



CBIS

*Christian Brothers  
Investment Services, Inc.*

# Facing Uncertainty

2009 Annual Report

## A Message to Our Participants

### Introduction

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One of life's many lessons is that nothing is certain but uncertainty. As institutional investors, we are apt to forget this during normal times, and especially during bull markets. As a result, we seem fated to relearn it during the crises and sharp downturns that history shows are a regular, albeit infrequent and unpredictable, aspect of long-term investing.

To varying degrees, we were all lulled into complacency about the risks we face as investors during the lengthy and relatively calm period from the early 1980s to 2007 — a period sometimes referred to as “the Great Moderation” — when economic growth was reasonably steady and markets were mostly well-behaved. Many of us began to believe that we had entered a new era in which market risk was much reduced by modern financial instruments. And as strong market gains and stable economic growth became the norm, many of our beliefs evolved into certainties. We became certain that financial innovation was nearly always a good thing; that the growing use of complex derivatives helped spread portfolio risk; that housing prices were destined to slowly and steadily rise; that

our financial regulators were at their post and on the job; that the complex mathematical models used to measure risk were insightful and accurately constructed; and that the global financial system was founded on a rock of enlightened self-interest, not a quicksand of regulatory inattention, academic theories untested by long-term experience, fraud and socially destructive greed.

To be sure, there were market ups and downs during this period (and even a brief crash, for those whose memories go back to 1987). It wasn't all rosy. But there was nothing in it like the crisis we experienced in 2008. We have to go back 70 years to find a parallel for that, long enough for several generations of professional

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investors to have come and gone, lulled into a multi-generational false certainty about how markets work.

So it's not surprising that, for nearly all investors on the job today, the last two years brought home the reality of investment risk and uncertainty in a shocking way. In 2008, we were shocked by the sudden onset of a global financial crisis, the severity of market losses, and maybe most of all, by the failure of asset class diversification to protect portfolios. Almost as surprising was the strength of the market's rebound from the nadir of early March 2009, when it seemed as if the global financial system itself was crumbling under our feet. But despite the vigor of the year's partial recovery, the residual impact of these tumultuous events has left us all — participants and those of us at CBIS — with more than the usual dose of uncertainty about the future.

#### NEED FOR SOCIAL JUSTICE

There is, of course, little we can do to change the reality of the many uncertainties we now face as investors. In early 2010, we confront many questions, none of which we can answer with confidence. Will the tentative signs of economic stabilization evident in 2009 grow into an enduring recovery and power a return to general prosperity? Or will recovery stall with the removal of the government's fiscal stimulus and the end to the Federal Reserve's easy money and support of the mortgage market? Will our elected leaders be capable of crafting and instituting the reforms necessary to bring effective regulation and a general sense of fairness back to the workings of the markets? Or will the apparent rebound from the worst of the crisis combine with hard work by Wall Street's lobbyists to gut any real reform, almost ensuring another crisis down the road?

These questions are more than academic. As SRI investors, we know our portfolios are best served by an economy that shares the benefits of prosperity broadly and fairly, one in which social justice is not just a possibility but a fundamental element of economic structures and laws. An economy that enriches Wall Street at the expense of Main Street is neither just nor sustainable. As was brutally proved in 2008, such an economy will not produce the

long-term portfolio returns that we expect and that we need in order to fund our missions — no matter how high markets rise over the short term.

As Catholic SRI investors, we know that markets work best when there is a systemic recognition that the preservation and promotion of human dignity, justice, responsible stewardship, a commitment to shared prosperity and a conscious application of corporate social responsibility are at the center, not the periphery, of their workings. Yes, these principles are subject to a wide range of interpretations. Nevertheless, it is unambiguously clear that the failure to keep these essential — yet elegantly simple — ideas at the heart of economic and regulatory policy in recent years, and at the center of decision-making by many of the world's biggest financial institutions, helped bring about the global financial crisis and contributed to its severity.

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### AN ECONOMY THAT ENRICHES WALL STREET AT THE EXPENSE OF MAIN STREET IS NEITHER JUST NOR SUSTAINABLE.

We were all hurt by that failure — not only because we were forced to fulfill our missions with reduced financial resources, but because we empathize with the human suffering across society at large caused by these failures, and because they have only made our missions more challenging, especially when we serve the needs of the poor and marginalized, who inevitably suffer the most for society's mistakes.

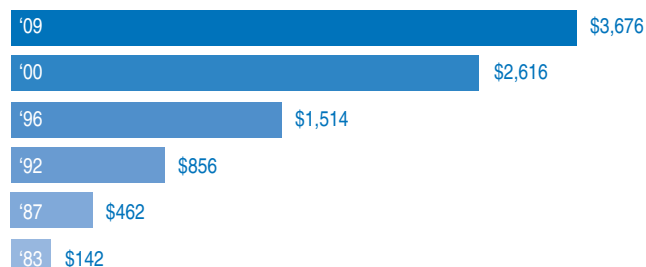
#### COMMITMENT TO DISCIPLINE

The only two facets of uncertainty that we can control are our preparation for it and our reaction to it. Since its founding, CBIS has believed that investment in high-quality, well-established companies with sound balance sheets is the best preparation for economic and financial uncertainty and that sticking to discipline in the face of the unexpected is the best reaction to it. Investors who were so emotionally rattled by the crisis that they strayed from their discipline by moving to cash in early 2009 — when fear was greatest — paid a heavy price by missing out on the year's surprisingly strong rally. If history is any guide, a crisis of the magnitude we experienced in 2008 is unlikely in the years immediately ahead. And yet, given the many uncertainties facing global economies and markets, there are no guarantees.

During 2009, CBIS worked hard, through diligent outreach by our Investment Advisors and through a steady stream of market commentary, to help participants create and adhere to a sound

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CBIS Assets Under Management (in millions)



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investment discipline. We believe that the single most constructive response participants can make to the experience of the past two years is a thorough reevaluation of their risk tolerance and asset allocation. As we hope for the best, we are well-advised to plan for the worst by rethinking our understanding of investment risk and by ensuring that our portfolio strategies are founded on a process that guides our reaction during periods of market stress. Your CBIS Advisor can help you reassess your risk tolerance, reshape your investment strategy if need be, and rebalance asset class weightings to better align them with your organization's investment needs and goals.

Internally at CBIS, we also adhered to a discipline in the face of the year's uncertainty. Confident that the crisis would eventually pass, that the markets would recover and that our participants' financial needs will continue to evolve, we determined early in the year, even when markets were at their worst, to strategically look out beyond 2010 and advance several key initiatives that will allow us to better and more comprehensively serve Catholic institutional investors.

#### EXPANDING OUR SERVICES

While hedge funds generally gave themselves a black eye in 2008 and into 2009 — with many experiencing sharp losses and closure as the market fell — it is clear to us that soundly managed and well-structured alternative funds can provide a valuable source of diversification for institutional portfolios. In 2009, after two years of due diligence, we signed a contract to act as a sub-placement agent for a multi-strategy hedge fund that integrates socially responsible investing (SRI) screens into its investment process. The fund incorporates three independent yet complementary investment styles — fixed-income arbitrage, event-driven and

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**CBIS WORKED HARD, THROUGH DILIGENT OUTREACH BY OUR INVESTMENT ADVISORS AND THROUGH A STEADY STREAM OF MARKET COMMENTARY, TO HELP PARTICIPANTS CREATE AND ADHERE TO A SOUND INVESTMENT DISCIPLINE.**

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sector-specific long/short equity. While the fund's SRI screens are not identical to those that we use in our institutional funds, CBIS will have representation on the committee that defines screening criteria and monitors manager compliance. We do not believe this fund will be appropriate for all CBIS participants. We are, however,

excited to be able to offer a Catholic SRI hedge fund to institutions for whom such an investment makes sense. This will be the first of what we hope will be a range of new Catholic alternative SRI programs that appeal to a wider section of the institutional market than we now serve.

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**THIS WILL BE THE FIRST OF WHAT WE HOPE WILL BE A RANGE OF NEW CATHOLIC ALTERNATIVE SRI PROGRAMS THAT APPEAL TO A WIDER SECTION OF THE INSTITUTIONAL MARKET THAN WE NOW SERVE.**

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In response to participants' requests for more advanced online capabilities, we selected ALPS Fund Services (ALPS), a Denver-based fund servicing company, as CBIS' new external transfer agent. In mid-October, ALPS became the primary contact for participants with administrative questions relating to their CBIS accounts. The transition was not seamless and we appreciate the patience displayed by participants, especially those with assets in the Flex Cash Fund, as we worked through this complex project. Yet we are confident that the move is the right one. ALPS' customer service expertise and technology platform will enable us to offer improved account service, including online account management, online transaction processing, more timely account information, and the ability to authorize additional users to access online account data. The use of an external firm that provides specialized account management services is a standard practice in the mutual fund industry. Of course, there has been no change in the way participants interact with their CBIS Investment Advisor or receive investment advice. The move simply enables us to keep up-to-date with rapidly evolving technological innovations that improve client service.

During 2009, we furthered our efforts to bring Catholic SRI investing to Europe through our work with CBIS Global, the European division of CBIS. Launched in 2008, CBIS Global is being led by Brother Louis DeThomasis, one of the founders of CBIS, with the same entrepreneurial spirit and belief in mission that he brought to CBIS in its early days. CBIS Global now offers four euro-denominated funds, including a European short-term government bond fund, a global bond fund, a European equity fund and a global equity fund. The Funds are registered and incorporated in Ireland under the auspices of UCITS 2003 and are available throughout the European Union and the world according to individual country requirements.

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## MOVING FORWARD

With these initiatives, and with many other smaller ones undertaken during the year, we are confident that CBIS is moving in the right direction. At the outset of 2010, we believe we have a strengthened ability to serve your investment needs and those of a wide range of Catholic institutions the world over — from the smallest of parishes to the largest of dioceses, from local religious orders to global charities, and from the heartland of America to Europe, South America, Asia, Africa and the Middle East. We are certain that the recent crisis will eventually fade into history, that global trade will once again resume its upward trend, and that the growing interconnection of global businesses, nations and peoples will continue. These trends have the potential to bring better standards of living to developing nations, but they may also bring degradation and abuse of human rights and labor rights if unmediated by an active conscience and by the conscious application of ethics to business decisions. We continue to be certain that our message of responsible stewardship is the right one for Catholic investors the world over. We saw in 2008 what happens when shareholders are not responsible stewards, and we know that the creation of a socially just and sustainable global economy is not possible unless the principles of our faith are integrated into the workings of finance.

We believe we served participants well in 2009 and are dedicated to continued improvement during 2010. We thank you for your ongoing trust in us and for your support of Catholic socially responsible investing.



A handwritten signature in black ink that reads "Michael W. O'Hern, FSC". The signature is written in a cursive style.

Michael W. O'Hern, FSC  
*President & Chief Executive Officer*



A handwritten signature in black ink that reads "Damian Steger, FSC". The signature is written in a cursive style.

Brother Damian Steger, FSC  
*Chairman of the Board*

# Socially Responsible Investing

## A Review of the Year

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CBIS pursued active ownership initiatives with 34 companies in 2009 — about the same number as in 2008 (36) — including 30 corporate dialogues and four shareholder resolutions. Several companies agreed to engage us in meaningful dialogue in 2008, so the resolution process was no longer a part of these initiatives. As a result of this shift in tactics, in 2009 we filed considerably fewer resolutions than the 11 filed in 2008.

Our issue focus remained substantially unchanged. Human rights (11 engagements) and the environment (7 engagements) accounted for about half the total. Human rights includes issues such as global labor standards, vendor standards, corporate activities in Sudan, and a new issue for 2009, human trafficking. The environment includes climate change and environmental justice. In 2009, we continued our engagements with four international companies — Royal Dutch Shell, GlaxoSmithKline (divested in August 2009), Sony and BP. Our dialogue on environmental issues with FelCor Lodging, a company in CBIS' small-cap portfolio, also continued.

### Human Trafficking

In 2008, CBIS conducted the fourth formal survey of participant attitudes about socially responsible investing (SRI). Based on the survey results, we began work in 2009 on a new issue that is generating heightened concern among participants: human trafficking. This issue ranked high on the 2008 SRI survey's list of participant concerns.

Human trafficking is the exploitation of people for revenue through sex, forced labor and the sale of human organs. One form of human trafficking is commercial sexual exploitation (CSE), the business of

forcing unwilling victims to exchange sexual favors for money or other compensation such as housing, food or clothing. Among the many individuals affected by CSE, the most vulnerable are children forced into prostitution and child sex tourism.

In 2009, we started a dialogue with global hotel chain Wyndham Worldwide — operator of more than 7,000 hotels under well-known brands such as Ramada, Days Inn, Howard Johnson, Super 8 and Travelodge — to examine ways hotel operators can prevent the use of their facilities by human traffickers. We are also working with nonprofit groups and government agencies that are active on the issue. The dialogue at Wyndham, led by CBIS, focuses on the development of policies that help the company prevent the use of its hotel facilities for child prostitution and child sex tourism. These are, in many respects, human rights issues that corporations can combat with approaches that have proven successful in related areas (such as vendor standards), including policy development and implementation, employee training, performance monitoring and reporting. Religious and other concerned SRI investors have considerable experience and expertise helping global companies in these areas, and we plan to put this experience to use in the fight against CSE.

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Our longstanding dialogue with Macy's on vendor standards evolved during 2009 to include measures the company can take to oppose the use of forced labor and child labor by cotton harvesters in Uzbekistan. As described below, a highlight of the year was Macy's decision to instruct its clothing suppliers to discontinue sourcing textiles from mills that use cotton harvested in Uzbekistan, a major exporter of cotton to garment factories worldwide and a country where journalists and activists have documented widespread use of government-approved forced child labor during the annual cotton harvest.

#### ACTIVE OWNERSHIP SUCCESSES

One of the most prominent active ownership successes in 2009 was the 51.4% majority vote at global tech giant Cisco Systems' annual meeting for CBIS' resolution asking the company to subject executive pay decisions to an advisory vote by shareholders. Excessive executive pay, which is often insufficiently linked to long-term company performance or to the impact on society from the corporation's business practices, reached new levels of public concern amidst the recent financial crisis. Clearly aligning the interests of executives with those of shareholders and the general public is increasingly being viewed as a priority issue. CBIS began addressing this issue at Cisco in 2007. The majority vote at last fall's meeting sends a clear signal to Cisco's board that shareholders strongly favor executive compensation reform. A number of leading technology companies have already adopted such non-binding advisory votes. We call on Cisco to be just as responsive, and we have asked the company's board to issue a statement outlining how it plans to acknowledge the shareholder concern demonstrated by the support our resolution received.

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#### CLEARLY ALIGNING THE INTERESTS OF EXECUTIVES WITH THOSE OF SHAREHOLDERS AND THE GENERAL PUBLIC IS INCREASINGLY BEING VIEWED AS A PRIORITY ISSUE.

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Investors filed approximately 75 "say on pay" proposals in 2009. Votes averaged more than 46% in favor, and more than 25 companies had votes over 50%. More than 55 companies have voluntarily adopted advisory vote policies, including Apple, Microsoft, Hewlett-Packard and Intel. In addition, nearly 300 Troubled Asset Relief Program (TARP) participants established an advisory vote in 2009. In July 2009, the U.S. House of Representatives passed the "Corporate and Financial Institution Compensation Fairness Act of

2009," which will require such votes at all public companies. The bill is expected to go before the Senate in 2010.

In 2009, CBIS withdrew a resolution we co-filed at Chevron asking the company to adopt targets for reducing greenhouse gas emissions. Chevron has agreed to establish an emissions reduction goal, discuss plans to track the carbon content of its products, and integrate the cost of carbon into new investments. We believe Chevron has made significant progress and meaningful commitments on these issues in recent years. Chevron has also agreed to continue a dialogue with shareholders on other important topics, including its impact on the communities in which it operates and environmental concerns relating to its work in the Canadian oil sands region.

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#### BASED ON DISCUSSIONS HELD IN 2009, LED BY CBIS, RETAILING GIANT MACY'S HAS INSTRUCTED ITS SUPPLIERS TO DISCONTINUE PURCHASING COTTON FROM THE COUNTRY OF UZBEKISTAN DUE TO CHILD LABOR CONCERNS.

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In 2008, we withdrew a CBIS-led resolution asking nationwide fashion apparel and home furnishing retailer Dillard's for a corporate sustainability report, since the company agreed to require better protections for workers at factories that produce its clothing and to issue a report that describes ways it assesses labor rights at vendor facilities. In 2009, the company created an initial draft and has asked shareholders including CBIS for comments.

Early in 2009, Newmont Mining released a groundbreaking report that outlines policies for better community relations at its most contentious mining sites worldwide. The report was part of an initiative started in 2007, after CBIS raised concerns about community resistance to company operations in Peru, Indonesia and Ghana over the issues of mining waste disposal, water use, cyanide use and development on sacred lands. A CBIS-sponsored resolution that asked Newmont to improve its community relations policies won 94% of the vote at the company's 2007 annual meeting. CBIS was then appointed to an independent advisory panel, along with noted human rights leaders and groups such as Oxfam, to help the company prepare its report. We are now awaiting Newmont's action plan for policy implementation. We

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believe it is critical that the company prepare a report for stakeholders by its 2010 annual meeting that outlines the specific policies it plans to implement to improve community relations immediately and over the long term, the timetable for implementation, and the benchmarks and indicators it will use to assess progress and measure success.

Based on discussions held in 2009, led by CBIS, retailing giant Macy's has instructed its suppliers to discontinue purchasing cotton from the country of Uzbekistan due to child labor concerns. Members of the Interfaith Center on Corporate Responsibility (ICCR), along with CBIS, are asking the world's largest apparel brands and retailers to stop buying cotton harvested in Uzbekistan, the world's third-largest cotton exporter. Each fall, state officials demand that children ages 11-17 leave school to work under poor sanitary, health and nutritional conditions to harvest cotton for two

## PROXY VOTING & PARTNERS FOR THE COMMON GOOD

All investors who own publicly traded shares have the right to vote for or against resolutions that appear on the proxy ballot at annual shareholder meetings. Investment managers generally vote in accordance with the recommendation of company management, sometimes in direct opposition to what would be considered a socially responsible vote. As a result, many institutions unknowingly lend support to forms of corporate behavior that we and other SRI investors are working hard to change. CBIS' comprehensive proxy voting guidelines govern how we vote across a wide range of environmental, social and governance issues and ensure that we take full advantage of the opportunity to influence corporate policy through proxy voting. During 2009, we voted proxy ballots at nearly 3,000 U.S. and international corporations.

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## OUR ISSUE FOCUS REMAINS SUBSTANTIALLY UNCHANGED, WITH THE MAJORITY OF OUR ENGAGEMENT CENTERING ON HUMAN RIGHTS AND ENVIRONMENTAL ISSUES.

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months in order to fill government-mandated quotas. As one of the nation's largest retailers, Macy's operates more than 800 department stores in 45 states. We are pleased that the company has also encouraged its retail and apparel trade association to write to the government of Uzbekistan and the U.S. Department of State encouraging decisive and immediate action to end the use of forced child labor in the cotton harvest. The Q3 2009 issue of *Principles* profiled CBIS' active ownership initiative on this issue in the lead article, "A Harvest of Shame."

Media and entertainment conglomerate Time Warner established in 2009 a substantive and innovative policy that outlines how its Board of Directors will evaluate the company's leadership structure each year and the factors it will analyze to judge whether the structure is appropriate. The board has also committed to annually release a report with its conclusion and rationale. The move comes after five years of CBIS engagement with the company over its excessive compensation of top management. We appreciate the steps taken by the board to address shareholder concerns and believe that an improved process is now in place.

### Partners for the Common Good

We also continued our support for Partners for the Common Good (PCG) in 2009. PCG is a community development investment fund supporting community-based organizations that promote affordable housing, create job opportunities in low-income and at-risk communities, and provide micro-loans to the poor in the U.S. and abroad. At year-end 2009, the fund had 91 investing partners and \$14.5 million in capital commitments. PCG distributed \$3.4 million in loans and investments during the year and had \$12.9 million in loans outstanding at year-end.

### Active Ownership

In 2010, CBIS plans to engage 34 companies by participating in 28 dialogues and filing six resolutions. Our issue focus remains substantially unchanged, with the majority of our engagement centering on human rights and environmental issues. Highlights include discussions with Nucor to combat slave labor, Goldman Sachs to improve corporate governance and Kraft Foods on using water sustainably.

## 2009 Shareholder Resolution Vote Totals

Company	Resolution	Vote Total
Cash America (P)	Develop policies to prevent predatory lending.	10%
Chevron Corporation	Develop quantitative goals for reducing greenhouse gas emissions.	Withdrawn
Cisco Systems	Allow shareholders to vote on executive compensation.	51%
ExxonMobil	Develop quantitative goals for reducing greenhouse gas emissions.	29%
Time Warner (P)	Separate positions of CEO and board chairman.	Withdrawn

Note: Vote totals rounded to the nearest integer.

(P) = CBIS was primary filer.

Shareholder Resolution — A proposal placed on the proxy ballot by a group of shareholders, and voted on by all shareholders at a company's annual meeting. Resolutions are non-binding, but high vote totals get management's attention and often spur them to action.

## 2009 Corporate Dialogues

Company	Dialogue
Abbott Labs	Create human rights guidelines on access to healthcare.
Alcoa	Establish environmental and social policies for global operations.
Amer. Electric Power (M)	Establish policy for reducing greenhouse gas emissions.
Archer Daniels Midland*	Report on sustainable water use.
Best Buy	Report on efforts to reduce children's access to violent video games.
BP	Develop clean energy and social guidelines for development projects.
Capital One Financial	Establish policies to prevent predatory lending.
Citigroup	Implement responsible lending standards for global project finance.
Coca-Cola	Implement global human rights policy.
Dillard's	Establish labor standards for contract suppliers.
Eli Lilly (M)	Provide medications for malaria/TB in Africa.
FelCor Lodging	Establish policies for sustainable property development.
Ford Motor	Reduce greenhouse gas emissions from products and operations.
GlaxoSmithKline	Provide access to AIDS medications in developing nations.
JPMorgan Chase	Implement policies for responsible lending in emerging markets.
Lowe's Companies	Establish sustainability policies for store siting.
Macy's	Establish labor rights standards for contract suppliers.
McDonald's	Declassify Board of Directors.
Merck	Improve affordability of and access to pharmaceuticals.
Newmont Mining	Establish human rights and environmental justice policies for global operations.
Occidental Petroleum	Implement human rights policies for global operations.
Royal Dutch Shell	Establish environmental and human rights policies.
Schlumberger	Evaluate human rights impact of Sudan operations.
Sears (M)	Implement global code of conduct standards for contract suppliers.
Sony	Establish policies for accurate violent video game ratings.
Target	Report on efforts to reduce children's access to violent video games.
Wal-Mart	Report on advancement opportunities for women and minorities.
Wells Fargo	Report on efforts to reduce predatory lending.
Wyndham Worldwide*	Establish policies that help prevent human trafficking.

\*New in 2009.

(M) = Dialogue is in the monitoring phase.

*Italic type* indicates that CBIS is the dialogue leader and strategy coordinator.

Corporate Dialogue — An ongoing communication between a group of shareholders and company management. The shareholders hope to convince management to take action on an issue of concern. A failed dialogue may result in the filing of a shareholder resolution.

# 2009 Investment Review

## A Review of the Year

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The global rally in financial assets that began in March marked a sharp reversal in investor sentiment and, by year-end, helped recover a substantial portion of the prior year's losses.

Buoyed by improving economic data in many global markets and rising confidence among both consumers and manufacturers, U.S. stocks rose 25% to 30% for the year as a whole. Contrary to the risk aversion which characterized the financial markets in late 2008, riskier assets such as emerging market stocks and below-investment-grade bonds led the markets higher in 2009.

Government stimulus made a significant positive contribution to growth, whether through the support of auto sales or delinquent mortgages. Despite an increase in long-term interest rates as the year progressed, most bond portfolios posted strong results on the considerable improvement in credit spreads for corporate and structured debt, while bond market liquidity vastly improved due to aggressive government intervention and near-zero short-term lending rates. Government deficit spending and stimulus spending were initially well-received, but concerns grew by year-end over the consequences of the unwinding of these massive programs. By the fourth quarter, sovereign debt risk had replaced credit risk as investors' foremost worry, and questions about the stability of the European Union pressured the euro and strengthened the dollar.

Inflation expectations in Europe and in the U.S. remained subdued, despite an uptick in the consumer price index (CPI) in the fourth quarter driven by rising energy prices. At year-end, expectations for

consumer price inflation in 2010 averaged 1.2% to 1.5%. Japan remained the exception, with deflation there expected to deepen as fiscal remedies continued to prove ineffective. In the U.S., the Federal Reserve's intent to maintain its near-zero interest rate policy for the foreseeable future penalized savers as cash investment returns were negligible. Despite this unusual level of financial easing, meaningful inflation remains unlikely over the near term due to high unemployment, excess capacity globally and ongoing consumer debt reduction.

### Equities

After a weak start to the year, stocks rallied strongly beginning in early March as investors gained confidence that the worst of the financial crisis had abated. The market was led higher by the previous year's most downtrodden issues, many of which (financials in particular) had fallen by 90% or more. Cyclical stocks outperformed the more defensive staples and healthcare issues, while currency gains against a weak U.S. dollar augmented returns from non-U.S. stocks. Valuations had reached relatively depressed levels by March, although price-to-earnings multiples returned to normal levels by year-end and future returns will depend more on top-line revenue growth than the cost-cutting and inventory replenishment that supported performance in 2009.

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## Cash and Bonds

The flight to safety at the end of 2008 drove long-term government yields down to extremely low levels, and 2009 saw a substantial steepening of the U.S. Treasury yield curve. Cash yields remained near zero and, aside from extending maturity, investors found little ability to enhance returns. Such moves tightened interest rate spreads on short-maturity debt as the year progressed. Longer-term interest rates rose on worries over the massive levels of federal debt issuance expected over coming years, as well as on concern over the planned withdrawal of government support in the Agency and Treasury markets in 2010. Corporate bonds, particularly financial issues, as well as commercial mortgage-backed and asset-backed issues posted very strong results on demand improvement. Low cash yields and abundant market liquidity encouraged investors to take on more bond risk as the year progressed.

## MANAGER CHANGES

In November, the **CUIT Market Neutral Fund** was closed. The decision reflected the difficult environment of low cash yields and the disappointing results posted by the Fund and by many quantitative equity managers since the financial crisis began in mid-2008. As prospects for traditional bond investing appear more favorable for the foreseeable future than do those for the Fund's quantitative strategy, CBIS determined that closing the Fund was in the best interests of participants.

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## WE BELIEVE THAT THIS MORE TACTICAL APPROACH, WITH ITS HIGHER TURNOVER, WILL BE MORE EFFECTIVE IN AN UNCERTAIN AND VOLATILE MARKET THAN WAS THE PREVIOUS MANAGER'S STRATEGY.

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In early April, CBIS replaced Sands Capital Management as co-manager of the **CUIT Growth Fund** with Los Angeles Capital Management. The objective was to reduce the Fund's tracking error versus its benchmark, the Russell 1000 Growth Index, without sacrificing return potential. Los Angeles Capital Management was founded in 2002, is independently owned by its employees, and manages about \$4 billion in equity assets against a variety of indices using a primarily quantitative approach. Among the factors assessed in the stock selection process are: the relationship between projected and reported earnings, balance sheet strength, financing and investment decisions by management, and business risks. Portfolios are optimized to maximize excess return for a specified level of portfolio risk,

using the Russell 1000 Growth Index as a benchmark, and with controlled exposure to industry and individual issue weights. We believe that this more tactical approach, with its higher turnover, will be more effective in an uncertain and volatile market than was the previous manager's strategy.

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## FUND PERFORMANCE

<b>Total Assets Under Management (in millions) 12/31/09</b>	<b>\$3,676.7</b>
RCT - Fixed-Income	\$1,144.0
CUIT - Balanced & Equity	\$1,840.8
Individually Managed Portfolios	\$691.8

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## RCT FUND PERFORMANCE

The RCT fixed-income programs produced remarkably strong results in 2009, more than recouping the prior year's losses as market conditions normalized. The Fund's sub-advisers demonstrated patience based on decades of experience and reaped strong gains by holding positions through the illiquid conditions of late 2008 and by tactically trading to capture opportunities in early 2009.

The **RCT Flex Cash Fund** generated a total return of 0.15%, slightly less than the Merrill Lynch 91-Day Treasury Bill benchmark's 0.21% return. The Fund's positive return was entirely attributable to the first half of the year, prior to the maturing of legacy positions that offered higher yields and required reinvestment at lower yields. At the beginning of 2009, the Fund's yield-to-maturity was over 1%, although that fell off rapidly due to the Fund's then-90-day average maturity. At mid-year, the RCT Trustees and CBIS authorized an extension of average Fund maturity as well as a partial fee waiver given the difficult yield environment.

The **RCT Short Bond Fund** returned 7.44% for 2009, a performance well in excess of the Merrill Lynch 1-3 Year Treasury Index's 0.79% return. A substantial yield advantage over the Index and sound sector allocation contributed to these strong results as the bond market recovered from the financial trauma of late 2008. The Fund experienced significant growth in assets during the year, as many CBIS participants sought to enhance low cash yields.

The **RCT Intermediate Diversified Bond Fund** returned 18.4% (Class B, 18.58%), far exceeding the Barclays Capital Aggregate Index's 5.93% return. This performance more than recouped the Fund's relative shortfall in 2008, when credit markets froze and trading came to a halt following the Lehman Brothers bankruptcy, and was achieved by taking substantial positions in sound issues in the corporate, commercial mortgage-backed and asset-backed

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sectors of the market at historically wide spreads. In addition, tactical purchases and sales during the period of high volatility and illiquidity early in the year added additional value. By year-end, the Fund had significantly increased its short-maturity Treasury exposure as gains were realized in other sectors.

#### CUIT FUND PERFORMANCE

Equity results were strong on an absolute basis in 2009. Relative results versus benchmarks were particularly good for the actively managed, fundamentals-based strategies used in the [CUIT Value](#), [Growth](#) and [Balanced](#) Funds. The one weak subset of equity programs was the quantitative managers, whose holdings emphasize companies with longer-term earnings quality, strong balance sheets and favorable momentum. Such attributes were not rewarded during the market's strong rally in the second and third quarters. However, investors once again keyed on fundamentals late in the year, and there was a corresponding improvement in the performance of these strategies across the actively managed equity Funds.

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### INVESTORS ONCE AGAIN KEYED ON FUNDAMENTALS LATE IN THE YEAR, AND THERE WAS A CORRESPONDING IMPROVEMENT IN THE PERFORMANCE OF THESE STRATEGIES ACROSS THE ACTIVELY MANAGED EQUITY FUNDS.

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The [CUIT Balanced Fund](#) returned 26.92% for the year, well ahead of its blended benchmark's 18.40% return. Credit for the outperformance was shared by the Fund's bond portfolio (which returned approximately 20% versus 5.9% for the Barclays Aggregate Index) and its equity portfolio (which returned 31% versus the S&P 500 Index's 26.5% return). The bond portfolio more than recouped the relative shortfall experienced in 2008, when credit conditions deteriorated severely and trading came to a halt following the Lehman bankruptcy, and it was achieved through sizeable positions in financially sound corporate, commercial mortgage-backed and asset-backed issues, which appreciated strongly as credit spreads narrowed from historically wide levels. The equity portfolio likewise recovered the relative ground lost in 2008 on the strength of both stock selection and sector weights. Highlights included the Fund's energy holdings (Schlumberger, +56%; Occidental Petroleum, +38%) and significant overweight (14% versus the benchmark's 4%) in the

strong-performing information technology sector. Principled Purchasing exclusions had a slight positive impact on the equity portion of the portfolio due to the relative weakness of excluded healthcare and defense companies.

The [CUIT Value Equity Fund](#) returned 23.65% (Class B, 24.06%), comfortably outpacing the Russell 1000 Value Index's 19.69% return. The Fund finished ahead of the benchmark in three of the year's four quarters, with relative results driven primarily by sector weightings. The Fund's information technology exposure (both stock selection and sector weighting) was highly beneficial, adding more than two percentage points to relative return, followed by consumer discretionary (about one percentage point) and industrials (about 80 basis points). Top contributors to absolute return included Hewlett-Packard (+43.2%), Schlumberger (+56%), WellPoint (+38.4%) and News Corp. (+53.3%). The impact of Principled Purchasing was mixed by sector but positive overall. Aerospace and defense exposure detracted while exposure in the pharmaceutical sector was additive.

The [CUIT Core Equity Index Fund](#) returned 25.02% (Class B, 25.28%), slightly trailing the benchmark S&P 500 Index's 26.46% return. While the broad stock market return was strongly positive, it was characterized by high volatility and a high level of return dispersion, not only at the sector level (e.g., information technology returned 61.7% while telecom services returned 8.9%) but also at the stock level, as riskier names were bid up substantially. This had negative implications for the portfolio even though restricted names as a group underperformed the benchmark. The process of reweighting allowable names in the Fund produced a negative impact. Holdings such as Genzyme (-26.2%), Gilead Sciences (-15.4%), Procter & Gamble (+1.2%), General Electric (-1.7%), Aflac (+4.4%) and U.S. Bancorp (-9.1%) detracted from results due to modest overweights relative to their weights in the S&P 500. Additionally, in this high-return environment, transactional cash (maintained at less than 50 bps of assets) was also a negative contributor. As market volatility and return dispersion fall to more normal levels, we believe that the Fund's tracking error will diminish.

The [CUIT Growth Fund](#) generated a strong absolute and relative return of 43.19% (Class B, 43.62%), exceeding by a wide margin the Russell 1000 Growth Index's 37.21% return. The Fund outperformed the benchmark in three of the year's four quarters and ranked in the top decile of its peer universe for the year. Stock selection and sector weighting each contributed to the excess return. Stock selection in information technology was strong while a meaningful sector overweight was also additive. Notable contributors included NetApp (+146.2%), Apple Computer (+147.1%) and Broadcom (+85.3%). Stock selection was significantly additive in consumer discretionary (Amazon,

+162%; TJX, +80.5%), financials (Itau Unibanco Holding SA, +120.8%; Goldman Sachs, +102.5%), energy (National Oilwell Varco, +48.4%; Occidental Petroleum, +38%) and industrials (Joy Global, +130.9%; Cummins Engine, +75.2%). Lower-than-benchmark exposure to the underperforming consumer staples (+17%) and industrials (+26%) sectors added meaningfully during the year. Principled Purchasing restrictions were also modestly additive.

The **CUIT Small-Capitalization Equity Index Fund** produced a strong absolute return of 26.74% (Class B, 27.12%) in 2009, closely tracking the Russell 2000 Index benchmark's 27.17% return. The year was characterized by a very wide dispersion of returns among sectors — consumer discretionary, materials and information technology posted returns near 60%, while financials (-1.8%), utilities (+7.9%) and industrials (+13.9%) were much weaker. Restricted companies underperformed as a group. Defense and healthcare were weak, although tobacco issues were relatively strong. Reweighting of unrestricted holdings through optimization supported returns. Notable contributors included Pier 1 Imports (+1,275%), Brunswick (+203%), Jazz Pharmaceuticals (+93%), Quantum (+713%) and KapStone Paper (+313%). Finally, the Fund's small transactional cash balance produced a marginally negative impact given the year's rising market.

The **CUIT International Equity Fund's** strong absolute return of 30.11% (Class B, 30.63%) modestly trailed the MSCI EAFE Index's 32.46% return for the year. The most significant negative factor was the Fund's stock selection in financials, which produced close to four percentage points of negative relative performance. Underexposure or lack of exposure to major benchmark names such as HSBC Holdings (+41%), Banco Santander (+88%) and Commonwealth Bank of Australia (+160%) offset more modest portfolio exposure to BNP Paribas (+100.6%), Standard Chartered (+111.9%) and Oversea-Chinese Banking (+103.4%). An overweight in insurance detracted, as that industry lagged

the overall sector. Stock selection was negative in consumer discretionary and marginally negative in healthcare. Stock selection was additive in all other sectors, particularly energy (Technip, +142%; Aker Solutions, +112%), industrials (Vinci, +42%; TNT, +67%), information technology (Tokyo Electron, +86%; ASML Holding, +97%) and materials (Rio Tinto, +217%; AkzoNobel, +71%). The Fund outperformed its benchmark in the first and fourth quarters of 2009, but lagged during the strong rally in the second and third. The major cause of this underperformance was the Fund's quantitative portfolio, managed by Principal Global Investors. As noted earlier, quantitative approaches had difficulty following the inflection point in market sentiment early in the second quarter. Additionally, Principal emphasizes higher-quality names, which lagged the lower-quality, more speculative issues that led the market's advance during the second and third quarters. As investors return their focus to company fundamentals, we believe that Principal's approach will again produce superior results and complement those of Causeway, the Fund's fundamental value-oriented co-manager.

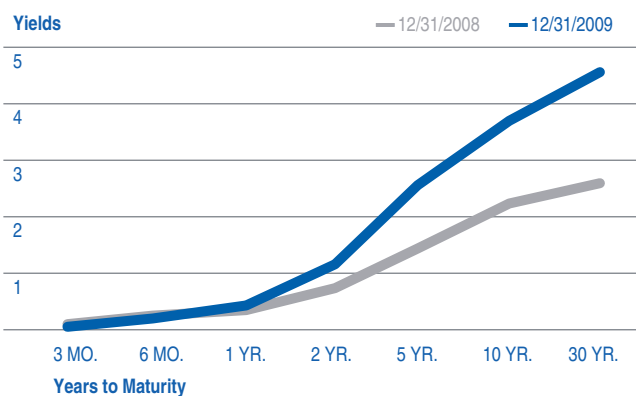
#### INDIVIDUALLY MANAGED PORTFOLIOS

CBIS administered 36 individually managed portfolios (IMPs) at the end of 2009, with \$692 million in total assets. This represents a 6% increase in assets over year-end 2008, due mostly to market appreciation. There were several IMP closures and conversions into Funds. Nearly 62% of IMP assets result from bond mandates; balanced portfolios represent 27% and equity IMPs the remaining 11%.

**Dodge & Cox** has managed IMPs for CBIS since 1992 and administers 80% of total IMP assets. Fixed-income accounts returned 10.2% to 16.2% in 2009, net of fees, depending on specific participant guidelines, benchmarks and cash flows. These results were well above the Barclays Aggregate Index's 5.9% return. The primary contributor to outperformance was a focus on BBB- and lower-rated corporate issues. Also beneficial was the generally good performance by mortgage holdings and a shorter effective duration for the portfolio versus that of the benchmark given the year's rising longer-term interest rates. An underweight exposure to the Treasury sector was also helpful, as all non-Treasury sectors exceeded government returns for the year. Net-of-fee results for equity IMPs ranged from 31.6% to 32.4%, substantially above the S&P 500 Index's 26.4% return and the Russell 1000 Value Index's 19.7% return.

Equity portfolios benefitted from stock selection and sector weighting. Stock selection was strong in a number of sectors, including energy (Occidental Petroleum, +38%; Schlumberger, +56%), telecommunication services (Sprint Nextel, +100%), materials (Dow Chemical, +89%) and industrials (FedEx, +31%). Higher-than-benchmark exposure to the consumer discretionary

#### U.S. Treasury Yield Curve



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and information technology sectors was additive, as they were particularly strong for the year. Beneficial holdings in these sectors included News Corp. (+53%), Time Warner (+45%), Hewlett-Packard (+43%), Motorola (+75%) and eBay (+68%). Below-benchmark exposure to consumer staples and utilities had a positive impact, as these sectors produced relatively weak returns.

Balanced IMPs produced returns ranging from 20.4% to 30.4%, net of fees, for 2009 compared to an 18.4% return from a blended 60% S&P 500 Index / 40% Barclays Aggregate Index benchmark portfolio. As noted above, both bond and equity active management contributed to the strong relative returns for Dodge & Cox's balanced IMPs during the year.

Jennison Associates managed \$125 million at year-end composed of four separate bond portfolios. Returns for the year, net of fees, ranged from 10.1% to 11.1%, well in excess of the Barclays Aggregate Index's 5.9% return. Significant underexposure to U.S. Treasury and Agency debt benefitted the portfolios, as investors shifted out of Treasuries in favor of riskier assets as credit market conditions improved. The portfolios' significant overweight in high-grade credit was rewarded as spreads over Treasuries tightened dramatically (the Barclays Credit Index tightened by over 300 basis points from historic highs). While maintaining an overweight in corporates throughout the year, Jennison selectively sold longer-dated issues, particularly during the second quarter, in favor of intermediate issues that appeared to offer greater value. Issue selection within the sector was additive. Jennison took profits in selected asset-backed securities (ABS), but maintained a sector overweight given that spreads still appeared historically cheap, especially compared to agency mortgage-backed securities (MBS). As mortgage spreads narrowed further during the fourth quarter, driven tighter by government buying, the manager

increased its sector underweight. Jennison maintained a close to neutral position along the yield curve and a neutral duration position relative to the benchmark. A modest yield advantage over the benchmark early in the year was additive. As the economy stabilizes and the market's focus returns to underlying economic conditions and relative value among sectors, Jennison believes that high-quality corporate and asset-backed bonds offer attractive return potential versus expensive Treasury and MBS securities, which have benefitted from massive Treasury intervention.

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## **BOTH BOND AND EQUITY ACTIVE MANAGEMENT CONTRIBUTED TO THE STRONG RELATIVE RETURNS FOR DODGE & COX'S BALANCED IMPs DURING THE YEAR.**

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RhumbLine Advisers managed one indexed IMP at year-end, with \$14.5 million in assets, benchmarked against the S&P 500. The IMP returned 26.9% for the year, slightly outperforming the Index's 26.46% return. Companies excluded by Principled Purchasing underperformed unrestricted issues. Names excluded under life ethics criteria had the largest positive impact, while tobacco and defense restrictions were beneficial to a lesser degree. However, reweighting among other holdings during the volatile market conditions that characterized the year offset a portion of the advantage. Within healthcare, incremental overweighting in biotech limited relative return as did the reweighting of allowable names in consumer staples, energy and finance.

# CBIS Fund Performance as of December 31, 2009

	3 Months	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date***
<b>Fixed-Income</b>							
<b>RCT Flex Cash Fund</b>	<b>0.00</b>	<b>0.15</b>	<b>2.28</b>	<b>2.72</b>	<b>2.52</b>	<b>4.26</b>	
Lipper Government for MM Funds	0.01	0.09	2.05	2.57	2.43	*	Jan 85
Merrill Lynch 91-Day T-Bill Index	0.04	0.21	2.40	3.02	2.99	4.81	
<b>RCT Short Bond Fund</b>	<b>0.61</b>	<b>7.44</b>	<b>5.12</b>	<b>4.31</b>	<b>4.86</b>	<b>6.27</b>	<b>Jan 85</b>
Merrill Lynch 1-3 Year Treasury Index**	0.03	0.79	4.86	4.03	4.59	6.35	
<b>RCT Intermediate Diversified Bond Fund Class A</b>	<b>0.78</b>	<b>18.40</b>	<b>7.38</b>	<b>5.79</b>	<b>6.53</b>	<b>6.78</b>	<b>Jan 95</b>
Barclays Capital Aggregate Index	0.20	5.93	6.04	4.97	6.33	6.80	
<b>RCT Intermediate Diversified Bond Fund Class B</b>	<b>0.82</b>	<b>18.58</b>	<b>7.58</b>	<b>5.97</b>	*	<b>5.43</b>	<b>Jan 03</b>
Barclays Capital Aggregate Index	0.20	5.93	6.04	4.97	*	4.75	
<b>Balanced</b>							
<b>CUIT Balanced Fund</b>	<b>3.20</b>	<b>26.92</b>	<b>(1.47)</b>	<b>2.40</b>	<b>4.50</b>	<b>8.71</b>	<b>Dec 83</b>
60% S&P 500/40% BCAgg†	3.71	18.40	(0.67)	2.52	2.07	8.47	
<b>Equity</b>							
<b>CUIT Value Equity Fund Class A</b>	<b>4.33</b>	<b>23.65</b>	<b>(9.08)</b>	<b>(0.62)</b>	<b>3.78</b>	<b>8.40</b>	<b>Jan 95</b>
Russell 1000 Value Index	4.22	19.69	(8.96)	(0.25)	2.47	8.93	
<b>CUIT Value Equity Fund Class B</b>	<b>4.46</b>	<b>24.06</b>	<b>(8.76)</b>	<b>(0.27)</b>	*	<b>6.79</b>	<b>Jan 03</b>
Russell 1000 Value Index	4.22	19.69	(8.96)	(0.25)	*	5.92	
<b>CUIT Core Equity Index Fund Class A</b>	<b>5.81</b>	<b>25.02</b>	<b>(6.23)</b>	<b>(0.08)</b>	<b>(0.90)</b>	<b>7.88</b>	<b>Jan 95</b>
Standard & Poor's 500 Index††	6.04	26.46	(5.63)	0.42	(0.94)	8.05	
<b>CUIT Core Equity Index Fund Class B</b>	<b>5.86</b>	<b>25.28</b>	<b>(6.08)</b>	<b>0.06</b>	*	<b>(0.11)</b>	<b>Mar 00</b>
Standard & Poor's 500 Index††	6.04	26.46	(5.63)	0.42	*	(0.25)	
<b>CUIT Growth Fund Class A</b>	<b>6.77</b>	<b>43.19</b>	<b>(3.47)</b>	<b>(1.01)</b>	<b>(3.21)</b>	<b>6.81</b>	<b>Jan 91</b>
Russell 1000 Growth Index <sup>^</sup>	7.94	37.21	(1.89)	1.63	(3.55)	7.80	
<b>CUIT Growth Fund Class B</b>	<b>6.81</b>	<b>43.62</b>	<b>(3.19)</b>	<b>(0.71)</b>	*	<b>4.12</b>	<b>Jan 03</b>
Russell 1000 Growth Index <sup>^</sup>	7.94	37.21	(1.89)	1.63	*	5.92	
<b>CUIT Small-Cap Equity Index Fund Class A</b>	<b>3.67</b>	<b>26.74</b>	<b>(6.40)</b>	*	*	<b>(6.40)</b>	<b>Jan 07</b>
Russell 2000 Index	3.87	27.17	(6.06)	*	*	(6.06)	
<b>CUIT Small-Cap Equity Index Fund Class B</b>	<b>3.64</b>	<b>27.12</b>	<b>(6.21)</b>	*	*	<b>(6.21)</b>	<b>Jan 07</b>
Russell 2000 Index	3.87	27.17	(6.06)	*	*	(6.06)	
<b>CUIT International Equity Fund Class A</b>	<b>2.72</b>	<b>30.11</b>	<b>(8.30)</b>	<b>0.61</b>	<b>(1.64)</b>	<b>5.83</b>	<b>Jan 95</b>
MSCI EAFE-Gross Index	2.22	32.46	(5.57)	4.02	1.58	5.30	
<b>CUIT International Equity Fund Class B</b>	<b>2.83</b>	<b>30.63</b>	<b>(7.92)</b>	<b>1.02</b>	*	<b>(1.07)</b>	<b>Mar 00</b>
MSCI EAFE-Gross Index	2.22	32.46	(5.57)	4.02	*	2.01	

\*Data not available.

\*\* Benchmark Index: ML 1-3 Yr. Treasury Index eff. 7/1/01; ML 1-5 Yr. G/C Index eff. 7/1/97; 50% Lehman Intermediate Govt Index/50% Lehman 1-3 Yr. Govt Index eff. 5/1/96.

† Benchmark Index: 60% S&P 500/40% BCAgg eff. 1/2/03; 60% S&P 500/30% LBAGG/ 10% 91-Day T-Bill eff. 4/1/91; 60% LBAGG/40% S&P 500 in prior periods.

†† "S&P 500" is a registered trademark of McGraw-Hill Companies, Inc. ("McGraw-Hill"). The CUIT Core Equity Index Fund is not sponsored, endorsed, sold or promoted by Standard & Poor's and Standard & Poor's makes no representation regarding the advisability of investing in the fund.

<sup>^</sup> Benchmark Index: Russell 1000 Growth Index effective June 1, 2000; prior to this date, historical returns reflect Russell Mid-Cap Growth Index.

\*\*\*Performance for Class B shares no longer includes performance of the Fund's Class A shares for periods prior to the issuance of Class B shares. Performance for each share class is shown from the inception of that share class.

Performance for periods of one year and longer are annualized. All fund performance (including that of comparative indices) is reported net of any fees and expenses, but inclusive of dividends and interest. Past performance is not indicative of future performance. The return and principal value of the Fund(s) will fluctuate, and upon redemption, shares in the Fund(s) may be worth less than their original cost. The RCT Flex Cash Fund is not guaranteed by the U.S. Government and there can be no assurance that a stable net asset value of \$1.00 can be maintained. The comparative indices represent unmanaged or average returns on various financial assets, which can be compared to the Funds' total returns for the purpose of measuring relative performance. Comparative index information is provided by Lipper Analytical Services, Inc. and Mellon Bank; information regarding composition of indexes may be obtained from provider or CBIS. CBIS offers pooled funds on behalf of two not-for-profit investment trusts, Religious Communities Trust (RCT) and Catholic United Investment Trust (CUIT). Offering Memoranda / Disclosure Statements, which contain further information, are available by calling 800-321-7194. Such information should be carefully considered prior to investing in the Funds.

# Diversity

## Looking Within

CBIS asks that portfolio companies hire a diverse workforce and disclose workforce demographic data on an annual basis. We hold ourselves to these same standards. Each year, we report on our commitment to diversity in our annual report to participants. The CBIS diversity policy is defined by the following premises:

- We value each person for his or her unique contribution to our service.
- We value the different backgrounds and perspectives that each person brings.
- We work to allow each person to develop his or her potential.
- We work to integrate our collective talent for the benefit of our participants.

We also favor investment managers who meet our diversity criteria. Each prospective CBIS sub-adviser is asked to detail its organizational structure, including the number of women and racial minorities on its executive team and in senior management positions. We also ask about each firm’s anti-discrimination policies and the specific actions undertaken to meet its diversity commitment. Finally, we ask for data that outlines the composition of its workforce, just as we provide here. All this information is carefully evaluated during the manager selection process.

CBIS employed a total of 43 individuals at year-end 2009. The tables to the right compare our workforce demographics to those of the securities industry in general. We remain dedicated to building and maintaining a diverse workforce.

### 2009 CBIS Diversity

%	Male	Female	White	Black	Hispanic	Asian
All	56	44	70	20	5	5
Officers	100	0	86	14	0	0
Supervisors	75	25	100	0	0	0
Professionals	50	50	69	19	6	6
Office & Clerical Workers	25	75	42	42	8	8

### 2006 EEO-1 Aggregate Report - Security & Commodity Brokers

%	Male	Female	White	Black	Hispanic	Asian
All	58	42	75	11	5	9
Officials & Managers	66	34	84	6	3	7
Professionals	59	41	74	8	4	14
Office & Clerical Workers	41	59	67	19	8	6

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