

PRINCIPLES

A Quarterly Newsletter published by Christian Brothers Investment Services, Inc.

Q3 2005



CBIS Current Market Assessment

by Frank Haines, Chief Investment Officer



During mid-2002, after the dramatic collapse of the tech stock bubble, the 2001 terror attacks, the onset of an economic recession, and in the midst of a painful bear market in equities, CBIS published a current market assessment that sought to reassure participants about the stable long-term prospects for stock and bond investing. We cautioned, however, that the double-digit annual stock market gains of the 1990s would not be repeated in the current decade, and that flat to rising interest rates would put an end to the 20-year-old bull market in bonds. Stock and bond returns over the balance of this decade would likely average in the mid to high single digits, with periods of high volatility.

Since mid 2002, actual results have been fairly close to this view. For the three-year period ending June 30, 2005, the Lehman Aggregate Bond Index and S&P 500 produced annualized returns of 5.6% and 8.3%, respectively. CBIS' expectations for returns over the next ten years remain much the same: a 5% average annualized return for bonds and 7.5% to 8.5% for stocks.

Equities

Global equity markets seem caught between opposing bullish and bearish forces. Negatives include rising interest rates in the U.S., rising global commodity prices (particularly energy), and political fractures within the EU that

threaten European economic growth and even the future of the euro itself. It seems inevitable that the over-leveraged U.S. consumer, the workhorse of the global economy, will eventually reach a state of fatigue. And neither Europe nor Japan, each beset by slow economic growth and weak domestic consumer spending, seem capable of assuming that role. Much of the "Asian miracle" is driven by infrastructure development

With U.S. P/E multiples in the high teens, and dividend yields averaging under 2%, it is difficult to expect more than moderate single-digit returns for stocks. And these returns will likely be accompanied by substantial volatility.

and exports to developed markets, thus the region is more beneficiary than catalyst of current global economic strength.

On the positive side, two years of steady global economic growth, low interest rates, and favorable equity markets have enabled corporations to repair strained balance sheets. Earnings growth remains reasonable for many companies, providing a foundation for reasonable equity returns going forward. Large pools of private equity cap-

ital should also support public market valuations over coming years, as companies agree to buyouts in order to pursue long-term growth strategies free from quarterly earnings pressures, or simply to escape the strict regulatory oversight of the public markets.

This balance of positives and negatives produces a relatively neutral environment for equities as an asset class. Yet with U.S. P/E multiples in the high teens, and dividend yields averaging under 2%, it is difficult to expect more than moderate single-digit returns over the longer-term. And these returns will likely be accompanied by substantial volatility.

In the face of rising short-term rates, gaping U.S. current account and federal budget deficits, the probable stagnation or reversal of sharply appreciating home prices, and the likelihood of an inevitable slowdown in U.S. consumer spending, we caution participants not to assume that the low volatility seen in equity markets over the past two years will persist for much longer.

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Chart 1. U.S. Large-Cap vs. Small-Cap
10-year period ending May 31, 2005

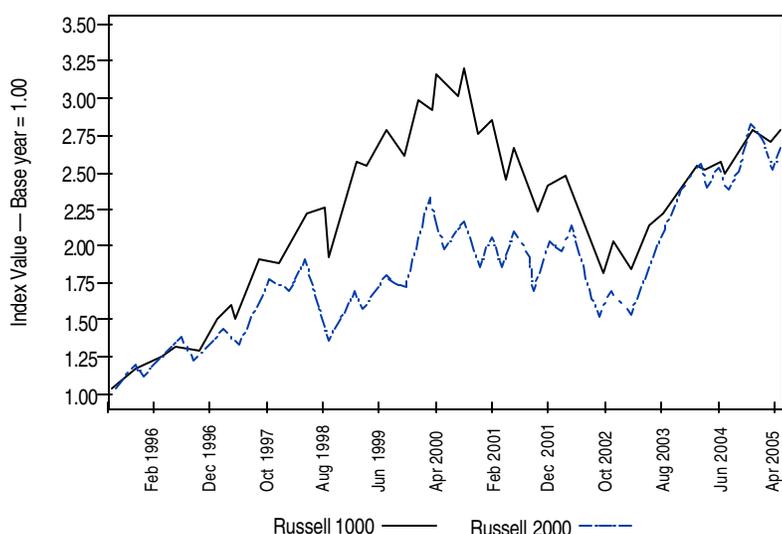
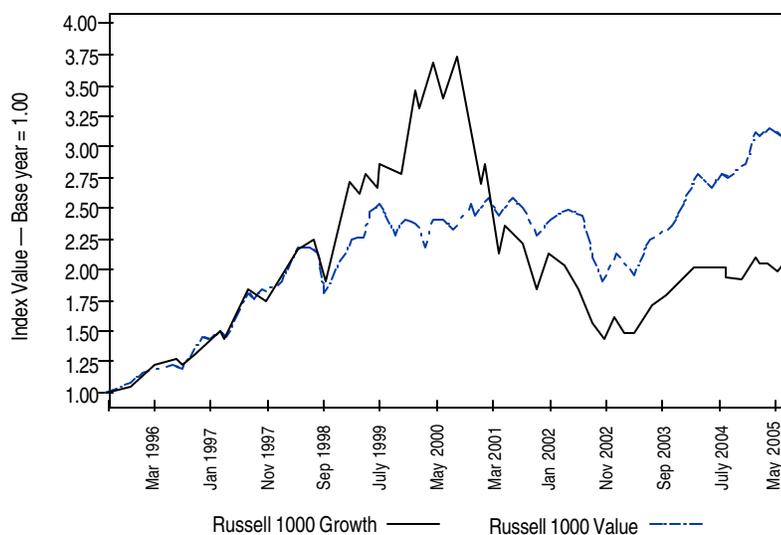


Chart 2. U.S. Large-Cap Growth vs. Value
10-year period ending May 31, 2005



Large Cap vs. Small-Cap

The relative strength of small-cap issues over the past 5 years, shown in Chart 1, supports the expectation of stronger large-cap returns going forward. Nevertheless, small-cap exposure offers greater potential value-added by active managers, due to opportunities found among the less heavily researched smaller companies.

Growth vs. Value

As shown in Chart 2, value stocks have had a substantial run since the market collapse in early 2000, and may be due for

a correction. However, growth stocks will have a difficult time should the economy weaken. Equally weighting the two strategies remains the safest approach.

International

Although P/E multiples are relatively lower in non-U.S. markets than here at home, generally weak domestic consumption overseas and heavy dependence on exports to the U.S. account for this valuation difference. As shown in Chart 3, European stocks have closely tracked U.S. stocks since the mid 1990s,

when measured in terms of local currency returns. However, the U.S. dollar now appears more attractive than the euro or yen due to our rising short-term yields and more robust economy. Over the near term, dollar strength may weigh on international results for U.S. dollar-denominated portfolios.

A wildcard for international portfolios is Japan, still seeking to recover from a fifteen-year deflationary, low-growth slump. Should Japanese domestic consumption finally take hold, this could have a dramatic positive impact on international returns. Japan's economic signals still are mixed at mid-year 2005.

Financial Sector at Risk

The greatest risk our that our equity sub-advisers currently see in the U.S. stock market is the richly valued financial sector, particularly the REITs. The factors which have driven the financial sector to represent the largest segment of most market indices — declining interest rates, mortgage refinancing, a steep yield curve, improving credit spreads, low defaults, rising asset management/prime brokerage revenues, and rising bond portfolio valuations — have likely peaked or are in decline. In addition, the widespread use of credit derivatives remains untested under adverse conditions and adds additional risk to the sector.

The REIT industry has expanded due to investors' stretch for yield, and as a surrogate for institutional real estate exposure. The strong returns here over the past five years have certainly attracted attention. But from a valuation perspective, trading at a 25% premium to the S&P 500 P/E and with a net asset value inflated by a 4% forward-looking capitalization rate, the sector appears substantially overvalued and at risk.

Fixed-Income

The steep yield curve lent support to intermediate- and longer-maturity bonds during 2004 and early 2005. But the Fed's ongoing monetary tightening is now producing rising short rates. And outside of the health care and education

Chart 3. U.S., European and Japanese Equities
Local currency, 10-year period ending May 31, 2005

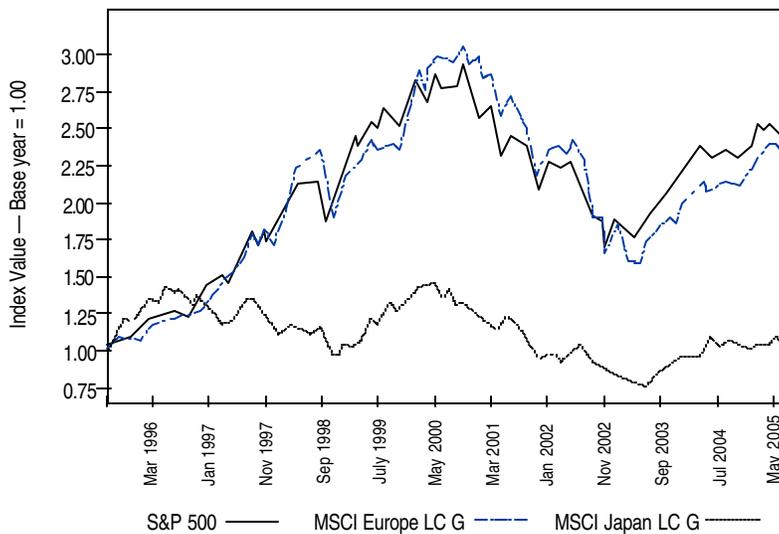
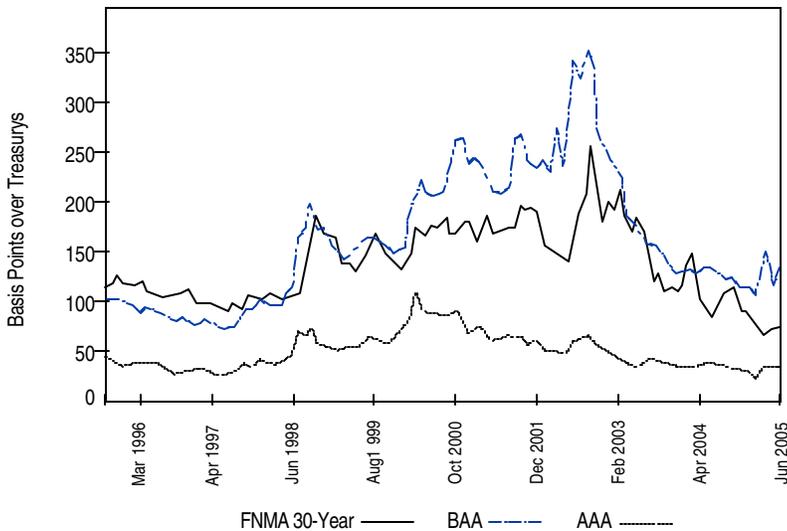


Chart 4. Credit Spreads
10-year period ending June 30, 2005



sectors, general price inflation has been modest due to outsourcing and the competitive pressure of low-priced imports. The result has been lower long-term yields and a flatter yield curve. In addition, the pension deficit problem in Europe and the U.S. is creating strong demand for “duration”, i.e., for longer-term bonds. In the face of all this, widespread expectations of rising interest rates at all maturities remain unrealized. Finally, concern that global economic growth is slowing is encouraging bond investment as a hedge on potentially weaker stock returns.

Corporate and Mortgage Issues

While interest rates may have stabilized within a trading range, albeit with significant day-to-day volatility, there are considerable risks in mortgages and corporates due to relatively tight credit spreads, as shown in Chart 4. Our sub-advisers have taken risk-adverse positions, particularly with regard to mortgages, and will await opportunities as credit conditions deteriorate or as volatility disrupts the mortgage sector.

The **RCT Intermediate Diversified Bond Fund** should provide a reasonable return, comparable to its current

yield of 5%. It is far less exposed to market risks than are high-yield-oriented strategies, which provide minimal yield enhancement given the potential for principal erosion should rates rise or spreads widen.

The **RCT Short Bond Fund** produced solid relative results during a difficult 2004, when rising short-term rates offered little refuge among short-duration issues. The situation is now much improved. Although the Fed may tighten a few more notches, the Fund offers a nearly 0.75% yield advantage to cash investment options.

The most appropriate hedge against bond market risk is the **CUIT Market Neutral Fund** (see the *CUIT Market Neutral Fund profile on page 4*). As short-term rates have risen from 1% to over 3%, the Fund’s expected net return is comparable to that of bonds, uncorrelated with stocks and bonds, and should strengthen with rising short-term rates. We expect market volatility among both equities and bonds to be a concern for the near term, and a market neutral allocation should significantly reduce overall portfolio volatility.

Recommended Investment Allocation

The CBIS Recommended Investment Allocation for equities remains unchanged. Large-cap equity exposure should be allocated 30% to the Core Equity Fund and 20% each to the Growth and Value Equity Funds. Small-capitalization and international exposure should be weighted 15% each.

CBIS continues to recommend that participants hedge a portion of their fixed-income allocation with the CUIT Market Neutral Fund, which should be available by late 2005, once the commitment target for initial funding is met. The Market Neutral allocation should be 10% to 20% of total assets. ■

Contact your CBIS Investment Advisor with any questions about CBIS’ current market assessment or the role of a CUIT Market Neutral allocation in your organization’s investment portfolio.

Profile: CUIT Market Neutral Fund

Market neutral investing seeks to neutralize the impact of market volatility while targeting an absolute positive return in all equity and fixed-income market environments. The CUIT Market Neutral Fund's expected return* is comparable to that of bonds, uncorrelated with stocks and bonds, and should rise as short-term rates rise. A market neutral allocation should significantly reduce portfolio volatility. CBIS recommends that participants allocate 10% to 20% of total assets to the CUIT Market Neutral Fund. *The Fund is in the launch phase. CBIS is now accepting capital commitments.*

Objective — Positive absolute return with low volatility. Targeted total annualized return of 91-Day T-Bill yield plus 3% to 4%, measured over a complete market cycle.

Investments — Common stocks of actively traded, medium- to large-cap companies, primarily listed on U.S. stock exchanges or traded OTC, including dollar-denominated foreign stocks

Withdrawals — Daily withdrawals permitted, subject to CUIT offering memorandum guidelines.

Transparency — Total; large-cap and mid-cap equity positions priced daily.

Minimum Investment — \$25,000

Management Fee — 1.3% (excludes custodial fee)

Strengths and Applications

■ The CUIT Market Neutral Fund will target a total return of the 91-Day T-Bill yield plus 3% to 4%, in all equity market and interest rate environments. Adding a market neutral allocation to a long-only portfolio can reduce portfolio volatility and potentially enhance overall long-term return.

■ The Fund offers Catholic institutions a way to conservatively hedge the risks of ongoing volatility or weakness in

equity markets and the risk of rising interest rates and resultant principal erosion in fixed-income portfolios.

■ The CBIS approach to market neutral investing is highly conservative and tightly risk-controlled. In contrast to some market neutral hedge fund strategies, the CUIT Market Neutral Fund does not utilize a hedge fund structure, with excessive incentive fees and capital withdrawal restrictions. Fund investors

will be able to invest and withdraw capital from the Fund with the same flexibility as with our other institutional funds.

■ The Fund will balance a portfolio of actively traded, highly liquid long investments with a portfolio of actively traded, highly liquid short investments. It will not invest in complex or illiquid securities, nor will it employ leverage in an attempt to boost return.

Complementary Fund Managers

CBIS' strategy of combining managers with complementary investment styles in one fund is especially beneficial when applied to non-traditional investment programs, where return is largely determined by the effectiveness of the manager's

strategy — in this case, long/short stock selection. **Analytic Investors** and **Freeman Associates** initially will manage the Fund. **Martingale Asset Management** will be added when assets reach \$50 million.

Analytic Investors

■ Analytic, a subsidiary of Old Mutual Asset Managers (US), was founded in 1970 and manages \$7 billion in equity, fixed-income and tactical asset allocation quantitative strategies.

■ Analytic simultaneously models over 70 factors and uses a proprietary model to determine which are favored by the market. A proprietary optimization process constructs long and short portfolios that maximize expected return.

■ Volatility is constrained at the portfolio level to remain within +/- 3% to 4% annually. Highly volatile stocks are restricted to 0.5% of the portfolio by market value. Long and short portfolios generally consist of 150 to 200 positions.

Freeman Associates

■ Founded in 1987 as Investment Research Company, Freeman became an independent firm in 2000 and manages approximately \$3 billion in domestic U.S. equity assets.

■ Stock selection is driven by analysis of fundamental valuation and top-down themes, adjusted for price trends and direction of analyst estimates. The firm focuses on issues that offer high liquidity and the opportunity for highly efficient trading.

■ A universe of approximately 1,000 stocks is screened to produce long and short portfolios consisting of 200 to 250 stocks each. These portfolios are optimized to achieve market neutrality.

Martingale Asset Mgmt.

■ Founded in 1987, Martingale has been an employee-owned partnership since 2002. The firm manages approximately \$2.6 billion, applying behavioral finance theory to exploit investor behavior and market inefficiencies.

■ The investment process seeks to exploit the spread between overvalued and undervalued companies among the 1500 largest stocks in the U.S. equity universe, with an emphasis on fundamental valuation. Value and growth styles are balanced within the portfolios.

■ Barra optimization is used to create 150-250 stock long and short portfolios that are beta, industry and market-cap neutral.

*The Fund's targeted return of the T-bill yield plus 3% to 4% is the level of return that the CBIS market neutral strategy has been designed to achieve. CBIS has not offered a market neutral program in the past. There can be no assurance that any particular level of return will be achieved in the proposed Fund.

SRI Mid-Year Update: 2005 Proxy Season Report

Corporate and shareholder support for SRI initiatives was evident again during the 2005 proxy season, providing encouraging affirmation of the growing influence that engaged, informed SRI shareholders can exert over corporate strategy. CBIS was able to withdraw several resolutions before they came to a vote when management agreed to work with us on the issue.

Retailer Best Buy agreed to implement policies restricting youth access to violent video games.

Clothing manufacturer VF Corp. agreed to review its supplier standards following publicized allegations of worker abuse at supplier facilities.

Ford joined a growing list of global corporations who have agreed to report to shareholders on the business and financial risks they face from carbon emissions.

ChevronTexaco also agreed to take a more active approach in assessing emissions risks.

Last year's human rights resolution at YUM! Brands received 33% of the vote,

an excellent result that demonstrated widespread shareholder concern. We withdrew the resolution this year when YUM! agreed to create a human rights code of conduct for suppliers and to meet many of the demands of a coalition of migrant farm workers in Florida who had asked the company to intervene in discussions with a YUM! produce supplier regarding increased wages. YUM! had previously stated that it was not responsible for its suppliers' employment compensation policies.

High Votes

Our resolution with Merck to separate the board chair and CEO positions received very strong support, at 46.6% of votes cast, demonstrating broad shareholder concern about Merck's leadership and troubles with its Vioxx drug.

Merck has been unwilling to engage our SRI group in dialogue about the company's strategic reliance on expensive blockbuster drugs rather than a broader portfolio of more affordable medicines. After the vote, Merck's CEO

stepped down and was replaced, and an independent director assumed the role of board chair. We view this as a positive development and we are now evaluating our next step with the company.

For the past two years, CBIS and members of our shareholder group, led by Sisters of Charity of Saint Elizabeth, have filed a resolution at Wal-Mart that asks the company to report on its affirmative action policies and to evaluate trends in the hiring of women and minorities. The resolution received an encouraging 17.8% of the vote this year, a gain over the solid 15.1% result last year. While the company has taken some positive steps, it has fallen short of complying with our request to release all relevant equal-employment data. We are currently monitoring the company's progress in this area. Due to the strong vote total this year, we have the option of refiling the resolution again next year. ■

See the Shareholder Advocacy Directory at www.cbisonline.com for more on these and other CBIS SRI initiatives.

2005 Shareholder Resolution Vote Totals

| Company | Resolution | Vote Total |
|---------------------|--|----------------------|
| Abbott Laboratories | Improve access to AIDS/Malaria/TB medications in Africa | 6.9% |
| Best Buy | Report on efforts to reduce children's access to violent video games | withdrawn |
| ChevronTexaco | Develop cleaner sources of energy | withdrawn |
| Cisco | Report on pay disparity between highest and lowest paid workers | 11% |
| Costco | Establish environmental and social policies for selection of store locations | 4.8% |
| Dillard's | Establish fair labor standards for contract suppliers | result due in August |
| DuPont | Disclose impact of genetically modified organisms | 6.1% |
| Exxon Mobil | Justify position on climate change with peer-reviewed data | 10.3% |
| Ford Motor | Reduce carbon emissions from vehicles | withdrawn |
| Merck | Improve affordability and access to pharmaceuticals by the poor | 46.6% |
| TimeWarner | Report on pay disparity between highest and lowest paid workers | 6.9% |
| Unocal | Develop cleaner sources of energy | withdrawn |
| VF Corp | Establish fair labor standards for contract suppliers | withdrawn |
| Wal-Mart | Provide better professional opportunities to women and minorities | 17.8% |
| YUM! Brands | Establish global human rights standards | withdrawn |

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. (p) = preliminary vote total

CBIS Honored by New York League of Conservation Voters

The New York League of Conservation Voters (NYLCV) honored CBIS for our support of corporate environmental responsibility at the League's tenth annual spring gathering and dinner, on May 19th in New York.

The theme of the event, which featured a keynote address by New York Governor George E. Pataki, was the "power of the green dollar".

NYLCV Executive Director Marcia Bystryn called CBIS "a leading proponent of the 'green dollar'" and stated that "Christian Brothers Investment Services is positively achieving environmental change through socially responsible investing. New York may not often be thought of as a national hub of socially responsible investors working for a better environment, but the reality

is that there are a number of such organizations, and CBIS is a true leader among them."

In accepting the honor on behalf of CBIS, CBIS Executive Vice President, Francis Coleman, commented, "I like the phrase 'the green dollar' because it's true in a number of ways. CBIS is a proponent of the green dollar in the sense that we invest to make long-term profits for our institutional clients. We seek, and we fully expect, highly competitive returns across our full range of institutional investment programs, returns that are competitive to equivalent non-SRI programs.

We're also proponents of the green dollar in the sense that we strongly believe that corporations who take environmental responsibility seriously, who take the idea of environmental

sustainability seriously, who set high standards for environmental performance—these corporations are likely to be better long-term investments because of it.

Because of organizations like the NYLCV, supporting the work we and other SRI investors do, we're seeing more and more corporations come around to this point of view as well."

The New York League of Conservation Voters was founded in 1989 as the nonpartisan political arm of New York's environmental community. NYLCV seeks to make conservation and natural resource protection top priorities for New York's elected officials, political candidates, businesses, and voters by mobilizing New Yorkers as a political force on behalf of the environment. ■

CBIS Leads SRI Campaign for Responsible Mega-Store Siting

In the wake of dozens of often bitter community-level controversies across the United States and Mexico over the sites selected for "big box" retail megastores, CBIS and Domini Social Investments (Domini) issued in July a set of nine guidelines for major retailers to apply when choosing store locations. Twenty other institutional investors and mutual fund families, representing \$33 billion in assets under management, offered their support for the guidelines.

The guidelines urge major retailers to embrace environmental stewardship; publicly disclose store siting policies; consult affected communities when evaluating sites; respect Indigenous cultures; protect cultural

heritage; and adhere to "smart growth" practices when siting and developing new stores.

While companies are encouraged to adapt the guidelines to suit their unique business models, the report recommends that all retailers have a clearly formulated, well-monitored policy for assessing and mitigating the social and environmental risks associated with store siting. The report also contains dozens of examples of past controversies, some positive cases, and many suggestions and resources that companies may use to minimize future conflicts.

Commenting on the need for comprehensive siting guidelines, Julie Tanner, Corporate Advocacy Coordinator at CBIS, said, "Store siting

is such a central component of a retailer's business that companies should have guidelines to avoid controversies that can endanger shareholder value. These conflicts can damage a company's reputation and impact consumer confidence; they may also lead to financial liabilities from unforeseen events and increase legislative and legal risks. As retailers expand throughout the U.S. and abroad, we believe they must take proactive steps to engage with communities and ensure that their cultural and environmental heritage remains intact."

The CBIS/Domini full report, "Outside the Box: Guidelines for Retail Store Siting", can be reviewed online at cbisonline.com and domini.com. ■

Visit the New CBIS Website / Sign Up for E-Delivery

We've rebuilt our website from the ground up based on feedback from CBIS participants. The new design should make navigation simpler and more intuitive, enhancing your ability to browse the site and find what

you're looking for. Please let us know what you think! And if you have not already done so, please sign up for *E-Delivery* and choose to receive CBIS communications instantly via email rather than by regular mail.

SRI Success: JPMorgan Chase Adopts Environmental Standards for International Lending

CBIS participants have a long-standing concern about the social and environmental impact of bank lending and financing policies in developing countries. Mainstream economic theory holds that the more open the markets of a developing nation, the faster its living standards will improve. However, not all investment decisions promote fair and environmentally sustainable economic growth.

Religious and social investors are in dialogue with several international financial institutions on this issue. As shareholders and long-term investors, we do not seek to constrain these companies' ability to finance projects in emerging market nations, but to ensure that capital is employed in a way that promotes sustainable economic development and social justice.

During 2004, CBIS and our SRI partners initiated a dialogue with JPMorgan Chase, with the goal of persuading the company to integrate environmental guidelines into its international financing policies.

Our dialogue achieved success in April of 2005 when the company agreed to integrate environmental policies into its global financing decisions, its research and lobbying activities, training for employees, and its internal operations. The policies focus primarily on ensuring that its financing activities do not support projects that negatively impact biodiversity, forest health and climate change.

CBIS and the dialogue group advised the bank on policy development and continue to provide expertise on implementation. As part of the policy, the bank has agreed to follow the "Equator Principles," which are based on the environmental guidelines of the World Bank and the

International Finance Corporation. JPMorgan has stated that it will surpass the requirement of the Equator Principles and apply the guidelines to projects that are over \$10 million in environmentally sensitive industries, exceeding Equator's current threshold of \$50 million. JPMorgan Chase's new policies include the establishment of "no-go" zones — areas that are too environmentally sensitive for development — as well as policies that require the consent of local communities for potentially controversial projects. The policies also encourage clients that are

Our dialogue achieved success in April of 2005 when the company agreed to integrate environmental policies into its global financing decisions, its research and lobbying activities, training for employees, and its internal operations.

large greenhouse gas emitters to develop programs that reduce or offset emissions.

In announcing the new policy, JPMorgan Chase noted that it had carefully considered the viewpoints of environmental groups and the shareholder dialogue group led by CBIS. Other members of the dialogue group include F&C Asset Management, Domini Social Investments, Trillium Asset Management, and the Green Investments Program of Friends of the Earth.

In April 2004, the dialogue group withdrew a shareholder resolution that asked JPMorgan to incorporate environmental factors into its financing decisions after the company agreed to create the position of Director of Environmental Affairs, to assign the board with oversight of environmental matters, and to review the bank's role as a financier and adviser for transactions in environmentally and socially sensitive sectors.

CBIS and members of the dialogue group also have provided input to Citigroup, Bank of America, Merrill Lynch, and other financial institutions, which have adopted similar policies to protect the environment and the bank's bottom line. ■

SRI Works! *Help Spread the Word*

CBIS participants may find the following publications helpful when educating new finance committee members, fiduciaries and trustees about the benefits of SRI. Both publications are available at our website or through your CBIS Investment Advisor.

SRI & Portfolio Performance, Faith vs. Finance? analyzes the issue of SRI and performance and shows why CBIS' SRI program has a negligible impact on the long-term performance of our institutional funds and separate accounts. Instead, as with non-SRI programs, performance is overwhelmingly a function of sub-adviser strategy.

Active Ownership at Work, Socially Responsible Investing at CBIS presents seven case studies that show how CBIS works in constructive partnership with corporations to shape corporate policy, promote important social goals and enhance the company's prospects as a long-term investment.



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29th Floor
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Announcements

■ CBIS Offices Closed on Labor Day

All CBIS offices will be closed on Monday, September 5th in observance of Labor Day.

■ CBIS at DFMC

CBIS will be attending and exhibiting at the Diocesan Fiscal Management Conference (DFMC), September 25th and 26th in Orlando, FL. We hope to see you there.

Your CBIS Investment Advisor is ready to assist you.

New York

90 Park Avenue, 29th floor
New York, NY 10016-1301
Tel: 800-592-8890
212-490-0800
Fax: 212-490-6092

Chicago

1200 Jorie Boulevard, Suite 210
Oak Brook, IL 60523-2262
Tel: (800) 321-7194
(630) 571-2182
Fax: (630) 571-2723

San Francisco

One Embarcadero Center, Suite 500
San Francisco, CA 94111-1111
Tel: (800) 754-8177
(415) 623-2080
Fax: (415) 623-2070

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