

PRINCIPLES



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

Q2 2010

SRI Campaigns Rally Support, Media Coverage

CBIS participants join anti-human trafficking drive; Goldman resolution gets strong vote

THOSE WHO TRACK the results of CBIS' active ownership initiatives know they can really work to raise awareness of issues that concern participants and support positive social change. Two examples of SRI progress in early 2010 include a campaign to enlist corporate support against human trafficking and the push for better corporate governance at Goldman Sachs.

Participants Join Anti-Trafficking Drive
In April, CBIS sent a letter to eight major hotels with chains in South Africa that will host visitors to the World Cup, which takes place June 11 through July 11.

The goals of the letter were to:

- Relate our concerns about human trafficking and child sex tourism, particularly as it relates to the World Cup;
- Learn what hotels with chains in South Africa are doing to combat child sex tourism; and
- Recommend best practices and encourage hotels to take swift action to address the issue.

The letter attracted more than 300 signatories, including prominent religious groups, investment firms and individuals from around the world. Many CBIS participants responded to our invitation to become signatories and accounted for a large number of the religious organizations who signed the letter. We are grateful for your strong response and urge all participants to monitor news posted at the SRI Action Center at the CBIS website

(www.cbisonline.com) for other opportunities to use your influence as shareholders to make a difference.

To date, we have received responses from Accor, Carlson and NH Hoteles.

Accor's robust and substantive response is an example for the tourism industry to emulate and confirms the company's leadership on this issue. Accor has adopted the tourism code of conduct (The Code) against child sex

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tourism and sits on its board. The company has a policy for combating the commercial sexual exploitation (CSE) of children and has introduced a clause in contracts with suppliers stating a common repudiation of CSE. Accor informed CBIS that last year alone it trained 13,000 employees about human trafficking. Related to South Africa, Accor has conducted refresher training for 85 employees and 24 business partners. Accor Hospitality Southern Africa made its own internal training materials available to the non-profit Fair Trade in Tourism South Africa (FTTSA) so that they can be adapted

for use by fellow signatories to The Code in South Africa. Accor operates more than 20 hotels in South Africa and 4,000 hotels worldwide under the brands Motel6, Sofitel, Novotel, Mercure, Suitehotel and ibis.

Carlson is also very active against human trafficking and has the important distinction of being the only major U.S. chain to adopt The Code. Like Accor, Carlson has a policy to combat CSE and has introduced a clause in contracts with suppliers stating a common repudiation of CSE. The company's chairperson, Marilyn Carlson Nelson, is a frequent speaker on the topic, sharing Carlson's experience in engaging against human trafficking and CSE. Carlson manages 1,000 hotels in 150 countries under brands that include Radisson and Country Inns & Suites, trains every new employee on the issue and provides refresher training annually.

Carlson is majority shareholder of The Rezidor Hotel Group, which operates in Europe, Middle East and

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SRI Campaigns (cont)

Africa. Rezidor trains employees to identify human trafficking and how to report an incident. It has provided staff in South Africa with “red cards” with important telephone numbers of child protection agencies that can be contacted if an employee suspects a child is at risk.

NH Hoteles: NH, which runs 394 hotels in Europe, America and Africa, has informed CBIS that it plans to instruct the directors of its two South African hotels to inform all employees of the initiative and the protocol to avoid any possible violation of human rights.

CBIS and the letter’s signators are urging that hotels sign The Code and address human trafficking risks on an ongoing basis throughout their operations around the world. As shareholders in and frequent guests at several of these companies’ hotels, we view their commitment to train, report, work with governments and social service organizations, and craft policies as important ways to reduce risk, demonstrate corporate responsibility and improve operations.

CBIS will continue our outreach to these and other hotels following the World Cup. We will also continue to raise public awareness of these important issues. Several articles have been published recently that mention CBIS’ efforts to work with hotels and corporations to combat human trafficking.

Goldman Resolution Gets Attention

CBIS is leading a shareholder group that has asked Goldman Sachs to separate the positions of chief executive officer (CEO) and board chair. Both positions are held by CEO Lloyd Blankfein. We are calling for an independent chair in order to enhance investor confidence in the firm and to strengthen the integrity of its board.

The Wall Street Journal and other major media have noted the company’s image problem, calling it the most acute on Wall Street. Goldman Sachs has become a lightning rod for public scorn at Wall Street’s exorbitant salaries and bonuses following the industry’s

“We will continue to press Goldman Sachs to separate the positions of CEO and board chair.”

bailout by U.S. taxpayers in late 2008 and early 2009, along with its promotion of high-risk mortgage securities during the housing bubble.

CBIS presented a resolution at Goldman’s May 7, 2010 annual meeting that calls for separation of the positions of board chair and CEO. The resolution received a strong preliminary vote of 19.1% in favor. The CBIS-sponsored resolution also received considerable media attention. On the morning of the May 7 meeting, Julie Tanner, Assistant

Director of Socially Responsible Investing, appeared as a guest on CNBC’s Squawk Box and NPR’s Morning Edition to explain CBIS’ rationale for urging separation of the chair and CEO. She was also featured in articles that appeared in *The Wall Street Journal* (“What-Ifs for Goldman,” May 5, 2010) and Bloomberg News (“Blankfein Meets Shareholders Suffering Goldman Identity Crisis,” May 3, 2010).

At the May 7 meeting, the company announced the creation of a Business Standards Committee to review its policies and practices but failed to provide detail as to the committee’s members and mandate. In our view, the company’s move does not go far enough.

CBIS believes that an independent chair and more vigorous board can help strengthen the firm’s ability to focus on ethical and governance matters and develop strategies that reduce reputational risk, strengthen accountability to shareholders, and forge long-term business strategies that best serve the interests of all stakeholders. Many large corporations have recognized that separating the roles of board chair and chief executive officer is a best practice in corporate governance and that chairing and overseeing the board is, on its own, a time-intensive responsibility. We will continue to press Goldman Sachs to separate the positions of CEO and board chair.■

For issue overviews and the latest updates on all CBIS active ownership initiatives, please see the Shareholder Advocacy Directory at the CBIS website (www.cbisonline.com).

Security Brief: Five Tips for Staying IT Secure

1. Use anti-virus software — Viruses can damage or destroy your computer. Install and update anti-virus software regularly. Scan your computer once a week and delete infected files.
2. Be wary of e-mail attachments — A virus can hide in an attachment. Don’t open an attachment from anyone you don’t know; scan the attachment with anti-virus software before you open it.
3. Install a firewall — A firewall is a software program that blocks unauthorized online access to your computer. Windows XP, Vista and Mac OS X have built-in firewalls. Make sure they’re activated and do not have another internet security program installed.
4. Update security patches for your operating system and web browser — You’ve probably read about security “holes” that turn up periodically. Once they’re discovered, you can download fixes. For Windows users, an easy way to update your system is by clicking on the Windows Update option in the Start menu.
5. Protect your passwords — Many online services require the use of passwords. Use a different password for each account. Don’t divulge them to anyone and change them periodically.

CBIS to Offer SRI Alternative Investment Programs

CBIS Capital, Ltd. to start with multi-strategy arbitrage fund, others expected to follow

by Paul Ainslie, Alternative Investment Specialist and Investment Advisor



Paul Ainslie

In recent years an increasing number of Catholic institutions have sought to extend their investment allocation beyond the traditional equity and bond asset classes by adding exposure to alternative investments, primarily hedge funds. We at CBIS know this because many participants have asked that we explore available options and consider offering an alternative investment product.

Institutions that investigate this on their own are often challenged by a dearth of available programs that incorporate elements of social responsibility consistent with their values. We have certainly found this to be the case as well, but through persistent research we were able to discover competent managers with competitive products who can integrate social criteria into the investment process.

CBIS Capital, Ltd.

We have recently created a new company — CBIS Capital, Ltd. — to offer a mechanism for many participants to access alternative investment programs, provided an allocation to alternatives makes sense for their organization. CBIS Capital, Ltd. is incorporated under the laws of the Cayman Islands and registered as a regulated mutual fund with the Cayman Islands Monetary Authority. CBIS Capital will provide an opportunity for participants who want to gain exposure to alternative investments but who may be prohibited from doing so because of their size or other considerations. For example, it is not uncommon for private equity and hedge funds to require that each institutional investor in their funds be a

“Qualified Purchaser,” meaning each investor must hold title to a minimum of \$25 million in investable capital, even if the minimum investment in a given fund is substantially lower.

To address this particular hurdle, the operating model for CBIS Capital, Ltd. will be similar to RCT and CUIT. CBIS will first solicit and aggregate capital from Catholic institutions that want exposure to alternatives in CBIS Capital Ltd. It will then manage the pool of

“CBIS will host a panel discussion about alternative investing on Wednesday, September 15 at the upcoming RCRI national conference in Anaheim, CA. Participants are invited to attend.”

assets on behalf of CBIS Capital Ltd. to invest in one or more alternative investment programs. Of course, CBIS Capital itself must satisfy the Qualified Purchaser criterion in order to invest in Qualified Purchaser funds of the alternative managers. Consequently, CBIS Capital will not go “live” until a minimum of \$25 million in capital commitments has been secured from participants who want exposure to alternative investments.

Flexibility and Convenience

We have designed CBIS Capital, Ltd. with long-term flexibility and convenience in mind. We have already identified a multi-strategy arbitrage fund that

has successfully integrated social screens since its inception in early 2005. As overall commitments to CBIS Capital grow, and as comfort with and interest in alternative investments increases among CBIS participants, we expect to add more alternative fund managers in the years ahead.

For More Information

Please contact your Investment Advisor in order to discuss your organization’s situation and to determine whether an allocation to alternative investments is appropriate. Where appropriate, you can review a CBIS Capital, Ltd. prospectus and participate in a conference call scheduled to respond to your questions.

CBIS will host a panel discussion about alternative investing on Wednesday, September 15 at the upcoming RCRI national conference in Anaheim, CA. Participants are invited to attend. ■

Don’t Be the Last to Know!

CBIS E-Delivery allows you to receive by email investment updates and other important announcements at the time of their release. Benefits of E-Delivery include:

- Receive timely market commentary to help with your investment decisions.
- Get involved with CBIS’ SRI initiatives through the SRI Action Center.
- Stay informed about new CBIS products and services.
- Minimize CBIS’ carbon footprint by eliminating the energy used in traditional mail delivery.

Please sign up for E-Delivery at:
www.cbisonline.com/edelivery

Eurosclerosis Spreads to the U.S.

The outlook for global growth is anemic, but agile investors can still capture value.

by Frank Haines, Chief Investment Officer



Frank Haines

In the 1980s, the term “Euro-sclerosis” appeared in the financial press as a reference to the slow pace of economic growth in Europe relative to that in the U.S.

Cited as causes of the continent’s sclerotic economies were its tendency toward central economic planning, paternalistic labor protections, excessive regulation and heavy taxation. Of course, what Europe offered as compensation to its citizens for anemic growth was “cradle to grave” state support in the form of universal health coverage, a high degree of job security, long vacations and a generally less-stressful lifestyle. With the benefit of hindsight, we can now see that America’s multi-decade-long economic expansion — along with globalization and the development of emerging nation economies — helped sustain the European model. Such support has all but disappeared.

The End of Cafe Society

As recent events in Europe have demonstrated, Eurosclerosis has reached a critical stage; governments in a number of EU nations must cut back deficit spending and excessive borrowing because their economies can no longer support the status quo. Debt markets were the catalyst for this epiphany, but the underlying symptoms have been apparent for some time. And the U.S. and emerging economies are no longer in a position to pick up the slack. In fact, the U.S. has even embarked on a path that borrows features from the fading European form of political economy — including heavy government spending,

higher levels of taxation, and rising government intrusion in the private sector (driven in part by the need to rescue the private sector from itself). All this will likely result in a reduced pace of U.S. economic growth in the years ahead — and without the eight weeks of vacation, early retirement and long business lunches that were pleasurable facets of the European way of life! As for developing nation economies, it is hardly possible for them to act as an engine of global growth without the U.S. and



The Good Old Days

Europe serving as markets for their production.

The global economy has long relied on U.S. ingenuity and entrepreneurship, but the incentives that allowed these attributes to bear fruit have withered since the financial crisis and mortgage meltdown in 2008. Consumers and businesses in both Europe and the U.S. have debts to reduce, more regulations and higher taxes to face, and a lower standard of living on the way.

A Difficult Environment for Investors

Such trends present a difficult environment for investors. The outsized returns offered by the financial markets from

the early 1980s through the end of the 1990s were powered in part by indebtedness that rose to historically high and unsustainable levels. That debt, both public and private, now must be reduced; unfortunately, this creates deflationary conditions which only exacerbate the economic headwinds. For example, while U.S. homeowners have pared credit card borrowing and while foreclosures are reducing total mortgage debt, the aggregate debt-to-wealth level has actually increased due to the considerable decline in home prices.

Agility Required

What do these trends imply for investors? Economic growth will continue, but at an anemic pace. Investment decisions must be based on an increasingly discerning assessment of relative value, and agility will be needed to capture opportunities. For example, there has been talk in the financial press that sovereign debt concerns in Europe and downward pressure on the euro may discourage international diversification by U.S. investors. Such a move would be a mistake. For global service companies based in Europe, with revenues generated in other currency zones, a weaker euro reduces costs versus competitors and relative to revenue, and may prove particularly beneficial for new investment now that European stock markets have fallen back to more favorable levels of valuation. The situation is not quite as supportive for European manufacturers, most of whom have outsourced much of their production to eastern Europe or Asia, although pricing in euros should work to their relative advantage versus non-euro-based competitors. *(continued on page 5)*

Eurosclerosis (cont)

The outlook for European government debt, on the other hand, appears problematic pending additional clarity regarding the severity of the current problems and the effectiveness of proposed remedies. Despite the long-term risks facing U.S. government bond investors, Treasuries still appear to be the world's safest haven and have responded accordingly with price gains. U.S. corporate debt also appears relatively attractive versus sovereign debt, as the financial condition and maturity distribution of most investment-grade issuers appear better than those of the U.S. Treasury or its EU. counterparts. For example, the U.S. and several highly indebted European countries have an average debt maturity far shorter than that of most corporations. This situation may become onerous if interest rates gradually rise and if investors balk at upcoming debt auctions.

Emphasizing Tactical Moves

Within the family of CBIS Funds, our sub-advisers need to emphasize tactical moves to deal with an uncertain and rapidly changing environment caused by the sovereign debt crisis and govern-

“Global economic conditions may not be ideal, but investors can still capitalize on the opportunities that are available.”

ment attempts to reignite economic growth. These include more active trading in bond portfolios to capture the volatile shifts in investor sentiment from pessimism (favoring Treasuries) to risk-taking (favoring corporates and structured debt). In equity portfolios, a focus on the tensions between long-

term fundamentals and short-term headline risks, and the ability to capture resulting valuation inefficiencies through more active trading, will be crucial to success. Oil exploration and energy infrastructure companies sidestepped by BP's disastrous oil spill in the Gulf of Mexico are a case in point.

It is possible to avoid some of the global uncertainty by emphasizing investment in companies with global footprints in both production and revenue generation, with adequate cash flow to support R&D and capital investment despite tighter credit availability, and that can capture market share from weaker rivals. Global economic conditions may not be ideal, but investors can still capitalize on the opportunities that are available. Even in the midst of economic sclerosis, investment decisions based on sound analysis and insight can still offer the expectation of financial reward. ■

Frequently Asked Questions

Q: How has the sovereign debt crisis in Europe affected RCT and CUIT portfolios?

A: The RCT Funds have no direct exposure to European government debt or the euro currency, as all assets are dollar-denominated. The **RCT Intermediate Diversified Bond Fund** holds a very small position (less than 0.1% of assets) in a bond issued by German development bank KfW that matures in 2014. However, this bond has been resistant to the volatility of other European sovereign issues and trades well above par.

On the other hand, all three RCT Funds hold dollar-denominated financial sector debt, some of which is issued by European institutions. Corporate spreads in general have increased since the end of April, particularly for financial issues — whether U.S. or non-U.S. This reflects uncertainty over the amount of European government debt exposure held by banks and insurers as well as concerns about the sector's profitability if global GDP growth stalls.

RCT sub-advisers currently view corporate issues, including financials, as very attractive on a relative valuation basis. Issue selection takes into account potential European government bond exposure while individual position size is quite diversified. Corporate debt appears reasonably priced. Most investment-grade companies have substantial cash balances and solid cash flow (resulting in strong levels of interest coverage) and they have taken prudent steps to pay down debt and increase profitability during the recent recession.

Sovereign debt is clearly not an issue in the CUIT equity Funds. However, European banks were particularly weak in May due to concerns about exposure to sovereign risk. The **CUIT International Equity Fund** was helped by an underweight in the banking sector, May's worst performing sector, although it held some exposure to European banks such as Banco Santander (Spain), Unicredit (Italy) and BNP Paribas (France). The Fund maintains a substantial exposure to the insurance industry, another segment hurt by sovereign debt concerns as the industry fell 11.4% in May, in line with the MSCI EAFE Index. Of more consequence to the International Equity Fund recently has been an overweight in the basic materials sector, which has weakened in anticipation of slowing global demand for commodities and due to Australia's controversial 40% excess profits tax on Australian mining companies. Investors fear this tax may spread globally as revenue-strapped governments seek higher corporate tax levies.

The **CUIT Value Equity Fund** has only a modest exposure (0.9%) to European financial issues through ADR positions in HSBC (U.K.), Credit Suisse (Switzerland) and Aegon N.V. (Netherlands). The European financial sector has actually made remarkable progress returning to profitability and rebuilding capital since governments stepped in to provide support during the worst days of the financial crisis. The CUIT Fund sub-advisers see good return potential from the current attractive valuation levels in the sector, despite its recent volatile price moves.

CBIS Amends ESCR/Fetal Tissue SRI Guidelines

IN SPRING 2010, the CUIT and RCT Trustees voted to amend CBIS' current embryonic stem cell research (ESCR)/fetal tissue research Principled Purchasing guideline so that any company involved in ESCR or fetal tissue research will be prohibited from CUIT and RCT funds, regardless of when the stem cells or fetal tissue were originally derived. The change newly restricts companies whose research activities are limited to using embryonic stem cells or fetal tissue derived prior to August 9, 2001 and therefore do not actively contribute to the destruction of human life. Divestment of the affected companies will begin in July and will be coordinated with our investment managers to minimize any negative impact on return.

Background

CBIS was one of the first socially responsible investment firms to adopt a screening policy that prohibits investment in companies engaged in scientific research on human embryos or fetal tissue. When established in 2003, the CBIS policy restricted companies whose research: (1) results in the end of prenatal human life; (2) makes use of tissue derived from abortions or other life-ending activities; or (3) violates the dignity of a developing person.

Specific activities covered by the policy included embryonic stem cell research (ESCR), fetal tissue research and human cloning. Adoption of the policy was prompted by results of CBIS' 2001 SRI survey, in which participants expressed a strong concern about ESCR and a preference that it be incorporated in CBIS' Principled Purchasing screens. The policy was consistent with Catholic social teaching, and, in November 2003, The United States Conference of Catholic Bishops adopted similar language in their revised socially responsible investing guidelines.

Medical research using various forms of embryonic stem cells and fetal tissue is highly complex and rapidly evolving. Not all stem cells are derived from activities that are objectionable — either from the standpoint of Catholic theology or the values expressed by CBIS participants. After CBIS implemented the policy in 2003, we understood the need to carefully monitor developments in the field and to adapt the policy as needed to the changing nature of ESCR and (as with all CBIS' SRI guidelines) its impact on portfolio diversification and potential investment return.

“The new policy restricts companies active in ESCR or fetal tissue research regardless of the date that the stem cells or fetal tissue was derived.”

2008 Policy Clarification

In August 2008, CBIS amended the policy to clarify that investment in companies that perform research on embryonic stem cell lines or fetal tissue derived prior to August 9, 2001 was permitted. The clarification resulted in part from consultation with leading Catholic ethicists and an examination of Catholic moral theology, which states that it is not possible to cooperate with a past, completed evil act. The date was sufficiently far in the past to allow us to be comfortable that no cooperation with an evil act was taking place. In addition, that was the date used by the federal government to determine whether embryonic stem cell research was eligible for federal funding. Research that used human embryonic stem cells only from lines that existed on that date became eligible for federal funding. A registry of approved cell lines was created, which

facilitated CBIS' ability to determine whether companies were using cell lines that violated our investment screen.

2010 Policy Amendment

The new policy restricts companies active in ESCR or fetal tissue research regardless of the date that the stem cells or fetal tissue was derived. Specifically, the revised policy prohibits ownership of companies which: (1) destroy human embryos for research or other purposes, including establishing embryonic stem cell lines; (2) procure or use embryonic stem cell lines for research or other purposes; (3) use fetal tissue from elective abortions for research or other purposes; (4) develop or produce enabling technology for use specifically and exclusively in embryonic stem cell research, fetal tissue research or other research that violates CBIS' life ethics criteria, including human cloning; and (5) have an ownership relationship with a company that is restricted under the above criteria, consistent with CBIS' zero tolerance policy on life ethics issues.

The 2010 policy change resulted from input CBIS received from several sources, including participants, and from consultations with our investment managers. Participant feedback indicated a preference for an absolute ban on investing in companies engaged in embryonic stem cell or fetal tissue research of any kind.

Investment Impact

Many factors determine the potential investment impact of any Principled Purchasing criteria, including whether additional companies undertake the restricted activity, whether currently-prohibited companies cease their involvement, and whether mergers and acquisitions change the universe of restricted companies. In addition, the way CBIS' managers adjust portfolios to

(continued on page 7)

CBIS Amends Guidelines (cont)

compensate for restrictions is an important variable.

However, in an effort to assess the potential impact of the revised policy, CBIS asked [CUIT Core Equity Index Fund](#) sub-adviser RhumbLine Advisers to back-test the new policy over the previous five-year period. The Trustees were comfortable with the results of the

backtesting, which showed a slight net gain for Fund performance, and believe that the reasons for the change outweigh the probable minimal investment impact going forward. CBIS works hard to develop and implement SRI policies that accurately reflect participants' religious and social values while enabling the achievement of competitive investment returns through pru-

dently diversified portfolios. We believe that the revised ESCR policy achieves both objectives.

Please contact your CBIS Investment Advisor with any questions about this SRI policy change. ■

For a broader background discussion of CBIS' SRI policy development process and Principled Purchasing guidelines, please see the Shareholder Advocacy Directory at the CBIS website (www.cbisonline.com).

BP's Gulf Oil Spill Shows Value of Social Responsibility

The oil spill resulting from the April 20, 2010 explosion at a deep-water BP drilling rig 40 miles off the Louisiana coast in the Gulf of Mexico ranks as the worst man-made ecological disaster in U.S. history. As of mid June, BP's repeated attempts to stop the leak have met with little success, frustrating an angry nation whose patience with corporate irresponsibility and incompetence was already sorely tested by the bailout of Wall Street in 2009. The devastation to the Gulf Coast's natural environment and local economy — heavily reliant on fishing, tourism and energy production — has been widely reported in the media. BP's share price has lost half its value in less than two months, highlighting the intrinsic link between a corporation's skill at managing the risks it faces and its ability to produce value for investors.

For more than seven years, CBIS has engaged BP on a variety of issues related to its social and environmental performance worldwide. Past discussions have centered on policies and practices related to climate change, community engagement in Indonesia, and community development programs in Azerbaijan. For the past four years, our dialogue has focused on concerns about BP's environmental, social, health and safety performance in Alaska, Texas, Alberta and most recently, in the Gulf region.

At a May meeting with executives

from BP, CBIS expressed serious concerns regarding the ecological and economic impact of the disaster. While more information and analysis will be forthcoming as investigations proceed, CBIS asked about the failure of risk management and emergency response plans and strongly encouraged further evaluation of these plans at all BP operations worldwide. BP argued that it is

“For the past four years, our dialogue has focused on concerns about BP's environmental, social, health and safety performance . . .”

impractical to drill relief wells that facilitate quick cutoff in the event of a deepwater well blowout and that the waivers obtained were reasonable and responsible. BP also explained the steps it is taking to repair the environmental damage, make whole the communities whose livelihoods are in jeopardy, and restore the company's credibility. Other issues raised by SRI shareholders at the meeting included the environmental and social impacts of oil sands production not fully addressed by the company, such as carbon emissions, water and air pollution, and dangers to the region's ecosystem.

CBIS has a long history of working with large oil companies on environmental, safety and human rights issues. We were one of only four U.S. investors to join 150 international co-filers of a shareholder resolution requesting information from BP about the sustainability of oil extraction from oil sands in Canada. The resolution received a vote of 5.6% in favor at the shareholder meeting on April 15, 2010 — a good result for a first-year resolution. Approximately 9% of shares abstained from voting. Abstentions are a considered decision rather than a failure to vote, demonstrating concern for the issue. Therefore, approximately 15% of shareholders disagreed with management's position on this issue.

In light of the Gulf disaster, requests for environmental and social risk information will most likely become more common since these issues have the potential to greatly impact investments, as well as local communities and our environment. CBIS will continue to engage BP in dialogue, consistent with our view that engaging companies is a more successful strategy than divestment to affect positive change in our world. We extend our sympathies and prayers to the communities and people impacted by the Deep Horizon catastrophe, and will continue to work to encourage companies to better manage risks related to the environment and local communities. ■



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New Contact Information

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The phone number remains (800) 321-7194, while the fax number is now 866-205-1499.

For international participants, the phone number is 720-279-3318 and the fax number is 303-825-2575.

Announcements

CBIS Office Closings

CBIS offices will be closed on Monday, July 5 in honor of Independence Day and on Monday, September 6 in honor of Labor Day.

SRI Action Center

Visit the SRI Action Center at www.cbisonline.com/sriaction to find out how you can get involved in CBIS' SRI initiatives.

Your CBIS Investment Advisor is ready to assist you.

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