PRINCIPLES

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CBIS

World Cup Anti-Human Trafficking Wrap-Up

Findings and recommendations from our 2010 initiative with major global hotel chains

by Julie Tanner, Assistant Director of Socially Responsible Investing

Julie Tanner

In April 2010, CBIS, members of the Interfaith Center on Corporate Responsibility (ICCR), and 300 other investors and faith-based organizations sent a letter to major hotel companies with a presence in South Africa inquiring about actions being taken to combat human trafficking in advance of The World Cup international soccer tournament, which was held in June and July of this year.

The hotel companies that received the letter were Accor (whose brands include Formule1, Mercure, Motel6 and Sofitel); Best Western; Carlson (whose brands include Radisson, Country Inn & Suites and who is majority shareholder of The Rezidor Hotel Group, which operates in South Africa); Hilton; InterContinental (whose brands include Holiday Inn and Crowne Plaza); NH Hoteles; Starwood (whose brands include Westin and Sheraton) and Hyatt (where the letter was sent by the Presbyterian Church USA).

According to the United Nations, 12 million people worldwide are victims of human trafficking. Some of the most vulnerable are children, primarily through forced prostitution and child sex tourism. Events like The World Cup, which attracted more than 3 million attendees, have the potential to be accompanied by an increase in human trafficking. The lodging industry is well positioned to help in the struggle against human trafficking by taking actions that can stop the use of hotels by traffickers.

Questions Asked

Our letter asked the hotels a number of questions that sought to find out whether the hotels had anti-trafficking policies and procedures in place in advance of the influx of attendees:

> "The lodging industry is well positioned to help in the struggle against human trafficking by taking actions that can stop the use of hotels by traffickers."

- Does the hotel have a human rights policy that includes child protections?
- Are staff trained to notice signs of human trafficking and do they know how to report incidents?
- Does the hotel work with local authorities and social service agencies to protect victims?
- Has the hotel endorsed codes of conduct that seek to combat human trafficking?
- Does the hotel inform guests about trafficking laws and ways to report potential incidents?

Findings and Recommendations

Following is a review of the responses we received, organized by sub-topic of responses within the broad topic of human trafficking, and our recommendations for further action by the hotels.

■ Child Sexual Exploitation

We are pleased that Hyatt, Accor, Carlson and NH Hoteles have taken action to address child sexual exploitation in South Africa. While NH and Hyatt informed staff in South Africa about the issue, it was disappointing that InterContinental, Best Western, Starwood and Hilton apparently did not take measures in South Africa to increase awareness among staff about human trafficking. Accor and Carlson/Rezidor were the most active and the only hotels with a systematic

(continued on page 2)

In This Issue

World Cup Wrap-Up (cont.)

approach that addresses human trafficking with substantive policies to thwart child sexual exploitation.

Recommendations

CBIS believes that all hotels should have clearly formulated and well-monitored policies and programs to combat child sexual exploitation. It is especially important for hotel chains to have programs in place in advance of major events and meetings that attract large numbers of attendees, such as the World Cup, Olympic Games and large conferences and conventions. Such events can create a situation where human trafficking might flourish.

Many hotel chains in the U.S., such as Best Western, Hyatt and Hilton, lack programs to deal with child sexual exploitation. By creating policies and programs that help address this critical issue, hotels can enhance their public profile with current and future guests, reduce reputational risk and create a competitive advantage within the sector.

■ Adopting "The Code"

Only three of eight hotel chains (Accor, NH Hoteles and Rezidor/Carlson Companies) have adopted The Tourism Code of Conduct Against Child Sex Tourism, known as "The Code" (www.thecode.org), a set of policies applicable industry-wide for facilitating the protection of children's rights. Accor has signed The Code in 34 countries where the hotel operates and has been a member of The Code's Board of Directors since 2008. We applaud Carlson as the only major chain to adopt The Code in the U.S.

Developed by ECPAT (End Child Prostitution, Child Pornography and Trafficking of Children for Sexual Purposes) in Sweden in collaboration with the travel industry, it asks tourism providers to adhere to a six-point pledge to help protect children from sexual exploitation, including training staff to identify victims and report incidents to management, publicizing information that alerts travelers to trafficking laws, creating partnerships with local social service and government agencies to assist victims, and reporting publicly on progress developing programs and achieving policy goals.

Recommendations

CBIS strongly encourages Best Western, Hyatt, Hilton, InterContinental and Starwood to join The Code or implement the elements of The Code in order to provide a framework for the development of a credible and robust program. The Code enables companies to join with more than 900 signators in the travel and tourism industry to demonstrate their commitment, learn about innovative programs and policies, and share best practices.

> "CBIS believes that all hotels should have clearly formulated and well-monitored policies and programs to combat child sexual exploitation."

While Accor's program is exemplary and the company has publicly announced the goal that all its brands eventually adopt The Code, we encourage its U.S. chain Motel6 to sign The Code given the current lack of support for The Code in the U.S. We also encourage NH Hoteles to sign The Code worldwide, as it recently has for its operations in Mexico.

■ Specifying Child Protections

Only three hotels (Starwood, Accor and Carlson) have a human rights policy that specifically addresses child protections. We were disappointed that Best Western, Hyatt and Hilton lack human rights policies or programs.

Recommendations

We strongly encourage Best Western, Hyatt and Hilton to create and implement a human rights policy that protect the rights of children and condemns all forms of exploitation of children.

While Hilton reported that the American Hotel and Lodging Association's (AHLA) statement that condemns all forms of human trafficking represents the company's global view, Hilton did not provide detail as to how it has integrated the statement into its own policies and programs.

InterContinental has already taken the important step of creating a human rights policy. We encourage the company to revise its policy to include protections of the rights of children. Moreover, while InterContinental, NH, and Carlson have shown leadership by signing The United Nations Global Compact — a strategic policy initiative for businesses that seek to align their operations and strategies with universally accepted principles in the areas of human rights, labor, environment and anti-corruption — we encourage these hotel chains to publicly report how they are implementing Principle 5, which references child trafficking and prostitution. Starwood, NH and Carlson, which have human rights policies, also should demonstrate and report progress on policy implementation.

Our priority as shareholders is to see greater evidence that human rights policies are being implemented and the results of that implementation. Demonstrating that policies are implemented can enhance hotels' credibility and increase consumer confidence in a company's policies. Given the existence of training materials from such organizations as ECPAT and the relative ease of integrating training on human trafficking into existing training programs, it is apparent that these hotels can create and implement policies relatively quickly.

■ Website Disclosure

Only Accor publicly discloses on its website the number of staff trained on issues related to child sexual exploitation and its training program goals.

Recommendations

We strongly encourage Best Western, Carlson, Hilton, Hyatt, NH Hoteles and Starwood to publicly report their environmental and social performance, including the steps they have taken to combat human trafficking and child sexual exploitation. InterContinental, the only hotel chain to take the important step of producing a corporate responsibility report using the standardized framework of The Global Reporting Initiative (GRI), does not report on its programs and policies with regard to the issue of human trafficking.

Disclosure is an important aspect of corporate social responsibility and a critical tool for building trust with investors and the public. It also provides a basis for analysis that allows stakeholders to evaluate a company's progress over time and compare a company's performance to that of its peers. Leadership in transparency and disclosure may enhance a company's public profile with current and future customers and promote a reputational advantage over its competition.

■ Membership in ITP

Several hotel chains, including Starwood, Hyatt and NH Hoteles, mentioned membership in the International Tourism Partnership (ITP), an industry initiative that focuses on developing responsible business practices and responses to social and environmental issues. Starwood is a founding member. The ITP Charter commits members to standards of ethical management for business operations and with external stakeholders in the tourism industry.

Recommendations

It is not clear how ITP is addressing the issue of human trafficking and child sexual exploitation. When providing information about industry association initiatives, it is important that hotels include details that explain specific goals and objectives, the company's level of involvement, how the company strives to achieve these, how the initiative addresses and impacts social and/or environmental issues, how often the company participates in or leads events and meetings, and how the initiative is incorporated into the corporation's overall sustainability program.

■ Philanthropic Programs

We are pleased to see that many hotel chains have philanthropic programs with a focus on children. For example,

> "As shareholders of these companies and frequent guests at several of their hotels, we view their commitment to protect children as an important element of corporate social responsibility"

Hyatt is an active participant in the Youth Career Initiative (YCI) that promotes youth engagement, education and development opportunities. Best Western has partnered with World Vision, a global relief agency, to alleviate child poverty. Their hotels make financial contributions that provide poor communities with access to basic services such as food, safe water and healthcare. Best Western's guests can also provide support through the company's rewards program or through its website. While not a substitute for a focused program to combat human trafficking, philanthropy can provide needed funds to important causes.

Recommendations

Shareholders would benefit from greater detail from all hotels concerning their involvement in child-focused philanthropic program in terms of the dollar value of commitments, changes in the level of donations year-to-year, goals and objectives for the program, and impacts and achievements related to the company's participation. Further, we strongly encourage Best Western, Hyatt and Hilton to augment their philanthropic initiatives with specific programs and policies to combat human trafficking and child sexual exploitation.

Conclusions

CBIS and the letter's other signators hope that hotels will take steps on an ongoing basis to oppose human trafficking throughout their operations worldwide, including signing The Code or implementing its elements, creating human rights policies that include child protections, training staff to identify potential victims and report incidents to management, developing materials for guests with information on trafficking laws and ways to report potential abuse, partnering with governments and social service organizations, and reporting publicly on their progress.

As shareholders of these companies and frequent guests at several of their hotels, we view their commitment to protect children as an important element of corporate social responsibility that will also help reduce reputational risk and improve business operations.

CBIS will continue our outreach to these and other hotels, monitoring policy development, implementation and public reporting in order to reduce the likelihood of incidents of child sexual exploitation and other forms of human trafficking. ■

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).

Cisco Systems to Adopt "Say on Pay" in 2010

Credits CBIS for thoughtful dialogue during six-year engagement on executive compensation

Global tech giant Cisco Systems announced on July 28, 2010 that its board of directors will offer a shareholders an advisory vote on executive compensation during its upcoming annual meeting, scheduled for November 18. At the meeting, shareholders will be given the opportunity to provide input on the compensation of named executive officers by casting a non-binding vote.

Six-Year-Long Dialogue

The company's decision results in part from a six-year-long dialogue on the issue of executive compensation with a group of SRI shareholders led by CBIS. In Cisco's July 28 press release announcing its decision, the company said it "...acknowledges thoughtful dialogue with Christian Brothers Investment Services, Inc. and other shareholders following approval of a shareholder proposal in 2009."

A CBIS-sponsored resolution asking Cisco to provide shareholders with a "say on executive pay" was approved by 51.4% of voting shareholders at the company's annual meeting on November 12, 2009.

Restraining Executive Pay

CBIS participants have long expressed concern about excessive executive compensation at Cisco and at many other large publicly traded companies held in CBIS institutional funds and separate accounts. Exorbitant executive pay only highlights the social strains and injustice evident in the growing disparity between the global economy's highest- and lowest-paid workers. According to the Institute for Policy Studies, S&P 500 CEOs in 2008 earned 319 times more than the average worker, up from a ratio of approximately 40 to 1 in 1982.

> "The company's decision results in part from a six-year-long dialogue ... with a group of SRI shareholders led by CBIS."

CBIS believes that publicly traded companies should set executive pay at reasonable and justifiable levels and share financial success broadly and fairly with employees at all levels of the organization.

"Say on Pay" Advisory Vote

As a way to stimulate progress on these issues, we believe that shareholders should be able to weigh in on whether a company's executive compensation package is sound and reasonable and request that the company allow shareholders an advisory vote on the board of directors' compensation committee report.

Such an advisory vote, referred to as a "say on pay", can enhance board accountability and provide the board and management with useful information about whether shareholders view the company's senior executive compensation to be in shareholders' best interest.

Cisco said it collaborated with shareholders, governance advocates and peer companies to develop its approach to the advisory "say-on-pay" vote. CBIS commends Cisco for joining a number of other companies, including several of its peers in the technology industry, in implementing this measure.■

PCG Named NEXT Award Finalist

Partners for the Common Good (PCG) competes for prestigious $2.75 million grant

CBIS congratulates Partners for the Common Good (PCG) for being named a finalist in the 2010 Wachovia Wells Fargo NEXT Awards for Opportunity Finance, the nation's largest and most prestigious awards program for community development financial institutions (CDFIs).

The Opportunity Finance Network (OFN) — the award's sponsor and the nation's largest and most widely recognized awards program for community development financial institutions (CDFIs) — announced on August 10th that Partners for the Common Good (PCG) is a finalist for an award of $2.75 million. Winners will be announced prior to an awards celebration on Wednesday, November 3, at OFN's 26th Annual Conference in San Francisco, CA.

"The finalists for this year's Wachovia Wells Fargo NEXT Awards for Opportunity Finance each demonstrate excellence and proven expertise serving important opportunity markets. These inspiring organizations have delivered real results for low-wealth and low-income communities and exemplify how CDFIs can drive economic recovery and growth in those markets," said Mark Pinsky, President and CEO of the Philadelphia-based Opportunity Finance Network, the leading national network of high-performance CDFIs.

(continued on page 5)

PCG Named Next Award Finalist (cont.)

PCG: Advancing Economic Justice

PCG's mission is to advance economic justice and opportunity by partnering with organizations that provide access to capital for low-income people and communities. PCG operates as a loan participation network connecting CDFIs to each other and to new capital sources. PCG's goal is to create a network that delivers capital to borrowers when and where it is needed most.

From 2002-2009, PCG originated nearly 100 loans in 25 states and 14 countries totaling more than $22 million. Since 2004, PCG has originated nearly $15 million in participation loans, which have leveraged over $56 million from local CDFI Lending Partners and over $102 million from banks and other sources.

"We are extremely honored to be selected as a finalist for this prestigious award," said Jeannine Jacokes, CEO of Partners for the Common Good. "The Wachovia Wells Fargo NEXT Award is critically important because it highlights performance and features innovations within the CDFI sector."

About the Award

The Wachovia Wells Fargo NEXT Awards for Opportunity Finance in partnership with the John D. and Catherine T. MacArthur Foundation is run and funded through OFN by The Wachovia Wells Fargo Foundation and the John D. and Catherine T. MacArthur Foundation. The awards recognize excellence among financial institutions that responsibly serve low-income and low-wealth people and communities, and were established to spotlight how CDFIs increasingly benefit our nation's economy.

> "PCG's mission is to advance economic justice and opportunity by partnering with organizations that provide access to capital for low-income people and communities."

CDFIs are market-based, private sector financial intermediaries that create opportunities for low-wealth and low-income individuals and institutions and spark growth in hard-to-serve markets across the nation.

"This year's finalists are taking CDFIs to the next level," said Lesley Eckstein, executive vice president and group head, Community Lending and Investment, for Wells Fargo. "Wachovia, a Wells Fargo Company, is proud to support these community-based funding organizations by partnering in an $8.25 million investment in the Wachovia Wells Fargo NEXT Awards for Opportunity Finance, which will help families and individuals in underserved communities work toward financial independence and gain more access to credit."■

CBIS is Moving

Please note new locations and moving dates for the New York and Chicago offices.

CBIS' New York and Chicago offices will be moving to new locations this fall. Effective September 27, our new address in New York will be:

New York Office:
777 Third Avenue, 29th Floor
New York, NY 10017-1401
Local/International: 212-490-0800
Toll-Free: 800-592-8890
Fax: 212-490-6092

Our Oak Brook office will be moving to downtown Chicago. Effective November 15, our new Chicago address will be:

Chicago Office:
20 North Wacker Drive, Ste 2000
Chicago, IL 60606-3002
Local/International: To be determined
Toll-Free: 877-550-2247
Fax: To be determined

Please note that individual extensions may change in our Chicago office.

For account information and general account correspondence, please continue to use our Denver address:

P.O. Box 3238
Denver, CO 80201
Toll-Free: 800-321-7194
Local/International: 720-279-3318
Fax: 866-205-1499

A Green Move

We are making every effort to ensure that our move and our new office spaces reflect our commitment to environmental stewardship. Among the green features of our move:

Moving Process

- Using plastic re-usable cartons for packing, rather than cardboard boxes

Office Design

- Furnishing our new space with our current furniture where possible
- Installing carpet made from recycled materials in our new office space
- Utilizing low- and no-VOC paints
- Using upholstery made from recycled materials on new furniture purchased for the space
- Recycled, CFC- and HCFC-free insulation used throughout offices for energy efficiency and sound-proofing

Technology and Systems

- Energy-efficient technology/server room design maximizing airflow to limit air conditioning usage
- Motion-sensitive light switches to minimize unnecessary energy usage
- "Smart" power systems to monitor and minimize power usage by servers

CBIS Pushes for Anti-Trafficking Legislation in California

Leads group asking Gov. Schwarzenegger to sign bill demanding supply-chain transparency

As part of CBIS' broad-based 2010 campaign against human trafficking we have sent a letter to California Governor Arnold Schwarzenegger encouraging him to sign a bill that requires retailers and manufacturers doing business in the state to disclose their efforts to eradicate slavery and human trafficking from their direct supply chains.

The letter includes 32 signators representing research firms, institutional investors and faith-based investors, including members of the Interfaith Center on Corporate Responsibility (ICCR). The group oversees a total of $40 billion in assets under management.

The California Transparency in Supply Chains Act of 2010 (SB 657) recently passed the California senate and assembly. Governor Schwarzenegger has until the end of September to sign or veto the bill. If signed, the bill will impact more than 3,200 global companies whose revenues exceed $100 million. It will require these companies to disclose on their website the extent to which they:

- Utilize third-party verification to evaluate and address human trafficking and slavery risks in direct product supply chains;
- Conduct independent, unannounced audits of suppliers to ensure compliance with company standards on trafficking and slavery; and,
- Enforce accountability for employees and contractors who fail to meet company standards.

In addition to the CBIS-led group of investors, supporters of the legislation include the California Catholic Conference, the California Consumer Federation, and human rights groups including The Alliance to Stop Slavery and End Trafficking (ASSET). ASSET was founded by Emmy-award winning actress and former UN Goodwill Ambassador Julia Ormond.

While opponents of the bill have expressed concern about the level and difficulty of disclosure, the letter points out that progressive companies have been disclosing this type of information for many years. We also note that assistance in collecting and reporting the information requested in SB 657 is available from several multi-stakeholder initiatives, including The Global Reporting Initiative, The Forest Footprint Disclosure Project, the Electronics Industry Citizenship Coalition and the Responsible Sourcing Network. ■

A Call to Action: Help Cut the Cable on Pornography

CBIS invites participants to sign letter asking major media companies to stop porn distribution.

CBIS participants have named pornography as a top social concern that they would like to see opposed through SRI initiatives. There are only a small number of publicly traded companies whose main business is pornography production. These companies are restricted from CBIS portfolios because we apply a Principled Purchasing screen to companies that derive significant revenue from producing pornography. However, most pornography producers are small, privately owned businesses, which precludes any form of CBIS-led shareholder action.

Other publicly traded companies involved in pornography are content distributors such as cable and satellite TV providers and hotel chains that provide “adult” channels and on-demand programs. These companies tend to be fairly large, and the revenue they earn from distributing pornography is a small percentage of their overall revenue. We believe there is an opportunity here to use our influence as a shareholder to encourage these companies to stop distributing pornography.

CBIS is asking participants to join a campaign against pornography by signing a letter that we will send to five major media companies: Comcast, Time Warner Cable, DIRECTV, Dish Network and Cablevision. The letter asks the companies to:

1) Stop distributing pornographic programs, and

2) Improve public disclosure of potential business risks and revenues earned from distributing pornography.

Visit the SRI Action Center at www.cbisonline.com to read the letter. Broad support by CBIS participants will help us send these companies the important message that shareholders object to profiting from this type of business. Keep up-to-date on this campaign at the SRI Action Center. ■

Security Brief: Low-Tech Tips in a High-Tech World

The internet hasn't eliminated the paper trail that follows us around the office. It has just restructured it a bit. Here are some common sense, low-tech security tips for managing your paper trail that are easy to overlook in a high-tech online world.

- Lock up and control your check stocks.
- Control access to your organization's letterhead to prevent fraudulent use.
- Ensure that hard copy bookkeeping records are secure.
- Control access to check signature stamps.
- Lock or log off your computer when you leave your desk.
- Promptly retrieve faxes containing private information.
- Shred faxes and other documents containing private data and account information before discarding them.

Stock Returns in Low Inflation and Deflation

Two time periods since 1925 have produced low inflation or deflation. In both, stocks did well.

Investors continue to debate whether the U.S. faces future inflation from the Fed's unprecedented quantitative easing or deflation from economic stagnation, excessive debt levels and falling wages. Both outcomes would create a range of investment risks, but very low inflation or deflation, while a good environment for bonds, would not necessarily mean bad news for stocks.

Over nearly a century of data beginning in 1925 there have been only two periods characterized by very low inflation or deflation. In both, stocks tended to perform well.

The first, from January 1926 through December 1939, was a turbulent era that included the end of the roaring 1920s, the crash of 1929 and the Great Depression. Consumer price index (CPI) deflation averaged 1.7% per year. However, stocks returned 9.8% per year on average over the 14-year period.

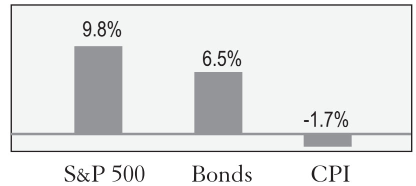
The second occurred from January 1952 through December 1955, when growing American industrial might helped power stocks sharply higher, up 25.4% per year, even though CPI inflation was a very low 0.3%.

Because low interest rates affect the discount rate for future earnings, they should support average or above average price/earnings (P/E) ratios. It's rising inflationary expectations and rising inflation that cause P/Es to contract. Given stable P/Es, stock returns should be determined by earnings growth. Therefore, strong market gains are certainly achievable by growing companies with solid balance sheets. Over-leveraged companies, by contrast, would suffer in deflation. However, positive sentiment is critical for strong returns under inflation or deflation. Anti-business sentiment — widespread during the early 1930s, 1938 and in 2010 — can temporarily overwhelm otherwise favorable conditions for stocks.

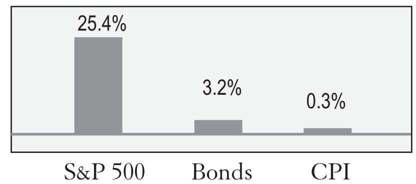
Given today's unusually uncertain economic outlook, CBIS urges participants to consider absolute return strategies for enhanced portfolio diversification. Participants may want to speak with their Investment Advisor to learn more about CBIS Capital, a new entity offering access to socially responsible alternative investment programs that target absolute returns regardless of the inflation backdrop. ■

Comparative Annualized Performance

I. January 1926 – December 1939



II. January 1952 – December 1955



Source: Compass/Ibbotson

Frequently Asked Questions

Q: With bond prices fully recovered from the global financial crisis of 2008-2009 and Treasury yields sharply lower since mid-year, there is talk in the financial media now about the possibility of a bubble in bonds. Does CBIS believe there is a bond bubble and should participants be concerned about potential losses in bonds if interest rates rise?

A: We do not believe that bonds in general are valued at levels that suggest a bubble. However, given the losses in the equity market during 2008-2009, which have not yet been recovered, we understand why participants would be concerned about a similar fate in the bond market.

The mathematics of bond returns can be complex, yet they are very different from those of equities. A quick review can help assuage fears for long-term bond investors. As interest rates rise prices of existing bonds fall, but market yields rise, boosting the portfolio's yield. The portfolio's duration suggests the percentage rise or fall in principal value for every percentage change in interest rates. At June 30, for example, the RCT Intermediate Diversified Bond Fund's duration was 4.0 years, slightly less than the Barclay's Capital Aggregate Index benchmark's 4.3 years. Were market yields to rise sharply, say 400 basis points (4.0%) in a single year, that would imply about a 16% decline (4% X 4.0) in the Fund's principal value. This would certainly be a painful development. However, such a large, sudden upward surge in rates has never occurred in U.S. history.

Our bond sub-advisers expect that when the Federal Reserve finally raises short-term rates, it is likely to do so in modest increments of 25 basis points (0.25%). Moreover, the Fund's sub-advisers can make tactical moves to offset some of the decline in principal, and reinvestment of interest income would occur at rising yields. So even in such a decidedly negative scenario, it's highly likely that losses would be recovered within two to three years. Investors in high-quality diversified bond portfolios simply do not face the same magnitude of risk faced by equity investors.

It is impossible to know where interest rates will be next year or after. Bond yields might be lower than they are today. We encourage participants not to make portfolio bets on the direction of interest rate changes. Instead, use annual rebalancing to maintain targeted asset class exposures and take advantage of bonds for what they offer — current yield, a hedge on equity volatility and generally positive annual returns (since 1975, the Barclays Aggregate Bond Index has produced a negative annual return only twice; -2.9% in 1994 and -0.8% in 1999).

Due to the complexities inherent in bond portfolio management, and given the many macroeconomic risks shaping today's investment landscape, there is considerably more that can be said about this topic. We encourage participants who are concerned about a bubble in bonds to speak with their Investment Advisor.

CBIS

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Announcements

CBIS Office Closings

CBIS offices will be closed on Thursday, November 25 and Friday, November 26 for Thanksgiving, and Thursday, December 23 and Friday, December 24 for Christmas.

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, including the letter-writing campaign against pornography mentioned on page 6 of this issue.

Your CBIS Investment Advisor is ready to assist you.

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