

PRINCIPLES

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

Q4 2011



Active Ownership in 2012

Issue priorities include human trafficking, pornography distribution and hydraulic fracturing.

CBIS will engage 31 companies in 2012. Three companies are new to our active ownership efforts.

- We will lead a dialogue at AT&T concerning pornography distribution;
- CBIS will be the primary filer on a resolution at Crocs on its supply chain and human rights; and
- CBIS will join a dialogue at Halliburton on the impacts on communities and the environment from hydraulic fracturing.

We will file three resolutions: at News Corp., seeking an independent board chairperson; at ExxonMobil, seeking reduced greenhouse gas emissions; and at Crocs, concerning a human rights policy for its supply chain. Our issue priorities for 2012 include human trafficking, distribution of pornography and hydraulic fracturing.

New Companies

CBIS will lead a dialogue with AT&T, the telecommunications company, as part of a coordinated effort with other shareholders to engage mobile phone service providers about the distribution of pornography and other problematic media content. Pornography distribution was ranked #11 in importance in the most recent CBIS SRI Survey. CBIS holds approximately \$16.4 million of AT&T stock.

CBIS will file at Crocs, the footwear

company based in Niwot, CO, after two attempts at initiating a dialogue with the company on global standards and corporate sustainability disclosure. The resolution asks for disclosure of policies and practices related to supply chains, working conditions and the environment. CBIS holds \$435,000 of Crocs stock in the CUIT Small-Capitalization Equity Index Fund.

“CBIS will join a dialogue with Halliburton, the oil-field services company based in Houston, TX, to encourage the company to adopt best-practices related to its involvement in hydraulic fracturing.”

CBIS will join a dialogue with Halliburton, the oilfield services company based in Houston, TX, to encourage the company to adopt best-practices related to its involvement in hydraulic fracturing, or “fracking”. Over the past three years, hydraulic fracturing has become a significant issue for shareholders concerned about lack of transparency, environmental impacts and effects on local communities. CBIS holds over \$2.3 million in Halliburton shares.

Shareholder Resolutions

Of the three planned resolutions, two are refilings:

News Corp — (Corporate Governance/Appoint an Independent Chair). CBIS is the lead filer. We first filed in 2011 as a floor resolution where only shareholders in attendance at the company’s annual shareholder meeting had the ability to vote.

ExxonMobil (Environment/Adopt greenhouse gas emissions reduction goals). CBIS is a co-filer. Last year’s resolution requesting greenhouse gas emissions reductions received a vote of 27% in favor. CBIS has filed at ExxonMobil ten of the past 11 years.

Crocs — (Human Rights/Supply Chain). CBIS is the lead filer. This will be the first filing at this company on this topic.

Human Trafficking

We will also continue our leading work on human trafficking:

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2012 Resolutions and Dialogues

■ Resolutions

Company	Issue	Topic
Crocs (N)	Human Rights	Human rights and supply chains
ExxonMobil	Environment	Take steps to mitigate climate change
News Corp	Corporate Governance	Appoint independent board chair

■ Dialogues

Company	Issue	Topic
Citigroup	Access to Finance	Implement international standards for emerging markets
JPMorgan Chase	Access to Finance	Implement international standards for emerging markets
Wells Fargo	Access to Finance	Report on efforts to reduce predatory lending
Capital One	Access to Finance	Review and develop policies on predatory lending
Goldman Sachs	Corporate Governance	Appoint independent chair
American Electric Power	Environment	Establish a policy of reducing impacts of global warming
Ford Motor	Environment	Establish a policy of reducing impacts of global warming
Royal Dutch Shell	Environment	Establish a policy of reducing impacts of global warming
Coca-Cola	Environment	Establish global human rights standards and water sustainability policies and practices
Halliburton (N)	Environment	Impacts from hydraulic fracturing
Chevron	Environment	Improve environmental and human rights policies and practices
Tyson Foods, Inc.	Environment	Report on food sustainability
BP	Environment	Report on risks and emergency response plans at major operations
Archer Daniels Midland	Environment	Report on sustainable use of water resources
Layne Christensen	Environment	Report on sustainable use of water resources
Kraft Foods	Environment	Water sustainability
Wal-Mart	Equality	Report on advancement of women and minorities
Abbott Labs	Health	Create human rights guidelines on access to health
Newmont Mining	Human Rights	Establish human rights and environmental justice policies for global operations
Macy's	Human Rights	Establish labor rights standards for contract suppliers
Dillard's	Human Rights	Establish labor rights standards for contract suppliers
Wyndham Worldwide	Human Rights	Establish policies addressing human trafficking
Siemens	Human Rights	Human rights impacts of conflict minerals in The Democratic Republic of The Congo
Schlumberger Ltd	Human Rights	Human rights impacts of operations in Sudan
Nucor Corp.	Human Rights	Human trafficking /forced labor
AT&T (N)	Objectionable Media	Distribution of pornography
Best Buy	Objectionable Media	Report on efforts to reduce children's access to violent video games
Target	Objectionable Media	Report on efforts to reduce children's access to violent video games

(M) = Dialogue is in the monitoring phase. (N) = New engagement in 2012. / Blue type indicates that CBIS is the engagement leader and strategy coordinator.

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

The Code

We will continue to engage with Wyndham and monitor the company's implementation of The Code (the industry code of conduct against child sexual exploitation.)

London Olympics

CBIS will lead work by shareholders in the U.S. and the U.K. around the London Olympics. Investors will engage with major hotel chains in the London area and with companies that are Olympic sponsors to encourage them to train staff to identify victims and to report incidents, to work with social service agencies and law enforcement, and to work with suppliers to ensure that supply chains are free of slave labor.

Corporate Supply Chains

Companies use numerous factories and suppliers to make their products. These suppliers then contract with other suppliers, creating complex supply chains. While companies closely monitor their supply chains to ensure products are made to specifications and delivered in a timely fashion, it is less common to monitor suppliers for adherence to labor standards. A recent law, The California Transparency in Supply Chains Act, now requires major retailers and manufacturers to report the extent to which they monitor their suppliers to ensure that supply chains are free from human trafficking. (Last year, CBIS led 30 investors in a letter encouraging the Governor of California to support the bill.)

In November 2011, CBIS co-authored a new report with The Interfaith Center on Corporate Responsibility (ICCR) and Calvert Investments — "Supply Chain Accountability: Investor Guidance on Implementation of The California Transparency in Supply Chains Act and Beyond" — to help companies implement the new law. (You can read the press release and paper at the CBIS website.)

CBIS intends to work with companies to better understand how they are monitoring their suppliers and we will be evaluating corporate disclosure on this issue in 2012. We have already engaged with Ford on the topic due to its cutting-edge work there, and we have sent our new report to Dillard's and Macy's to support our active ownership engagements with each company. We intend to monitor their policies and practices related to human trafficking and to continue to work with them on the issue.

Watch List

In some cases, dialogues do not advance to our satisfaction. There are a variety of reasons this can occur, as noted below. We will be monitoring the progress of our engagement with the following companies and step up our efforts, where possible:

Archer Daniels Midland — (report on sustainable use of water resources). The co-filer reports a lack of commitment from the company to engage.

Siemens — (impacts of conflict minerals in the Democratic Republic of Congo). Although a subsidiary is taking steps to address conflict minerals, the parent company is not addressing the issue.

Tyson — (report on food sustainability). The co-filer reports a lack of commitment from the company to engage.

Concluding Engagements:

CBIS will conclude the following engagements:

Cash America — (payday lending). The company has been unresponsive for more than five years.

Alcoa — (human rights/global standards). The company sold the division subject to our engagement.

Cisco — (corporate governance — Exec Comp). We attained our goals.

Eli Lilly — (Access to Health – TB and Malaria). The company is engaged in fetal tissue research and subject to Principled Purchasing guidelines.

2011 Active Ownership Highlights

■ The Coalition to Abolish Slavery and Trafficking (CAST) honored CBIS with its prestigious Founder's Award in May 2011 in recognition of our work to oppose human trafficking. (See press release at www.cbisonlie.com)

■ CBIS led a diverse coalition of U.S., U.K., and European investors with more than \$64 billion in assets under management in filing at BP to hold the company to account after the Gulf oil spill. The shareholder coalition sought information and dialogue to ensure that safety issues were being addressed and high on the board's agenda. BP agreed to our requests and both the head of safety and risk and the chair of the board traveled to New York City in May and again in October 2011 for meetings with shareholders after three years of non-engagement with socially responsible investment firms in the U.S.

■ Influenced by a CBIS-led dialogue, Wyndham, with more than 7,200 hotels, signed The Code — the tourism code of conduct against child sexual exploitation — in October 2011. Including Wyndham, three major hotel chains in the U.S. have now signed The Code. Carlson (Radisson brands) and Hilton (a pilot with hotels in Washington, D.C. and Seattle) are the others.

■ CBIS was the only shareholder to file a resolution at News Corp. in light of the hacking scandal. At the annual meeting in October 2011, CBIS' unique floor resolution asking for the appointment of an independent chair received the support of large institutional investors such as the California Employee Retirement System and the Church of England, while capturing the attention of major media, including the *Financial Times*, *The Wall Street Journal*, NPR, and the BBC.

■ CBIS co-hosted a webinar in November 2011 with faith-based organizations led by Ambassador Luis CdeBaca from the U.S. State Department Office to Monitor and Combat Human Trafficking.

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Issue Brief: Pornography

Pornography is disappointingly prevalent in our society. Technological developments have increased the number of ways consumers can access pornography, including through cable and satellite television channels, via computers and the internet, and increasingly, by using mobile devices such as smart phones and tablet computers.

Parental controls that block unwanted content are available for cable and satellite television, and third-party software is available to block unwanted content from computers and laptops. However, consistent, effective content filters do not exist for web-enabled mobile devices. This has become an increasingly important concern as cell phone use among children increases. According to a 2010 report from the Pew Research Center, 75% of teens ages 12-17 have cell phones. Children are getting phones at increasingly younger ages — the same report found that 58% of 12-year-olds have cell phones. As smart phones become more prevalent, easy

access to on-line pornography becomes harder to control.

CBIS will lead the dialogue at AT&T and will coordinate a shareholder initiative to engage all major cell phone service providers and manufacturers in order to make available effective content blocking options for mobile devices. We believe that companies should offer customers the ability to block access to websites that contain inappropriate content and to regulate access to games, music, and videos based upon industry ratings.

CBIS will be initiating a dialogue with AT&T, service provider to smart phones using the Apple, Android, and Windows operating systems. ICCR colleagues will engage Sprint, Verizon, Apple, Google and Microsoft.

Issue Brief: Fracking

Hydraulic fracturing, also known as “hydrofracking” or “fracking”, is a method of extracting oil and natural gas from shale rock formations. Fracking entails pumping a mix of water, sand and chemicals into a well

under high pressure to crack the rock and release trapped gas. The fluid is approximately 98% water and sand, but also contains small amounts of special purpose additives and toxic chemicals.

Fracking-related risks include contamination of drinking water, inadequate treatment and recycling of waste water, and waste water leaks that affect surrounding ecosystems. Concerns have also been raised due to the proximity of fracking sites to communities.

ICCR members and other shareholders have asked companies to disclose the chemicals used in the fracking process, to reduce the use of toxic chemicals and adopt operational best practices for reusing and treating waste water. Four resolutions filed in 2011 received over 40% support for additional disclosure. Some of the companies that have been engaged include Anadarko Petroleum, Chesapeake Energy, Chevron and Exxon Mobil. CBIS will join a dialogue with Halliburton in 2012 led by the Adrian Dominicans. ■

CBIS to Consolidate CUIT and RCT Boards

FOR THIRTY YEARS, CBIS has served the Catholic community under the guidance and care of two trusts, the Catholic United Investment Trust (“CUIT”) and the Religious Communities Trust (“RCT”). While this structure has served CBIS and our participants well, the boards of the two trusts have recently come together to agree on a restructuring that they believe will better serve participant needs as we move forward into our next thirty years. At the beginning of 2012, the two trusts will begin the process of consolidating into a single trust, offering our participants a unified voice in guiding and protecting their investments.

For our participants, the most important thing to know is that this change will have no impact on your investments. The managers, expenses, investment objectives and performance

history of all RCT and CUIT Funds will not change. In addition, no action is required on behalf of participants, and the transaction itself will be completely transparent. We anticipate that the consolidation will be complete by the second quarter of 2012.

CBIS and the CUIT and RCT boards believe that this change will position CBIS and our Funds to serve the Catholic institutional market more effectively. For our participants, the consolidation will offer substantial benefits going forward, including:

- The consolidated trust will be governed by a single board of trustees, offering participants a single body representing their interests and ensuring that the legal structures underpinning our Funds are uniform across all Funds.

- The new structure will facilitate the introduction of new products that may not have been possible under the

old structure and could speed the process of introducing those products.

- Over time, the new structure should provide additional efficiencies and economies of scale, potentially reducing costs for our participants.

While we believe that this new structure will provide us with the agility and efficiency needed to move forward, we do this with a deep appreciation of the contributions of RCT and CUIT. The hard work and dedication of current and former RCT and CUIT Trustees has allowed a thirty-year-old dream of becoming the preeminent provider of socially responsible investment solutions for Catholic organizations to become a reality. We expect the next thirty years to be equally fulfilling.

Should you have any questions, please do not hesitate to contact your CBIS Investment Advisor. ■

Low Yields Bring Changes to CBIS' Cash Strategies

RCT Flex Cash and RCT Short Bond Funds face few opportunities and new risks.

INTEREST RATES REACHED HISTORICALLY low levels in late 2011 after months of grinding pessimism about global GDP growth, the U.S. debt drama, the EU sovereign debt crisis, and the perceived failure of developed nation governments to grapple with an intransigent set of political and economic challenges. As of early December, the three-month Treasury yield stood at zero and extension out to two years produced a yield of only 0.25%.

Federal Reserve statements suggest that its zero Fed Funds rate policy is unlikely to change before mid-2013. Deflationary pressures will likely continue to prevail as monetary and fiscal stimulus seem unable to address balance sheet and solvency issues. Concerns about the ability of European banks to access short-term lending, and potential runs on deposits, recently reached levels not seen since mid-2008. And protracted low interest rates and heightened volatility, driven by the uncertainty attendant with this period in financial markets (the likes of which have not been seen since the 1930s) seem likely to persist.

As a result of these market conditions, CBIS made changes to the RCT Flex Cash and Short Bond Funds investment strategies effective in late 2011.

RCT Flex Cash Fund

The Flex Cash Fund's maximum average maturity, which was previously extended from its 90-day limit to a maximum of 180 to increase the Fund's yield, will revert to 90 days or less. The

yield curve is presently so flat for yields ranging from overnight to three years that maturity extensions provide little additional return. On the other hand, should the Federal Reserve raise the Fed Funds rate earlier than expected, price declines among longer-dated holdings might cause a decline in the Fund's net asset value below \$1. While this would be very unlikely, the risk has increased with the decline of money market rates to near zero. We believe it is also prudent to reduce duration risk at this time due to the uncertainty over the European banking crisis and the event risk that affects all short-term financial paper.

RCT Short Bond Fund

We have authorized Longfellow Investment Management, the sub-adviser for the RCT Short Bond Fund, to invest up to 10% of the portfolio in short-maturity bonds rated below investment grade. While this might be perceived as risky, we believe it is a compelling strategy for actually reducing the volatility and duration risk inherent in short-duration bonds. When the Fed once again raises short-term rates, short-maturity bonds are very much at risk as the yield curve is unusually flat for maturities under three years (while historically steep from three years to nearly 30 years, three times the historical average spread). Portfolio yield offsets interest rate risk, thus the addition of higher-yielding securities can dampen some of the risk of rising rates and yield curve re-shaping.

We expect Longfellow to use high-

yield bonds opportunistically due to the cyclical nature of credit spreads. Such positions can offer the prospect for price gains as spreads tighten in addition to the benefit of favorable issue selection within the array of high-yield offerings. Longfellow's relatively small size (\$4 billion in assets) permits it to be nimble when acquiring positions sold as larger high-yield investors raise cash to finance purchase of longer, higher-yielding new issues and when buying small "tail" positions that appear attractive.

Yield Enhancement

We continue to believe that the RCT Short Bond Fund can provide valuable yield enhancement for cash pools that do not require immediate liquidity. Although the Fund offers daily withdrawals, the current low level of absolute yields and high degree of daily volatility make it increasingly likely the Fund will experience negative total returns over a quarter or more. Nevertheless, we believe that a positive return is probable over a year or longer.

The extraordinary environment for bond investing that began in the early 1980s when interest rates and inflation began their two-decade-long decline — a period in which cash and bond yields were generous and cash management decisions seemed relatively easy — is a thing of the past. We now must deal with conditions as they exist today in order to continue to be good stewards of your assets. CBIS will focus on providing solutions that not only help you grow your assets, but equally importantly, help you preserve your assets. ■

Security Brief: e-Mail Scam Warning

A new e-mail scam has surfaced, ostensibly notifying the recipient of a problem with an ACH transfer. The e-mails often appear with a heading like "ACH Transfer Canceled," or "Rejected ACH Transfer," and seem to come from NACHA, the regulatory body that governs automated payments. In reality, they are scams that can be used to gain information from recipients or install

malicious software on the recipients' computer. Because many CBIS participants utilize the ACH service, we wanted to assure you that CBIS will not use e-mail to inform you of a problem with an ACH transfer. If you receive such an e-mail, please do not click any links in the e-mail or respond directly. Call our Service Center at 800-321-7194 to check the validity of the message.

SRI Investors Publish Anti-Human Trafficking Guidebook

CBIS and SRI partners help companies respond to California's new anti-trafficking law.

With The California Transparency in Supply Chain Act, or SB 657, set to become law on January 1, 2012, the Interfaith Center on Corporate Responsibility (ICCR), Christian Brothers Investments Services (CBIS), and Calvert Investments have published a corporate guide to ensure effective compliance with the California Transparency in Supply Chains Act: “Effective Supply Chain Accountability: Investor Guidance on Implementation of The California Transparency in Supply Chains Law and Beyond”.

The first legislation of its kind in the U.S., SB 657, which takes effect on January 1, 2012, requires manufacturers and retailers doing business in California to disclose on their corporate websites their efforts to eliminate slavery and human trafficking from their direct supply chains. The requirements apply to companies that conduct business in California and have global gross receipts exceeding \$100 million. It is expected to affect more than 3,000 companies worldwide.

The Guide identifies good corporate practices to ensure corporate compliance with the law, the business case for compliance, shareholder expectations, and the elements of a comprehensive human rights due diligence framework. ICCR, CBIS and Calvert Investments, all of which are dedicated to socially responsible investing, developed the Guide based on their long-term corporate engagements on human rights and supply chain issues.

“The California Transparency in Supply Chains Act will have a far-reaching impact in the business world and it is critical that companies understand exactly what is expected of them,” said Julie Tanner, Assistant Director of Socially Responsible Investing at CBIS. “The law may have

California’s name in its title, but its effects will be felt far beyond the state. Most major retailers and manufacturers doing business in California will need to comply, regardless of where they are headquartered. Our guide offers straightforward guidance on complying with the Act that comes from experienced and concerned investors with a vested interest in our companies’ success. At CBIS, we have been working for more than a decade to promote supply chains that are free of forced and child labor,” continued Tanner. “We understand all too well the implications and risks inherent if problems are discovered.”

“The Guide summarizes the law’s key requirements and presents the business case for compliance. It also makes recommendations for more robust human rights programs.”

Specifically, the Act requires companies to disclose the extent to which they assess and address risks of human trafficking in their supply chains, conduct audits of suppliers to evaluate compliance with company standards, train employees, certify that materials incorporated into the product comply with trafficking laws, and maintain internal accountability standards and procedures for employees or contractors failing to meeting company standards. The Guide summarizes the law’s key requirements and presents the business case for compliance. It also makes recommendations for more robust human rights programs that will transcend the

California law and withstand future legislation as well as the scrutiny of responsible investors and analysts globally.

Mike Lombardo, Senior Sustainability Analyst and Manager, Index, at Calvert Investments, said, “Ensuring that companies comply with regulation and actively manage human rights risks is an essential component of Calvert’s sustainable investment analysis. The Guide is intended to help companies go beyond compliance with the Act’s minimum requirements. We offer a broader strategy for companies to eliminate business and reputational risks associated with human rights abuses in their supply chains. This Guide identifies good practices that show what leading companies are doing to systematically incorporate human rights in their due diligence processes.”

Companies highlighted in the Guide for good practice include Ford, Hewlett Packard, Nucor, Levi Strauss & Co., Gap, and Adidas.

David Schilling, Program Director for Human Rights at the Interfaith Center on Corporate Responsibility, said, “We believe that additional legislation, at both the state and federal levels, addressing these egregious human rights violations in company supply chains is inevitable. The California Supply Chain Act may be the first law of its kind in the nation, but it will most certainly not be the last. As shareholders, ICCR members have worked with leading companies across many sectors on good practices around supply-chain transparency and accountability, and they are stronger and more resilient as a result. As responsible investors, we understand that exposing and eliminating these abuses is in everyone’s best interest.” ■

CBIS Presents Resolution at News Corp. Annual Meeting

Shareholders clearly expressed their desire for a more independent board.

In June 2011, a phone hacking scandal erupted at the British tabloid *News of the World*, prompting its owner, News Corp., to cease operations at the publication. A government investigation was launched in the U.K. and U.S. and remains ongoing. The scandal has taken a serious toll on News Corp. in terms of jobs and reputation, but the most serious impact was on those who were victims of the hacking, as well as their family and friends.

In response to the scandal, CBIS filed a resolution that asked News Corp. to appoint new, independent leadership to run the board. Currently, Rupert Murdoch holds both the CEO and board chair positions, while his family and close associates compose the majority of the board. While there is no guarantee that an independent chair would have prevented the gross abuses that occurred, better board oversight could substantially limit the chance that a scandal like this will occur in the future.

On Friday, October 21st in Los Angeles, Julie Tanner, Assistant Director of Socially Responsible Investing at CBIS, presented our resolution to the News Corp. board and to approximately 100 shareholders in attendance.

Some of the world's largest institu-

tional investors expressed their support for CBIS' resolution, including a representative from California Pension Employee Retirement System (CalPERS) with \$235 billion in assets under management, the Church of England, and the International Brotherhood of Electrical Workers.

“CBIS will look to file another resolution in 2012 at News Corp. if significant changes are not made and if the board does not conduct a thorough and transparent investigation into the hacking scandal.”

Our resolution and accompanying press release also caught the attention of *The Wall Street Journal*, *Bloomberg*, *Fortune* and *The Financial Times* among others.

The following week the company released the results of the shareholder votes on CBIS' resolution, on the election of directors and on the proposal to approve the executive compensation package. Because voting for CBIS' res-

olution was limited solely to those in attendance at the meeting, it did not pass, but its inclusion on the ballot enabled us to present our position to the board and to ensure that CBIS' voice was heard in the public debate on this issue.

Shareholders clearly expressed their desire for a more independent board with their votes against Rupert Murdoch's sons, James Murdoch and Lachlan Murdoch, who received votes against their reelection of 34% and 32% respectively, a strong vote of disapproval made even more so by the fact that the Murdoch family controls approximately 40% of the voting shares.

These strong votes should send an unmistakable message to the board. But is the board listening? CBIS will look to file another resolution in 2012 at News Corp. if significant changes are not made and if the board does not conduct a thorough and transparent investigation into the hacking scandal.

Of course, it is only through your partnership with CBIS that we are able to do this work. Together, we are making a real and tangible impact on improving corporate behavior and in bringing corporate mismanagement to light.

Thank you, as always, for trusting us with your assets. ■

Frequently Asked Questions

Q: CBIS recently increased emerging market exposure in the CUIT International Fund to approximately 10% of fund assets, with a limit of 15%. Why the change and why now?

A: The change reflects the increasing role of emerging markets in institutional portfolios and a response to participant and consultant feedback. The delineation between emerging and developed markets has lessened over the past decade due to globalization of trade and finance as well as rising cross-border capital flows. Emerging market company reporting, transparency and liquidity have improved, although significant differences certainly remain. The maturation of stock markets in less-developed countries has produced a growing

selection of investments. These are the primary reason for structurally increasing exposure to emerging markets.

Some investors believe that emerging markets offer higher returns; however, there are many studies that refute this. We assume that returns for both emerging and developed markets will be comparable in the years ahead, although not perfectly correlated. We considered implementation in January of 2011 but postponed due to central bank tightening in emerging markets and imposition of credit controls to fight food and energy inflation. As the situation stabilized in September, in part on weakening global economic growth projections, CBIS decided to go forward with the move.



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Announcements

Alternatives at CBIS

CBIS is now offering alternative investments for qualified participants. Ask your Investment Advisor if an allocation to alternatives would be appropriate for your organization.

Rome Gathering

The 2012 Rome Gathering will be held on Wednesday, February 1, 2012, in Rome, Italy.

Office Closings

CBIS offices will be closed on Friday, December 23 and Monday, December 26 for Christmas; Monday, January 2 for New Years Day; and Monday, January 16 for Martin Luther King, Jr. Day. Have a wonderful Christmas season.

Your CBIS Investment Advisor is ready to assist you.

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PRINCIPLES is published quarterly by Christian Brothers Investment Services, Inc. CBIS manages and administers the Religious Communities Trust (RCT) and the Catholic United Investment Trust (CUIT). RCT and CUIT are separately organized investment trusts with independent boards of trustees. This newsletter is neither an offer to sell securities nor a solicitation of an offer to buy securities. The offering and sale of securities is made exclusively through CBIS Financial Services, Inc., a wholly-owned subsidiary of CBIS. Past performance is no guarantee of future results. For further information about the services and investment programs offered by Christian Brothers Investment Services, call 1-800-592-8890.
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