

# STATE OF COLORADO

**Division of Securities**  
Department of Regulatory Agencies

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Fred J. Joseph  
Securities Commissioner



Bill Ritter, Jr.  
Governor  
Tambor Williams  
Executive Director

January 18, 2007

Angeline A. David  
LORD, BISSELL & BROOK LLP  
111 S. Wacker Drive  
Chicago, Illinois 60606-4410

**RE: Catholic United Investment Trust**  
**Our File Nos. A-007-006 and OP 2007-34-131**

Dear Ms. David:

The staff of the Division of Securities ("Staff") is in receipt of your letter dated December 18, 2007, regarding the above-referenced entity. In your letter, you request, on behalf of your client, Catholic United Investment Trust ("CUIT") the Staff confirm the availability of the exemption from registration under the Colorado Securities Act ("Act") found in §11-51-307(1)(g), C.R.S., in connection with the offer and sale of Trust Units in the Small Capitalization Equity Index Fund ("Fund") as described in your letter and accompanying Offering Circular.

According to the representations in your letter, we understand CUIT is a religious nonprofit corporation organized under a trust agreement ("Trust Agreement") dated February 18, 1983, for the exclusive benefit of the Roman Catholic Church in the United States and its territories and possessions. CUIT is operated exclusively for religious purposes and is exempt from federal income tax under Section 501(c)(3) of the Internal Revenue Code, as amended ("Code").

The Trust Agreement authorizes the CUIT Trustees to establish one or more investment portfolios. CUIT is currently comprised of six funds, which have previously been granted an exemption from the registration provisions of the Colorado Securities Act ("Act") by the Division. Further, CUIT does not engage in any activities that are not related to the maintenance of its investment portfolios, and its activities are limited solely to the investment and reinvestment of contributions made to it by participating organizations. The funds are designed to suit the needs of the participating entities that are Roman Catholic related religious organizations that are listed in the official *Kennedy*

*Catholic Directory*, exempt from federal income tax, and are not private foundations as defined in Section 509(a) of the Code.

CUIT intends to offer an unlimited number of Trust Units in the Fund to eligible Roman Catholic-related entities. Sales will be made exclusively through CBIS Financial Services, Inc., a broker-dealer licensed in the State of Colorado. No commissions or other remuneration is or will be paid to CBIS for soliciting prospective participants/investors. Such participants/investors will be provided a copy of the Offering Circular in connection with the solicitation of Trust Units.

Based on the representations contained in your letter, the Staff can confirm the availability of the exemption from registration found at §11-51-307(1)(g), C.R.S., relative to the offer and sale of the Trust Units of the Fund as described in your letter.

It should be noted that this letter only expresses the Staff's position in regard to the availability of an exemption from securities registration, and does not purport to express any legal opinion or conclusion on the questions presented. Also, it should be noted that any change in the facts or circumstances described in your letter might require a different response.

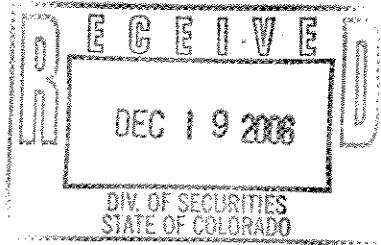
If there are questions regarding the foregoing, please contact the undersigned.

Sincerely,



Gerald Rome  
Deputy Securities Commissioner

December 18, 2006



Angelique A. David

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**BY FEDERAL EXPRESS**

Colorado Department of Regulatory Agencies  
Division of Securities  
1560 Broadway  
Suite 900  
Denver, CO 80202

Re: Small Capitalization Equity Index Fund (File Nos. A-004-006 and OP 2004-26-602)

Dear Sir or Madam:

On behalf of the Catholic United Investment Trust ("CUIT"), we hereby request that the Securities Commissioner confirm that CUIT's offering of Trust Units in the Small Capitalization Equity Index Fund (the "Fund") is exempt from the securities registration requirements of the Colorado Securities Act (the "Act") pursuant to Section 11-51-307(1)(g) thereof. Section 11-51-307(1)(g) of the Act exempts from securities registration any security issued by any person organized and operated exclusively for religious, educational, benevolent or charitable purposes, if such securities are offered or sold to bona fide constituents or members of such non-profit organizations, and so long as any commission or remuneration paid in connection with the offer or sale of such security is paid only to a licensed broker-dealer.

CUIT is a nonprofit organization established under a trust agreement (the "Trust Agreement") dated February 18, 1983 for the exclusive benefit of the Roman Catholic Church in the United States and its territories and possessions. CUIT was organized for religious, charitable and educational purposes and is exempt from federal income tax under Section 501(c)(3) of the Internal Revenue Code, as amended (the "Code"). In addition, the Securities and Exchange Commission has issued a no-action letter advising that CUIT is exempt from registering its Trust Units pursuant to Section 3(a)(4) of the Securities Act of 1933 and that pursuant to Section 3(c)(10) of the Investment Company Act of 1940, CUIT is not an investment company as defined therein.

The Trust Agreement authorizes the CUIT Trustees to establish one or more investment portfolios. CUIT is currently comprised of the CUIT Balanced Fund; CUIT Growth Fund; CUIT Value Equity Fund; CUIT International Equity Fund; CUIT Small Capitalization Equity Fund; CUIT Core Equity Index Fund. All of these funds have previously been granted an exemption from your office by various letters dated March 25, 1992 (File Nos. A-92-028 and OP-92-04-305); April 24, 1995 (File Nos. A-95-032 and OP-95-09-473); and February 23, 2004 (File Nos. A-004-006 and OP 2004-26-602). The business of CUIT is to maintain the investment portfolios established by the Trustees. As an entity, CUIT does not engage in any activities which are not related to the maintenance of its

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investment portfolios and its activities are limited solely to the investment and reinvestment of contributions made to it by participating organizations (the "Participants").

Participants in the Fund must be Roman Catholic-related religious organizations that are: (1) listed in the official Kenedy Catholic Directory; (2) exempt from federal income tax pursuant to Section 501(c)(3) of the Code; and (3) not private foundations as defined in Section 509(a) of the Code. The Fund is professionally managed, no-load, open-end mutual funds with the investment objective set forth in the offering memorandum. CUIT intends to offer an unlimited number of Trust Units in the Fund to eligible Roman Catholic-related entities. Sales will be made exclusively through CBIS Financial Services, Inc. ("CBISFS"), a broker-dealer registered in the State of Colorado. However, no commissions or other remuneration is or will be paid to CBISFS for soliciting prospective Participants.

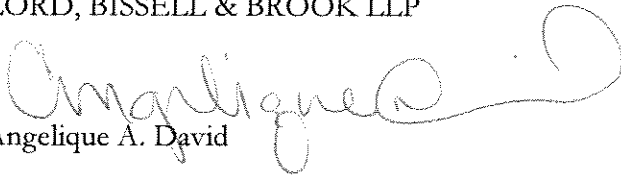
As the offering of Trust Units in the Fund satisfies the purpose of Section 11-51-307(1)(g) of the Act, we hereby request that the Commissioner of Securities confirm that the Fund is exempt from the securities requirements of Section 11-51-301 of the Act.

Kindly acknowledge receipt of this letter by date-stamping the enclosed copy hereof and returning it to the undersigned in the stamped, self-addressed envelope provided.

Thank you for your attention to this matter. Please do not hesitate to call the undersigned at (312) 443-1876 in the event that you have questions or comments regarding this request.

Very truly yours,

LORD, BISSELL & BROOK LLP

  
Angelique A. David

AAD:sr

cc: David L. Skelding, Esq.