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## **BY FEDERAL EXPRESS**

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

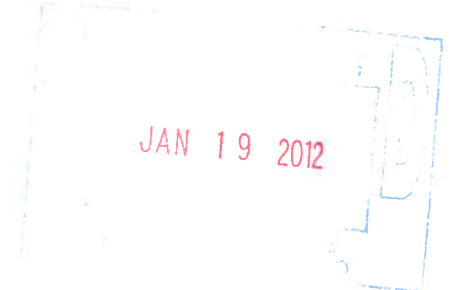
Re: Catholic United Investment Trust (File Nos. A-95-032 and OP-95-09-473)  
Flex Cash Fund  
Intermediate Diversified Bond Fund  
Short Term Fund

Dear Sir or Madam:

We are writing on behalf of the Catholic United Investment Trust ("CUIT"), which currently has six investment portfolios (Balanced Fund, Growth Fund, Value Equity Fund, International Equity Fund, Small Capitalization Fund and Core Equity Fund) which have previously been granted an exemption by your office by letter dated April 24, 1995 (File Nos. A-95-032 and OP-09-473). Pursuant to the declaration of trust of CUIT (the "Declaration of Trust"), which authorizes the CUIT Trustees to establish one or more investment portfolios, CUIT has recently established three new investment portfolios: the Flex Cash Fund, Intermediate Diversified Bond Fund, and Short Bond Fund (the "Funds"). Therefore, we request that the Division confirm that CUIT's offering of Shares in the Funds are 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 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"). CUIT is a nonprofit organization established under a trust agreement dated February 18, 1983 for the exclusive benefit of the Roman Catholic Church in the United States and its territories and possessions. On December 30, 2011, CUIT was converted by operation of law to a Delaware statutory trust and entered into the Declaration of Trust on that date, which supersedes the original trust agreement. In addition, CUIT has received a no-action letter from the Securities and Exchange

Atlanta, Austin, Chicago, Dallas, Hong Kong, Houston, London, Los Angeles, New Orleans, New York, Sacramento, San Francisco, Washington DC



Commission 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 it is defined therein.

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 investment portfolios and its activities are limited solely to the investment and reinvestment of contributions made to it by participating organizations (the "Participants"). Participation in the Funds is limited to member or subsidiary religious organizations of the Roman Catholic Church which are (i) eligible to be listed in the Official Kenedy Catholic Directory, (ii) are exempt from federal income tax under Section 501(c)(3) of the Code, and (iii) are not private foundations as defined in Section 509(a) of the Code. Any subsidiary religious organization of the Catholic Church satisfying the foregoing qualifications may participate in the Funds. The Funds are professionally managed, no-load, open-end mutual funds with the investment objectives set forth in the enclosed offering memorandum. CUIT intends to offer an unlimited number of Shares in the Funds 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.

Please find enclosed in connection herewith a check in payment of the \$100 opinion fee. We hereby incorporate by reference the Consent to Service of Process (on Form U-2), previously on file with your office.

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) 443-0604 in the event that you have questions or comments regarding this request.

Very truly yours,

LOCKE LORD LLP



Nicholas Georgiton

Enclosures

cc: Michael K. Renetzky, Esq.  
David L. Skelding, Esq.