



Dora
Department of Regulatory Agencies

Division of Securities
Fred J. Joseph
Securities Commissioner

John W. Hickenlooper
Governor

Barbara J. Kelley
Executive Director

February 3, 2012

Nicholas Georgiton
Locke Lord, LLP
111 S. Wacker Drive
Chicago, Illinois 60606-4410

RE: Catholic United Investment Trust
Our File Nos. A-012-003 and OP 2012-48-796

Dear Mr. Georgiton:

The staff of the Division of Securities ("Staff") is in receipt of your letter dated January 17, 2012, 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 shares in the Flex Cash Fund, Intermediate Diversified Bond Fund, and Short Bond Fund (the "Funds") as described in your letter and accompanying Offering Memorandum.

The Staff has previously granted "no-action" letters to CUIT for various investment portfolios, one in March 25, 1992, followed by a no-action letter issued on April 24, 1995, A-95-032, and confirmation of an exemption under §307(1)(g) on January 18, 2007, A-07-006. Based upon your representations, the Staff's position remains the same as cited in these previous letters.

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