



Dora
Department of Regulatory Agencies

Division of Securities
Fred J. Joseph
Securities Commissioner

John W. Hickenlooper
Governor

Barbara J. Kelley
Executive Director

June 9, 2011

Nicholas Georgiton
Locke, Lord, Bissell & Liddell LLP
111 South Wacker Drive
Chicago, Illinois 60606

**Re: Offer of Securities in CBIS Capital Ltd.
Our File No. A-011-009**

Dear Mr. Georgiton:

The Division of Securities ("Division") is in receipt of your letter dated April 14, 2011, and the supplemental information you provided on May 12, 2011, concerning the offer and sale of securities in CBIS Capital Ltd. (the "Fund") in which you request that the Division staff confirm that the offer of these securities is exempt from the securities registration requirements of the Colorado Securities Act pursuant §11-51-307(1)(g), C.R.S.

According to the facts outlined in your letter, the shares in the Fund will be offered pursuant to an exemption from regulation under Section 3(a)(4) of the Securities Act of 1933. The Fund is not registered as an investment company pursuant to Section 3(c)(10) of the Investment Company Act of 1940. Participation in the shares will be limited to "charitable organizations" as defined in Section 3(C)(10) of the 1940 Act who are also "Eligible Investors," which you define as an organization that is organized and operated exclusively for religious, charitable, scientific, testing for public safety, literary, or educational purposes where no part of its net earnings inure to the benefit of any individual. An Eligible Investor may not be a "U.S. Person." CBIS Financial Services, Inc., a wholly owned subsidiary of the Christian Brothers Investment Services, Inc., is licensed in the state of Colorado as a broker-dealer, and will be appointed as exclusive distributor to solicit subscriptions for shares in the Fund.

The Staff cannot confirm the availability of an exemption from registration under § 11-51-307(1)(g) of the Act. But in light of the facts represented, the Staff will not recommend that formal enforcement proceeding be initiated against CBIS Capital Ltd., or its

respective officers, directors, control persons, or employees for violation of the registration provisions of the Act relative to the proposed offer.

It should be noted that by this letter, the Staff only expresses its position in regard to the availability of an exemption from registration and initiation of formal enforcement proceedings under the Act and does not purport to express any formal opinion or conclusion on the questions presented. Also, it should be noted that the position taken is done so based on the facts and representations in your letters and the attached documents. Any change in those facts or circumstances described might require a different response.

If there are any questions, please contact the undersigned.

Sincerely,

Gerald Rome
Deputy Securities Commissioner