

The Diocesan Investment Trust (the 'DIT') is an investment trust fund created under a Declaration of Trust dated January 17, 1958 as amended and revised (the 'Declaration of Trust'). As of June 30, 2000, the Diocese of Rhode Island (the 'Diocese') serves as trustee. Units of beneficial interest in the DIT are available to the Diocese, to any parish or mission, and to any religious benevolent, charitable or educational institution of or affiliated with The Episcopal Church carrying on its activities wholly or partly within the Diocese, or any organization or corporation holding funds for the benefit of any of the foregoing. Units may be purchased or redeemed at regularly scheduled intervals.

The Diocese appoints a Commission on Investments (the 'Commission') to provide supervision of the affairs of the DIT. The Commission has engaged Bank of America, Boston Partners Asset Management, L.P. and Independence Investment L.C. (the 'Advisers'), to provide investment management services and Bank of America (the 'Custodian') to provide custodian and fund accounting services. The members of the Commission on Investments are not affiliated with the Advisers or with the Custodian. The Advisers are responsible for the management of the assets of the DIT and manage the portfolio from day to day in accordance with investment objectives and policies established by the DIT. The Custodian is responsible for the receipt and custody of assets and the collection and payment of income.

The current investment objectives of the DIT are to provide for above-average long-term growth of capital and income. The asset allocation objective for the DIT is approximately 40-75% for equities, 25-60% for fixed income investments, and 0-20% for cash. The Advisers employ different investment philosophies. Fleet uses a 'growth philosophy' and Boston Partners and Independence Investment adhere to a 'value philosophy'. The equity portfolio is allocated among Bank of America, Boston Partners and Independence Investment and the fixed income portfolio is managed by Bank of America. There can, of course, be no assurance that the DIT will achieve its investment objectives.

Each participant in the DIT owns units. Distributions are made quarterly to each participant on the basis of the number of units. The Commission has adopted a policy of distributing, except in extraordinary circumstances, an annual amount of 4.5% to 5.0% of the average fair market value of the DIT for the twelve calendar quarters preceding the dates of the distribution. The actual amount of a distribution is determined by the Commission.

Under Canons of the Diocese, the Commission is the trust investment committee for the administration of the DIT. The Commission supervises the affairs of the DIT which includes establishing investment objectives and policies of the DIT. The Commission meets quarterly. The present members of the Commission, their position with the Diocese, if any, and their principal occupations are:

2012 Commission on Investments

Mary W.C. Daly (2012)
Retired Managing Director, Royal Bank of Scotland

The Rt. Rev. David B. Joslin (2012)
Assisting Bishop, The Diocese of Rhode Island

J. Geddes Parsons, Chair (2012)
President, Parsons Capital Management, Inc.

The Rev. David J. Lucey (2013)
Rector, St. Michael's Church, Bristol

Austin C. Smith (2013)
Retired Partner, Standish, Ayer & Wood, Inc.

Jeffrey O. Belden (2014)
Retired Manager, Science Applications International Corporation

Frances H. Gammell-Roach (2014)
Member of Standing Committee, The Diocese of Rhode Island
Chief Financial Officer, The Chemical Company

The Rev. J. Gregory Prior (2014)
Interim Rector, St. Luke's Church, East Greenwich

Ex-Officio

The Rt. Rev. Geralyn Wolf
Bishop, The Diocese of RI

Edmund C. Bennett
Chancellor, The Diocese of RI
Lawyer

Robert L. G. Batchelor
Treasurer, The Diocese of RI
Retired Partner, Batchelor, Frechette, McCory & Michael

The Bishop, the Chancellor and the Treasurer of the Diocese serve as ex officio members of the Commission. Other members of the Commission are elected by the Annual Convention of the Diocese, and not by the participants.