

DIOCESAN INVESTMENT TRUST

The Diocesan Investment Trust (the 'DIT') is an investment trust fund created by a Special Act of the RI General Assembly March 27, 1957, and 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. The DIT is a recognized separate IRS 501(c)(3) organization within the Diocese.

The Commission has engaged Mercer and Stellar Technology Solutions to provide investment management services and fund accounting services. Per Section 7.4 of the Canons, the Diocesan Council shall supervise a Commission on Investments and "the Commission shall have responsibility for the control and management of endowment and trust funds of the Diocese and shall administer the DIT". The members of the Commission on Investments are not affiliated with the Advisers. 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 DIT.

Each participant in the DIT owns units. Regular distributions are made quarterly to each participant based on the number of units. The amount of distribution is determined by the Commission annually at the August meeting. Investors in the DIT may withdraw or deposit funds at any time.

Administrative details can be obtained by contacting, Ms. Joan DeCelles, Diocesan Finance Director at joan@episcopalri.org or 274-4500 ext. 229.