

**MEMO**

**TO:** Agency Depositors  
**FROM:** Rick Brown, Ed.D., CFRE; Executive Director, DSUMF  
**RE:** Monthly Statements  
**DATE:** Friday, January 9, 2004

**The Rate of Return (Net of Fees) for December was:** + 2.923%  
**The Rate of Return (Net of Fees) for the Y-T-D is:** +15.225%

A comparative chart of the Foundation's Portfolio Performance vs. the Major Indexes is shown in the chart below. **Double-Digit positive returns for the Year! WOW!**

<u>Index</u>	<u>Rate of Return for Dec. (Gross of Fees)</u>	<u>Rate of Return for Y-T-D (Gross of Fees)</u>
S & P 500	+5.08%	+26.38%
DOW Jones Industrial	+6.86%	+25.32%
NASDAQ	+2.20%	+50.01%
Foundation (Gross of Fees)	+3.08%	+17.18%

According to the Institute for Supply Management (ISM), U.S. factories finished 2003 on a high note as the manufacturing sector enjoyed its best month since December 1983. It was the sixth straight month of growth. Despite a slight drop in existing-home sales, they remain at historically high levels, thanks to low mortgage rates. According to the Labor Department, the number of people filing first-time applications for unemployment insurance fell to 339,000 for the week ended December 27, down from the previous week's total of 354,000 and a 3-year low. Weekly claims are at their lowest level since January 2001; totals below 350,000 are usually indicative of a strengthening labor market. In short, **The Economy is GREAT!**

**PLEASE NOTE:** Your statement is a preliminary, pre-audit, end-of-year statement. Attached to this statement is a request from our auditors (Romek & Sanders) to verify the balances on the statement. Now is the time to raise questions or concerns about your balances if you have any. Please respond to the auditors' request for verification. As soon as our audit is completed, you will receive a final 2003 statement and a copy of our audit. You will also receive the first statement(s) for 2004.

At this point in time, we are taking reservations for **Estate Planning Seminars** for March, April and May of 2004. **January and February are booked solid! Thank You to those who have planned ahead!**

Our **Vehicle Donation Program** moves out of a "Pilot Phase" and into a full-time endeavor. If you would like to participate in this program and raise some funds for your church or ministry, please call.

If you have any questions or would like a presentation about any of our educational, investment or consulting services, then please contact us at your convenience by phone: 602.266.6956, fax: 602.265.1524 or contact us by e-mail: [dsumf@earthlink.net](mailto:dsumf@earthlink.net).

We also produce a very informative Website. Please visit us on the web at [www.desertsw.org/foundation.html](http://www.desertsw.org/foundation.html). Click on Newsletters to see our new **DOLLAR SENSE** publication. It is full of all the important information you need to secure a solid financial future for your church. As always, we appreciate your trust.

**Please Make a Bequest to Your Church Through Your Estate Plan!**

**Desert Southwest  
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**Building Your Church's Future One Brick at a Time!**