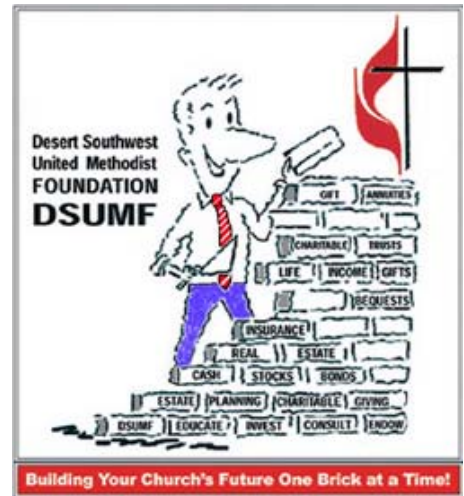


MEMO

TO: Agency Depositors  
FROM: Rick Brown, Ed.D., CFRE; Executive Director, DSUMF  
RE: Monthly Statements  
DATE: Monday, September 8, 2003

The Rate of Return (Net of Fees) for August was: + 1.99 %  
The Rate of Return (Net of Fees) for the Y-T-D is: + 7.50 %



A comparison of the Foundation's Portfolio performance vs. the major indexes is shown in the chart below.

Index	Rate of Return for August (Gross of Fees)	Rate of Return for Y-T-D (Gross of Fees)
S & P 500	+1.79%	+14.57%
DOW Jones Industrial	+1.97%	+12.88%
NASDAQ	+4.35%	+35.56%
Foundation (Gross of Fees)	+2.14%	+ 8.77%

There are more **positive numbers** to report! For the month of August, our portfolio experienced an increase in the "unrealized gain" category. Our rate of return for the Year-To-Date increased again and if the trend continues, we are pointing towards a double-digit positive return by year's end.

Please schedule an **Estate Planning Seminar** for your church members. At this point in time, there are three Sundays available for seminar presentations. They are, November 23, December 7 and December 14. There are plenty of weeknight dates available, but only three Sundays until the end of the year. Please book your seminar date ASAP!

Your church would benefit from a **Gift Annuity Program**. Gift Annuity Programs are **Win-Win-Win** programs with no downside. Several churches have already secured hundreds of thousands of dollars for future ministry activities by hosting a Gift Annuity Seminar. There is no good reason for not starting a Gift Annuity Program today! Don't delay. Call me now. Lets get started on your Gift Annuity Program immediately.

Last month, we reported that we started a **Vehicle Donation Program on August 1, 2003**. We've already received a few donations! If you would like to participate in this program and raise some funds for your church or ministry, please call. There is no obligation and your church or ministry will receive 60% of the proceeds from vehicles donated by your membership. We take care of everything. All you do is advertise the program and the phone number in your newsletters, bulletins and announcements.

If you ever 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: [www.dsumf@earthlink.net](mailto:www.dsumf@earthlink.net). We also produce a pretty informative Website, if I don't mind saying so myself. Please visit us on the web at [www.desertsw.org/foundation.html](http://www.desertsw.org/foundation.html).

As always, we appreciate your trust. By the way, our Investment Committee will be having another meeting via teleconference on Friday, September 12, 2003 at 9:00 AM. You are invited to attend! If you would like to join this conference call, then contact me and I'll tell you how!