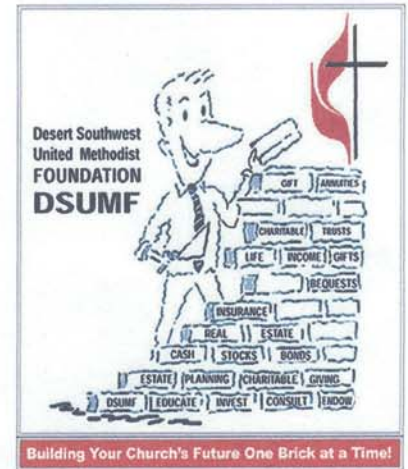


MEMO

TO: Agency Depositors
 FROM: Rick Brown, Ed.D., CFRE; Executive Director, DSUMF
 RE: Monthly Statements
 DATE: Monday, August 11, 2003

The Rate of Return (Net of Fees) for July was: - 0.99 %
 The Rate of Return (Net of Fees) for the Y-T-D is: + 5.41 %



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

<u>Index</u>	<u>Rate of Return for July (Gross of Fees)</u>	<u>Rate of Return for Y-T-D (Gross of Fees)</u>
S & P 500	+1.62%	+12.56%
DOW Jones Industrial	+2.76%	+10.70%
NASDAQ	+6.92%	+29.91%
Foundation (Gross of Fees)	-0.84%	+6.51%

We are happy to report mostly ***all positive numbers***. For the month of July, our portfolio experienced a slight dip in the "unrealized losses" category. This affected the rate of return for the month. However, our rate of return for the Year-To-Date remains in the positive territory and if the trend continues, we are pointing towards a double-digit positive return by year's end.

We welcome our newest depositors: Desert Mission UMC, Youngtown UMC, Wesley Community Center, Inc.; Asbury UMC and Duncan UMC are pending.

Please schedule an **Estate Planning Seminar** for your church members. Part of my annual evaluation is based on how many seminars I present, so please help me out and schedule a seminar NOW!

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. Why don't you start such a program? Don't delay. Call me now. Lets get started on your Gift Annuity Program immediately.

On August 1, 2003 we started a **Vehicle Donation Program**. 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 or by e-mail: dsumf@earthlink.net. We have a new fax number! It is 602.265.1524. As always, we appreciate your trust.