

Desert Southwest Annual Conference
 The United Methodist Church
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Desert Southwest United Methodist Foundation

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MEMO

TO: Agency Depositors
FROM: Rick Brown, Ed.D., CFRE; Executive Director, DSUMF
RE: Monthly Statements
DATE: Wednesday, July 9, 2003

The Rate of Return (Net of Fees) for June was: + 0.30%
The Rate of Return (Net of Fees) for the Y-T-D is: + 6.46%

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

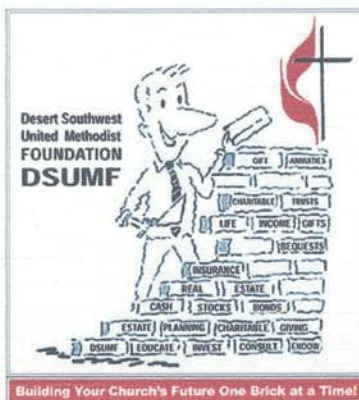
<u>Index</u>	<u>Rate of Return for June (Gross of Fees)</u>	<u>Rate of Return for Y-T-D (Gross of Fees)</u>
S & P 500	+1.12%	+9.72%
DOW Jones Industrial	+1.50%	+7.17%
NASDAQ	+1.66%	+17.70%
Foundation (Gross of Fees)	+0.45%	+7.39%

They aren't BIG numbers, but for the third month in a row, we are happy to report all positive numbers to you for both the month and for the Year-To-Date!

Have you scheduled a Fall, Estate Planning Seminar for your church yet? My schedule is filling up quickly, so please call 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. Why don't you start such a program? Don't delay. Call me now. Lets get started on your Gift Annuity Program immediately.

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.



Desert Southwest United Methodist Foundation: Providing Services to Help You Build Your Church's Future One Brick At A Time!

Making Disciples For Jesus Christ

Bold in Christ • Abounding in Love • Grounded in Scripture • Disciplined in Ministry • Together We Fan into Flame the Gifts of God within Every Child of God