

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: Monday, April 07, 2003**

**The Rate of Return (Net of Fees) for March was: +0.11%**  
**The Rate of Return (Net of Fees) for the Y-T-D is: -2.83%**

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 March (Gross of Fees)</u>	<u>Rate of Return for Y-T-D (Gross of Fees)</u>
S & P 500	+0.84%	-3.60%
DOW Jones Industrial	+1.28%	-4.19%
NASDAQ	+0.27%	+ 0.42%
Foundation (Gross of Fees)	+0.27%	-2.37%

Last month we reported to you that our 2002 audit was completed except for receipt of confirmations from some insurance companies. We've been recently notified that the insurance companies have finally complied with the auditor's request for information. As soon as the completed audit is available, we'll send you a copy under separate cover.

We continue to stay the course with regard to our asset allocation model and with the recent up swing in the markets, our portfolio responded accordingly. We actually turned a very small, but never the less, positive rate of return, after fees, for the month of March.

**NEXT MONTH'S STATEMENT WILL BE SENT TO YOU ABOUT ONE WEEK LATER THAN USUAL.**

**Lucille Sterling, the Foundation's Controller, will be studying for and taking her CPA Exam during the time we normally prepare monthly statements. We can't get the statements out any earlier than we have been, so the April statement will come out about one week later. Join me and wish Lucille good luck on her upcoming exam!**

If you ever have any questions or would like a presentation about our Investment Service, then please contact us at your convenience by phone: 602.266.6956 or by e-mail: [dsumf@earthlink.net](mailto:dsumf@earthlink.net). As always we appreciate your trust.

***Making Disciples For Jesus Christ***