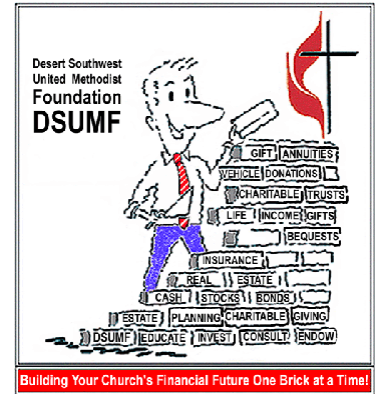


TO: Agency Depositors
FROM: Rick Brown, Ed.D., CFRE; Executive Director,
 Desert Southwest United Methodist Foundation
RE: Monthly Statements March '05
DATE: April 7, 2005



The Rate of Return (Net of Fees) for March was: -1.882%
The Rate of Return (Net of Fees) for the Y-T-D is: -0.780%

A comparison of the Foundation's Portfolio performance vs. the major indices is shown below. The Indices below do not contain bonds or expenses; The DSUMF portfolio contains up to 35% in bonds.

| <u>Index</u> | March ROR % (Gross of Fees) | Y-T-D ROR % (Gross of Fees) |
|-----------------------------|--|--|
| S & P 500 | - 1.949 | - 2.654 |
| DOW Jones Industrial | - 2.499 | - 2.659 |
| NASDAQ | - 2.626 | - 8.814 |
| DSUMF | -0.846 | -1.335 |

New jobs in March (a net gain of 110,000 in non-farm payrolls) were generally lower than analysts had expected. Growth in fourth-quarter gross domestic product (GDP) was healthy. For the week, the S&P 500 Index rose 0.1% to 1,173. The yield of the 10-year U.S. Treasury note fell 15 basis points to 4.45%. The unemployment rate fell to 5.2% in the month.

The Commerce Department reported that real GDP expanded at a 3.8% annual pace in the fourth quarter, which still reflects steady growth. Fourth Quarter 2004 corporate after-tax profits, adjusted for inventory valuation and consumption, increased by 12.5% - the biggest increase since the fourth quarter of 2001.

The Commerce Department reported that construction spending increased 0.4% in February, which was less than analysts' projections. Although the increase was modest, residential, and public-sector construction spending continued to have healthy advances.

YOU ARE INVITED! PLEASE ATTEND!
2ND ANNUAL
DSUMF
INVESTMENT WORKSHOP

APRIL 20, 2004
 10:00 AM TO NOON
 PLEASE RSVP to Lucille@dsumf.org