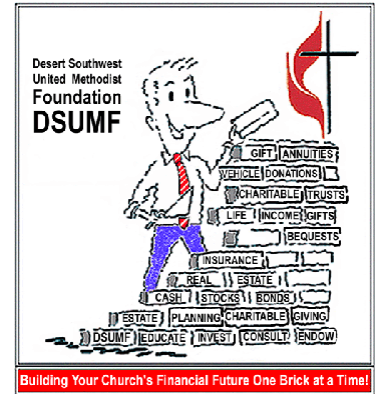


TO: Agency Depositors
FROM: Rick Brown, Ed.D., CFRE; Executive Director,
 Desert Southwest United Methodist Foundation
RE: Monthly Statements for October '05
DATE: December 7, 2005



The Rate of Return (Net of Fees) for November was: +2.290%
The Rate of Return (Net of Fees) for the Y-T-D is: +3.409%

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.

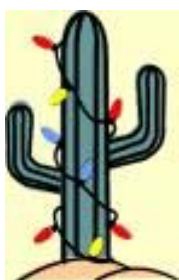
<u>Index</u>	November ROR % (Gross of Fees)	Y-T-D ROR % (Gross of Fees)
S & P 500	3.399%	3.112%
DOW Jones Industrial	3.385%	0.219%
NASDAQ	5.039%	2.706%
DSUMF	2.440%	3.561%

Economic reports released during the week indicated that the economy seemed to be recovering from the disruptions and destruction created by Hurricanes Katrina, Rita, and Wilma. Growth in real gross domestic product (GDP) was revised upward from 3.8% to 4.3% for the third quarter, a variety of reports on business activity in October and November were upbeat, and the new-job market seemed to be recovering from its hurricane-induced slowdown as evidenced by the addition of 215,000 new, non-farm jobs, while the unemployment rate settled at 5.0%. For the week, the S&P 500 Index fell 0.3% to 1,265.08. The yield of the 10-year U.S. Treasury note increased 9 basis points to 4.52%.

The third-quarter GDP report was the latest evidence that the overall economy continues to advance steadily: Real GDP has grown between 3.3% and 4.3% in nine of the past ten quarters, with a 7.2% surge expected in the remaining quarter since that has been the trend for each of the last 2-3 years. The Institute for Supply Management (ISM) Index, based on a survey of purchasing managers, stood at 58.1 in November, marking the 30th straight month of expansion in the manufacturing sector. The Conference Board's index of consumer confidence jumped an unexpected 13.7 points to 98.9 in November.

So, as we near the year's end, the economic news is good. The markets are responding nicely, and it seems that we will experience a nice "Christmas Bonus" in our portfolio. As always, we appreciate your trust in our Investment Service.

Speaking of Christmas, on behalf of our Board of Directors, Lucille and myself, we wish you a



*Merry Christmas
 And a Happy, Healthy,
 Prosperous New Year!*

