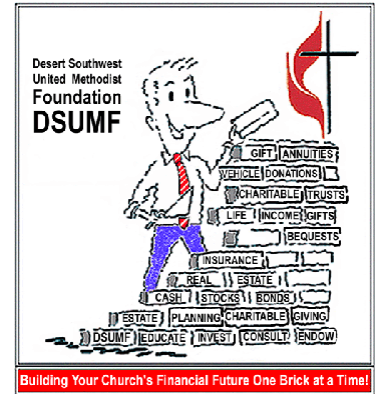


**TO:** Agency Depositors  
**FROM:** Rick Brown, Ed.D., CFRE; Executive Director,  
 Desert Southwest United Methodist Foundation  
**RE:** Monthly Statement Cover Memo for February '06  
**DATE:** March 9, 2006



The Rate of Return (Net of Fees) for February was: **-0.239%**  
 The Rate of Return (Net of Fees) for the Y-T-D is: **+1.434%**

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>	<b>February ROR % (Gross of Fees)</b>	<b>Y-T-D ROR % (Gross of Fees)</b>
<b>S &amp; P 500</b>	<b>0.05</b>	<b>2.53</b>
<b>DOW Jones Industrial</b>	<b>1.17</b>	<b>2.51</b>
<b>NASDAQ</b>	<b>-1.07</b>	<b>3.33</b>
<b>DSUMF</b>	<b>-0.138</b>	<b>1.74</b>

**PLEASE CONSIDER YOUR PREVIOUSLY DISTRIBUTED DECEMBER STATEMENTS AS FINAL, AND AUDITED.**

The January and February monthly statement cover memos are posted on our web site under the Rates of Return section at the following address: [www.dsumf.org/investments.htm](http://www.dsumf.org/investments.htm).