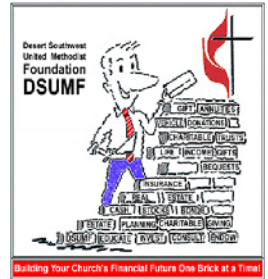


TO: Agency Depositors  
 FROM: Lucille Sterling; Acting Executive Director,  
 Desert Southwest United Methodist Foundation  
 RE: Monthly Statements for November '08  
 DATE: December 10, 2008



The Rate of Return (Net of Fees) for November was: **(03.030)%**  
 The Rate of Return (Net of Fees) for the Y-T-D is: **(23.082)%**

A comparison of the Foundation's Portfolio performance vs. the major indices is shown below. The indices do not contain expenses. The DSUMF portfolio contains up to 60% in stocks, up to 25% in bonds, and up to 15% in Managed Futures.

<u>Index</u>	November ROR % (Gross of Fees)	Y-T-D ROR % (Gross of Fees)
S & P 500	<b>(07.485)</b>	<b>(38.963)</b>
DOW Jones Industrial	<b>(05.319)</b>	<b>(33.440)</b>
NASDAQ	<b>(10.772)</b>	<b>(42.104)</b>
60% / 40% (SP500 / Aggregate Bond)	<b>(03.010)</b>	<b>(23.700)</b>
DSUMF	<b>(02.881)</b>	<b>(21.520)</b>

No one likes to see negative returns on their long-term investments. By comparison, however, the Foundation's Y-T-D Rate of Return isn't as bad as it seems when compared to the other major indices.

Obviously the news of the market's volatility can be unsettling and worrisome so we want to remind you that "the investment service we provide involves a process that begins and ends with the Foundation's Investment Committee. The Committee meets regularly with our Advisors, Asset Managers, and other investment industry experts to constantly monitor risk, and the portfolio's performance on your behalf. The process includes many layers of oversight that are all managed by the Investment Committee. Over the years the Committee has worked hard to provide you the best investment service available." The result is a quality portfolio that performs very favorably in contrast to the major indices during these down markets and recoups quickly once the market recovers.

**Thank You for continuing to be a member of our Investment Services Family!**



We wish you a  
**Merry Christmas**  
 and a  
**Happy New Year**