

TO: Agency Depositors
 FROM: Ralph J. Serpico, Executive Director
 Desert Southwest United Methodist Foundation
 RE: Monthly Statement for April, 2009
 DATE: May 15, 2009



The Rate of Return (Net of Fees) for April was: **+3.924%**
 The Rate of Return (Net of Fees) for YTD April was: **+0.209%**

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 20% in fixed income investments, and up to 20% in Managed Futures

<u>Index</u>	April ROR	Y-T-D ROR
S & P 500	+9.57%	-2.49%
DOW Jones Industrial	+7.56%	-5.86%
NASDAQ	+12.55%	+9.42%
60% / 40% (SP500 / Aggregate Bond)	+5.93%	-0.91%
DSUMF (Gross of Fees)	+4.084%	+0.358%

The major market indicators showed improvement in April with the S & P 500, DJIA, NASDAQ and the 60/40 reporting positive gains. Under performing sectors have been Health Care, Consumer Staples and Utilities. This is not to signal that the economy has made a significant and lasting turn for the better. Historical economic cycles tend to indicate that equities will likely lead the next recovery. Slow economic growth and increases in stock averages will likely occur over the long term, i.e., the next 10 years as the economy continues to adjust to consumer and industrial demands and governmental influence.

The rate of return for the DSUMF portfolio showed an increase of 3.924% in April offsetting losses in January and February, bringing the YTD returns to a plus 0.209%.