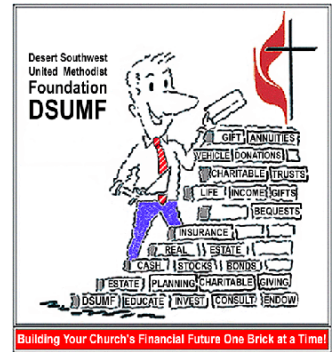


TO: Agency Depositors

FROM: Lucille Sterling, Executive Director  
Desert Southwest United Methodist Foundation

RE: Monthly Statements for January & February '10

DATE: March 15, 2010



The Rate of Return (Net of Fees) for January was: **-2.56%**  
 The Rate of Return (Net of Fees) for February was: **1.51%**  
 The Rate of Return (Net of Fees) for the Y-T-D is: **-1.24%**

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 equities, up to 20% in fixed income, and up to 20% in Managed Futures.

<u>Index</u>	<u>January ROR % (Gross of Fees)</u>	<u>Y-T-D ROR % (Gross of Fees)</u>
S & P 500	<b>-3.6</b>	<b>-3.6</b>
DOW Jones Industrial	<b>-3.3</b>	<b>-3.3</b>
NASDAQ	<b>-5.3</b>	<b>-5.3</b>
60% / 40% (SP500 / Aggregate Bond)	<b>-1.6</b>	<b>-1.6</b>
DSUMF	<b>-2.4</b>	<b>-2.4</b>

<u>Index</u>	<u>February ROR % (Gross of Fees)</u>	<u>Y-T-D ROR % (Gross of Fees)</u>
S & P 500	<b>3.1</b>	<b>-0.6</b>
DOW Jones Industrial	<b>2.9</b>	<b>-0.5</b>
NASDAQ	<b>4.4</b>	<b>-1.2</b>
60% / 40% (SP500 / Aggregate Bond)	<b>2.0</b>	<b>0.4</b>
DSUMF	<b>1.7</b>	<b>-1.1</b>

To our Depositors,

Our audit is complete and the **Final December 2009 along with the January and February 2010 statements** have been distributed. You will all be receiving a copy of the 2009 audit very soon. We appreciate your patience during the Foundation's audit process each year.