

California/Nevada  
United Methodist Foundation—  
Short Horizon Portfolio

As of April 30, 2008

Rates of Return (%)	Current Month	Year to Date	Cumulative Since Inception <sup>1</sup> (7/31/07)
<b>California/Nevada United Methodist Foundation — Short Horizon Portfolio<sup>2</sup> — Total Fund (net)</b>	<b>0.29</b>	<b>1.36</b>	<b>3.55</b>
Blended Benchmark <sup>3</sup>	0.12	1.36	2.97

**Portfolio Composition**

	Market Value	% of Total
Cash	\$1,899,711	100
<b>Total Portfolio</b>	<b>\$1,899,711</b>	<b>100</b>
Accrued Income	0	0
<b>Total Market Value &amp; Accrued</b>	<b>\$1,899,711</b>	<b>100</b>

**Statement of Changes**

	Current Quarter
Beginning Market Value	\$1,898,723
<b>Capital Changes</b>	
Contributions	0
Withdrawals	(4,476)
<b>Return on Investments</b>	
Realized Gains / (Losses)	0
Unrealized Gains / (Losses)	0
Income Earned	5,464
<b>Ending Market Value</b>	<b>\$1,899,711</b>

The above summary is for informational purposes only and represents activity recorded by Bear Stearns Asset Management Inc. at the date and for the period indicated. Positions and transactions are periodically reconciled with the accounts custodian to ensure accuracy, but this report may be issued between reconciliations. For regulatory reporting purposes, the account holders should rely only on the securities valuation, income and capital gain/loss information provided by your custodian and/or accountant.

- 1 Since inception data is from the account's first full monthly reporting period and does not include returns for any prior partial period.
- 2 Prior to 9/28/07 the account was invested in the Bear Stearns Enhanced Income Mutual Fund. From 9/28/07 onwards the account was invested in the Bear Stearns Prime Money Market Fund.
- 3 Prior to October 2007 the comparison benchmark was the Citigroup 6 month T-Bill Index. From October 1, 2007 onwards the comparison benchmark is the Citigroup 3 month T-Bill Index.