

# **THE STEWARDSHIP FOUNDATION NEWS**

## **THIRD QUARTER 2006**

Enclosed is the Third Quarter Report of your accounts with The Stewardship Foundation. This year has followed a typical pattern for United States stocks in a mid-term election year (year two of the presidential cycle) – a strong first quarter, a giveback of all the gains during the second and third quarters and a fourth quarter rally.

So far this year, our balanced fund pretty much followed this pattern except the fourth quarter rally started in late September, although it did not have much effect on our Balanced Fund in September.

We expect the rally in the fourth quarter, which has been in full swing the first two weeks of October, to increase the returns for the Balanced Fund to a respectable return for the year.

When the third quarter performance results are available from The Monroe Vos Consulting Group, we will send them to you with our Third-Quarter Supplement Report.

Listed on the back are our various money managers with the sector they manage in our Balanced Fund and the allocation percentage of the Balanced Fund in that sector.

The Value Fund is in NWQ Large Value and the Growth Fund is in Calvert Social Investors Large Growth.

We wish you a blessed Thanksgiving!

Phyllis M. Bowers  
Executive Director

## Current Money Managers as of September 30, 2006

Money Manager	Asset Allocation
Renaissance Small Growth 625 Eden Park Drive, Suite 1200 Cincinnati OH 45202 <a href="http://www.reinv.com">www.reinv.com</a>	7.5%
NWQ Small Value 2049 Century Park East, 16 <sup>th</sup> Floor Los Angeles CA 90067 <a href="http://www.nwq.com">www.nwq.com</a>	7.5%
Tradewinds International Value 2049 Century Park East, 18 <sup>th</sup> Floor Los Angeles CA 90067 <a href="http://www.nwq.com">www.nwq.com</a>	15.0%
NWQ LARGE Value 2049 Century Park East, 16 <sup>th</sup> Floor Los Angeles CA 90067 <a href="http://www.nwq.com">www.nwq.com</a>	7.5%
Calvert Social Investors Large Growth 4550 Montgomery Ave Bethesda MD 20814 <a href="http://www.calvert.com">www.calvert.com</a>	7.5%
PIMCO Commodity Real Return Strategy 2817 Atlantic Street Stamford CT 06902 <a href="http://www.pimco.com">www.pimco.com</a>	5.0%
BlackRock All Cap Global Resources 40 East 52 <sup>nd</sup> Street New York NY 10022 <a href="http://www.blackrock.com">www.blackrock.com</a>	5.0%
Fidelity Money Market PO Box 770001 Cincinnati OH 45227-0002 <a href="http://www.fidelity.com">www.fidelity.com</a>	45.0%