

***THE STEWARDSHIP FOUNDATION NEWS
THIRD QUARTER 2006
SUPPLEMENT***

Enclosed is the account performance of our four funds for the third quarter of 2006. As predicted in our Third Quarter issue of The Foundation News, results for the third quarter and year to date have not been very good. Only the Value and Growth Funds posted acceptable returns.

We are very disappointed with the results and I am again asking our Board of Directors and their Investment Management/Finance Committee to review these results and decide if some major changes need to be made.

We expect fourth quarter results to be much better and hopefully our report in January will be a good one.

Thank you for your continued support of The Stewardship Foundation. Together as a staff, we are committed to working hard and providing you, our valued clients, with the best performance possible.

May God continue to bless you as you serve.

The Rev. Phyllis M. Bowers
Executive Director

PMB:kal

Encl.

PS: I thought you would like to know that October was a very good month for improved performance. I trust this will continue!

HAPPY THANKSGIVING !!