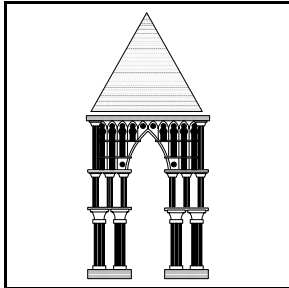


SAMPLE QUARTERLY REPORT



2005 Endowment Program Report Cumulative to December 31st

BOARD OF STEWARDSHIP, FOUNDATION & BENEFITS OF THE CUMBERLAND PRESBYTERIAN CHURCH, INC.

1978 UNION AVENUE, MEMPHIS, TN 38104
TELEPHONE 901-276-4572, FAX 901-272-3913

Union Valley C.P. Church
726 Elm Street
Morganfield, Arkansas

Endowment >>> Account Number: 491-01-0000

Title: UNION VALLEY CPC ENDOWMENT

DATE	POST REF CREDIT	POSTING REMARK	DEBIT	
		BEGINNING BALANCE:		45,733.94
01/31/05	JE	JOURNAL: DEP. UNION VALLEY		150.00
01/31/05	MI	INCOME PAYMENT	184.33	
02/28/05	MI	INCOME PAYMENT	184.33	
03/31/05	MI	INCOME PAYMENT	184.33	
03/31/05	MI	T/R/LOSS/DIST.	418.48	
04/29/05	JE	JOURNAL: DEP. UNION VALLEY		62.50
04/30/05	MI	INCOME PAYMENT	217.43	
05/31/05	MI	INCOME PAYMENT	215.01	
06/22/05	JE	JOURNAL: DEP. UNION VALLEY		4,625.00
06/30/05	MI	INCOME PAYMENT	226.42	
06/30/05	MI	T/R.GAIN.DIST.		4,625.00
07/29/05	JE	JOURNAL: DEP. UNION VALLEY		87.50
07/31/05	MI	INCOME PAYMENT	229.87	
08/31/05	MI	INCOME PAYMENT	229.87	
09/30/05	MI	INCOME PAYMENT	229.84	
09/30/05	MI	T/R.GAIN.DIST.		1,917.45
10/10/05	JE	JOURNAL: DEP. UNION VALLEY		37.50
10/31/05	JE	JOURNAL: DEP. UNION VALLEY		37.50
10/31/05	MI	INCOME PAYMENT	248.09	
11/30/05	MI	INCOME PAYMENT	248.09	
12/13/05	JE	JOURNAL: DEP. UNION VALLEY		37.50
12/31/05	MI	T/R.GAIN.DIST.		1,475.51
12/31/05	MI	INCOME PAYMENT	237.13	
		ENDING BALANCE:	=====	=====
				51,408.38

S U M M A R Y O F A C C O U N T T R A N S A C T I O N S						
BEGINNING	TOTAL	TOTAL	TOTAL	OTHER		FINAL
BALANCE	RETURN	PAYMENTS	GIFTS	DEBITS		BALANCE
45,733.94	3,271.65	2,634.71-	5,037.50	00.00		51,408.38

**BOARD OF
STEWARDSHIP,
FOUNDATION
& BENEFITS**
Richard Magrill, Treasurer
Date: February 15, 2006

Given above are transactions for the period indicated.
In the Total Return Fund, quarterly returns are as follows: 1st quarter, loss of -0.93%; 2nd quarter, gain of +0.61%; 3rd quarter, gain of =3.94%; 4th quarter, gain of +2.94%
Income payments were based on an annual rate of 5%.
Total return for the year was +6.65%.