

November 10, 2009

Dear Member of St. Mary's,

As your church leadership, we can certainly describe the past year as challenging. Last year at this time, most of the world was in the throes of the worst financial crisis in fifty years, directly impacting the lives of most all of us. Less than six months later, our beloved rector of nearly two decades unexpectedly announced that he would be retiring early, requiring the two of us to scramble to insure an orderly transition.

We hope that you agree that the transition is going well. Margaret Schwarzer is doing a wonderful job as our Interim Priest, and the Search Committee has reviewed applications from over fifty prospective candidates and is moving into the next phase of the search process. As importantly, our members have stepped in to help in initiatives ranging from revitalizing our Christian Education Program for our younger children, to painting the rectory, to leading an Outreach Program this past summer for underprivileged youth in Boston. Many thanks to you all. Our next rector will inherit a parish that is vibrant, caring, and committed.

That said, financial challenges remain. Last year was the first year in many that we saw a decrease in the total dollar amount pledged from our members, as well as a 20% drop in the value of our endowment. Nevertheless, the Vestry was able to present a balanced budget at the 2009 annual meeting by paring expenses without eliminating any programs.

This year will be especially challenging for us on the budget. Although the world economy has pulled back from the brink of last autumn, and many economists see the end of the recession, individual investment portfolios have lost much of their value and some of our members have lost jobs. Further, we are going to be facing substantial one-time expenditures this coming year for both our rector search and completing necessary repairs and renovations to the rectory.

In past years your Wardens and Vestry have given the parish a "total pledge target" in the Wardens' letter accompanying the pledge card. This year we are not doing this, in part because we are still working through our pro-forma budget and extraordinary needs for the coming year. But it also reflects our realization that we

simply cannot reliably forecast your ability to commit financial resources this year. All we can ask is that you give what you can, and increase your pledge as much as you are able.

The Vestry is investigating alternative funding sources for the extraordinary expenses coming this year, including the possibility of securing grants and Diocesan loans to help finance property renovations. We will also be working closely with the Investment Committee to make sure that we are making best use of our endowment to generate current distributions while preserving its value for future generations.

The one thing that we do ask is that you return your pledge cards to us by December 15. In past years, we had the benefit of knowing that pledge cards that were “late” were likely to be returned just in time for the annual meeting in January, that the overall amount pledged would be at least as much as the year before, and that any surprises were likely to be good ones. This year your Vestry simply does not have that luxury. We need to know our pledged total for 2010 by mid-December so we can plan the church finances accordingly.

If you have any questions or comments, please feel free to contact Julia de Peyster, our Stewardship Chair, or one of us.

Yours in Christ,

Paul Pyzowski

Mary Green