

# Letter Regarding Financial Report

## The Catholic Review

My Dear Friends in Christ,

It was in October when I last wrote in this space about the impact of our struggling national economy on our local Church. I wrote of our efforts to assess the financial health of the Archdiocese, of the steps we were prepared to take to quell the fiscal bleeding that had already begun, and promised to provide an update in the first month of the year.

Thus, a complete financial report of our Archdiocese is provided in the pages that follow. The report, as in past years, provides an accounting of our operating income, expenses, as well as a review of the performance of our investments for the 2008 fiscal year. As it was for so many individuals and families in our country, the under performance of investments was the clearest reflection of the national economic downturn.

We continue to rely on the good guidance of our Board of Financial Advisors regarding our investments. At the same time, efforts to reduce expenses while maintaining the ever-increasing demands for services and support, are well underway. I am grateful to the dedicated staff at The Catholic Center for their willingness to do more with less as we seek to support our parishes, schools and other institutions in serving the Church and God's people.

As reported in an earlier article in The Catholic Review, our search for a chief operating officer led us to hire Msgr. Richard Woy. Serving as Vicar General and Moderator of the Curia and performing many of the tasks of a COO, Msgr. Woy has overseen our efforts in Central Services to reduce spending without laying off employees, as other dioceses have been forced to do. This effort is ongoing and our progress to date is highlighted in the accompanying article by George Matysek.

What is not evident in this report, but lies at the heart of these tables of financial data, are the selfless faithful who share so willingly their time and their gifts, as well

as the faces of those who benefit from their generosity. In my travels throughout the Archdiocese, I have personally witnessed the depth of the faith in our people—whether it be someone who supports a seminarian’s journey toward priesthood or an employee at The Catholic Center working quietly day in and day out in support of one of our parishes or schools. Every week in this paper you read and see how the Church is making a difference in the lives of others and none of this is possible without the generous support of our good people.

Ours is a vibrant Church on fire with the love of Christ. So long as that flame burns, we can overcome the obstacles before us—financial or otherwise—in pursuit of our overall mission of sharing His love with others. I will continue to update you as developments warrant and encourage you to reach out to your local parish and to The Catholic Center for any spiritual support you may need during these challenging economic times.

In the Lord,

+Edwin F. O’Brien  
Archbishop of Baltimore