

August 19, 2008

### St. Luke's UMC Update

For operating funds, the church relies largely on income from an endowment created with proceeds from the sale of the Wisconsin Avenue land on which the Georgetown Heights condominiums now stand.

Because of extraordinary drops in the stock market during the first half of 2008, the value of the church's endowment fell slightly below the level where funds could legally be withdrawn for operating expenses.

The Baltimore Washington Conference of the United Methodist Church assembled a taskforce to assess the situation. The taskforce is comprised of 2 lay members from St. Luke's, 1 lay member from a local United Methodist church and 3 clergy members from churches in the D.C. area. The taskforce will compile a report and present its recommendations for future church ministry to the St. Luke's congregation at the end of September. The first meeting of the taskforce is scheduled for the week of August 17<sup>th</sup>.