

Pacific Yearly Meeting Holding Corporation

Report To Pacific Yearly Meeting

July 14, 2017

PYMHC, a 501(c)(2) non-profit corporation incorporated in 1966, was created to hold title (bare legal title) to assets of meetings, worship groups, and other compatible Quaker entities within the area of Pacific Yearly Meeting. PYM's incorporation is a different category of 501(c) and not appropriate for the purpose of the Holding Corporation. PYMHC's primary focus is on unincorporated Quaker entities, as incorporated meetings' assets and members are protected by the incorporation. We also hold title to assets from former meetings. In all cases, PYMHC invests and disburses the assets and/or their earnings in accordance with the instructions given PYMHC by the actual owner (or former owner) of the property or asset.

PYMHC has 3 financial accounts in addition to the mortgage on the former meeting house of San Fernando Valley Friends Meeting. One Everbank account holds mortgage receipts; the other Everbank account holds PYMHC's own moneys, which are available for any extraordinary expenses -- legal or otherwise; the third account with Friends Fiduciary Corporation holds some of the residue of Marin Friends Meeting's money entrusted to PYMHC. Everbank has just been purchased by TIAA.

As of May or March 31, 2016, the latest date of statements, the Friends Fiduciary Corporation account value was \$10,669.81; the PYMHC account held \$1,095.91; the former San Fernando Valley Friends Meeting meeting house mortgage account held \$20,079.51. The last of these accounts if available for PYMHC to make grants to meetings which need to improve their facilities.

As noted earlier, the "church" which owns the former San Fernando Valley Friends meeting house had fallen behind in payments; however, they now manage to keep up to date. As of this date they are paid through May 31, 2017.

Every year we are expected to elect officers for the coming year. We are in the process of holding a board meeting this month to elect officers. Since all officers agreed to serve another year and no one else put their hands up, we expect the 2017 officers to remain:

President Stratton Jaquette

Treasurer Beth McCleary

Secretary Jeff Kroeber

with Lanny Jay appointed Agent for Service

Stratton C. Jaquette

President, PYMHC

14.vii.2017