

Pacific Yearly Meeting Holding Corporation Report to Annual Session 2019

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 – 501(c)(3) – and not appropriate for the purpose of the Holding Corporation. PYMHC's primary focus is to support unincorporated Quaker entities, as incorporated meetings' assets and members are protected by their 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. We have two TIAA Bank accounts. One of the TIAA accounts holds mortgage receipts; the other TIAA account holds PYMHC's own moneys, which are available for any extraordinary expenses — legal or otherwise; the third account, with Friends Fiduciary Corporation, holds the residue of Marin Friends Meeting's money entrusted to PYMHC.

As of June 30, 2019, the latest date of statements, the Friends Fiduciary Corporation account value was \$12,606.38; the PYMHC account held \$1,100.48; the former San Fernando Valley Friends Meeting mortgage account held \$36,628.09. The last of these accounts is available for PYMHC to make grants to meetings which need to improve their facilities in accordance with PYMHC policy.

As noted earlier, the Church of God which owns the former San Fernando Valley Friends meeting house falls behind in payments from time to time; however, they always manage to get up to date. As of the end of June, they were one month behind in payment. If all goes well with them, they should have the mortgage paid off in ninth month 2021. (Lanny Jay holds the original mortgage documents.)

Every year we are expected to elect officers for the coming year. We will soon be in the process of holding a board meeting to elect officers. This year we renewed our registration with California. The 2018-19 officers are:

President	Stratton Jaquette
Treasurer	Roy Allen
Secretary	Jeff Kroeber

with Lanny Jay appointed Agent for Service. Other Corporation members are Jennifer Carr, Sharlene Roberts-Caudle, Paul Harris, Margaret Mossman, and Sandy Kewman (*ex officio* as PYM Presiding Clerk).

Submitted,
Stratton C. Jaquette
President, PYMHC
4.vii.2019