

Pacific Yearly Meeting Holding Corporation

Holding corporations, as the name suggests, are legal entities that hold things (*i.e.* assets) for those they serve. Historically, PYM has used its Holding Corporation to take legal title to Meetinghouses for unincorporated Meetings; hold title to assets like stocks and bonds; and, as a fiduciary, oversee valuable assets entrusted for purposes in keeping with the mission of the Religious Society of Friends. Beneficial ownership, or what the law calls equitable title, remains with the transferor or, if a trust to benefit third parties is intended, vests in the beneficiaries.

Pacific Yearly Meeting Holding Corporation is a section 501(c)(2) non-profit corporation. While (c)(3) non-profits are as common as pigeons in urban parks, (c)(2) non-profits are a rarity. In IRS parlance, Holding Corporation is a “fully integrated church auxiliary” where “fully integrated” means integral and “auxiliary” means adjunct. In other words, Holding Corporation is separate from but essential to the right functioning of Pacific Yearly Meeting.

Holding Corporation is a corporate fiduciary whose job is to hold title to real property and other assets for Pacific Yearly Meeting and its affiliated Monthly Meetings. At this time, in addition to holding cash and stock for two Monthly Meetings, Holding Corporation is responsible for holding *and disbursing* the funds received from the 1996 sale of the San Fernando Valley Meetinghouse. Being on Holding Corporation’s Board of Directors requires adhering to the fiduciary standards that govern trustees; attending two or three meetings of the Directors or Trustees *during* each annual gathering; and, when necessary, intermittent seasoning and decision-making by email or otherwise between annual gatherings

In addition to the Clerk and Treasurer of PYM who are *ex officio* members, the Corporation consists of 6 members serving overlapping 3 year terms, 2 to be named each year. A background in trust administration, law, business or accounting is helpful.