

Pacific Yearly Meeting Holding Corporation

Report To PYM Representative Committee

March 5, 2016

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. 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.

As of December 31, 2015, the latest date of statements, the Friends Fiduciary Corporation account value was \$9,745.08; the PYMHC account held \$1,092.48; the former San Fernando Valley Friends Meeting meeting house mortgage account held \$8,564.21.

Since our last report to Pacific Yearly Meeting, PYMHC granted San Jose Friends Meeting \$10,000 to help upgrade their facilities, especially a bathroom needing to be ADA compliant.

We note that the "church" which owns the former San Fernando Valley Friends meeting house has fallen well behind in payments, perhaps largely because of federal regulations which has required them to obtain a new separate EIN (taxpayer identification number) and bank. (We know of a monthly meeting in PYM which had the same issue and unable access funds.) We are working with them to get back on track.

Stratton C. Jaquette
President, PYMHC
28.ii.2016