

# Pacific Yearly Meeting Holding Corporation Report to PYM Annual Session 2018

## **SUMMARY**

(none)

## **Report**

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) – 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 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. The former Everbank accounts are now 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 March 31, 2018, the latest date of statements, the Friends Fiduciary Corporation account value was \$10,669.81; the PYMHC account held \$1,097.73; the former San Fernando Valley Friends Meeting meeting house mortgage account held \$25,969.47. The last of these accounts is available for PYMHC to make grants to meetings which need to improve their facilities.

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 must renew our registration with California. Most officers agreed to serve another year and no one else put their hands up. The 2017-18 officers are:

President Stratton Jaquette  
Treasurer Beth McCleary  
Secretary Jeff Kroeber  
with Lanny Jay appointed Agent for Service

Submitted by:

Stratton C. Jaquette  
President, PYMHC  
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