

Pacific Yearly Meeting Holding Corporation Report to Annual Session 2020

Pacific Yearly Meeting Holding Corporation (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 three 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 for 30 years unless a new Meeting arise and be recognized by PYM.

As of April 2020, the latest date of statements, the Friends Fiduciary Corporation account value was \$11,097.74.

PYMHC's account used to hold some \$1,000, but California again changed their regulations and decided that we were not in compliance – hence they fined us much of the \$1,000. That account now holds only \$501.47 as of May 1, 2020.

The former San Fernando Valley Friends Meeting mortgage account holds some \$41,445.92 based on the May 1, 2020 report I have received from the treasurer. The Church of God, which owns the former San Fernando Valley Friends meeting house, is again falling behind in payments since the Coronavirus has closed the church and hence normal contributions. We have never foreclosed on them when there have been behind in mortgage payments in the past, and I expect the Board of Directors would continue to be patient. (Aside: their mortgage would be paid off in full in ninth month 2021 if they were allowed to operate as a church.)

The last of these accounts from San Fernando is available for PYMHC to make grants to meetings if the board were to decide to offer grants to meetings, e.g. to improve their facilities in accordance with PYMHC policy as we might revise them.

Note: Lanny Jay holds the original mortgage documents.

Every year we are expected to elect officers for the coming year. We were behind in holding a board meeting to elect officers. Most officers were convinced to serve another year as no one else put their hands up. The 2019-20 officers were

President Stratton C. Jaquette
Treasurer Roy Allen
Secretary Jeff Kroeber
with Lanny Jay appointed Agent for Service

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Except for the President, Agent for Service, and Treasurer, Board members of PYMHC generally have very little to do except for the Secretary to record the decisions of the Board once a year.

Aside: In recent years, the PYMHC President has not received information from PYM, including who may have been appointed by PYM to be on the PYMHC board.

Submitted by Stratton C. Jaquette, President, PYMHC

Pacific Yearly Meeting Holding Corporation Minutes of Board Meeting, May 13, 2020

Pacific Yearly Meeting Holding Corporation held a Board meeting on May 13, 2020 for the purpose of election of officers for 2020- 2021.

Board members were asked if they would approve waiving 30-day notice for the Board meeting, and if so, would they approve the proposed slate of officers: Stratton Jaquette, President; Jeff Kroeber, Secretary; Roy Allen, Treasurer; and Lanny Jay, Agent for Service.

All Board members responded (Stratton Jaquette, Margaret Mossman, Paul Harris, Jennifer Carr, Genie Stowers and Sharlene Roberts- Caudle).

Board members unanimously approved waiving 30-day notice for the meeting.

Board members unanimously approved the proposed officers for 2020- 2021:

Stratton Jaquette, President
Jeff Kroeber, Secretary
Roy Allen, Treasurer
Lanny Jay, Agent for Service

Respectfully submitted
Jeff Kroeber Secretary