Report of the Looney-Hoffman Fund

To the One Hundred Forty-sixth Council
of the Diocese of the NEMA & Eastern Canada
of the Reformed Episcopal Church

Dear Brethren:

Pursuant to the direction of the will of Bishop Herman S. Hoffman that the Board of Trustees of the Looney-Hoffman Fund "shall report their acts and proceedings and expenditures of funds to the New York and Philadelphia Synod", the following report is submitted for the Fund's fiscal year June 1, 2025 to May 31, 2026.

The Board held four regular meetings during the year:

June 26, 2025
September 25, 2025
December 26, 2025
March 26, 2026

The Trustees of the Fund during the year were:

Rev. Jon Abboud, President &Treasurer
Tonya Forsberg, Recording Secretary
Gregory Wright, Vice President
Rev. M. Russell Buchanan
Rev. Dale Crouthamel
Rev. Matthew Harrington
Farrell Lawrence
Ronald Reese
Jamie Riley

The principal purpose of the Looney-Hoffman Fund is to make appropriations in the form of nominal interest loans for the establishment and expansion of Reformed Episcopal churches in Pennsylvania. Those "church loans", which must be secured by first mortgages on real estate, are made from the Fund's accumulated income. The Fund manages its principal and accumulated income in a variety of investments. At year end, $2,563,875.09 of that was in interest bearing loans to Reformed Episcopal organizations. The rest is invested conventionally, in other mortgages, mutual funds and bank deposits.

Respectfully submitted,

T. Forsberg

Tonya Forsberg, Recording Secretary

Assets

Commercial Mortgages	2,563,854.09	
Church Mortgages	21.00	
PNC Bank, checking account	74,773.26	
PNC Bank, money market account	15,565.40	
Charles Schwab	3,242,073.59	
		$5,896,287.34

Funds

Looney-Hoffman Fund Principal	5,769,163.86	
Nisky Hill Cemetery Fund Principal	1,200.00	
Looney-Hoffman Fund Income	125,923.48	
		$5,896,287.34