

Bess Spiva Timmons Foundation, Inc.
48th Annual Executive Board Meeting
Friday, October 10th, 2014

The 48th annual meeting of the board of directors of the Bess Spiva Timmons Foundation, Inc. was held at the Disney Boardwalk Inn Hotel. President Bryna Majidi called the meeting to order at 6:20 PM. The following Executive Board Members were present:

Bryna Majidi
Sara Timmons
Dana Whitby
Gregory Timmons
Beth Grossman
Sarah Timmons
Tim Spears
Jennifer Svacina
Jill Larson
Susan 'Tammie' Timmons

The following supporting contributors were also present:

Douglas Hauser
Sandra L. Eichhorn

Former Presidents Jill Larson and Susan 'Tammy' Timmons attended a portion of the executive meeting as allowed by the foundation by laws.

President Majidi announced that the foundation has 95 proposals to review during the 2014 Saturday assembly of Members.

Treasurer Tim Spears moved a motion to vote Beth Grossman onto the Executive Board. Executive Board Member Sarah Timmons seconded the motion. The board voted Beth Grossman in as an Executive Board Member.

Secretary Gregory Timmons announced that he would like to step down as an Officer; Cathy Weeks had shown interest in the position to President Majidi and was nominated by the Executive Board as the Secretary. **President Majidi also announced that Leia Matern had shown interest in running for Vice President for 2015 and current Vice President Dana Whitby shared she was interested in staying in her position for the upcoming year.**

The Executive board reviewed the nomination of all officer positions for the 2015 year, which are as follows:

President:	Bryna Majidi
Vice President:	Dana Whitby
Treasurer:	Tim Spears
Secretary:	Cathy Weeks

A document including the detailed duties of the officers has been handed out to the Executive board. Any Member interested in the document should contact President Majidi.

All of the documents available to President Majidi have been put into an electronic folder to transition the President position into being fully digitalized. President Majidi will label and add any documents available to her into this folder.

President Majidi motioned that the minutes must be completed and sent out within 30 days after the date of the meeting, Sarah Timmons seconded the vote and the Executive Board voted in favor of this policy.

The acceptance and denial letters will include the submittal date changes (July 1st) again this year, as some applicants were still unaware of our new deadlines. The letter shall also include that the application should be filled out fully executed and that it's availability will be on the website. Any applicants with personal connections are excluded from any hard-fast deadlines, but all applications and changes should be turned in as soon as possible.

The hotel site selection for the 2014 meeting was clarified. Both of the Embassy Suites hotels in the area were under construction or completely full during the predetermined dates. The Executive Board agreed that site selection will be a topic to cover during the Saturday Meeting with all of the Members.

President Majidi motioned to alter the site selection policy from the 2013 meeting to accommodate Member suggested policy changes as follows:

- 1.) Instead of the Executive Board suggesting only two locations for the Members to vote on, the verbiage was changed to allow all Members to add cities to the list of cities voted upon.
- 2.) After the site selection the membership will be asked for two volunteers to plan, both of whom must keep vice president informed throughout the process, which concerns the Vice President's Member RSVP responsibilities.

The meeting site will still cycle between the four time zones, remaining in the Pacific West for two years in a row (split into SW and NW) due to the high number of active Members living in those regions.

President Majidi presented the mentoring program to the Executive Board, which pairs Members interested in Officer positions with the respective Officer to job shadow during the annual meeting. If the position is passed onto the Member, the previous Officer should be available to help ease the transition for the new Officer.

Doug Hauser presented recommended changes to the Retention Policy. President Majidi motioned to vote the new document into effect, Secretary Gregory Timmons seconded and the Executive Board passed it. The newest version of the retention policy is available online so that all members can access it.

Doug Hauser presented a revised edition to the Expense Reimbursement Policy. The revised policy will be handed out to all Members during the Saturday meeting. All changes are necessary to remain legal, including the following sections:

- 1.) Foundation Purpose
- 2.) Foundation Policy
- 3.) Expenses Included
- 4.) Expenses Excluded

- 5.) Member Income Tax Implications
- 6.) Resolution of Disputes
- 7.) Expenses Subject to Reimbursement

Executive Board Member Sarah Timmons mentioned that airport parking was not included in the expenses subject to reimbursement section, although it should be. President Majidi motioned to approve the revised Expense Reimbursement Policy with the provision that reasonable airport parking reimbursement be added to the Expenses Included section. Secretary Gregory Timmons seconded the motion and the Executive Board voted unanimously in favor.

Doug Hauser led the Executive Board through the bank recommended and revised By-Laws, which will be presented to the Members during the Saturday meeting to be voted upon.

The Executive Board still gives recommendations for cities, but the membership is not bound to vote on solely those sites. All Members may actively suggest cities to be voted upon.

ARTICLE 4: Electronic mail and documents are available for binding use in addition to traditional methods

ARTICLE 4: Attendance rules of the meeting and dinner attendee and specifics

ARTICLE X: Indemnification of Directors, which states that any legal proceeding upon Executive Members will be financially covered by the Foundation as per recommendation from the law firm. President Majidi moved a motion to vote, Tim Spears seconded and all members voted in favor.

Doug Hauser has revised the grant application revisions and the first change is on the third page, the IRS recommends a 501 (c) (3) verification affidavit from applicants. Misspelling must be changed as well. President Majidi recommended the font be reduced to fit the application onto two pages. President Majidi moved a motion to accept the grant application pending the aforementioned revisions for the 2015 year, using the current revised version as a provisional placeholder.

President Majidi made exceptions to allow Non-Member Tiana Tontsch, who is engaged with Cosmo Spears, to attend the Saturday meeting and Beverly Yohe, babysitter for Member's children, to the Saturday night dinner.

Any members interested in sitting on a financial committee for the foundation should contact President Majidi. Conference calls will be held every 6 months to review portfolio performance and strategy. Sandra Eichorn proposed to make changes, yet any further major changes will be withheld until the financial committee is assembled.

Doug Hauser presented the range in the projected giving amount, which is lies between \$178,000 and 192,000. President Majidi motioned a vote, Jennifer Svacina seconded, all in favor.

President Majidi requested that any thank you **correspondence** to be sent to her for retention.

President Majidi moved a motion to have the financial members leave during the duration of the general committee meeting, after presenting their required financial reports and figures. Sarah Timmons seconded and the Executive Board voted in favor.

President Majidi has requested the help of the Executive Board to provide assistance in cleaning up before leaving the Saturday meeting.

The board meeting was adjourned at 8:50PM.

Gregory G. Timmons
Secretary

Bess Spiva Timmons Foundation, Inc.
48th Annual Meeting
Saturday Session
October 11th, 2014

The 48th annual meeting of the Bess Spiva Timmons Foundation, Inc. was held at the Disney Boardwalk Inn Hotel. President Majidi called the meeting to order at 9:07 AM. The following Members were present:

The following Directors and Members were present:

Elizabeth Grossman	Louise Spears
Timothy Spears	Darwin Larson
Gregory Timmons	Jennifer Svacina
Monita Kelsey	Bryna Majidi
Pen Timmons	Gary Timmons
Chris Svacina	Jonathan Whitby
Dana Whitby	Tammy Timmons
Cosmo Spears	Armand Majidi
Sarah Timmons	Jill Larson

The following supporting contributors were also present:

Douglas Hauser
Sandra L. Eichhorn

The following guest was invited:

Tiana Tontsch

Following tradition, each Member shared what they've been personally involved with over the past year as well as updated any changes in their contact information.

President Majidi presented the Executive Board nominations for the 2015 slate of Officers to Members, and motioned a vote of approval. Treasurer Tim Spears seconded the motion and the following Officers were voted into position:

President:	Bryna Majidi
Vice President:	Dana Whitby
Treasurer:	Tim Spears
Secretary:	Cathy Weeks

President Bryna Majidi announced the addition of Beth Grossman onto the Executive Board.

The Members voted and approved the minutes from 2013.

The Executive Officer position mentorship idea was presented to the foundation Members. It allows for smoother Member to Officer transition by having the most recent Officer mentor and guide interested Members in their future job duties and responsibilities. Should an interested Member be voted into office, the previous Officer should remain willing to provide assistance in any reasonable fashion. President Majidi made a motion to approve the mentorship program, seconded by Secretary Gregory Timmons and approved by the Members.

Doug Hauser presented the revised Document Retention Policy, stating the following:

- Meeting Minutes must be kept indefinitely
- The annual accountant prepared 990PF form must be kept for at least six years*
- Grant approvals must be kept for at least three years*
- Thank you letters from recipients must be kept for at least one year*

*The timeframes above are based upon the annual date of completed taxes for the foundation. When documents are eligible for destruction, they may be shredded along with all denied applications during the end of each meeting with approval from the President of the Foundation.

Doug Hauser presented all revisions within the Expense Reimbursement Policy. Coach airfare is the basis for travel reimbursement. For example, when any Member travels to a meeting in such a way that it exceeds what coach airfare would have cost, the Member will then be reimbursed in accordance to the rate of coach airfare. In this scenario, the Member should seek professional tax advice to see if the additional funds not reimbursed by the Foundation are eligible as a personal tax deduction. Travel meals are not included in any Member reimbursement. **Mileage to and from the airport is reimbursed.** Hotel and room charges are reimbursed. Saturday lunch and dinner are the only meals that are reimbursed. Any reasonable expenses to maintain the Foundation will most likely be acceptable, such as computer hardware, printer ink, envelopes, paper, stamps, etc. Non-member spouses are not included in the reimbursement plan. The treasurer has discretion and **retains** the right to ask for proof of any documents pertaining to reimbursement from Members.

Doug presented the By-Law changes. An amendment for Indemnification of any Foundation Executive Board Members was added to financially cover any legal action against the Foundation from becoming a personal debt. The scheduled meeting shall be held on the Columbus Day weekend, or any other weekend picked by the executive board and voted upon. The electronic mail portion was addressed and presented to the Members. Attendance at meetings of the Members during which a vote shall be taken shall be limited to acting Members or any attendees or professional advisors invited by the President. Dinner is restricted to Members, married spouses of Members, children of Members and anyone else formally invited by the President. Doug also presented the application changes as mentioned in the Friday Executive Board Minutes.

Secretary Timmons elaborated on the application additions, mentioning that the acceptance and denial letters will include the deadline date as it was stated in the 2013 letters while adding that the applications have changed.

Doug Hauser presented the Bank's position and responsibility for the Foundation, which fall into three categories:

Investment management: Led by Sandy L. Eichorn

Record keeping: By-Laws, Expenditures, and Document Retention Services

Administrative Support: Officer duties, documents such as expense sheets and the application for a grant

President Majidi asked for volunteers for the financial committee and made suggestions for certain applicable members. There is a conference call in April for the committee, which should create a list of suggestions and work with President Majidi and Sandra L. Eichorn in improving communication about the account and its direction. US Bank will give reviews to the financial committee throughout the year as requested.

Doug Hauser and Sandra L. Eichorn presented the review for the previous annual performance of the account. The market has shown lots of activity and has been very volatile recently. Despite volatility, the account was at a balance of roughly \$5,152,000 at beginning of 2013, the amount of money paid out over the last two years equates to roughly \$390,000, with the current market value of the account at approximately \$5,618,000, which shows significant growth over the past two years. Sandra L. Eichorn presented the idea of investing in separately managed accounts (SMA) for the Foundation's large cap investments. Doug Hauser mentioned that US Bank has been using it for a year in their retirement funds, which has been largely successful. This should be the first topic for the investment and financial committee to review, as per the bank's advice. Sandra L. Eichorn has invested in four hedge funds (one emerging, three domestic) to protect the assets of the Foundation during market downturns. The real estate portion of the Foundation's investments has done very well over the last year, staying above the average market returns. During an upswing market, 90% of the upside is being taken advantage of and during downswings of the market, 85% is being taken advantage of. The following changes have been made from last year, the high yield has been increased, the hedge income opportunities have been taken advantage of and as historically maintained, most investments are with Midwest companies.

The Members discussed the 2016 site selection. Tim Spears reviewed the time zones, showing that the West Coast areas should be split into the SW and NW. The meeting site will still cycle between the four time zones, remaining in the Pacific West for two years in a row (split into SW and NW) due to the high number of active Members living in those regions. President Majidi motioned a vote to the newly revised site selection rules, Chris Svacina seconded and the Members voted in favor.

Seattle, WA and Portland, OR were nominated for the site of the 2016 meeting. President Majidi motioned a vote for Seattle, WA for Columbus Day weekend, which is October 7th and 8th of 2016, Tim Spears seconded and the Members overwhelmingly voted in

favor of Seattle, WA. Sarah Timmons and Beth Grossman volunteered to plan the 2016 meeting in Seattle, WA. If there is no suitable hotel situation or for any other reason the site selection is less than satisfactory, the planners should make contact with President Majidi for a last minute re-vote and new site selection.

Treasurer Tim Spears shared the Family Giving report; each family has \$40,000 each year, which was included in his last email and encouragement was given to the Members to figure out which organizations they would like to personally help with the family giving portion for 2015.

New giving range is within \$173,000 and \$187,000

President Majidi called a break at 11:15AM. The meeting was resumed and voting began at 11:30AM.

President Majidi called for a lunch break at 11:59AM, which ended at 1:14PM, resuming the voting.

President Majidi called for a break at 3:10PM, resuming the voting at 3:21PM.

After review and written ballot submission from all Members, the following grant recipients were selected:

NAME	PROJECT	AMOUNT
Alice Lloyd College	Student Work Program	\$5,000
AZ Outdoor Adventures	2014-2015 Tent Camp Session	\$5,000
Art Feeds	Art Packs to 275 Students	\$2,000
Assistance League of Bellingham	Enrichment Scholarships	\$1,500
Assistance League of Everett, WA	Operation School Bell	\$2,500
Bellingham Childcare & Learning Center	Learning Services	\$2,000
Caring Ministries	“Refrigerated Box Truck”	\$14,000
Cerimon House	Cerimon House Salons	\$5,500
Colonial Fox Theater	Ticket Booth Restoration	\$7,000
Community Health Center of Southeast KS & Pittsburgh KS	Building Health	\$2,500
Donnelly College	Scholarship Aid	\$3,000

Ebstein's Anomaly Foundation	Cone Procedure Research	\$10,000
Friends of the Saguaro Nat'l Park	"Exploring Desert Diversity"	\$5,000
TCMH Healthcare Foundation	Gynecology Hysteroscope	\$4,500
Home Medical Equipment Services	Client Safety & Service Expansion	\$2,200
Miner's Hall Museum	Living History Project	\$5,000
Magic Jungle Wildlife Preserve	"Save The Wild Ones"	\$2,500
Missouri Colleges Fund Inc.	General Aid	\$1,500
Pets Alive Westchester	Senior & Special Needs Animals	\$5,000
Plumas-Sierra Literacy Corp	"Project Story Time"	\$1,000
Portland Youth Builders	Vista Service Project	\$2,000
Prescott Valley Performing Arts	Theater Programs	\$2,000
Rosie's House	After School Programming	\$2,000
Shoes That Fit	Back-to-School Shoe Project	\$2,000
Sierra Hospice	Camp Hug	\$1,000
Sisters of the Road	Hot Meals/Barter Program	\$5,000
Store to Door	Nourishment for those w/ Disability	\$5,000
TNK Children's Foundation	Services & Care for Kids w/ Cancer	\$4,000
Volunteers of America Men's Residential Center	Education Program	\$6,000
Wings of Hope	Medical Relief & Air Transport	\$3,000
Young Philanthropist Foundation	Penny Harvest	\$2,500
Youth on Their Own COS	Student Living Expense Program	\$5,000
A Sporting Chance	Weekly Bowling Program	\$3,000

Almost Home	Transitional Living Program	\$3,000
Boys & Girls Club of Vista	STEM	\$2,500
Cabool Schools	Library Extras	\$2,000
Celebrating Traditions: Native American Arts & Cultures, Inc.	Native Village Veteran's Program	\$3,000
Joplin Association For The Blind	Low Vision Exams	\$2,000
Missouri Lions Eye Research Foundation DBA Saving Sight	Equipment purchase	\$3,600
Monarch School	Educational Activities & Supplies	\$2,500
Valley Assistance Services	Safety & Health In Motion	\$2,000
VH1: Save the Music Foundation	Buckeye School Music Program	\$2,000*
Christians as Family Advocates	Safe Families for Children	\$10,000
The Parliament (Philanthropic Endeavors)	Pop-Up Gallery	\$3,000
Huntington's Disease Society Of America	Family Support Programs	\$10,000
<u>TOTAL GRANTS (51):</u>		<u>\$174,800</u>

*VH1: Save the Music Foundation must require that our money is spent on instruments

Timmons Foundation
Family giving 2014
(Through September 22)

Spears family

<u>Organization</u>	<u>Check</u>	<u>Date</u>	<u>Project funded</u>	<u>Amount</u>
The Canelo Project	2671	1/28	Computer Equipment	\$1,000
Caring Ministries	2673	3/27	General Support	\$1,000
Christians Addressing Family Abuse	2678	4/9	General Support	\$12,300
Colonial Fox Theatre	2674	3/18	General Support	\$2,000

Foundation

Friends of Saguaro National Park	2672	1/28	General Support	\$4,000
The Loft Cinema	2675	3/18	Internet Support	\$3,400
TCMH Healthcare Foundation	2676	3/21	Scholarships (3)	\$3,000
Total				\$26,700
<i>Available funding</i>				<i>\$13,300</i>

Bob Timmons family

<i>Organization</i>	<i>Check</i>	<i>Date</i>	<i>Project funded</i>	<i>Amount</i>
Call A Ride of Southlake	2682	8/16	General Support	\$2,000
Conservancy of Kansas	2739	10/9	General Support	\$5,000
Total				\$7,000
<i>Available funding</i>				<i>\$33,300</i>

George Timmons family

<i>Organization</i>	<i>Check</i>	<i>Date</i>	<i>Project funded</i>	<i>Amount</i>
California Ballet Association, Inc.	2681	1/11	Playground Equipment	\$5,000
California Ballet Association, Inc.	2690	9/22	General Support	\$2,250
City of Marquette Kansas	2688	9/22	Swimming Pool Fund	\$5,000
<i>Organization</i>	<i>Check</i>	<i>Date</i>	<i>Project funded</i>	<i>Amount</i>
Foundation for Public Schools (Tarrytowns)	2687	9/22	General Support	\$4,000
Pets Alive Westchester	2677	3/18	General Support	\$5,000
Philanthropic Endeavors Foundation	2683	9/16	Parliament Arts Organization	\$3,000
Theodore Korony American Legion Post	2686	9/16	Care boxes for Troops	\$2,000
Yavapai Big Brothers,	2680	5/15	General Support	\$10,000

Big Sisters

Yavapai Exceptional Industries	2689	9/22	Scholarship Fund	\$4,000
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Total				\$40,000
<i>Available funding</i>				<i>\$0.00</i>

The 48th annual Bess Spiva Timmons Foundation meeting was adjourned at 4:04 PM.

Gregory G. Timmons
Secretary