

MINUTES OF ANNUAL MEETING OF  
BOARD OF DIRECTORS  
BESS SPIVA TIMMONS FOUNDATION, INC.

February 19, 1983

The Annual Meeting of the Board of Directors of BESS SPIVA TIMMONS FOUNDATION, INC., a Missouri Not-for-Profit Corporation, was held at the Royal Palms Inn, Phoenix, Arizona, on the 19th day of February, 1983, at the hour of 10:00 a.m. pursuant to Call and Waiver of Notice by all the Directors of the Corporation.

Directors of the Corporation present in person were:

Bess Spiva Timmons	Dr. Joe L. Spears
Robert L. Timmons	Patricia P. Timmons
George S. Timmons	Monita D. Timmons
Judith T. Spears	

Bess Spiva Timmons acted as Chairlady of the meeting, Robert L. Timmons served as Secretary.

The Secretary reported that a quorum of the Corporation was present in person and that the meeting could proceed to the transaction of business. The minutes of the last meeting of the Board of Directors, held January 19, 1982, were read and approved.

The Chairlady called for nominations of the Board of Directors to serve until the next annual meeting of the Corporation or until their successors were duly elected and had qualified. The following persons were duly nominated:

Bess Spiva Timmons	Dr. Joe L. Spears
Robert L. Timmons	Patricia P. Timmons
George S. Timmons	Monita D. Timmons
Judith T. Spears	Harry A. Morris

and on motion duly made and seconded were unanimously elected to the Board of Directors to serve until the next annual meeting or until their successors were duly elected and had qualified. Thereupon, on motion duly made and seconded, the following officers were elected to serve until the next annual meeting of the Corporation or until their successors were elected and had qualified.

President	Bess Spiva Timmons
Vice-President	George S. Timmons
Secretary-Treasurer	Robert L. Timmons

It was brought to the attention of the Board of Directors, orally, by the Chairlady that thirteen grants were made during the course of 1982 by the officers of the Corporation, and the officers wished to have the giving of such grants to various qualified organizations ratified by the Board of Directors. Therefore, upon motion duly made and seconded, the following resolution was unanimously adopted:

"RESOLVED, that cash grants of \$1,000 to South-minister Presbyterian Church; \$4,500 to Colorado State University; \$1,800 to Ross Hanna Baptist Friendship Center; \$7,000 to Menninger Foundation; \$3,000 to Kansas University Medical Center; \$5,000 to Meharry Medical College; \$5,000 to Committee to Combat Huntington's Disease; \$1,000 to Ducks Unlimited; \$3,000 to Child World School; \$5,600 to Blood Unit of Mt. Carmel Medical Center; \$5,000 to Cumberland College; \$3,000 to Hospice Unit of Mt. Carmel Medical Center; and \$3,000 to Haskell Indian Junior College made on behalf of the Corporation by its officers at various times during the calendar year of 1982 are hereby ratified and confirmed by the Board of Directors."

There being no further or other business to come before the meeting, it was, on motion duly made and seconded, adjourned.

  
ROBERT L. TIMMONS, SECRETARY

APPROVED:

  
BESS SPIVA TIMMONS

  
DR. JOE L. SPEARS

  
GEORGE S. TIMMONS

  
PATRICIA P. TIMMONS

  
JUDITH T. SPEARS

  
HARRY A. MORRIS

  
MONITA D. TIMMONS

STATEMENT OF RECEIPTS AND DISBURSEMENTS

YEAR 1983

	Income Cash	Principal Cash	Investments
Balance 1/1/83	\$ 7,726.70	\$ 17.04	\$552,268.35
Receipts and (Disbursements)			
Income - Dividends			
Atlantic Richfield 2.8 Cv. Pfd.	\$ 932.40		
Commonwealth	1,320.00		
E. I. du Pont Common	5,790.00		
E. I. du Pont 4.5 Pfd.	2,637.00		
Exxon	3,720.00		
General Foods	960.00		
General Motors	3,827.60		
Midcon Corp.	1,123.20		
Nicor 1.9 Cv. Pfd.	24.72		
Peoples Energy	520.00		
Phillips Petroleum	1,760.00		
So. Cal. Edison	1,820.13		
Texas Utilities	1,392.60		
Zenith Radio	-		
	<u>25,827.65</u>		
Income - Interest			
Federal Home Loan Bank Bonds	\$1,277.50		
Carolina Tel. & Tel. Bonds	1,437.50		
Hawaiian Tel. Bonds	3,375.00		
RCA Bonds	1,125.00		
Trust for Short-Term Govs.	4,209.40		
	<u>11,424.40</u>		
Disbursed - Expenses			
Federal Excise Tax	\$ 710.34		
Publication of Notice	5.25		
Mo. Annual Registration	1.00		
		<u>(716.59)</u>	
Grants			
Ducks Unlimited	\$1,000.00		
Menninger Foundation	7,000.00		
Huntingtons Disease Committee	5,000.00		
Child World	3,000.00		
Haskell Indian Jr. College	3,000.00		
Baptist Friendship Center	2,000.00		
Cumberland College	4,000.00		
K. U. Endowment Association	4,000.00		
		<u>(29,000.00)</u>	
Contribution to Equity			
Federal Home Loan Bank Bonds Matured		15,000.00	
Funds invested in Trust for Short Term Government Obligations		35,000.00	(35,000.00)
		<u>(50,000.00)</u>	<u>50,000.00</u>
Balances 12-31-83	<u>\$15,262.16</u>	<u>\$ 17.04</u>	<u>\$567,268.35</u>

SCHEDULE OF MARKETABLE SECURITIES  
DECEMBER 31, 1983

	Cost		12-31-83 Market Value	
	<u>Unit</u>	<u>Total</u>	<u>Unit</u>	<u>Total</u>
<b>BONDS:</b>				
Corporate Convertibles:				
(b) 25M Carolina Tel & Tel 5 3/4% due 1988	111 3/4	\$ 28,012.50	99 7/8	\$ 24,968.75
(c) 25M RCA 4 1/2% due 1992	104 1/2	26,122.50	77	19,250.00
		<u>\$ 54,135.00</u>		<u>\$ 44,218.75</u>
Other Corporate:				
50M Hawaiian Tel 6 3/4% due 1998	99 1/4	49,625.00	61 1/8	31,062.50
<b>TOTAL BONDS</b>		<u>\$103,760.00</u>		<u>\$ 75,281.25</u>
<b>CORPORATE STOCKS:</b>				
Common and Preferred:				
440 shs Commonwealth Edison	43	\$ 18,136.54	26	\$ 11,440.00
2,316 shs du Pont Common	46 5/8	108,052.38	52	120,432.00
586 shs du Pont 4.5 Pfd.	69 1/4	40,580.50	41 3/4	24,465.50
1,200 shs Exxon	17 5/8	21,138.00	37 5/8	45,150.00
400 shs General Foods	32 2/3	13,866.78	51 3/8	20,550.00
1,367 shs General Motors	80 1/16	109,446.75	74 3/8	101,670.63
520 shs Midcon Corp.	19 3/4	10,265.46	35	18,200.00
520 shs Peoples Energy	6 1/4	3,232.84	9 3/4	5,070.00
800 shs Phillips Petroleum	28 1/6	11,264.18	34 1/2	27,600.00
507 shs So. Calif. Edison	24 3/4	12,560.42	39 3/4	20,153.25
633 shs Texas Utilities	19 7/8	12,570.63	23 1/4	14,717.50
200 shs Zenith Radio	57 1/2	11,489.40	35 1/2	7,100.00
		<u>\$372,603.88</u>		<u>\$416,548.88</u>
Convertible Preferred:				
(d) 333 shs Atlantic Richfield 2.8 Cv. Pfd.	46 1/8	\$ 15,377.97	102 1/8	\$ 34,007.63
(e) 13 shs Nicor 1.9 Cv. Pfd.	40 1/2	526.50	26	338.00
		<u>\$ 15,904.47</u>		<u>\$ 34,345.63</u>
<b>TOTAL STOCKS</b>		<u>\$388,508.35</u>		<u>\$450,894.51</u>
<b>TOTAL INVESTMENT SECURITIES</b>		\$492,268.35		\$526,175.76
<b>OTHER - Trust for Short-Term</b>				
Government Securities		<u>\$ 75,000.00</u>		<u>\$ 75,000.00</u>
<b>TOTAL SECURITIES</b>		<u>\$567,268.35</u>		<u>\$601,175.76</u>