

MINUTES OF THE ANNUAL JOINT MEETING
OF THE MEMBERS AND DIRECTORS OF
BESS SPIVA TIMMONS FOUNDATION, INC.

The 1985 Annual Meeting of the Directors of the Bess Spiva Timmons Foundation, Inc., a Missouri Not-For-Profit Corporation, was held in the law office of Harry A. Morris, 2420 Pershing Road, Kasnas City, Missouri, on the 5th of July, 1985, at 11 a.m.

All of the Members and Directors of the Corporation were present in person:

Bess Spiva Timmons	Jill Larson
Robert L. Timmons	Joe L. Spears
Patricia P. Timmons	Judith T. Spears
Susan T. Timmons	Catherine A. Spillman
George S. Timmons	JoAnn S. Kimball
Monita D. Timmons	Harry A. Morris

The reading of the minutes of the last meeting of the Members and Directors was on motion, duly made and seconded, waived and the minutes were unanimously approved as corrected.

Robert L. Timmons, the Treasurer, presented financial reports analyzing the calendar year 1984 financial operations. After a full discussion, participated in by all, the 1984 report was unanimously approved and was, by the Chairlady, ordered made a part of the financial records of the Foundation.

The Treasurer circulated amongst the Directors and Members a statement of the assets of the Foundation as of May 31, 1985, which had been prepared by the First National Bank and Trust Company of Joplin, Missouri, as agent for the Foundation under an agreement

dated January 3, 1984. The essential, non-technical portions thereof were as follows:

SUMMARY OF ASSETS

AS OF May 31, 1985

<u>Description</u>	<u>Cost or Carrying Value</u>	<u>Market Value</u>
Cash Equivalents, Money Market	\$122,623.22*	\$ 122,623.22
U. S. Treasury Obligations	348,465.75	372,769.00
Corporate Bonds	49,625.00	35,062.50
Common Stocks	435,670.12	664,900.88
Total Principal Investment	956,384.09	1,195,382.60
Principal Cash		
Total Account (Principal)	956,384.09	1,195,382.60
Accumulated Income Account		
Cash Equivalents	30,185.19	
Income Cash	2,012.00	32,197.19
Total Account	<u>\$988,581.28</u>	<u>\$1,227,579.79</u>

*Outstanding Investment Commitments:

100 Shares Emerson Electric	\$ 7,100.00
100 Shares IBM	<u>12,900.00</u>
	\$20,000.00
50M U.S. Treasury Notes	<u>50,000.00</u>
	<u>\$70,000.00</u>

The agency report with its detailed schedules was carefully analyzed and discussed. Upon motion, duly made and seconded, it was approved and ordered made a part of the financial records of the Foundation.

A proposed increase in the number of Directors of the Foundation was then discussed. The Members were advised that a revision of Section 3 of Article V of the By-Laws would be required if the number were increased. After a full discussion, participated in by all, it was, on motion, duly made and seconded, resolved as follows:

BE IT RESOLVED that Section 3, Article V of the By-Laws of the Foundation be amended and in its place and stead, effective as of the date of this resolution, a new Section 3, Article V be and it is herewith enacted. It is in word and figures as follows:

Section 3, Article V. The Board of Directors of the Foundation shall be twelve in number and shall be elected annually by the Members to serve until the next annual meeting of the Directors and Members or until their successors are duly elected and have qualified.

BE IT FURTHER RESOLVED that the twelve-person Board of Directors shall be restricted to ~~three members~~ to be elected from the George S. Timmons family, three from the Robert L. Timmons family, ~~three from~~ the Judith T. Spears family, plus three independent Directors, one of which shall be Bess Spiva Timmons during her lifetime, and one shall be an attorney to act as general counsel, and another Director would be an independent advisor elected by the Members.

In conformity with the newly enacted and amended By-Laws, the following Directors were nominated and unanimously elected to serve until the next annual meeting of the Members or until their successors were duly elected and qualified:

Bess Spiva Timmons	Jill Larson
Robert L. Timmons	Joe L. Spears
Patricia P. Timmons	Judith T. Spears
Susan T. Timmons	Catherine A. Spillman
George S. Timmons	JoAnn S. Kimball
Monita D. Timmons	Harry A. Morris

The election of officers to serve for the coming year was then discussed.

The following slate was nominated and upon motion, duly made and seconded, unanimously elected:

<u>Name</u>	<u>Office</u>
Bess Spiva Timmons	President and Chairlady
George S. Timmons	Vice President
Robert L. Timmons	Secretary
Judith T. Spears	Treasurer
Harry A. Morris	General Counsel and Assistant Secretary

Evaluation of the 1985 proposed Beneficiaries was discussed, as were goals for the coming year. Harry A. Morris advised that a copy of the Certificate of Determination issued by the Internal Revenue Service be obtained of each applicant for donation.

Other items discussed:

- Sequence for check writing
1. Bess Timmons informs.
 2. Judy Spears writes checks.
 3. Return to Bess Timmons.
 4. Send on to qualified charities with an accompanying letter.

A Foundation brochure was suggested and unanimously accepted.

The activities of the Foundation, its contracts, transactions and contributions, both past and proposed were then discussed at length.

Whereupon, on motion duly made and seconded, the following resolution was unanimously adopted:


RESOLVED, that all contracts entered into and all the action taken by its Members and Directors on behalf of this Foundation or by the attorneys or agents who have been representing or acting for said officers, as disclosed by the official records of this Foundation, since the last annual meeting of the members of the Board of Directors, be and the same are in all respects approved, confirmed and ratified.

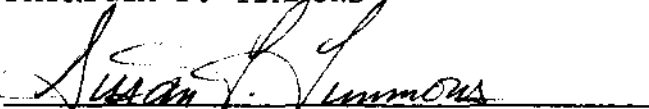
There being no other or further business to come before the meeting, on motion duly made and seconded, the meeting was adjourned and the Officers undertook considerations and analysis of pending applications for donations.


ROBERT L. TIMMONS, Secretary

APPROVED:

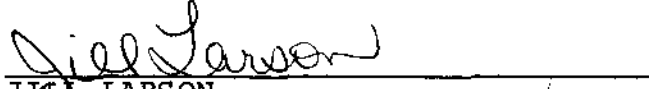

BESS SPIVA TIMMONS


PATRICIA P. TIMMONS


SUSAN T. TIMMONS


GEORGE S. TIMMONS


MONITA D. TIMMONS


JILL LARSON


JOE L. SPEARS


JUDITH T. SPEARS


CATHERINE A. SPILLMAN


JOANN S. KIMBALL


HARRY A. MORRIS