

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

The 1986 Annual Meeting of the Directors of the Bess Spiva Timmons Foundation, Inc., a Missouri Not-For-Profit Corporation, was held aboard the ship Nieuw Amsterdam sailing from Sitka, Alaska to Vancouver, B.C. on the 18th day of July, 1986 at 10:00 a.m.

The following Members and Directors of the Corporation were present in person:

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

Bess Spiva Timmons, President and Chairlady, opened the meeting with prayer and then initiated action to follow the previously prepared agenda.

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.

Judith T. Spears, the Treasurer, presented financial reports for the 1985 calendar year. After a full discussion, participated in by all, the 1985 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 June 30, 1986, which had been prepared by the First National Mercantile Bank and Trust Company of Joplin, Missouri, as agent for the Foundation under an agreement dated January 3, 1984. Significant items of the report were as follows:

DUANE D. LAWELLIN
Vice Chairman of the Board
Executive Trust Officer

July 8, 1986

Mrs. Judith Spears
5100 Placita Diaz
Tucson, Arizona 85718

Dear Judy:

Subject: Bess Spiva Timmons Foundation, Inc.

I am enclosing Statement of Transactions for the Foundation's agency account for the period December 31, 1985 through June 30, 1986 together with Statement of Assets in the account at June 30, 1986. The statement reflects transfers of funds to the Foundation checking account for payment of grants, etc.

There is one accounting error in the report. On May 2, we transferred \$7,000.00 to the checking account from Principal cash in error. The transfer should have been from Income cash. A correcting entry is being made currently, and the significant facts set forth below take the correction into account.

Items which may be of particular interest are as follow:

1. Market value of Principal assets in the agency account at June 30, 1986 was \$1,434,567.85.
2. Cost of Principal assets in the agency account at June 30, 1986 was \$1,081,518.18.
3. Estimated annual gross income is \$99,898.00.
4. Income cash equivalents available for grants at June 30, 1986 was:

In Agency account	\$46,914.72
In Checking account	<u>912.00</u>
Total	<u>\$47,826.72</u>

<u>Order of Giving</u>	<u>Organization</u>	<u>Total Disbursement</u>	<u>Total Years</u>
1	Menninger Foundation	\$69,000.00	17
2	Hunington's Disease Society	\$55,000.00	9
3	Child World	\$47,000.00	16
4	Cumberland College	\$40,900.00	10
5	Kansas University	\$32,160.00	8
6	Haskell Indian Junior College	\$30,400.00	8
7	Baptist Friendship Center	\$27,800.00	11
8	Mount Carmel Medical Center	\$26,754.00	5
9	Hope Foundation	\$23,655.00	7
10	Freeman Hospital	\$20,336.00	5
11	Ducks Unlimited	\$16,000.00	16
	Total.....	\$389,005.00	

Using this information as a guideline, the amount for the 1986-87 recipients of grants were discussed and decided upon. The list and amounts follow:

<u>Organization</u>	<u>1986-87 Disbursements</u>
Baptist Friendship Center.....	\$ 8,000.00
Carondolet Community Betterment Foundation.....	1,000.00
Child World.....	8,000.00
Cumberland College.....	7,000.00
Ducks Unlimited.....	1,000.00
Flying Samaritans, Inc.....	1,000.00
Haskell Indian Junior College.....	10,000.00
Huntington's Disease Society.....	10,000.00
Menninger Foundation.....	8,000.00
Ozanon Home for Boys.....	
Ozark Christian College.....	
Ozark National Council on Alcoholism.....	
Regional Girls Shelter.....	
SNAP.....	1,000.00
St. Labre Indian School.....	5,000.00
Total.....	\$60,000.00

With a motion made and seconded, the following resolution was unanimously adopted:

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.


 ROBERT L. TIMMONS, Secretary

I APPROVE OF THE MINUTES OF THE 1986 ANNUAL MEETING OF THE MEMBERS AND DIRECTORS OF THE BESS SPIVA TIMMONS FOUNDATION, INC.

Bess Spiva Timmons
BESS SPIVA TIMMONS

Patricia P. Timmons
PATRICIA P. TIMMONS

Susan T. Timmons
SUSAN T. TIMMONS

Rebecca T. Terrill
REBECCA T. TERRILL

George S. Timmons
GEORGE S. TIMMONS

Monita D. Timmons
MONITA D. TIMMONS

Jill Larson
JILL LARSON

George Gregory Timmons
GEORGE GREGORY TIMMONS

Joe L. Spears
JOE L. SPEARS

Judith T. Spears
JUDITH T. SPEARS

Catherine A. Spillman
CATHERINE A. SPILLMAN

Timothy J. Spears
TIMOTHY J. SPEARS

Joann S. Kimball
JOANN S. KIMBALL

Harry A. Morris
HARRY A. MORRIS