

ANNUAL MEETING
BESS SPIVA TIMMONS FOUNDATION, INC.

The Annual Meeting of the Board of Directors and the meeting of the Bess Spiva Timmons Foundation, Inc., a Missouri Not-For-Profit Corporation, was held at the Branson Inn in Branson, Missouri on June 30, 1987 at 11:00 a.m.

The following members and directors of the corporation were present:

Robert L. Timmons	Judith T. Spears
Joe L. Spears	Timothy J. Spears
George S. Timmons	Catherine S. Spillman
Patricia P. Timmons	Elizabeth J. Spears
Monita D. Timmons	Duane D. Lawellin

George S. Timmons, Vice-President, opened the meeting and asked Robert L. Timmons to read a prayer written for the occasion by the late Bess Timmons.

Monita D. Timmons, Chairperson, presented the following slate for the Board of Directors which was unanimously elected until their successors are duly elected and qualified:

Robert L. Timmons	Judith T. Spears
Joe L. Spears	JoAnn S. Kimball
George S. Timmons	Harry A. Morris
Patricia P. Timmons	Duane D. Lawellin
Monita D. Timmons	

Monita D. Timmons then presented the following slate for Members-at-Large:

Jill T. Larson	Timothy J. Spears
Susan T. Timmons	Priscilla P. Timmons
Rebecca T. Terrill	Daniel S. Timmons
George G. Timmons	Catherine S. Spillman
Gary E. Timmons	Elizabeth J. Spears

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, was unanimously elected:

<u>Name</u>	<u>Office</u>
George S. Timmons	President
Robert L. Timmons	Vice-President/Secretary
Judith T. Spears	Treasurer
Harry A. Morris	Legal Counsel
Duane D. Lawellin	Financial Advisor

Upon the reading of the minutes of the last meeting of the members and directors, a motion was made and seconded and unanimously approved as read.

Judith T. Spears, Treasurer, presented financial reports for the 1986 calendar year. After a full discussion led by Duane D. Lawellin, Financial Advisor, and participated in by all, the 1986 report was unanimously approved and was, by the President, ordered made a part of the financial records of the Foundation.

A Financial Advisory Committee composed of Robert L. Timmons, George S. Timmons, Judith T. Spears, and Duane D. Lawellin was appointed by the President.

A motion by Duane D. Lawellin that the Foundation should approve grants totaling \$85,000 and authorize the President to spend an additional \$30,000 at his disgression after consulting the Financial Advisory Committee was made, seconded and approved.

Grants
1987-88

Baptist Friendship Center.....	\$ 5,000
Child World Foundation.....	8,000
Cumberland College.....	10,000
Ducks Unlimited.....	1,000
Elm Acres Youth Home.....	2,000
Haskell Indian Junior College.....	10,000
Huntington's Disease Society of America.....	10,000
Joplin YMCA.....	----
KXCI Radio.....	4,000
Mount Carmel Hospital.....	----
Omaha Childrens Museum.....	2,000
Ozanam School for Boys.....	10,000
Piney Woods Country Life School.....	5,000
Pittsburg Public Library.....	2,000
Sage Memorial Hospital.....	10,000
Spiva Art Museum.....	1,000
	<u>\$80,000</u>

A suggestion was made that the Board of Directors meet at the time of the Annual Meeting of the Council on Foundations.

Amendments to the bylaws were as follows:

Article III Membership

1. The Corporation shall have one class of members. There shall be not less than four and not more than thirty...

Article IV Meeting of Members

1. The annual meeting of the members shall be held on the first Saturday in August of each year, ...

Article V Board of Directors

3. The number of Directors shall not be less than four or more than ten. Each Director shall hold office until his successor has been elected and has qualified...

The Board of Directors set up the following guidelines for grant requests:

All requests shall be in writing and shall state:

1. Purpose
2. Background
3. Future plans
4. Current financial statement
5. Need
6. Copy of tax exempt status

The deadline for the submission of requests for a grant is March 1st of each year. Grants will be made within that calendar year.

There being no other business to come before the meeting, a motion was duly made and seconded and the meeting was adjourned.



Robert L. Timmons, Vice-President/Secretary

BALANCE SHEET

	YEAR ENDED DECEMBER 31	
ASSETS	1986	1985
Cash	\$ 107	\$ (169)
Investments	1,204,705	1,166,809
	<u>\$1,204,812</u>	<u>\$1,166,640</u>

LIABILITIES AND FUND BALANCE

Liabilities		
Provision for Federal Excise Tax	\$ 2,815	\$ 3,404
Fund Balance	1,202,042	1,163,236
	<u>\$1,204,857</u>	<u>\$1,166,640</u>

STATEMENT OF REVENUE, EXPENSES, AND FUND BALANCE

REVENUE	YEAR ENDED DECEMBER 31	
	1986	1985
Investment Income	\$ 98,439	\$ 92,244
Contributions Received	50,000	50,000
Gain (Loss) on Sale of Assets	44,858	85,555
Total Revenue	<u>\$ 143,297</u>	<u>\$ 227,799</u>
EXPENSES		
Grants	\$ 98,000	\$ 71,725
Taxes	2,815	3,404
Administrative Expenses	3,676	5,720
Total Expense	<u>\$ 104,491</u>	<u>\$ 80,849</u>
Excess of Revenue Over Expense	\$ 38,806	\$ 146,950

FUND BALANCE

at Beginning of Year	1,163,236	1,016,286
FUND BALANCE at End of Year	<u>\$1,202,042</u>	<u>\$1,163,236</u>

STATEMENT OF CHANGES IN FINANCIAL POSITION

SOURCES OF FUNDS	YEAR ENDED DECEMBER 31	
	1986	1985
Excess of Revenue Over Expense	\$ 38,806	\$ 146,950
Increase (Decrease) in Provision for Federal Excise Tax	(589)	(5,130)
Decrease in Cash	<u>-0-</u>	<u>8,222</u>
	<u>\$ 38,217</u>	<u>\$ 150,042</u>

USES OF FUNDS

Increase in Cash	\$ 276	\$ 150,042
Increase in Investments	37,941	150,042
	<u>\$ 38,217</u>	<u>\$ 150,042</u>

See accompanying notes to financial statements.

NOTES TO FINANCIAL STATEMENTS

NOTE 1 - ACCOUNTING POLICY
Basis of Presentation
The Foundation statements have been prepared on the accrual basis.

NOTE 2 - INVESTMENTS

Investments are presented in the aggregate at the lower of cost or market value composed as follows:

	Cost	Market
Corporate Stocks and Bonds	\$ 618,048	\$ 820,185
U.S. Treasury Obligations	398,368	440,922
Money Market Funds	188,289	188,289
	<u>\$1,204,705</u>	<u>\$1,449,396</u>

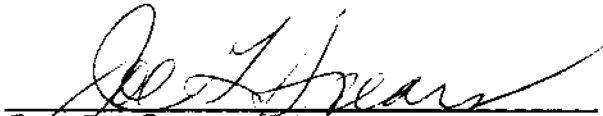
The following summarizes the changes in the carrying values and the market value of investment assets:

	Carrying Value	Market Value	Excess of Market Over Cost
Balance at End of Year	\$1,204,705	\$1,449,396	\$ 244,691
Balance at Beginning of Year	<u>\$1,166,809</u>	<u>\$1,375,696</u>	<u>\$ 208,887</u>
Increase in Unrealized Appreciation			<u>\$ 35,804</u>


NOTE 3 - FEDERAL EXCISE TAX

Since the organization is a nonprofit private foundation, it is not subject to federal income tax. However, it is subject to the federal excise tax applicable to such organizations on its net investment income. Accordingly, federal excise tax has been accrued in the amounts of \$3,404 and \$2,815 at December 31, 1985 and 1986 respectively. The Tax Reform Act of 1969 requires that minimum distributions be made to public charities in accordance with specified formula. At December 31, 1986, the Foundation had distributed \$66,774 more than the required amount.

I approve of the minutes of the 1987 Annual Meeting of the Members and Directors of the Board of the Bess Spiva Timmons Foundation, Inc.




Joe L. Spears



George S. Timmons



Patricia P. Timmons



Monita D. Timmons



Judith T. Spears ✓



JoAnn S. Kimball ✓



Harry A. Morris ✓



Duane D. Lawellin ✓