

1989
Annual Meeting
Bess Spiva Timmons Foundation, Inc.

The 22nd 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 San Diego Princess Hotel, 1404 West Vacation Road, San Diego, California, on July 22, 1989, at 9:30 a.m.

The following directors and members of the corporation were present:

JoAnn Kimball	Robert J. Terrill
Darwin G. Larson	Beverly B. Timmons
Jill T. Larson	Gary E. Timmons
Duane D. Lawellin	George G. Timmons
Elizabeth J. Spears	George S. Timmons
Joe L. Spears	Marilyn V. Timmons
Judith T. Spears	Monita D. Timmons
Louise L. Spears	Patricia P. Timmons
Timothy J. Spears	Priscilla P. Timmons
Catherine S. Spillman	Susan T. Timmons
Kevin G. Spillman	Robert L. Timmons
Rebecca T. Terrill	

George S. Timmons, President, opened the meeting and asked Patricia Timmons to give the prayer.

Robert L. Timmons, Secretary, read the minutes of the last meeting of the directors and members. A motion was made, seconded and passed that the minutes were unanimously approved as read.

Judith T. Spears, Treasurer, presented the Treasurer's Report for the 1988 calendar year. A motion was then made, seconded, and the report was unanimously approved as read.

Duane D. Lawellin, Financial Advisor, reported the financial aspects of the Foundation as of July 18, 1989. Each member was provided with a Statement of Assets of the Foundation as of July 18. (Copy is included with these minutes.) Duane pointed out that the approximate market value of the Foundation a year ago was \$2,300,000 as compared with the present market value of \$2,688,329 and that there was \$124,517.88 in accumulated income currently available for Grants. He also reported that the closing of the Bess Spiva Timmons Estate has not been audited by the IRS as of July 18, 1989.

JoAnn S. Kimball reviewed the guidelines for applications and requests made to the Foundation. There was a lengthy discussion of the areas of qualification. There was a motion made, seconded and passed that additional criteria be added to the existing list as well as an added requirement of "Evaluation" which requires the recipient of an award to report the present status of each funded project to the President of the Foundation. (Copies of each are included with these minutes.)

Review of Grant Requests were then presented by the President. There were a total of 33 requests of which 18 were selected to receive grants in 1989.

Those recipients and the amounts granted are as follows:

Bess Spiya Timmons Foundation
1989 Grants
Decided on at the Annual Meeting

"Big Brutus"	\$ 5,000
Boy Scouts of America	6,500
Child World Foundation	3,000
Children's Museum of Omaha, Nebraska	2,000
Cumberland College	5,000
Ducks Unlimited	1,000
Haskell Indian Junior College	10,000
Homo Tohons O'odham Nation	6,000
Huntington's Disease	15,000
Mt. Carmel Medical Center	8,500
Navajo Nation Health Foundation	10,000
Ozanam Home for Boys	5,000
Piney Woods Country Life School	5,000
Pittsburg Public Library	10,000
Presbyterian Children's Services	5,000
Salvation Army of Pittsburg	5,000
Sharing Ministries	10,000
Sterling College	5,000
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1989 Total	\$117,000

Joe L. Spears, Chairman of the Nominating Committee, presented the following slate of officers and a motion was made, seconded and unanimously approved by the membership.

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

President Timmons will appoint a committee to determine the location and date of the 1990 Annual Meeting of the Foundation.

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

That all contracts entered into and all the action taken by Officers, 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 and of the Members be and the same are in all respects approved, confirmed and ratified.

The President then called on the Secretary for a closing prayer.

A motion was made, seconded and passed that the Foundation Meeting adjourn.

A meeting of the Board of Directors was then called with George S. Timmons, Robert L. Timmons, Judith T. Spears, and Duane D. Lawellin present. A motion was made, seconded and passed that the following revisions be made in the By-Laws:

The Annual Meeting shall be held in June, July, or August, on a date and at a place determined by the President upon 10 days written notice to the members and directors.

The Board of Directors then passed a motion to elect Duane D. Lawellin as a member of the Bess Spiva Timmons Foundation.

A motion was made, seconded, and passed that the Board of Directors adjourn their meeting.



Robert L. Timmons
Robert L. Timmons, Vice-President/Secretary

BESS SPIVA TIMMONS FOUNDATION, INC.

BALANCE SHEET
DECEMBER 31, 1989

ASSETS

	<u>Income</u>	<u>Principal</u>	<u>Total</u>
Cash in Bank	\$ 1,265.96	\$ 17.04	\$ 1,283.00
Temporary Investments	79,628.42		79,628.42
Principal Securities		<u>2,196,258.55</u>	<u>2,196,258.55</u>
TOTAL	<u>\$80,894.38</u>	<u>\$2,196,275.59</u>	<u>\$2,277,169.97</u>

LIABILITIES AND CAPITAL

	<u>Income</u>	<u>Principal</u>	<u>Total</u>
Accrued Excise Taxes	\$ 5,223.07		\$ 5,223.07
Accumulated Undistributed Income	75,671.31		75,671.31
Foundation Net Worth:			
Contributed Equity		\$1,963,901.02	1,963,901.02
Accumulated Net Realized Capital Gain		<u>232,374.57</u>	<u>232,374.57</u>
TOTAL	<u>\$80,894.38</u>	<u>\$2,196,275.59</u>	<u>\$2,277,169.97</u>

BESS SPIVA TIMMONS FOUNDATION, INC.

PRINCIPAL SECURITIES

DECEMBER 31, 1989

	<u>Cost</u>	<u>Market Value</u>	<u>Annual Income</u>
Bonds:			
U.S. Treasury Obligations			
\$50,000.00 10-1/2% Due 04-15-90	\$ 49,656.25	\$ 50,297.00	\$ 5,250.00
\$150,000.00 8-3/8% Due 07-31-90	149,905.50	150,280.50	12,563.00
\$100,000.00 12-3/8% Due 04-15-91	99,093.75	105,125.00	12,375.00
\$50,000.00 8-1/4% Due 12-31-91	50,456.63	50,297.00	4,125.00
\$100,000 7-7/8% Due 03-31-92	99,768.42	99,875.00	7,875.00
\$50,000.00 11-3/4% Due 04-15-92	49,754.00	53,828.00	5,875.00
Total U.S. Treasury Obligations	<u>498,634.55</u>	<u>509,702.50</u>	<u>48,063.00</u>
Government Securities Funds			
\$262,678.92 Federal Home Loan Mortgage Corp. Govt. Trust	255,955.80	255,619.42	22,328.00
\$150,000.00 Federal Home Loan Bank 8.9% Cons Bd Due 05-25-93	149,444.50	153,046.50	13,350.00
	<u>405,400.30</u>	<u>408,665.92</u>	<u>35,678.00</u>
Total Bonds	<u>904,034.85</u>	<u>918,368.42</u>	<u>83,741.00</u>
Corporate Common Stocks:			
1,000 Shares American Telephone and Telegraph	28,312.50	45,500.00	1,200.00
1,000 Shares Atlantic Richfield	24,758.81	111,375.00	4,500.00
900 Shares Bankers Trust - New York	43,380.00	37,237.50	2,097.00
4,100 Shares Bristol Myers Squibb	138,525.00	229,600.00	8,692.00
1,100 Shares Central and Southwest	39,132.50	44,137.50	2,860.00
600 Shares Coca-Cola	20,340.00	46,350.00	816.00
2,316 Shares E. I. duPont	108,052.38	284,868.00	11,117.00
1,500 Shares Emerson Electric	35,272.50	58,500.00	1,890.00
2,600 Shares Exxon Corp.	41,277.50	130,000.00	6,240.00
1,000 Shares FPL Group	22,622.50	36,375.00	2,280.00
3,000 Shares General Electric Company	136,500.00	193,500.00	5,640.00
2,000 Shares General Motors	76,642.78	84,500.00	6,000.00
2,000 Shares Hormel, George A. and Co.	54,150.00	67,500.00	1,040.00
700 Shares IBM	86,269.50	65,887.50	3,388.00
400 Shares Minnesota Mining & Manufacturing	18,722.50	31,850.00	1,040.00
1,500 Shares Motorola	82,697.50	87,562.50	1,140.00
1,000 Shares Northern States Power	25,037.50	39,750.00	2,220.00
1,000 Shares PNC Financial	43,512.50	41,625.00	2,120.00
1,000 Shares Pacific Telesis Group	26,787.50	50,375.00	1,880.00
1,900 Shares Sears Roebuck and Co.	65,075.00	72,437.50	3,800.00
Total Common Stocks	<u>1,117,068.47</u>	<u>1,758,930.50</u>	<u>69,960.00</u>
TOTAL INVESTMENT SECURITIES	<u>2,021,103.32</u>	<u>2,677,298.92</u>	<u>153,701.00</u>
Savings and Temporary Cash Investments:			
Federated Master Trust	175,155.23	175,155.23	14,222.00
TOTAL PRINCIPAL SECURITIES	<u>\$2,196,258.55</u>	<u>\$2,852,454.15</u>	<u>\$167,923.00</u>

BESS SPIVA TIMMONS FOUNDATION, INC.
ACCUMULATED UNDISTRIBUTED INCOME
1989

RECEIPTS:

Dividends

American Telephone and Telegraph	\$ 1,200.00
Atlantic Richfield	4,500.00
Bankers Trust - New York	468.00
Bristol Myers	850.00
Central and Southwest	1,430.00
Coca-Cola	816.00
E. I. duPont	10,074.60
Emerson Electric	1,732.50
Exxon Corp.	8,400.00
FPL Group	2,260.00
General Electric	8,610.00
General Motors	6,000.00
Hormel, Geo A and Co.	330.00
IBM	2,849.00
Minnesota Mining & Manufacturing	1,040.00
Motorola	133.00
Northern States Power	2,170.00
Occidental Petroleum	937.50
PNC Financial	1,265.00
Pacific Telesis Group	1,850.00
Sears Roebuck and Co.	15,050.00
Squibb Corp.	2,500.00
Texas Utilities	2,180.00
Warner-Lambert	<u>640.00</u>

Total Dividends

77,285.60

Interest

U.S. Treasury Notes	
10-1/2% Due 04-15-90	\$ 5,250.00
8-3/8% Due 07-31-90	12,528.36
12-3/8% Due 04-15-91	12,375.00
8-1/4% Due 12-31-91	1,950.41
7-7/8% Due 03-31-92	1,828.89
11-3/4% Due 04-15-92	5,875.00
6-7/8% Due 05-15-89	<u>1,718.75</u>

41,526.41

Federal Home Loan 8.5%	6,973.50
Federal Home Loan Bank 8.9%	13,350.00
Federated Inter Govt. Trust	1,642.78
Hawaiian Telephone Co. Bond	2,615.63
Money Market Funds	<u>14,702.78</u>

Total Interest

80,811.10

TOTAL RECEIPTS

\$158,096.70

BESS SPIVA TIMMONS FOUNDATION, INC.
ACCUMULATED UNDISTRIBUTED INCOME
1989

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DISBURSEMENTS:

Grants

Big Brutus	4,500.00
Child World Foundation	3,200.00
Children's Museum of Omaha	1,800.00
City of Joplin	1,000.00
Cumberland College	5,500.00
Ducks Unlimited	1,000.00
Haskell Indian College	11,000.00
Homo Tohons O'Odham Nation	6,000.00
Huntington's Disease Foundation	14,750.00
Little Balkins Heritage Preservation Guild	1,000.00
Mo-Kan Area Council of Boy Scouts	5,850.00
Mount Carmel Medical Center	8,500.00
Navajo Nation Health Foundation	10,000.00
Ozanam Home for Boys, Inc.	5,000.00
Piney Woods School	4,500.00
Pittsburg Public Library	10,000.00
Presbyterian Childrens Services	4,500.00
Salvation Army	5,000.00
Sharing Ministries	10,253.74
Sterling College	<u>5,000.00</u>

Total Grants 118,353.74

Expenses

First National Mercantile Bank and Trust Company - Agent's Fee	6,752.22
Administrative Expense	1,034.00
Council on Foundations - Membership	300.00
Federal Excise Tax for 1989	<u>5,707.67</u>

Total Expenses 13,793.89

TOTAL DISBURSEMENTS 132,147.63

Excess Receipts Over Disbursements 25,949.07

Balance 12-31-88 49,722.24

Balance 12-31-89 \$75,671.31

BESS SPIVA TIMMONS FOUNDATION, INC.

EQUITY ACCOUNT

1989

	<u>Cash</u>	<u>Investments</u>
<u>Security Sales</u>		
Federal Home Loan Mortgage 8.5%	\$ 12,321.09	\$ (12,005.72)
3,000 Shares General Electric	153,894.85	(136,500.00)
2,200 Shares Exxon	95,806.79	(86,762.50)
7,500 Shares Sears Roebuck	323,551.64	(256,875.00)
1,000 Shares Squibb	75,797.46	(57,562.50)
1,000 Shares Texas Utilities	30,673.97	(22,444.77)
500 Shares Occidental	13,399.55	(13,100.00)
500 Shares Warner Lambert	44,898.50	(21,662.50)
\$50,000.00 Hawaiian Telephone 6.75%	42,833.00	(49,625.00)
4,868.549 Units Federated		
Inter Govt. Trust	47,273.61	(50,000.00)
\$50,000.00 U.S. Treasury Note 6.875%	50,000.00	(49,873.50)
	<u>\$890,450.46</u>	<u>\$ (756,411.49)</u>
<u>Security Purchases</u>		
900 Shares Bankers Trust - New York	(43,380.00)	43,380.00
1,700 Shares Bristol Myers Squibb	(80,962.50)	80,962.50
1,100 Shares Central and Southwest	(39,132.50)	39,132.50
\$275,000 Federal Home Loan Mortgage Corp. 8.5%	(267,961.52)	267,961.52
2,000 Shares Hormel, George A. and Co.	(54,150.00)	54,150.00
200 Shares IBM	(22,380.00)	22,380.00
1,500 Shares Motorola	(82,697.50)	82,697.50
500 Shares PNC Financial	(22,037.50)	22,037.50
\$50,000 U.S. Treasury Note 8.25%	(50,456.63)	50,456.63
\$100,000 U.S. Treasury Note 7.875%	(99,768.42)	99,768.42
Money Market Funds - Net	(127,523.89)	127,523.89
	<u>(890,450.46)</u>	<u>890,450.46</u>
Net Change	-0-	134,038.97
Balance 12-31-88	<u>17.04</u>	<u>2,062,219.58</u>
Balance 12-31-89	<u>\$ 17.04</u>	<u>\$2,196,258.55</u>