

**AMERICAN TRUST LIFE INSURANCE COMPANY  
BOARD OF DIRECTORS MEETING  
AUGUST 23, 1993**

**AGENDA**

1. Call to order
  - A. Roll call
  - B. Quorum call
2. Devotion
3. Reading of the minutes from last meeting
4. Old business
5. New business
6. Sale of insurance company
7. Sale of home office building
8. Property exchange
9. Adjournment

# AMERICAN TRUST LIFE INSURANCE COMPANY

1614 3RD Avenue North  
Birmingham, Alabama 35203

AUGUST 23, 1993

## BOARD MEETING

The Board of Directors of American Trust Life Insurance Company met on August 23, 1993. The meeting was called to order by the president, Mary Hilliard, and the attached agenda was presented. A motion was made by Cheryl Hilliard and seconded by Rita Hilliard to accept the agenda as read. By a 7-0 vote, the agenda was accepted.

The first order of business was the reading of the minutes of the last meeting. A motion was made by Rita Hilliard and seconded by John Hilliard that the minutes be accepted as read. By a vote of 7-0, the minutes were approved.

The next order of business was the discussion of an offer that had been made for the purchase of the insurance company. A copy of the letter was presented to each member of the board. After a length discussion which lasted for more than 1 hour, a motion was made by Earl Hilliard, Jr. that the offer be turned down because it was inadequate. It was seconded by John Hilliard and the motion was passed by a 6-1 vote.

The next item on the agenda was the sale of the home office building to the African American Institute. Mary Hilliard stated that she was in favor of the sale, based on the high appraisal that was made sometime ago. She also stated that real estate value had fallen in the area because of the stressed sales made by the Resolution Trust Corporation and that now would be a very good time to sell and financially, it would be beneficial to the insurance company. It was moved by Mary Hilliard and seconded by John Hilliard that the home office be sold to the African American Institute pursuant to the contract attached to the agenda. The motion was passed with a 7-0 vote. The President was authorized to carry out the sale.

The next item of business was the sale and exchange of real estate for the apartments on 13th Street pursuant to the contract attached to the agenda. Earl Hilliard, Jr. made the observation that the insurance company had problems with maintaining the property, trying to collect the rent, and keeping it in good repair. He stated that this was the best offer we had and agrees with it. He feels that the insurance company should not be in the real estate business. Thereafter, Earl Hilliard, Jr. moved that the property be sold, John Hilliard seconded and by a 7-0 vote, the motion passed. The President was authorized to carry out the sale.

A motion was made by Rita Hilliard to adjourn and by a 7-0 vote, the motion was passed and the meeting was adjourned.

*Rita Dale Hilliard*

Secretary

*08/23/93*

Date

AMERICAN TRUST LIFE INSURANCE COMPANY  
BOARD OF DIRECTORS MEETING  
OCTOBER , 1993

AGENDA

1. CALL TO ORDER
  - A. ROLL CALL
  - B. QUORUM CALL
2. DEVOTION
3. READING OF THE MINUTES FROM LAST MEETING
4. OLD BUSINESS
5. NEW BUSINESS
6. SALE OF INSURANCE COMPANY
7. SALE OF HOME OFFICE BUILDING
8. PROPERTY EXCHANGE
9. ADJOURNMENT

The Board of Directors of American Trust Life Insurance Company met on October , 1993. The meeting was called to order by the president, Mary Hilliard, and the attached agenda was presented. A motion was made by Cheryl Hilliard and seconded by Rita Hilliard to accept the agenda as read. By a 7-0 vote, the agenda was accepted.

The first order of business was the reading of the minutes of the last meeting. A motion was made by Rita Hilliard and seconded by John Hilliard that the minutes ~~to be~~ accepted as read. By a vote of 7-0, the minutes were approved.

The next order of business was the discussion of an offer that had been made for the purchase of the insurance company. A copy of the letter was presented to each member of the board. After a lengthy discussion which lasted for more than 1 hour, a motion was made by Earl Hilliard that the offer be turned down because it was inadequate ~~to the needs of the company~~. It was seconded by John Hilliard and ~~was~~ *the motion* passed with a 6-1 vote.

*Resolution Corporation*  
The next item *by the* on the agenda was the sale of the home office building to African American Institute. Mary Hilliard stated that she was in favor of the sale, based on the high appraisal that was made sometime ago. She also stated that real estate value had fallen in the area because of the stressed sells made by (RTS) and that now would be a very good time to sale and financially, it would be beneficial to the insurance company, ~~greatly~~. It was moved by Earl Hilliard and seconded by John Hilliard that the home office be sold to the African American Institute pursuant to the contract attached to the agenda. The motion was passed with a 7-0 vote. *The President was authorized to carry out the sale.*

The next item of business was the sale and exchange of real estate for the apartments on 13th Street pursuant to the contract attached to the agenda. Earl Hilliard made the observation that the insurance company had problems with maintaining the property, trying to collect the rent, and ~~keeping~~ it in good repair. He stated that there were too many problems and that it needed to be sold. He also stated that this was the best offer we had had and agrees with it. He feels that the insurance company is getting a good deal and recommends the sale of the property. He also stated that the insurance company ~~will~~ not be in the real estate business. Thereafter, Earl Hilliard moved that the property be sold, John Hilliard seconded and by a 7-0 vote, the motion passed. *The President was authorized to carry out the sale.*

A motion was made by Rita Hilliard to adjourn and by a 7-0 vote, the motion passed and the meeting was adjourned.

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Secretary

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Date

AMERICAN TRUST LIFE INSURANCE COMPANY  
BOARD OF DIRECTORS MEETING  
OCTOBER , 1993

AGENDA

1. CALL TO ORDER
  - A. ROLL CALL
  - B. QUORUM CALL
2. DEVOTION
3. READING OF THE MINUTES FROM LAST MEETING
4. OLD BUSINESS
5. NEW BUSINESS
6. SALE OF INSURANCE COMPANY
7. SALE OF HOME OFFICE BUILDING
8. PROPERTY EXCHANGE
9. ADJOURNMENT

**AMERICAN TRUST LIFE INSURANCE COMPANY**  
**1614 3RD AVENUE NORTH**  
**BIRMINGHAM, ALABAMA 35203**

**OCTOBER , 1993**

**BOARD MEETING**

The Board of Directors of American Trust Life Insurance Company met on October , 1993. The meeting was called to order by the president, Mary Hilliard, and the attached agenda was presented. A motion was made by Cheryl Hilliard and seconded by Rita Hilliard to accept the agenda as read. by a 7-0 vote, the agenda was accepted.

The first order of business as the reading of the minutes of the last meeting. A motion was made by Rita Hilliard and seconded by John Hilliard that the minutes be accepted as read. By a vote of 7-0, the minutes were approved.

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The next item on the agenda was the sale of the home office building to African American Institute. Mary Hilliard stated that she was in favor of the sale, based on the high appraisal that was made sometimes ago. She also stated that real estate value had fallen in the area because of the stressed sales made by the Resolution Trust Corporation and that now would be a very good time to sale and financially, it would be beneficial to the insurance company. It was moved by Earl Hilliard and seconded by John Hilliard that the home office be sold to the African American Institute pursuant to the contract attached to the agenda. The motion was passed with a 7-0 vote. The President was authorized to carry out the sale.

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A motion was made by Rita Hilliard to adjourn and by a 7-0 vote, the motion was passed and the meeting was adjourned.

\_\_\_\_\_  
Secretary

\_\_\_\_\_  
Date

AMERICAN TRUST LIFE INSURANCE COMPANY  
Board of Directors Call Meeting  
October 15, 1993

**AGENDA**

- A. Call to Order
- B. Special Election
- C. Adjournment



American Trust Life Insurance  
October 15, 1993  
Call Meeting of Board of Directors

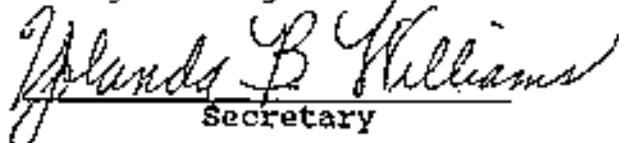
The meeting was called to order by the President, Mary F. Hilliard. The following directors were present:

Mary F. Hilliard  
John R. Hilliard  
Earl F. Hilliard, Jr.  
Rita Hall  
Frederick E. Hilliard

Mary F. Hilliard, Chairman, presented the Board with a proxy from Hilliards and Company, Incorporated and called for the election of one (1) additional member to the Board.

Frederick E. Hilliard made a motion that Earl F. Hilliard be returned as a member of the Board of Directors. The motion was seconded by Rita Hall. The Board voted unanimously for the return of Earl F. Hilliard to the Board and the motion was carried.

The was no further business, the meeting was adjourned.

  
Secretary

8/15/93

ALABAMA STATE SENATE  
ALABAMA STATE HOUSE  
MONTGOMERY, ALABAMA 36130

Min of Bd

Amer. Trust Life Ins Co.

12-27-93

ALABAMA

EARL F. HILLIARD  
STATE SENATOR 20TH DISTRICT  
P.O. BOX 11985  
BIRMINGHAM  
35202-1985  
(205) 731-7777  
MONTGOMERY  
(205) 242-7879

COMMITTEES:  
CHAIRPERSON, LOCAL LEGISLATION NO. 2  
CHAIRPERSON, COMMERCE, TRANSPORTATION  
AND UTILITIES  
FINANCE AND TAXATION / EDUCATION FUND  
CONSUMER AFFAIRS

Meeting called to order by the Pres.

Prayer

Min. from last meeting read, accepted

Bd members present EARL F. HILLIARD, FREDERICK HILLIARD  
RITA, CAROL, MARY

Old business -

New Business - President Resigning but will  
stay on as a board member. & Chairman

Election of Bd members

Mary - Secretary of Bd

John - Chairman

Rita - Vice Chairman

Joel -

Erubick -

Carl, Sr. - Treasurer

Alexis -

Carol Allen -

Carl, Sr. -

Mary moved for nomination



ALABAMA STATE SENATE  
 ALABAMA STATE HOUSE  
 MONTGOMERY, ALABAMA 36130

ALABAMA

EARL F. HILLIARD  
 STATE SENATOR 20TH DISTRICT  
 P.O. BOX 11385  
 BIRMINGHAM  
 35202 - 1385  
 (205) 731-7777  
 MONTGOMERY  
 (205) 242-2879

COMMITTEES:  
 CHAIRPERSON, LOCAL LEGISLATION NO. 2  
 CHAIRPERSON, COMMERCE, TRANSPORTATION  
 AND UTILITIES  
 FINANCE AND TAXATION/ EDUCATION FUND  
 CONSUMER AFFAIRS

Election of Officers of the Corp.

John - President

Earl Jr - 2<sup>nd</sup> V. Pres.

Mary - Treasurer

~~Bob~~

Rita - 1<sup>st</sup> Vice Pres. + ~~Bob~~

Fredrick - 3<sup>rd</sup> V - Pres.

Yolanda - Secretary

Earl Jr. moved to accept nomination  
 motion was second ~~passed~~ nomination to  
 be carried

Meeting Adjourned

**AMERICAN TRUST LIFE INSURANCE COMPANY**  
**BOARD OF DIRECTORS MEETING**  
**DECEMBER 27, 1993**

**AGENDA**

1. Call to order
2. Devotion
3. Reading of the minutes from last meeting
4. Old business
5. New business
6. Sale of insurance company
7. Surplus increase
8. Conflict of interest statement
9. Insurance audit
10. Computerization
11. Adjournment

**AMERICAN TRUST LIFE INSURANCE COMPANY**  
**1614 3rd Avenue North**  
**Birmingham, Alabama 35203**

**DECEMBER 27, 1993**

**BOARD MEETING**

The Board of Directors of the American Trust Life Insurance Company met on December 27, 1993. The meeting was called to order by the President, Mary Franklin Hilliard, at 4:00 p.m., at 1614 3rd Avenue North. Those present were: Mary Hilliard, John Hilliard, Frederick Earl Hilliard, Earl Frederick Hilliard, Earl Frederick Hilliard, Jr., and Rita Gail Hilliard. The president declared that the quorum was present for the transaction of business.

The minutes from the Annual Meeting of December 29, 1992, were read. A motion was made by John Hilliard and seconded by Cheryl Hilliard that the minutes be approved as read. By a vote of 7-0, the minutes were approved.

Mary Hilliard presented the agenda for the meeting which is attached hereto. A motion was made by John Hilliard and seconded by Cheryl Hilliard to accept the agenda as read. The motion was passed by a 7-0 vote.

The first order of business was the discussion on the sale of the insurance company. No motion was made, but it was the consensus of the Board of Directors that the directors would entertain any further offers for the purchase of the insurance company and that members of the Board actively seek a purchaser of the company to merge with. The next order of business was the discussion of increasing the surplus of the company so that it would be able to write insurance policies in the minimum amount of \$10,000.00. Earl Hilliard suggested that the president ask the lawyer for the insurance company to file action against Gary Richardson for not providing insurance with a note and mortgage for the \$95,000.00 owed pursuant to the court order. He explained that the insurance department denied the admissibility of the \$95,000.00 because it was a lien only. Once this action has been taken and corrected, the insurance company will be able to write an additional \$5,000.00 policy. Mary Franklin Hilliard, president, stated that she will have the lawyers pursue legal action against Gary Richardson immediately and will try to have the matter cleared up by the end of the first quarter in 1994.

Mary Franklin Hilliard asked each person to sign the Conflict of Interest Statement and stated that if one had any question or comments, she would be happy to entertain them. A short irrelevant discussion was held about the Conflict of Interest Statement and then everyone present signed it. The upcoming audit was discussed it was decided to review all of the mortgages and real estate files to make sure they were in order so that the auditor can finish with the company in 2 or 3 days. Mary Franklin Hilliard stated that the sale of the matter had been finalized. She

expressed satisfaction in that the insurance company has less than 5 pieces of real estate and that most of it will be sold in 1994. She stated that her goal was to sell all of the real estate in 1994 and to buy a multi-purpose office building in order to keep the insurance company out of the real estate business so that everyone can concentrate on selling insurance. She noted that Hilliard and Company had sold 7 people one (1) share of stock in the insurance company, and they were: Mary Franklin Hilliard, Alesia Lynette Hilliard, Earl Frederick Hilliard, Earl Frederick Hilliard, Jr., John Randall Hilliard, Carol Jean Allen, and Iola Hilliard. Mary Franklin Hilliard stated that the company had almost completed computerizing 100% of all files and reports of the business and that by the end of the second quarter of 1994, the computerization will be completed.

Mary Franklin Hilliard then opened up the meeting for nominations to the Board of Directors. Earl Frederick Hilliard presented a slate of persons for the Board. He presented a stock proxy from the Hilliard and Company, Incorporated; he and the other stockholders voted in favor of the following persons:

1. John Randall Hilliard - Chairman
2. Rita Gail Hilliard - Vice Chairman
3. Earl Frederick Hilliard - Treasurer
4. Elvira Willoughby - Secretary
5. Carol Jean Allen
6. Frederick Earl Hilliard
7. Mary Franklin Hilliard

The Board then elected the following officers:

1. John Randall Hilliard - President
2. Earl Frederick Hilliard - Vice President
3. Elvira Willoughby - Treasurer
4. Yolanda B. Williams - Secretary

Mary Franklin Hilliard asked if there was any further business and there was no response. John Randall Hilliard made a motion to adjourn and by a 7-0 vote, the motion passed and the meeting was adjourned.

Yolanda B. Williams  
Secretary

12/27/93  
Date



Ditt kurs- og

OSLO PLAZA  
Plaza Tower  
\*\*\*\*\*

konferansehotell

is ineligible. True, the three thousand dollars monthly income is significant but the saving ~~of~~ from not having to pay the Southtrust mortgage of \$1,125.00 and the Hale mortgage of \$700.00, ~~plus~~ and the interest income from the \$40,000 partially offset the lost of income.

~~The fact that~~  
American Trust Life Insurance Company becomes stronger by selling an ineligible asset of questionable value for the \$40,000 cash and the assumption of ~~the~~ and payment of the mortgages heretofore mentions

Ditt kurs- og



konferansehotell

Call to Order  
Quorum Check  
Reading of ~~Minutes~~ Minutes of last meeting  
Discussion of Africa American Institute Meeting  
Old Business  
New Business  
Adjournment





Ditt kurs- og

OSLO PLAZA  
Plaza Towers

konferansehotell

March 25, 1994 3.

The meeting of the American Trust Life Insurance Company was called to order by the Chairman, John Hilliard. An agenda was passed out to each Board member. Those persons ~~present~~ present were:

- John Hilliard
- Earl Hilliard
- Rita Hilliard
- Carol Allen
- Elvira Willoughby

A quorum was declared present by the Chairman, John Hilliard. The Chairman asked all members to read the annual report which was ~~is~~ available <sup>now</sup> and ~~is~~ a copy of which is always available in the office of the Company.

A discussion of whether to move the office was discuss at length. A decision was not made. A discussion to sell the Afficio American Institute ~~and other~~ mortgage <sup>was</sup> ~~was~~ discussed and the Chairman asked Earl Hilliard to bring in a report on the sale of the mortgage at the next meeting.

The Chairman called for any old business - There was none - Any new business - there was none. The Chairman adjourned the meeting.

M.S.



Ditt kurs- og

OSLO PLAZA  
Plaza Tower

konferansehotell

Mortgage Sale

Report on justifications for selling the \$385,000 mortgage for approximately \$130,000 or approximately \$.33 on the dollar.

The <sup>true</sup> amount of the African American Institute Incorporated mortgage is \$ . The interest rate is six percent (6%). The mortgage is junior to two other mortgages. The first one is to Southtrust Bank for approximately \$78,000.00 and to William Parker, an individual for approximately \$95,000.00. The latest appraisal of the property that the mortgage covers shows a value of \$305,000.

The mortgage on the ~~Montgomery~~ property known as <sup>Montgomery,</sup> Alabama is ~~due~~ in favor of Southtrust Bank in the approximately amount of \$ at an interest rate of percent ( %) payable in the amount of per month.

The mortgage on the property known as 1609 11th Avenue No, Birmingham, Alabama is payable to Hale, an individual in the amount of Seven Hundred (700.00) Dollars ~~per~~ each month at 8% interest. The balance is approximately \$38,000.00. ~~These~~ These two mortgages have a total ~~of~~ amount of rental income of approximately \$1,720 or about enough to cover the mortgage ~~payments~~ payments. The forty thousand dollar cash would readily be admitted as an asset whereas the junior mortgage is

**AMERICAN TRUST LIFE INSURANCE COMPANY**  
**BOARD OF DIRECTORS MEETING**  
**MARCH 25, 1994**

**AGENDA**

1. Call to order
2. Quorum check
3. Reading of the minutes of the last meeting
4. Discussion of lease and space
5. Discussion of sale of the African American Institute mortgage
6. Old business
7. New business
8. Adjournment

# AMERICAN TRUST LIFE INSURANCE COMPANY

1614 3rd Avenue North  
Birmingham, Alabama 35203

MARCH 25, 1994

## BOARD MEETING


The meeting of the American Trust Life Insurance Company, was called to order by the Chairman, John Randall Hilliard. An agenda was passed out to each Board Member. Those persons present were:

1. John Randall Hilliard
2. Earl Frederick Hilliard
3. Rita Gail Hilliard
4. Carol Jean Allen
5. Elvira Willoughby

A Quorum was declared present by the Chairman, John Randall Hilliard. The Chairman asked all members to read the annual report which was available now and a copy of which is always available in the office of the Company.

A discussion of whether to move the office was held at length. A decision was not made. A discussion to sell the African American Institute, and the Richardson Mortgages was held, and the Chairman asked Earl Hilliard to bring in a report on the sale of the mortgages at the next meeting.

Since there was no other business, the meeting was adjourned.

  
\_\_\_\_\_  
Secretary

**AMERICAN TRUST LIFE INSURANCE COMPANY**  
**BOARD OF DIRECTORS MEETING**  
**DECEMBER 16, 1994**

**AGENDA**

1. Call to order
2. Devotion
3. Reading of the minutes from last meeting
4. Election of members of the Board of Directors
5. Election of Officers
6. Old business
7. New business
8. Adjournment

# AMERICAN TRUST LIFE INSURANCE COMPANY

1614 3rd Avenue North  
Birmingham, Alabama 35203

DECEMBER 16, 1994

## BOARD MEETING

Minutes of meeting of the Board of Directors of American Trust Life Insurance Company.

Pursuant to regular notice, a meeting of the Board of Directors of American Trust Life Insurance Company was held at 1614 Third Avenue North, Birmingham, Alabama, on December 16, 1994, at 4:00 p.m.

A quorum of Directors attended.

1. John Randall Hilliard
2. Rita Gail Hilliard
3. Earl Frederick Hilliard
4. Elvira Willoughby
5. Frederick Earl Hilliard

The meeting was called to order by the Chairman, John Randall Hilliard. The minutes were read and adopted.

The first item was the election of members to the Board of Directors. Earl Frederick Hilliard, presented the Board with proxy from Hilliard and Company, Incorporated. He casted one hundred percent (100%) of the votes for the following members of the Board of Directors:

1. John Randall Hilliard - Chairman
2. Rita Gail Hilliard
3. Mary Franklin Hilliard
4. Carol Jean Hilliard
5. Frederick Earl Hilliard
6. Earl Frederick Hilliard
7. Elvira Willoughby

The Board of Directors, then, elected the following persons as Officers:

1. John Randall Hilliard - President
2. Frederick Earl Hilliard - Vice President
3. Elvira Willoughby - Treasurer
4. Elizabeth Redmond - Secretary

There was no old business. Under new business, a discussion was held on sale of the Company. No decision was reached.

A motion to adjourn was made and it was unanimously approved. The meeting was adjourned.

  
Secretary