

SECURITIES AND EXCHANGE COMMISSION

FORM DEF 14A

Definitive proxy statements

Filing Date: **1996-12-30** | Period of Report: **1997-01-27**
SEC Accession No. **0000928385-96-001728**

([HTML Version](#) on [secdatabase.com](#))

FILER

CAMERON FINANCIAL CORP /DE/

CIK: **934884** | IRS No.: **431702410** | State of Incorporation: **DE** | Fiscal Year End: **0930**
Type: **DEF 14A** | Act: **34** | File No.: **000-25516** | Film No.: **96687790**
SIC: **6035** Savings institution, federally chartered

Mailing Address
P O BOX 555
CAMERON MO 64429

Business Address
123 EAST THIRD
PO BOX 555
CAMERON MO 64429
8166232154

SCHEDULE 14A INFORMATION

Proxy Statement Pursuant to Section 14(a) of the Securities
Exchange Act of 1934 (Amendment No.)

Filed by the Registrant

Filed by a Party other than the Registrant

Check the appropriate box:

Preliminary Proxy Statement Confidential, for Use of the
Commission Only (as permitted by
Rule 14a-6(e)(2))

Definitive Proxy Statement

Definitive Additional Materials

Soliciting Material Pursuant to Section 240.14a-11(c) or Section 240.14a-12

Cameron Financial Corporation

(Name of Registrant as Specified In Its Charter)

(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

Payment of Filing Fee (Check the appropriate box):

No fee required.

Fee computed on table below per Exchange Act Rules 14a-6(i)(4) and 0-11.

(1) Title of each class of securities to which transaction applies:

(2) Aggregate number of securities to which transaction applies:

(3) Per unit price or other underlying value of transaction computed
pursuant to Exchange Act Rule 0-11 (set forth the amount on which
the filing fee is calculated and state how it was determined):

(4) Proposed maximum aggregate value of transaction:

(5) Total fee paid:

Fee paid previously with preliminary materials.

Check box if any part of the fee is offset as provided by Exchange
Act Rule 0-11(a)(2) and identify the filing for which the offsetting fee
was paid previously. Identify the previous filing by registration statement
number, or the Form or Schedule and the date of its filing.

(1) Amount Previously Paid:

(2) Form, Schedule or Registration Statement No.:

(3) Filing Party:

(4) Date Filed:

Notes:

[LETTERHEAD OF CAMERON FINANCIAL CORPORATION APPEARS HERE]

December 30, 1996

Dear Fellow Stockholder:

On behalf of the Board of Directors and management of Cameron Financial Corporation, I cordially invite you to attend the Annual Meeting of Stockholders. The meeting will be held at 4:00 p.m. on January 27, 1997 at the American Legion Hall located on Highway 69 South, Cameron, Missouri.

In addition to the annual stockholder vote on corporate business items, the meeting will include management's report to you on Cameron Financial Corporation's fiscal 1996 financial and operating performance.

An important aspect of the meeting process is the stockholder vote on corporate business items. I urge you to exercise your rights as a stockholder to vote and participate in this process. This year stockholders are being asked to vote on the election of two directors and the ratification of the appointment of independent auditors. The Board of Directors unanimously recommends that you vote for each of the proposals.

I encourage you to attend the meeting in person. Whether or not you attend the meeting, I hope that you will read the enclosed Proxy Statement and then complete, sign and date the enclosed proxy card and return it in the postage prepaid envelope provided. This will save Cameron Financial Corporation additional expense in soliciting proxies and will ensure that your shares are represented. Please note that you may vote in person at the meeting even if you have previously returned the proxy.

Thank you for your attention to this important matter.

Sincerely,

/s/ David G. Just
President and Chief Executive Officer

CAMERON FINANCIAL CORPORATION
123 East Third
Cameron, Missouri 64429
(816) 632-2154

NOTICE OF ANNUAL MEETING OF STOCKHOLDERS
To be Held on January 27, 1997

Notice is hereby given that the Annual Meeting of Stockholders (the "Meeting") of Cameron Financial Corporation (the "Company") will be held at the American Legion Hall located at Highway 69 South, Cameron, Missouri at 4:00 p.m., Cameron, Missouri time, on January 27, 1997.

A Proxy Card and a Proxy Statement for the Meeting are enclosed.

The Meeting is for the purpose of considering and acting upon:

1. The election of two directors of the Company;
2. The ratification of the appointment of KPMG Peat Marwick LLP as the auditors of the Company for the fiscal year ending September 30, 1997;

and such other matters as may properly come before the Meeting, or any adjournments thereof. The Board of Directors is not aware of any other business to come before the Meeting.

Any action may be taken on the foregoing proposals at the Meeting on the date specified above, or on any date or dates to which the Meeting may be adjourned. Stockholders of record at the close of business on December 13, 1996 are the stockholders entitled to vote at the Meeting and any adjournments thereof.

You are requested to complete and sign the enclosed form of proxy, which is solicited on behalf of the Board of Directors, and to mail it promptly in the enclosed envelope. The proxy will not be used if you attend and vote at the Meeting in person.

BY ORDER OF THE BOARD OF DIRECTORS

/s/ David G. Just
President and Chief Executive Officer

Cameron, Missouri
December 30, 1996

IMPORTANT: THE PROMPT RETURN OF PROXIES WILL SAVE THE COMPANY THE EXPENSE OF FURTHER REQUESTS FOR PROXIES TO ENSURE A QUORUM AT THE MEETING. A SELF-ADDRESSED ENVELOPE IS ENCLOSED FOR YOUR CONVENIENCE. NO POSTAGE IS REQUIRED IF MAILED WITHIN THE UNITED STATES.

PROXY STATEMENT

Cameron Financial Corporation
123 East Third
Cameron, Missouri 64429
(816) 632-2154

ANNUAL MEETING OF STOCKHOLDERS
To Be Held January 27, 1997

This Proxy Statement is furnished in connection with the solicitation on behalf of the Board of Directors of Cameron Financial Corporation (the "Company"), the parent company of The Cameron Savings and Loan Association, F.A., ("Cameron Savings" or the "Association"), of proxies to be used at the Annual Meeting of Stockholders of the Company (the "Meeting") which will be held at the American Legion Hall, located at Highway 69 South, Cameron, Missouri on January 27, 1997, at 4:00 p.m., Cameron, Missouri time, and all adjournments of the Meeting. The accompanying Notice of Annual Meeting and this Proxy Statement are first being mailed to stockholders on or about December 30, 1996.

At the Meeting, stockholders of the Company are being asked to consider and vote upon the election of two directors, and the appointment of KPMG Peat Marwick LLP as auditors for the Company.

Vote Required and Proxy Information

All shares of the Company's Common Stock, par value \$.01 per share (the "Common Stock"), represented at the Meeting by properly executed proxies received prior to or at the Meeting, and not revoked, will be voted at the

Meeting in accordance with the instructions thereon. If no instructions are indicated, properly executed proxies will be voted for the director nominees and the proposals set forth in this Proxy Statement. The Company does not know of any matters, other than as described in the Notice of Annual Meeting, that are to come before the Meeting. If any other matters are properly presented at the Meeting for action, the persons named in the enclosed form of proxy and acting thereunder will have the discretion to vote on such matters in accordance with their best judgment.

Directors shall be elected by a plurality of the votes present in person or represented by proxy at the Meeting and entitled to vote on the election of directors. The appointment of KPMG Peat Marwick LLP as auditors requires the affirmative vote of a majority of shares present in person or represented by proxy at the Meeting and entitled to vote on the matter. Proxies marked to abstain with respect to a proposal have the same effect as votes against the proposal. Broker non-votes have no effect on the vote. One-third of the shares of the Common Stock, present in person or represented by proxy, shall constitute a quorum for purposes of the Meeting. Abstentions and broker non-votes are counted for purposes of determining a quorum.

A proxy given pursuant to the solicitation may be revoked at any time before it is voted. Proxies may be revoked by: (i) filing with the Secretary of the Company at or before the Meeting a written notice of revocation bearing a later date than the proxy, (ii) duly executing a subsequent proxy relating to the same shares and delivering it to the Secretary of the Company at or before the Meeting, or (iii) attending the Meeting and voting in person (although attendance at the Meeting will not in and of itself constitute revocation of a proxy). Any written notice revoking a proxy should be delivered to Kenneth R. Baker, Secretary, Cameron Financial Corporation, 123 East Third, Cameron, Missouri 64429.

Voting Securities and Certain Holders Thereof

Stockholders of record as of the close of business on December 13, 1996 will be entitled to one vote for each share of Common Stock then held. As of that date, the Company had 2,849,280 shares of Common Stock issued and outstanding. The following table sets forth information regarding share ownership of those persons or

entities known by management to beneficially own more than five percent of the Common Stock and all directors and executive officers of the Company and the Association as a group.

<TABLE>
<CAPTION>

Beneficial Owner -----	Shares Beneficially Owned -----	Percent of Class -----
<S>	<C>	<C>
Cameron Financial Corporation Employee Stock Ownership Plan/(1)/ 123 East Third Cameron, Missouri 64429	242,154	8.50%
Wellington Management 75 State Street Boston, Massachusetts 02109-1807	281,000/(2)/	9.86
John Hancock Advisors 101 Huntington Avenue Boston, Massachusetts 02199-7603	185,000/(2)/	6.49
Directors and executive officers of the Company and the Association, as a group (10 persons)	131,948/(3)/	4.59

/(1)/ The amount reported represents shares held by the Employee Stock Ownership Plan ("ESOP"), 54,971 shares of which have been allocated to accounts of participants. First Bankers Trust of Quincy, Illinois, the trustee of the ESOP, may be deemed to beneficially own the shares held by the ESOP which have not been allocated to accounts of participants. Participants in the ESOP are entitled to instruct the trustee as to the voting of shares allocated to their accounts under the ESOP. Unallocated shares held in the

ESOP's suspense account are voted by the trustee in the same proportion as allocated shares voted by participants.

/(2)/ As reported on Form 13F dated June, 1996.

/(3)/ Amount includes shares held directly, as well as shares held jointly with family members, shares held in retirement accounts, shares held in a fiduciary capacity or by certain family members, with respect to which shares the group members may be deemed to have sole or shared voting and/or investment power. The amount above includes 26,589 options to purchase shares of Common Stock granted under the Company's Stock Option Plan and 11,476 awards of shares of restricted Common Stock under the Company's Recognition and Retention Plan ("RRP") to directors and executive officers of the Company, which vest in January 1997. The amount above excludes options and awards which do not vest within 60 days of December 13, 1996. Earl Frazier, an executive officer of the Association, beneficially owns 19,385 shares of Common Stock, including 1,000 stock options and 400 shares of restricted stock which vest in January 1997.

PROPOSAL I - ELECTION OF DIRECTORS

The Company's Board of Directors is presently composed of seven members, each of whom is also a director of the Association. The Directors are divided into three classes. Directors of the Company are generally elected to serve for a three-year term which is staggered to provide for the election of approximately one-third of the directors each year.

The following table sets forth certain information regarding the Company's Board of Directors, including their terms of office and nominees for election as directors. It is intended that the proxies solicited on behalf of the Board of Directors (other than proxies in which the vote is withheld as to the nominee) will be voted at the Meeting for the election of the nominees identified in the following table. If any nominee is unable to serve, the shares represented by all such proxies will be voted for the election of such substitute as the Board of Directors may recommend. At this time, the Board of Directors knows of no reason why the nominee might be unable to serve, if elected. Except as described herein, there

2

are no arrangements or understandings between any director or nominee and any other person pursuant to which such director or nominee was selected.

<TABLE>
<CAPTION>

Name	Age at September 30, 1996	Position(s) Held	Director Since/(1)/	Term to Expire	Shares of Common Stock Beneficially Owned at December 13, 1996/(2) (3)/	Percent of Class
NOMINEES						
<S> David G. Just	<C> 52	<C> President, Chief Executive Officer and Director	<C> 1981	<C> 2000	<C> 39,253	<C> 1.37%
William J. Heavner	56	Nominee	---	2000	100	*
DIRECTORS CONTINUING IN OFFICE						
Herschel Pickett	74	Chairman of the Board	1962	1998	4,238	*
Harold D. Lee	53	Director	1981	1998	7,638	*
Kennith R. Baker	54	Director	1988	1998	10,738	*
Jon N. Crouch	56	Director	1992	1999	19,238	*
William F. Barker	48	Director	1996	1999	2,700	*

*Less than 1.0%.

/(1)/ Includes service as a director of the Association.

/(2)/ Includes shares held directly, as well as shares held in retirement accounts, held by certain members of the named individuals' families, or held by trusts of which the named individual is a trustee or substantial beneficiary, with respect to which shares the named individuals may be deemed to have sole or shared voting and/or investment power.

/(3)/ Includes 2,421 RRP shares and 6,054 stock options vesting in January 1997 for President Just, and 1,211 RRP shares and 3,027 stock options vesting in January 1997 for Directors Pickett, Lee, Baker, and Crouch, respectively.

The Company's directors and executive officers are required to report their ownership and changes in ownership of the common stock with the Company. Based solely on the Company's review of ownership reports received prior to November 12, 1996, or written representations from reporting persons that no annual report of change in beneficial ownership is required, the Company believes that all directors and executive officers have complied with the reporting requirements for the 1996 fiscal year except for Herschel Pickett and George E. Hill, who disposed of shares in August 1996 and September 1996, respectively, and who initially reported such dispositions on Form 5 filed on November 12, 1996.

The business experience of each director and director nominee is set forth below. All directors have held their present positions for at least the past five years, except as otherwise indicated.

David G. Just. Mr. Just is the Association's President and Chief Executive Officer. As such, he is responsible for overseeing the day to day operations of the Association. He has been a member of the Board of Directors since 1981.

3

William J. Heavner. Mr. Heavner is a 1961 graduate of Central Missouri State University with a B.S. in Business Administration. He was plant auditor for General Motors' Corvette plant from 1961 to 1979. Mr. Heavner formed and was a partner in a financial consulting business from 1979 to 1984. Since 1984, he has owned and operated Red-X Motors, a full line GM dealership in Cameron.

Herschel Pickett. Mr. Pickett has been a member of the Board of Directors since 1962, and is currently Chairman of the Board. Mr. Pickett has been involved in farming since his retirement from full-time service at the Association in 1982.

Harold D. Lee. Mr. Lee was elected to the Board of Directors in 1981. He has owned and operated a local NAPA Auto Parts store for over 20 years.

Kennith R. Baker. Mr. Baker is an agent for State Farm Insurance, a position he has held since 1969. He was elected to the Board of Directors in 1988.

Jon N. Crouch. Mr. Crouch has been a member of the Board of Directors since 1992. Mr. Crouch is a retired Frontier and Continental pilot and manages the Cameron Municipal Airport. He also owns and operates Crouch Aviation located in Cameron and Kansas City, Missouri.

Dr. William F. Barker, DDS. Dr. Barker was elected to the Board of Directors in 1996. Dr. Barker owns and operates a dental clinic in Cameron.

George E. Hill. Mr. Hill has been a member of the Board of Directors since 1976. Mr. Hill owned and operated a Western Auto Store in Cameron until his retirement in 1988. Mr. Hill's term of office as a Director of the Company expires at the Meeting, and it is expected that he will thereafter serve as an advisory director of the Company. At December 13, 1996, Mr. Hill beneficially owned 4,438 shares of common stock including 3,027 stock options and 1,211 shares of restricted stock vesting in January 1997.

Board of Directors' Meetings and Committees

Board and Committee Meetings of the Company. Meetings of the Corporation's

Board of Directors are generally held on a quarterly basis. The Board of Directors held four regular and nine special meetings during the fiscal year ended September 30, 1996. During fiscal 1996, no incumbent director of the Company attended fewer than 75% of the aggregate of the total number of Board meetings and the total number of meetings held by the committees of the Board of Directors on which he served.

The Board of Directors of the Company has standing Audit and Compensation Committees.

The Company's Audit Committee is responsible for the review of the Company's annual audit report prepared by the Company's independent auditors. The review includes a detailed discussion with the independent auditors and recommendation to the full Board concerning any action to be taken regarding the audit. All non-employee directors of the Company serve on this Committee. The Audit Committee met one time during the fiscal year ended September 30, 1996.

The Compensation Committee is currently composed of Directors Pickett, Hill, Lee, Baker, Crouch and Barker. This Committee is responsible for evaluating the performance of the Company's principal officers and employees to determine the compensation and benefits to be paid to such persons, and for administering the Company's Stock Option Plan and RRP. One meeting was held by the Compensation Committee during fiscal 1996. This Committee did not meet during fiscal 1995. The Budget Committee of the Association meets periodically to review the performance of the Association's officers and employees. This committee met one time during fiscal 1996.

The entire Board of Directors acts as a nominating committee for selecting nominees for election as directors. Nominations of persons for election to the Board of Directors may be made only by or at the direction of the Board of Directors or by any shareholder entitled to vote for the election of directors who complies with the notice procedures set forth in the Bylaws of the Company.

4

Board and Committee Meetings of the Association. Meetings of the Association's Board of Directors are generally held on a monthly basis. The Board of Directors of the Association held twelve regular and thirty-one special meetings during the year ended September 30, 1996. No incumbent director attended fewer than 75% of the total number of meetings held by the Board of Directors and by all committees of the Board of Directors on which he served during the year.

Director Compensation

During fiscal 1996, directors of the Company were paid a fee of \$500 per regular meeting attended and \$100 to \$250 for each special and committee meeting attended. Directors of the Association were paid fees of \$600 per month for attendance at regular meetings of the Association's Board of Directors and \$50 per meeting attended of the Association's Service Corporation. Directors of the Association are also paid from \$100 to \$250 per special meeting attended and for committee meetings attended.

Stock Benefit Plans. Following approval by the Company's stockholders at the Annual Meeting of Stockholders held on January 29, 1996, each director and advisory director of the Company who is not a full-time employee and who served as a director for at least three years received an option to purchase 15,134 shares of Common Stock under the Company's Stock Option Plan and an award of 6,053 shares of restricted stock under the Company's Recognition and Retention Plan, with vesting to occur over a five year period.

Director Deferred Fee Agreement. In order to encourage directors to remain members of the Association's Board, the Association has adopted, effective October 12, 1994, a director deferred fee program whereby directors may defer all or a portion of their regular monthly directors' fees. Each individual director elects whether to participate in this program. As of the date of this Proxy Statement, Directors Lee, Crouch, Just, and Barker have elected to participate. Each participating director enters into a Deferred Fee Agreement (the "Agreement"), which provides for a cash-out and disability benefit equal to the amount of fees deferred.

Director Emeritus Agreement. In order to encourage directors to remain members of the Board, the Association has also established a Director Emeritus Agreement (the "Emeritus Agreement"). Pursuant to the Emeritus Agreement, the Association's Directors Emeritus receive an annual benefit equal to \$500

multiplied by the director's years of service on the board paid monthly for ten years following retirement. The agreement provides for a death benefit equal to the amount that would be paid to the director upon serving until age 72, or, in the case of directors Pickett and Hill, until age 75. The Association has purchased life insurance to finance these benefits. Upon termination following a change in control of the Association, each participant would be entitled to a lump sum payment equal to the amount payable to such director over a ten-year period. Assuming a change in control were to take place as of September 30, 1996, the aggregate amount payable to all directors would be approximately \$1.1 million. Director Hill is age qualified for retirement under the Emeritus Agreement and has elected to retire from active service on the Board of Directors. Under the Emeritus Agreement, Mr. Hill will receive \$10,500 per year for a ten year period.

Executive Compensation

The Company has not paid any compensation to its executive officers since its formation. However, the Company does reimburse the Association for services performed on behalf of the Company by its officers. The Company does not presently anticipate paying any compensation to such persons until it becomes actively involved in the operation or acquisition of businesses other than the Association.

5

The following table sets forth the compensation paid or accrued by Cameron Savings for services rendered by David G. Just, the President and Chief Executive Officer of the Association, and by Earl Frazier, the manager of the Association's loan production office in Liberty, Missouri. No other executive officer earned in excess of \$100,000 during fiscal years 1994, 1995 and 1996.

<TABLE>
<CAPTION>

SUMMARY COMPENSATION TABLE							
Name and Principal Position	Fiscal Year	Annual Compensation			Long-Term Compensation Awards		
		Salary (\$)	Bonus (\$)	Other Annual Compensation (\$)/(1)/	Restricted Stock Awards/(2)/ (\$)	Options/SARs/(3)/ (#)	All Other Compensation (\$)
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
David G. Just, President and Chief Executive Officer	1996	\$92,500	\$8,750	---	\$177,065	30,269	\$49,662/(4)/
	1995	\$87,500	\$8,400	---	---	---	\$38,405/(4)/
	1994	\$84,000	\$7,360	---	---	---	\$20,087/(4)/
Earl Frazier, Loan Office Manager	1996	\$90,000	\$8,650	---	\$ 29,250	5,000	\$64,888/(5)/
	1995	\$86,500	\$8,400	---	---	---	\$37,947/(5)/
	1994	\$84,000	\$3,870	---	---	---	\$28,026/(5)/

</TABLE>

/(1)/ Mr. Just and Mr. Frazier did not receive any additional benefits or perquisites which, in the aggregate, exceeded 10% of his salary and bonus or \$50,000.

/(2)/ Relates to awards of 12,107 and 2,000 shares of Common Stock granted to Mr. Just and Mr. Frazier, respectively, pursuant to the Company's Recognition and Retention Plan in January, 1996. The market value per share of the Common Stock was \$14.5625 on the date of grant. Such awards vest in five equal installments, and will be 100% vested upon termination of employment due to death or disability. When such shares become vested and are distributed, the recipient will also receive an amount equal to the accumulated dividends and earnings thereon.

/(3)/ Relates to options granted pursuant to the Company's 1995 Stock Option and Incentive Plan, which become exercisable in equal installments at a rate of 20% per year commencing one year from the date of grant. The first installment of options becomes exercisable on January 29, 1997.

/(4)/ Includes \$9,337 contributed under the Association's Pension Plan and

\$10,750 of Board fees for fiscal 1994, \$30,005 allocated under the ESOP and \$8,400 of Board fees for fiscal 1995, and \$40,512 allocated under the ESOP and \$9,150 of Board fees in fiscal 1996. Mr. Just deferred \$3,600 of Board fees in both fiscal 1995 and 1996.

/(5)/ Includes \$12,326 contributed under the Association's Pension Plan and \$15,736 representing an incentive bonus in fiscal 1994, \$29,702 allocated under the ESOP and \$8,245 representing an incentive bonus during fiscal 1995, and \$39,441 allocated under the ESOP and \$25,447 representing an incentive bonus in fiscal 1996.

Stock Options. The Board of Directors of the Company has adopted the 1995 Stock Option and Incentive Plan (the "Stock Option Plan"), which has been approved by the stockholders. Certain directors, officers and employees of the Association and the Company are eligible to participate in the Stock Option Plan. The Stock Option Plan is administered by a committee of outside directors (the "Committee"). The Stock Option Plan authorizes the grant of stock options and limited rights equal to 302,692 shares of Common Stock. The Stock Option Plan provides for the grant of (i) options to purchase Common Stock intended to qualify as incentive stock options under Section 422 of the Internal Revenue Code, (ii) options that do not so qualify ("nonstatutory options") and (iii) limited rights that are exercisable only upon a change in control of the Company. Options granted to directors under the Stock Option Plan are awarded under a formula pursuant to which each non-employee director of both the Company and the Association receives an option to purchase 15,134 shares of Common Stock of the Company. Options must be exercised within 10 years from the date of grant. The exercise price of the options must be at least 100% of the fair market value of the underlying Common Stock at the time of the grant.

Set forth below is information relating to options granted under the Stock Option Plan to the named executive officers during the year ended September 30, 1996.

<TABLE>
<CAPTION>

OPTION GRANTS IN LAST FISCAL YEAR				
Individual Grants				
Name	Options Granted	Percent of Total Options Granted to Employees in FY 1996	Exercise or Base Price	Expiration Date
<S>	<C>	<C>	<C>	<C>
David G. Just	30,269	31.7%	\$14.5625	Jan. 2006
Earl Frazier	5,000	5.2%	\$14.5625	Jan. 2006

</TABLE>

Set forth below is certain additional information concerning options outstanding to the named executive officers at September 30, 1996. No options were exercised during fiscal 1996.

<TABLE>
<CAPTION>

AGGREGATED OPTION EXERCISES IN LAST FISCAL YEAR AND FISCAL YEAR-END OPTION VALUES				
Name	Shares Acquired Upon Exercise	Value Realized	Number of Unexercised Options at Fiscal Year-End Exercisable/ Unexercisable (#)	Value of Unexercised In- The-Money Options at Year-End (1) Exercisable/ Unexercisable (\$)
<S>	<C>	<C>	<C>	<C>

David G. Just	--	\$ --	0/30,269	0/5,675
Earl Frazier	--	\$ --	0/5,000	0/938

</TABLE>

- (1) Equals the difference between the aggregate exercise price of such options and the aggregate fair market value of the shares of Common Stock that would be received upon exercise, assuming such exercise occurred on September 30, 1996, at which date the closing sales price of the Common Stock as reported on the Nasdaq National Market was \$14.75.

Severance Agreements

The Association has entered into change in control severance agreements with President and Chief Executive Officer David G. Just and Vice President/Treasurer Ronald W. Hill providing for terms of three years and two years, respectively. Each agreement provides that it will be extended by the Board of Directors on any annual anniversary date for an additional year provided that there has been a satisfactory performance review of the subject employee. The agreements provide that if, at any time following a change in control of the Association or the Company, the Association terminates the covered employees' employment during the term of the agreement for any reason other than cause, or if either of the covered employees terminates his employment following a material reduction in compensation, increase in workload, or relocation of his principal place of employment, he would be entitled to receive a payment equal to 299% in the case of Mr. Just or 200% in the case of Mr. Hill of their "base amount" of compensation as defined in the agreements. The Association would also continue life and health coverage for a period of 12 months or for the remaining unexpired term of his agreement, whichever is greater. Assuming a change in control occurred as of September 30, 1996, the aggregate amount payable to Messrs. Just and Hill under these agreements would have been approximately \$254,954 and \$144,000, respectively.

Certain Transactions

The Association has followed a policy of granting loans to eligible directors, officers, employees and members of their immediate families for the financing of their personal residences and for consumer purposes. The

Association had one commercial real estate loan with two children of Director Pickett with a balance at September 30, 1995 of \$385,592, which loan was paid in full during fiscal 1996. All such loans to directors and executive officers, and members of their immediate families, are made in the ordinary course of business and on the same terms, including collateral and interest rates, as those prevailing at the time for comparable transactions and do not involve more than the normal risk of collectibility. At September 30, 1996, the Association's loans to directors, executive officers and members of their immediate families totaled \$714,809, which represents 1.6% of shareholders' equity. All loans by the Association to its executive officers and directors are subject to OTS regulations restricting loans and other transactions with affiliated persons of the Association. Federal law prohibits a savings association from making loans to its executive officers and directors at favorable rates or on terms not comparable to those prevailing to the general public. All loans to directors and officers were performing in accordance with their terms at September 30, 1996.

Report of the Compensation Committee

General. The function of administering the Company's executive compensation policies has been performed by the Budget Committee of the Board of Directors of the Association. The Budget Committee consists of three outside directors of the Association. The Budget Committee is responsible for reviewing the performance of the Chief Executive Officer and other officers and employees in developing and making recommendations to the Board concerning compensation programs and awards. The Budget Committee makes its recommendations on the basis of its annual review and evaluation of the performance of the officers and the consolidated financial condition and results of operations of the Company, as well as available information regarding the compensation of officers of comparable companies.

Executive Compensation Program. The overall executive compensation program was developed with the objective of attracting and retaining qualified and

motivated executives by recognizing and rewarding successful performance. It is the Budget Committee's goal to align management compensation with the goals of the Company by implementing direct incentives to manage the business successfully from both a financial and operating perspective to enhance stockholder value. The program principally consists of (i) salaries, (ii) an incentive compensation plan, (iii) a stock option and incentive plan, (iv) a recognition and retention plan, (v) an employee stock ownership plan and (vi) a bonus program. Total executive compensation is determined on the basis of the Budget Committee's review and evaluation of the respective executive officers' performance and the Company's consolidated financial condition and results of operations, as well as available information regarding the compensation of comparable officers of comparable companies. It has been the Budget Committee's policy to set base salaries at levels that are slightly below the average for the peer group, with incentive compensation and bonuses designed to serve as a supplement. Annual awards under the incentive compensation plan are based upon the attainment of targeted levels of performance by the Association. While periodic awards under the stock option and incentive plan and the recognition and retention plan may be based on recognition of officers' past or future performance or other considerations, options and restricted stock generally are awarded as an incentive to maximize long-term stockholder value, typically with option exercise prices equal to the market price of the Company's stock at the award date, and gains on options therefore generally dependent upon future appreciation in the stock's price. Bonuses have been paid each employee as a percentage of his or her salary.

Compensation of the Chief Executive Officer. The Chief Executive Officer's base salary is determined on the basis of the Budget Committee's review and evaluation of his performance and the Company's consolidated financial condition and results of operations, as well as available information regarding the compensation of chief executive officers of comparable companies. It has been the Budget Committee's policy to set the base salary at a level that is slightly below the average for the peer group. See "Compensation Summary." In fiscal 1994, 1995, and 1996, Mr. Just received salary increases in accordance with past practices and to reflect changes in the peer group salary structure and the Association's performance. In fiscal 1994, 1995, and 1996, Mr. Just received a bonus of 10% of his base salary, but was not eligible for incentive compensation. Mr. Just was awarded 12,107 shares of restricted stock and options to purchase 30,269 shares of common stock during fiscal 1996.

Comparative Stock Performance Graph

The following graph shows the cumulative total return on the Common Stock of the Company since April 3, 1995, compared with the cumulative total return of the S&P 500 Index and an industry peer group index, the Everen Midwest Thrift Index, over the same period. Cumulative total return on the Common Stock and each index equals the total increase in value since that date assuming reinvestment of all dividends paid. The graph was prepared assuming that \$100 was invested on April 3, 1995 in the Common Stock or in each index. The stockholder return shown on the graph below is not necessarily indicative of future performance.

COMPARISON OF CUMULATIVE TOTAL RETURN
Among Cameron Financial Corporation Common Stock, S&P 500 Index, and
EVEREN Midwest Thrift Index

[LINE CHART APPEARS HERE]

<TABLE>
<CAPTION>

<S>	4/3/95	6/30/95	9/30/95
Cameron Financial	100	145	150
S&P 500	100	116	137
EVEREN Midwest Thrift Index	100	130	156

</TABLE>

Compensation Committee Interlocks and Insider Participation

During fiscal 1996, the Budget Committee of the Board of Directors of the Association functioned as the compensation committee. Mr. Just, who is the President of the Association, did not participate in any deliberations regarding his compensation.

The Board of Directors of the Company has appointed KPMG Peat Marwick LLP, independent accountants, to be the Company's auditors for the fiscal year ending September 30, 1997, subject to the ratification of the appointment by the Company's shareholders. Representatives of KPMG Peat Marwick LLP are expected to attend the Meeting to respond to appropriate questions and to make a statement if they so desire.

THE BOARD OF DIRECTORS RECOMMENDS THAT STOCKHOLDERS VOTE "FOR" THE RATIFICATION OF THE APPOINTMENT OF KPMG PEAT MARWICK LLP AS THE COMPANY'S AUDITORS FOR THE FISCAL YEAR ENDING SEPTEMBER 30, 1997.

STOCKHOLDER PROPOSALS

In order to be eligible for inclusion in the Company's proxy materials for the next annual meeting of stockholders, any stockholder proposal to take action at such meeting must be received at the Company's office located at 123 East Third, Cameron, Missouri 64429, no later than September 2, 1997. Any such proposal shall be subject to the requirements of the proxy rules adopted under the Exchange Act.

OTHER MATTERS

The Board of Directors is not aware of any business to come before the Meeting other than those matters described above in this Proxy Statement. However, if any other matter should properly come before the Meeting, it is intended that holders of the proxies will act in accordance with their best judgment.

The cost of solicitation of proxies will be borne by the Company. The Company will reimburse brokerage firms and other custodians, nominees and fiduciaries for reasonable expenses incurred by them in sending proxy materials to the beneficial owners of Common Stock. In addition to solicitation by mail, directors, officers and regular employees of the Company and the Association may solicit proxies personally or by telegraph or telephone without additional compensation.

Cameron, Missouri
December 30, 1996

CAMERON FINANCIAL CORPORATION

ANNUAL MEETING OF STOCKHOLDERS
January 27, 1997

The undersigned hereby appoints Harold D. Lee and Kenneth R. Baker, with full powers of substitution, to act as attorneys and proxies for the undersigned to vote all shares of capital stock of Cameron Financial Corporation (the "Company") which the undersigned is entitled to vote at the Annual Meeting of Stockholders (the "Meeting") to be held at the American Legion Hall, located at Highway 69 South, Cameron, Missouri on January 27, 1997 at 4:00 p.m. and at any and all adjournments and postponements thereof.

1. The election as directors of all nominees listed below (except as marked to the contrary):

[] FOR [] VOTE WITHHELD

INSTRUCTION: To withhold your vote for any individual nominee, strike a line in that nominee's name below.

DAVID G. JUST

WILLIAM J. HEAVNER

