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SUMMIT LIFE CORP
Form 10QSB
November 14, 2003

U.S. SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-QSB

(Mark One)

QUARTERLY REPORT UNDER SECTION 13 OR 15(d) OF
THE SECURITIES EXCHANGE ACT OF 1934

For the period ended September 30, 2003

TRANSITION REPORT UNDER SECTION 13 OR 15(d) OF
THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from _____ to _____.

Commission File Number 000-25253

SUMMIT LIFE CORPORATION

(Exact name of registrant as specified in its charter)

OKLAHOMA

73-1448244

(State or other jurisdiction of
incorporation or organization)

(I.R.S. Employer identification No.)

3021 Epperly Dr., P.O. Box 15808, Oklahoma City, Oklahoma 73155

(Address of principal executive offices)

(405) 677-0781

(Issuer's telephone number)

Check whether the issuer (1) filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the past 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.

Yes X No
--- ---

The number of shares outstanding of the Issuer's Common Stock, \$.01 par value, as of November 14, 2003 was 2,691,305.

Transitional Small Business Disclosure Format (check one): Yes No X
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FORM 10-QSB

TABLE OF CONTENTS

| | Page |
|---|------|
| PART I. FINANCIAL INFORMATION | |
| Item 1. Financial Statements | |
| Consolidated Balance Sheets - September 30, 2003 (unaudited) and December 31, 2002..... | 3 |
| Consolidated Statements of Operation - Three months and nine months ended September 30, 2003 and 2002 (unaudited)..... | 5 |
| Consolidated Statement of Stockholders' Equity - Nine months ended September 30, 2003 (unaudited)..... | 6 |
| Condensed Consolidated Statement of Cash Flows - Nine months ended September 30, 2003 and 2002 (unaudited)..... | 7 |
| Notes to Consolidated Financial Statements..... | 8 |
| Item 2. Management's Discussion and Analysis or Plan of Operation..... | 9 |
| PART II. OTHER INFORMATION | |
| Item 3. Controls and Procedures..... | 12 |
| Item 5. Other Information..... | 12 |
| Item 6. Exhibits and Reports on Form 8-K..... | 13 |
| Signatures..... | 14 |

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Consolidated Balance Sheets

ASSETS

| | September 30, 2003 | December 31, 2002 |
|--|--------------------|-------------------|
| | ----- | ----- |
| | (Unaudited) | |
| INVESTMENTS | | |
| Debt securities-held to maturity | \$ -- | \$ 423,060 |
| Debt securities-available for sale | 1,365,950 | 1,113,919 |
| Equity securities-trading | -- | 67,655 |
| Equity securities-available for sale | 209,900 | 159,740 |
| Equity securities-other | -- | 79,275 |
| Mortgages | 1,189,483 | 622,383 |
| Notes receivable | 425,580 | 426,331 |
| Short-term investments | -- | -- |
| Policy loans | 119,934 | 113,020 |
| Investment in limited partnerships | 32,404 | 32,404 |
| | ----- | ----- |
| | 3,343,251 | 3,037,787 |
| CASH AND CASH EQUIVALENTS | 1,347,587 | 2,109,388 |
| RECEIVABLES | | |
| Accrued investment income | 63,810 | 41,689 |
| Other | 13,055 | 13,305 |
| | ----- | ----- |
| | 76,865 | 54,994 |
| PROPERTY AND EQUIPMENT-AT COST | | |
| Building and improvements | 1,017,140 | 1,017,140 |
| Furniture and equipment | 120,848 | 120,848 |
| Automobiles | 22,015 | 22,015 |
| | ----- | ----- |
| | 1,160,003 | 1,160,003 |
| Less accumulated depreciation | (202,428) | (153,738) |
| | ----- | ----- |
| | 957,575 | 1,006,265 |
| Land | 321,000 | 321,000 |
| | ----- | ----- |
| | 1,278,575 | 1,327,265 |
| OTHER ASSETS | | |
| Cost in excess of net assets of businesses acquired, less accumulated amortization | 26,250 | 30,000 |
| Deferred policy acquisition costs | 153,160 | 145,960 |
| Value of purchased insurance business | 222,186 | 282,006 |
| Deferred income taxes | -- | 31,800 |
| Other | 540,610 | 43,750 |
| | ----- | ----- |
| | 942,206 | 533,516 |
| | ----- | ----- |
| | \$ 6,988,484 | \$ 7,062,950 |
| | ===== | ===== |

The accompanying notes are an integral part of these interim financial statements

Summit Life Corporation and Subsidiaries

Consolidated Balance Sheets

LIABILITIES AND STOCKHOLDERS' EQUITY

| | September 30, 2003 | December 31, 2002 |
|--|-----------------------|----------------------|
| | ----- (Unaudited) | ----- |
| LIABILITIES | | |
| Policy reserves and policyholder funds | \$ 5,855,886 | \$ 5,777,027 |
| Unpaid claims | 16,000 | 10,000 |
| Accounts payable | 21,795 | 8,910 |
| Accrued liabilities | 8,781 | 9,950 |
| Notes payable | 385,242 | 277,364 |
| Other liabilities | -- | -- |
| | ----- | ----- |
| | 6,287,704 | 6,083,251 |
| STOCKHOLDERS' EQUITY | | |
| Common stock, \$.01 par value, value-authorized, 5,000,000; issued 2,691,305 at September 30, 2002 and September 30, 2003 | 26,913 | 26,913 |
| Preferred stock, series A, \$.001 par value- authorized, issued, and outstanding, 5,000 shares, stated at liquidation value | 500,000 | 500,000 |
| Preferred stock, series B, \$1.00 par value authorized, 1,000,000 shares; issued and outstanding, 350,000 shares, stated at liquidation value | 350,000 | 350,000 |
| Additional paid-in capital | 3,286,507 | 3,286,507 |
| Accumulated other comprehensive income (loss) | | |
| Unrealized appreciation (depreciation) of available for sale securities | 48,759 | 41,727 |
| Accumulated deficit | (3,511,399) | (3,225,448) |
| | ----- | ----- |
| | 700,780 | 979,699 |
| | ----- | ----- |
| | \$ 6,988,484 | \$ 7,062,950 |
| | ===== | ===== |

The accompanying notes are an integral part of these interim financial

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statements

4

Summit Life Corporation and Subsidiaries
Consolidated Statements of Operation
(Unaudited)

| | Three Months Ended September 30, | |
|--|-------------------------------------|------------|
| | 2003 | 2002 |
| | ----- | ----- |
| Revenues | | |
| Insurance premiums | \$ 114,690 | \$ 24,28 |
| Reinsurance premium ceded | (13,427) | (20,10 |
| | ----- | ----- |
| Net premium income | 101,263 | 104,17 |
| Investment activity | | |
| Investment income | 32,491 | 64,81 |
| Net realized gains on sale of available for sale securities | (1,242) | -- |
| Net loss on revaluation of held to maturity security | -- | (35,41 |
| Net gain (loss) on trading securities | 1,299 | (32,65 |
| Other | 5,338 | 15,10 |
| | ----- | ----- |
| | 139,149 | 116,03 |
| Benefits, losses and expenses | | |
| Policy benefits | 54,411 | 29,48 |
| Change in policy reserves | 93,614 | 85,21 |
| Interest expense | -- | 9 |
| Taxes, licenses and fees | (3,121) | 5,71 |
| Depreciation and amortization | 20,516 | 24,99 |
| General, administrative and other operating expenses | 64,751 | 87,94 |
| | ----- | ----- |
| | 230,171 | 233,44 |
| | ----- | ----- |
| Earnings (Loss) before income taxes | (91,022) | (117,41 |
| Income tax provision | 31,800 | -- |
| | ----- | ----- |
| NET EARNINGS (LOSS) | \$ (122,822) | \$ (117,41 |
| Preferred Stock Dividend Requirement | 12,500 | 12,50 |
| | ----- | ----- |
| NET EARNINGS (LOSS) APPLICABLE TO COMMON SHARES | \$ (135,322) | \$ (129,91 |
| | ===== | ===== |
| Earnings (Loss) per common share - Basic and diluted | \$ (0.05) | \$ (0.0 |
| | ===== | ===== |
| Weighted average outstanding common shares, basic and diluted | 2,691,305 | 2,691,30 |
| | ===== | ===== |

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The accompanying notes are an integral part of these interim financial statements

5

Summit Life Corporation and Subsidiaries
 Consolidated Statement of Stockholders' Equity
 Nine Months Ended September 30, 2003
 (Unaudited)

| | Total | Common Stock | | Preferred Stock | |
|---------------------------------|----------------------------|-----------------------------------|---------------------|---------------------|-------------------|
| | | Shares Issued | Par Value | Shares Out-standing | Liquidation Value |
| Balance at January 1, 2003 | \$ 979,699 | 2,691,305 | \$ 26,913 | 5,000 | \$ |
| Dividends on preferred stock | (25,000) | -- | -- | -- | |
| Comprehensive income | | | | | |
| Net income (loss) | (260,951) | -- | -- | -- | |
| Other comprehensive inc. (loss) | | | | | |
| Unrealized gain on investments | 7,032 | -- | -- | -- | |
| Comprehensive inc. (loss) | (253,919) | -- | -- | -- | |
| Balance at September 30, 2003 | \$ 700,780 | 2,691,305 | \$ 26,913 | 5,000 | \$ |
| | | | | | |
| | Additional Paid-in Capital | Other Comprehensive Income (Loss) | Accumulated Deficit | | |
| Balance at January 1, 2003 | \$ 3,286,507 | \$ 41,727 | \$ (3,225,448) | | |
| Dividends on preferred stock | -- | -- | (25,000) | | |
| Comprehensive income | | | | | |
| Net income (loss) | -- | -- | (260,951) | | |
| Other comprehensive inc. (loss) | | | | | |
| Unrealized gain on investments | -- | 7,032 | -- | | |
| Comprehensive inc. (loss) | -- | -- | -- | | |
| Balance at September 30, 2003 | \$ 3,286,507 | \$ 48,759 | \$ (3,511,399) | | |

Summit Life Corporation and Subsidiaries
 Condensed Consolidated Statement of Cash Flows
 (Unaudited)

| | Nine Months Ended September 30, | |
|--|------------------------------------|--------------|
| | 2003 | 2002 |
| | ----- | ----- |
| Increase (Decrease) in Cash and Cash Equivalents | | |
| Net cash provided by (used in) operating activities | \$ 25,681 | \$ 160,674 |
| Net cash provided by (used in) investing activities | (369,087) | (87,997) |
| Net cash provided by (used in) financing activities | (418,395) | 204,344 |
| | ----- | ----- |
| NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS | (761,801) | 277,021 |
| Cash and cash equivalents at the beginning of the period | 2,109,388 | 1,661,410 |
| | ----- | ----- |
| Cash and cash equivalents at the end of the period | \$ 1,347,587 | \$ 1,938,431 |
| | ===== | ===== |

The accompanying notes are an integral part of these interim financial statements

7

Summit Life Corporation and Subsidiaries
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

NOTE A - BASIS OF PRESENTATION

The accompanying unaudited consolidated financial statements have been prepared in accordance with generally accepted accounting principles for interim financial information. Accordingly, they do not include all of the information and footnotes required by generally accepted accounting principles for complete financial statements. In the opinion of management, all adjustments (consisting of normal recurring accruals) considered necessary for a fair presentation have been included. Operating results for the three-month and nine-month periods ended September 30, 2003 are not necessarily indicative of the results that may be expected for the year ended December 31, 2003. For further information, refer to the consolidated annual financial statements and footnotes thereto for the year ended December 31, 2002.

8

Item 2. Management's Discussion and Analysis or Plan of Operation.

This Report includes "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933, as amended (the "Securities Act"),

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and Section 21E of the Securities Exchange Act of 1934, as amended. All statements other than statements of historical facts included in this Report, including, without limitation, statements regarding the Company's future financial position, business strategy, budgets, projected costs and plans and objectives of Management for future operations, are forward-looking statements. In addition, forward-looking statements generally can be identified by the use of forward-looking terminology such as "may," "will," "expect," "intend," "estimate," "anticipate" or "believe" or the negative thereof or variations thereon or similar terminology. Although the Company believes that the expectations reflected in such forward-looking statements are reasonable, it can give no assurance that such expectations will prove to have been correct. Such statements are based upon numerous assumptions about future conditions which may ultimately prove to be inaccurate and actual events and results may materially differ from anticipated results described in such statements. Important factors that could cause actual results to differ materially from the Company's expectations ("cautionary statements") include the risks inherent generally in the insurance industry, the impact of competition and product pricing, changing market conditions, the risks disclosed in the Company's Annual Report on Form 10-KSB for the Year Ended December 31, 2002 under "ITEM 6--MANAGEMENT'S DISCUSSION AND ANALYSIS OR PLAN OF OPERATION," as well as the risks disclosed in this Report. All subsequent written and oral forward-looking statements attributable to the Company, or persons acting on its behalf, are expressly qualified in their entirety by these cautionary statements. The Company assumes no duty to update or revise its forward-looking statements based on changes in internal estimates or expectations or otherwise. As a result, the reader is cautioned not to place reliance on these forward-looking statements.

General

The Company's primary focus is its life insurance operations.

Results of Operations

Three Months Ended September 30, 2003 Compared to Three Months ended September 30, 2002

Revenue. Total revenues increased 20% from \$116,036 to \$139,149 for the three months ended September 30, 2002 and September 30, 2003, respectively. Revenues attributable to life insurance decreased slightly from \$104,178 to \$101,263 for the three months ended September 30, 2003, compared to the same period ended September 30, 2002. The decrease was due primarily to agent contests sponsored by the Company during 2002.

Investment income decreased from \$64,813 for the three months ended September 30, 2002 to \$32,491 for the three months ended September 30, 2003, primarily as a result of historically low interest rates.

The Company reported net losses on the sale of available for sale securities of \$1,242 for the three months ended September 30, 2003 compared to \$0 for the three months ended September 30, 2002. The Company had no loss on revaluation of securities for the period compared to a loss of \$35,411 that was recorded for the three months ended September 30, 2002. Net gains on trading securities of \$1,299 for the three months ended September 30, 2003 compared to net losses on trading securities of \$32,651 for the three months ended September 30, 2002. The Company began trading securities in the fourth quarter of 2000 and is required to report unrealized gains and losses in operations. The realized gain or loss for each trading security may differ materially depending on the date of sale, the underlying performance of the represented company and other market conditions.

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Other income decreased from \$15,107 for the three months ended September 30, 2002 to \$5,338 for the three months ended September 30, 2003. The decrease was due to the discontinuation of a contract whereby the Company performed administrative services for another company.

Costs and Expenses. Total expenses decreased slightly from \$233,448 to \$230,171 for the three months ended September 30, 2002 and 2003, respectively. The decrease was attributable to the recovery of tax refunds due to Security General Life Insurance Company.

Policy benefits were \$54,411 and \$29,482 for the three months ended September 30, 2003 and 2002, respectively. Policy reserves increased \$8,398 from the comparable three-month period in 2002. Depreciation and amortization decreased from \$24,992 to \$20,516 for the three months ended September 30, 2002 and 2003, respectively, as the Company continued to amortize the block of business acquired with Great Midwest Life Insurance Company. General expenses decreased 26% from \$87,942 to \$64,751 for the comparable periods due to reduction of salary expenses.

Income/Loss. The Company reported a net loss for the three months ended September 30, 2003 of \$122,822, compared to a net loss for the three months ended September 30, 2002 of \$117,412. Although revenues for the quarter ended September 30, 2003 were higher than the comparable 2002 period, the Company wrote off the deferred tax asset of \$31,800 in the third quarter of 2003, resulting in a higher net loss. The Company reported a net loss per share of \$0.05 per share for the three months ended September 30, 2003, unchanged from the comparable period in 2002.

Nine Months Ended September 30, 2003 Compared to Nine Months ended September 30, 2002

Revenue. Total revenues decreased from \$652,390 to \$422,347 for the nine months ended September 30, 2002 and September 30, 2003, respectively. Revenues attributable to life insurance decreased from \$228,770 to \$215,166 for the nine months ended September 30, 2003, compared to the same period ended September 30, 2002. The decrease in premium income was due primarily to recoveries made on reinsurance contracts during 2002 relating to the acquisition of Presidential Life Insurance Company.

Investment income decreased from \$415,192 for the nine months ended September 30, 2002 to \$154,056 for the nine months ended September 30, 2003, primarily as a result of the sale of a communications tower lease for \$211,000 in 2002, as well as historically low interest rates.

The Company reported net gains on the sale of available for sale securities of \$39,912 for the nine months ended September 30, 2003 compared to \$2,500 for the nine months ended September 30, 2002. The Company had no loss on revaluation of securities for the period compared to a loss of \$35,411 that was recorded for the nine months ended September 30, 2002. Net gains on trading securities of \$1,741 were reported for the period ended September 30, 2003 compared to losses on trading securities of \$4,977 for the period ended September 30, 2002. The Company began trading securities in the fourth quarter of 2000 and is required to report unrealized gains and losses in operations. The realized gain or loss for each trading security may differ materially depending on the date of sale, the underlying performance of the represented company and other market conditions.

Other income decreased from \$46,316 for the nine months ended September 30, 2002 to \$11,472 for the nine months ended September 30, 2003. The decrease was due to the discontinuation of a contract whereby the Company performed

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administrative services for another company.

Costs and Expenses. Total expenses increased from \$622,130 to \$651,497 for the nine months ended September 30, 2002 and 2003, respectively. The increase was attributable to general expenses associated with the acquisition of Security General Life Insurance Company.

10

Policy benefits decreased slightly from \$136,954 to \$135,163 for the comparable periods. Policy reserves increased \$32,143 for the comparable periods. Depreciation and amortization decreased from \$72,723 to \$63,508 for the nine months ended September 30, 2002 and 2003, respectively, as the Company continued to amortize the block of business acquired with Great Midwest Life Insurance Company. General expenses increased from \$249,459 to \$263,247 for the comparable periods due to costs associated with the acquisition of Security General Life Insurance Company.

Net Gain/Loss. The Company reported a net loss for the nine months ended September 30, 2003 of \$260,950, compared to a net gain for the nine months ended September 30, 2002 of \$30,260. The Company reported a net loss per share of \$0.11 per share for the nine months ended September 30, 2003, compared to a net loss of less than \$0.01 per share for the nine months ended September 30, 2002.

Liquidity and Capital Resources

Total stockholders' equity was \$700,780 at September 30, 2003, compared to \$979,699 at December 31, 2002, a decrease of approximately 28%. The decrease was attributable to the Company's operating losses for the nine months ended September 30, 2003.

A primary liquidity concern is the risk of an extraordinary level of early policyholder withdrawals, as the principal requirements for liquidity in connection with the Company's operations are its contractual obligations to policyholders and annuitants. The Company's contractual obligations include payments of surrender benefits, contract withdrawals, policy loans and claims under outstanding insurance policies and annuities. Payment of surrender benefits is a function of "persistency," which is the extent to which insurance policies are maintained by the policyholder. Policyholders sometimes do not pay premiums, thus causing their policies to lapse, or policyholders may choose to surrender their policies for their cash surrender value. If actual experience of a policy or block of policies is different from the initial or acquisition date assumptions, a gain or loss could result. Depending on the nature of the underlying policy, a lapse or surrender may result in surrender charge revenue or surrender benefit expense. Such amounts may be less than, or greater than, unamortized acquisition expenses and/or the related policy reserves; accordingly, current period earnings may either increase or decrease. Additionally, policy lapses and surrenders may result in lost future revenues and profits associated with those policies that are lapsed or surrendered.

The Company's wholly owned subsidiary, Security General Life Insurance Company, operates in 35 states, all of which have minimum capital and surplus requirements for insurance companies. At September 30, 2003, the Company's subsidiary met the capital and surplus requirements for all states in which it does business. However, continuing losses could force the Company to contribute additional capital to its subsidiary, or, alternatively, cease operations in states in which it no longer met the minimum capital and surplus requirements.

The Company currently funds most of its activity directly from cash

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flow from operations and cash flow from investment and financing activities, which includes deposits to policyholders' account balances. The Company currently expects available liquidity sources and future cash flows to be adequate to meet the demand for funds.

On March 31, 2001, a principal shareholder and director of the Company entered into an agreement with the Company to provide the Company with an unsecured revolving line of credit in the aggregate amount of \$500,000 (the "Revolving Line of Credit"). The Revolving Line of Credit, which bears no interest, is due and payable upon demand by the creditor. The Revolving Line of Credit replaced the Company's bank line of credit, which was repaid in its entirety with borrowings under the Revolving Line of Credit, and has been and will be utilized as necessary to fund the Company's operations if other sources of funding are not available. As of September 30, 2003, the Company has been advanced approximately \$363,000 under the Revolving Line of Credit.

11

The Company has made and intends to make substantial expenditures in connection with its subsidiary's acquisition and marketing programs. Historically, the Company has funded these expenditures from existing cash flow.

On August 15, 2003, the board of directors and the controlling stockholders of the Company approved a proposal to effect a one-for-100 reverse stock split of the Company's common stock. Because the holders of a majority of the outstanding common stock of the Company voted by written consent in favor of such action, no further action by the Company's stockholders is required, and the reverse stock split will be effected approximately 20 days after the mailing of a definitive information statement to the holders of its common shares, describing the action to be taken. As of the date of this report, the definitive information statement had not yet been mailed or otherwise distributed, pending review of the preliminary information statement filed with the Securities and Exchange Commission. If the reverse stock split is consummated in accordance with the terms described in the preliminary information statement, holders of the Company's outstanding common stock will receive one share of common stock for each 100 shares held by them immediately prior to the reverse stock split and will receive cash in lieu of any fractional shares to which they would otherwise be entitled. The cash payment for such fractional shares will be equal to \$.50 per pre-split share. The Company expects to pay approximately \$14,207 for fractional shares in connection with the reverse stock split. Additionally, the Company will pay all of the expenses related to the reverse stock split, estimated to be \$20,000. Funds required to implement the reverse stock split are expected to be derived from existing cash flow.

The Company believes that the liquidity resulting from the transactions described above, together with anticipated cash from continuing operations, should be sufficient to fund its operations and the annual 10% dividend on the Series A Preferred Stock, for at least the next 12 months. The Company may not, however, generate sufficient cash flow for these purposes. The Company's ability to fund its operations will depend on its future performance, which, to a certain extent, is subject to general economic, financial, competitive, legislative, regulatory and other factors that are beyond its control.

PART II. OTHER INFORMATION

Item 3. Controls and Procedures

The Company's principal executive officers and principal financial officers have concluded, based on their evaluation as of a date within 90 days of the filing of this Form 10-QSB, that its disclosure controls and procedures

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(as defined in Rules 13a-14 and 15d-14 under the Securities Exchange Act of 1934) are effective. There have been no significant changes in internal controls or in other factors that could significantly affect these controls subsequent to the date of their evaluation, including any corrective actions with regard to significant deficiencies and material weaknesses.

Item 5. Other Information

The Company intends to terminate the registration of its common stock under the Section 12(g) of the Securities Exchange Act of 1934, by reducing the number of its stockholders below 500. The Company intends to accomplish this by effecting a one-for-100 reverse stock split, and "cashing-out" the holders of fractional shares resulting from the reverse split. If the reverse stock split is consummated in accordance with the terms described in the preliminary information statement, holders of the Company's outstanding common stock will receive one share of common stock for each 100 shares held by them immediately prior to the reverse stock split and will receive, in lieu of any fractional shares to which they would otherwise be entitled, a cash payment for such fractional shares equal to \$.50 per pre-split share.

Because the holders of a majority of the outstanding common stock of the Company voted by written consent in favor of such action, no further action by the Company's stockholders is required, and the reverse stock split will be effected approximately 20 days after the mailing of a definitive information statement to the holders of its common shares, describing the action to be taken. As of the date of this report, the definitive information statement had not yet been mailed or otherwise distributed, pending review of the preliminary information statement filed with the Securities and Exchange Commission.

12

Item 6. Exhibits and Reports on Form 8-K

(a) Exhibits

| Exhibit Number ----- | Name of Exhibit ----- |
|----------------------------|--|
| 3.1 | First Amended and Restated Certificate of Incorporation (filed as Exhibit 3.1 to the Company's Registration Statement on Form SB-2, file number 333-65097 and incorporated herein by reference). |
| 3.2 | First Amended and Restated Bylaws (filed as Exhibit 3.2 to the Company's Registration Statement on Form SB-2, file number 333-65097 and incorporated herein by reference). |
| 4.1 | Specimen Certificate of the common stock (filed as Exhibit 4.1 to the Company's Registration Statement on Form SB-2, file number 333-65097 and incorporated herein by reference). |
| 4.2 | See Articles V and X of the Company's Certificate of Incorporation and Article VI of the Company's Bylaws (filed as Exhibit 4.2 to the Company's Registration Statement on Form SB-2, file number 333-65097 and incorporated herein by reference). |
| 4.3 | Specimen Certificate of the Series A Preferred Stock (filed as Exhibit 4.1 to the Company's Quarterly Report on Form 10-QSB |

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for the Quarter ended June 30, 1999 and incorporated herein by reference).

- 4.4 Certificate of Designation of Series A Preferred Stock (filed as Exhibit 4.2 to the Company's Quarterly Report on Form 10-QSB for the Quarter ended June 30, 1999 and incorporated herein by reference).
- 4.5 Certificate of Designation of Series B Convertible Preferred Stock (filed as Exhibit 4.1 to the Company's Quarterly Report on Form 10-QSB for the Quarter ended September 30, 2000 and incorporated herein by reference).
- 31.1* Certification of Chief Financial Officer under Section 302 of the Sarbanes-Oxley Act of 2002.
- 31.2* Certification of Chief Accounting Officer under Section 302 of the Sarbanes-Oxley Act of 2002.
- 31.3* Certification of Chief Executive Officer under Section 302 of the Sarbanes-Oxley Act of 2002.
- 32.1* Certification of Periodic Financial Report by Chief Financial Officer Pursuant to 18 U.S.C.ss. 1350.
- 32.2* Certification of Periodic Financial Report by Chief Executive Officer Pursuant to 18 U.S.C.ss. 1350.
- 32.3* Certification of Periodic Financial Report by Chief Accounting Officer Pursuant to 18 U.S.C.ss. 1350.
- * Filed herewith.
- (b) Reports on Form 8-K: none.

SIGNATURES

In accordance with the requirements of the Securities Exchange Act of 1934, the registrant caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

SUMMIT LIFE CORPORATION
an Oklahoma corporation

Date: November 14, 2003

/s/Charles L. Smith

Charles L. Smith
President and Chief Operating Officer

Date: November 14, 2003

/s/Quinton L. Hiebert

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Quinton L. Hiebert
Chief Accounting Officer

14

INDEX TO EXHIBITS

| Exhibit Number ----- | Name of Exhibit ----- |
|----------------------------|--|
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| 4.1 | Specimen Certificate of the common stock (filed as Exhibit 4.1 to the Company's Registration Statement on Form SB-2, file number 333-65097 and incorporated herein by reference). |
| 4.2 | See Articles V and X of the Company's Certificate of Incorporation and Article VI of the Company's Bylaws (filed as Exhibit 4.2 to the Company's Registration Statement on Form SB-2, file number 333-65097 and incorporated herein by reference). |
| 4.3 | Specimen Certificate of the Series A Preferred Stock (filed as Exhibit 4.1 to the Company's Quarterly Report on Form 10-QSB for the Quarter ended June 30, 1999 and incorporated herein by reference). |
| 4.4 | Certificate of Designation of Series A Preferred Stock (filed |

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as Exhibit 4.2 to the Company's Quarterly Report on Form 10-QSB for the Quarter ended June 30, 1999 and incorporated herein by reference).

- 4.5 Certificate of Designation of Series B Convertible Preferred Stock (filed as Exhibit 4.1 to the Company's Quarterly Report on Form 10-QSB for the Quarter ended September 30, 2000 and incorporated herein by reference).
- 31.1* Certification of Chief Financial Officer under Section 302 of the Sarbanes-Oxley Act of 2002.
- 31.2* Certification of Chief Accounting Officer under Section 302 of the Sarbanes-Oxley Act of 2002.
- 31.3* Certification of Chief Executive Officer under Section 302 of the Sarbanes-Oxley Act of 2002.
- 32.1* Certification of Periodic Financial Report by Chief Financial Officer Pursuant to 18 U.S.C.ss. 1350.
- 32.2* Certification of Periodic Financial Report by Chief Executive Officer Pursuant to 18 U.S.C.ss. 1350.
- 32.3* Certification of Periodic Financial Report by Chief Accounting Officer Pursuant to 18 U.S.C.ss. 1350.
- * Filed herewith.