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ANGELINA COUNTY LUMBER COMPANY
Southern Yellow Pine Lumber and Timbers

"SUDDEN SERVICE"

KELTYS, (ANGELINA COUNTY) TEXAS

October 25, 1947

Messrs: Cal C. Chambers
W. W. Trout
R. W. Wortham, Jr.
W. S. Scott
S. W. Henderson, Jr.
E. L. Kurth

Gentlemen:

In accordance with Colonel Chambers' letter of October 22, I am attaching hereto Memorandum of Agreement establishing the financing plan for the Memorial Hospital, as revised October 21, 1947. The original of this Agreement has been placed in the Corporate Minute Book of MEMORIAL HOSPITAL.

Very truly yours,

DWT:pmb

D. W. Thompson, Sec'y

encl.

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MEMORANDUM OF AGREEMENT

WHEREAS, there has been established in Lufkin, Angelina County, Texas, a corporation known as "Memorial Hospital", the purpose of which is to establish and operate a charitable, benevolent and non-profit hospital for its members, and,

WHEREAS, said corporation is receiving contributions for the purchase of a site for said hospital and for buildings and equipment, and,

WHEREAS, the construction and operation of a charitable, non-profit hospital will bring many benefits to industrial employees of all industries in Angelina County and to the families of said employees,

WHEREAS, the funds and properties of said corporation can never be used for profit and for no other purpose, except as specified in the Charter,

THEREFORE, the following agreement is made by and between the Lufkin Foundry and Machine Company; Southland Paper Mills, Incorporated; Texas Foundries, Incorporated; Angelina County Lumber Company; Angelina and Neches River Railroad Company; and East Texas Theaters, Inc.

1. That each of the aforesaid named corporations will contribute to Memorial Hospital a sum equal to One Hundred Dollars ($100.00) per employee. The number of employees to be established on the date a contract is let for the construction of the hospital building. Contributions may be made at any time on or before January 1, 1949, or at the time contract is let for the construction of the hospital building, whichever date is later. In the event either of the aforesaid corporations contribute its entire quota before all other companies have done so, it is agreed that the other companies will add four percent (4%) interest to their annual contributions, until such time as their total quota has been contributed.

2. That, in case of an operating deficit during any year after the hospital is in operation, such deficit will be made up by contributions from each of the aforesaid named corporations in proportion based on the average number of employees during the year of the deficit.

3. That, the aforesaid named corporations will urge upon the Trustees of Memorial Hospital that any other corporation or business firm applying for membership in said Memorial Hospital for its employees shall be expected to contribute to the Hospital a sum equal to One Hundred Dollars ($100.00) per employee, on the same terms and conditions as the contributions of the aforesaid named corporations and shall be expected to contribute to operating deficits on the same basis as the aforementioned named corporations.

4. That all contributions must be made in conformity with the Charter and By-Laws of Memorial Hospital Corporation and for the purposes specified in said Charter and the contributions can be used only in conformity therewith.

Executed originally the 23d day of December, 1944.

Revised on the 21st day of October, 1947.

THE LUFKIN FOUNDRY AND MACHINE CO.

by _____ Pres

SOUTHLAND PAPER MILLS, INCORPORATED

by _____ Pres

ANGELINA COUNTY LUMBER COMPANY

by _____ Pres

TEXAS FOUNDRIES, INC.

by _____ Pres

ANGELINA & NECHES RIVER RAILROAD COMPANY

by _____ Treas

EAST TEXAS THEATERS, INCORPORATED

by _____ Secretary