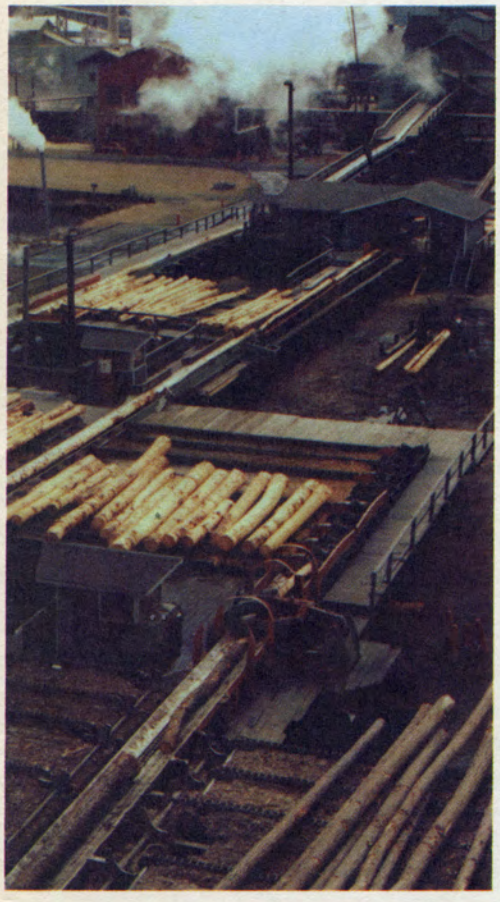
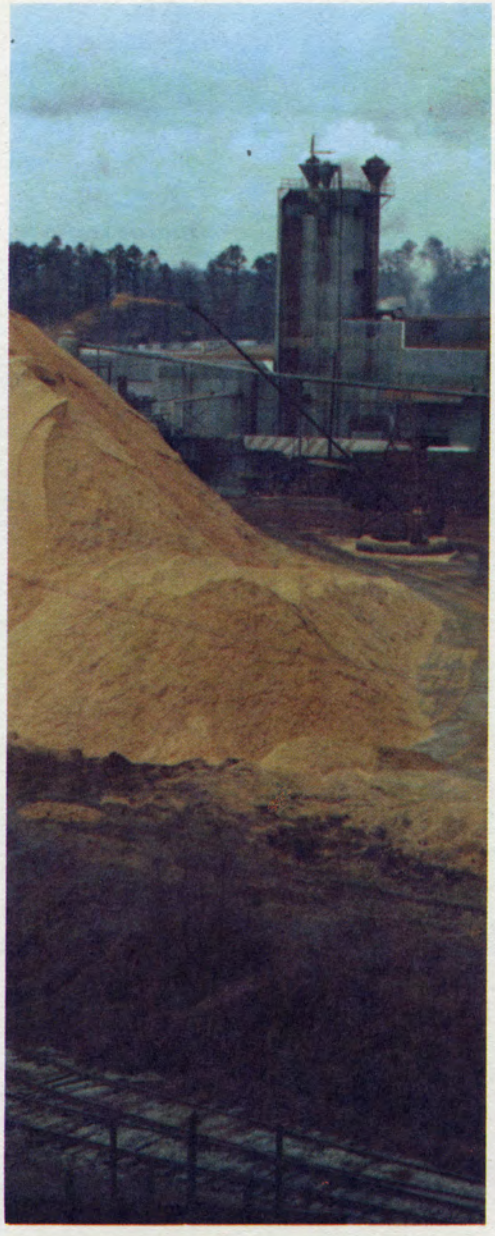
Copied from an original at The History Center, Diboll, TX. www.TheHistoryCenterOnline.com 1993:001

TEMPLE INDUSTRIES SEVENTY-THIRD ANNUAL REPORT 1966







Copied from an original at The History Center, Diboll, TX. www.TheHistoryCenterOnline.com 1993:001



Copied from an original at The History Center, Diboll, TX. www.TheHistoryCenterOnline.com 1993:001

TO OUR SHAREHOLDERS:

Our markets showed a great strength during the first eight months of 1966 and suffered a serious decline from that point until the end of the year. In our last annual report we expressed some apprehension that a scarcity of mortgage money would develop toward the end of 1966. That our apprehension was well founded is now a matter of record. Most of our products are directly dependent upon a healthy home building segment of the economy, and the recession which occurred in that industry greatly reduced our fourth quarter sales and profits. Nevertheless, on a comparative basis, Temple Industries again set a record for sales and profits for 1966. Our results would have been dramatically greater had the home building industry maintained its robust pace throughout the year. There are signs that home building will regain its lost momentum during the second half of 1967. We hopefully expect a reversal of last year's performance with a gradually strengthening market throughout 1967. Barring unforeseen substantial disruption of the general economy, we anticipate that this year will at least be equal to 1966.

Earnings for 1966 were $2.94 per share, as compared with $2.46 for the previous year, a gain of approximately 20%. Cash flow rose to $4.83 per share, compared to $4.48 in 1965.

Our retail operation, The Great Texas Lumber Company, was sold on August 31, except for the two yards at Diboll and Pineland, resulting in a loss of $623,000. We have been attempting to withdraw from the retail field for several years.

Texas Gypsum Company showed a great improvement and finished the year in the black, largely as a result of improved efficiency and product quality. Although its earnings were modest, its outlook is good and we expect substantial further improvement in earnings for 1967. A price increase on gypsum board was announced in December, and took effect February 23. We believe this price increase will hold. Additional advances are justified, as the price of gypsum board remains about 20% below the price level established many years ago.

Southern Pine Plywood Company, a joint venture with U. S. Plywood Corporation, suffered disastrous price deterioration toward the end of the year. In November plywood prices reached their lowest point since 1958 — the earliest year for which statistical information is available. Subsequently some improvement has occurred and we expect further strengthening during 1967. Satisfactory plywood profits will be earned when normal market prices are fully restored. We are proud of the progress that has been made in the plywood operation and there is reason to feel that this plant will justify itself more fully in 1967 and 1968.

Cover: In the first panel, southern yellow pine logs are debarked as they move toward the Temple Industries sawmill and lumber manufacturing complex in Diboll, Texas. In panel two, huge peaks of wood chips soar near Temple's fiberboard plant in Diboll, where the softwood and hardwood pulp is converted into high-quality sheathing products. Panel three shows specially-processed, magenta-dyed Temple studs coming off the line at Temple's new stud mill in Pineland.

Opposite Page: Packaged Temple studs are loaded aboard a flatbed transport truck in Pineland. The new mill, placed into operation in 1966, is designed to produce sales of approximately $1,700,000 annually.

Copied from an original at The History Center, Diboll, TX. www.TheHistoryCenterOnline.com 1993:001

The new stud mill at Pineland began operation in 1966, about the time of the building recession. Nevertheless, continuously improving operations and strengthening markets will make this a profitable operation in the current year. This facility is quite revolutionary in concept and although it will be in the "de-bugging" stage for some months, it seems clear that the ultimate result will be outstanding.

The expansion of our fiberboard plant has been completed and its capacity has been increased approximately 20%. We expect to be able to market its full capacity in 1967. This operation has made a great contribution to the success of Temple Industries since its inception and has more than justified our hopes for this type of diversification. To illustrate the importance of the diversification that has characterized the growth of Temple Industries in the past decade, it should be pointed out that in 1966 only 36% of our sales were made up of lumber items we manufactured, and less than 27% of our sales were of lumber without secondary refinement. If all units had run at full capacity the percentage would be even lower.

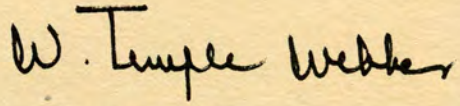
The particleboard plant in Pineland earned a respectable profit in 1966, but the current outlook is rather gloomy in view of the great surge in productive capacity of this product in the United States. Long range the outlook remains good for this product, but the road looks rough for the short run.

In 1966 heavy expenditures were made for capital improvements and purchases of outside timber. During the year we purchased 82,656,685 feet of timber on the open market at a cost of $2,324,388. We used 54,901,626 feet of this purchased timber during the year just ended to supplement the timber cut from our own fee lands, which amounted to 75,809,000 feet, or $1,423,000. By comparison, we consumed $848,000 worth of purchased timber in 1965, $447,000 in 1964, and only $272,000 in 1963. At the same time depletion of company timber was 40% less than in 1965 and 1964. We will continue to purchase substantial quantities of timber as it becomes available. It is our policy to purchase sufficient marketable timber each year to allow us to harvest somewhat less than our annual growth on our own lands, thereby increasing our growing stock of timber and its annual growth.

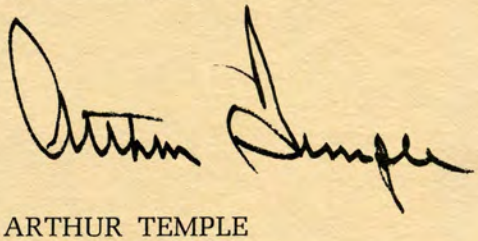
Temple Industries made substantial advances to its affiliates and subsidiaries during the year to alleviate the pressure of short-term borrowings occasioned by the disruption of the money market. It is anticipated that these funds will be returned to the parent company as soon as the long-term mortgage market allows satisfactory, orderly financing of their projects.

Temple Industries is now in a position to greatly increase its earnings by virtue of its expanded productive capacity. The housing market should grow dramatically during the next few years as the home building industry expands to meet the build-up in demand that is generally predicted during the next five years. Studies for further growth through research of new products and investigation of new plant locations continue unabated. We have under consideration several promising new developments which should come to fruition in time to supply the predicted housing boom of the 70's. Unfortunately, good economic timing requires that expansion be planned and budgeted during slow market periods to catch the full crest of the cyclical surges common to our products.

We want to express our sincere appreciation to all of the employees of the Company whose loyal efforts helped make 1966 the best year in our history.



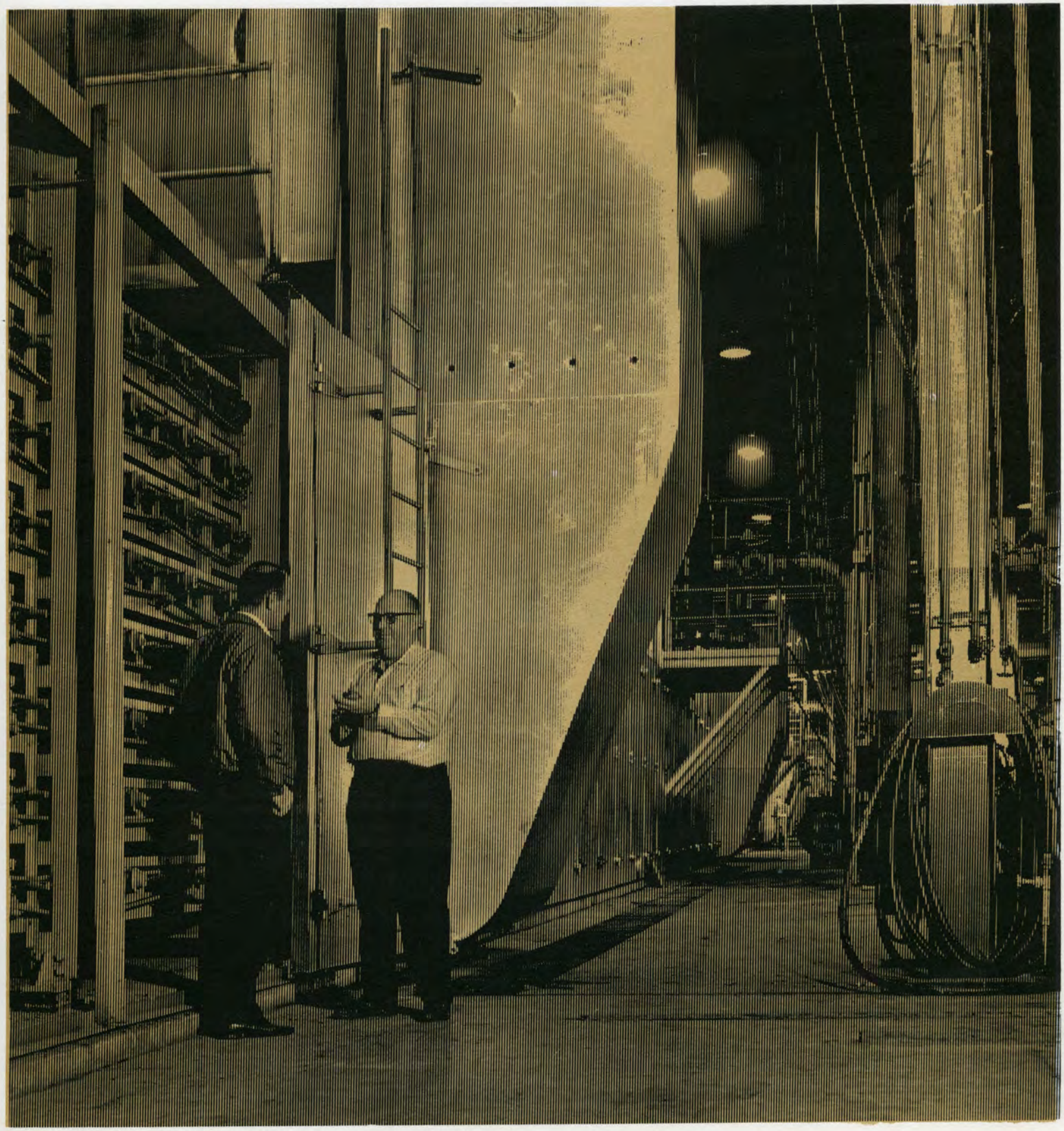
W. TEMPLE WEBBER
Chairman of the Board



ARTHUR TEMPLE
President
and Chairman of Executive Committee

Copied from an original at The History Center, Diboll, TX. www.TheHistoryCenterOnline.com 1993:001

Two fiberboard plant staff members are dwarfed by the huge dryer located near the end of the fiberboard production line. The dryer was lengthened as part of the expansion of fiberboard plant facilities in 1966.



Copied from an original at The History Center, Diboll, TX. www.TheHistoryCenterOnline.com 1993:001

This hydraulic lift tips trailers on end, unloading entire truckloads of wood chips for use in Temple Industries' expanded fiberboard plant in Diboll.



Copied from an original at The History Center, Diboll, TX. www.TheHistoryCenterOnline.com 1993:001

CONSOLIDATED STATEMENT OF EARNINGS

YEARS ENDED DECEMBER 31

	1966	1965 (Note 2)
Net Sales	$30,518,961	$29,094,713
Cost of Sales	22,570,185	22,218,738
	$ 7,948,776	$ 6,875,975
Operating Expenses	4,834,525	4,445,796
	$ 3,114,251	$ 2,430,179
Other Earnings (Expenses):		
Profit from sale of real estate and oil leases	$ 866,424	$ 595,670
Interest expense	(465,241)	(521,405)
Net loss of joint venture	(12,895)	(158,812)
Interest income and other, net	202,668	161,215
Earnings from discontinued operations (Note 2)	90,424	39,981
	$ 681,380	$ 116,649
EARNINGS BEFORE FEDERAL INCOME TAXES	$ 3,795,631	$ 2,546,828
Provision for Federal income taxes (Note 5)	767,000	535,000
Net earnings before extraordinary item	$ 3,028,631	$ 2,011,828
Extraordinary Item — Loss on sale of The Great Texas Lumber Company, less applicable income tax reduction (Note 2)	623,428	—
NET EARNINGS	$ 2,405,203	$ 2,011,828

(Costs and expenses above include depreciation and depletion of $1,542,000 in 1966 and $1,650,000 in 1965.)

CONSOLIDATED STATEMENT OF RETAINED EARNINGS

YEARS ENDED DECEMBER 31

	1966	1965 (Note 2)
Balance at Beginning of Year	$18,702,309	$17,508,515
Net Earnings	2,405,203	2,011,828
	$21,107,512	$19,520,343
Cash Dividends Declared	817,796	818,034
Balance at End of Year	$20,289,716	$18,702,309

(See accompanying notes to financial statements.)

Copied from an original at The History Center, Diboll, TX. www.TheHistoryCenterOnline.com 1993:001

TEMPLE INDUSTRIES, INC., AND CONSOLIDATED SUBSIDIARIES

CONSOLIDATED BALANCE SHEETS

DECEMBER 31

ASSETS

	1966	*1965* *(Note 2)*
Current Assets:		
Cash	$ 560,372	$ 2,209,803
Receivables, less reserves of $231,472 in 1966 and $170,317 in 1965	4,332,057	4,616,741
Refundable Federal income taxes	125,119	263,174
Inventories, principally at the lower of average cost or market	4,208,339	5,019,929
Real estate for resale and construction contracts of discontinued retail operations	—	999,970
Prepaid expenses	224,714	279,871
TOTAL CURRENT ASSETS	$ 9,450,601	$13,389,488
Investments and Other Assets:		
Investment in and advances to unconsolidated subsidiaries and related companies, at cost (Note 1)	$ 5,504,655	$ 3,485,750
Equity in and advances to Southern Pine Plywood Co., a joint venture	2,044,793	2,191,188
Notes receivable	1,513,021	581,103
Real estate and other assets (partially pledged)	1,182,357	564,043
	$10,244,826	$ 6,822,084
Timber and Timberlands, at cost less depletion, including deposits on timber cutting contracts	$ 3,829,390	$ 3,221,887
Property, Plant and Equipment, at cost:		
Buildings, machinery and equipment	$29,225,832	$27,433,897
Less — Accumulated depreciation	13,085,685	12,778,025
	$16,140,147	$14,655,872
	$39,664,964	$38,089,331

(See accompanying notes to financial statements.)

Copied from an original at The History Center, Diboll, TX. www.TheHistoryCenterOnline.com 1993:001

LIABILITIES AND SHAREHOLDERS' INVESTMENT

	1966	*1965* (Note 2)
Current Liabilities:		
Notes payable	$ 750,000	$ 118,557
Current maturities of long-term debt	663,765	706,611
Accounts payable	841,239	872,591
Dividends payable	408,794	409,001
Accrued liabilities	697,117	690,895
Federal income taxes (Note 5)	277,755	526,999
TOTAL CURRENT LIABILITIES	$ 3,638,670	$ 3,324,654
Long-Term Debt, excluding current maturities (Note 3)	$ 7,579,728	$ 7,884,818
Shareholders' Investment:		
Common stock, $10 par, authorized 850,000 shares, issued 818,065 shares	$ 8,180,650	$ 8,180,650
Retained earnings (Note 3)	20,289,716	18,702,309
	$28,470,366	$26,882,959
Less — Treasury stock, at cost	23,800	3,100
	$28,446,566	$26,879,859
	$39,664,964	$38,089,331

(See accompanying notes to financial statements.)

Copied from an original at The History Center, Diboll, TX. www.TheHistoryCenterOnline.com 1993:001

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

December 31, 1966

(1) PRINCIPLES OF CONSOLIDATION

All significant wholly-owned subsidiaries, except an oil and gas and a real estate company, are included in the consolidated financial statements, and no companies owned less than 100 per cent by Temple are consolidated. Investments in all subsidiaries and related companies not consolidated are carried at cost, which was as follows at December 31, 1966:

	TOTAL	INVESTMENT	ADVANCES
Wholly-owned subsidiaries	$3,432,659	$1,113,679	$2,318,980
Related companies	2,071,996	1,671,996	400,000
	$5,504,655	$2,785,675	$2,718,980

The related equity in the net assets of these companies was $3,093,000 at December 31, 1966. During the year 1966, the net earnings of these companies amounted to approximately $1,800.

(2) DISCONTINUED OPERATIONS AND RECLASSIFICATION OF 1965 STATEMENTS

As of August 31, 1966, the company discontinued its retail lumber yard operations by selling its wholly-owned subsidiary, The Great Texas Lumber Company. A loss of $623,428 after applicable income tax reduction of $126,000 resulted from the sale. Great Texas' net income in 1966 to date of sale and for the year 1965 are set out in the accompanying statement of earnings as earnings from discontinued operations. Sales of Great Texas excluded from net sales in the statement of earnings amounted to approximately $6,700,000 in 1966 and $9,100,000 in 1965.

The accompanying comparative financial statements for 1965 reflect the reclassification described above as well as other minor reclassifications made to conform 1965 amounts with 1966 classifications. The statements for 1965 had been examined and reported on by public accountants other than Arthur Andersen & Co.

(3) LONG-TERM DEBT

At December 31, 1966, long-term debt consisted of the following:

	LONG-TERM	CURRENT MATURITIES
Notes payable under loan agreements dated April 3, 1964 — 5%, unsecured, due in annual installments of $616,000	$6,768,000	$616,000
Notes payable dated January 2, 1960 — 6%, due in annual installments of $51,646, secured by land, equipment and property with book value of $328,145. The principal payments maturing January 2, 1967, were prepaid on December 31, 1966	154,938	—
Note payable to an insurance company dated May 1, 1961 — 6%, due in monthly installments, secured by land and buildings with a book value of $190,756	134,591	11,791
Notes payable dated November 30, 1966 — 6%, due in annual installments of $100,000 commencing November 30, 1969, secured by real estate with a book value of $627,127	300,000	—
Other notes and mortgages, partially secured by land	222,199	35,974
	$7,579,728	$663,765

The loan agreements dated April 3, 1964, provide, among other things, that so long as any of the loans are outstanding the company will not:

A. Permit the consolidated net current assets of the company and its subsidiaries to be less than $4,000,000.

B. Create any mortgage on existing assets of the company and its subsidiaries, unless certain conditions are met.

C. Permit the payment of dividends or retirement of capital stock in excess of $2,200,000 plus the consolidated net income of the company as defined, subsequent to December 31, 1963. The amount of consolidated retained earnings not restricted at December 31, 1966, and available for dividends or capital stock retirement was $3,700,000.

The agreements also placed certain restrictions on additional borrowing and financing, property acquisitions and disposals, and investments. The entire balance owing on the notes may become due and payable if certain covenants of the loan agreement are violated.

(4) RETIREMENT PLAN

The company and its subsidiaries have a retirement plan covering all qualified employees. Pension expense was $148,500 in 1966 and $162,000 in 1965, including amortization of prior service cost over a period of not less than ten years. The company's policy is to fund pension cost accrued. The actuarially computed value of accrued benefits at December 31, 1966, exceeded the total

Copied from an original at The History Center, Diboll, TX. www.TheHistoryCenterOnline.com 1993:001

of the pension fund and balance sheet accruals by approximately $1,000,000.

(5) FEDERAL INCOME TAXES

The company filed a consolidated Federal income tax return in 1965 and will file a similar return in 1966. It is the policy of the company to allocate such taxes to the subsidiaries under the method referred to in the Internal Revenue Code as the "source-of-income" method, whereby the consolidated tax, net of investment credit, is distributed to those subsidiaries who contribute taxable income to the consolidation, based upon the ratio of each company's taxable income to the total taxable income. The company does not allocate any carryback or carryforward benefits to any subsidiary in a taxable loss position. Federal income taxes were reduced and net earnings were increased by $147,000 in 1966, and $8,000 in 1965, as a result of losses of subsidiaries not consolidated in the accompanying financial statements, but included in the consolidated income tax return of the company.

The company uses the flow-through method of accounting for the investment tax credit available under the Revenue Act of 1962. Under the flow-through method, such tax credits available for each year are applied as a reduction of the year's provision for Federal income taxes. The reduction in Federal income taxes from these credits amounted to approximately $180,000 in 1966 and $162,000 in 1965.

Agents of the Internal Revenue Service are examining the consolidated Federal income tax returns of the company for 1963 and 1964. No material increase in the tax liability of the company is expected to result from this examination.

(6) COMMITMENTS AND CONTINGENCIES

As of December 31, 1966, the company was contingently liable as guarantor or endorser of notes sold to others and notes payable of related companies in the amount of $830,000.

The company has issued a letter of commitment to loan $775,000 to the subsidiary of a related company upon completion of an apartment building if permanent financing is not available from other sources.

The company is the defendant in several legal actions; however, in the opinion of management and the company's legal counsel, the eventual settlement of these items will not result in liabilities substantially in excess of amounts provided for in the financial statements.

ARTHUR ANDERSEN & CO.

1700 Bank of the Southwest Building
Houston, Texas 77002

March 3, 1967

To the Stockholders and Board of Directors,
Temple Industries, Inc.:

We have examined the consolidated balance sheet of Temple Industries, Inc. (a Texas corporation), and consolidated subsidiaries as of December 31, 1966, and the related consolidated statements of earnings and retained earnings for the year then ended. Our examination was made in accordance with generally accepted auditing standards, and accordingly included such tests of the accounting records and such other auditing procedures as we considered necessary in the circumstances.

In our opinion, the accompanying consolidated balance sheet and consolidated statements of earnings and retained earnings present fairly the consolidated financial position of Temple Industries, Inc., and consolidated subsidiaries as of December 31, 1966, and the results of their operations for the year then ended, in conformity with generally accepted accounting principles applied on a basis consistent with that of the preceding year.

ARTHUR ANDERSEN & CO.

Copied from an original at The History Center, Diboll, TX. www.TheHistoryCenterOnline.com 1993:001

FIVE YEAR SUMMARY
CONSOLIDATED STATEMENTS OF EARNINGS

YEARS ENDED DECEMBER 31

	1966	1965	1964	1963	1962
Net Sales	$30,519,000	$29,095,000	$21,380,000	$19,308,000	$17,329,000
Cost of Sales	22,570,000	22,219,000	16,358,000	14,530,000	13,263,000
	$ 7,949,000	$ 6,876,000	$ 5,022,000	$ 4,778,000	$ 4,066,000
Operating Expenses	4,835,000	4,446,000	3,259,000	2,891,000	2,646,000
	$ 3,114,000	$ 2,430,000	$ 1,763,000	$ 1,887,000	$ 1,420,000
Other Earnings — Net	591,000	77,000	956,000	597,000	560,000
Earnings before income on discontinued operations	$ 3,705,000	$ 2,507,000	$ 2,719,000	$ 2,484,000	$ 1,980,000
Earnings (Loss) On Discontinued Operations	90,000	40,000	(1,995,000)	(607,000)	273,000
Earnings before Federal income taxes	$ 3,795,000	$ 2,547,000	$ 724,000	$ 1,877,000	$ 2,253,000
Provision For Federal Income Taxes	767,000	535,000	26,000	652,000	612,000
Net earnings before extraordinary item	$ 3,028,000	$ 2,012,000	$ 698,000	$ 1,225,000	$ 1,641,000
Extraordinary Item — Loss on sale of The Great Texas Lumber Company, less applicable income tax reduction	623,000	—	—	—	—
NET EARNINGS	$ 2,405,000	$ 2,012,000	$ 698,000	$ 1,225,000	$ 1,641,000
Cash Dividends Declared	818,000	818,000	654,000	818,000	818,000
EARNINGS RETAINED IN THE BUSINESS	$ 1,587,000	$ 1,194,000	$ 44,000	$ 407,000	$ 823,000
Cost and expenses above include —					
Depreciation	$ 1,457,000	$ 1,506,000	$ 1,290,000	$ 1,218,000	$ 1,194,000
Depletion of company timber	$ 85,000	$ 144,000	$ 144,000	$ 132,000	$ 125,000
Purchased timber and logs	$ 1,423,000	$ 848,000	$ 447,000	$ 272,000	$ 312,000
Property taxes	$ 385,000	$ 357,000	$ 369,000	$ 313,000	$ 306,000

Copied from an original at The History Center, Diboll, TX. www.TheHistoryCenterOnline.com 1993:001

FIVE YEAR SUMMARY
CONSOLIDATED BALANCE SHEETS

ASSETS	DECEMBER 31 1966	1965	1964	1963	1962
Current Assets:					
Cash	$ 560,000	$ 2,210,000	$ 1,440,000	$ 1,779,000	$ 2,494,000
Receivables, net	4,457,000	4,879,000	4,229,000	5,592,000	4,118,000
Inventories, principally at the lower of average cost or market	4,209,000	5,020,000	5,310,000	6,255,000	5,263,000
Real estate for resale and construction contracts (of retail operations discontinued in 1966)	—	1,000,000	818,000	1,070,000	370,000
Prepaid expenses	225,000	280,000	306,000	126,000	205,000
TOTAL CURRENT ASSETS	$ 9,451,000	$13,389,000	$12,103,000	$14,822,000	$12,450,000
Investments and Other Assets:					
Investment in and advances to unconsolidated subsidiaries and related companies, at cost	$ 5,505,000	$ 3,486,000	$ 5,239,000	$ 4,736,000	$ 4,059,000
Equity in and advances to a joint venture	2,045,000	2,191,000	2,350,000	375,000	—
Notes receivable	1,513,000	581,000	402,000	559,000	475,000
Real estate and other assets (partially pledged)	1,182,000	564,000	491,000	447,000	631,000
	$10,245,000	$ 6,822,000	$ 8,482,000	$ 6,117,000	$ 5,165,000
Timber and Timberlands, at cost less depletion, including deposits on timber cutting contracts	$ 3,829,000	$ 3,222,000	$ 3,277,000	$ 3,162,000	$ 3,565,000
Property, Plant and Equipment, at cost:					
Buildings, machinery and equipment	$29,226,000	$27,434,000	$25,379,000	$23,388,000	$21,905,000
Less — accumulated depreciation	13,086,000	12,778,000	11,601,000	10,652,000	9,962,000
	$16,140,000	$14,656,000	$13,778,000	$12,736,000	$11,943,000
	$39,665,000	$38,089,000	$37,640,000	$36,837,000	$33,123,000

LIABILITIES AND SHAREHOLDERS' INVESTMENT

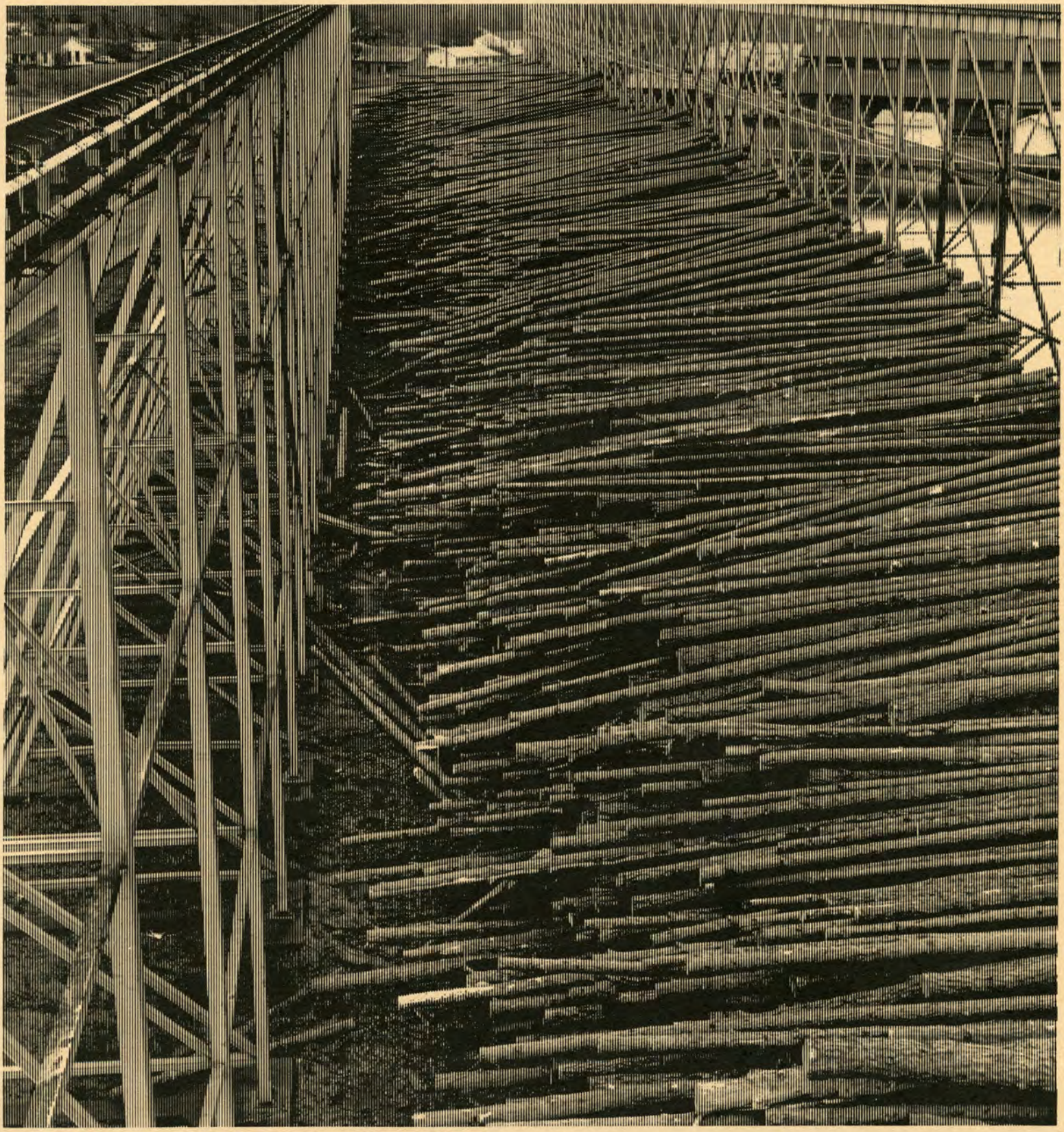
Current Liabilities:					
Notes payable and current maturities of long-term debt	$ 1,414,000	$ 825,000	$ 738,000	$ 3,471,000	$ 1,484,000
Accounts payable	841,000	872,000	648,000	1,301,000	544,000
Dividends payable	409,000	409,000	409,000	573,000	573,000
Accrued liabilities	697,000	691,000	673,000	893,000	555,000
Federal income taxes	278,000	527,000	—	414,000	200,000
TOTAL CURRENT LIABILITIES	$ 3,639,000	$ 3,324,000	$ 2,468,000	$ 6,652,000	$ 3,356,000
Long-Term Debt, excluding current maturities	$ 7,580,000	$ 7,885,000	$ 8,458,000	$ 3,656,000	$ 3,628,000
Shareholders' Investment (see note below)	$28,446,000	$26,880,000	$26,714,000	$26,529,000	$26,139,000
	$39,665,000	$38,089,000	$37,640,000	$36,837,000	$33,123,000
Per Share:					
Shareholders' investment	$34.79	$32.86	$32.66	$32.43	$31.95
Net earnings	$ 2.94	$ 2.46	$ .85	$ 1.50	$ 2.01
Cash flow	$ 4.83	$ 4.48	$ 2.61	$ 3.15	$ 3.62
Dividends paid	$ 1.00	$ 1.00	$ 1.00	$ 1.00	$ .70
Dividends declared	$ 1.00	$ 1.00	$ .80	$ 1.00	$ 1.00
Ratio of current assets to current liabilities	2.60	4.03	4.90	2.23	3.71

NOTE: Shareholders' investment was (a) increased by $311,000 in 1964 as a result of Federal income tax adjustments applicable to prior years and (b) was decreased by $1,026,000 in 1965 primarily as a result of including certain subsidiaries in the consolidated statements for the first time.

Copied from an original at The History Center, Diboll, TX. www.TheHistoryCenterOnline.com 1993:001

Below: Southern yellow pine logs are dwarfed by the large overhead Ederer crane at Temple's automated log processing center. One of the most advanced log handling operations in the industry, the center receives and speeds logs to Temple's growing lumber and wood products plants in Diboll.

Opposite Page: One of East Texas' major new assets, Lake Rayburn, is bordered by some of Temple Industries' prime timberland. The $61 million reservoir and flood control project now is forming the largest man-made body of water in Texas – more than 114,000 acres in area, with 560 miles of shoreline.



Copied from an original at The History Center, Diboll, TX. www.TheHistoryCenterOnline.com 1993:001



Copied from an original at The History Center, Diboll, TX. www.TheHistoryCenterOnline.com 1993:001

OFFICERS

W. Temple Webber
Chairman of the Board

Arthur Temple
President &
Chairman of Executive Committee

Joe C. Denman, Jr.
Executive Vice-President

Kenneth Nelson
Vice-President—Land & Timber Division

R. Clyde Thompson
Vice-President—Forest Harvest Division

W. Aubrey Canon
Secretary-Treasurer

James J. Nelson
Comptroller &
Assistant Secretary-Treasurer

DIRECTORS

Lee E. Cook

*Joe C. Denman, Jr.

Newman B. Gregory

Robert T. Keeler

Thomas T. Keeler

Nicholas Peay

H. J. Shands

*Arthur Temple

R. Clyde Thompson

*W. Temple Webber

Julian H. Zimmerman

**Executive Committee*

TEMPLE INDUSTRIES
DIBOLL, TEXAS

PRINTED IN DIBOLL, TEXAS
THE FREE PRESS