

By: Craddick

H.R. No. 778

R E S O L U T I O N

1 WHEREAS, The late Algur Hurtle Meadows is being inducted into
2 the Petroleum Hall of Fame on April 26, 2007, and this occasion
3 provides a welcome opportunity to pay tribute to this legendary
4 business leader; and

5 WHEREAS, The Petroleum Hall of Fame, which is based at the
6 Petroleum Museum in Midland, recognizes individuals who have made
7 outstanding contributions to the development of the petroleum
8 industry or who have inspired others through their achievements,
9 service, or strength of character; and

10 WHEREAS, Born in Vidalia, Georgia, in 1899, Al Meadows earned
11 his law degree at Centenary College in Shreveport, Louisiana, and
12 began his career as an accountant for Standard Oil; in 1928, he and
13 a friend founded General Finance Company, which backed oil and gas
14 ventures in Louisiana and Texas; following a merger in 1936, this
15 enterprise became General American Oil Company of Texas, and Mr.
16 Meadows became president in 1941; and

17 WHEREAS, Under his able leadership, General American Oil grew
18 into one of the nation's largest independent oil companies; by
19 1943, it owned 100 wells in West Texas and became a significant
20 force in Permian Basin production; the firm's success was rooted in
21 the financial expertise of Mr. Meadows, who pioneered the "ABC
22 Plan," a creative method of financing oil production with only
23 small cash outlays; he became the chair of General American Oil
24 Company in 1950 and helped guide it until his death in 1978; and

1 WHEREAS, Al Meadows was also a notable philanthropist; in
2 1948 he created The Meadows Foundation, and in the decades since, it
3 has contributed more than \$550 million in grants and charitable
4 expenditures, which have benefited thousands of Texas institutions
5 and nonprofit agencies; this benevolence was an expression of the
6 deep concern that he had for the welfare of others, and his
7 compassion and business acumen make him a most worthy addition to
8 the hall of fame; now, therefore, be it

9 RESOLVED, That the House of Representatives of the 80th Texas
10 Legislature hereby pay tribute to the memory of Algur Hurtle
11 Meadows as he is inducted into the Petroleum Hall of Fame; and, be
12 it further

13 RESOLVED, That an official copy of this resolution be
14 prepared for his family as an expression of high regard by the Texas
15 House of Representatives.