

Hospital receives its first large gift for new tower

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It's the gift that keeps on giving -- hopefully.

Bakersfield Memorial Hospital announced Monday that it has received one of its first large gifts in its capital campaign to help build the hospital's new tower. Tejon Ranch Co., the large working ranch on Interstate 5, donated \$100,000 in company stock.

With the market the way it is, the hospital felt comfortable accepting the stock, said Caryl Schweitzer, executive director of the hospital's foundation.

And just in the couple of months since the gift was first promised, the value of the 2,368 shares has risen to about \$126,680, said Barry Zoeller, Tejon's vice president of corporate communications. The stock is currently trading very near to its 52-week high at \$53.50 a share.

"We have a larger check today that we had a few days ago," said Robert Stine, Tejon's president and CEO.

Tejon's gift is the largest it has ever given to the hospital and will go toward the foundation's goal of raising \$8 million for construction of the west tower. Schweitzer said she can't comment on the amount raised so far until the official kick-off of the campaign, which will probably be in early spring.

The \$84 million tower is being built on top of the existing one-story labor and delivery unit, which sits on San Dimas Street between 34th and 36th streets. It will be five stories tall and have 114 new beds.

Construction started in October, and steel will start going up in the next two months, said Ken Keller, Memorial's vice president for physician and business development.

It's slated to be completed by January 2009, he said.

"This project is very expensive," said Jon Van Boening, Memorial's president and CEO. "And as a community hospital, we're very grateful for the community support."