

Meeting No. 886

THE MINUTES OF THE BOARD OF REGENTS  
OF  
THE UNIVERSITY OF TEXAS SYSTEM

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May 25, 1995

Austin, Texas

MEETING NO. 886

THURSDAY, MAY 25, 1995.--The members of the Board of Regents of The University of Texas System convened both in person and via telephone conference call at 2:32 p.m. on Thursday, May 25, 1995, in Room 404 of O.Henry Hall at 601 Colorado Street in Austin, Texas, with the following in attendance:

ATTENDANCE.--

Present

Chairman Rapoport, presiding  
Vice-Chairman Hicks\*  
Vice-Chairman Smiley\*  
Regent Evans\*  
Regent Holmes\*  
Regent Lebermann\*  
Regent Temple\*

\*\*Absent

Regent Deily  
Regent Loeffler

Executive Secretary Dilly

Vice Chancellor Ricks

In accordance with a notice being duly posted with the Secretary of State and there being a quorum present, Chairman Rapoport called the meeting to order. He announced that the sole purpose of this emergency meeting was to consider the acceptance of a generous gift to The University of Texas M.D. Anderson Cancer Center, the terms of which would expire on May 26, 1995, without affirmative action by the Board.

U. T. M.D. Anderson Cancer Center: Acceptance of the Gift of a One Percent (1%) Limited Partnership Interest in Kenneth W. Cory, Ltd., a Texas Limited Partnership, from Mr. and Mrs. Kenneth W. (Shirley A.) Cory, Bellaire, Texas, for Cancer Research.--Chairman Rapoport reported that all members of the Board had received information regarding the proposed gift and called on Vice Chancellor for Asset Management Thomas G. Ricks to review the matter before the Board.

Vice Chancellor for Asset Management Ricks advised the Board of a prospective gift from Mr. and Mrs. Kenneth W. (Shirley A.) Cory, Bellaire, Texas, of a one percent (1%) limited partnership interest in Kenneth W. Cory, Ltd. to benefit the research programs at The University of Texas M.D. Anderson Cancer Center. Mr. Ricks indicated that Kenneth W. Cory, Ltd. is a Texas limited partnership with total assets, comprised of real estate, cow/calf operations, oil and gas reserves, oil and gas limited partnership interests, and cash and liability accounts, valued at approximately \$7,739,520, and that time is of the essence with respect to the acceptance of this assignment of this interest due to a pending partnership transaction scheduled to close on Friday, May 26, 1995.

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\*Via telephone.

\*\*Regents Deily and Loeffler were excused because of previous commitments.

Mr. Ricks also noted that this was a routine gift within the scope of the Gifts Policy Guidelines and, except for the time factor, would have been processed for acceptance via the Docket process.

Following Mr. Ricks' presentation and a brief discussion, Vice-Chairman Hicks moved that the generous gift of a one percent (1%) limited partnership interest in Kenneth W. Cory, Ltd., a Texas limited partnership, be accepted with sincere appreciation on behalf of the U. T. M.D. Anderson Cancer Center for use in cancer research and that appropriate officials of U. T. System Administration be authorized to complete all details necessary to finalize the gift from Mr. and Mrs. Kenneth W. Cory, Bellaire, Texas.

The motion was seconded by Vice-Chairman Smiley and adopted by the Board without objection.

ADJOURNMENT.--Chairman Rapoport announced that the business for which this emergency meeting was scheduled had been completed and the meeting was duly adjourned at 2:40 p.m.

/s/ Arthur H. Dilly  
Executive Secretary

May 25, 1995