

L. RECONVENE AS COMMITTEE OF THE WHOLE

M. OTHER MATTERS

1. Report of Board for Lease of University Lands

REPORT

The Board for Lease of University Lands met on Wednesday, May 16, 2001, at the Center for Energy and Economic Diversification in Midland, Texas, for a general business meeting and to hold Regular Oil and Gas Lease Sale No. 99.

Following is a report on the result of the lease sale:

Regular Oil and Gas Lease Sale No. 99: Total bonuses were received in the amount of \$7,240,988.47 for 23,946.925 acres (71 tracts) leased out of 38,667.671 acres (123 tracts) of Permanent University Fund lands nominated for lease. The single highest bid was \$361,466 (\$557.99/acre) for a 647.8-acre tract in Upton County.

Following is a report on the general business meeting:

- a. Approved the Minutes of the November 8, 2000, meeting of the Board for Lease
- b. Approved amendments to the Board for Lease of University Lands rules
- c. Elected Regent R. H. Stevens of The Texas A&M University System as Vice Chairman of the Board for Lease
- d. Appointed Ms. Nora Ochoa Evans as Secretary to the Board for Lease
- e. Approved significantly modified lease procedures and terms for Regular Oil and Gas Lease Sale No. 100 to be held in November 2001. (A summary of lease changes is presently available at: <http://www.utlands.utsystem.edu/ogmi/nextsale.html>.)

- f. Approved a temporary exploratory unit for Nearburg Exploration Company in Upton County, Texas, on specified terms and for a cash consideration to be negotiated by staff within recommended parameters
- g. Heard an update by the General Land Office on the State Power Program, which authorizes the Commissioner to enhance any State oil and gas royalties taken in-kind by converting such royalties into electricity for sale to certain public retail customers
- h. Authorized the Commissioner, after certain conditions have been met, to enhance some Permanent University Fund oil royalties taken in-kind by including such oil royalties in the State Power Program, and also approved the continued management of the remaining oil royalties and all gas royalties under the existing royalty in-kind programs as presented by staff.

The next regularly scheduled meeting of the Board for Lease of University Lands and lease awards for Regular Oil and Gas Lease Sale No. 100 is tentatively scheduled to be held in the Board of Regents' Meeting Room at the U. T. System in Austin, Texas, on November 14, 2001. However, as the Board for Lease may wish to commemorate Lease Sale No. 100, the time, location and date (between November 13 and November 16) of this meeting are subject to change. Bids will be opened at the Center for Energy and Economic Diversification in Midland, Texas, on November 13, 2001.

2. U. T. Board of Regents: Discussion of Task Force Charges

Chairman Miller will lead a discussion of Task Force charges and planned activities.

3. U. T. System: Presentation on Higher Education, High Technology, and the Economy with a Special Presentation on Nanotechnology

Chancellor Burck will provide a brief presentation on Higher Education, High Technology, and the Economy. Dr. Robert E. Witt, President at U. T. Arlington, will introduce a special report on nanotechnology.

4. U. T. Board of Regents: Presentation of Certificate of Appreciation

N. SCHEDULED EVENTS

1. Board of Regents' Meetings - 2001 and 2002

<u>Dates</u>	<u>Locations/Hosts</u>
November 7-8, 2001	U. T. Tyler
February 13-14, 2002	U. T. San Antonio
May 8-9, 2002	Austin (no host)
August 7-8, 2002	U. T. El Paso
November 13-14, 2002	U. T. Dallas

2. Other Events - 2001

November 1, 2001	U. T. M. D. Anderson Cancer Center: University Cancer Foundation Board of Visitors' Meeting
November 29, 2001	U. T. M. D. Anderson Cancer Center: Faculty Honors Convocation

O. ADJOURNMENT