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# PUF landed rich

By LIZ NEWLIN  
Battalion Staff  
Harvard has more ivy on its walls, but UT and Texas A&M have more money in their lands.  
That land is held by the Permanent University Fund (PUF), the endowment for the University of Texas and Texas A&M University systems. Last summer, its total cash as securities — stocks and bonds — were valued at \$1.043 billion. Harvard University's endowment then was worth \$1.4 billion, according to Esquire magazine.

However, not included in the PUF total was the value of the actual real estate that creates the endowment — 2.1 million acres of West Texas that last year and the year before gushed more than \$76 million in oil and gas royalties.

So it can be argued that the PUF now makes the UT and Texas A&M systems the most richly endowed in the country. (See table.)

And prospects for the future are bright. The UT Office of Investments, Trusts and Lands — the fund manager — conservatively estimates that investments will rise to \$1.7 billion by 1988.

But it still seems that the college in

Cambridge, with its 200-year head start, should be ahead of the Texas schools. Two factors help explain the difference:

—state grants of 2.1 million acres in West Texas to finance a "university of the first class," and

—Santa Rita, an oil field on that land that came into production in 1921. According to the 1978 annual investment report, oil and natural gas finds have been the backbone of the fund, providing about \$705 million in royalties since the fund began.

As of Aug. 31, 1978, other total PUF receipts (rounded off) were:

- \$3.6 million, water royalties and rentals,
- \$12 million, rentals on mineral leases,
- \$1.9 million, miscellaneous,
- \$44.5 million, gains on sales of securities, and
- \$295 million, bonuses on mineral leases, or what oil and gas producers have been willing to pay for the option to drill on the land. As oil and gas prices went up, especially in the early 1970s, the bonuses also went up.

Those incomes form the \$1.043 billion in the Permanent University Fund, almost all of which is invested.

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# Changes brew for \$1 billion fund

(Continued from Page 1.)

Robert C. Cherry, Texas A&M's legislative liaison, wouldn't comment Tuesday.

\$37.5 million for Texas A&M; thereafter, the yearly bond issues would be increased from about \$10 million to \$15 million.

The bill would also change the name of Moody to "Texas A&M University at Galveston."

Miller Tuesday would not comment on that, either.

He did say the challenge brought for Prairie View by Rep. Senfronia Thompson, D-Houston, was founded on too narrow a basis. Her

argument, pursued since 1975, is that the Texas A&M has discriminated against a predominantly black college in its building program.

Miller counters that by measures — notably Coordinating studies of available classrooms and requirements — Prairie better off than the College campus.

He also says, and Thompson seems to agree, that what View needs now is money and rehabilitation (R&R) it. Under current law, the PUF would be used to finance that kind of R&R. It would also change the bond money could be used for more purposes:

- library books and materials
- capital equipment for educational purposes (not defined)
- repairs and alterations

The Texas House also agreed on the need for R&R waiting for the amendment month it appropriated \$6 million to the school to upgrade its facilities. The appropriation must still be approved by the Senate and Gov. Bill Clements.

But Thompson calls the R&R "a drop in the bucket." Restoration would cost \$75 million, she says. The problem is old, Thompson contends. Prairie View suffers from neglect.

"It's not my intent to bring View up to a first class university," she said in a recent interview last week. But Prairie View facilities should be class, as well as academic.

The challenge from the state in part seeks to guarantee Prairie View, and other colleges, have not been treated on class institutions in a first-class system.

Last summer Thompson's Justice Department to join investigation by the HEW into education in the state, she probed PUF policies.

The legislator won't say what the HEW-Justice report, she knows for sure. But at legislative session she filed four bills that would change the PUF in favor of Prairie View. She has not asked them be scheduled for hearing.

"I have not pushed those cause the investigation report," she said last week. "I released, she hinted, the government will be a much position to change things. Office aides says that release is soon.

President Miller said Tuesday all he knows about the HEW is what he reads in the newspaper.

But judging from what he done in other states and the guidelines, he is not optimistic. "We're going to have problems," he said. "I think it's assume they're going to say have enough blacks here, and View doesn't have enough."

The only other problem in duplication of programs. He would not predict Texas would fight an unfavorable report, as North Carolina is doing.

"Our position is we're going to hold our standards and improve an institution." If HEW requires, that the College to Prairie View, then Texas might affect construction of the System, or the budget.

"We don't know yet, but we will take a great deal of study board will have to evaluate it at Tarelton, Prairie View and services that are brought R&R."

## Fortunate 500

"The fortunate 500" might be the label attached to the 500 universities and colleges that have endowments exceeding \$3 million.

According to Esquire magazine, only half of these institutions have funds in excess of \$10 million. Texas A&M University and the University of Texas share an endowment — the Permanent University Fund (PUF).

Listed below are the top 15, as of last summer:

Harvard	\$1,392,639,862
Permanent Fund	U.
Stanford	1,043,320,989
Yale	550,000,000
Columbia	545,000,000
Princeton	475,000,000
MIT	423,462,000
U. of Rochester	409,525,000
Cornell	308,129,000
Northwestern	296,000,000
U. of Chicago	284,000,000
Rice	280,500,000
NYU	251,000,000
Washington U.	250,000,000
Johns Hopkins	231,000,000
	191,000,000

No other Texas schools were in the top 40.

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