

(Board of Trustees meeting, November 16, 1986)

267

The Undersigned hereby certifies that the following is an exact copy of a Resolution of the Board of Trustees of the College of the Virgin Islands ("College") duly adopted at its meeting on November 16, 1986, as recorded in the Minutes of said meeting:

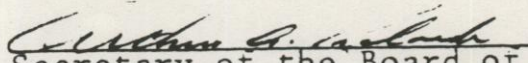
RESOLUTION OF THE BOARD OF TRUSTEES
OF THE COLLEGE OF THE VIRGIN ISLANDS

WHEREAS, Enron Corp. ("ENRON") is desirous of making a substantial gift to the Foundation for the College of the Virgin Islands ("Foundation"), consisting of 350 acres, more or less; and

WHEREAS, ENRON would like the use of the land and/or the proceeds from the sale or use of the land to benefit the College of the Virgin Islands, subject to certain terms and conditions;

NOW, THEREFORE, be it resolved that the President and Vice President of Business and Financial Affairs of the College are hereby authorized to accept the terms and conditions on the gift of land in St. Croix, Virgin Islands, consisting of 350 acres, more or less, from ENRON to the Foundation, as substantially set forth in the Agreement attached hereto and made a part hereof; and the President and Vice President of Business and Financial Affairs of the College are hereby authorized to execute any other documents necessary to accept the terms and conditions of the gift as the President and Vice President in their discretion, deem necessary or appropriate.

DATED: 16 November 1986


Secretary of the Board of
Trustees

The Undersigned hereby certifies that the following is an exact copy of a Resolution of the Board of Trustees of the College of the Virgin Islands adopted at its meeting on November 16, 1986, as recorded in the Minutes of said meeting:

RESOLUTION OF THE BOARD OF TRUSTEES
OF THE COLLEGE OF THE VIRGIN ISLANDS

WHEREAS, Enron Corp. ("ENRON") is desirous of making a substantial gift of land in St. Croix, Virgin Islands to the Foundation for the College of the Virgin Islands ("Foundation"), consisting of 350 acres, more or less; and

WHEREAS, ENRON would like the use of the land and/or the proceeds derived from the sale or use of the land to benefit the College of the Virgin Islands ("College"), subject to certain terms and conditions; and

WHEREAS, the College is willing to have the Foundation accept the gift to the Foundation subject to certain terms and conditions which must be met by the College;

NOW, THEREFORE, be it resolved that the President and Vice President of Business and Financial Affairs of the College are hereby authorized to accept the following terms and conditions on the gift of land in St. Croix, Virgin Islands, consisting of 350 acres, more or less, from ENRON to the Foundation:

1. If the property is sold or leased by the Foundation, and the College desires to endow a chair in the field of American business, capitalism or economics from the proceeds derived from

the sale or lease of the property, said chair shall be known as the Enron Chair of American Business, Capitalism or Economics.

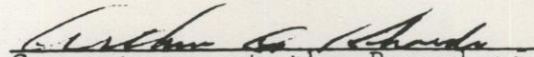
2. If the College of the Virgin Islands constructs a building out of the proceeds derived from the sale or use of the land, said building shall be known as the Enron Building.

3. If the College of the Virgin Islands utilizes the proceeds from the sale or use of the land for the development of a school of business or for the use of its graduate or undergraduate business administration students, then said school of business shall be known as the Enron School of Business or the Business Administration Division shall be known as the Enron Business Administration Division of the College.

4. If the land or the proceeds derived from the sale or use of the land is used for a College development program then said program shall be named the Enron Development Program.

5. The land and the proceeds derived from the sale or use of the land shall be used for no other purpose except for the benefit of the College of the Virgin Islands or its successor educational institution.

DATED: 16 November 1986


Secretary of the Board of
Trustees