

RESOLUTION

WHEREAS, the Board of Directors of the Foundation for the University of the Virgin Islands at its January 25, 1991 meeting by majority vote authorized its Chairman and Secretary to sell at public auction for not less than \$10 million, 298 to 350 acres, more or less, as determined by the University of the Virgin Islands Board of Trustees, property located on St. Croix, received as a gift by the Foundation from the Enron Corporation; and

WHEREAS, the proceeds from the sale would be placed in an endowment, to serve as principal, and not be utilized unless authorized by the University of the Virgin Islands Board of Trustees; and

WHEREAS, only the interest or dividends therefrom would be used in accordance with the terms and conditions of the Enron Corporation gift; and

WHEREAS, two options were considered by the Foundation as a condition to such sale:

Option 1 being that the entire 350 acres be sold and that, as a condition of the sale, the salt pond and wetlands be preserved in their natural state in perpetuity as a wild life preserve by the successful bidder and be open to educational organizations, associations and their members for educational purposes; and

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Option 2 being that the 52 acres comprised of salt pond and wetlands be excluded from the sale; and

WHEREAS, the Foundation Board voted 5-3 in expressing a preference for Option 1.

BE IT RESOLVED that the Foundation for the University of the Virgin Islands is hereby authorized to sell at public auction in accordance with an Invitation to Bid Notice (reflecting Option 1), substantially in the form presented to the meeting, for not less than Ten Million Dollars (\$10,000,000.00) 350 acres, more or less, of property located in St. Croix and received as a gift by the Foundation from Enron Corporation, with the proceeds from the sale to be placed in an endowment, the corpus or principal of which will not be utilized unless and until authorized by the UVI Board of Trustees; only the interest or dividends therefrom is to be used, in accordance with the terms and conditions of the Enron Corporation gift.

DATED: March 15, 1991

Orville Keen

ORVILLE KEAN
Secretary to the Board