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University of New Mexico Board of Regents Minutes for April 26, 1945

University of New Mexico Board of Regents

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MINUTES OF THE MEETING OF THE
REGENTS OF THE UNIVERSITY OF NEW MEXICO

April 26, 1945

There was held a meeting of the Regents of the University on Thursday, April 26, 1945, at 10:00 a.m. in the Regents Room.

Present: Sam G. Bratton
Jack Korber
Marie G. Milne
Adolfo C. Gonzales
Frances M. Lee

Present

Absent: None

Meeting with the Regents was the Board of Deans, as follows:

Present: Tom L. Popejoy
M. E. Farris
J. C. Knode
S. P. Nanninga
G. P. Hammond
Lena C. Clauve

Board of
Deans

Absent: J. D. Robb

Ad interim actions which had been approved by telephone were presented again to the Regents for their information and formal approval as follows:

(1) The Albuquerque Chamber of Commerce has proposed to the University that it might be possible through the cooperation of the newspaper profession to construct a memorial on the University of New Mexico campus in memory of Ernie Pyle. It is expected that if this building is constructed, it would be used for journalism and publication programs which now exist on this campus.

Proposed Ernie
Pyle Memorial

The Regents, on the basis of telephonic conversation, approved of this plan tentatively, and suggested that the Chamber of Commerce be advised accordingly.

(2) The Y.M.C.A. has requested the use of University of New Mexico buildings located near the Battleship Rock area in the Jemez Canyon. These buildings are on forest land. They propose to reimburse the University in the amount of \$50.00 per year for twenty years, with the understanding that the property can be used by the College of Engineering for field sessions.

Use of Land by
Y.M.C.A.

Since these properties are not being otherwise used by any departments of the University, and since the buildings are deteriorating at a rapid rate, it was recommended to the Regents that this plan be approved. All Regents were phoned, and each voted in the affirmative.

It was moved by Mr. Korber and seconded by Mrs. Milne that these actions be approved and placed in the minutes. Carried.

A letter from Dean Hammond, indicating that the University had received \$1,000 from the Potash Company of America for the publication of the Bolton manuscript on the Coronado expedition, was presented to the Regents for their information.

A memorandum from the Board of Deans, indicating that June 22, 1945 had been selected as the Commencement date for the current term, was presented to the Regents. Judge Bratton was asked to assist Dean Hammond in the selection of a Commencement speaker. It was also decided to hold the June meeting of the Regents on Thursday, June 21.

A report from the faculty Building Committee, indicating the need for a new dormitory for men which would cost approximately \$340,000 and would accommodate 340 students, was presented to the Regents for their approval. It was moved by Mrs. Milne and seconded by Mr. Gonzales that the Building Committee be authorized to consult with the University architect for the purpose of determining the fee which would be charged and also for the purpose of making arrangements in regard to the use of consultants who are expert in the field of dormitory construction. Carried.

A memorandum from Mr. Popejoy, indicating the need for the continued use of fraternity houses for University dormitories, was presented. It was moved by Mrs. Milne and seconded by Mrs. Lee that the fraternities be notified that it is the recommendation of the Regents that fraternities continue to make their houses available to the University for general dormitory purposes, and that they not be occupied by the fraternities involved until the Navy program ceases to exist or is reduced to such a point that it would be possible to release the space in question. Carried.

A letter from the Bureau of Naval Personnel, signed by Captain A. S. Adams, indicating the need for an NROTC building on the University campus, and also a copy of the tentative plans recommended, were discussed with the Regents. It was the consensus of the Regents that these plans should be reviewed by the Building Committee and that a possible location should be selected for approval at the next meeting.

Gift from Potash Co.

Commencement

Proposed Building

Fraternity Houses

NROTC Building

A statement of the general principles under which the different colleges of the University expect to operate during the year 1945-46 was presented to the Regents by the Board of Deans, and contained important points as follows:

General Principles for
1945-46

(1) The College of Arts and Sciences and the College of Engineering will function on a three term basis. Members of the College of Arts and Sciences faculty will teach two terms out of three, and it is expected that each department will arrange for the rotation of staff members in such a manner as to take care of the student enrollments in each of the three terms. These plans should be formulated before the first term starts July 1, 1945. The College of Engineering will employ regular staff members for three terms, on the basis of $1\frac{1}{3}$ of their annual salaries, and will, in addition, engage temporary staff members by the term if they are needed. Contracts to these temporary employees would be accompanied by a letter which will indicate the nature and terms of employment.

(2) The College of Education and Fine Arts, with the exception of the summer session, will offer programs on a two-term basis starting November 1, 1945. It is expected that the staffs in these colleges will be employed in accordance with this arrangement, and, especially in the case of the College of Fine Arts which has been operating on a three-term basis heretofore, will reduce the number of employees accordingly. The Physical Education Department in the College of Education will continue to do three terms of work to satisfy the requirements of the Navy.

(3) Temporary employees in all colleges, who are now employed on the basis of the Navy program or as replacements for faculty members away on leave or in the military service, will be advised that their services may be discontinued at the end of any term after which it is determined that the faculty member for whom they have been substituting will return.

(4) Faculty members in the military service shall be placed on the University payroll as soon as they return to the University. Adjustments in departmental staffs will be made as soon as practicable, and in no event later than the end of the semester in which the faculty member on leave returns.

(5) Whenever faculty members who are on annual leave return to the University within the fiscal year, every effort should be made to reduce departmental expenses for salaries in order to take care of the additional cost involved as the result of this return.

(6) All possible budget items for the fiscal year 1945-46 should be anticipated and planned at this time. New budget requests during the fiscal year should be approved only after every effort has been made to make a corresponding reduction in some other budget item.

Dean Knode presented a memorandum explaining the plans which have been made for the establishment of a school of pharmacy, a school of nursing, a business research unit, and a government research division. He explained that the establishment of these units was made possible by the appropriation made by the last session of the Legislature in the amount of \$45,000. It was moved by Mr. Korber and seconded by Mrs. Lee that the Board of Deans be authorized to proceed with the employment of the personnel involved in the creation of these new departments, and that they also be authorized to purchase additional equipment to make whatever other plans are necessary. Carried.

New contracts for the third term of the 1944-45 fiscal year and leaves of absence requests were considered as follows:

I. Contracts

Gibson, Anna V., Instructor in Chemistry, extra instructional services during Term III, \$633.33.

Hall, Jeanne L., Instructor in English, part time, \$250.00, Term III.

Percy, Marjorie R., Secretary to the Librarian, \$115.00 per month.

Searcy, Victor, Instructor in Chemistry, extra instructional services during Term III, \$950.00.

Shelton, Gari, Instructor in Piano, Commissions.

II. Leaves of Absence

Barker, Charles B., Assistant Professor of Mathematics, for Government research service in the Radiation Laboratory at Massachusetts Institute of Technology, effective July 1, 1945 for one year.

Kiech, Veon C., Professor of Chemistry, effective March 1, 1945 for one year.

It was moved by Mr. Gonzales and seconded by Mrs. Milne that these new contracts and leaves of absence be approved. Carried.

A memorandum from the Board of Deans to the Regents, outlining the general principles followed in recommendations for contracts for faculty members and administrative employees for the 1945-46 fiscal year, was presented to the Regents for their information. Generally, it was stated, a large percentage

School of Pharmacy
& Other New
Functions

Contracts, Term III
1944-45

Leaves of Absence

of the faculty would receive a \$200.00 a year increase in order to offset the increases in costs of living. Additional increases were recommended for several faculty members as the result of promotion from one rank to a higher rank, and also on the basis of merit recommendations made by the department heads to the Deans of the Colleges. These increases were considered and recommended on the basis of the \$30,000 appropriation made for emergency salary increases by the Seventeenth Legislature. A list including most of the faculty and administrative employees was presented to the Regents indicating the recommended salary amounts for 1945-46 as compared to what they received in 1944-45. It was moved by Mrs. Milne and seconded by Mrs. Lee that these recommendations be approved and the contracts be submitted to the Regents at the next meeting for final action. Carried.

Contracts
for 1945-46

A memorandum from Mr. Popejoy indicating the collateral for University of New Mexico deposits was presented as follows:

"The University of New Mexico had the following balances in the accounts as shown at the close of business March 31, 1945.

Albuquerque National Trust & Savings Bank: \$ 35,791.75
Comptroller's Account

New Mexico State Bank:
OSRD Comptroller's Account 75,185.05
Student Union Savings 2,133.75

First National Bank in Albuquerque:
Regent's Account 48,581.03

Collateral

Securities posted as collateral for these
Deposits were:

Albuquerque National Trust and Savings Bank:

Joint Custody Receipt No. J17503 50,000.00
Joint Custody Receipt No. 19606 50,000.00

First National Bank in Albuquerque:

Joint Custody Receipt No. J15138 2,500.00
No. J16065 5,000.00
No. J15143 30,000.00
No. J15144 9,000.00
No. J15147 2,000.00
No. J17614 50,000.00

New Mexico State Bank:

Joint Custody Receipt No. 4019 50,000.00
No. 4489 70,000.00"

Bills

General Fund Vouchers #3098 to #5241, and Physics Department Vouchers #1416 to #1795 were presented to the Regents and approved for payment.

Judge Bratton reported to the Regents that United States Oil and Gas Lease, Serial No. Santa Fe 077313, in the name of the Regents of the University of New Mexico, had been transferred to the Richfield Oil Corporation for a consideration of \$6,580.00 on the basis of a contract and supplementary agreement agreed to by the University attorney and Judge Bratton, as follows:

ASSIGNMENT OF GOVERNMENT LEASE
(With Reserved Overriding Royalty)

THIS AGREEMENT, made and entered into as of the 10th day of February, 1945, by and between THE REGENTS OF THE UNIVERSITY OF NEW MEXICO, a corporation, hereinafter referred to as "Assignors", and RICHFIELD OIL CORPORATION, a Delaware Corporation, hereinafter referred to as "Assignee,"

WITNESSETH:

THAT, WHEREAS, by an oil and gas lease dated October 1, 1944, Serial Number Santa Fe 077313, hereinafter referred to as "said lease", the United States of America, as lessor, pursuant to the Act of Congress approved February 25, 1920 (41 Stat. 437), as amended, leased to FLOYD W. LEE, as lessee, those certain lands situated in the County of Santa Fe, State of New Mexico, more particularly described as follows:

Township 14 North, Range 11 East, N.M.P.M.

Section 14: All

Section 23: All

Section 24: $E\frac{1}{2}SW\frac{1}{4}$ and $SE\frac{1}{4}NW\frac{1}{4}$

Section 25: $N\frac{1}{2}$, $E\frac{1}{2}SE\frac{1}{4}$ and $W\frac{1}{2}SW\frac{1}{4}$

Containing 1,880 acres, more or less,

hereinafter referred to as "Said leased lands"; and

WHEREAS, by an instrument dated November 3, 1944, the said FLOYD W. LEE and FRANCES M. LEE, his wife, assigned said lease to Assignors, which said assignment was filed with the Register of the General Land Office at Santa Fe, New Mexico, on November 14, 1944, for approval by the Secretary of the Interior:

NOW, THEREFORE, in consideration of the sum of Ten Dollars (\$10.00) to them in hand paid, and other good and valuable considerations, receipt of which is hereby acknowledged, Assignors do hereby bargain, sell, assign, transfer and convey unto Assignee, and its successors and assigns, said lease, together with all of the rights, privileges, benefits and interest of Assignors in and to said lease and in and to any renewal lease, preference right lease, or substitute lease executed in lieu thereof, and in and to all of the oil, gas and other hydrocarbon substances in and under or recoverable from said leased lands:

EXCEPTING that Assignors hereby reserve from said leased lands an overriding royalty in the amount and upon the covenants and conditions hereinafter stated, to-wit:

1. Said overriding royalty shall be five per cent (5%) of the market value on said leased lands, or, if sold by Assignee, of the proceeds from the sale at the well or wells on said leased lands, of all oil, gas, casinghead gas and other minerals produced, saved and sold or removed from said leased lands by Assignee under the provisions of said lease, including any renewal lease, preference right lease or substitute lease executed in lieu thereof, or allocated to said leased lands under any cooperative or unit plan affecting said leased lands:
2. Said overriding royalty shall be paid as and when the United States' royalty shall be payable under said lease and shall be subject to all of the charges and deductions proportionately to which the United States' royalty is subject under said lease and regulations, and shall be subject to the other deductions herein provided for. Assignee shall have the right to sell or dispose of all said products and said overriding royalty shall be payable in cash and not in kind.
3. If the leased lands or any part thereof are committed to a cooperative or unit plan or other similar agreement approved by the Secretary of the Interior of the United States, Assignee shall take into consideration any and all production allocated to the different portions of the lands covered thereby, as provided in such cooperative or unit plan or similar agreement, without regard to the lands from which said production is actually obtained, and the production so allocated to all or any part of the leased lands committed to such cooperative or unit plan or similar agreement shall, for the purpose of calculating the overriding royalty herein reserved, control and be binding and conclusive upon the parties hereto as to the amount of production from the leased lands and be regarded as having been produced from the particular land to which it is so allocated and not from any other tract of land, and the overriding royalty payments to be made as hereinabove provided, subject to the deductions herein provided for, shall be based and paid only on such production as is so allocated to said leased lands.

4. No overriding royalty shall be due Assignors for or on account of any oil, gas, casinghead gas or other minerals lost through evaporation, leakage or otherwise. Assignee shall not be required to pay overriding royalty on any oil, gas or other minerals (including casinghead gasoline and residue dry gas manufactured or extracted from natural gas) produced from said leased lands or so allocated thereto and used by Assignee in its drilling, producing and other operations on said leased lands, or on lands committed to a cooperative or unit plan or similar agreement including the leased lands, including but not limited to, gas used on said leased lands for recycling operations or repressuring any oil-bearing formations from which production is being obtained by any well or wells drilled on said leased lands and/or gas used on such unitized lands for recycling operations or repressuring any oil-bearing formations from which production is being obtained by any well or wells the production from which is allocated, in whole or in part, to the leased lands. Assignee shall not be required to store or sell any natural gas produced from said leased lands, or so allocated thereto, or any residue dry gas manufactured therefrom, and shall not be required to pay overriding royalty except on such portion thereof actually sold by Assignee or utilized by Assignee in a manner other than that herein made exempt from the payment of overriding royalty. All sampling, testing, gauging, measuring, the determining of quantities, gravities and qualities which may be required to be done by Assignee in order to determine the quantities, gravities and qualities of products herein referred to shall be taken, done and performed by any method or process generally regarded in the industry as reliable and in accordance with good practice in the locality where the work is to be done.

5. Assignee agrees to commence drilling operations on said leased land within sixty (60) days after the date this assignment is consented to and approved by the Secretary of the Interior and to prosecute the same with reasonable diligence until oil or gas is found in paying quantities, or to a depth of at least 5500 feet unless crystalline basement rock in place is sooner encountered, or other formation which cannot be penetrated by ordinary methods is encountered, at which further drilling would, in the judgment of Assignee, be unprofitable; or assignee may at any time without commencing drilling operations terminate this agreement and reassign said lease and said leased lands to Assignors as hereinafter provided. After the completion of the first test well on said leased lands, whether or not the same shall produce oil or gas in paying quantities, Assignors shall have no voice in and no vestige of control over prospecting, operating, development or production operations, or over disposal of the oil or gas deposits in said leased lands. After the completion of said first test well as aforesaid Assignee shall have full and complete control over all operations under said lease in so far as it affects said leased lands, including but not limited to, complete control and discretion as

to the location and drilling of wells, the extent and manner of operating and developing the leased lands as to each and every part thereof for oil and gas purposes, and all production and operation practices and all decisions with respect thereto shall at all times be vested solely in Assignee. Assignee may conduct such operations in whatever manner it shall see fit or cease operations without incurring any liability whatsoever to Assignors. It is expressly agreed that, with the exception of the obligation to drill said first test well or reassign said leased lands, no obligation shall arise herefrom from Assignee to Assignors to drill from or produce oil, gas, casinghead gas or other minerals under said lease in so far as it affects said leased lands, or to continue to drill wells, or to continue the production therefrom for the benefit of Assignors, or otherwise, and no such obligation shall be implied herein; but nothing herein shall prevent the Assignors from appealing to the Secretary of the Interior in case it believes the Assignee is not using reasonable diligence in developing the lands hereby covered. The overriding royalty herein reserved shall be paid only by the party producing oil, gas, casinghead gas or other minerals, and only if, as and when such substances are produced and saved under said government lease from said leased lands with the sanction of the Secretary of the Interior, or allocated to said leased lands under any cooperative or unit plan or other agreement.

6. Commencing one (1) month from the date hereof, if Assignee has not theretofore commenced drilling operations on said leased lands, or if Assignee has not reassigned said lease to Assignors, Assignee shall pay to Assignors monthly in advance as rental the sum of One Hundred Dollars (\$100.00) for so much of said leased lands as may be held by Assignee under this agreement at the time of such payment, until drilling operations are commenced on said leased lands, or said lease is reassigned to Assignors.

7. Assignee agrees to keep said lease in good standing and not to surrender said lease to the United States without the consent in writing of assignors being first obtained, except as hereinafter in this paragraph provided. Assignee shall have the right, however, at any time to reassign to Assignors said lease in its entirety or as to any part of the acreage covered thereby, and thereupon Assignee shall be released from all further obligations and duties under this agreement as to the area so reassigned, and said overriding royalty herein reserved shall ipso facto cease and terminate as to the area so reassigned. All lands reassigned shall remain subject to any easements and right-of-ways which may be necessary for Assignee's operations on any part of said land retained by Assignee. In the event the Secretary of the Interior shall refuse to approve and consent to any such reassignment from Assignee to Assignors, thereupon Assignee shall have and is hereby given the absolute and unconditional right to surrender and quitclaim or forfeit such land to the United States of America. Such refusal shall not, however, affect the termination of this agreement, as above provided,

8. Assignee may deduct from the overriding royalty payable hereunder, prior to payment, five per cent (5% of any and all taxes levied and assessed against the petroleum mineral rights in said leased lands, or on the oil, gas, casinghead gas and other minerals, or the value thereof, in the leased lands, and a like percentage of any and all other taxes attributed to or arising out of Assignee's ownership of the rights assigned under this assignment in so far as it affects said leased lands or its operations on said leased lands, exclusive of any taxes on the personal property of Assignee. If the United States, the state, county municipality or other governmental agency levies a license, severance or production tax or other tax, on the oil, gas, casinghead gas and/or other minerals produced from said leased lands or on the production of any thereof, or on the transportation or sale thereof, or on Assignee's right to conduct operations on the leased lands, Assignee may deduct from the overriding royalty payable hereunder, prior to payment, five per cent (5%) of any such tax. To the extent that Assignors' overriding royalty may be exempt from any tax the provisions of this paragraph shall not apply.

9. Said overriding royalty shall not be divisible as to payment thereof and Assignee shall have the right to pay said overriding royalty by one check. Assignee shall make all payments on account of said overriding royalty as the same become due by mailing or delivering a check therefor to Assignors at the University of New Mexico, Albuquerque, New Mexico. In the event it becomes necessary, by reason of the assignment of said overriding royalty, or any interest therein, by Assignors, or other wise to issue more than one check monthly in payment of said overriding royalty, Assignors and their successors and assignees hereby agree to appoint a collecting agent and hereby authorize such collecting agent to receive the overriding royalty provided for hereunder and make distribution thereof to Assignors and/or Assignors' successors and assigns, as they may be entitled thereto, after deducting therefrom proper charges for its services in making such distribution. All payments of overriding royalty made to such collecting agent by Assignee shall constitute payment to Assignors and/or Assignors' successors and assigns. The owners of more than fifty per cent (50%) of said overriding royalty may from time to time designate in writing some other person, bank or trust company to act as collecting agent, and such selection so made shall bind all owners of said overriding royalty. Should such collecting agent at any time cease to exist or refuse to act and the owners of the overriding royalty fail to designate a successor, as herein provided, Assignee may designate a successor. No assignment or transfer by Assignors of all or any part of said overriding royalty, or any interest therein, shall be binding on Assignee or such collecting agent until Assignee and such collecting agent shall have been furnished with a duplicate original or a certified copy of the original of such assignment or transfer, and Assignee or such collecting

agent is hereby authorized and directed to make distribution of said overriding royalty only to holders thereof of record with Assignee and such collecting agent.

10. Assignee agrees to assume all of the duties, liabilities and obligations of the lessee arising under said oil and gas lease described hereinabove in so far as it affects the leased lands. The agreement of Assignee in this paragraph 10 contained, however, is for the sole benefit of the United States of America, and Assignee assumes no obligation, either express or implied, to Assignors for Assignors' benefit to perform said lease or to drill or produce oil, gas, casinghead gas or other minerals for said leased lands or any part thereof.

11. Assignee shall not discriminate against any employee or applicant for employment because of race, creed, color or national origin and shall require an identical provision to be included in all subcontracts.

12. Assignee shall have the right to remove from time to time from the leased lands all machinery, rigs, piping, casing, pumping stations and other property and improvements belonging to or furnished by Assignee, provided that such removal shall be completed within a reasonable time after the cancellation and termination of this agreement.

13. Assignors agree that they will if requested by Assignee join in any application to the Secretary of the Interior of the United States for consent and approval of this assignment, for any renewal or extension of said lease, and/or for the suspension of any obligations arising thereunder, under and pursuant to any applicable laws and regulations, and Assignors further agree, immediately upon request by Assignee, to join in and become a party to any cooperative or unit plan of development or operation for the conservation of oil or gas in the area, field or pool in which said leased lands are situated.

14. The obligations of Assignee hereunder shall be suspended while Assignee is prevented from complying therewith, in whole or in part, by strikes, lockouts, action of the elements, accidents, laws, rules and regulations of any federal, state, municipal or other governmental agency, acts or requests of any governmental officer or agent purporting to act under authority, exhaustion, unavailability or delays in delivery of necessary materials and equipment, or other matters or conditions beyond the control of Assignee, whether or not similar to the matters or conditions herein specifically enumerated; Subject, however, to the payment of rental provided for in paragraph 6 hereof.

15. This agreement is expressly made subject to the approval and consent of the Secretary of the Interior of the United States.

being by me duly sworn, did say that he is Vice-President of RICHFIELD OIL CORPORATION, a corporation organized under the laws of the State of Delaware, and that the seal affixed to said instrument is the corporate seal of said corporation, and that said instrument was signed and sealed in behalf of said corporation by authority of its Board of Directors, and said FRANK A. MORGAN acknowledged said instrument to be the free act and deed of said corporation.

WITNESS my hand and seal on this the day and year first written.

SEAL

Signed/ George R. Sheppard
Notary Public

My commission expires: 12-31-45

COLLATERAL AGREEMENT

THIS AGREEMENT, made and entered into as of the 10th day of February, 1945, by and between THE REGENTS OF THE UNIVERSITY OF NEW MEXICO, a corporation, hereinafter referred to as "First Party", and RICHFIELD OIL CORPORATION, a Delaware corporation, hereinafter referred to as "Second Party,"

WITNESSETH:

THAT, WHEREAS, by an oil and gas lease dated October 1, 1944, Sereal Number Santa Fe 077313, hereinafter referred to as "said lease", the United States of America, as lessor, pursuant to the Act of Congress approved February 25, 1920 (41 Stat. 437), as amended, leased to FLOYD W. LEE, as lessee, those certain lands situated in the County of Santa Fe, State of New Mexico, more particularly described as follows:

Township 14 North, Range 11 East, N.M.P.M.

Section 14: All

Section 23: All

Section 24: $E\frac{1}{2}SW\frac{1}{4}$ and $SE\frac{1}{4}NW\frac{1}{4}$

Section 25: $N\frac{1}{2}$, $E\frac{1}{2}SE\frac{1}{4}$ and $W\frac{1}{2}SW\frac{1}{4}$

Containing 1,880 acres, more or less, hereinafter referred to as "said lands", and

WHEREAS, by an instrument dated November 3, 1944, the said FLOYD W. LEE and FRANCES M. LEE, his wife, assigned said lease to The Regents of the University of New Mexico, which said assignment was filed with the Register of the General Land Office at Santa Fe, New Mexico on November 14, 1944, for approval by the Secretary of the Interior; and

WHEREAS, by an instrument dated February 10, 1945, First Party assigned said lease to Second Party, subject to the approval of the Secretary of the Interior:

NOW, THEREFORE, in consideration of the sum of One Dollar (\$1.00) and other good and valuable considerations, receipt whereof is hereby acknowledged, and in consideration of the assignment of said lease to Second Party, and of the mutual covenants and agreements herein contained, it is hereby agreed by and between the parties hereto as follows:

1. Second Party agrees to pay First Party as a bonus the sum of Twenty Thousand Dollars (\$20,000.00), payable only in the event oil or gas is produced, saved, sold or removed from wells drilled on the lands hereinabove described, or oil or gas shall be allocated to the land hereinabove described under some unit or cooperative agreement including said lands.
2. Second Party agrees to pay First Party monthly amount of equal to five per cent (5%) of the value of the oil and gas produced, saved, sold and/or removed from any well or wells drilled or caused to be drilled on the aforesaid lands, or allocated to said lands under any cooperative or unit plan affecting said lands, until the total of said payments shall equal the sum of Twenty Thousand Dollars (\$20,000.00); and any payments due First Party hereunder may be made by good and valid check on a bank doing business in the State of California on or before the last day of each calendar month for the amount due for the preceding calendar month. At any time Second Party may pay in cash the unpaid balance of the aforesaid sum of Twenty Thousand Dollars (\$20,000.00) and thereupon this agreement shall terminate.
3. The obligation of the Second Party for the payment of the foregoing Twenty Thousand (\$20,000.00), or any part thereof, shall be solely its personal obligation, and the First Party shall have no interest in any oil or gas produced from or allocated to the lands hereinabove described for the payment of said Twenty Thousand Dollars (\$20,000.00) or any part thereof. Nothing herein contained shall in any manner affect the obligation of the Second Party or the rights of the First Party under the assignment of even date herewith and hereinafter referred to.
4. In the event Second Party exercises its right under the terms of said assignment to reassign said lease to the First Party at any time before all or any part of said sum of Twenty Thousand Dollars (\$20,000.00) shall have been paid, the unpaid portion of said Twenty Thousand Dollars (\$20,000.00) shall be abated and no longer be payable and this agreement terminated; provided, however, that the rights of the First Party in any unitization or cooperative agreement shall not be affected by such reassignment.

5. This agreement is expressly made subject to the approval and consent of the Secretary of the Interior of the United States.

6. This agreement shall inure to the benefit of and be binding upon the successors and assigns of the parties hereto.

IN WITNESS WHEREOF, the parties hereto have executed this agreement the day and year first hereinabove written.

THE REGENTS OF THE UNIVERSITY OF NEW MEXICO
a corporation,

By Signed/ Sam G. Bratton

ATTEST: President

Signed/ Marie G. Milne

Secretary

SEAL

RICHFIELD OIL CORPORATION

By Signed/ Frank A. Morgan gg

Vice-President

ATTEST:

Signed/ Steve B. Bonner

Secretary

STATE OF NEW MEXICO)

) ss.

COUNTY OF BERNALILLO)

On this 10th day of February, 1945, before me personally appeared SAM G. BRATTON, to me personally known, who being by me duly sworn, did say that he is President of the Regents of the University of New Mexico, a corporation organized under the laws of the State of New Mexico, and that the seal affixed to said instrument is the corporate seal of said corporation, and that said instrument was signed and sealed in behalf of said corporation, by authority of its board of directors, and said SAM G. BRATTON acknowledged said instrument to be the free act and deed of said corporation.

WITNESS my hand and seal on this the day and year first written above.

Signed/ Helen O. Hogrefe

Notary Public

SEAL:

My commission expires:

February 26, 1948

STATE OF CALIFORNIA)

COUNTY OF LOS ANGELES) ss.

On this 13th day of February, 1945, before me personally appeared FRANK A. MORGAN, to me personally known,

who being by me duly sworn did say that he is the Vice-President of RICHFIELD OIL CORPORATION and that the seal affixed to said instrument is the corporate seal of said corporation and that said instrument was signed and sealed in behalf of said corporation by authority of its board of Directors, and said FRANK A. MORGAN, acknowledged said instrument to be the free act and deed of said corporation.

WITNESS my hand and official seal the day and year last above written.

Signed/ George R. Shepperd

 Notary Public

SEAL

My commission expires: 12/31/45

It was moved by Mr. Korber and seconded by Mrs. Lea that these contracts be approved, and at least \$5,000.00 of the sale price of the lease be invested in Series F, U. S. Government War Bonds. Carried.

In executive session, the Regents gave consideration to salaries for members of the Board of Deans. It was moved by Mrs. Milne and seconded by Mr. Korber that the salaries for the 1945-46 fiscal year for members of the Board of Deans be as follows:

Name	Title	Salary 1945-46
Clauve, Lena C.	Dean of Women and Prof. of Music Education	\$4500.00 - 9 mos.
Farris, M. E.	Dean, Coll. of Engr., and Prof. of Mech. Engr.	5200.00 - 9 mos.
Hammond, G. P.	Dean, Grad. Scho., Prof. of Hist., and Head of Dept.	5200.00 - 9 mos.
Knobe, J. C.	Dean, Coll of A.&S., Dean, Gen. Coll., Prof. of Phil., and Head of Dept.	5300.00 - 9 mos.
Nanninga, S. P.	Dean, Coll. of Educ., Prof. of Sch. Admn. and Head of Dept.	5450.00 - 9 mos.
Popejoy, Tom L.	Exec. Asst. & Comptroller	6500.00 -12 mos.

Carried.

The meeting adjourned at 11:30 a.m.

Board of Deans
 Contracts, 1945-46