

# — GEOLOGY FOUNDATION —

in Support of the

**John A. and Katherine G. Jackson School of Geosciences**

**The University of Texas at Austin**

The Geology Foundation, one of the first foundations of The University and the first and only one originally at the department level, was established by the Board of Regents in 1953. Since its creation, the Foundation has served to enhance and improve training and research in the geological sciences in a remarkable manner. Its contribution makes the geological sciences at The University of Texas at Austin unique.

The original stated purpose of the Geology Foundation was simple—to foster and to promote the growth, progress, and development of geological education, research, and graduate study. That purpose is the same 50 years later.

In 1953, the Department of Geology consisted of 14 active faculty, 18 part-time teaching fellows, and 21 student assistants. By law, each faculty member taught at least 9 semester hours per semester. The annual operating budget was \$123,000, and in 1953, the Department graduated 71 B.S./B.A. students, 26 M.A. students, and 3 Ph.D. students. The Bureau of Economic Geology had fewer than 10 scientists and a budget comparable to that of the Department. The Institute for Geophysics did not exist.

Shortly after formation, the Foundation had total assets of \$1,010, but at the first meeting of the Foundation's Advisory Council in the fall of 1955, the Council set an ambitious goal of generating \$90,000 per year in support of the geosciences at The University to come from expendable gifts and distributions from endowments, or equal to 75 percent of the then operating budget of the Department. In today's dollars that income goal was about \$600,000. Now, 50 years later, the Geology Foundation generates about \$3 million from endowment distributions and receives annual expendable gifts on the order of \$400,000 per year, nearly six times the original, ambitious goal.

Although a number of people were involved in the idea of a Geology Foundation, it is fair to say that the central players were Mr. Leonidas T. "Slim" Barrow, then Chairman of the Board of Humble Oil and Refining Company, and Dr. Samuel P. Ellison, Jr., then Chairman of the Department of Geology. Sam was recruited from the petroleum industry in 1948 and became Chairman of the Department in 1952. He was to serve as Executive Secretary or Director of the Foundation until 1970.

The initial members of the Geology Foundation Advisory Council were 15 prominent industry people. Mr. Barrow did not serve the first year—he joined the next year—but the Executive Vice President of Humble Oil and Refining Company, Morgan J. Davis, was the first Chairman, and the first Council also included Humble's Chief Geologist, Mr. Wallace E. Pratt, one of the most prominent petroleum geologists of all time. The initial members of the Advisory Council, in addition to Davis and Pratt, brought together such important corporate executives as Everett DeGolyer, Chairman of DeGolyer and MacNaughton, W. Dow Hamm, Vice President of Atlantic Refining Company, G. Moses "Mose" Knebel, Manager of Exploration Division, Standard Oil Company of New Jersey, Leonard F. McCollum,

President of Continental Oil Company, O. Scott Petty, Sr., President of Petty Geophysical Engineering Company, Sheridan A. Thompson, Vice President of Magnolia Petroleum Company, and Charles E. Yager, President of Southland Royalty Company. Prominent independents on the first Council were Wayne F. Bowman, Robert L. Cannon, George H. Coates, Guy E. "Squire" Green, John A. Kay, and Edgar W. Owen.

Morgan Davis served as Chairman for the first 7 years of the Council; Squire Green succeeded him for a 3-year term, and Tom Barrow served for 5 years following. The Council stuck to their goal of raising funds. During the first year, they raised \$70,000 in gifts and endowments; within 10 years Foundation endowments reached \$500,000, and 10 years after that, endowments exceeded the million-dollar mark. By 1976, assets amounted to \$1.5 million, and by 1979, \$2 million. In the late 1970's and early 1980's, the Council, chaired by Joseph C. Walter, Jr., and later Don R. Boyd, saw Foundation assets enlarged significantly. The combination of relative high oil prices, the program of Regental matching of major gifts, and the generosity of members and friends gave a major boost to the Foundation, so that by 1984 the market value of Foundation assets stood at an impressive \$10 million. Over the past couple of decades, under the direction of William L. Fisher, Foundation assets have soared, reaching a peak of \$57 million in 2000, and in the face of a brutal market in the past 2 years, now standing at \$53 million.

In 2001, John A. Jackson, a member of the Advisory Council since 1975, entered the Foundation picture in a big way by contributing, with his wife, Katie, \$25 million to the Foundation to support the new Jackson School of Geosciences. In 2002, Jack indicated his intent to leave the residue of his estate to the Foundation, which according to his financial advisor, was then valued at between \$150 and \$200 million. Sadly, Mr. Jackson died March 21, 2003, a month before the dedication of the expanded Geological Sciences building he and Katie made possible through their generous donations.

From that first vision and stated goals 50 years ago, the Geology Foundation is today without peer in resources, and The University and the University geoscience community owe the members and leaders of the Foundation Advisory Council a great debt.

Today, April 25, 2003, we dedicate the John A. and Katherine G. Jackson Geological Sciences Building, so named by the Board of Regents in appreciation of a \$15 million building gift from Jack, an Honorary Life Member of the Advisory Council, and his wife, Katie. The Council's quest for top-flight space for the Department started at the very beginning; in 1955 at their first meeting, they requested \$600,000 from The University administration for a new wing to the Geology Building (what is now the Will C. Hogg Building, housing the College of Natural Sciences) only to be told funds were not available. But the Council persisted, and by the early 1960's The University committed to building a new Geology Building. The building, now along with the new expansion of the Jackson Geological Sciences Building, was constructed for \$2,450,000 (about \$16 million in today's dollars).

Through the 50-year history of the Geology Foundation, 145 distinguished geoscientists from industry, government, and academia have served on its Advisory Council; 45 currently serve. The Council has always met two times a year, and members have always participated at their own expense. A special category of membership is Honorary Life Membership with election by the Advisory Council. Mr. Leonidas T. Barrow was the first member elected, and only 24 have followed him to date.

The Foundation was originally created to support the Department of Geology. In 2001, the Foundation Charter was revised for the Foundation to be in support of the Jackson School of Geosciences, including the Department of Geological Sciences, the Bureau of Economic Geology, and the Institute for Geophysics. The Geology Foundation and its Advisory Council have a proud and impressive record over the past 50 years. The late Jack Jackson said it was the best board, by far, that he had ever served on. That feeling is shared by many of his colleagues. And The University and the University geoscience community—faculty, research scientists, and staff—have been and will forever be the great beneficiaries. From that early vision, which we might call the Barrow vision, to the future, which we can call the Jackson vision, the Geology Foundation is a spectacular institution. It is for us, the beneficiaries, to realize these visions.