Alumnus John Cox, ’27, Gives Rice Yankee Stadium

By FRYAR CALHOUN

Rice University became the unlikely owner of Yankee Stadium in New York last summer when a wealthy alumnus presented the school with the famous baseball park. Financier John W. Cox of Chicago, a 1927 Rice graduate, gave the university all the capital stock in the Yankee Stadium Corporation in a gift announced last July. “Rice has helped a lot of poor boys get started,” Cox said. “It’s a wonderful school, and can use the money.”

UNIVERSITY officials estimated that the school would realize “over $1,000,000” in lease rights during the next twenty years, but Cox said the figure might amount to as much as $3,000,000.

The 67,000-seat stadium will not be tax exempt, however, since its use is commercial and not educational. Its value is set at $4,500,000 for tax purposes.

RICE DOES not own the land on which the stadium stands. The six acres, including the stadium and parking lots, are owned by the Knights of Columbus, who will automatically receive the title to the stadium when Rice’s lease expires. But if Rice exercises its renewal option, it will own “the house that Ruth built” until 2026.

Cox, who resigned as president of General Package Company because of poor health, said he had made a fortune in the packaging industry. He is the former president of the Automatic Canteen Company of America. A native Texan, Cox will remain as president of the Yankee Stadium Corporation although Rice now owns all the stock.