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News

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**Biography of Harold Simmons

DALLAS--A Dallas multi-millionaire who is accustomed to winning colossal financial struggles now is challenging a cruel and ancient adversary--arthritis.

Harold Simmons, head of the billion-dollar Contran Corporation, is giving \$7.5 million over the next 10 years to establish one of the top arthritis research centers in the world at The University of Texas Health Science Center at Dallas.

The Harold C. Simmons Arthritis Research Center will encompass an existing and widely recognized core of arthritis experts headed by Dr. Morris Ziff at the health science center.

Simmons, a member of the Southwest Conference championship basketball team from The University of Texas in 1951, is a victim of ankylosing spondylitis, a form of arthritis that mostly affects the back and spine. And although he must often take pain medication in early morning hours, Simmons is trying to regain his former skill at tennis.

Simmons' family foundation will finance the new arthritis center at the rate of \$62,500 a month for 10 years. A program review will be made during the seventh year.

"I'm excited about what we can do," says Simmons. "I think the basic research which will be done here will enlarge our scope and knowledge.

"I hope there may be some progress toward understanding the functions of this disease. Obviously, we'd all like a cure, but I'd be happy with any progress toward curing any part of arthritis--any small cure or medication to alleviate symptoms," he added.

Not only was Simmons an athlete in college, but he also excelled in academics and was elected to Phi Beta Kappa.

"I could have easily become a college professor, but I got married in graduate school and when my wife got pregnant soon thereafter, I realized there was something called money that was important."

Simmons received a B.A. in 1951 and an M.A. in 1952 at The University of Texas, both in the field of economics. After a three-and-a-half year stint with the Civil Service Commission and the Federal Deposit Insurance Corporation, he joined Republic National Bank where he would become a junior officer during a four-year tenure.

It was in 1961 that Simmons left the bank and launched a personal career that would make him wealthy. With \$5,000 cash and \$95,000 in credit, he bought University Pharmacy near SMU.

This not only made him the owner, it also made him the manager:

"It was the hardest work I ever did in my life. There were 13 waitresses on the coffee shop side and someone was always missing. I was washing a whole lot of dishes myself. It was very educational," recalls Simmons.

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After five years of this education, Simmons was able to swing a \$650,000 loan to buy the Williams Drug Stores in Waco. He found that operating a chain of stores was considerably different from managing one unit. But he learned, expanded his investments and by 1969 was owner of 60 drug stores.

Then came a chance for a big leap: He bought the Ward Drug chain for \$18 million and moved to Dallas to run it.

"This was the busiest and most exciting part of my career--from August in 1966 to February 1969, I had gone from one store to 100 stores. It was a buoyant economic climate. There was easy credit."

In 1973 he sold Ward to Eckerd interests and concentrated on Contran Corporation, his primary holding company. Simmons now says Contron controls assets worth close to a billion dollars.

Simmons has received a great deal of publicity over his financial methods in battles for control of airlines, insurance and other companies. He describes his financial technique as based on the premise that:

"I create values. . .actually, I free values up. I buy stocks of companies that are undervalued and the stock goes up."

Not only does Simmons want to consummate a billion-dollar deal, he also wants to become a major philanthropist. He has enlisted the aid of Lisa, one of his four daughters, to give direction and "do something creative with philanthropy."

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