

University of Texas Investment Management Company
Alternative Investments - Non-Marketable
Active Relationships
As of August 31, 2004

| Fund Manager Name | PartnershipName | UTIMCO Vintage Year | Commitment | Capital Drawn | Capital Returned to UTIMCO | GP's Assessment of Current Value ¹ | IRR ² |
|------------------------------|--|------------------------|----------------|----------------|-------------------------------|--|------------------|
| 3i Group plc | 3i UK Investment Partners | 1996 | 24,277,049.16 | 23,192,439.12 | 23,864,647.57 | 6,536,384.76 | 7.14% |
| | 3i Europartners II, L.P. | 1997 | 28,834,742.23 | 27,905,360.56 | 23,886,678.68 | 13,043,472.68 | 6.48% |
| | 3i UKIP II | 1998 | 32,119,474.00 | 30,458,427.91 | 14,009,021.60 | 14,939,995.57 | -1.20% |
| | 3i Europartners IIIA, L.P. | 1999 | 24,773,117.58 | 21,450,945.38 | 8,106,960.79 | 25,194,834.54 | 16.36% |
| | | | 110,004,382.97 | 103,007,172.97 | 69,867,308.64 | 59,714,687.55 | 5.99% |
| Advanced Technology Ventures | Advanced Technology Ventures VII, L.P. | 2001 | 22,500,000.00 | 7,627,167.19 | 558,804.53 | 5,419,563.49 | -16.37% |
| American Industrial Partners | American Industrial Partners Capital Fund, L.P. | 1990 | 14,685,968.61 | 15,975,656.67 | 26,315,442.98 | 62,991.03 | 12.38% |
| American Securities Capital | American Securities Partners II, L.P. | 1998 | 27,394,845.00 | 23,816,518.56 | 17,456,121.43 | 13,142,616.16 | 6.75% |
| | American Securities Partners III, L.P. | 2001 | 30,000,000.00 | 17,265,623.82 | 1,448,107.80 | 14,781,665.09 | -5.86% |
| | | | 57,394,845.00 | 41,082,142.38 | 18,904,229.23 | 27,924,281.25 | 5.01% |
| Ampersand Ventures | Ampersand 1995 Limited Partnership | 1996 | 15,000,000.00 | 15,002,118.75 | 10,235,123.55 | 7,127,800.52 | 3.01% |
| | Ampersand 1999 Limited Partnership | 1999 | 20,000,000.00 | 19,001,472.50 | 2,640,000.00 | 11,462,680.74 | -8.17% |
| | Ampersand 2001 Limited Partnership | 2001 | 25,000,000.00 | 8,756,056.25 | 0.00 | 6,118,683.52 | -16.14% |
| | | | 60,000,000.00 | 42,759,647.50 | 12,875,123.55 | 24,709,164.78 | -3.57% |
| Angelo, Gordon & Co. | AG Capital Recovery Partners IV, L.P. | 2003 | 20,000,000.00 | 9,674,291.00 | 4,674,291.00 | 7,641,362.75 | 33.30% |
| Applied Technologies | Technologies for Information & Entertainment III | 1995 | 10,000,000.00 | 10,002,974.56 | 5,667,583.71 | 1,222,556.69 | -11.35% |
| ARCH Venture Partners | ARCH Venture Fund VI, L.P. | 2004 | 30,000,000.00 | 1,654,283.22 | 504.86 | 1,273,985.60 | -35.06% |
| ArcLight Capital Partners | ArcLight Energy Partners Fund I, L.P. | 2003 | 25,000,000.00 | 23,011,844.00 | 8,053,236.00 | 20,032,051.02 | 17.26% |
| | ArcLight Energy Partners Fund II, L.P. | 2004 | 50,000,000.00 | 4,066,580.00 | 266,789.00 | 3,601,629.81 | -2.16% |
| | | | 75,000,000.00 | 27,078,424.00 | 8,320,025.00 | 23,633,680.83 | 13.75% |
| Atlantic Medical Capital | Atlantic Medical Capital, L.P. | 1996 | 9,967,933.88 | 9,967,933.88 | 769,693.07 | 2.00 | -38.20% |
| Atlas Venture | Atlas Venture Fund VI, L.P. | 2001 | 15,500,000.00 | 6,028,358.07 | 220,049.00 | 4,737,181.08 | -13.73% |

¹The General Partners' or UTIMCO's assessment of the current value of remaining investments as of June 30, 2004 adjusted for subsequent cash flows through August 31, 2004.

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|--------------------------------------|---|------------------------|---------------|---------------|-------------------------------|--|------------------|
| Austin Ventures | Austin Ventures IV, L.P. | 1995 | 5,000,000.00 | 5,008,592.15 | 41,015,470.91 | 407,704.01 | 73.13% |
| | Austin Ventures V, L.P. | 1997 | 15,000,000.00 | 15,001,997.50 | 27,710,640.06 | 4,890,423.00 | 34.93% |
| | Austin Ventures VI, L.P. | 1999 | 20,000,000.00 | 19,439,150.00 | 6,863,890.42 | 6,210,648.82 | -13.55% |
| | Austin Ventures VII, L.P. | 2000 | 20,000,000.00 | 16,606,059.00 | 2,496,868.00 | 9,628,577.44 | -11.44% |
| | Austin Ventures VIII, L.P. | 2001 | 16,600,000.00 | 7,602,362.50 | 1,187,520.02 | 6,274,208.31 | -1.31% |
| | | | 76,600,000.00 | 63,658,161.15 | 79,274,389.41 | 27,411,561.58 | 37.39% |
| Baker Capital | Baker Communications Fund, L.P. | 1998 | 40,000,000.00 | 42,203,625.72 | 11,518,625.29 | 22,164,246.25 | -5.40% |
| | Baker Communications Fund II (QP), L.P. | 2000 | 30,000,000.00 | 18,441,224.64 | 914,867.86 | 7,081,208.66 | -26.81% |
| | | | 70,000,000.00 | 60,644,850.36 | 12,433,493.15 | 29,245,454.91 | -9.95% |
| Band of Angels | Band of Angels Fund, L.P. | 2000 | 10,000,000.00 | 8,321,549.63 | 0.00 | 4,423,785.71 | -20.34% |
| Barclays Private Equity | Barclays Private Equity European Fund A, L.P. | 2002 | 29,662,799.11 | 20,394,357.27 | 4,040,165.09 | 21,059,766.24 | 23.16% |
| Beacon Focus Value Investors | Beacon Group III - Focus Value Fund, L.P. | 1996 | 25,000,000.00 | 23,996,991.25 | 4,907,925.00 | 2,560,109.70 | -26.63% |
| Blackstone Group | Blackstone Capital Partners IV L.P. | 2002 | 45,000,000.00 | 16,198,357.00 | 2,420,731.00 | 15,768,458.48 | 18.32% |
| Brentwood Associates | Brentwood Associates Buyout Fund II, L.P. | 1996 | 20,000,000.00 | 20,907,103.89 | 11,129,420.00 | 2,910,682.83 | -12.53% |
| | Brentwood Associates Private Equity III, L.P. | 1999 | 75,000,000.00 | 60,764,330.50 | 20,659,556.00 | 45,167,724.56 | 2.51% |
| | | | 95,000,000.00 | 81,671,434.39 | 31,788,976.00 | 48,078,407.39 | -0.66% |
| Candover Partners | Candover 2001 Fund US No. 2 Limited Partnership | 2001 | 38,727,811.84 | 20,347,323.21 | 932,822.58 | 16,976,735.63 | -8.48% |
| The Carlyle Group | Carlyle Partners II, L.P. | 1995 | 10,000,000.00 | 10,686,188.00 | 18,203,817.00 | 5,935,665.19 | 25.68% |
| | Carlyle Partners III, L.P. | 2000 | 25,000,000.00 | 22,043,404.75 | 8,259,751.00 | 21,945,186.42 | 16.90% |
| | | | 35,000,000.00 | 32,729,592.75 | 26,463,568.00 | 27,880,851.61 | 22.57% |
| Cinven Limited | Third Cinven Fund US (No.5) Limited Partnership | 2002 | 31,992,095.12 | 12,586,284.43 | 7,864,137.32 | 9,530,957.71 | 22.97% |
| Citicorp Capital | Citicorp Mezzanine Partners, L.P. | 1995 | 25,000,000.00 | 31,206,089.52 | 30,649,374.66 | 7,148,668.77 | 7.78% |
| Clayton, Dubilier, Rice & Associates | Clayton, Dubilier & Rice Fund V, L.P. | 1995 | 17,877,726.37 | 17,877,726.37 | 17,842,223.00 | 6,467,307.89 | 4.83% |

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|------------------------|--|------------------------|---------------|---------------|-------------------------------|--|------------------|
| Cortec Group | Cortec Group Fund II, L.P. | 1996 | 20,000,000.00 | 18,834,478.25 | 0.00 | 3,321,460.24 | -24.73% |
| | Cortec Group Fund III, L.P. | 2000 | 20,000,000.00 | 13,929,335.25 | 7,301,614.00 | 10,105,686.07 | 12.95% |
| | | | 40,000,000.00 | 32,763,813.50 | 7,301,614.00 | 13,427,146.31 | -11.26% |
| Cravey, Green & Wahlen | CGW Southeast Partners IV, L.P. | 1999 | 30,000,000.00 | 25,082,598.86 | 79,868.97 | 17,311,515.13 | -14.21% |
| Crescendo Ventures | Crescendo II, L.P. | 1997 | 15,000,000.00 | 15,001,892.58 | 20,342,427.88 | 1,293,944.93 | 21.61% |
| | Crescendo III, L.P. | 1999 | 25,000,000.00 | 25,005,950.00 | 8,084,743.65 | 3,326,910.72 | -26.26% |
| | Crescendo IV, L.P. | 2000 | 10,000,000.00 | 8,251,413.75 | 389,873.23 | 2,712,891.66 | -29.95% |
| | | | 50,000,000.00 | 48,259,256.33 | 28,817,044.76 | 7,333,747.31 | -15.75% |
| CVC Capital Partners | CVC European Equity Partners, L.P. | 1996 | 30,000,000.00 | 29,140,311.52 | 53,417,383.63 | 15,461,812.22 | 22.62% |
| DDJ Capital Management | B IV Capital Partners, L.P. | 2003 | 15,000,000.00 | 9,059,445.78 | 196,404.47 | 9,428,596.00 | 6.16% |
| Doughty Hanson & Co | Doughty Hanson & Co. II | 1996 | 27,578,599.69 | 27,578,599.69 | 46,561,465.63 | 4,936,191.89 | 49.35% |
| | Doughty Hanson III, L.P. | 1998 | 40,141,988.30 | 39,139,066.44 | 29,672,466.97 | 34,510,800.16 | 13.97% |
| | | | 67,720,587.99 | 66,717,666.13 | 76,233,932.60 | 39,446,992.05 | 27.10% |
| EnCap Investments | EnCap Energy Capital Fund III-B, L.P. | 1997 | 50,000,000.00 | 51,228,419.85 | 74,777,763.56 | 7,397,509.53 | 16.78% |
| | EnCap Energy Capital Fund IV-B, L.P. | 2002 | 15,000,000.00 | 9,974,076.01 | 4,152,472.00 | 8,614,040.21 | 36.00% |
| | | | 65,000,000.00 | 61,202,495.86 | 78,930,235.56 | 16,011,549.74 | 17.31% |
| Eos Partners | Eos Capital Partners III, L.P. | 2004 | 25,000,000.00 | 177,507.00 | 0.00 | 177,507.00 | 0.00% |
| Equinox Investors | KB Mezzanine Fund II, L.P. | 1995 | 25,000,000.00 | 25,008,874.78 | 6,944,860.11 | 4,644,078.20 | -17.08% |
| Evercore Partners | Evercore Capital Partners, L.P. | 1997 | 40,000,000.00 | 37,025,077.49 | 35,445,140.30 | 14,894,169.11 | 10.85% |
| | Evercore Capital Partners II, L.P. | 2002 | 45,000,000.00 | 13,767,146.00 | 0.00 | 11,886,111.64 | -11.68% |
| | | | 85,000,000.00 | 50,792,223.49 | 35,445,140.30 | 26,780,280.75 | 8.62% |
| Fisher Lynch Capital | Fisher Lynch Venture Partnership, L.P. | 2004 | 40,000,000.00 | 800,000.00 | 0.00 | 800,000.00 | 0.00% |
| Foundation Capital | Foundation Capital IV, L.P. | 2001 | 20,000,000.00 | 6,046,876.75 | 0.00 | 5,302,082.94 | -11.14% |

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| GEI Capital | Green Equity Investors III, L.P. | 1998 | 75,000,000.00 | 67,382,671.29 | 60,793,305.48 | 68,769,588.62 | 21.46% |
| | Green Equity Investors IV, L.P. | 2003 | 25,000,000.00 | 4,792,653.41 | 0.00 | 4,698,156.66 | -4.12% |
| | | | 100,000,000.00 | 72,175,324.70 | 60,793,305.48 | 47,297,071.17 | 21.32% |
| Halpern, Denny & Co. | Halpern Denny Fund II, L.P. | 1998 | 33,000,000.00 | 30,044,191.51 | 368,870.40 | 5,032,632.57 | -31.48% |
| | Halpern Denny Fund III, L.P. | 2000 | 30,000,000.00 | 22,356,390.00 | 4,608,337.00 | 15,360,508.14 | -4.08% |
| | | | 63,000,000.00 | 52,400,581.51 | 4,977,207.40 | 20,393,140.71 | -17.91% |
| Hampshire Equity Partners | Hampshire Equity Partners II, L.P. | 1997 | 40,000,000.00 | 40,676,148.69 | 17,459,710.45 | 11,852,387.73 | -13.22% |
| | Hampshire Equity Partners III, LP | 2000 | 40,000,000.00 | 14,654,082.00 | 33,661.00 | 6,937,110.53 | -37.11% |
| | | | 80,000,000.00 | 55,330,230.69 | 17,493,371.45 | 18,789,498.26 | -19.09% |
| Hellman & Friedman Investors | Hellman & Friedman Capital Partners II, L.P. | 1992 | 8,831,440.00 | 8,837,541.25 | 26,502,281.31 | 7,985.81 | 24.97% |
| Information Technology Ventures | Information Technology Ventures, L.P. | 1995 | 10,000,000.00 | 10,003,113.02 | 55,244,332.30 | 1,125,095.11 | 89.77% |
| | Information Technology Ventures II, L.P. | 1998 | 25,000,000.00 | 25,000,000.00 | 18,782,663.55 | 2,919,409.34 | -5.51% |
| | | | 35,000,000.00 | 35,003,113.02 | 74,026,995.85 | 4,044,504.45 | 53.84% |
| Inverness Group | Inverness/Phoenix Partners, L.P. | 1998 | 40,000,000.00 | 36,930,870.57 | 32,471,191.21 | 3,994,959.21 | -0.79% |
| | Inverness Partners II LP | 2002 | 40,000,000.00 | 4,597,511.18 | 11,560.04 | 2,989,545.44 | -23.39% |
| | | | 80,000,000.00 | 41,528,381.75 | 32,482,751.25 | 6,984,504.65 | -3.32% |
| J. W. Childs Associates | J. W. Childs Equity Partners III, L.P. | 2002 | 25,000,000.00 | 9,626,303.00 | 0.00 | 8,769,726.00 | -10.39% |
| JatoTech Ventures | JatoTech Ventures, L.P. | 2000 | 10,000,000.00 | 6,435,607.44 | 649,458.46 | 1,908,825.25 | -38.32% |
| KKR Associates | KKR 1996 Fund, L.P. | 1996 | 50,000,000.00 | 60,044,561.50 | 69,462,029.00 | 21,038,147.01 | 12.78% |
| Lake Partners | Lake Capital Partners LP | 2003 | 25,000,000.00 | 3,697,174.65 | 0.00 | 2,373,800.56 | -40.13% |
| Lighthouse Capital | Lighthouse Capital Partners IV, L.P. | 2001 | 20,000,000.00 | 18,001,573.43 | 3,200,000.00 | 12,659,933.77 | -6.29% |
| | Lighthouse Capital Partners V, L.P. | 2003 | 15,000,000.00 | 3,000,000.00 | 0.00 | 2,836,788.00 | -9.29% |
| | | | 35,000,000.00 | 21,001,573.43 | 3,200,000.00 | 15,496,721.77 | -6.52% |

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| MatlinPatterson Global Advisors | MatlinPatterson Global Opportunities Partners L.P. | 2001 | 25,000,000.00 | 24,824,641.00 | 11,202,400.25 | 18,234,982.77 | 7.78% |
| | MatlinPatterson Global Opportunities Partners II | 2004 | 30,000,000.00 | 7,500,000.00 | 442,957.84 | 6,458,152.51 | -9.78% |
| | | | 55,000,000.00 | 32,324,641.00 | 11,645,358.09 | 24,693,135.28 | 6.31% |
| Morgenthaler Management Partners | Morgenthaler Venture Partners III, L.P. | 1990 | 15,000,000.00 | 15,000,000.00 | 45,304,682.34 | 0.00 | 27.53% |
| | Morgenthaler Venture Partners IV, L.P. | 1995 | 15,000,000.00 | 15,002,334.86 | 27,654,563.80 | 1,385,667.45 | 32.95% |
| | Morgenthaler Venture Partners V, L.P. | 1998 | 25,000,000.00 | 25,003,495.01 | 12,864,600.74 | 5,705,041.77 | -10.36% |
| | Morgenthaler Partners VI, L.P. | 2000 | 10,000,000.00 | 8,007,031.25 | 789,639.28 | 3,579,215.06 | -19.64% |
| | Morgenthaler Partners VII, L.P. | 2001 | 25,000,000.00 | 11,255,700.00 | 249,487.92 | 8,970,838.27 | -12.93% |
| | | | 90,000,000.00 | 74,268,561.12 | 86,862,974.08 | 19,640,762.55 | 22.15% |
| North American Business Development Co. | North American Fund II, L.P. | 1989 | 20,000,000.00 | 20,000,000.00 | 73,042,278.46 | 23,422,489.78 | 30.64% |
| | North American Fund III, L.P. | 1995 | 15,000,000.00 | 15,001,915.27 | 0.00 | 8,117,551.36 | -12.02% |
| | | | 35,000,000.00 | 35,001,915.27 | 73,042,278.46 | 31,540,041.14 | 28.54% |
| Northstar Capital | Northstar Seidler Mezzanine Partners II, L.P. | 1998 | 25,000,000.00 | 25,000,470.00 | 17,407,893.00 | 16,065,437.44 | 9.01% |
| Oaktree Capital Management | OCM Opportunities Fund III, L.P. | 2000 | 50,000,000.00 | 50,005,479.46 | 55,106,414.59 | 11,631,947.24 | 9.66% |
| | OCM Opportunities Fund IV, L.P. | 2002 | 40,000,000.00 | 40,000,000.00 | 50,093,291.82 | 11,865,272.70 | 28.32% |
| | OCM Opportunities Fund V, L.P. | 2004 | 25,000,000.00 | 7,500,000.00 | 0.00 | 7,500,000.00 | 0.00% |
| | | | 115,000,000.00 | 97,505,479.46 | 105,199,706.41 | 30,997,219.94 | 14.88% |
| OSCCO Ventures | OSCCO III, L.P. | 1989 | 4,625,000.00 | 4,625,000.00 | 3,354,747.32 | 637,148.28 | -2.34% |
| Parthenon Capital | Parthenon Investors II, L.P. | 2001 | 25,000,000.00 | 13,891,635.25 | 712,356.00 | 11,323,791.18 | -9.73% |
| Philadelphia Ventures | Philadelphia Ventures II, L.P. | 1990 | 8,000,000.00 | 8,000,000.00 | 9,206,952.44 | 138,728.04 | 4.03% |
| Pinto Technology Ventures | PTV Sciences, L.P. | 2004 | 30,000,000.00 | 8,018,126.20 | 0.00 | 8,418,310.88 | 7.03% |
| Polaris Venture Partners | Polaris Venture Partners IV, L.P. | 2001 | 20,000,000.00 | 3,604,267.50 | 0.00 | 2,921,049.76 | -22.29% |
| Pomona Capital | Pomona Capital V, L.P. | 2002 | 25,002,694.00 | 16,008,979.99 | 4,998,851.92 | 13,713,122.88 | 13.58% |

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University of Texas Investment Management Company
Alternative Investments - Non-Marketable
Active Relationships
As of August 31, 2004

| Fund Manager Name | PartnershipName | UTIMCO Vintage Year | Commitment | Capital Drawn | Capital Returned to UTIMCO | GP's Assessment of Current Value ¹ | IRR ² |
|-------------------------------|------------------------------------|------------------------|----------------|---------------|-------------------------------|--|------------------|
| Prime Genpar | Asian Corporate Finance Fund, L.P. | 1995 | 12,375,000.00 | 11,453,912.46 | 5,450,734.00 | 1,391,081.11 | -12.41% |
| | Prime Enterprises II, L.P. | 1998 | 10,482,533.41 | 10,432,767.78 | 263,712.17 | 3,764,965.49 | -22.87% |
| | | | 22,857,533.41 | 21,886,680.24 | 5,714,446.17 | 5,156,046.60 | -17.71% |
| Prime New Ventures | Prime VIII, L.P. | 1997 | 20,000,000.00 | 20,004,555.12 | 15,685,212.43 | 6,892,396.58 | 6.24% |
| Prism Ventures | Prism Venture Partners I, L.P. | 1997 | 20,000,000.00 | 20,101,285.62 | 22,457,414.77 | 6,311,265.23 | 13.44% |
| | Prism Venture Partners II, L.P. | 1999 | 25,000,000.00 | 25,004,437.50 | 7,678,403.45 | 14,385,531.16 | -3.81% |
| | Prism Venture Partners III, L.P. | 2000 | 10,000,000.00 | 9,253,221.25 | 0.00 | 4,049,857.34 | -25.55% |
| | Prism Venture Partners IV, L.P. | 2001 | 25,000,000.00 | 12,254,314.57 | 20,074.94 | 8,290,705.54 | -20.76% |
| | Prism Venture Partners II-A, L.P. | 2002 | 4,480,000.00 | 4,480,000.00 | 0.00 | 4,056,416.00 | -6.02% |
| | | | 84,480,000.00 | 71,093,258.94 | 30,155,893.16 | 37,093,775.27 | -2.35% |
| Prospect Venture Partners | Prospect Venture Partners II, L.P. | 2001 | 25,000,000.00 | 11,392,577.93 | 0.00 | 9,582,479.58 | -10.57% |
| Rice Sangalis Toole & Wilson | Rice Partners II, L.P. | 1995 | 24,914,125.51 | 24,914,125.51 | 16,751,951.35 | 4,710,058.67 | -5.02% |
| | RSTW Partners III, L.P. | 1997 | 40,000,000.00 | 36,822,204.07 | 12,300,694.32 | 17,646,438.98 | -4.82% |
| | | | 64,914,125.51 | 61,736,329.58 | 29,052,645.67 | 22,356,497.65 | -4.88% |
| Sandefer Capital | Energy Asset Option Fund | 2000 | 25,000,000.00 | 13,699,635.99 | 4,742,430.46 | 15,504,470.74 | 19.58% |
| Saratoga Partners | Saratoga Partners II, L.P. | 1988 | 10,000,000.00 | 10,000,000.00 | 15,554,101.11 | 0.00 | 10.10% |
| Saunders Karp & Megrue | SKM Equity Fund II, L.P. | 1997 | 40,000,000.00 | 36,049,234.00 | 3,289,772.00 | 14,731,176.48 | -12.92% |
| | SKM Equity Fund III, L.P. | 2000 | 19,474,498.00 | 13,105,559.37 | 4,850,061.00 | 6,373,357.56 | -7.64% |
| | | | 59,474,498.00 | 49,154,793.37 | 8,139,833.00 | 21,104,534.04 | -12.00% |
| SCF Partners | SCF Partners, L.P. | 1989 | 11,541,715.05 | 11,541,715.05 | 36,604,057.86 | 0.00 | 33.71% |
| | OFS Investments | 1991 | 11,536,728.30 | 11,536,728.30 | 28,162,057.13 | 2,559,868.59 | 15.77% |
| | SCF-III, L.P. | 1995 | 25,000,000.00 | 22,676,671.19 | 27,698,244.82 | 17,882,748.04 | 12.24% |
| | SCF-IV, L.P. | 1998 | 40,000,000.00 | 33,287,804.44 | 19,117,016.74 | 25,419,361.71 | 10.24% |
| | SCF-V, L.P. | 2003 | 15,000,000.00 | 2,588,710.00 | 0.00 | 2,285,746.93 | -20.86% |
| | | | 103,078,443.35 | 81,631,628.98 | 111,581,376.55 | 48,147,725.27 | 21.37% |
| Technology Crossover Ventures | TCV V, L.P. | 2004 | 30,000,000.00 | 6,480,000.00 | 0.00 | 6,330,564.72 | -4.26% |

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University of Texas Investment Management Company
Alternative Investments - Non-Marketable
Active Relationships
As of August 31, 2004

| Fund Manager Name | PartnershipName | UTIMCO Vintage Year | Commitment | Capital Drawn | Capital Returned to UTIMCO | GP's Assessment of Current Value ¹ | IRR ² |
|-----------------------------|---|------------------------|---------------|---------------|-------------------------------|--|------------------|
| Texas Pacific Group | TPG Partners IV, L.P. | 2004 | 20,000,000.00 | 3,960,774.00 | 2,045.00 | 3,731,819.29 | -9.68% |
| TGF Management Corporation | The Texas Growth Fund - 1991 Trust | 1992 | 10,000,000.00 | 8,993,167.96 | 21,505,517.69 | 196,199.16 | 21.09% |
| | The Texas Growth Fund - 1995 Trust | 1995 | 10,000,000.00 | 6,297,337.57 | 2,893,648.75 | 636,213.35 | -18.93% |
| | | | 20,000,000.00 | 15,290,505.53 | 24,399,166.44 | 832,412.51 | 14.79% |
| Trust Company of the West | TCW Special Placements Fund II | 1987 | 5,000,000.00 | 5,000,000.00 | 6,449,285.71 | 0.00 | 3.73% |
| Veronis Suhler & Associates | VS&A Communications Partners II, L.P. | 1995 | 30,000,000.00 | 30,031,334.48 | 49,781,052.00 | 8,744,980.47 | 23.20% |
| | VS&A Communications Partners III, L.P. | 1999 | 40,000,000.00 | 33,190,472.00 | 6,448,404.00 | 23,291,632.25 | -3.48% |
| | | | 70,000,000.00 | 63,221,806.48 | 56,229,456.00 | 32,036,612.72 | 13.45% |
| Wand Partners | Wand Equity Portfolio II, L.P. | 1996 | 43,205,011.00 | 39,367,312.21 | 10,213,239.16 | 20,865,184.75 | -6.22% |
| | Wand Secondary Interests | 1997 | 10,000,000.00 | 10,007,706.10 | 9,962,625.84 | 1,744,104.40 | 4.35% |
| | | | 53,205,011.00 | 49,375,018.31 | 20,175,865.00 | 22,609,289.15 | -3.99% |
| Warburg, Pincus & Co. | Warburg Pincus Private Equity VIII, L.P. | 2002 | 30,000,000.00 | 16,748,593.68 | 1,561,188.00 | 15,250,594.56 | 0.28% |
| Willis Stein & Partners | Willis Stein & Partners, L.P. | 1996 | 20,000,000.00 | 20,009,123.57 | 34,765,135.00 | 4,990,838.96 | 20.71% |
| | Willis Stein & Partners II, L.P. | 1998 | 50,000,000.00 | 49,951,029.75 | 11,002,784.00 | 14,908,604.91 | -15.70% |
| | | | 70,000,000.00 | 69,960,153.32 | 45,767,919.00 | 19,899,443.87 | -2.00% |
| Windjammer Capital | PMI Mezzanine Fund, L.P. | 1995 | 25,000,000.00 | 26,178,202.94 | 18,317,400.00 | 18,901,759.99 | 9.88% |
| | Windjammer Mezzanine & Equity Fund II, L.P. | 2000 | 25,000,000.00 | 13,584,728.34 | 4,422,787.00 | 11,662,632.62 | 7.84% |
| | | | 50,000,000.00 | 39,762,931.28 | 22,740,187.00 | 30,564,392.61 | 9.50% |
| Wingate Partners | Wingate Partners, L.P. | 1987 | 9,634,328.36 | 9,634,328.36 | 58,502,172.36 | 28,439.00 | 30.34% |
| | Wingate Partners II, L.P. | 1995 | 15,000,000.00 | 12,622,734.59 | 13,340,441.58 | 3,438,103.65 | 17.60% |
| | Wingate Partners III, L.P. | 2000 | 20,000,000.00 | 9,736,414.83 | 0.00 | 8,043,271.77 | -10.18% |
| | | | 44,634,328.36 | 31,993,477.78 | 71,842,613.94 | 11,509,814.42 | 29.37% |
| The Woodlands | The Woodlands Venture Fund, L.P. | 1988 | 5,350,000.00 | 5,350,000.00 | 8,603,862.28 | 0.00 | 7.21% |
| | The Woodlands/Essex Venture Fund III, L.P. | 1995 | 6,000,000.00 | 6,008,852.50 | 1,956,757.78 | 1,799,840.29 | -8.90% |
| | | | 11,350,000.00 | 11,358,852.50 | 10,560,620.06 | 1,799,840.29 | 1.80% |
| ZN Mexico General Partner | ZN Mexico II, L.P. | 2003 | 25,000,000.00 | 14,461,296.76 | 218,750.00 | 12,758,695.98 | -13.68% |

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