

University of Texas Investment Management Company  
Alternative Investments - Non-Marketable  
Fully Realized Investments  
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	IRR
Narragansett Management Partners	Narragansett First Fund	1983	893,771.00	893,771.00	2,801,112.00	0.00	38.80%
The Carotex Trust II	The Carotex Trust II	1987	3,191,011.77	3,191,011.77	3,795,838.23	0.00	3.50%
Floyd Oil Company	Cheyenne Partners, Ltd.	1987	5,090,751.31	5,090,751.31	6,418,231.08	0.00	7.12%
Investors Insurance Holding Corp.	Investors Insurance Holding Corp.	1987	6,780,000.00	6,780,000.00	6,969,218.22	0.00	0.33%
			15,061,763.08	15,061,763.08	17,183,287.53	0.00	2.33%
Floyd Oil Company	Floyd Oil Company	1988	13,201,433.20	13,201,433.20	15,555,947.92	0.00	26.87%
Morningstar Foods, Inc.	Morningstar Foods, Inc.	1988	1,500,006.00	1,500,006.00	68,469.46	0.00	-55.75%
			14,701,439.20	14,701,439.20	15,624,417.38	0.00	6.80%
Farm & Home Financial Corporation, Inc.	Farm & Home Financial Corporation, Inc.	1989	7,000,016.00	7,000,016.00	17,895,849.03	0.00	20.17%
Floyd Oil Company	Cheyenne II	1989	9,849,564.98	9,849,564.98	13,472,530.26	0.00	9.43%
LifeCell, Inc.	LifeCell, Inc.	1989	473,816.47	473,816.47	586,027.14	0.00	2.44%
Newfield Exploration Company	Newfield Exploration Company	1989	11,000,000.00	11,000,000.00	82,736,308.63	0.00	29.52%
SCF Partners	SCF Partners, L.P.	1989	11,541,715.05	11,541,715.05	36,604,057.86	0.00	33.71%
			39,865,112.50	39,865,112.50	151,294,772.92	0.00	25.14%
Arch Communications Group, Inc.	Arch Communications Group, Inc.	1990	3,543,436.37	3,543,436.37	10,498,444.96	0.00	26.35%
Electra Kingsway General Partner II Limited	Electra Private Equity Partners D	1990	17,181,680.22	17,181,680.22	22,713,975.44	0.00	7.02%
Floyd Oil Company	Floyd Oil Company	1990	12,663,174.39	12,663,174.39	30,220,103.12	0.00	15.75%
International Cargo Network	International Cargo Network	1990	11,574,722.53	11,574,722.53	1,590,000.00	0.00	-95.00%
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%
Prime Computer, Inc.	Prime Computer, Inc.	1990	5,008,469.00	5,008,469.00	915,138.93	0.00	-51.25%
Triad Ventures	Triad Ventures Limited II, L.P.	1990	3,000,000.00	3,000,000.00	3,353,481.81	0.00	2.92%
			67,971,482.51	67,971,482.51	114,595,826.60	0.00	11.10%
BDM International, Inc.	BDM International, Inc.	1991	8,022,923.47	8,022,923.47	54,432,343.00	0.00	49.26%
J.H. Whitney & Co.	Whitney 1990 Equity Fund, L.P.	1991	11,079,022.44	11,079,022.44	26,092,701.10	0.00	20.27%
			19,101,945.91	19,101,945.91	80,525,044.10	0.00	38.56%
Crown Advisors	Crown Associates III, L.P.	1992	20,018,286.32	20,018,286.32	40,792,361.97	0.00	18.95%
Energy Arrow Exploration	Energy Arrow East Texas Pinnacle Reef Play	1996	2,013,273.15	2,013,273.15	2,019,434.84	0.00	2.33%
Acordia Brokers	Wand/Acordia Investments, L.P.	1997	10,001,581.23	10,001,581.23	29,382,508.00	0.00	33.62%
Interlink Communications	Interlink Communications	1998	25,000,000.00	25,000,000.00	47,949,843.22	0.00	117.81%
	TOTAL PROGRAM		214,628,654.90	214,628,654.90	502,168,608.56	0.00	19.57%