

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

Fund Manager Name	PartnershipName	Key Principals	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	Gustav Bard Bertrand Fesneau Tim Harrison Mark Heappey Rudolf Kinsky Ian Nolan David Osborne Rod Perry Michael Queen Jonathan Russell Sergio Sambonet Richard Summers Paul Waller Peter Williams Christiane Wuillamie Guy Zarzavatdijan	1996	24,277,049.16	23,192,439.12	23,864,647.57	6,536,384.76	7.14%
	3i Europartners II, L.P.	Gustav Bard Bertrand Fesneau Tim Harrison Mark Heappey Rudolf Kinsky Ian Nolan David Osborne Rod Perry Michael Queen Johnathan Russell Sergio Sambonet Richard Summers Paul Waller Peter Williams Guy Zarzavatdijan	1997	28,834,742.23	27,905,360.56	23,886,678.68	13,043,472.68	6.48%

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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3i Group plc	3i UKIP II	Gustav Bard Bertrand Fesneau Tim Harrison Mark Heappey Rudolf Kinsky Ian Nolan David Osborne Rod Perry Michael Queen Johnathan Russell Sergio Sambonet Richard Summers Paul Waller Peter Williams Guy Zarzavatdjian	1998	32,119,474.00	30,458,427.91	14,009,021.60	14,939,995.57	-1.20%
	3i Europartners IIIA, L.P.	Gustav Bard Bertrand Fesneau Tim Harrison Mark Heappey Rudolf Kinsky Ian Nolan David Osborne Rod Perry Michael Queen Jonathan Russell Sergio Sambonet Richard Summers Paul Waller Peter Williams Guy Zarzavatdijian	1999	24,773,117.58	21,450,945.38	8,106,960.79	25,194,834.54	16.36%
Advanced Technology Ventures	Advanced Technology Ventures VII, L.P.	Steven N. Baloff Michael A. Carusi Jack Harrington Wesley Raffel Pieter J. Schiller	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.	W. Richard Bingham Theodore C. Rogers	1990	14,685,968.61	15,975,656.67	26,315,442.98	62,991.03	12.38%

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American Securities Capital	American Securities Partners II, L.P.	Michael G. Fisch David L. Horing Glenn B. Kaufman Charles D. Klein Matthew F. LeBaron Gregory J. Nolf Paul Rossetti	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.	Michael G. Fisch David L. Horing Glenn Kaufman Charles D. Klein Matthew F. LeBaron Gregory Nolf Paul Rossetti	2001	30,000,000.00	17,265,623.82	1,448,107.80	14,781,665.09	-5.86%
Ampersand Ventures	Ampersand 1995 Limited Partnership	Stuart A. Auerbach Richard A. Charpie David J. Parker Peter D. Parker Charles D. Yie Paul C. Zigman	1996	15,000,000.00	15,002,118.75	10,235,123.55	7,127,800.52	3.01%
	Ampersand 1999 Limited Partnership	Stuart A. Auerbach Richard A. Charpie David J. Parker Peter D. Parker Charles D. Yie Paul C. Zigman	1999	20,000,000.00	19,001,472.50	2,640,000.00	11,462,680.74	-8.17%
	Ampersand 2001 Limited Partnership	Stuart A. Auerbach Richard A. Charpie Marc J. L. Dulude Herbert H. Hooper David J. Parker Peter D. Parker Charles D. Yie	2001	25,000,000.00	8,756,056.25	0.00	6,118,683.52	-16.14%
Angelo, Gordon & Co.	AG Capital Recovery Partners IV, L.P.	John Angelo Jeffrey H. Aronson Fred Berger Michael Gordon Joseph Wekselblatt	2003	20,000,000.00	9,674,291.00	4,674,291.00	7,641,362.75	33.30%

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Applied Technologies	Technologies for Information & Entertainment III	Frederick Bamber David Boucher Thomas Grant	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.	Clinton Bybee Keith Crandell Patrick Ennis Karen Kerr Steven Lazarus Bob Nelson	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.	Kevin M. Crosby Christopher Picotte Karen Plessinger Daniel R. Revers James Steggall John A. Tisdale Robb E. Turner	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.	Daniel R. Revers Robb E. Turner	2004	50,000,000.00	4,066,580.00	266,789.00	3,601,629.81	-2.16%
Atlantic Medical Capital	Atlantic Medical Capital, L.P.	J. Andrew Cowherd	1996	9,967,933.88	9,967,933.88	769,693.07	2.00	-38.20%
Atlas Venture	Atlas Venture Fund VI, L.P.	Jeff Andrews Peter Barrett Joel Besse Axel Bichara Alexander Bruhl Philippe Claude Barry Fidelman Jean-Francois Formela Eric Hjerpe Gerard Montanus Ron Nordin Graham O'Keeffe Paul Pospisil Christopher Spray Francois Thomas	2001	15,500,000.00	6,028,358.07	220,049.00	4,737,181.08	-13.73%
Austin Ventures	Austin Ventures IV, L.P.	Joseph C. Aragona Kenneth P. DeAngelis Jeffery C. Garvey	1995	5,000,000.00	5,008,592.15	41,015,470.91	407,704.01	73.13%

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Austin Ventures	Austin Ventures V, L.P.	Joseph C. Aragona Kenneth P. DeAngelis Jeffery C. Garvey John D. Thornton Blaine F. Wesner	1997	15,000,000.00	15,001,997.50	27,710,640.06	4,890,423.00	34.93%
	Austin Ventures VI, L.P.	Joseph C. Aragona Kenneth P. DeAngelis Jeffery C. Garvey John D. Thornton Blaine F. Wesner	1999	20,000,000.00	19,439,150.00	6,863,890.42	6,210,648.82	-13.55%
	Austin Ventures VII, L.P.	Joseph C. Aragona Kenneth P. DeAngelis Edward E. Olkkola John D. Thornton Blaine F. Wesner	2000	20,000,000.00	16,606,059.00	2,496,868.00	9,628,577.44	-11.44%
	Austin Ventures VIII, L.P.	Joseph C. Aragona Kenneth P. DeAngelis Edward E. Olkkola Chris A. Pacitti John D. Thornton Blaine F. Wesner	2001	16,600,000.00	7,602,362.50	1,187,520.02	6,274,208.31	-1.31%
Baker Capital	Baker Communications Fund, L.P.	Henry G. Baker John C. Baker Jonathan Grabel P. Kevin Kilroy Simon Lee Ashley Leeds Rob Manning Faisal Nisar David Ruberg Joseph Saviano Edward W. Scott	1998	40,000,000.00	42,203,625.72	11,518,625.29	22,164,246.25	-5.40%

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Baker Capital	Baker Communications Fund II (QP), L.P.	Henry G. Baker John C. Baker Jonathan Grabel P. Kevin Kilroy Simon Lee Ashley Leeds Rob Manning Faisal Nisar David Ruberg Joseph Saviano Edward W. Scott	2000	30,000,000.00	18,441,224.64	914,867.86	7,081,208.66	-26.81%
Band of Angels	Band of Angels Fund, L.P.	Ian Sobieski	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.	Emanuele Cairo Gonzague de Blignieres Peter Hammerman Tom Lamb Graeme White	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.	Rich Aube Geoff Boisi Mary Guilfoile John J. MacWilliams Bryan Martin Tom Mendell Preston (Jeff) Miller Faith Rosenfeld	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.	Peter G. Peterson Stephen A. Schwarzman Kenneth C. Whitney	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.	William M. Barnum Louis Bisette Thomas Davin Edward L. McCall David H. Wong	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.	William M. Barnum, Jr. W. Louis Bisette Thomas Davin Edward L. McCall David H. Wong	1999	75,000,000.00	60,764,330.50	20,659,556.00	45,167,724.56	2.51%

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Candover Partners	Candover 2001 Fund US No. 2 Limited Partnership	Colin Buffin Cyrille Chevrillon Stephen Curran Doug Fairservice Marek Gumieny	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.	James Attwood William E. Conway, Jr. Daniel A. D'Aniello W. Robert Dahl Allan M. Holt Gregory Ledford Jerome Powell David M. Rubenstein	1995	10,000,000.00	10,686,188.00	18,203,817.00	5,935,665.19	25.68%
	Carlyle Partners III, L.P.	James Attwood William E. Conway, Jr. Daniel A. D'Aniello W. Robert Dahl Allan M. Holt Gregory S. Ledford Jerome H. Powell David M. Rubenstein	2000	25,000,000.00	22,043,404.75	8,259,751.00	21,945,186.42	16.90%
Cinven Limited	Third Cinven Fund US (No.5) Limited Partnership	Iain Carslaw Yagnish Chotai Jonathan Clarke Guy Davison Peter Gangsted Robin Hall Andrew Joy Hugh Langmuir Brian Linden Richard Munton Simon Rowlands Brent Wheeler	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.	Bryon L. Knief Richard E. Mayberry, Jr.	1995	25,000,000.00	31,206,089.52	30,649,374.66	7,148,668.77	7.78%

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Clayton, Dubilier, Rice & Associates	Clayton, Dubilier & Rice Fund V, L.P.	B. Charles Ames Michael G. Babiarz Kevin J. Conway Bruno M. Deschamps Thomas E. Ireland Ned C. Lautenbach David A. Novak Roberto Quarta Joseph L. Rice, III James W. Rogers Richard J. Schnall George W. Tamke David H. Wasserman	1995	17,877,726.37	17,877,726.37	17,842,223.00	6,467,307.89	4.83%
Cortec Group	Cortec Group Fund II, L.P.	T. Richard Fishbein Neal A. Kayes Gerald Rosenberg R. Scott Schaffler David L. Schnadig	1996	20,000,000.00	18,834,478.25	0.00	3,321,460.24	-24.73%
	Cortec Group Fund III, L.P.	T. Richard Fishbein Neal A. Kayes Jeffery A. Lipsitz Gerald Rosenberg R. Scott Schaffler David L. Schnadig	2000	20,000,000.00	13,929,335.25	7,301,614.00	10,105,686.07	12.95%
Cravey, Green & Wahlen	CGW Southeast Partners IV, L.P.	Roy R. Bowman Richard L. Cravey Richard L. Cravey, Jr. Garrison M. Kitchen Michael D. Long Kevin R. McCarthy Bart A. McLean Edwin A. Wahlen, Jr.	1999	30,000,000.00	25,082,598.86	79,868.97	17,311,515.13	-14.21%
Crescendo Ventures	Crescendo II, L.P.	John Borchers Tony Daffer Jeffery J. Hinck Ian Jenks David Spreng Jeff Tollefson	1997	15,000,000.00	15,001,892.58	20,342,427.88	1,293,944.93	21.61%

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	Crescendo IV, L.P.	John Borchers Tony Daffer Jeffrey J. Hinck Ian Jenks David Spreng Jeff Tollefson	2000	10,000,000.00	8,251,413.75	389,873.23	2,712,891.66	-29.95%
CVC Capital Partners	CVC European Equity Partners, L.P.	Findlay Black Steven Koltes Roberto Lombardi Donald MacKenzie Hardy McLain Iain Parham Michael Smith Rolly Van Rappard	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.	David J. Breazzano Robert L. Hockett Judy K. Mencher Hubert M. Stiles	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	Nigel Doughty Richard Hanson	1996	27,578,599.69	27,578,599.69	46,561,465.63	4,936,191.89	49.35%
	Doughty Hanson III, L.P.	Nigel Doughty Richard Hanson	1998	40,141,988.30	39,139,066.44	29,672,466.97	34,510,800.16	13.97%
EnCap Investments	EnCap Energy Capital Fund III-B, L.P.	David B. Miller Gary R. Petersen D. Martin Philips Robert L. Zorich	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.	David B. Miller Gary R. Petersen D. Martin Phillips Robert L. Zorich	2002	15,000,000.00	9,974,076.01	4,152,472.00	8,614,040.21	36.00%

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Eos Partners	Eos Capital Partners III, L.P.	Mark First Steven Friedman Sam Levine Brian Young	2004	25,000,000.00	177,507.00	0.00	177,507.00	0.00%
Equinox Investors	KB Mezzanine Fund II, L.P.	Robert J. Wickey	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.	Roger C. Altman Austin M. Beutner David G. Offensend	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.	Roger C. Altman Austin M. Beutner David G. Offensend	2002	45,000,000.00	13,767,146.00	0.00	11,886,111.64	-11.68%
Fisher Lynch Capital	Fisher Lynch Venture Partnership, L.P.	Brett Fisher Linda Lynch	2004	40,000,000.00	800,000.00	0.00	800,000.00	0.00%
Foundation Capital	Foundation Capital IV, L.P.	Bill Elmore Kathryn Gould Adam Grosser Paul Holland Paul Koontz Mike Schuh Warren Weiss	2001	20,000,000.00	6,046,876.75	0.00	5,302,082.94	-11.14%
GEI Capital	Green Equity Investors III, L.P.	John Baumer John Danhaki Peter Nolan Jon Seiffer Jon Sokoloff	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.	John Baumer John Danhaki James Halper Peter Nolan John Seiffer Jon Sokoloff	2003	25,000,000.00	4,792,653.41	0.00	4,698,156.66	-4.12%

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Halpern, Denny & Co.	Halpern Denny Fund II, L.P.	George P. Denny John D. Halpern William J. LaPoint David P. Malm William J. Nimmo	1998	33,000,000.00	30,044,191.51	368,870.40	5,032,632.57	-31.48%
	Halpern Denny Fund III, L.P.	George P. Denny John D. Halpern William J. LaPoint David P. Malm William J. Nimmo	2000	30,000,000.00	22,356,390.00	4,608,337.00	15,360,508.14	-4.08%
Hampshire Equity Partners	Hampshire Equity Partners II, L.P.	Gregory Flynn Matthew Harrison Johathan Rosen Tracey Rudd	1997	40,000,000.00	40,676,148.69	17,459,710.45	11,852,387.73	-13.22%
	Hampshire Equity Partners III, LP	Gregory Flynn Matthew Harrison Johnathan Rosen Tracey Rudd	2000	40,000,000.00	14,654,082.00	33,661.00	6,937,110.53	-37.11%
Hellman & Friedman Investors	Hellman & Friedman Capital Partners II, L.P.	Matthew R. Barger Jack L. Bunce, Jr. Mitchell R. Cohen Philip U. Hammarskjold Patrick J. Healy F. Warren Hellman Georgia Lee Brian M. Powers Thomas F. Steyer David R. Tunnell Frank Zarb	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.	Mark Dubovoy Sam H. Lee Virginia M. Turezen	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.	Sam H. Lee Virginia Turezen	1998	25,000,000.00	25,000,000.00	18,782,663.55	2,919,409.34	-5.51%
Inverness Group	Inverness/Phoenix Partners, L.P.	W. McComb Dunwoody Robert N. Sheehy, Jr.	1998	40,000,000.00	36,930,870.57	32,471,191.21	3,994,959.21	-0.79%
	Inverness Partners II LP	W. McComb Dunwoody Robert N. Sheehy, Jr.	2002	40,000,000.00	4,597,511.18	11,560.04	2,989,545.44	-23.39%

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J. W. Childs Associates	J. W. Childs Equity Partners III, L.P.	John V. Bock, Jr. Arthur P. Byrne Michael N. Cannizzaro John W. Childs Glenn A. Hopkins Jerry D. Horn James C. Rhee Raymond B. Rudy Dana L. Schmaltz Steven G. Segal Adam L. Suttin Jeffrey J. Teschke Mark J. Tricoli William E. Watts Edward D. Yun	2002	25,000,000.00	9,626,303.00	0.00	8,769,726.00	-10.39%
JatoTech Ventures	JatoTech Ventures, L.P.	Molly Pieroni Dan Ray Walt Thirion	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.	Todd A. Fisher Edward A. Gilhuly Perry Golkin James H. Greene, Jr. Johannes P. Huth Henry R. Kravis Michael W. Michelson Alexander Navab Paul E. Raether Neil A. Richardson George R. Roberts Scott M. Stuart	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	Terence Graunke Paul Yovovich	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.	Anurag Chandra Ned Hazen Dennis Ryan Richard Stubblefield Gwill York	2001	20,000,000.00	18,001,573.43	3,200,000.00	12,659,933.77	-6.29%

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Lighthouse Capital	Lighthouse Capital Partners V, L.P.	Edward Hazen Rick Stubblefield Gwill York	2003	15,000,000.00	3,000,000.00	0.00	2,836,788.00	-9.29%
MatlinPatterson Global Advisors	MatlinPatterson Global Opportunities Partners L.P.	Lap Wai Chan David Matlin Mark Patterson	2001	25,000,000.00	24,824,641.00	11,202,400.25	18,234,982.77	7.78%
	MatlinPatterson Global Opportunities Partners II	Robert Chaves David Matlin Mark Patterson Frank Plimpton Peter Schoels	2004	30,000,000.00	7,500,000.00	442,957.84	6,458,152.51	-9.78%
Morgenthaler Management Partners	Morgenthaler Venture Partners IV, L.P.	Robert C. Bellas Paul S. Brentlinger Randolph G. Brown Keith M. Kerman Paul H. Levine Gary R. Little John D. Lutsi David T. Morgenthaler Gary J. Morgenthaler Robert D. Pavay G. Gary Shaffer Peter G. Taft	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.	Robert C. Bellas Paul S. Brentlinger Randolph G. Brown Keith M. Kerman Paul H. Levine Gary R. Little John D. Lutsi David T. Morgenthaler Gary J. Morgenthaler Robert D. Pavay G. Gary Shaffer Peter G. Taft	1998	25,000,000.00	25,003,495.01	12,864,600.74	5,705,041.77	-10.36%

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Morgenthaler Management Partners	Morgenthaler Partners VI, L.P.	Robert C. Bellas Paul S. Brentlinger Randolph G. Brown Keith M. Kerman Paul H. Levine Gary R. Little John D. Lutsi David T. Morgenthaler Gary J. Morgenthaler Robert D. Pavvey G. Gary Shaffer Peter G. Taft	2000	10,000,000.00	8,007,031.25	789,639.28	3,579,215.06	-19.64%
	Morgenthaler Partners VII, L.P.	Robert C. Bellas Greg Blonder Paul S. Brentlinger Jim Broderick Ralph Christoffersen Ken Gullicksen Drew Lanza Theodore Laufik Paul H. Levine Gary R. Little John D. Lutsi David T. Morgenthaler Gary J. Morgenthaler Robert D. Pavvey Krish Prabhu G. Gary Shaffer Peter G. Taft	2001	25,000,000.00	11,255,700.00	249,487.92	8,970,838.27	-12.93%
North American Business Development Co.	North American Fund II, L.P.	R. David Bergonia Charles L. Palmer Robert L. Underwood	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.	R. David Bergonia Charles L. Palmer Robert L. Underwood	1995	15,000,000.00	15,001,915.27	0.00	8,117,551.36	-12.02%
Northstar Capital	Northstar Seidler Mezzanine Partners II, L.P.	Scott L. Becker Douglas E. Mark Charles L. Schroeder	1998	25,000,000.00	25,000,470.00	17,407,893.00	16,065,437.44	9.01%

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Oaktree Capital Management	OCM Opportunities Fund III, L.P.	Russel S. Bernard Kevin Clayton John B. Frank Stephen A. Kaplan Bruce A. Karsh Larry W. Keele David M. Kirschheimer Howard S. Marks Richard Masson John Moon Sheldon M. Stone	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.	Russel S. Bernard Kevin Clayton John B. Frank Stephen A. Kaplan Bruce A. Karsh Larry W. Keele David M. Kerschheimer Howard S. Marks Richard Masson John Moon Sheldon M. Stone	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.	Bruce Karsh Howard Marks	2004	25,000,000.00	7,500,000.00	0.00	7,500,000.00	0.00%
OSCCO Ventures	OSCCO III, L.P.	Johathan Baer F. Ward Paine	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.	Gideon Argov Alan Botsford Terry Chvisuk Ernest Jacquet William C. Kessinger Bruce McRae John Rutherford Drew Sawyer Samantha Trotman-Burman	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.	Charles A. Burton Thomas R. Morse	1990	8,000,000.00	8,000,000.00	9,206,952.44	138,728.04	4.03%

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Pinto Technology Ventures	PTV Sciences, L.P.	Matt Crawford Evan Melrose	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.	Stephen D. Arnold Jonathan A. Flint Terrance G. McGuire Alan G. Spoon	2001	20,000,000.00	3,604,267.50	0.00	2,921,049.76	-22.29%
Pomona Capital	Pomona Capital V, L.P.	Thomas A. Bradley Stephen M. Futrell Michael D. Granoff Frances N. Janis Brian S. Wright	2002	25,002,694.00	16,008,979.99	4,998,851.92	13,713,122.88	13.58%
Prime Genpar	Asian Corporate Finance Fund, L.P.	Teo Ek Tor	1995	12,375,000.00	11,453,912.46	5,450,734.00	1,391,081.11	-12.41%
	Prime Enterprises II, L.P.	Teo Ek Tor	1998	10,482,533.41	10,432,767.78	263,712.17	3,764,965.49	-22.87%
Prime New Ventures	Prime VIII, L.P.	Duncan Butler, Jr. William Glasgow Dean Greenwood Robert W. Hughes Gregory S. Marchbanks	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.	John L. Brooks III Robert C. Fleming Duane R. Mason	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.	David W. Baum John L. Brooks III Robert C. Fleming Duane R. Mason William M. Seifert	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.	David W. Baum John L. Brooks III Robert C. Fleming Duane R. Mason William M. Seifert	2000	10,000,000.00	9,253,221.25	0.00	4,049,857.34	-25.55%

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Fund Manager Name	PartnershipName	Key Principals	UTIMCO Vintage Year	Commitment	Capital Drawn	Capital Returned to UTIMCO	GP's Assessment of Current Value ¹	IRR ²
Prism Ventures	Prism Venture Partners IV, L.P.	David W. Baum John L. Brooks III James A. Counihan Robert C. Fleming Duane R. Mason Gordie Nye William M. Seifert Jack Sweeney Steven D. Weinstein Daniel C. Wright	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.	David W. Baum John L. Brooks III Robert C. Fleming Duane R. Mason William M. Seifert	2002	4,480,000.00	4,480,000.00	0.00	4,056,416.00	-6.02%
Prospect Venture Partners	Prospect Venture Partners II, L.P.	Alex Barkas Russell Hirsch David Schnell Jim Tananbaum Chen Tang	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.	Don K. Rice Jeffrey P. Sangalis Jeffrey A. Toole James P. Wilson	1995	24,914,125.51	24,914,125.51	16,751,951.35	4,710,058.67	-5.02%
	RSTW Partners III, L.P.	Don K. Rice Jeffrey P. Sangalis Jeffrey A. Toole James P. Wilson	1997	40,000,000.00	36,822,204.07	12,300,694.32	17,646,438.98	-4.82%
Sandefer Capital	Energy Asset Option Fund	Jeff Sandefer	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.	Ray C. Adam John P. Birkelund Charles P. Durkin	1988	10,000,000.00	10,000,000.00	15,554,101.11	0.00	10.10%

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Saunders Karp & Megrue	SKM Equity Fund II, L.P.	William J. Gumina Allan W. Karp Lillian Lebek John F. Megrue, Jr. David J. Oddi Christopher K. Reilly Thomas A. Saunders III	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.	William J. Gumina Allan W. Karp Lillian Lebek John F. Megrue, Jr. David J. Oddi Christopher K. Reilly Thomas A. Saunders III	2000	19,474,498.00	13,105,559.37	4,850,061.00	6,373,357.56	-7.64%
SCF Partners	OFS Investments	David C. Baldwin Anthony DeLuca John W. Geddes L.E. Simmons Andrew L. Waite	1991	11,536,728.30	11,536,728.30	28,162,057.13	2,559,868.59	15.77%
	SCF-III, L.P.	David C. Baldwin Anthony DeLuca John W. Geddes L.E. Simmons Andrew L. Waite	1995	25,000,000.00	22,676,671.19	27,698,244.82	17,882,748.04	12.24%
	SCF-IV, L.P.	David C. Baldwin Anthony DeLuca John W. Geddes L. E. Simmons Andrew L. Waite	1998	40,000,000.00	33,287,804.44	19,117,016.74	25,419,361.71	10.24%
	SCF-V, L.P.	David Baldwin Anthony DeLuca John Geddes L.E. Simmons Andrew L. Waite	2003	15,000,000.00	2,588,710.00	0.00	2,285,746.93	-20.86%

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Technology Crossover Ventures	TCV V, L.P.	Robert Bensky John Drew Henry Feinberg Will Griffith Jay Hoag Rick Kimball Stan Meresman Carla Newell Jake Reynolds	2004	30,000,000.00	6,480,000.00	0.00	6,330,564.72	-4.26%
Texas Pacific Group	TPG Partners IV, L.P.	David Bonderman James Coulter William Price	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	J. Brent Humphries James J. Kozlowski Stephen M. Sioleau Barry C. Twomey Janet Waldeier	1992	10,000,000.00	8,993,167.96	21,505,517.69	196,199.16	21.09%
	The Texas Growth Fund - 1995 Trust	James J. Kozlowski Stephen M. Sioleau Barry C. Twomey	1995	10,000,000.00	6,297,337.57	2,893,648.75	636,213.35	-18.93%
Trust Company of the West	TCW Special Placements Fund II	Robert A. Day Fabienne Derepentigny Ernest O. Ellison Ray Henze Marc I. Stem	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.	S. Gerard Benford Jonathan D. Drucker James P. Rutherford John R. Sinatra Marco Sodi Jeffery T. Stevenson Joh S. Suhler Scott J. Troeller John J. Veronis	1995	30,000,000.00	30,031,334.48	49,781,052.00	8,744,980.47	23.20%

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Veronis Suhler & Associates	VS&A Communications Partners III, L.P.	S. Gerard Benford Jonathan D. Drucker James P. Rutherford John Sinatra Marco Sodi Jeffrey T. Stevenson John S. Suhler Scott J. Troeller John J. Veronis	1999	40,000,000.00	33,190,472.00	6,448,404.00	23,291,632.25	-3.48%
Wand Partners	Wand Equity Portfolio II, L.P.	David J. Callard Mark L.V. Esiri Jonathan D. Gormin Eric M. Jeck Bruce W. Schnitzer John Struck	1996	43,205,011.00	39,367,312.21	10,213,239.16	20,865,184.75	-6.22%
Warburg, Pincus & Co.	Wand Secondary Interests	Bruce Schnitzer	1997	10,000,000.00	10,007,706.10	9,962,625.84	1,744,104.40	4.35%
	Warburg Pincus Private Equity VIII, L.P.	W. Bowman Cutter William H. Janeway Charles Kaye Joseph P. Landy Dalip Pathak Steven Schneider John L. Vogelstein Rosanne Zimmerman	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.	Daniel H. Blumenthal Robert C. Froetscher Daniel M. Gill Paul M. Mayfield Philip Pool Avy H. Stein R. Jason Weller John R. Willis	1996	20,000,000.00	20,009,123.57	34,765,135.00	4,990,838.96	20.71%

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Willis Stein & Partners	Willis Stein & Partners II, L.P.	Daniel H. Blumenthal Robert C. Froetscher Daniel M. Gill Paul M. Mayfield Philip Pool Avy H. Stein R. Jason Weller John R. Willis	1998	50,000,000.00	49,951,029.75	11,002,784.00	14,908,604.91	-15.70%
Windjammer Capital	PMI Mezzanine Fund, L.P.	Robert Bartholomew Schuyler Lance Brett Snyder	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.	Robert Bartholomew Schuyler Lance Brett Snyder	2000	25,000,000.00	13,584,728.34	4,422,787.00	11,662,632.62	7.84%
Wingate Partners	Wingate Partners, L.P.	F. B. Hegi, Jr. Jay I. Applebaum Brad K. Brenneman Michael B. Decker V. Edward Easterling F.B. Hegi, Jr. James A. Johnson Jason H. Reed	1987	9,634,328.36	9,634,328.36	58,502,172.36	28,439.00	30.34%
	Wingate Partners II, L.P.	Jay I. Applebaum Brad K. Brenneman Michael B. Decker V. Edward Easterling F.B. Hegi, Jr. James A. Johnson Jason H. Reed	1995	15,000,000.00	12,622,734.59	13,340,441.58	3,438,103.65	17.60%
	Wingate Partners III, L.P.	Jay I. Applebaum Bradley K. Brenneman Michael B. Decker James A. Johnson Jason H. Reed	2000	20,000,000.00	9,736,414.83	0.00	8,043,271.77	-10.18%
The Woodlands	The Woodlands Venture Fund, L.P.	Martin P. Sutter	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.	James L. Currie Martin P. Sutter	1995	6,000,000.00	6,008,852.50	1,956,757.78	1,799,840.29	-8.90%
ZN Mexico General Partner	ZN Mexico II, L.P.	Thomas C. Barry Richard Vaughan	2003	25,000,000.00	14,461,296.76	218,750.00	12,758,695.98	-13.68%

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