

University of Texas Investment Management Company
Alternative Investments - Non-Marketable
Fully Realized Investments
As of February 28, 2003

		UTIMCO Vintage Year	Commitment	Capital Drawn	Capital Returned to UTIMCO	GP's Assessment of Current Value	IRR
Fund Manager Name	Partnership Name						
Crown Advisors	Crown Associates III, L.P.	1992	20,018,286.32	20,018,286.32	40,768,724.96	0.00	18.94%
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	Cheyenne Partners, Ltd.	1987	5,090,751.31	5,090,751.31	6,418,231.08	0.00	7.12%
Floyd Oil Company	Cheyenne II	1989	9,849,564.98	9,849,564.98	13,472,530.26	0.00	9.43%
Floyd Oil Company	Floyd Oil Company	1990	12,663,174.39	12,663,174.39	30,220,103.12	0.00	15.75%
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%
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%
Narragansett Management Partners	Narragansett First Fund	1983	893,771.00	893,771.00	2,801,112.00	0.00	38.80%
SCF Partners	SCF Partners, L.P.	1989	11,541,715.05	11,541,715.05	36,604,057.86	0.00	33.71%
Direct Investment Name	Relationship Source						
Acordia Brokers	Wand Equity Portfolio II, L.P.	1997	10,001,581.23	10,001,581.23	29,382,508.00	0.00	33.62%
Arch Communications Group, Inc.		1990	3,543,436.37	3,543,436.37	10,498,444.96	0.00	26.35%
BDM International, Inc.		1991	8,022,923.47	8,022,923.47	54,432,343.00	0.00	49.26%
The Carotex Trust II		1987	3,191,011.77	3,191,011.77	3,795,838.23	0.00	3.50%
Energy Arrow Exploration		1996	2,013,260.15	2,013,260.15	2,019,434.84	0.00	2.33%
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		1988	13,201,433.20	13,201,433.20	15,555,947.92	0.00	26.87%
Interlink Communications	Hampshire Equity Partners II, L.P.	1998	25,000,000.00	25,000,000.00	47,929,764.00	0.00	117.80%
International Cargo Network		1990	11,574,722.53	11,574,722.53	1,590,000.00	0.00	-95.00%
Investors Insurance Holding Corp.		1987	6,780,000.00	6,780,000.00	6,969,218.22	0.00	0.33%
LifeCell, Inc.	The Woodlands Venture Fund, L.P.	1989	473,816.47	473,816.47	586,027.14	0.00	2.44%
Morningstar Foods, Inc.		1988	1,500,006.00	1,500,006.00	68,469.46	0.00	-55.75%
Newfield Exploration Company		1989	11,000,000.00	11,000,000.00	82,736,308.63	0.00	29.52%
Prime Computer, Inc.		1990	5,008,469.00	5,008,469.00	915,138.93	0.00	-51.25%
TOTAL PROGRAM			211,628,641.90	211,628,641.90	498,771,410.52	0.00	19.70%