

University of Texas Investment Management Company
Alternative Investments - Non-Marketable
Active Relationships
As of November 30, 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	24,343,750.04	23,192,439.12	24,509,710.64	6,113,479.76	7.22%
	3i Europartners II, L.P.	1997	28,924,463.68	27,905,360.56	23,886,678.68	14,573,464.05	7.23%
	3i UKIP II	1998	32,222,338.00	30,458,427.91	14,009,021.60	15,957,199.09	-0.37%
	3i Europartners IIIA, L.P.	1999	25,073,147.64	21,450,945.38	11,564,678.81	26,693,914.07	20.28%
			110,563,699.36	103,007,172.97	73,970,089.73	63,338,056.97	7.20%
Advanced Technology Ventures	Advanced Technology Ventures VII, L.P.	2001	22,500,000.00	8,551,918.19	711,581.07	5,961,795.50	-16.19%
American Industrial Partners	American Industrial Partners Capital Fund, L.P.	1990	14,685,968.61	15,975,656.67	26,315,442.98	63,043.93	12.38%
American Securities Capital	American Securities Partners II, L.P.	1998	27,394,845.00	23,816,518.56	25,507,792.24	5,090,945.48	6.68%
	American Securities Partners III, L.P.	2001	30,000,000.00	17,335,639.79	1,448,107.80	14,851,680.93	-4.81%
			57,394,845.00	41,152,158.35	26,955,900.04	19,942,626.41	4.83%
Ampersand Ventures	Ampersand 1995 Limited Partnership	1996	15,000,000.00	15,002,118.75	10,235,123.55	6,912,221.05	2.70%
	Ampersand 1999 Limited Partnership	1999	20,000,000.00	19,001,472.50	5,280,000.00	9,343,560.78	-6.87%
	Ampersand 2001 Limited Partnership	2001	25,000,000.00	10,006,056.25	0.00	7,222,301.36	-15.11%
			60,000,000.00	44,009,647.50	15,515,123.55	23,478,083.19	-3.30%
Angelo, Gordon & Co.	AG Capital Recovery Partners IV, L.P.	2003	20,000,000.00	9,674,291.00	4,674,291.00	7,821,927.75	29.66%
Applied Technologies	Technologies for Information & Entertainment III	1995	10,000,000.00	10,002,974.56	5,667,583.71	1,648,471.06	-8.78%
ARCH Venture Partners	ARCH Venture Fund VI, L.P.	2004	30,000,000.00	2,254,283.22	504.86	1,712,193.48	-37.47%
ArcLight Capital Partners	ArcLight Energy Partners Fund I, L.P.	2003	25,000,000.00	23,809,244.00	8,053,236.00	21,646,337.62	17.19%
	ArcLight Energy Partners Fund II, L.P.	2004	50,000,000.00	13,012,331.00	266,789.00	12,539,566.99	-2.30%
			75,000,000.00	36,821,575.00	8,320,025.00	34,185,904.61	13.45%
Atlantic Medical Capital	Atlantic Medical Capital, L.P.	1996	9,967,933.88	9,967,933.88	792,435.79	2.00	-37.80%
Atlas Venture	Atlas Venture Fund VI, L.P.	2001	15,500,000.00	6,493,569.07	220,049.00	4,898,625.06	-15.22%

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

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Austin Ventures	Austin Ventures IV, L.P.	1995	5,000,000.00	5,008,592.15	41,062,655.72	443,803.76	73.13%
	Austin Ventures V, L.P.	1997	15,000,000.00	15,001,997.50	27,710,640.06	4,854,762.72	34.68%
	Austin Ventures VI, L.P.	1999	20,000,000.00	19,626,650.00	6,863,890.42	6,000,213.05	-14.06%
	Austin Ventures VII, L.P.	2000	20,000,000.00	16,848,483.00	2,496,868.00	10,030,920.99	-10.17%
	Austin Ventures VIII, L.P.	2001	16,600,000.00	8,402,362.50	1,187,520.02	6,706,385.84	-4.20%
			76,600,000.00	64,888,085.15	79,321,574.22	28,036,086.36	36.73%
Baker Capital	Baker Communications Fund, L.P.	1998	40,000,000.00	42,401,571.95	14,070,698.65	21,833,974.84	-3.82%
	Baker Communications Fund II (QP), L.P.	2000	30,000,000.00	18,574,596.17	914,867.86	7,121,170.92	-25.12%
			70,000,000.00	60,976,168.12	14,985,566.51	28,955,145.76	-8.28%
Band of Angels	Band of Angels Fund, L.P.	2000	10,000,000.00	8,321,549.63	0.00	4,504,367.03	-18.19%
Barclays Private Equity	Barclays Private Equity European Fund A, L.P.	2002	30,391,055.18	23,446,943.92	5,016,146.30	27,350,290.24	34.09%
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	2,538,006.56	-25.87%
Blackstone Group	Blackstone Capital Partners IV L.P.	2002	45,000,000.00	20,790,799.00	5,338,661.00	20,097,831.61	31.06%
Brentwood Associates	Brentwood Associates Buyout Fund II, L.P.	1996	20,000,000.00	20,907,103.89	11,129,420.00	2,922,594.06	-12.21%
	Brentwood Associates Private Equity III, L.P.	1999	75,000,000.00	66,901,721.50	23,670,047.00	48,018,968.14	2.26%
			95,000,000.00	87,808,825.39	34,799,467.00	50,941,562.20	-0.73%
Candover Partners	Candover 2001 Fund US No. 2 Limited Partnership	2001	40,244,309.20	24,576,877.26	3,495,103.56	20,479,749.18	-1.77%
The Carlyle Group	Carlyle Partners II, L.P.	1995	10,000,000.00	10,686,188.00	19,315,177.00	5,000,426.17	25.58%
	Carlyle Partners III, L.P.	2000	25,000,000.00	22,856,308.75	10,228,045.00	22,268,921.09	17.81%
			35,000,000.00	33,542,496.75	29,543,222.00	27,269,347.26	22.69%
Cinven Limited	Third Cinven Fund US (No.5) Limited Partnership	2002	33,683,513.45	14,357,635.66	7,880,330.65	13,026,693.39	27.29%
Citicorp Capital	Citicorp Mezzanine Partners, L.P.	1995	25,000,000.00	31,206,089.52	30,649,374.66	6,502,261.65	7.08%
Clayton, Dubilier, Rice & Associates	Clayton, Dubilier & Rice Fund V, L.P.	1995	17,877,726.37	17,877,726.37	17,842,223.00	6,438,738.30	4.76%

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Cortec Group	Cortec Group Fund II, L.P.	1996	20,000,000.00	18,834,478.25	0.00	3,317,938.19	-23.86%
	Cortec Group Fund III, L.P.	2000	20,000,000.00	13,951,049.25	7,301,614.00	10,061,377.43	11.87%
			40,000,000.00	32,785,527.50	7,301,614.00	13,379,315.62	-10.85%
Cravey, Green & Wahlen	CGW Southeast Partners IV, L.P.	1999	30,000,000.00	25,082,598.86	79,868.97	17,782,091.52	-11.92%
Crescendo Ventures	Crescendo II, L.P.	1997	14,996,497.00	15,001,892.58	20,342,427.88	1,216,841.86	21.44%
	Crescendo III, L.P.	1999	25,000,000.00	25,005,950.00	8,084,743.65	3,129,037.78	-26.07%
	Crescendo IV, L.P.	2000	10,000,000.00	8,251,413.75	389,873.23	2,496,205.58	-29.81%
			49,996,497.00	48,259,256.33	28,817,044.76	6,842,085.22	-16.15%
CVC Capital Partners	CVC European Equity Partners, L.P.	1996	30,000,000.00	29,140,311.52	56,576,884.25	14,203,010.54	22.91%
DDJ Capital Management	B IV Capital Partners, L.P.	2003	15,000,000.00	10,559,445.78	196,404.47	11,058,427.64	5.98%
	DDJ Total Return Fund, L.P. ³	2005	25,000,000.00	0.00	0.00	0.00	0.00%
			40,000,000.00	10,559,445.78	196,404.47	11,058,427.64	5.98%
Doughty Hanson & Co	Doughty Hanson & Co. II	1996	27,578,599.69	27,578,599.69	46,561,465.63	5,417,042.28	49.34%
	Doughty Hanson III, L.P.	1998	40,141,988.30	39,139,066.44	29,915,003.97	31,023,908.24	12.09%
	Doughty Hanson & Co IV, L.P.	2005	33,025,610.92	3,901,369.72	-11,194.53	3,901,368.80	-0.29%
			100,746,198.91	70,619,035.85	76,465,275.07	40,342,319.32	25.67%
EnCap Investments	EnCap Energy Capital Fund III-B, L.P.	1997	50,000,000.00	51,293,563.40	80,068,763.57	2,654,134.76	16.86%
	EnCap Energy Capital Fund IV-B, L.P.	2002	15,000,000.00	10,361,868.21	5,321,725.05	8,465,232.46	35.88%
			65,000,000.00	61,655,431.61	85,390,488.62	11,119,367.22	17.47%
Eos Partners	Eos Capital Partners III, L.P.	2004	25,000,000.00	303,893.00	0.00	303,893.00	0.00%
Equinox Investors	KB Mezzanine Fund II, L.P.	1995	25,000,000.00	25,008,874.78	6,944,860.11	4,627,021.07	-16.61%
Evercore Partners	Evercore Capital Partners, L.P.	1997	40,000,000.00	37,107,653.49	35,445,140.30	15,057,583.65	10.66%
	Evercore Capital Partners II, L.P.	2002	45,000,000.00	13,767,146.00	0.00	11,654,991.39	-10.98%
			85,000,000.00	50,874,799.49	35,445,140.30	26,712,575.04	8.19%
Fisher Lynch Capital	Fisher Lynch Venture Partnership, L.P.	2004	40,000,000.00	1,400,000.00	0.00	1,400,000.00	0.00%

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Foundation Capital	Foundation Capital IV, L.P.	2001	20,000,000.00	6,719,146.75	0.00	5,867,078.31	-10.45%
GEI Capital	Green Equity Investors III, L.P.	1998	75,000,000.00	67,382,671.29	69,028,878.48	60,021,261.69	20.59%
	Green Equity Investors IV, L.P.	2003	25,000,000.00	4,768,293.41	0.00	4,619,434.20	-4.31%
			100,000,000.00	72,150,964.70	69,028,878.48	64,640,695.89	20.39%
Halpern, Denny & Co.	Halpern Denny Fund II, L.P.	1998	29,999,979.00	30,044,191.51	368,870.40	4,946,781.10	-30.33%
	Halpern Denny Fund III, L.P.	2000	30,000,000.00	22,581,390.00	7,429,573.00	14,089,312.80	-1.66%
			59,999,979.00	52,625,581.51	7,798,443.40	19,036,093.90	-15.96%
Hampshire Equity Partners	Hampshire Equity Partners II, L.P.	1997	40,000,000.00	40,676,148.69	17,459,710.45	12,489,935.24	-11.59%
	Hampshire Equity Partners III, LP	2000	40,000,000.00	14,654,082.00	33,661.00	6,715,540.81	-33.73%
			80,000,000.00	55,330,230.69	17,493,371.45	19,205,476.05	-17.12%
Hellman & Friedman Investors	Hellman & Friedman Capital Partners II, L.P.	1992	8,831,440.00	8,837,541.25	26,502,281.31	8,005.47	24.97%
Information Technology Ventures	Information Technology Ventures, L.P.	1995	10,000,000.00	10,003,113.02	55,269,052.17	0.00	89.70%
	Information Technology Ventures II, L.P.	1998	25,000,000.00	25,000,000.00	18,782,663.55	2,661,390.21	-5.95%
			35,000,000.00	35,003,113.02	74,051,715.72	2,661,390.21	53.57%
Inverness Group	Inverness/Phoenix Partners, L.P.	1998	40,000,000.00	36,930,870.57	32,471,191.21	3,525,970.73	-1.59%
	Inverness Partners II LP	2002	40,000,000.00	4,597,511.18	11,560.04	2,786,059.59	-23.57%
			80,000,000.00	41,528,381.75	32,482,751.25	6,312,030.32	-4.42%
J. W. Childs Associates	J. W. Childs Equity Partners III, L.P.	2002	25,000,000.00	12,431,116.00	0.00	11,519,799.83	-8.39%
JatoTech Ventures	JatoTech Ventures, L.P.	2000	10,000,000.00	6,435,607.44	649,458.46	1,829,643.83	-35.92%
KKR Associates	KKR 1996 Fund, L.P.	1996	50,000,000.00	60,063,037.50	71,297,119.00	20,980,277.51	13.11%
Knightsbridge Advisors Incorporated	Knightsbridge Venture Capital VI, L.P. ³	2005	15,000,000.00	0.00	0.00	0.00	0.00%
Lake Partners	Lake Capital Partners LP	2003	25,000,000.00	3,697,174.65	1,184,067.83	3,428,578.41	19.59%

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Lighthouse Capital	Lighthouse Capital Partners IV, L.P.	2001	20,000,000.00	18,001,573.43	3,200,000.00	12,941,334.62	-4.91%
	Lighthouse Capital Partners V, L.P.	2003	15,000,000.00	3,000,000.00	0.00	2,811,217.35	-8.98%
			35,000,000.00	21,001,573.43	3,200,000.00	15,752,551.97	-5.14%
MatlinPatterson Global Advisors	MatlinPatterson Global Opportunities Partners L.P.	2001	25,000,000.00	25,120,932.45	12,752,448.06	18,005,283.69	8.79%
	MatlinPatterson Global Opportunities Partners II	2004	30,000,000.00	6,799,290.02	764,007.21	5,950,952.02	-1.25%
			55,000,000.00	31,920,222.47	13,516,455.27	23,956,235.71	7.90%
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	1,336,906.30	32.87%
	Morgenthaler Venture Partners V, L.P.	1998	25,000,000.00	25,003,495.01	13,979,312.74	4,741,921.51	-9.78%
	Morgenthaler Partners VI, L.P.	2000	10,000,000.00	8,007,031.25	1,040,612.28	3,351,200.80	-18.24%
	Morgenthaler Partners VII, L.P.	2001	25,000,000.00	11,255,700.00	249,487.92	8,967,138.07	-11.13%
			90,000,000.00	74,268,561.12	88,228,659.08	18,397,166.68	22.04%
North American Business Development Co.	North American Fund II, L.P.	1989	20,000,000.00	20,000,000.00	73,042,278.46	23,488,546.07	30.58%
	North American Fund III, L.P.	1995	15,000,000.00	15,001,915.27	0.00	8,054,738.33	-11.59%
			35,000,000.00	35,001,915.27	73,042,278.46	31,543,284.40	28.45%
Northstar Capital	Northstar Seidler Mezzanine Partners II, L.P.	1998	25,000,000.00	25,000,470.00	22,744,787.00	10,866,048.61	8.87%
Oaktree Capital Management	OCM Opportunities Fund III, L.P.	2000	50,000,000.00	50,005,479.46	55,106,414.59	15,521,008.43	11.30%
	OCM Opportunities Fund IV, L.P.	2002	40,000,000.00	40,000,000.00	50,093,291.82	11,629,855.84	27.37%
	OCM Opportunities Fund V, L.P.	2004	25,000,000.00	14,375,000.00	27,397.00	14,441,714.38	1.10%
			115,000,000.00	104,380,479.46	105,227,103.41	41,592,578.65	15.63%
OSCCO Ventures	OSCCO III, L.P.	1989	4,625,000.00	4,625,000.00	3,704,760.32	371,421.33	-1.96%
Parthenon Capital	Parthenon Investors II, L.P.	2001	25,000,000.00	14,356,560.25	6,702,595.00	10,696,924.27	12.41%
Philadelphia Ventures	Philadelphia Ventures II, L.P.	1990	8,000,000.00	8,000,000.00	9,206,952.44	138,728.04	4.02%
Pinto Technology Ventures	PTV Sciences, L.P.	2004	30,000,000.00	8,854,033.22	0.00	9,143,285.63	4.37%
Polaris Venture Partners	Polaris Venture Partners IV, L.P.	2001	20,000,000.00	4,404,267.50	0.00	3,639,541.32	-19.10%

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University of Texas Investment Management Company
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Fund Manager Name	PartnershipName	UTIMCO Vintage Year	Commitment	Capital Drawn	Capital Returned to UTIMCO	GP's Assessment of Current Value ¹	IRR ²
Pomona Capital	Pomona Capital V, L.P.	2002	25,002,694.00	18,921,744.99	5,655,111.92	17,468,319.42	17.59%
Prime Genpar	Asian Corporate Finance Fund, L.P.	1995	12,375,000.00	11,453,912.46	5,450,734.00	1,199,040.06	-13.07%
	Prime Enterprises II, L.P.	1998	10,482,533.41	10,432,767.78	263,712.17	3,695,678.76	-21.94%
			22,857,533.41	21,886,680.24	5,714,446.17	4,894,718.82	-17.76%
Prime New Ventures	Prime VIII, L.P.	1997	20,000,000.00	20,004,555.12	15,685,212.43	6,993,382.06	6.23%
Prism Ventures	Prism Venture Partners I, L.P.	1997	20,000,000.00	20,101,285.62	22,457,414.77	6,315,784.61	13.26%
	Prism Venture Partners II, L.P.	1999	25,000,000.00	25,004,437.50	11,706,697.50	9,534,114.71	-4.80%
	Prism Venture Partners III, L.P.	2000	10,000,000.00	9,403,221.25	431,289.63	3,716,260.54	-24.06%
	Prism Venture Partners IV, L.P.	2001	25,000,000.00	14,004,314.57	20,074.94	9,595,966.41	-20.29%
	Prism Venture Partners II-A, L.P.	2002	4,480,000.00	4,480,000.00	851,819.92	3,623,560.26	-0.06%
			84,480,000.00	72,993,258.94	35,467,296.76	32,785,686.53	-2.78%
Prospect Venture Partners	Prospect Venture Partners II, L.P.	2001	25,000,000.00	12,642,577.93	210,616.56	11,513,110.64	-4.47%
Rice Sangalis Toole & Wilson	Rice Partners II, L.P.	1995	24,914,125.51	24,914,125.51	16,751,951.35	4,797,681.57	-4.75%
	RSTW Partners III, L.P.	1997	36,817,398.35	36,822,204.07	14,701,054.31	13,537,703.13	-6.00%
			61,731,523.86	61,736,329.58	31,453,005.66	18,335,384.70	-5.62%
Sandefer Capital	Energy Asset Option Fund	2000	25,000,000.00	13,699,635.99	4,742,430.46	17,490,672.59	22.46%
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	36,084,041.00	3,302,154.00	14,799,569.71	-12.37%
	SKM Equity Fund III, L.P.	2000	19,474,498.00	15,042,104.37	5,095,731.00	8,456,966.82	-5.48%
			59,474,498.00	51,126,145.37	8,397,885.00	23,256,536.53	-11.12%
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	30,365,839.63	766,000.48	15.89%
	SCF-III, L.P.	1995	25,000,000.00	22,685,616.27	38,642,224.20	10,612,373.47	13.34%
	SCF-IV, L.P.	1998	40,000,000.00	34,113,916.11	20,597,792.04	25,567,862.07	10.37%
	SCF-V, L.P.	2003	19,220,000.00	3,338,710.00	0.00	2,960,120.32	-17.80%
			107,298,443.35	83,216,685.73	126,209,913.73	39,906,356.34	21.59%

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Technology Crossover Ventures	TCV V, L.P.	2004	30,000,000.00	10,518,000.00	0.00	10,198,983.28	-5.81%
Tejas Venture Management	Tejas Venture Partners I, L.P. ³	2005	25,000,000.00	0.00	0.00	0.00	0.00%
Texas Pacific Group	TPG Partners IV, L.P.	2004	20,000,000.00	3,938,959.00	264,160.00	3,486,481.41	-6.92%
TGF Management Corporation	The Texas Growth Fund - 1991 Trust	1992	10,000,000.00	8,993,903.96	21,505,517.69	193,529.24	21.09%
	The Texas Growth Fund - 1995 Trust	1995	10,000,000.00	6,302,899.57	2,922,055.97	662,919.25	-17.75%
			20,000,000.00	15,296,803.53	24,427,573.66	856,448.49	14.80%
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%
Union Square Ventures	Union Square Ventures 2004, L.P.	2005	25,000,000.00	975,000.00	0.00	975,000.00	0.00%
Veronis Suhler & Associates	VS&A Communications Partners II, L.P.	1995	30,000,000.00	30,031,334.48	49,782,550.00	8,346,880.24	22.94%
	VS&A Communications Partners III, L.P.	1999	40,000,000.00	35,106,224.00	7,668,647.00	23,838,129.01	-3.42%
			70,000,000.00	65,137,558.48	57,451,197.00	32,185,009.25	12.91%
Wand Partners	Wand Equity Portfolio II, L.P.	1996	43,205,011.00	39,367,312.21	11,062,279.46	19,361,381.16	-6.49%
	Wand Secondary Interests	1997	10,000,000.00	10,007,706.10	9,962,625.84	1,986,142.01	4.82%
			53,205,011.00	49,375,018.31	21,024,905.30	21,347,523.17	-4.11%
Warburg, Pincus & Co.	Warburg Pincus Private Equity VIII, L.P.	2002	30,000,000.00	19,748,593.68	2,461,188.00	17,317,214.47	0.11%
Willis Stein & Partners	Willis Stein & Partners, L.P.	1996	20,000,000.00	20,009,123.57	34,765,135.00	4,956,378.85	20.58%
	Willis Stein & Partners II, L.P.	1998	50,000,000.00	49,951,029.75	11,002,784.00	14,265,803.77	-15.72%
			70,000,000.00	69,960,153.32	45,767,919.00	19,222,182.62	-2.28%
Windjammer Capital	PMI Mezzanine Fund, L.P.	1995	25,000,000.00	26,178,202.94	18,373,239.00	17,555,099.59	8.76%
	Windjammer Mezzanine & Equity Fund II, L.P.	2000	25,000,000.00	15,833,306.34	5,439,143.00	12,424,914.86	5.93%
			50,000,000.00	42,011,509.28	23,812,382.00	29,980,014.45	8.19%
Wingate Partners	Wingate Partners, L.P.	1987	9,634,328.36	9,634,328.36	58,575,959.44	0.00	30.34%
	Wingate Partners II, L.P.	1995	15,000,000.00	12,622,734.59	13,340,441.58	3,400,402.00	17.24%
	Wingate Partners III, L.P.	2000	20,000,000.00	9,736,414.83	0.00	7,942,236.99	-9.54%
			44,634,328.36	31,993,477.78	71,916,401.02	11,342,638.99	29.33%

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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	1,752,067.83	-8.93%
			11,350,000.00	11,358,852.50	10,560,620.06	1,752,067.83	1.71%
ZN Mexico General Partner	ZN Mexico II, L.P.	2003	25,000,000.00	14,461,296.76	250,000.00	12,572,963.05	-11.50%

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