

University of Texas Investment Management Company  
Alternative Investments - Non-Marketable  
Active Relationships  
As of May 31, 2003

Fund Manager Name	PartnershipName	UTIMCO Vintage Year	Commitment	Capital Drawn	Capital Returned to UTIMCO	GP's Assessment of Current Value <sup>1</sup>	IRR <sup>2</sup>
3i Group plc	3i UK Investment Partners	1996	24,198,569.47	23,118,545.47	23,103,668.49	8,370,612.70	8.53%
	3i Europartners II, L.P.	1997	28,870,470.15	27,905,360.56	15,621,490.53	17,850,477.38	4.87%
	3i UKIP II	1998	32,029,371.91	30,458,427.91	8,534,155.35	19,329,705.72	-2.61%
	3i Europartners IIIA, L.P.	1999	24,583,906.77	18,971,776.77	3,171,486.53	18,941,404.22	7.94%
			109,682,318.30	100,454,110.71	50,430,800.90	64,492,200.02	4.19%
Advanced Technology Ventures	Advanced Technology Ventures VII, L.P.	2001	25,002,167.19	5,002,167.19	0.00	4,058,523.36	-26.64%
American Industrial Partners	American Industrial Partners Capital Fund, L.P.	1990	16,309,368.78	16,229,636.34	25,978,485.44	669,739.53	12.41%
American Securities Capital	American Securities Partners II, L.P.	1998	27,667,059.99	23,256,446.99	8,482,049.79	19,315,443.48	5.80%
	American Securities Partners III, L.P.	2001	30,005,373.44	6,582,821.13	0.00	6,271,264.60	-11.32%
			57,672,433.43	29,839,268.12	8,482,049.79	25,586,708.08	5.26%
Ampersand Ventures	Ampersand 1995 Limited Partnership	1996	15,002,118.75	15,002,118.75	6,715,754.55	8,446,600.67	0.26%
	Ampersand 1999 Limited Partnership	1999	20,001,472.50	18,001,472.50	0.00	12,158,482.55	-15.19%
	Ampersand 2001 Limited Partnership	2001	25,006,056.25	6,256,056.25	0.00	4,842,396.80	-15.75%
			60,009,647.50	39,259,647.50	6,715,754.55	25,447,480.02	-6.92%
Angelo, Gordon & Co., L.P.	AG Capital Recovery Partners IV, L.P.	2003	20,000,000.00	5,000,000.00	0.00	5,039,545.00	3.96%
Applied Technologies	Technologies for Information & Entertainment III	1995	10,002,974.56	10,002,974.56	5,667,583.71	3,119,199.01	-3.73%
ArcLight Capital Partners, LLC	ArcLight Energy Partners Fund I, L.P.	2003	25,000,000.00	14,477,721.00	1,684,212.00	13,516,807.34	9.48%
Atlantic Medical	Atlantic Medical Capital, L.P.	1996	9,985,702.46	9,962,587.54	4,183.76	4,027,620.10	-18.52%
Atlas Ventures	Atlas Venture Fund VI, L.P.	2001	15,506,452.07	2,823,567.07	0.00	2,085,391.18	-24.98%
Austin Ventures	Austin Ventures IV, L.P.	1995	5,008,592.15	5,008,592.15	38,989,687.19	1,377,663.79	73.05%
	Austin Ventures V, L.P.	1997	15,001,997.50	15,001,997.50	21,484,307.07	11,104,475.15	36.98%
	Austin Ventures VI, L.P.	1999	20,001,650.00	19,251,650.00	6,863,890.42	6,639,741.74	-15.58%
	Austin Ventures VII, L.P.	2000	20,000,000.00	13,818,182.00	824,970.69	7,580,602.93	-23.82%
	Austin Ventures VIII, L.P.	2001	16,602,362.50	4,102,362.50	459,771.48	2,446,325.42	-29.42%
			76,614,602.15	57,182,784.15	68,622,626.85	29,148,809.03	39.92%

<sup>1</sup>The General Partners' or UTIMCO's assessment of the current value of remaining investments as of March 31, 2003 adjusted for subsequent cash flows through May 31, 2003.

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Baker Capital	Baker Communications Fund, L.P.	1998	40,003,262.50	38,395,966.95	8,419,587.15	11,693,375.17	-17.60%
	Baker Communications Fund II (QP), L.P.	2000	30,006,187.50	14,713,737.99	214,443.60	4,566,472.40	-40.50%
			70,009,450.00	53,109,704.94	8,634,030.75	16,259,847.57	-22.81%
Band of Angels	Band of Angels Fund, L.P.	2000	10,121,549.63	6,821,549.63	0.00	3,938,435.32	-22.47%
Barclays Private Equity	Barclays Private Equity European Fund A, L.P.	2002	29,165,321.77	8,879,215.89	0.00	8,970,025.41	3.03%
Beacon Focus Value Investors, LLC	Beacon Group III - Focus Value Fund, L.P.	1996	25,001,771.25	23,869,653.25	4,907,925.00	3,622,258.27	-26.64%
Blackstone Group	Blackstone Capital Partners IV L.P.	2002	45,249,814.00	3,230,786.00	33.00	2,980,939.63	-25.95%
Brentwood Associates	Brentwood Associates Buyout Fund II, L.P.	1996	20,016,852.48	19,785,081.89	10,007,398.00	386,404.38	-25.53%
	Brentwood Associates Private Equity III, L.P.	1999	75,013,708.75	53,012,927.50	411,233.00	42,302,797.32	-8.06%
			95,030,561.23	72,798,009.39	10,418,631.00	42,689,201.70	-11.19%
Candover Partners	Candover 2001 Fund US No. 2 Limited Partnership	2001	37,836,862.95	15,725,079.33	28,550.26	16,926,876.47	15.54%
The Carlyle Group	Carlyle Partners II, L.P.	1995	10,625,205.00	10,625,205.00	13,404,298.00	8,855,920.81	25.93%
	Carlyle Partners III, L.P.	2000	25,005,433.75	12,413,075.75	68,077.00	12,295,775.44	-0.24%
			35,630,638.75	23,038,280.75	13,472,375.00	21,151,696.25	19.51%
Cinven Limited	Third Cinven Fund US (No.5) Limited Partnership	2002	31,339,852.84	9,190,125.32	3,723.69	10,166,345.23	15.41%
Citicorp Capital	Citicorp Mezzanine Partners, L.P.	1995	25,003,679.52	25,003,679.52	24,683,707.53	7,154,457.59	8.70%
Clayton, Dubilier, Rice & Associates	Clayton, Dubilier & Rice Fund V, L.P.	1995	17,815,161.37	17,815,161.37	110.00	10,653,555.58	-8.77%
Cortec Group	Cortec Group Fund II, L.P.	1996	20,064,785.25	18,791,278.25	0.00	4,649,920.59	-24.88%
	Cortec Group Fund III, L.P.	2000	20,008,906.25	7,805,008.25	4,814,144.00	5,504,320.46	14.59%
			40,073,691.50	26,596,286.50	4,814,144.00	10,154,241.05	-13.69%
Cravey, Green & Wahlen	CGW Southeast Partners IV, L.P.	1999	30,012,007.50	16,709,383.26	79,868.97	10,138,133.49	-19.57%

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Crescendo Ventures	Crescendo II, L.P.	1997	15,001,892.58	15,001,892.58	20,342,427.88	2,363,684.99	23.68%
	Crescendo III, L.P.	1999	25,005,950.00	25,005,950.00	8,084,743.65	4,140,907.44	-29.10%
	Crescendo IV, L.P.	2000	10,001,413.75	6,751,413.75	22,775.00	1,917,837.31	-41.15%
			50,009,256.33	46,759,256.33	28,449,946.53	8,422,429.74	-14.51%
CVC Capital Partners	CVC European Equity Partners, L.P.	1996	30,004,446.96	29,140,311.52	40,478,159.62	19,301,603.11	21.17%
Doughty Hanson & Co Limited	Doughty Hanson & Co. II	1996	27,578,599.69	27,578,599.69	46,306,531.00	4,757,090.75	49.97%
	Doughty Hanson III, L.P.	1998	40,141,988.30	34,045,984.30	406,957.00	39,914,497.13	5.80%
			67,720,587.99	61,624,583.99	46,713,488.00	44,671,587.88	25.38%
EnCap Investments	EnCap Energy Capital Fund III-B, L.P.	1997	50,005,004.20	49,251,691.12	34,852,806.78	33,289,717.72	12.98%
	EnCap Energy Capital Fund IV-B, L.P.	2002	15,000,000.00	3,086,998.33	118,794.04	2,903,685.56	-4.62%
			65,005,004.20	52,338,689.45	34,971,600.82	36,193,403.28	12.85%
Equinox Investors	KB Mezzanine Fund II, L.P.	1995	25,008,874.78	25,008,874.78	6,944,860.11	6,691,370.85	-15.29%
Evercore Partners	Evercore Capital Partners, L.P.	1997	40,005,838.96	35,953,545.66	27,426,707.47	22,360,695.29	12.96%
	Evercore Capital Partners II, L.P.	2002	45,000,000.00	8,198,129.00	0.00	7,185,660.07	-41.20%
			85,005,838.96	44,151,674.66	27,426,707.47	29,546,355.36	11.94%
Foundation Capital	Foundation Capital IV, L.P.	2001	20,004,868.75	2,349,408.75	0.00	1,852,482.96	-30.05%
GEI Capital	Green Equity Investors III, L.P.	1998	75,004,262.50	62,559,010.96	15,050,543.05	71,330,163.16	13.69%
	Green Equity Investors IV, L.P. <sup>3</sup>	2003	25,000,000.00	0.00	0.00	0.00	0.00%
			100,004,262.50	62,559,010.96	15,050,543.05	71,330,163.16	13.69%
GP Capital IV, LLC	B IV Capital Partners, L.P.	2003	15,000,000.00	4,559,445.78	0.00	4,559,445.78	0.00%
Halpern, Denny & Co., Inc.	Halpern Denny Fund II, L.P.	1998	33,044,191.51	29,894,191.51	368,870.40	6,758,520.66	-34.85%
	Halpern Denny Fund III, L.P.	2000	30,006,390.00	19,131,390.00	0.00	15,795,173.08	-9.10%
			63,050,581.51	49,025,581.51	368,870.40	22,553,693.74	-23.71%
Hampshire Equity Partners	Hampshire Equity Partners II, L.P.	1997	40,154,996.69	38,706,445.69	15,493,559.00	17,042,063.74	-8.22%
	Hampshire Equity Partners III, LP	2000	40,007,317.00	6,909,338.00	33,661.00	3,677,222.58	-29.07%
			80,162,313.69	45,615,783.69	15,527,220.00	20,719,286.32	-11.24%

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Hellman & Friedman Investors, Inc.	Hellman & Friedman Capital Partners II, L.P.	1992	8,837,541.25	8,837,541.25	26,502,281.31	14,406.21	24.97%
Information Technology Ventures	Information Technology Ventures, L.P.	1995	10,003,113.02	10,003,113.02	54,588,662.35	1,644,748.95	89.89%
	Information Technology Ventures II, L.P.	1998	25,000,000.00	25,000,000.00	18,590,355.86	3,403,831.66	-5.36%
			35,003,113.02	35,003,113.02	73,179,018.21	5,048,580.61	54.43%
Inverness	Inverness/Phoenix Partners, L.P.	1998	40,005,525.00	35,797,012.93	31,372,742.31	7,287,264.84	4.70%
	Inverness Partners II LP	2002	40,013,705.00	3,501,595.00	11,560.04	2,909,583.83	-23.02%
			80,019,230.00	39,298,607.93	31,384,302.35	10,196,848.67	3.68%
J. W. Childs Associates	J. W. Childs Equity Partners III, L.P.	2002	25,000,000.00	2,648,390.00	0.00	2,186,383.67	-22.68%
JatoTech Ventures	JatoTech Ventures, L.P.	2000	10,009,479.37	4,507,807.44	107,116.10	1,357,658.81	-43.12%
KKR Associates	KKR 1996 Fund, L.P.	1996	52,696,512.50	52,696,512.50	26,488,424.00	41,198,040.99	8.54%
Lake Partners LLC	Lake Capital Partners LP	2003	25,000,000.00	1,007,854.27	0.00	104,804.20	-97.59%
Lighthouse Capital	Lighthouse Capital Partners IV, L.P.	2001	20,001,573.43	12,001,573.43	1,000,000.00	8,212,245.50	-15.14%
	Lighthouse Capital Partners V, L.P. <sup>3</sup>	2003	15,000,000.00	0.00	0.00	0.00	0.00%
			35,001,573.43	12,001,573.43	1,000,000.00	8,212,245.50	-15.14%
MatlinPatterson Global Advisors LLC	MatlinPatterson Global Opportunities Partners L.P.	2001	25,005,254.69	22,949,641.00	8,066.96	23,765,742.86	2.93%
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	15,002,334.86	15,002,334.86	26,846,712.97	2,445,026.98	33.57%
	Morgenthaler Venture Partners V, L.P.	1998	25,003,495.01	25,003,495.01	9,835,812.98	8,493,416.57	-13.72%
	Morgenthaler Partners VI, L.P.	2000	10,007,031.25	7,007,031.25	0.00	3,932,965.71	-25.79%
	Morgenthaler Partners VII, L.P.	2001	25,005,700.00	6,255,700.00	0.00	5,089,456.11	-18.66%
			90,018,561.12	68,268,561.12	81,987,208.29	19,960,865.37	23.16%
North American Business Development Co. Ltd	North American Fund II, L.P.	1989	20,000,000.00	20,000,000.00	73,042,278.46	25,635,893.94	31.09%
	North American Fund III, L.P.	1995	15,001,915.27	15,001,915.27	0.00	10,109,133.62	-10.50%
			35,001,915.27	35,001,915.27	73,042,278.46	35,745,027.56	29.32%
Northstar Capital, Ltd.	Northstar Seidler Mezzanine Partners II, L.P.	1998	25,000,470.00	23,750,470.00	13,025,644.00	18,821,618.70	10.70%

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Oaktree Capital Management, LLC	OCM Opportunities Fund III, L.P.	2000	50,005,479.46	37,505,479.46	12,522,665.59	33,035,843.89	6.07%
	OCM Opportunities Fund IV, L.P.	2002	40,000,000.00	36,000,000.00	79,780.82	43,010,064.00	15.93%
			90,005,479.46	73,505,479.46	12,602,446.41	76,045,907.89	8.41%
OSCCO Ventures	OSCCO III, L.P.	1989	4,625,000.00	4,625,000.00	3,354,747.32	743,318.71	-1.96%
Parthenon Capital	Parthenon Investors II, L.P.	2001	25,040,384.25	5,150,975.25	1,407.00	4,016,874.73	-19.47%
Philadelphia Ventures	Philadelphia Ventures II, L.P.	1990	8,000,000.00	8,000,000.00	9,206,952.44	262,949.99	4.30%
Polaris	Polaris Venture Partners IV, L.P.	2001	20,004,267.50	604,267.50	0.00	386,132.16	-44.22%
Pomona Capital	Pomona Capital V, L.P.	2002	25,008,980.00	6,758,980.00	762,327.00	5,909,222.76	-1.37%
Prime Genpar	Asian Corporate Finance Fund, L.P.	1995	12,382,935.79	11,453,912.46	3,590,734.00	2,826,199.40	-16.29%
	Prime Enterprises II, L.P.	1998	10,562,286.91	10,340,804.24	193,900.24	2,354,852.41	-48.27%
			22,945,222.70	21,794,716.70	3,784,634.24	5,181,051.81	-30.40%
Prime SKA I, L.L.C.	Prime VIII, L.P.	1997	20,004,555.12	20,004,555.12	15,685,212.43	7,179,150.61	8.23%
Prism Ventures	Prism Venture Partners I, L.P.	1997	20,101,285.62	20,101,285.62	22,080,469.18	12,295,293.82	20.03%
	Prism Venture Partners II, L.P.	1999	25,004,437.50	24,629,437.50	7,678,403.45	19,143,437.57	3.39%
	Prism Venture Partners III, L.P.	2000	10,003,221.25	8,053,221.25	0.00	4,309,351.17	-26.81%
	Prism Venture Partners IV, L.P.	2001	25,004,314.57	8,004,314.57	20,074.94	6,166,451.91	-21.65%
	Prism Venture Partners II-A, L.P.	2002	4,480,000.00	2,912,000.00	0.00	2,860,614.85	-2.03%
			84,593,258.94	63,700,258.94	29,778,947.57	44,775,149.32	7.51%
Prospect Venture Partners	Prospect Venture Partners II, L.P.	2001	25,017,577.93	6,517,577.93	0.00	5,022,276.09	-23.43%
Rice Sangalis Toole & Wilson	Rice Partners II, L.P.	1995	24,914,125.51	24,914,125.51	16,581,376.75	4,634,953.49	-6.19%
	RSTW Partners III, L.P.	1997	40,004,805.72	36,822,204.07	4,574,503.95	26,650,509.20	-5.01%
			64,918,931.23	61,736,329.58	21,155,880.70	31,285,462.69	-5.39%
Sandefor Capital	Energy Asset Option Fund	2000	25,014,829.00	13,699,635.99	0.00	11,687,269.06	-16.46%
Saratoga Partners	Saratoga Partners II, L.P.	1988	10,000,000.00	10,000,000.00	15,554,101.11	0.00	10.10%

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University of Texas Investment Management Company  
Alternative Investments - Non-Marketable  
Active Relationships  
As of May 31, 2003

Fund Manager Name	PartnershipName	UTIMCO Vintage Year	Commitment	Capital Drawn	Capital Returned to UTIMCO	GP's Assessment of Current Value <sup>1</sup>	IRR <sup>2</sup>
Saunders Karp & Megrue	SKM Equity Fund II, L.P.	1997	40,000,750.00	34,612,295.00	1,985,493.00	21,205,542.69	-8.99%
	SKM Equity Fund III, L.P.	2000	19,479,642.37	8,175,467.37	80,256.00	5,424,131.96	-19.22%
			59,480,392.37	42,787,762.37	2,065,749.00	26,629,674.65	-10.11%
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	11,531,480.29	11,531,480.29	26,202,673.20	4,701,674.33	16.06%
	SCF-III, L.P.	1995	25,005,851.80	22,548,169.01	14,960,650.20	25,343,977.92	11.39%
	SCF-IV, L.P.	1998	40,000,000.00	28,141,513.43	14,224,633.05	21,430,028.01	9.29%
			88,079,047.14	73,762,877.78	91,992,014.31	51,475,680.26	21.72%
TGF Management Corporation	The Texas Growth Fund - 1991 Trust	1992	10,000,000.00	8,987,354.96	15,752,087.60	3,275,053.63	19.49%
	The Texas Growth Fund - 1995 Trust	1995	10,000,000.00	6,278,271.57	2,851,502.52	1,108,779.83	-15.88%
			20,000,000.00	15,265,626.53	18,603,590.12	4,383,833.46	13.18%
Triad Ventures	Triad Ventures Limited II, L.P.	1990	3,000,000.00	3,000,000.00	3,199,113.00	205,653.03	3.29%
Trust Company of the West	TCW Special Placements Fund II	1987	5,000,000.00	5,000,000.00	6,444,812.15	0.00	3.72%
Veronis Suhler & Associates	VS&A Communications Partners II, L.P.	1995	30,043,778.48	30,031,334.48	38,864,521.00	18,639,092.94	24.12%
	VS&A Communications Partners III, L.P.	1999	40,000,560.00	28,853,602.00	0.00	20,562,826.76	-14.29%
			70,044,338.48	58,884,936.48	38,864,521.00	39,201,919.70	13.47%
Wand Partners, Inc.	Wand Equity Portfolio II, L.P.	1996	43,470,099.61	38,108,362.21	10,084,087.16	20,429,266.73	-7.28%
	Wand Secondary Interests	1997	10,007,706.10	10,007,706.10	5,662,625.84	7,520,873.81	8.20%
			53,477,805.71	48,116,068.31	15,746,713.00	27,950,140.54	-3.32%
Warburg Pincus	Warburg Pincus Private Equity VIII, L.P.	2002	30,177,811.81	7,822,750.68	1,032,000.00	7,157,630.04	3.93%
Willis Stein	Willis Stein & Partners, L.P.	1996	20,009,123.57	20,009,123.57	33,644,106.00	4,862,840.00	20.66%
	Willis Stein & Partners II, L.P.	1998	50,064,140.75	49,951,029.75	6,504,792.00	18,230,956.73	-21.69%
			70,073,264.32	69,960,153.32	40,148,898.00	23,093,796.73	-3.77%
Windjammer Capital	PMI Mezzanine Fund, L.P.	1995	25,003,780.21	24,694,886.94	16,556,336.00	9,759,037.35	2.26%
	Windjammer Mezzanine & Equity Fund II, L.P.	2000	25,008,833.75	10,501,474.26	1,005,234.00	10,090,986.86	3.60%
			50,012,613.96	35,196,361.20	17,561,570.00	19,850,024.21	2.50%

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University of Texas Investment Management Company  
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Wingate Partners	Wingate Partners, L.P.	1987	9,634,328.36	9,634,328.36	58,502,172.36	2,345.00	30.34%
	Wingate Partners II, L.P.	1995	15,003,169.40	12,622,734.59	12,000,027.15	4,575,785.69	19.14%
	Wingate Partners III, L.P.	2000	20,003,316.25	7,412,471.17	0.00	6,105,934.18	-18.13%
			44,640,814.01	29,669,534.12	70,502,199.51	10,684,064.87	29.61%
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	6,008,852.50	6,008,852.50	1,719,373.59	1,733,332.53	-12.56%
			11,358,852.50	11,358,852.50	10,323,235.87	1,733,332.53	1.36%
ZN Mexico General Partner, LLC	ZN Mexico II, L.P.	2003	25,004,779.75	3,396,003.00	62,500.00	2,645,333.51	-45.96%

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