

University of Texas Investment Management Company
Alternative Investments - Non-Marketable
Fund Performance (Active Relationships)
As of August 31, 2005

Fund Manager Name	Partnership Name	Capital Invested	Capital Returned to UTIMCO	GP's Assessment of Current Value ¹	Cash-on-Cash Return ²	IRR ³
3i Group plc	3i UK Investment Partners	23,451,004.62	27,266,267.47	3,585,097.63	1.16	7.05%
	3i Europartners II, L.P.	27,905,360.56	29,781,127.52	8,503,505.30	1.07	6.81%
	3i UKIP II	30,458,427.91	20,413,868.48	11,365,574.29	0.67	0.89%
	3i Europartners IIIA, L.P.	21,633,817.89	21,128,423.17	19,847,087.08	0.98	19.65%
		103,448,610.98	98,589,686.64	43,301,264.30	0.95	7.39%
Advanced Technology Ventures	Advanced Technology Ventures VII, L.P.	10,801,918.19	2,043,728.50	7,076,697.16	0.19	-9.66%
American Industrial Partners	American Industrial Partners Capital Fund, L.P.	15,975,656.67	26,315,442.98	62,222.41	1.65	12.37%
American Securities Capital	American Securities Partners II, L.P.	23,832,151.56	32,134,972.98	6,575,280.80	1.35	12.02%
	American Securities Partners III, L.P.	18,867,171.10	5,747,940.23	11,601,037.03	0.30	-4.94%
		42,699,322.66	37,882,913.21	18,176,317.83	0.89	9.12%
Ampersand Ventures	Ampersand 1995 Limited Partnership	15,002,118.75	10,939,965.76	5,991,087.22	0.73	2.32%
	Ampersand 1999 Limited Partnership	19,001,472.50	16,184,331.71	7,168,463.62	0.85	4.89%
	Ampersand 2001 Limited Partnership	15,006,056.25	0.00	10,365,200.01	0.00	-18.58%
		49,009,647.50	27,124,297.47	23,524,750.85	0.55	0.86%
Angelo, Gordon & Co.	AG Capital Recovery Partners IV, L.P.	11,166,086.00	4,674,291.00	10,875,960.91	0.42	28.58%
Applied Technologies	Technologies for Information & Entertainment III	10,002,974.56	6,379,623.71	819,673.64	0.64	-9.03%
ARCH Venture Partners	ARCH Venture Fund VI, L.P.	3,904,283.22	504.86	2,849,574.10	0.00	-32.57%
ArcLight Capital Partners	ArcLight Energy Partners Fund I, L.P.	27,344,118.00	15,132,184.00	22,108,651.44	0.55	20.32%
	ArcLight Energy Partners Fund II, L.P.	21,461,711.00	7,846,226.00	15,126,835.39	0.37	9.94%
		48,805,829.00	22,978,410.00	37,235,486.83	0.47	18.00%
Atlantic Medical Capital	Atlantic Medical Capital, L.P.	9,967,933.88	1,034,510.04	2.00	0.10	-33.29%
Atlas Venture	Atlas Venture Fund VI, L.P.	9,672,515.07	788,438.63	7,658,575.27	0.08	-8.21%

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Austin Ventures	Austin Ventures IV, L.P.	5,008,592.15	41,539,634.97	387,748.15	8.29	73.15%
	Austin Ventures V, L.P.	15,001,997.50	27,710,640.06	4,190,719.59	1.85	33.72%
	Austin Ventures VI, L.P.	19,814,150.00	6,863,890.42	6,333,439.62	0.35	-11.89%
	Austin Ventures VII, L.P.	18,303,029.00	3,727,485.46	9,266,529.02	0.20	-10.69%
	Austin Ventures VIII, L.P.	10,702,362.50	1,187,520.02	8,092,566.15	0.11	-8.05%
		68,830,131.15	81,029,170.93	28,271,002.53	1.18	34.83%
Baker Capital	Baker Communications Fund, L.P.	42,697,214.46	14,728,551.65	23,005,480.37	0.34	-2.57%
	Baker Communications Fund II (QP), L.P.	25,404,532.72	5,148,073.98	13,607,828.45	0.20	-10.60%
		68,101,747.18	19,876,625.63	36,613,308.82	0.29	-4.61%
Band of Angels	Band of Angels Fund, L.P.	9,521,549.63	0.00	5,460,213.09	0.00	-15.52%
Barclays Private Equity	Barclays Private Equity European Fund A, L.P.	26,592,834.72	14,885,022.30	23,692,130.07	0.56	28.62%
Beacon Focus Value Investors	Beacon Group III - Focus Value Fund, L.P.	23,996,991.25	4,907,925.00	2,525,520.52	0.20	-23.62%
Blackstone Group	Blackstone Capital Partners IV L.P.	27,144,427.00	15,765,423.00	32,140,525.01	0.58	63.14%
Brentwood Associates	Brentwood Associates Buyout Fund II, L.P.	20,907,103.89	11,142,525.00	2,908,402.79	0.53	-11.43%
	Brentwood Associates Private Equity III, L.P.	72,335,404.50	37,943,688.00	72,116,783.62	0.52	12.31%
		93,242,508.39	49,086,213.00	75,025,186.41	0.53	7.73%
Candover Partners	Candover 2001 Fund US No. 2 Limited Partnership	32,050,119.09	10,673,248.85	32,502,596.79	0.33	18.37%
	Candover 2005 Fund US No. 3 Limited Partnership	7,419.60	-64.20	7,419.60	-0.01	-0.86%
		32,057,538.69	10,673,184.65	32,510,016.39	0.33	18.37%
The Carlyle Group	Carlyle Partners II, L.P.	10,699,734.00	21,015,880.00	2,922,194.54	1.96	24.86%
	Carlyle Partners III, L.P.	25,558,063.75	14,517,362.00	24,752,635.65	0.57	19.30%
	Carlyle Partners IV, L.P.	1,275,261.00	0.00	1,134,052.24	0.00	-28.32%
		37,533,058.75	35,533,242.00	28,808,882.43	0.95	22.44%

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Cinven Limited	Third Cinven Fund US (No.5) Limited Partnership	25,297,331.86	15,182,369.43	21,180,471.13	0.60	29.57%
Citicorp Capital	Citicorp Mezzanine Partners, L.P.	31,206,089.52	30,796,732.90	7,073,415.13	0.99	7.40%
Clayton, Dubilier, Rice & Associates	Clayton, Dubilier & Rice Fund V, L.P.	17,905,852.37	17,842,223.00	6,235,914.97	1.00	4.48%
Cortec Group	Cortec Group Fund II, L.P.	18,839,278.25	14,931,725.00	1,350,540.48	0.79	-2.05%
	Cortec Group Fund III, L.P.	15,128,693.25	14,813,397.00	7,818,367.57	0.98	18.51%
		33,967,971.50	29,745,122.00	9,168,908.05	0.88	2.79%
Cravey, Green & Wahlen	CGW Southeast Partners IV, L.P.	25,082,598.86	79,868.97	20,658,705.59	0.00	-5.25%
Crescendo Ventures	Crescendo II, L.P.	15,001,892.58	20,342,427.88	973,179.30	1.36	20.98%
	Crescendo III, L.P.	25,005,950.00	8,084,743.65	3,023,129.28	0.32	-23.81%
	Crescendo IV, L.P.	9,251,413.75	389,873.23	3,265,496.84	0.04	-25.45%
		49,259,256.33	28,817,044.76	7,261,805.42	0.59	-15.42%
CVC Capital Partners	CVC European Equity Partners, L.P.	29,140,311.52	69,692,877.27	10,377,105.39	2.39	24.32%
	CVC European Equity Partners IV (C) LP	3,841,840.81	35,767.84	3,841,840.81	0.01	0.00%
		32,982,152.33	69,728,645.11	14,218,946.20	2.11	24.32%
DDJ Capital Management	B IV Capital Partners, L.P.	11,309,445.78	1,002,977.65	11,020,331.11	0.09	3.67%
	DDJ Total Return Loan Fund, L.P.	8,750,000.00	1,009.32	8,878,038.76	0.00	2.04%
		20,059,445.78	1,003,986.97	19,898,369.87	0.05	3.54%
Doughty Hanson & Co	Doughty Hanson & Co. II	27,578,599.69	46,561,465.63	5,036,205.88	1.69	48.97%
	Doughty Hanson III, L.P.	39,139,066.44	52,950,310.32	24,172,429.06	1.35	16.74%
	Doughty Hanson & Co IV, L.P.	13,357,382.07	8,738,745.69	11,853,562.07	0.65	108.24%
		80,075,048.20	108,250,521.64	41,062,197.01	1.35	28.81%

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EnCap Investments	EnCap Energy Capital Fund III-B, L.P.	51,298,907.27	87,659,215.47	2,581,822.07	1.71	19.01%
	EnCap Energy Capital Fund IV-B, L.P.	11,895,812.57	11,561,141.60	9,648,937.45	0.97	56.84%
		63,194,719.84	99,220,357.07	12,230,759.52	1.57	20.66%
Eos Partners	Eos Capital Partners III, L.P.	2,229,993.00	0.00	1,661,248.89	0.00	-55.71%
Equinox Investors	KB Mezzanine Fund II, L.P.	25,008,874.78	11,241,018.79	975,506.24	0.45	-14.38%
Escalate Capital	Escalate Capital I, L.P.	1,478,429.20	0.00	1,478,429.20	0.00	0.00%
Evercore Partners	Evercore Capital Partners, L.P.	37,919,736.49	38,747,229.30	12,687,887.81	1.02	10.18%
	Evercore Capital Partners II, L.P.	22,267,452.00	93,127.00	21,059,226.19	0.00	-3.38%
		60,187,188.49	38,840,356.30	33,747,114.00	0.65	7.87%
Fisher Lynch Capital	Fisher Lynch Venture Partnership, L.P.	1,800,000.00	0.00	1,311,000.12	0.00	-32.69%
Foundation Capital	Foundation Capital IV, L.P.	9,744,360.75	0.00	8,343,618.64	0.00	-10.15%
GEI Capital	Green Equity Investors III, L.P.	67,628,163.38	98,587,288.48	44,619,656.65	1.46	21.86%
	Green Equity Investors IV, L.P.	6,854,644.32	2,038,209.00	5,775,257.44	0.30	13.98%
		74,482,807.70	100,625,497.48	50,394,914.09	1.35	21.75%
Halpern, Denny & Co.	Halpern Denny Fund II, L.P.	30,044,191.51	3,136,770.40	3,251,098.54	0.10	-25.29%
	Halpern Denny Fund III, L.P.	26,406,390.00	13,478,557.00	15,382,352.70	0.51	2.99%
		56,450,581.51	16,615,327.40	18,633,451.24	0.29	-10.76%
Hampshire Equity Partners	Hampshire Equity Partners II, L.P.	40,772,056.47	19,404,231.76	16,404,495.72	0.48	-3.98%
	Hampshire Equity Partners III, LP	24,188,804.07	33,661.00	15,682,327.35	0.00	-22.81%
		64,960,860.54	19,437,892.76	32,086,823.07	0.30	-8.82%
Hellman & Friedman Investors	Hellman & Friedman Capital Partners II, L.P.	8,837,541.25	26,522,189.31	2,842.95	3.00	24.97%

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Information Technology Ventures	Information Technology Ventures, L.P.	10,003,113.02	55,347,677.74	0.00	5.53	89.71%
	Information Technology Ventures II, L.P.	25,000,000.00	18,816,857.98	1,396,218.09	0.75	-8.56%
		35,003,113.02	74,164,535.72	1,396,218.09	2.12	53.34%
Inverness Group	Inverness/Phoenix Partners, L.P.	37,734,393.57	32,471,191.21	4,048,938.08	0.86	-2.00%
	Inverness Partners II LP	12,152,203.18	11,560.04	9,745,836.06	0.00	-14.83%
		49,886,596.75	32,482,751.25	13,794,774.14	0.65	-5.08%
J. W. Childs Associates	J. W. Childs Equity Partners III, L.P.	14,283,561.00	943,043.00	12,996,384.04	0.07	-1.71%
JatoTech Ventures	JatoTech Ventures, L.P.	6,795,607.44	840,116.46	2,124,369.82	0.12	-26.17%
KKR Associates	KKR 1996 Fund, L.P.	60,075,661.50	76,521,711.00	20,210,512.70	1.27	13.78%
Knightsbridge Advisors Incorporated	Knightsbridge Venture Capital VI, L.P.	1,000,000.00	0.00	772,483.00	0.00	-41.31%
	Knightsbridge Venture Completion 2005, L.P.	10,186,618.00	0.00	10,154,506.72	0.00	-0.40%
		11,186,618.00	0.00	10,926,989.72	0.00	-6.96%
Lake Partners	Lake Capital Partners LP	8,653,485.33	1,184,067.83	9,328,599.23	0.14	19.51%
	Lake Capital Partners II LP ⁴	0.00	0.00	0.00	0.00	0.00%
		8,653,485.33	1,184,067.83	9,328,599.23	0.14	19.51%
Lighthouse Capital	Lighthouse Capital Partners IV, L.P.	18,001,573.43	3,200,000.00	13,957,321.28	0.18	-1.69%
	Lighthouse Capital Partners V, L.P.	8,700,000.00	127,058.00	8,415,640.51	0.01	-2.32%
		26,701,573.43	3,327,058.00	22,372,961.79	0.12	-1.77%
MatlinPatterson Global Advisors	MatlinPatterson Global Opportunities Partners L.P.	25,351,888.49	23,718,016.84	15,888,618.19	0.94	17.46%
	MatlinPatterson Global Opportunities Partners II	9,734,210.47	1,835,299.18	7,677,992.99	0.19	-1.97%
		35,086,098.96	25,553,316.02	23,566,611.18	0.73	15.40%

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Morgenthaler Management Partners	Morgenthaler Venture Partners III, L.P.	15,000,000.00	45,304,682.34	0.00	3.02	27.53%
	Morgenthaler Venture Partners IV, L.P.	15,002,334.86	28,028,808.80	1,509,516.82	1.87	32.97%
	Morgenthaler Venture Partners V, L.P.	25,003,495.01	15,842,636.73	3,061,089.62	0.63	-8.94%
	Morgenthaler Partners VI, L.P.	9,007,031.25	1,568,787.28	3,687,335.82	0.17	-15.80%
	Morgenthaler Partners VII, L.P.	16,255,700.00	614,176.92	13,587,398.75	0.04	-7.31%
	Morgenthaler Partners VII, L.P. (Secondary)	871,802.00	23,661.00	881,552.04	0.03	4.27%
	Morgenthaler Partners VIII, L.P. ⁴	0.00	0.00	0.00	0.00	0.00%
		81,140,363.12	91,382,753.07	22,726,893.05	1.13	21.72%
North American Business Development Co.	North American Fund II, L.P.	20,000,000.00	76,610,341.46	7,046,209.83	3.83	30.05%
	North American Fund III, L.P.	15,001,915.27	0.00	7,218,354.56	0.00	-11.85%
		35,001,915.27	76,610,341.46	14,264,564.39	2.19	27.68%
Northstar Capital	Northstar Seidler Mezzanine Partners II, L.P.	25,000,470.00	26,696,954.00	6,870,341.26	1.07	8.40%
Oaktree Capital Management	OCM Opportunities Fund III, L.P.	50,005,479.46	64,688,648.59	8,482,873.41	1.29	11.99%
	OCM Opportunities Fund IV, L.P.	40,000,000.00	56,720,579.82	6,699,606.34	1.42	27.61%
	OCM Opportunities Fund V, L.P.	25,000,000.00	27,397.00	26,739,675.00	0.00	10.18%
	OCM Opportunities Fund VI, L.P.	8,750,000.00	0.00	8,750,000.00	0.00	-7.29%
	OCM/GFI Power Opportunities Fund II, L.P.	5,043,221.92	72,000.00	4,715,599.09	0.01	0.00%
		128,798,701.38	121,508,625.41	55,387,753.84	0.94	15.92%
OSCCO Ventures	OSCCO III, L.P.	4,625,000.00	4,029,771.32	172,002.40	0.87	-1.44%
Parthenon Capital	Parthenon Investors II, L.P.	16,250,952.25	10,293,792.00	12,971,922.35	0.63	20.41%
Philadelphia Ventures	Philadelphia Ventures II, L.P.	8,000,000.00	9,206,952.44	146,901.22	1.15	4.03%
Pinto Technology Ventures	PTV Sciences, L.P.	13,570,684.99	0.00	13,397,224.49	0.00	-1.16%
Polaris Venture Partners	Polaris Venture Partners IV, L.P.	8,604,267.50	0.00	8,009,910.52	0.00	-6.35%

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University of Texas Investment Management Company
Alternative Investments - Non-Marketable
Fund Performance (Active Relationships)
As of August 31, 2005

Fund Manager Name	Partnership Name	Capital Invested	Capital Returned to UTIMCO	GP's Assessment of Current Value ¹	Cash-on-Cash Return ²	IRR ³
Pomona Capital	Pomona Capital V, L.P.	21,421,744.99	11,973,090.92	15,550,511.20	0.56	17.27%
	Pomona Capital VI, L.P. ⁴	0.00	0.00	0.00	0.00	0.00%
		21,421,744.99	11,973,090.92	15,550,511.20	0.56	17.27%
Prime Genpar	Asian Corporate Finance Fund, L.P.	11,453,912.46	5,679,164.00	1,122,327.29	0.50	-11.86%
	Prime Enterprises II, L.P.	10,524,731.32	313,797.10	3,695,510.81	0.03	-18.93%
		21,978,643.78	5,992,961.10	4,817,838.10	0.27	-15.73%
Prime New Ventures	Prime VIII, L.P.	20,004,555.12	15,685,212.43	7,234,420.60	0.78	6.09%
Prism Ventures	Prism Venture Partners I, L.P.	20,101,285.62	22,457,414.77	3,614,541.24	1.12	10.21%
	Prism Venture Partners II, L.P.	25,004,437.50	11,706,697.50	8,871,445.14	0.47	-5.23%
	Prism Venture Partners III, L.P.	9,603,221.25	431,289.63	2,386,067.85	0.04	-30.10%
	Prism Venture Partners IV, L.P.	15,629,314.57	20,074.94	9,586,318.24	0.00	-20.26%
	Prism Venture Partners II-A, L.P.	4,480,000.00	851,819.92	3,953,838.47	0.19	2.90%
	Prism Venture Partners V, L.P.	750,000.00	0.00	425,614.05	0.00	-43.25%
		75,568,258.94	35,467,296.76	28,837,824.99	0.47	-6.29%
Prospect Venture Partners	Prospect Venture Partners II, L.P.	15,767,577.93	1,195,688.79	13,884,032.20	0.08	-2.26%
Rice Sangalis Toole & Wilson	Rice Partners II, L.P.	24,914,125.51	17,194,613.32	4,024,262.18	0.69	-5.04%
	RSTW Partners III, L.P.	36,822,204.07	24,604,997.38	7,705,597.63	0.67	-2.75%
		61,736,329.58	41,799,610.70	11,729,859.81	0.68	-3.42%
Sandefur Capital	Energy Asset Option Fund	13,699,635.99	4,742,430.46	14,369,879.30	0.35	12.18%
Saratoga Partners	Saratoga Partners II, L.P.	10,000,000.00	15,554,101.11	0.00	1.56	10.10%
Saunders Karp & Megrue	SKM Equity Fund II, L.P.	36,182,747.00	3,322,726.00	13,917,858.52	0.09	-11.95%
	SKM Equity Fund III, L.P.	19,202,840.37	6,911,206.00	10,604,857.88	0.36	-4.79%
		55,385,587.37	10,233,932.00	24,522,716.40	0.18	-10.44%

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University of Texas Investment Management Company
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SCF Partners	SCF Partners, L.P.	11,541,715.05	36,604,057.86	0.00	3.17	33.71%
	OFS Investments	11,536,728.30	30,365,839.63	766,000.48	2.63	15.87%
	SCF-III, L.P.	22,730,561.30	43,516,186.05	8,798,524.71	1.91	13.94%
	SCF-IV, L.P.	34,986,520.65	30,492,207.72	25,131,152.82	0.87	14.01%
	SCF-V, L.P.	11,967,835.00	0.00	11,569,509.55	0.00	-5.61%
	SCF-VI, L.P.	1,313,490.00	0.00	1,313,490.00	0.00	0.00%
		94,076,850.30	140,978,291.26	47,578,677.56	1.50	21.96%
Technology Crossover Ventures	TCV V, L.P.	18,360,000.00	0.00	18,491,916.60	0.00	0.92%
Texas Pacific Group	TPG Partners IV, L.P.	9,343,155.00	2,439,804.00	7,900,724.51	0.26	15.18%
TGF Management Corporation	The Texas Growth Fund - 1991 Trust	8,994,300.96	21,505,517.69	193,116.69	2.39	21.07%
	The Texas Growth Fund - 1995 Trust	6,313,883.57	3,006,160.12	712,259.03	0.48	-15.01%
		15,308,184.53	24,511,677.81	905,375.72	1.60	14.82%
Trust Company of the West	TCW Special Placements Fund II	5,000,000.00	6,449,285.71	0.00	1.29	3.73%
Union Square Ventures	Union Square Ventures 2004, L.P.	2,375,000.00	0.00	1,882,102.71	0.00	-28.95%
Veronis Suhler & Associates	VS&A Communications Partners II, L.P.	30,031,334.48	57,087,740.00	777,431.90	1.90	22.59%
	VS&A Communications Partners III, L.P.	37,051,218.00	30,754,906.00	14,043,630.27	0.83	5.34%
		67,082,552.48	87,842,646.00	14,821,062.17	1.31	15.21%
Wand Partners	Wand Equity Portfolio II, L.P.	39,399,262.21	15,246,284.46	16,024,332.50	0.39	-5.24%
	Wand Secondary Interests	10,007,706.10	9,962,625.84	2,045,132.65	1.00	4.79%
		49,406,968.31	25,208,910.30	18,069,465.15	0.51	-3.27%
Warburg, Pincus & Co.	Warburg Pincus Private Equity VIII, L.P.	25,448,593.68	5,467,938.00	23,251,601.72	0.21	7.38%
	Warburg Pincus Private Equity IX, L.P. ⁴	0.00	0.00	0.00	0.00	0.00%
		25,448,593.68	5,467,938.00	23,251,601.72	0.21	7.38%

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Willis Stein & Partners	Willis Stein & Partners, L.P.	20,009,123.57	34,765,135.00	4,235,412.12	1.74	20.00%
	Willis Stein & Partners II, L.P.	49,951,029.75	16,087,717.00	13,736,677.80	0.32	-10.85%
		69,960,153.32	50,852,852.00	17,972,089.92	0.73	-0.47%
Windjammer Capital	PMI Mezzanine Fund, L.P.	26,178,202.94	19,368,312.00	19,764,637.88	0.74	9.93%
	Windjammer Mezzanine & Equity Fund II, L.P.	19,811,638.85	9,037,725.13	15,267,482.70	0.46	9.79%
		45,989,841.79	28,406,037.13	35,032,120.58	0.62	9.90%
Wingate Partners	Wingate Partners, L.P.	9,634,328.36	58,575,959.44	0.00	6.08	30.34%
	Wingate Partners II, L.P.	12,622,734.59	13,828,759.49	5,532,031.64	1.10	20.49%
	Wingate Partners III, L.P.	9,736,414.83	8,235,402.91	4,504,312.65	0.85	10.61%
		31,993,477.78	80,640,121.84	10,036,344.29	2.52	29.57%
The Woodlands	The Woodlands Venture Fund, L.P.	5,350,000.00	8,603,862.28	0.00	1.61	7.21%
	The Woodlands/Essex Venture Fund III, L.P.	6,008,852.50	2,479,340.76	1,526,564.81	0.41	-6.88%
		11,358,852.50	11,083,203.04	1,526,564.81	0.98	2.12%
ZN Mexico General Partner	ZN Mexico II, L.P.	21,489,052.60	1,760,014.53	19,047,165.60	0.08	-2.70%

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