

University of Texas Investment Management Company
Alternative Investments - Non-Marketable
Active Relationships
As of February 28, 2005

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	24,350,163.66	23,451,004.62	27,066,831.99	4,484,814.03	7.61%
	3i Europartners II, L.P.	1997	28,920,286.78	27,905,360.56	24,857,511.84	14,855,908.19	7.75%
	3i UKIP II	1998	32,233,426.00	30,458,427.91	15,942,500.84	14,494,716.40	-0.02%
	3i Europartners IIIA, L.P.	1999	25,059,180.02	21,450,945.38	13,360,568.66	25,047,555.88	19.40%
			110,563,056.46	103,265,738.47	81,227,413.33	58,882,994.50	7.44%
Advanced Technology Ventures	Advanced Technology Ventures VII, L.P.	2001	22,500,000.00	8,551,918.19	711,581.07	6,001,411.55	-13.72%
American Industrial Partners	American Industrial Partners Capital Fund, L.P.	1990	14,685,968.61	15,975,656.67	26,315,442.98	62,745.95	12.37%
American Securities Capital	American Securities Partners II, L.P.	1998	27,394,845.00	23,816,518.56	25,507,792.24	15,490,944.07	13.76%
	American Securities Partners III, L.P.	2001	30,000,000.00	17,709,417.61	4,328,902.45	12,334,661.83	-4.18%
			57,394,845.00	41,525,936.17	29,836,694.69	27,825,605.90	11.25%
Ampersand Ventures	Ampersand 1995 Limited Partnership	1996	15,000,000.00	15,002,118.75	10,235,123.55	6,753,550.83	2.47%
	Ampersand 1999 Limited Partnership	1999	20,000,000.00	19,001,472.50	6,105,984.18	8,652,189.64	-6.37%
	Ampersand 2001 Limited Partnership	2001	25,000,000.00	11,256,056.25	0.00	8,319,828.99	-14.26%
			60,000,000.00	45,259,647.50	16,341,107.73	23,725,569.46	-3.29%
Angelo, Gordon & Co.	AG Capital Recovery Partners IV, L.P.	2003	20,000,000.00	9,674,291.00	4,674,291.00	8,817,687.75	33.35%
Applied Technologies	Technologies for Information & Entertainment III	1995	10,000,000.00	10,002,974.56	6,379,623.71	772,740.07	-9.49%
ARCH Venture Partners	ARCH Venture Fund VI, L.P.	2004	30,000,000.00	2,704,283.22	504.86	1,999,079.17	-41.55%
ArcLight Capital Partners	ArcLight Energy Partners Fund I, L.P.	2003	25,000,000.00	23,809,244.00	10,000,605.00	21,365,209.02	19.22%
	ArcLight Energy Partners Fund II, L.P.	2004	50,000,000.00	13,012,331.00	6,744,303.00	7,537,001.93	11.88%
			75,000,000.00	36,821,575.00	16,744,908.00	28,902,210.95	17.74%
Atlantic Medical Capital	Atlantic Medical Capital, L.P.	1996	9,967,933.88	9,967,933.88	898,379.34	2.00	-35.93%
Atlas Venture	Atlas Venture Fund VI, L.P.	2001	15,500,000.00	7,837,514.07	220,049.00	6,069,740.55	-14.51%

¹The General Partners' or UTIMCO's assessment of the current value of remaining investments as of December 31, 2004 adjusted for subsequent cash flows through February 28, 2005.

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Austin Ventures	Austin Ventures IV, L.P.	1995	5,000,000.00	5,008,592.15	41,424,692.82	489,187.39	73.16%
	Austin Ventures V, L.P.	1997	15,000,000.00	15,001,997.50	27,710,640.06	5,160,466.49	34.64%
	Austin Ventures VI, L.P.	1999	20,000,000.00	19,814,150.00	6,863,890.42	6,766,418.66	-11.85%
	Austin Ventures VII, L.P.	2000	20,000,000.00	18,060,604.00	3,727,485.46	10,167,239.16	-9.12%
	Austin Ventures VIII, L.P.	2001	16,600,000.00	9,802,362.50	1,187,520.02	7,914,796.48	-5.05%
			76,600,000.00	67,687,706.15	80,914,228.78	30,498,108.18	36.51%
Baker Capital	Baker Communications Fund, L.P.	1998	40,000,000.00	42,549,410.99	14,070,698.65	21,981,813.72	-3.69%
	Baker Communications Fund II (QP), L.P.	2000	30,000,000.00	21,216,666.57	914,867.86	9,763,239.93	-23.07%
			70,000,000.00	63,766,077.56	14,985,566.51	31,745,053.65	-7.92%
Band of Angels	Band of Angels Fund, L.P.	2000	10,000,000.00	8,321,549.63	0.00	4,615,822.12	-16.23%
Barclays Private Equity	Barclays Private Equity European Fund A, L.P.	2002	30,349,613.82	23,986,148.16	9,834,476.96	29,364,253.76	46.12%
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	-25.06%
Blackstone Group	Blackstone Capital Partners IV L.P.	2002	45,000,000.00	24,814,870.00	7,852,937.00	35,386,527.47	85.24%
Brentwood Associates	Brentwood Associates Buyout Fund II, L.P.	1996	20,000,000.00	20,907,103.89	11,142,525.00	2,909,490.39	-11.94%
	Brentwood Associates Private Equity III, L.P.	1999	75,000,000.00	73,039,116.50	28,036,397.00	78,818,703.39	12.40%
			95,000,000.00	93,946,220.39	39,178,922.00	81,728,193.78	7.48%
Candover Partners	Candover 2001 Fund US No. 2 Limited Partnership	2001	40,208,111.57	30,571,821.79	4,272,565.92	29,360,570.97	7.20%
The Carlyle Group	Carlyle Partners II, L.P.	1995	10,000,000.00	10,693,639.00	20,728,571.00	3,781,486.63	25.54%
	Carlyle Partners III, L.P.	2000	25,000,000.00	23,175,594.75	12,831,704.00	20,540,021.76	17.36%
	Carlyle Partners IV, L.P. ³	2005	40,000,000.00	0.00	0.00	0.00	0.00%
			75,000,000.00	33,869,233.75	33,560,275.00	24,321,508.39	22.38%
Cinven Limited	Third Cinven Fund US (No.5) Limited Partnership	2002	33,626,307.40	20,802,590.11	9,576,528.88	17,829,730.85	24.19%
Citicorp Capital	Citicorp Mezzanine Partners, L.P.	1995	25,000,000.00	31,206,089.52	30,653,557.32	6,836,394.34	7.28%
Clayton, Dubilier, Rice & Associates	Clayton, Dubilier & Rice Fund V, L.P.	1995	17,896,237.37	17,896,237.37	17,842,223.00	6,243,022.64	4.58%

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Cortec Group	Cortec Group Fund II, L.P.	1996	20,000,000.00	18,839,278.25	0.00	3,322,721.19	-23.05%
	Cortec Group Fund III, L.P.	2000	20,000,000.00	14,096,451.25	7,301,614.00	10,285,285.67	11.31%
			40,000,000.00	32,935,729.50	7,301,614.00	13,608,006.86	-10.31%
Cravey, Green & Wahlen	CGW Southeast Partners IV, L.P.	1999	30,000,000.00	25,082,598.86	79,868.97	17,660,378.22	-11.14%
Crescendo Ventures	Crescendo II, L.P.	1997	14,996,497.00	15,001,892.58	20,342,427.88	1,139,594.27	21.28%
	Crescendo III, L.P.	1999	25,000,000.00	25,005,950.00	8,084,743.65	2,930,856.56	-25.95%
	Crescendo IV, L.P.	2000	10,000,000.00	8,751,413.75	389,873.23	2,688,543.42	-30.62%
			49,996,497.00	48,759,256.33	28,817,044.76	6,758,994.25	-16.78%
CVC Capital Partners	CVC European Equity Partners, L.P.	1996	30,000,000.00	29,140,311.52	58,243,668.23	15,942,212.66	23.50%
DDJ Capital Management	B IV Capital Partners, L.P.	2003	15,000,000.00	10,559,445.78	883,195.49	10,932,025.27	8.78%
	DDJ Total Return Loan Fund, L.P.	2005	25,000,000.00	3,750,000.00	1,009.32	3,748,991.26	0.00%
			40,000,000.00	14,309,445.78	884,204.81	14,681,016.53	8.40%
Doughty Hanson & Co	Doughty Hanson & Co. II	1996	27,578,599.69	27,578,599.69	46,561,465.63	5,421,218.32	49.23%
	Doughty Hanson III, L.P.	1998	40,141,988.30	39,139,066.44	29,915,003.97	36,929,460.48	14.11%
	Doughty Hanson & Co IV, L.P.	2005	45,900,589.75	13,271,239.48	4,759,728.37	9,994,599.63	29.71%
			113,621,177.74	79,988,905.61	81,236,197.97	52,345,278.43	26.92%
EnCap Investments	EnCap Energy Capital Fund III-B, L.P.	1997	50,000,000.00	51,293,563.40	86,166,113.68	570,161.17	18.07%
	EnCap Energy Capital Fund IV-B, L.P.	2002	15,000,000.00	10,869,902.18	5,978,670.61	8,594,584.22	32.95%
			65,000,000.00	62,163,465.58	92,144,784.29	9,164,745.39	18.59%
Eos Partners	Eos Capital Partners III, L.P.	2004	25,000,000.00	432,533.00	0.00	123,591.11	-87.32%
Equinox Investors	KB Mezzanine Fund II, L.P.	1995	25,000,000.00	25,008,874.78	9,062,927.74	3,461,753.86	-14.19%
Evercore Partners	Evercore Capital Partners, L.P.	1997	40,000,000.00	37,543,892.49	38,582,363.30	13,546,447.01	11.16%
	Evercore Capital Partners II, L.P.	2002	45,000,000.00	14,217,146.00	0.00	12,104,994.38	-9.40%
			85,000,000.00	51,761,038.49	38,582,363.30	25,651,441.39	8.59%
Fisher Lynch Capital	Fisher Lynch Venture Partnership, L.P.	2004	40,000,000.00	1,400,000.00	0.00	1,050,000.00	-28.04%

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Foundation Capital	Foundation Capital IV, L.P.	2001	20,000,000.00	7,391,416.75	0.00	6,613,248.39	-7.85%
GEI Capital	Green Equity Investors III, L.P.	1998	75,000,000.00	67,628,163.38	76,410,889.48	53,446,315.00	20.09%
	Green Equity Investors IV, L.P.	2003	25,000,000.00	4,906,842.20	0.00	4,703,237.69	-4.39%
			100,000,000.00	72,535,005.58	76,410,889.48	58,149,552.69	19.84%
Halpern, Denny & Co.	Halpern Denny Fund II, L.P.	1998	29,999,979.00	30,044,191.51	3,136,770.40	3,760,853.78	-25.30%
	Halpern Denny Fund III, L.P.	2000	30,000,000.00	26,256,390.00	7,511,484.00	17,610,344.87	-1.67%
			59,999,979.00	56,300,581.51	10,648,254.40	21,371,198.65	-13.99%
Hampshire Equity Partners	Hampshire Equity Partners II, L.P.	1997	40,000,000.00	40,772,056.47	17,514,360.24	13,512,114.73	-9.72%
	Hampshire Equity Partners III, LP	2000	40,000,000.00	22,003,539.91	33,661.00	13,575,612.03	-31.18%
			80,000,000.00	62,775,596.38	17,548,021.24	27,087,726.76	-15.22%
Hellman & Friedman Investors	Hellman & Friedman Capital Partners II, L.P.	1992	8,831,440.00	8,837,541.25	26,502,281.31	22,567.98	24.97%
Information Technology Ventures	Information Technology Ventures, L.P.	1995	10,000,000.00	10,003,113.02	55,298,295.00	0.00	89.71%
	Information Technology Ventures II, L.P.	1998	25,000,000.00	25,000,000.00	18,782,663.55	1,503,113.10	-8.54%
			35,000,000.00	35,003,113.02	74,080,958.55	1,503,113.10	53.38%
Inverness Group	Inverness/Phoenix Partners, L.P.	1998	40,000,000.00	37,754,706.57	32,471,191.21	4,106,358.86	-2.01%
	Inverness Partners II LP	2002	40,000,000.00	12,597,511.18	11,560.04	10,591,609.47	-18.99%
			80,000,000.00	50,352,217.75	32,482,751.25	14,697,968.33	-4.94%
J. W. Childs Associates	J. W. Childs Equity Partners III, L.P.	2002	25,000,000.00	12,717,363.00	765,204.00	11,681,263.26	-1.93%
JatoTech Ventures	JatoTech Ventures, L.P.	2000	10,000,000.00	6,795,607.44	749,335.97	2,145,396.38	-31.79%
KKR Associates	KKR 1996 Fund, L.P.	1996	50,000,000.00	60,063,037.50	73,295,489.00	18,981,906.88	12.94%
Knightsbridge Advisors Incorporated	Knightsbridge Venture Capital VI, L.P.	2005	25,000,000.00	312,500.00	0.00	312,500.00	0.00%
Lake Partners	Lake Capital Partners LP	2003	25,000,000.00	7,512,708.63	1,184,067.83	7,244,113.13	15.97%

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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	-4.50%
	Lighthouse Capital Partners V, L.P.	2003	15,000,000.00	5,400,000.00	127,058.00	5,084,159.40	-6.14%
			35,000,000.00	23,401,573.43	3,327,058.00	18,025,494.02	-4.62%
MatlinPatterson Global Advisors	MatlinPatterson Global Opportunities Partners L.P.	2001	25,000,000.00	25,120,932.45	19,077,691.66	21,433,000.32	20.12%
	MatlinPatterson Global Opportunities Partners II	2004	30,000,000.00	6,799,290.02	1,450,289.93	5,340,718.76	-0.10%
			55,000,000.00	31,920,222.47	20,527,981.59	26,773,719.08	18.42%
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	1,343,672.91	32.82%
	Morgenthaler Venture Partners V, L.P.	1998	25,000,000.00	25,003,495.01	15,842,636.73	2,749,134.69	-9.85%
	Morgenthaler Partners VI, L.P.	2000	10,000,000.00	8,507,031.25	1,040,612.28	3,597,325.11	-18.75%
	Morgenthaler Partners VII, L.P.	2001	25,000,000.00	13,755,700.00	249,487.92	11,177,597.46	-11.10%
			90,000,000.00	77,268,561.12	90,091,983.07	18,867,730.17	21.82%
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	30.53%
	North American Fund III, L.P.	1995	15,000,000.00	15,001,915.27	0.00	8,054,738.33	-11.07%
			35,000,000.00	35,001,915.27	73,042,278.46	31,543,284.40	28.37%
Northstar Capital	Northstar Seidler Mezzanine Partners II, L.P.	1998	25,000,000.00	25,000,470.00	24,733,623.00	8,407,749.87	8.32%
Oaktree Capital Management	OCM Opportunities Fund III, L.P.	2000	50,000,000.00	50,005,479.46	59,090,170.59	13,224,896.02	11.87%
	OCM Opportunities Fund IV, L.P.	2002	40,000,000.00	40,000,000.00	53,406,935.82	9,596,525.77	28.04%
	OCM Opportunities Fund V, L.P.	2004	25,000,000.00	17,500,000.00	27,397.00	18,520,798.63	9.16%
	OCM/GFI Power Opportunities Fund II, L.P.	2005	30,000,000.00	2,103,221.92	0.00	2,103,221.92	0.00%
			145,000,000.00	109,608,701.38	112,524,503.41	43,445,442.34	16.31%
OSCCO Ventures	OSCCO III, L.P.	1989	4,625,000.00	4,625,000.00	3,704,760.32	411,356.16	-1.79%
Parthenon Capital	Parthenon Investors II, L.P.	2001	25,000,000.00	14,525,527.25	9,139,272.00	11,546,428.57	21.38%
Philadelphia Ventures	Philadelphia Ventures II, L.P.	1990	8,000,000.00	8,000,000.00	9,206,952.44	146,901.22	4.04%
Pinto Technology Ventures	PTV Sciences, L.P.	2004	30,000,000.00	9,612,514.25	0.00	9,752,309.05	1.56%
Polaris Venture Partners	Polaris Venture Partners IV, L.P.	2001	20,000,000.00	7,204,267.50	0.00	6,359,804.88	-15.89%

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University of Texas Investment Management Company
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Pomona Capital	Pomona Capital V, L.P.	2002	25,002,694.00	19,546,744.99	7,694,664.92	16,045,190.28	15.37%
Prime Genpar	Asian Corporate Finance Fund, L.P.	1995	12,375,000.00	11,453,912.46	5,450,734.00	1,117,428.27	-13.27%
	Prime Enterprises II, L.P.	1998	10,482,533.41	10,524,731.32	313,797.10	3,754,978.39	-20.69%
			22,857,533.41	21,978,643.78	5,764,531.10	4,872,406.66	-17.30%
Prime New Ventures	Prime VIII, L.P.	1997	20,000,000.00	20,004,555.12	15,685,212.43	7,052,035.62	6.15%
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	13.09%
	Prism Venture Partners II, L.P.	1999	25,000,000.00	25,004,437.50	11,706,697.50	9,534,114.71	-4.64%
	Prism Venture Partners III, L.P.	2000	10,000,000.00	9,603,221.25	431,289.63	2,938,977.73	-29.43%
	Prism Venture Partners IV, L.P.	2001	25,000,000.00	14,254,314.57	20,074.94	9,845,968.23	-17.71%
	Prism Venture Partners II-A, L.P.	2002	4,480,000.00	4,480,000.00	851,819.92	3,623,560.26	-0.05%
			84,480,000.00	73,443,258.94	35,467,296.76	32,258,405.54	-3.24%
Prospect Venture Partners	Prospect Venture Partners II, L.P.	2001	25,000,000.00	13,642,577.93	623,964.07	11,991,536.80	-4.37%
Rice Sangalis Toole & Wilson	Rice Partners II, L.P.	1995	24,914,125.51	24,914,125.51	16,751,951.35	4,855,939.03	-4.55%
	RSTW Partners III, L.P.	1997	36,817,398.35	36,822,204.07	17,122,496.96	12,146,641.47	-5.05%
			61,731,523.86	61,736,329.58	33,874,448.31	17,002,580.50	-4.90%
Sandefer Capital	Energy Asset Option Fund	2000	25,000,000.00	13,699,635.99	4,742,430.46	11,111,343.17	6.07%
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	36,116,333.00	3,302,154.00	14,913,107.82	-11.83%
	SKM Equity Fund III, L.P.	2000	19,474,498.00	18,153,900.37	6,714,753.00	10,287,487.77	-3.78%
			59,474,498.00	54,270,233.37	10,016,907.00	25,200,595.59	-10.28%
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	15.88%
	SCF-III, L.P.	1995	25,000,000.00	22,694,561.35	39,923,814.12	9,980,141.77	13.45%
	SCF-IV, L.P.	1998	40,000,000.00	34,824,471.69	20,930,820.84	27,429,848.52	10.91%
	SCF-V, L.P.	2003	19,220,000.00	4,673,710.00	0.00	4,218,289.67	-14.46%
			107,298,443.35	85,271,186.39	127,824,532.45	42,394,280.44	21.60%

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Technology Crossover Ventures	TCV V, L.P.	2004	30,000,000.00	16,500,000.00	0.00	16,009,702.51	-6.71%
Tejas Venture Management	Tejas Venture Partners I, L.P.	2005	25,000,000.00	333,434.00	0.00	333,434.00	0.00%
Texas Pacific Group	TPG Partners IV, L.P.	2004	20,000,000.00	4,723,932.00	264,160.00	4,195,475.16	-7.40%
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	21.08%
	The Texas Growth Fund - 1995 Trust	1995	10,000,000.00	6,302,899.57	2,924,572.66	660,400.61	-17.32%
			20,000,000.00	15,296,803.53	24,430,090.35	853,929.85	14.78%
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	1,625,000.00	0.00	1,432,862.28	-12.84%
Veronis Suhler & Associates	VS&A Communications Partners II, L.P.	1995	30,000,000.00	30,031,334.48	49,782,550.00	8,102,675.88	22.73%
	VS&A Communications Partners III, L.P.	1999	40,000,000.00	36,723,854.00	7,668,647.00	32,799,338.87	3.01%
			70,000,000.00	66,755,188.48	57,451,197.00	40,902,014.75	14.79%
Wand Partners	Wand Equity Portfolio II, L.P.	1996	43,021,824.00	39,367,312.21	11,062,279.46	19,099,832.02	-6.45%
	Wand Secondary Interests	1997	10,000,000.00	10,007,706.10	9,962,625.84	1,890,122.42	4.57%
			53,021,824.00	49,375,018.31	21,024,905.30	20,989,954.44	-4.19%
Warburg, Pincus & Co.	Warburg Pincus Private Equity VIII, L.P.	2002	30,000,000.00	21,548,593.68	2,463,888.00	21,070,738.73	6.07%
Willis Stein & Partners	Willis Stein & Partners, L.P.	1996	20,000,000.00	20,009,123.57	34,765,135.00	4,403,979.41	20.24%
	Willis Stein & Partners II, L.P.	1998	50,000,000.00	49,951,029.75	15,730,574.00	14,114,806.95	-11.45%
			70,000,000.00	69,960,153.32	50,495,709.00	18,518,786.36	-0.40%
Windjammer Capital	PMI Mezzanine Fund, L.P.	1995	25,000,000.00	26,178,202.94	18,747,883.00	19,610,603.68	10.02%
	Windjammer Mezzanine & Equity Fund II, L.P.	2000	25,000,000.00	16,026,571.21	6,927,563.13	12,600,102.49	9.08%
			50,000,000.00	42,204,774.15	25,675,446.13	32,210,706.17	9.83%
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	13,828,759.49	5,028,917.16	20.48%
	Wingate Partners III, L.P.	2000	20,000,000.00	9,736,414.83	0.00	11,015,068.98	5.38%
			44,634,328.36	31,993,477.78	72,404,718.93	16,043,986.14	29.54%

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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	1,769,288.69	-8.61%
			11,350,000.00	11,358,852.50	10,560,620.06	1,769,288.69	1.73%
ZN Mexico General Partner	ZN Mexico II, L.P.	2003	25,000,000.00	14,461,296.76	281,250.00	12,378,378.34	-10.27%

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