

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

| Fund Manager Name | PartnershipName | Key Principals | 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 | Gustav Bard Richard Campin Tim Harrison Mark Heappey Rudolf Kinsky Ian Nolan David Osborne Hugh Richards Jonathan Russell Sergio Sambonet Tom Sweet-Escott Paul Waller Guy Zarzavatdjian | 1996 | 24,159,827.47 | 23,118,545.47 | 23,136,919.03 | 7,640,109.89 | 7.87% |
| | 3i Europartners II, L.P. | Gustav Bard Richard Campin Tim Harrison Mark Heappey Rudolf Kinsky Ian Nolan David Osborne Hugh Richards Johnathan Russell Sergio Sambonet Tom Sweet-Escott Paul Waller Guy Zarzavatdjian | 1997 | 28,804,950.15 | 27,905,360.56 | 16,081,287.11 | 17,855,834.70 | 5.06% |
| | 3i UKIP II | Gustav Bard Richard Campin Tim Harrison Mark Heappey Rudolf Kinsky Ian Nolan David Osborne Hugh Richards Johnathan Russell Sergio Sambonet Tom Sweet-Escott Paul Waller Guy Zarzavatdjian | 1998 | 31,973,019.91 | 30,458,427.91 | 8,534,155.35 | 18,702,088.12 | -3.12% |

¹The General Partners' or UTIMCO's assessment of the current value of remaining investments as of June 30, 2003 adjusted for subsequent cash flows through August 31, 2003.

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| 3i Group plc | 3i Europartners IIIA, L.P. | Gustav Bard Richard Campin Tim Harrison Mark Heappey Rudolf Kinsky Ian Nolan David Osborne Hugh Richards Jonathan Russell Sergio Sambonet Tom Sweet-Escott Paul Waller Guy Zarzavatdijan | 1999 | 24,267,942.40 | 20,780,522.40 | 3,171,486.53 | 20,953,389.36 | 7.54% |
| Advanced Technology Ventures | Advanced Technology Ventures VII, L.P. | Steven N. Baloff Michael A. Carusi Jack Harrington Wesley Raffel Pieter J. Schiller | 2001 | 25,002,167.19 | 5,002,167.19 | 0.00 | 3,832,575.46 | -24.87% |
| American Industrial Partners | American Industrial Partners Capital Fund, L.P. | Nathan Belden | 1990 | 16,309,368.78 | 16,229,636.34 | 25,978,485.44 | 668,992.36 | 12.40% |
| American Securities Capital | American Securities Partners II, L.P. | Michael G. Fisch David L. Horing Glenn B. Kaufman Charles D. Klein Paul Rossetti | 1998 | 27,667,059.99 | 23,346,593.99 | 8,482,049.79 | 19,405,590.76 | 5.49% |
| | American Securities Partners III, L.P. | Michael G. Fisch David L. Horing Glenn Kaufman Charles D. Klein Paul Rossetti | 2001 | 30,005,373.44 | 10,655,632.64 | 0.00 | 10,344,104.83 | -7.03% |
| Ampersand Ventures | Ampersand 1995 Limited Partnership | Stuart A. Auerbach Richard A. Charpie David J. Parker Peter D. Parker Charles D. Yie Paul C. Zigman | 1996 | 15,002,118.75 | 15,002,118.75 | 6,715,754.55 | 10,064,291.14 | 2.58% |

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| Ampersand Ventures | Ampersand 1999 Limited Partnership | Stuart A. Auerbach Richard A. Charpie David J. Parker Peter D. Parker Charles D. Yie Paul C. Zigman | 1999 | 20,001,472.50 | 19,001,472.50 | 0.00 | 13,125,248.13 | -13.82% |
| | Ampersand 2001 Limited Partnership | Stuart A. Auerbach Richard A. Charpie Marc J. L. Dulude Herbert H. Hooper David J. Parker Peter D. Parker Charles D. Yie | 2001 | 25,006,056.25 | 6,256,056.25 | 0.00 | 4,708,104.30 | -15.00% |
| Angelo, Gordon & Co., L.P. | AG Capital Recovery Partners IV, L.P. | Todd W. Arden Jeffrey H. Aronson James M. Malley Marsha P. Roth Joe Wechselblatt | 2003 | 20,000,000.00 | 7,000,000.00 | 0.00 | 8,195,516.00 | 24.88% |
| Applied Technologies | Technologies for Information & Entertainment III | Frederick Bamber David Boucher Thomas Grant | 1995 | 10,002,974.56 | 10,002,974.56 | 5,667,583.71 | 3,061,012.15 | -3.82% |
| ArcLight Capital Partners, LLC | ArcLight Energy Partners Fund I, L.P. | Daniel R. Revers Robb E. Turner | 2003 | 25,000,000.00 | 16,773,774.00 | 2,631,581.00 | 15,109,349.08 | 7.78% |
| Atlantic Medical | Atlantic Medical Capital, L.P. | J. Andrew Cowherd H. Thomkins O'Connor Michael J. Sinclair | 1996 | 9,967,933.88 | 9,967,933.88 | 4,183.76 | 4,228,143.37 | -16.71% |

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| Atlas Ventures | Atlas Venture Fund VI, L.P. | Jeff Andrews Bob Badavas Peter Barrett Joel Besse Axel Bichara Hans Bosman Alexander Bruhl Bill Bryant Philippe Claude Werner Dreesbach Mike Feinstein Barry Fidelman Jean-Francois Formela Bernard Gauntier Jeanne Henry Laura Jennings Anil Khatod Mela Lew Gerard Montanus Laura Morse Ron Nordin Graham O'Keeffe Rupert Pearce Jay Shiveley Christopher Spray Rob Zegelaar | 2001 | 15,506,452.07 | 3,598,920.07 | 0.00 | 2,699,319.97 | -24.72% |
| Austin Ventures | Austin Ventures IV, L.P. | Joseph C. Aragona Ken DeAngelis Jeffery C. Garvey William Wood | 1995 | 5,008,592.15 | 5,008,592.15 | 39,025,562.72 | 1,388,107.34 | 73.02% |
| | Austin Ventures V, L.P. | Joseph C. Aragona Ken DeAngelis Jeffery C. Garvey John D. Thornton Blane Wesner | 1997 | 15,001,997.50 | 15,001,997.50 | 21,484,307.07 | 10,371,436.56 | 35.55% |

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| Austin Ventures | Austin Ventures VI, L.P. | Joseph C. Aragona Ken DeAngelis Jeffery C. Garvey John D. Thornton Blaine Wesner | 1999 | 20,001,650.00 | 19,251,650.00 | 6,863,890.42 | 6,579,116.26 | -14.85% |
| | Austin Ventures VII, L.P. | Joseph C. Aragona Ken DeAngelis Ed Olkkola John D. Thornton Blaine Wesner | 2000 | 20,000,000.00 | 15,030,303.00 | 824,970.69 | 8,667,132.56 | -21.73% |
| | Austin Ventures VIII, L.P. | Joseph C. Aragona Ross Cockrell Ken DeAngelis Ed Olkkola Chris Pacitti Stephen Straus John D. Thornton Blaine Wesner | 2001 | 16,602,362.50 | 5,002,362.50 | 459,771.48 | 3,217,985.97 | -26.86% |
| Baker Capital | Baker Communications Fund, L.P. | Henry G. Baker John C. Baker Lawrence A. Bettino Ashley Leeds Edward W. Scott | 1998 | 40,244,524.50 | 38,395,966.95 | 8,779,290.05 | 15,387,018.26 | -11.96% |
| | Baker Communications Fund II (QP), L.P. | Henry G. Baker John C. Baker Lawrence A. Bettino Ashley Leeds Edward W. Scott | 2000 | 30,006,187.50 | 16,320,784.08 | 214,443.60 | 6,033,857.85 | -36.83% |
| Band of Angels | Band of Angels Fund, L.P. | Hans Severiens Ian Sobieski | 2000 | 10,121,549.63 | 7,221,549.63 | 0.00 | 3,813,035.98 | -25.08% |
| Barclays Private Equity | Barclays Private Equity European Fund A, L.P. | Emanuele Cairo Gonzague de Blignieres Paul Goodson Peter Hammerman Simon Henderson Tom Lamb Graeme White | 2002 | 27,794,470.61 | 10,227,721.39 | 0.00 | 10,481,221.45 | 4.72% |
| Beacon Focus Value Investors, LLC | Beacon Group III - Focus Value Fund, L.P. | John MacWilliams | 1996 | 25,001,771.25 | 23,869,653.25 | 4,907,925.00 | 3,568,953.04 | -25.80% |

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| Blackstone Group | Blackstone Capital Partners IV L.P. | David S. Blitzer Chinh E. Chu Robert L. Friedman Mark T. Gallogly Lawrence H. Guffey Howard A. Lipson Simon Loneragan James J. Mossman Hanns Ostmeier Bret D. Pearlman Stephen A. Schwarzman Neil P. Simpkins Kenneth C. Whitney | 2002 | 45,249,814.00 | 3,341,801.00 | 33.00 | 3,091,988.01 | -9.32% |
| Brentwood Associates | Brentwood Associates Buyout Fund II, L.P. | William M. Barnum Edward L. McCall Frederick J. Warren David H. Wong | 1996 | 20,016,852.48 | 19,785,081.89 | 10,007,398.00 | 386,404.38 | -25.33% |
| | Brentwood Associates Private Equity III, L.P. | William M. Barnum, Jr. W. Louis Bissette Thomas Davin Edward L. McCall Matthew Whelan David H. Wong | 1999 | 75,013,708.75 | 54,175,952.50 | 10,069,161.00 | 43,127,471.27 | -0.65% |
| Candover Partners | Candover 2001 Fund US No. 2 Limited Partnership | Colin Buffin Stephen Curran Doug Fairservice Marek Gumieny | 2001 | 36,498,815.05 | 15,307,790.57 | 28,550.26 | 14,944,251.94 | -2.84% |
| The Carlyle Group | Carlyle Partners II, L.P. | James A. Baker, III Frank C. Carlucci William E. Conway, Jr. Daniel A. D'Aniello Richard G. Darman David W. Dupree Allan M. Holt Edward J. Mathias Stephen L. Norris David M. Rubenstein | 1995 | 10,625,205.00 | 10,625,205.00 | 14,488,762.00 | 8,490,076.94 | 26.14% |

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| The Carlyle Group | Carlyle Partners III, L.P. | Alice Albright Leslie Armitage James A. Baker, III Francis Barker Frank C. Carlucci Peter J. Clare William E. Conway, Jr. Daniel A. D'Aniello W. Robert Dahl Richard G. Darman Philip B. Dolan Allan M. Holt Gregory S. Ledford Joseph Lipscomb Eric Medow Jerome H. Powell David M. Rubenstein Raymond Whiteman Frank D. Yeary Glenn A. Youngkin | 2000 | 25,005,433.75 | 14,882,274.75 | 68,077.00 | 15,155,810.56 | 1.38% |
| Cinven Limited | Third Cinven Fund US (No.5) Limited Partnership | Iain Carslaw Yagnish Chotai Jonathan Clarke Guy Davidson Peter Gangsted Robin Hall Andrew Joy Graham Keniston-Cooper Hugh Langmuir Brian Linden Richard Munton Simon Rowlands Brent Wheeler | 2002 | 29,881,568.61 | 10,621,710.91 | 3,723.69 | 10,942,634.55 | 3.64% |
| Citicorp Capital | Citicorp Mezzanine Partners, L.P. | William T. Comfort Noelle M. Cournoyer Bryon L. Knief Richard E. Mayberry, Jr. Michael T. Welch | 1995 | 25,003,679.52 | 25,003,679.52 | 24,346,758.69 | 7,588,518.45 | 8.65% |

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| Clayton, Dubilier, Rice & Associates | Clayton, Dubilier & Rice Fund V, L.P. | Donald J. Gogel Joseph L. Rice, III | 1995 | 17,830,333.37 | 17,830,333.37 | 1,894,722.00 | 11,219,114.37 | -5.13% |
| Cortec Group | Cortec Group Fund II, L.P. | T. Richard Fishbein Neal A. Kayes Gerald Rosenberg R. Scott Schafner David L. Schnadig | 1996 | 20,064,785.25 | 18,799,278.25 | 0.00 | 4,651,054.24 | -23.78% |
| | Cortec Group Fund III, L.P. | T. Richard Fishbein Neal A. Kayes Jeffery A. Lipsitz Gerald Rosenberg R. Scott Schafner David L. Schnadig | 2000 | 20,008,906.25 | 10,956,895.25 | 4,868,187.00 | 8,714,524.42 | 13.93% |
| Cravey, Green & Wahlen | CGW Southeast Partners IV, L.P. | Roy R. Bowman Richard L. Cravey Richard L. Cravey, Jr. Michael D. Long Kevin R. McCarthy Bart A. McLean Edwin A. Wahlen, Jr. | 1999 | 30,012,007.50 | 19,679,717.01 | 79,868.97 | 12,973,433.41 | -18.06% |
| Crescendo Ventures | Crescendo II, L.P. | Roeland Boonstoppel John Borchers Jeffery J. Hinck David Spreng Jeff Tollefson | 1997 | 15,001,892.58 | 15,001,892.58 | 20,342,427.88 | 2,360,588.26 | 23.50% |
| | Crescendo III, L.P. | Roeland Boonstoppel John Borchers Jeffrey J. Hinck David Spreng Jeff Tollefson | 1999 | 25,005,950.00 | 25,005,950.00 | 8,084,743.65 | 3,848,508.91 | -28.88% |
| | Crescendo IV, L.P. | Roeland Boonstoppel John Borchers Jeffrey J. Hinck David Spreng Jeff Tollefson | 2000 | 10,001,413.75 | 7,251,413.75 | 22,775.00 | 2,310,612.23 | -38.63% |

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| CVC Capital Partners | CVC European Equity Partners, L.P. | Findlay Black Steven Koltes Roberto Lombardi Donald MacKenzie Hardy McLain Iain Parham Michael Smith Rolly Van Rappard | 1996 | 30,004,446.96 | 29,140,311.52 | 44,672,683.66 | 18,216,014.20 | 21.97% |
| Doughty Hanson & Co Limited | Doughty Hanson & Co. II | Nigel Doughty Alexander Hanke Richard Hanson Kevin Luzak Bruce Roe Michele Russo Patrick Smulders Kenneth Terry Christopher Wallis | 1996 | 27,578,599.69 | 27,578,599.69 | 46,306,531.00 | 4,433,255.93 | 49.68% |
| | Doughty Hanson III, L.P. | Nigel Doughty Alexander Hanke Richard Hanson Kevin Luzak Bruce Roe Michele Russo Patrick Smulders Kenneth Terry Christopher Wallis | 1998 | 40,141,988.30 | 34,557,780.30 | 406,957.00 | 45,037,425.86 | 8.84% |
| EnCap Investments | EnCap Energy Capital Fund III-B, L.P. | Jeffrey A. Casey Kathryn S. DeYoung Michael Drifmeyer John R. Eckel, Jr. Neal L. Hickey Lou P. Kendrick Carolyn J. Kroll | 1997 | 50,005,004.20 | 49,251,691.12 | 41,221,563.25 | 31,020,546.69 | 14.55% |

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

| Fund Manager Name | PartnershipName | Key Principals | UTIMCO Vintage Year | Commitment | Capital Drawn | Capital Returned to UTIMCO | GP's Assessment of Current Value ¹ | IRR ² |
|--------------------|--------------------------------------|--|------------------------|---------------|---------------|-------------------------------|--|------------------|
| EnCap Investments | EnCap Energy Capital Fund IV-B, L.P. | Jeffrey A. Casey Kathryn S. DeYong Michael Drifmeyer John R. Eckel, Jr. Neal L. Hickey Lou P. Kendrick Carolyn J. Kroll David B. Miller Gary R. Petersen D. Martin Phillips Robert L. Zorich | 2002 | 15,000,000.00 | 4,515,628.97 | 118,794.04 | 5,411,011.54 | 45.43% |
| Equinox Investors | KB Mezzanine Fund II, L.P. | Robert Wickey | 1995 | 25,008,874.78 | 25,008,874.78 | 6,944,860.11 | 6,068,440.12 | -16.03% |
| Evercore Partners | Evercore Capital Partners, L.P. | Roger C. Altman Austin M. Beutner John R. Birk Walter T. Dec M. Sharon Lewellen David G. Offensend Leonard Scultzman | 1997 | 40,005,838.96 | 35,953,545.66 | 29,177,541.47 | 19,412,622.94 | 11.55% |
| | Evercore Capital Partners II, L.P. | Roger C. Altman Austin M. Beutner Saul Goodman Anthony Grillo William O. Hiltz Neeraj Mital David G. Offensend Giffen Ott Michael Price Kathleen Reiland | 2002 | 45,000,000.00 | 8,198,129.00 | 0.00 | 6,731,216.87 | -32.20% |
| Foundation Capital | Foundation Capital IV, L.P. | Jim Anderson Lisa Burroughs Kim Bill Elmore Kathryn Gould Adam Grosser Paul Holland Paul Koontz Mark Saul Mike Schuh | 2001 | 20,004,868.75 | 3,189,741.75 | 0.00 | 2,567,742.11 | -27.23% |

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

| Fund Manager Name | PartnershipName | Key Principals | UTIMCO Vintage Year | Commitment | Capital Drawn | Capital Returned to UTIMCO | GP's Assessment of Current Value ¹ | IRR ² |
|----------------------------|--|--|------------------------|---------------|---------------|-------------------------------|--|------------------|
| GEI Capital | Green Equity Investors III, L.P. | John Baumer John Danhaki Peter Nolan Jon Seiffer Jon Sokoloff | 1998 | 75,004,262.50 | 66,958,540.88 | 21,726,920.05 | 55,253,576.07 | 5.81% |
| | Green Equity Investors IV, L.P. ³ | John Danhaki Peter Nolan Jon Sokoloff | 2003 | 25,000,000.00 | 0.00 | 0.00 | 0.00 | 0.00% |
| GP Capital IV, LLC | B IV Capital Partners, L.P. | David J. Breazzano Robert L. Hockett Judy K. Mencher Hubert M. Stiles | 2003 | 15,000,000.00 | 4,559,445.78 | 0.00 | 4,773,249.82 | 4.69% |
| Halpern, Denny & Co., Inc. | Halpern Denny Fund II, L.P. | George P. Denny John Halpern William J. LaPoint David Malm William J. Nimmo | 1998 | 33,044,191.51 | 30,044,191.51 | 368,870.40 | 5,216,774.74 | -38.26% |
| | Halpern Denny Fund III, L.P. | George P. Denny John D. Halpern William J. LaPoint David Malm William J. Nimmo | 2000 | 30,006,390.00 | 20,781,390.00 | 0.00 | 15,935,689.39 | -12.09% |
| Hampshire Equity Partners | Hampshire Equity Partners II, L.P. | Gregory Flynn Matt Harrison David Morse Johathan Rosen Tracey Rudd | 1997 | 40,154,730.69 | 38,744,890.69 | 15,493,559.00 | 13,012,693.02 | -14.53% |
| | Hampshire Equity Partners III, LP | Gregory Flynn Matt Harrison David Morse Jonathan Rosen Tracey Rudd | 2000 | 40,007,317.00 | 11,447,233.00 | 33,661.00 | 5,120,353.62 | -61.82% |

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University of Texas Investment Management Company
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As of August 31, 2003

| Fund Manager Name | PartnershipName | Key Principals | UTIMCO Vintage Year | Commitment | Capital Drawn | Capital Returned to UTIMCO | GP's Assessment of Current Value ¹ | IRR ² |
|------------------------------------|--|---|------------------------|---------------|---------------|-------------------------------|--|------------------|
| Hellman & Friedman Investors, Inc. | Hellman & Friedman Capital Partners II, L.P. | Matt Barger Jack Bunce Mitch Cohen Kristen Garlinghouse Philip Hammaraskjold Patrick Healy F. Warren Hellman Georgia Lee Brian Powers Tom Steyer | 1992 | 8,837,541.25 | 8,837,541.25 | 26,502,281.31 | 11,219.77 | 24.97% |
| Information Technology Ventures | Information Technology Ventures, L.P. | Mark Dubovoy Sam H. Lee Virginia M. Turezen | 1995 | 10,003,113.02 | 10,003,113.02 | 54,588,662.35 | 1,735,049.05 | 89.86% |
| | Information Technology Ventures II, L.P. | Mark Dubovoy Sam H. Lee Virginia Turezen | 1998 | 25,000,000.00 | 25,000,000.00 | 18,590,355.86 | 3,379,513.26 | -5.31% |
| Inverness | Inverness/Phoenix Partners, L.P. | James C. Comis III W. McComb Dunwoody Robert N. Sheehy | 1998 | 40,005,525.00 | 35,832,421.67 | 31,372,742.31 | 9,266,581.48 | 7.24% |
| | Inverness Partners II LP | James Comis W. McComb Dunwoody Robert Sheehy | 2002 | 40,013,705.00 | 3,901,595.00 | 11,560.04 | 3,109,698.21 | -22.84% |
| J. W. Childs Associates | J. W. Childs Equity Partners III, L.P. | John V. Bock, Jr. Arthur P. Byrne Michael N. Cannizzaro John W. Childs Glenn A. Hopkins Jerry D. Horn James C. Rhee Raymond B. Rudy Dana L. Schmaltz Steven G. Segal Adam L. Sutin Jeffrey J. Teschke Mark J. Tricolli William E. Watts Edward D. Yun | 2002 | 25,000,000.00 | 2,648,390.00 | 0.00 | 2,092,201.88 | -21.04% |

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

| Fund Manager Name | PartnershipName | Key Principals | UTIMCO Vintage Year | Commitment | Capital Drawn | Capital Returned to UTIMCO | GP's Assessment of Current Value ¹ | IRR ² |
|-------------------------------------|--|--|------------------------|---------------|---------------|-------------------------------|--|------------------|
| JatoTech Ventures | JatoTech Ventures, L.P. | Molly Pieroni Dan Ray Walt Thirion | 2000 | 10,009,479.37 | 5,104,507.44 | 107,116.10 | 1,689,126.40 | -44.40% |
| KKR Associates | KKR 1996 Fund, L.P. | Saul A. Fox Edward A. Gilhuly Perry Golkin James H. Greene, Jr. Henry R. Kravis Robert I. MacDonnell Michael W. Michaelson Paul E. Raether Clifton S. Robbins George R. Roberts Scott M. Stuart Michael T. Tokarz | 1996 | 52,696,512.50 | 52,696,512.50 | 28,754,230.00 | 42,220,789.97 | 9.64% |
| Lake Partners LLC | Lake Capital Partners LP | Terence Graunke Julian C. Hanson-Smith Joseph Karczewski Paul Yovovich | 2003 | 25,000,000.00 | 1,391,349.42 | 0.00 | 358,862.40 | -90.21% |
| Lighthouse Capital | Lighthouse Capital Partners IV, L.P. | Ned Hazen Edgie Scott Richard Stubblefield Gwill York | 2001 | 20,001,573.43 | 12,001,573.43 | 1,000,000.00 | 8,333,873.95 | -12.74% |
| | Lighthouse Capital Partners V, L.P. ³ | Edward Hazen Edgar Scott Rick Stubblefield Gwill York | 2003 | 15,000,000.00 | 0.00 | 0.00 | 0.00 | 0.00% |
| MatlinPatterson Global Advisors LLC | MatlinPatterson Global Opportunities Partners L.P. | David Matlin Mark Patterson | 2001 | 25,005,254.69 | 24,824,641.00 | 8,066.96 | 26,934,363.11 | 6.09% |

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University of Texas Investment Management Company
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| Fund Manager Name | PartnershipName | Key Principals | UTIMCO Vintage Year | Commitment | Capital Drawn | Capital Returned to UTIMCO | GP's Assessment of Current Value ¹ | IRR ² |
|----------------------------------|--|---|------------------------|---------------|---------------|-------------------------------|--|------------------|
| Morgenthaler Management Partners | Morgenthaler Venture Partners IV, L.P. | Robert C. Bellas Paul S. Brentlinger Randolph G. Brown Keith M. Kerman Paul H. Levine Gary R. Little John D. Lutsi David T. Morgenthaler Gary J. Morgenthaler Robert D. Pavvey G. Gary Shaffer Peter G. Taft | 1995 | 15,002,334.86 | 15,002,334.86 | 26,846,712.97 | 2,624,597.95 | 33.57% |
| | Morgenthaler Venture Partners V, L.P. | Robert C. Bellas Paul S. Brentlinger Randolph G. Brown Keith M. Kerman Paul H. Levine Gary R. Little John D. Lutsi David T. Morgenthaler Gary J. Morgenthaler Robert D. Pavvey G. Gary Shaffer Peter G. Taft | 1998 | 25,003,495.01 | 25,003,495.01 | 9,835,812.98 | 8,191,281.54 | -13.70% |
| | Morgenthaler Partners VI, L.P. | Robert C. Bellas Paul S. Brentlinger Randolph G. Brown Keith M. Kerman Paul H. Levine Gary R. Little John D. Lutsi David T. Morgenthaler Gary J. Morgenthaler Robert D. Pavvey G. Gary Shaffer Peter G. Taft | 2000 | 10,007,031.25 | 7,507,031.25 | 0.00 | 4,147,612.24 | -25.53% |

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|---|---|--|------------------------|---------------|---------------|-------------------------------|--|------------------|
| Morgenthaler Management Partners | Morgenthaler Partners VII, L.P. | Robert C. Bellas Greg Blonder Paul S. Brentlinger Jim Broderick Ralph Christoffersen Ken Gullicksen Drew Lanza Theodore Laufik Paul H. Levine Gary R. Little John D. Lutsi David T. Morgenthaler Gary J. Morgenthaler Robert D. Pavey Krish Prabhu G. Gary Shaffer Peter G. Taft | 2001 | 25,005,700.00 | 7,505,700.00 | 0.00 | 6,182,385.04 | -17.21% |
| North American Business Development Co. Ltd | North American Fund II, L.P. | R. David Bergonia Charles L. Palmer Robert L. Underwood | 1989 | 20,000,000.00 | 20,000,000.00 | 73,042,278.46 | 25,696,895.26 | 31.01% |
| | North American Fund III, L.P. | R. David Bergonia Charles L. Palmer Robert L. Underwood | 1995 | 15,001,915.27 | 15,001,915.27 | 0.00 | 10,170,803.49 | -9.67% |
| Northstar Capital, Ltd. | Northstar Seidler Mezzanine Partners II, L.P. | Scott Becker Douglas Mark Charles Schroeder | 1998 | 25,000,470.00 | 23,750,470.00 | 14,573,509.00 | 17,568,716.02 | 10.51% |
| Oaktree Capital Management, LLC | OCM Opportunities Fund III, L.P. | Matthew S. Barrett Brian D. Berman Lowell W. Hill Bruce A. Karsh Howard S. Marks Richard Masson Mariusz J. Mazurek Phillip Otero Patricia A. Wachtell Brett F. Wyard | 2000 | 50,005,479.46 | 37,505,479.46 | 18,772,665.59 | 30,061,763.41 | 7.91% |

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|---------------------------------|-----------------------------------|--|------------------------|---------------|---------------|-------------------------------|--|------------------|
| Oaktree Capital Management, LLC | OCM Opportunities Fund IV, L.P. | Matthew S. Barrett Brian D. Berman Lowell W. Hill Bruce A. Karsh Holly Kim Kenneth Liang Howard S. Marks Richard Masson Mariusz J. Mazurek Phillip Otero Patricia A. Wachtell Brett F. Wyard | 2002 | 40,000,000.00 | 24,000,000.00 | 79,780.82 | 36,280,357.20 | 22.71% |
| OSCCO Ventures | OSCCO III, L.P. | Johathan Baer Stephen E. Halprin F. Ward Paine | 1989 | 4,625,000.00 | 4,625,000.00 | 3,354,747.32 | 750,567.12 | -1.92% |
| Parthenon Capital | Parthenon Investors II, L.P. | Gideon Argov Alan Botsford Terry Chvisuk Ernest Jacquet William C. Kessinger Bruce McRae John Rutherford Drew Sawyer Samantha Trotman-Burman | 2001 | 25,040,384.25 | 7,017,513.25 | 1,407.00 | 5,779,048.47 | -16.98% |
| Philadelphia Ventures | Philadelphia Ventures II, L.P. | Charles Burton | 1990 | 8,000,000.00 | 8,000,000.00 | 9,206,952.44 | 262,949.99 | 4.29% |
| Polaris | Polaris Venture Partners IV, L.P. | Stephen D. Arnold David Barrett Maria Battaglia Brian Chee George H. Conrades Alan Crane Jonathan A. Flint John Gannon Michael Hirshland Terrance G. McGuire Robert M. Metcalfe Alan G. Spoon Cristoph H. Westphal | 2001 | 20,004,267.50 | 1,004,267.50 | 0.00 | 684,344.03 | -49.18% |

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Active Partnerships
As of August 31, 2003

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|---------------------|------------------------------------|---|------------------------|---------------|---------------|-------------------------------|--|------------------|
| Pomona Capital | Pomona Capital V, L.P. | Thomas A. Bradley Stephen M. Futrell Michael D. Granoff Frances N. Janis Mark T. Maruszewski Brian S. Wright | 2002 | 25,008,980.00 | 8,633,980.00 | 852,714.00 | 7,270,432.75 | -6.42% |
| Prime Genpar | Asian Corporate Finance Fund, L.P. | Hsieh Fu Hua | 1995 | 12,382,935.79 | 11,453,912.46 | 3,590,734.00 | 2,915,192.59 | -15.20% |
| | Prime Enterprises II, L.P. | Hsieh Fu Hua | 1998 | 10,562,286.91 | 10,340,804.24 | 193,900.24 | 2,497,741.64 | -42.12% |
| Prime SKA I, L.L.C. | Prime VIII, L.P. | Duncan Butler William Glasgow Dean Greenwood Robert Hughes Gregory S. Marchbanks | 1997 | 20,004,555.12 | 20,004,555.12 | 15,685,212.43 | 7,210,303.33 | 7.97% |
| Prism Ventures | Prism Venture Partners I, L.P. | John L. Brooks III Robert C. Fleming Duane R. Mason | 1997 | 20,101,285.62 | 20,101,285.62 | 22,080,469.18 | 12,312,145.18 | 19.58% |
| | Prism Venture Partners II, L.P. | David W. Baum John L. Brooks III Robert C. Fleming Duane R. Mason William M. Seifert | 1999 | 25,004,437.50 | 24,629,437.50 | 7,678,403.45 | 19,062,766.68 | 3.05% |
| | Prism Venture Partners III, L.P. | David W. Baum John L. Brooks III Robert C. Fleming Duane R. Mason William Seifert | 2000 | 10,003,221.25 | 8,353,221.25 | 0.00 | 4,550,158.33 | -24.41% |
| | Prism Venture Partners IV, L.P. | David W. Baum John L. Brooks III Robert C. Fleming Duane R. Mason William Seifert Jack Sweeny | 2001 | 25,004,314.57 | 9,254,314.57 | 20,074.94 | 7,271,855.30 | -19.05% |
| | Prism Venture Partners II-A, L.P. | David W. Baum John L. Brooks III Robert C. Fleming Duane R. Mason William Seifert Jack Sweeny | 2002 | 4,480,000.00 | 2,912,000.00 | 0.00 | 2,736,368.54 | -5.41% |

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

| Fund Manager Name | PartnershipName | Key Principals | UTIMCO Vintage Year | Commitment | Capital Drawn | Capital Returned to UTIMCO | GP's Assessment of Current Value ¹ | IRR ² |
|---------------------------------------|------------------------------------|--|------------------------|---------------|---------------|-------------------------------|--|------------------|
| Prospect Venture Partners | Prospect Venture Partners II, L.P. | Alex Barkas Russell Hirsch David Schnell Chen Tang Jim Tannanbaum | 2001 | 25,017,577.93 | 7,642,577.93 | 0.00 | 5,911,969.66 | -21.50% |
| Rice Sangalis Toole & Wilson | Rice Partners II, L.P. | Don K. Rice Jeffery P. Sangalis Jeffery A. Toole | 1995 | 24,914,125.51 | 24,914,125.51 | 16,581,376.75 | 4,669,712.09 | -5.96% |
| | RSTW Partners III, L.P. | Don K. Rice Jeffrey P. Sangalis Jeffrey A. Toole | 1997 | 40,004,805.72 | 36,822,204.07 | 4,682,605.07 | 26,809,277.46 | -4.46% |
| Sandefer Capital Saratoga Partners | Energy Asset Option Fund | Jeff Sandefer | 2000 | 25,014,829.00 | 13,699,635.99 | 0.00 | 15,606,850.68 | 11.29% |
| | Saratoga Partners II, L.P. | Ray C. Adam John P. Birkelund Charles P. Durkin | 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. | James M. Dworkin Buddy Gumina Allan W. Karp John F. Megrue, Jr. David J. Oddi Christopher K. Reilly Thomas A. Saunders III | 1997 | 40,000,750.00 | 34,659,875.00 | 1,986,428.00 | 21,309,575.38 | -8.48% |
| | SKM Equity Fund III, L.P. | James M. Dworkin Buddy Gumina Allan W. Karp John F. Megrue, Jr. David J. Oddi Christopher K. Reilly Thomas A. Saunders III | 2000 | 19,479,642.37 | 9,241,275.37 | 1,668,570.00 | 5,048,334.76 | -16.13% |
| SCF Partners | OFS Investments | David C. Baldwin Anthony DeLuca John W. Geddes L.E. Simmons Andrew L. Waite | 1991 | 11,536,728.30 | 11,536,728.30 | 27,510,563.37 | 3,696,110.54 | 16.12% |
| | SCF-III, L.P. | David C. Baldwin Anthony DeLuca John W. Geddes L.E. Simmons Andrew L. Waite | 1995 | 25,005,851.80 | 22,582,877.66 | 18,073,468.15 | 22,973,505.24 | 11.43% |

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|-----------------------------|--|--|------------------------|---------------|---------------|-------------------------------|--|------------------|
| SCF Partners | SCF-IV, L.P. | David C. Baldwin Anthony DeLuca John W. Geddes L. E. Simmons Andrew L. Waite | 1998 | 40,000,000.00 | 29,280,395.41 | 16,047,716.47 | 20,929,334.92 | 9.00% |
| | SCF-V, L.P. | David Baldwin Anthony DeLuca John Geddes L.E. Simmons Andrew Waite | 2003 | 15,000,000.00 | 13,710.00 | 0.00 | 13,710.00 | 0.00% |
| TGF Management Corporation | The Texas Growth Fund - 1991 Trust | J. Brent Humphries James Kozlowski Stephen M. Sioleau Barry C. Twomey | 1992 | 10,000,000.00 | 8,989,500.96 | 21,472,001.89 | 367,296.29 | 21.20% |
| | The Texas Growth Fund - 1995 Trust | J. Brent Humphries James J. Kozlowski Stephen M. Sioleau Barry C. Twomey | 1995 | 10,000,000.00 | 6,280,966.57 | 2,851,502.52 | 1,105,317.30 | -15.42% |
| Triad Ventures | Triad Ventures Limited II, L.P. | Lloyd M. Bentsen III | 1990 | 3,000,000.00 | 3,000,000.00 | 3,199,113.00 | 131,380.94 | 2.79% |
| Trust Company of the West | TCW Special Placements Fund II | Robert A. Day Fabienne Derepentigny Ernest O. Ellison Ray Henze Marc I. Stem | 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. | S. Gerard Benford Jeffery T. Stevenson Joh S. Suhler John J. Veronis Marin I. Visconti | 1995 | 30,043,778.48 | 30,031,334.48 | 42,320,608.00 | 15,115,996.29 | 23.75% |
| | VS&A Communications Partners III, L.P. | Samir Mohin John Sinatra Jeffrey T. Stevenson | 1999 | 40,000,560.00 | 31,291,609.00 | 0.00 | 22,820,867.18 | -13.10% |
| Wand Partners, Inc. | Wand Equity Portfolio II, L.P. | David J. Callard Mark L.V. Esiri Jonathan D. Gormin Eric M. Jeck Bruce W. Schnitzer John Struck | 1996 | 43,470,099.61 | 38,923,528.21 | 10,084,087.16 | 21,310,110.02 | -6.83% |
| | Wand Secondary Interests | Bruce Schnitzer | 1997 | 10,007,706.10 | 10,007,706.10 | 5,662,625.84 | 7,534,538.54 | 7.93% |

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|--------------------|---|---|------------------------|---------------|---------------|-------------------------------|--|------------------|
| Warburg Pincus | Warburg Pincus Private Equity VIII, L.P. | Bowman Cutter William H. Janeway Charles Kaye Joseph P. Landy Dalip Pathak Steven Schneider John L. Vogelstein Rosanne Zimmerman | 2002 | 30,022,750.68 | 9,922,750.68 | 1,032,000.00 | 9,203,640.26 | 2.77% |
| Willis Stein | Willis Stein & Partners, L.P. | Daniel Blumenthal Robert C. Froetscher Daniel M. Gill Paul M. Mayfield Philip Pool Avy Stein R. Jason Weller John Willis | 1996 | 20,009,123.57 | 20,009,123.57 | 33,644,106.00 | 4,862,425.79 | 20.52% |
| | Willis Stein & Partners II, L.P. | Daniel Blumenthal Robert C. Froetscher Daniel M. Gill Paul M. Mayfield Philip Pool Avy Stein R. Jason Weller John R. Willis | 1998 | 50,064,140.75 | 49,951,029.75 | 6,504,792.00 | 18,197,844.48 | -20.43% |
| Windjammer Capital | PMI Mezzanine Fund, L.P. | Robert Bartholomew Chris Daniel Schuyler Lance Brett Snyder | 1995 | 25,003,780.21 | 24,746,443.94 | 16,618,379.00 | 12,395,435.29 | 5.24% |
| | Windjammer Mezzanine & Equity Fund II, L.P. | Robert Bartholomew Chris Daniel Schuyler Lance Brett Snyder | 2000 | 25,008,833.75 | 12,564,777.10 | 1,132,434.00 | 11,539,861.32 | 0.56% |
| Wingate Partners | Wingate Partners, L.P. | Jay I. Applebaum Michael B. Decker V. Edward Easterling F. B. Hegi James A. Johnson Jason H. Reed | 1987 | 9,634,328.36 | 9,634,328.36 | 58,502,172.36 | 1,723.00 | 30.34% |

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|--------------------------------|--|--|------------------------|---------------|---------------|-------------------------------|--|------------------|
| Wingate Partners | Wingate Partners II, L.P. | Jay I. Applebaum Michael B. Decker V. Edward Easterling F.B. Hegi, Jr. James A. Johnson Jason H. Reed | 1995 | 15,003,169.40 | 12,622,734.59 | 12,000,027.15 | 4,556,016.63 | 18.60% |
| | Wingate Partners III, L.P. | Jay I. Applebaum Bradley K. Brenneman Michael B. Decker James A. Johnson Jason H. Reed | 2000 | 20,003,316.25 | 7,412,471.17 | 0.00 | 6,032,476.59 | -15.45% |
| The Woodlands | The Woodlands Venture Fund, L.P. | Martin P. Sutter | 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. | James L. Currie Marc S. Saudroff Martin P. Sutter | 1995 | 6,008,852.50 | 6,008,852.50 | 1,719,373.59 | 1,972,471.13 | -10.47% |
| ZN Mexico General Partner, LLC | ZN Mexico II, L.P. | Tom Barry Augusto Flores Luis Harvey Arturo Saval Richard Vaughan | 2003 | 25,008,690.46 | 3,396,003.00 | 93,750.00 | 2,465,756.27 | -26.46% |

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