

University of Texas Investment Management Company  
Alternative Investments - Non-Marketable  
Active Relationships  
As of May 31, 2004

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	24,295,693.04	23,192,439.12	23,813,057.47	6,659,294.83	7.28%
	3i Europartners II, L.P.	1997	28,835,151.73	27,905,360.56	23,083,013.70	13,973,269.12	6.69%
	3i UKIP II	1998	32,148,226.00	30,458,427.91	13,934,579.19	15,989,857.64	-0.43%
	3i Europartners IIIA, L.P.	1999	24,770,471.65	21,067,578.58	8,102,814.25	25,574,196.49	18.41%
			110,049,542.42	102,623,806.17	68,933,464.61	62,196,618.08	6.53%
Advanced Technology Ventures	Advanced Technology Ventures VII, L.P.	2001	22,500,000.00	7,627,167.19	558,804.53	5,745,951.43	-15.40%
American Industrial Partners	American Industrial Partners Capital Fund, L.P.	1990	14,685,968.61	15,975,656.67	26,315,442.98	63,509.00	12.38%
American Securities Capital	American Securities Partners II, L.P.	1998	27,394,845.00	23,726,834.56	16,571,614.04	15,582,846.99	8.38%
	American Securities Partners III, L.P.	2001	30,000,000.00	14,129,247.47	1,448,107.80	11,645,291.26	-7.12%
			57,394,845.00	37,856,082.03	18,019,721.84	27,228,138.25	6.62%
Ampersand Ventures	Ampersand 1995 Limited Partnership	1996	15,000,000.00	15,002,118.75	8,750,123.55	8,814,263.21	3.31%
	Ampersand 1999 Limited Partnership	1999	20,000,000.00	19,001,472.50	0.00	14,111,120.53	-8.69%
	Ampersand 2001 Limited Partnership	2001	25,000,000.00	8,756,056.25	0.00	6,194,944.82	-17.74%
			60,000,000.00	42,759,647.50	8,750,123.55	29,120,328.56	-3.53%
Angelo, Gordon & Co.	AG Capital Recovery Partners IV, L.P.	2003	20,000,000.00	8,500,000.00	4,674,291.00	6,402,345.24	38.99%
Applied Technologies	Technologies for Information & Entertainment III	1995	10,000,000.00	10,002,974.56	5,667,583.71	1,222,556.69	-11.59%
ARCH Venture Partners	ARCH Venture Fund VI, L.P.	2004	30,000,000.00	904,283.22	504.86	903,778.63	0.00%
ArcLight Capital Partners	ArcLight Energy Partners Fund I, L.P.	2003	25,000,000.00	23,011,844.00	6,894,739.00	20,690,826.92	18.45%
	ArcLight Energy Partners Fund II, L.P.	2004	50,000,000.00	10,894,642.00	0.00	10,600,759.03	-2.70%
			75,000,000.00	33,906,486.00	6,894,739.00	31,291,585.95	14.57%
Atlantic Medical Capital	Atlantic Medical Capital, L.P.	1996	9,967,933.88	9,967,933.88	4,183.76	3,011,482.28	-19.86%
Atlas Venture	Atlas Venture Fund VI, L.P.	2001	15,500,000.00	5,227,160.07	220,049.00	3,954,875.47	-16.23%

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Austin Ventures	Austin Ventures IV, L.P.	1995	5,000,000.00	5,008,592.15	40,917,820.30	519,160.39	73.14%
	Austin Ventures V, L.P.	1997	15,000,000.00	15,001,997.50	27,710,640.06	5,168,715.88	35.39%
	Austin Ventures VI, L.P.	1999	20,000,000.00	19,251,650.00	6,863,890.42	6,560,142.39	-12.66%
	Austin Ventures VII, L.P.	2000	20,000,000.00	16,242,423.00	2,496,868.00	11,366,156.04	-6.09%
	Austin Ventures VIII, L.P.	2001	16,600,000.00	6,602,362.50	1,187,520.02	6,697,291.21	12.74%
			76,600,000.00	62,107,025.15	79,176,738.80	30,311,465.91	39.04%
Baker Capital	Baker Communications Fund, L.P.	1998	40,000,000.00	42,006,554.42	11,518,625.29	24,552,169.47	-3.76%
	Baker Communications Fund II (QP), L.P.	2000	30,000,000.00	17,554,384.82	914,867.86	6,562,536.83	-27.41%
			70,000,000.00	59,560,939.24	12,433,493.15	31,114,706.30	-8.50%
Band of Angels	Band of Angels Fund, L.P.	2000	10,000,000.00	8,321,549.63	0.00	4,629,539.77	-20.75%
Barclays Private Equity	Barclays Private Equity European Fund A, L.P.	2002	29,635,015.93	15,889,977.12	1,196,689.91	17,707,916.27	19.22%
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	3,658,296.44	-23.21%
Blackstone Group	Blackstone Capital Partners IV L.P.	2002	45,000,000.00	15,181,169.00	2,354,852.00	13,008,924.90	2.45%
Brentwood Associates	Brentwood Associates Buyout Fund II, L.P.	1996	20,000,000.00	20,907,103.89	11,129,420.00	381,198.95	-24.72%
	Brentwood Associates Private Equity III, L.P.	1999	75,000,000.00	59,705,417.50	20,527,544.00	44,559,633.41	2.81%
			95,000,000.00	80,612,521.39	31,656,964.00	44,940,832.36	-1.58%
Candover Partners	Candover 2001 Fund US No. 2 Limited Partnership	2001	36,688,819.21	18,363,748.64	652,307.01	17,457,669.14	-1.02%
The Carlyle Group	Carlyle Partners II, L.P.	1995	10,000,000.00	10,672,913.00	18,203,817.00	5,873,439.69	25.92%
	Carlyle Partners III, L.P.	2000	25,000,000.00	17,907,768.75	3,147,471.00	19,669,404.11	11.93%
			35,000,000.00	28,580,681.75	21,351,288.00	25,542,843.80	21.25%
Cinven Limited	Third Cinven Fund US (No.5) Limited Partnership	2002	31,917,042.46	12,412,706.80	5,643,456.46	11,583,604.95	25.89%
Citicorp Capital	Citicorp Mezzanine Partners, L.P.	1995	25,000,000.00	31,206,089.52	30,591,614.09	7,579,409.11	8.24%
Clayton, Dubilier, Rice & Associates	Clayton, Dubilier & Rice Fund V, L.P.	1995	17,830,333.37	17,830,333.37	13,169,787.00	8,878,956.91	3.36%

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Cortec Group	Cortec Group Fund II, L.P.	1996	20,000,000.00	18,824,878.25	0.00	3,321,066.20	-25.65%
	Cortec Group Fund III, L.P.	2000	20,000,000.00	13,662,711.25	4,869,834.00	11,165,704.64	10.10%
			40,000,000.00	32,487,589.50	4,869,834.00	14,486,770.84	-13.38%
Cravey, Green & Wahlen	CGW Southeast Partners IV, L.P.	1999	30,000,000.00	22,671,643.27	79,868.97	14,471,793.60	-16.77%
Crescendo Ventures	Crescendo II, L.P.	1997	15,000,000.00	15,001,892.58	20,342,427.88	1,840,801.83	22.39%
	Crescendo III, L.P.	1999	25,000,000.00	25,005,950.00	8,084,743.65	3,260,036.12	-27.63%
	Crescendo IV, L.P.	2000	10,000,000.00	7,751,413.75	389,873.23	2,276,489.45	-31.54%
			50,000,000.00	47,759,256.33	28,817,044.76	7,377,327.40	-15.25%
CVC Capital Partners	CVC European Equity Partners, L.P.	1996	30,000,000.00	29,140,311.52	48,259,492.56	19,538,685.43	22.58%
DDJ Capital Management	B IV Capital Partners, L.P.	2003	15,000,000.00	9,059,445.78	196,404.47	9,529,259.58	9.68%
Doughty Hanson & Co	Doughty Hanson & Co. II	1996	27,578,599.69	27,578,599.69	46,561,465.63	4,588,202.85	49.38%
	Doughty Hanson III, L.P.	1998	40,141,988.30	38,928,544.44	9,555,064.00	45,720,761.10	10.41%
			67,720,587.99	66,507,144.13	56,116,529.63	50,308,963.95	25.25%
EnCap Investments	EnCap Energy Capital Fund III-B, L.P.	1997	50,000,000.00	51,198,026.15	69,363,949.53	12,067,211.91	16.66%
	EnCap Energy Capital Fund IV-B, L.P.	2002	15,000,000.00	9,937,227.12	3,269,487.56	9,297,878.96	44.31%
			65,000,000.00	61,135,253.27	72,633,437.09	21,365,090.87	17.27%
Equinox Investors	KB Mezzanine Fund II, L.P.	1995	25,000,000.00	25,008,874.78	6,944,860.11	4,537,632.53	-17.89%
Evercore Partners	Evercore Capital Partners, L.P.	1997	40,000,000.00	37,025,077.49	35,445,140.30	14,962,055.14	11.15%
	Evercore Capital Partners II, L.P.	2002	45,000,000.00	13,291,788.00	0.00	11,617,836.65	-12.97%
			85,000,000.00	50,316,865.49	35,445,140.30	26,579,891.79	9.16%
Foundation Capital	Foundation Capital IV, L.P.	2001	20,000,000.00	5,542,676.75	0.00	4,686,407.74	-16.32%
GEI Capital	Green Equity Investors III, L.P.	1998	75,000,000.00	67,382,671.29	38,324,177.48	81,718,030.73	19.85%
	Green Equity Investors IV, L.P.	2003	25,000,000.00	3,288,122.95	0.00	3,175,455.42	-6.60%
			100,000,000.00	70,670,794.24	38,324,177.48	84,893,486.15	19.75%

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Halpern, Denny & Co.	Halpern Denny Fund II, L.P.	1998	33,000,000.00	30,044,191.51	368,870.40	5,121,765.38	-32.76%
	Halpern Denny Fund III, L.P.	2000	30,000,000.00	21,906,390.00	4,523,895.00	15,054,142.43	-4.27%
			63,000,000.00	51,950,581.51	4,892,765.40	20,175,907.81	-18.80%
Hampshire Equity Partners	Hampshire Equity Partners II, L.P.	1997	40,000,000.00	40,607,560.69	17,344,758.00	11,861,374.32	-14.02%
	Hampshire Equity Partners III, L.P.	2000	40,000,000.00	15,106,976.00	33,661.00	7,550,421.29	-43.24%
			80,000,000.00	55,714,536.69	17,378,419.00	19,411,795.61	-20.64%
Hellman & Friedman Investors	Hellman & Friedman Capital Partners II, L.P.	1992	8,831,440.00	8,837,541.25	26,502,281.31	9,429.78	24.97%
Information Technology Ventures	Information Technology Ventures, L.P.	1995	10,000,000.00	10,003,113.02	54,588,662.35	2,067,475.99	89.81%
	Information Technology Ventures II, L.P.	1998	25,000,000.00	25,000,000.00	18,782,663.55	2,952,734.75	-5.52%
			35,000,000.00	35,003,113.02	73,371,325.90	5,020,210.74	53.98%
Inverness Group	Inverness/Phoenix Partners, L.P.	1998	40,000,000.00	36,930,870.57	32,471,191.21	5,139,594.94	1.11%
	Inverness Partners II LP	2002	40,000,000.00	4,301,595.00	11,560.04	2,900,197.94	-23.29%
			80,000,000.00	41,232,465.57	32,482,751.25	8,039,792.88	-1.11%
J. W. Childs Associates	J. W. Childs Equity Partners III, L.P.	2002	25,000,000.00	6,563,220.00	0.00	5,764,062.92	-13.08%
JatoTech Ventures	JatoTech Ventures, L.P.	2000	10,000,000.00	5,751,607.44	649,458.46	1,292,436.36	-41.58%
KKR Associates	KKR 1996 Fund, L.P.	1996	52,696,512.50	60,044,561.50	62,817,611.00	26,997,935.34	12.80%
Lake Partners	Lake Capital Partners LP	2003	25,000,000.00	2,750,572.71	0.00	1,496,372.07	-48.05%
Lighthouse Capital	Lighthouse Capital Partners IV, L.P.	2001	20,000,000.00	18,001,573.43	3,200,000.00	12,317,721.39	-8.23%
	Lighthouse Capital Partners V, L.P.	2003	15,000,000.00	1,500,000.00	0.00	1,389,945.00	-7.34%
			35,000,000.00	19,501,573.43	3,200,000.00	13,707,666.39	-8.39%
MatlinPatterson Global Advisors	MatlinPatterson Global Opportunities Partners L.P.	2001	25,000,000.00	24,824,641.00	6,856,886.05	23,228,069.93	9.61%
	MatlinPatterson Global Opportunities Partners II	2004	30,000,000.00	7,500,000.00	46,430.62	7,127,815.88	-5.84%
			55,000,000.00	32,324,641.00	6,903,316.67	30,355,885.81	8.58%

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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	1,491,255.95	33.07%
	Morgenthaler Venture Partners V, L.P.	1998	25,000,000.00	25,003,495.01	11,907,655.04	6,447,454.78	-11.17%
	Morgenthaler Partners VI, L.P.	2000	10,000,000.00	7,507,031.25	323,379.41	3,258,198.16	-23.48%
	Morgenthaler Partners VII, L.P.	2001	25,000,000.00	10,005,700.00	163,132.42	8,340,775.30	-11.09%
			90,000,000.00	72,518,561.12	85,353,413.01	19,537,684.19	22.31%
North American Business Development Co.	North American Fund II, L.P.	1989	20,000,000.00	20,000,000.00	73,042,278.46	23,363,055.62	30.69%
	North American Fund III, L.P.	1995	15,000,000.00	15,001,915.27	0.00	8,181,669.54	-12.51%
			35,000,000.00	35,001,915.27	73,042,278.46	31,544,725.16	28.64%
Northstar Capital	Northstar Seidler Mezzanine Partners II, L.P.	1998	25,000,000.00	25,000,470.00	15,502,390.00	17,498,844.58	8.92%
Oaktree Capital Management	OCM Opportunities Fund III, L.P.	2000	50,000,000.00	50,005,479.46	41,485,566.59	23,820,757.71	9.18%
	OCM Opportunities Fund IV, L.P.	2002	40,000,000.00	40,000,000.00	44,079,780.82	17,592,842.33	29.22%
			90,000,000.00	90,005,479.46	85,565,347.41	41,413,600.04	14.79%
OSCCO Ventures	OSCCO III, L.P.	1989	4,625,000.00	4,625,000.00	3,354,747.32	579,296.87	-2.62%
Parthenon Capital	Parthenon Investors II, L.P.	2001	25,000,000.00	13,891,635.25	712,356.00	11,415,903.74	-11.06%
Philadelphia Ventures	Philadelphia Ventures II, L.P.	1990	8,000,000.00	8,000,000.00	9,206,952.44	162,106.40	4.08%
Pinto Technology Ventures	PTV Sciences, L.P.	2004	30,000,000.00	7,096,724.44	0.00	7,582,225.55	10.05%
Polaris Venture Partners	Polaris Venture Partners IV, L.P.	2001	20,000,000.00	3,204,267.50	0.00	2,591,238.09	-27.30%
Pomona Capital	Pomona Capital V, L.P.	2002	25,002,694.00	15,633,979.99	3,944,789.92	13,733,058.53	12.33%
Prime Genpar	Asian Corporate Finance Fund, L.P.	1995	12,375,000.00	11,453,912.46	5,450,734.00	1,464,491.59	-12.30%
	Prime Enterprises II, L.P.	1998	10,562,286.91	10,432,605.78	193,900.24	4,071,428.73	-23.00%
			22,937,286.91	21,886,518.24	5,644,634.24	5,535,920.32	-17.58%
Prime New Ventures	Prime VIII, L.P.	1997	20,000,000.00	20,004,555.12	15,685,212.43	6,914,665.56	6.51%

<sup>1</sup>The General Partners' or UTIMCO's assessment of the current value of remaining investments as of March 31, 2004 adjusted for subsequent cash flows through May 31, 2004.

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University of Texas Investment Management Company  
Alternative Investments - Non-Marketable  
Active Relationships  
As of May 31, 2004

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>
Prism Ventures	Prism Venture Partners I, L.P.	1997	20,000,000.00	20,101,285.62	22,457,414.77	6,325,870.32	13.65%
	Prism Venture Partners II, L.P.	1999	25,000,000.00	25,004,437.50	7,678,403.45	14,384,610.76	-4.02%
	Prism Venture Partners III, L.P.	2000	10,000,000.00	9,053,221.25	0.00	3,968,117.40	-26.95%
	Prism Venture Partners IV, L.P.	2001	25,000,000.00	12,254,314.57	20,074.94	8,916,802.98	-19.91%
	Prism Venture Partners II-A, L.P.	2002	4,480,000.00	4,300,800.00	0.00	3,874,096.13	-7.15%
			84,480,000.00	70,714,058.94	30,155,893.16	37,469,497.59	-1.99%
Prospect Venture Partners	Prospect Venture Partners II, L.P.	2001	25,000,000.00	10,642,577.93	0.00	9,177,196.58	-9.97%
Rice Sangalis Toole & Wilson	Rice Partners II, L.P.	1995	24,914,125.51	24,914,125.51	16,751,951.35	4,672,599.81	-5.21%
	RSTW Partners III, L.P.	1997	40,000,000.00	36,822,204.07	6,891,761.58	22,582,448.59	-5.40%
			64,914,125.51	61,736,329.58	23,643,712.93	27,255,048.40	-5.34%
Sandefer Capital	Energy Asset Option Fund	2000	25,000,000.00	13,699,635.99	0.00	16,709,815.91	10.63%
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	36,017,556.00	3,289,772.00	14,573,539.57	-13.62%
	SKM Equity Fund III, L.P.	2000	19,474,498.00	12,290,786.37	3,488,816.00	6,800,035.80	-8.89%
			59,474,498.00	48,308,342.37	6,778,588.00	21,373,575.37	-12.81%
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	27,856,696.42	2,469,494.56	15.67%
	SCF-III, L.P.	1995	25,000,000.00	22,667,726.11	24,548,438.79	18,376,391.43	11.43%
	SCF-IV, L.P.	1998	40,000,000.00	32,112,662.00	18,672,415.36	24,165,484.33	10.30%
	SCF-V, L.P.	2003	15,000,000.00	2,513,710.00	0.00	2,437,755.74	-7.58%
			103,078,443.35	80,372,541.46	107,681,608.43	47,449,126.06	21.27%
Technology Crossover Ventures	TCV V, L.P.	2004	30,000,000.00	3,450,000.00	0.00	3,450,000.00	0.00%
Texas Pacific Group	TPG Partners IV, L.P.	2004	20,000,000.00	2,124,751.00	0.00	1,924,922.19	-11.75%
TGF Management Corporation	The Texas Growth Fund - 1991 Trust	1992	10,000,000.00	8,993,167.96	21,472,001.89	230,079.25	21.10%
	The Texas Growth Fund - 1995 Trust	1995	10,000,000.00	6,294,163.57	2,851,973.30	678,532.56	-19.39%
			20,000,000.00	15,287,331.53	24,323,975.19	908,611.81	14.81%

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University of Texas Investment Management Company  
Alternative Investments - Non-Marketable  
Active Relationships  
As of May 31, 2004

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>
Triad Ventures	Triad Ventures Limited II, L.P.	1990	3,000,000.00	3,000,000.00	3,210,449.00	148,103.30	2.96%
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%
Veronis Suhler & Associates	VS&A Communications Partners II, L.P.	1995	30,000,000.00	30,031,334.48	49,781,052.00	9,150,343.59	23.48%
	VS&A Communications Partners III, L.P.	1999	40,000,000.00	32,691,589.00	6,448,404.00	22,763,420.60	-3.75%
			70,000,000.00	62,722,923.48	56,229,456.00	31,913,764.19	13.96%
Wand Partners	Wand Equity Portfolio II, L.P.	1996	43,470,099.63	39,367,312.21	10,084,087.16	21,141,527.33	-6.39%
Wand Secondary Interests	Wand Secondary Interests	1997	10,000,000.00	10,007,706.10	9,962,625.84	1,744,585.84	4.39%
Warburg, Pincus & Co.	Warburg Pincus Private Equity VIII, L.P.	2002	30,000,000.00	16,148,593.68	1,561,188.00	15,174,612.16	3.05%
Willis Stein & Partners	Willis Stein & Partners, L.P.	1996	20,000,000.00	20,009,123.57	34,765,135.00	4,079,497.34	20.37%
	Willis Stein & Partners II, L.P.	1998	50,000,000.00	49,951,029.75	11,002,784.00	17,071,180.66	-14.33%
			70,000,000.00	69,960,153.32	45,767,919.00	21,150,678.00	-1.43%
Windjammer Capital	PMI Mezzanine Fund, L.P.	1995	25,000,000.00	26,178,202.94	18,260,129.00	17,334,079.67	9.05%
	Windjammer Mezzanine & Equity Fund II, L.P.	2000	25,000,000.00	13,313,739.34	4,270,635.00	11,428,555.90	8.17%
			50,000,000.00	39,491,942.28	22,530,764.00	28,762,635.57	8.89%
Wingate Partners	Wingate Partners, L.P.	1987	9,634,328.36	9,634,328.36	58,502,172.36	695.00	30.34%
	Wingate Partners II, L.P.	1995	15,000,000.00	12,622,734.59	13,340,441.58	3,477,131.67	17.97%
	Wingate Partners III, L.P.	2000	20,000,000.00	9,736,414.83	0.00	8,058,996.08	-11.70%
			44,634,328.36	31,993,477.78	71,842,613.94	11,536,822.75	29.42%
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	1,840,787.22	-8.91%
			11,350,000.00	11,358,852.50	10,560,620.06	1,840,787.22	1.88%
ZN Mexico General Partner	ZN Mexico II, L.P.	2003	25,000,000.00	9,670,110.78	187,500.00	8,172,026.89	-17.30%

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