

The University Of Texas System

SHORT/INTERMEDIATE TERM FUND

SHORT TERM FUND

ANNUAL REPORT

August 31, 1997

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SHORT/INTERMEDIATE TERM FUND

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SHORT TERM FUND

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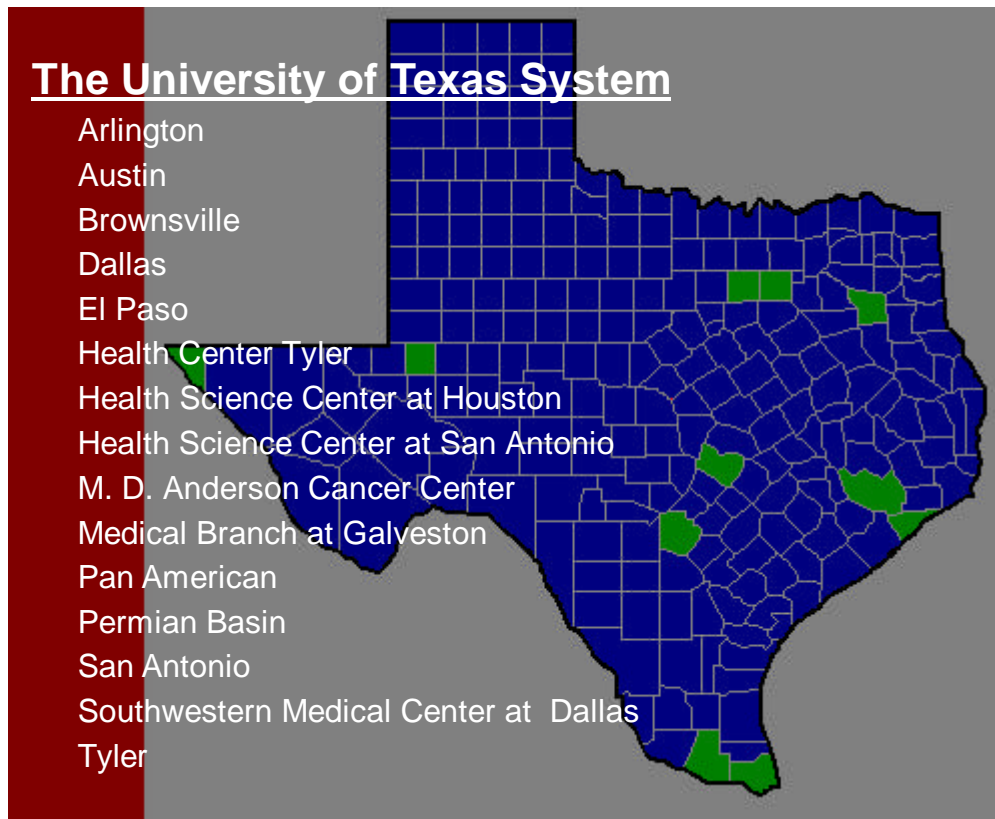
**Prepared by
The University of Texas Investment Management Company (UTIMCO)**

Overview of the Short/Intermediate Term Fund

The Short/Intermediate Term Fund (the “Fund”) was established December 3, 1992, by the Board of Regents of The University of Texas System (the “Board”) and commenced operations on March 1, 1993. The Fund serves as a pooled investment vehicle for operating funds and other short and intermediate term funds held by The University of Texas System component institutions and System Administration with an investment horizon greater than one year. The Fund also serves as the source of a \$250 million self-liquidity facility for The University of Texas System Board of Regents’ Revenue Financing System notes. Subsequent to the year end, the \$250 million self-liquidity facility was increased to \$350 million. The Fund is structured as a mutual fund where participants can purchase or sell units at market value weekly on Wednesdays and the first business day of each month. The Fund’s income is either reinvested or distributed to the unitholders monthly at their election. The Fund’s structure allows for greater economies of scale, enhanced flexibility, and centralized, full-time professional management.

Percentage Ownership	Amount (\$ millions)	Percentage
U.T. Arlington	\$ 16.2	1.0%
U.T. Austin	241.9	14.8%
U.T. Dallas	31.5	1.9%
U.T. El Paso	10.2	.6%
U.T. Pan American	33.6	2.1%
U.T. Brownsville	-	-
U.T. Permian Basin	.8	-
U.T. San Antonio	19.0	1.2%
U.T. Tyler	-	-
U.T. Southwestern Medical Center at Dallas	245.7	15.1%
U.T. Medical Branch at Galveston	175.5	10.8%
U.T. Health Science Center at Houston	96.0	5.9%
U.T. Health Science Center at San Antonio	101.2	6.2%
U.T. M.D. Anderson Cancer Center	543.6	33.3%
U.T. Health Center Tyler	1.1	.1%
U.T. System - managed by Office of Finance	77.4	4.7%
U.T. System - managed by UTIMCO	<u>37.7</u>	<u>2.3%</u>
Total	<u>\$1,631.4</u>	<u>100.0%</u>

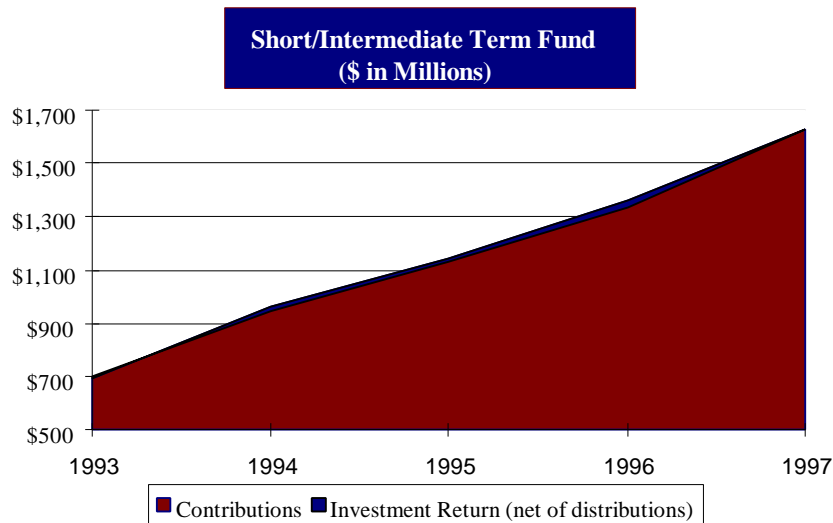
Fiduciary responsibility for the Fund rests with the Board. The day-to-day operational responsibilities of the Fund are delegated to The University of Texas Investment Management Company (“UTIMCO”). UTIMCO is a Board-controlled 501(c)(3) investment management corporation created in March of 1996 solely for the purpose of managing the investment assets under the fiduciary care of the Board. The Board appoints all nine members of the UTIMCO Board. At least three members of the Board and the Chancellor of The University of Texas System are appointed as Directors. UTIMCO oversees investments in excess of \$10 billion which includes the \$6.4 billion Permanent University Fund, and other assets supporting the teaching, research, and health care missions of The University of Texas System component institutions.



Financial Summary

The Fund's net assets have continued to grow over the years reaching \$1,631.4 million at August 31, 1997. The periods illustrated below summarizes the growth in the Fund's net assets. Substantially all the growth of the Fund is attributable to contributions from the component institutions, while investment income has been distributed.

(in millions)	Years ended August 31,				
	1993 (6 months)	1994	1995	1996	1997
Beginning Net Assets	\$ -	\$696.1	\$945.3	\$1,129.5	\$1,332.1
Contributions (net of withdrawals)	693.6	271.0	175.7	216.7	274.3
Investment Return	13.5	17.6	67.1	58.2	115.4
Expenses	-	(0.1)	(0.2)	(0.2)	(0.4)
Distributions of Income	<u>(11.0)</u>	<u>(39.3)</u>	<u>(58.4)</u>	<u>(72.1)</u>	<u>(90.0)</u>
Ending Net Assets	<u>\$696.1</u>	<u>\$945.3</u>	<u>\$1,129.5</u>	<u>\$1,332.1</u>	<u>\$1,631.4</u>

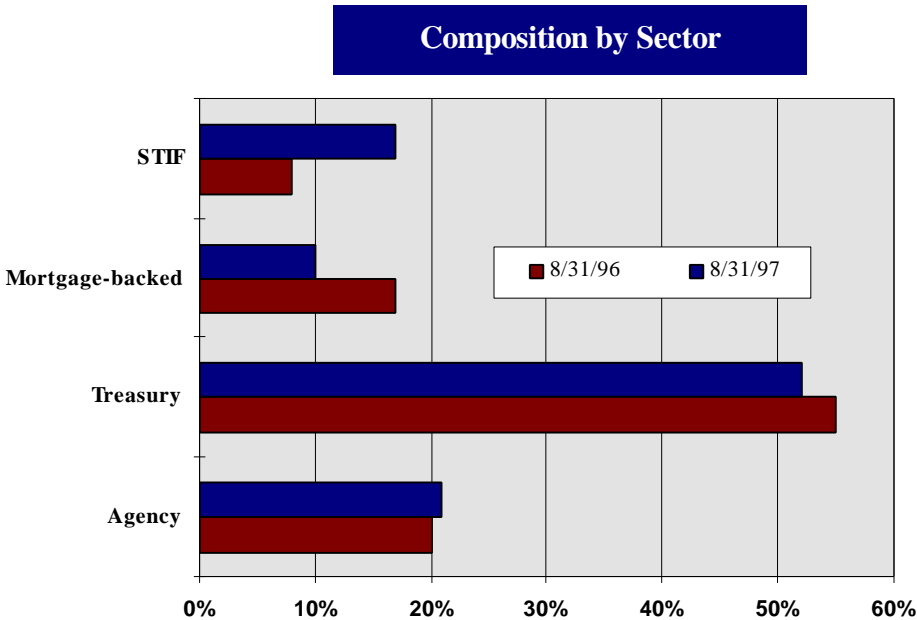


Investment Objectives

The Fund’s primary investment objective is to provide both income through investment in high grade fixed income obligations and capital appreciation when consistent with income generation, reasonable preservation of capital and the maintenance of adequate Fund liquidity.

In seeking the Fund’s objectives, the strategy is to minimize the probability of a negative total return over a one year period. Within the asset class limits, as provided in the investment policy, the investments are diversified among the asset classes and issuers (excluding the U. S. Government) in order to minimize portfolio risk for a given level of expected return.

The chart below shows the composition of the Fund by asset class for the year ended August 31, 1996 and August 31,1997.



Performance

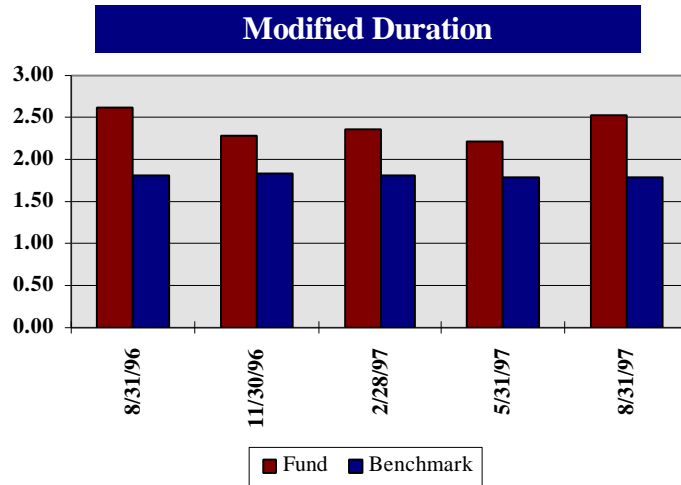
The Fund entered the year with a very bullish outlook and a modified duration substantially higher than the benchmark. During the year, the Fund continued to remain bullish and maintained a higher duration than the benchmark. In the final quarter of the year, the Fund purchased securities in the 4-5 year range, extending the Fund's duration over the previous quarter from 2.21 to an end of year level of 2.52. Inflation continued to remain fairly benign during this reporting cycle. The Fund's actions during the year produced positive performance results. For the year ended August 31, 1997, the Fund achieved a total return of 8.12% compared to its benchmark of 7.02%.

The chart below shows the performance of the Fund as compared to its benchmark.

Performance Summary as of August 31, 1997

	3 Mos.	6 Mos.	1 Yrs	3 Yrs	Since Inception
Short/Intermediate Term Fund	2.33% (1)	3.75% (1)	8.12%	6.53%	5.30%
Benchmark	1.87% (1)	3.36% (1)	7.02%	6.59%	5.35%

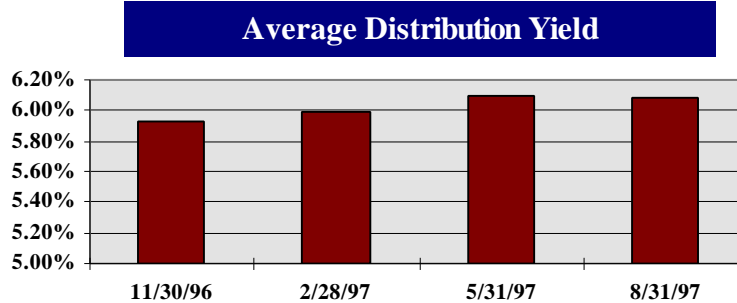
(1) Returns for less than one year are unannualized



Modified duration estimates what impact small changes in interest rates will have on the value of the portfolio. In the fourth quarter of 1997, the modified duration of the portfolio was 2.52. Simplistically, if there is a +1.00% (or 100 basis point) change in yields, this would indicate that the value of the portfolio would decline by an estimated 2.52%.

Distributions

Net investment income is distributed to unitholders. The average distribution yield (calculated each quarter) for this fiscal year is depicted below:



Investment Outlook

At August 31, 1997, the Fund had a very bullish outlook. Technically, yields are likely in the latter stages of a multi-month topping process that dates back to April 1996, and look as if they could move to new 1997 lows quite soon. Fundamentally, while GDP has been strong, half of the strength is attributable to inventory accumulation which will provide a significant depressant to activity when demand slows. Meanwhile, inflation and its leading indicators are making new multi-year lows, reminiscent of the 1950's and 60's. This combination is leading to a noteworthy downward move in rates near middle to late 1997. The Fund will likely continue to purchase non-callable U.S. Treasuries and agencies around the 4-5 year sector as good opportunities occur. Only if consumer demand rebounds strongly and leading inflation indicators deteriorate will the Fund pare its holdings with an eye towards substantially higher rates.

The University of Texas System

Short/Intermediate Term Fund

Financial Statements

Years ended August 31, 1997 and 1996



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INDEPENDENT AUDITORS' REPORT

The Board of Directors
The University of Texas Investment Management Company
Austin, Texas

We have audited the accompanying statement of assets and liabilities of The University of Texas System Short/Intermediate Term Fund (the "Fund"), including the schedule of investments as of August 31, 1997, and the related statement of operations and changes in net assets for each of the two years in the period then ended. These financial statements are the responsibility of the Fund's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audits in accordance with generally accepted auditing standards. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. Our procedures included confirmation of securities owned as of August 31, 1997, by correspondence with the custodian. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Fund as of August 31, 1997, and the results of its operations and changes in its net assets for each of the two years in the period then ended in conformity with generally accepted accounting principles.

Deloitte & Touche LLP

October 31, 1997

Deloitte Touche
Tohmatsu
International

Financial Statements

Statement of Assets and Liabilities

August 31, 1997

(in thousands)

Assets

Investment in Securities, at Value (Cost \$1,608,505) \$1,617,016

Accrued Income Receivable 22,746

Total Assets 1,639,762

Liabilities

Income Distributions Payable to Participants 8,360

Other Payables and Accrued Expenses 14

Total Liabilities 8,374

Net Assets \$1,631,388

Net Assets Consist Of:

Participant Contributions \$1,628,967

Accumulated Undistributed Net Realized Loss on Investments (6,090)

Net Unrealized Appreciation 8,511

Net Assets for 165,066,228 Units \$1,631,388

Net Asset Value Per Unit \$ 9.883

The accompanying notes are an integral part of these financial statements.

Financial Statements

Statements of Operations and Changes in Net Assets
 Years Ended August 31, 1997 and 1996
(in thousands)

	1997	1996
Income		
Interest Income	\$ 90,213	\$ 72,104
Commitment Fee	<u>250</u>	<u>250</u>
Total Income	<u>90,463</u>	<u>72,354</u>
Expenses		
Investment Management Fees	310	166
Custodial Fees and Expenses	65	64
Miscellaneous	<u>10</u>	<u>5</u>
Total Expenses	<u>385</u>	<u>235</u>
Net Investment Income	<u>90,078</u>	<u>72,119</u>
Realized and Unrealized Gain (Loss) on Investments		
Net Realized Gain (Loss) on Investment Securities	(5,173)	2,359
Change in Net Unrealized Appreciation (Depreciation) on Investment Securities	<u>30,098</u>	<u>(16,525)</u>
Net Gain (Loss) on Investments	<u>24,925</u>	<u>(14,166)</u>
Net Increase in Net Assets Resulting from Operations	\$ 115,003	\$ 57,953
Net Assets		
Beginning of Period	1,332,108	1,129,505
Participant Contributions (including reinvestments of \$61,054 and \$47,946 for years ended August 31, 1997 and 1996, respectively)	298,688	259,755
Participant Withdrawals	(24,333)	(42,986)
Distributions of Net Investment Income to Participants	<u>(90,078)</u>	<u>(72,119)</u>
End of Period	<u>\$1,631,388</u>	<u>\$1,332,108</u>
Ratios and Supplemental Data		
Ratio of Expenses to Average Net Assets	0.02%	0.02%
Ratio of Net Income Distributed to Average Net Assets	6.03%	5.75%

The accompanying notes are an integral part of these financial statements.

Schedule of Investments
 August 31, 1997
 (in thousands)

Description	Coupon	Maturity	Par Value	Cost	Value
SHORT TERM INVESTMENT FUND					
Dreyfus Instl Cash Portfolios	-	-	<u>\$ 277,587</u>	<u>\$ 277,587</u>	<u>\$ 277,587</u>
MORTGAGE-BACKED SECURITIES:					
MORTGAGE-BACKED CMOS					
FHLMC Multiclass Mtg P/C 1639PC	5.750%	01/15/04	12,337	12,304	12,298
FHLMC Multiclass Mtg P/C1659PD	5.500%	07/15/04	16,282	16,142	16,195
FHLMC Multiclass Mtg P/C 1687C	5.250%	11/15/05	7,894	7,832	7,862
FNMA Gtd REMIC P/T CTF 93-63PD	5.750%	12/25/02	12,636	12,636	12,588
FNMA Gtd REMIC P/T CTF 93-58-D	5.500%	09/25/15	17,358	17,301	17,266
FNMA Gtd REMIC P/T CTF 93-82-B	5.500%	11/25/10	17,152	17,028	17,056
FNMA Gtd REMIC P/T CTF 93-94-D	5.700%	05/25/16	10,471	10,461	10,422
FNMA Gtd REMIC P/T CTF 93-119D	5.650%	07/25/16	19,156	19,101	19,048
FNMA Gtd REMIC P/T CTF 94-27PC	5.000%	03/25/12	4,637	4,573	4,610
Government Natl Mtg Assn. 95-7	7.500%	11/16/19	<u>15,374</u>	<u>15,244</u>	<u>15,609</u>
TOTAL MORTGAGE-BACKED CMOS			<u>133,297</u>	<u>132,622</u>	<u>132,954</u>
MORTGAGE-BACKED PASS THROUGH					
FHLMC Group #L7-3378	5.500%	11/01/00	<u>24,521</u>	<u>24,195</u>	<u>24,025</u>
TOTAL MORTGAGE-BACKED SECURITIES			<u>157,818</u>	<u>156,817</u>	<u>156,979</u>
U. S. TREASURY SECURITIES					
U. S. Treasury Notes	8.250%	07/15/98	19,000	19,346	19,395
U. S. Treasury Notes	6.875%	03/31/00	90,000	91,484	91,715
U. S. Treasury Notes	6.125%	07/31/00	40,000	39,676	40,038
U. S. Treasury Notes	6.250%	08/31/00	109,000	108,910	109,426
U. S. Treasury Notes	6.250%	04/30/01	125,000	122,901	125,293
U. S. Treasury Notes	6.500%	05/31/01	25,000	24,935	25,262
U. S. Treasury Notes	6.625%	06/30/01	100,000	100,035	101,437
U. S. Treasury Notes	6.625%	07/31/01	100,000	100,889	101,500
U. S. Treasury Notes	6.500%	08/31/01	50,000	49,451	50,524
U. S. Treasury Notes	6.250%	10/31/01	55,000	54,840	55,069
U. S. Treasury Notes	6.625%	04/30/02	25,000	25,283	25,383
U. S. Treasury Notes	6.500%	05/31/02	<u>100,000</u>	<u>100,991</u>	<u>101,016</u>
TOTAL U. S. TREASURY SECURITIES			<u>838,000</u>	<u>838,741</u>	<u>846,058</u>
U. S. AGENCY BONDS					
Federal Natl Mtg Assn. Mtn	6.260%	07/22/02	40,000	39,908	39,750
Federal Natl Mtg Assn. Mtn	6.230%	08/28/02	50,000	49,749	49,650
Federal Natl Mtg Assn. Mtn	6.700%	05/06/02	43,000	43,317	43,504
Federal Natl Mtg Assn. Mtn	6.590%	05/16/02	100,000	100,706	100,656
Federal Natl Mtg Assn. Mtn	6.180%	03/15/01	31,000	30,420	30,825
Federal Natl Mtg Assn. Mtn	6.160%	04/03/01	48,000	47,329	47,797
Federal Natl Mtg Assn. Mtn	6.625%	04/18/01	20,000	19,881	20,184
Government TR CTF Current 3-B	8.550%	11/15/97	498	499	501
Government TR G CTF CI G-2	8.000%	05/15/98	<u>3,515</u>	<u>3,551</u>	<u>3,525</u>
TOTAL U. S. AGENCY BONDS			<u>336,013</u>	<u>335,360</u>	<u>336,392</u>
TOTAL INVESTMENTS			<u>\$ 1,609,418</u>	<u>\$ 1,608,505</u>	<u>\$ 1,617,016</u>

The accompanying notes are an integral part of these financial statements.

Note 1 - Organization

The University of Texas System Short/Intermediate Term Fund (“the Fund”) is a short/intermediate term pooled investment fund established by The University of Texas Board of Regents for the collective investment of funds (other than endowment and other long term funds) of The University of Texas System Administration and the fifteen component institutions of The University of Texas System. The day-to-day operational responsibilities of the Fund are delegated to The University of Texas Investment Management Company (“UTIMCO”), pursuant to an investment management agreement with the Board of Regents.

The accompanying financial statements follow the form and content of investment company financial statements and related disclosures in accordance with generally accepted accounting principles. The principles followed will differ from the principles applied in governmental and fund accounting. The annual combined financial statements of The University of Texas System are prepared in accordance with Texas Comptroller of Public Accounts’ Annual Financial Reporting Requirements and include information related to the Short/Intermediate Term Fund. The accompanying financial statements do not purport to represent information in compliance with governmental accounting principles nor in accordance with Texas Comptroller of Public Accounts’ Annual Financial Reporting Requirements.

Note 2 - Significant Accounting Policies

(A) Investment Policy - The Fund invests in a portfolio of securities with term maturities up to five years.

(B) Security Valuation - Investments are valued on the basis of market valuations provided by Merrill Lynch Securities Pricing Services and various other independent pricing services.

(C) Investment Income - Interest income is accrued as earned. Bonds are amortized over the life of the security using the interest method, which is a method of amortizing discounts or premiums that results in constant rates of interest.

(D) Security Transactions - Security transactions are accounted for on a trade date basis. Gains and losses on securities sold are determined on the basis of average cost. A loss is recognized if there is an impairment in the value of the security that is determined to be other than temporary.

(E) Federal Income Taxes - The Fund is not subject to federal income tax.

(F) Fund Valuation - Valuation of the Fund's units occurs on a weekly and month-end basis. Unit values are determined by dividing the value of the Fund's net assets by the number of units outstanding on the valuation date.

(G) Distributions to Unitholders - Income is allocated to unitholders each valuation period based on accrual basis net investment income. Income is distributed to unitholders at the beginning of each month.

(H) Purchases and Redemption of Units - The value of participating units, upon admission to or withdrawal from the Fund, is based upon the market value of net assets held as of the valuation date. There are no transaction costs incurred by participants to purchase or redeem units.

(I) Use of Estimates - The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from these estimates.

Note 3 - Note Repurchase Commitment

The Fund has entered into a note repurchase commitment with The University of Texas System Board of Regent's Revenue Financing System which commits the Fund to acquire up to \$250 million of revenue financing system notes in the event of a failed remarketing of those notes. If the net asset value of the Fund declines below \$875 million and is expected to remain below this amount for thirty days, the Fund's commitment will be \$150 million. The fee earned by the Fund for the year ended August 31, 1997 was \$249,656, which is 10 basis points on the purchase commitment amount of \$250 million. For the year ended August 31, 1996, the fee earned was \$250,344.

Note 4 - Acquisitions and Dispositions of Investments

Acquisitions and dispositions (including sales, maturities and prepayments) of securities, other than short-term securities, totaled \$1,016,627,037 and \$917,953,465, respectively. Net realized losses on investments for the year ended August 31, 1997 were \$5,173,084. For the year ended August 31, 1996, a net realized gain of \$2,358,587 was recognized. Such transactions were made at current market prices on the dates of the transactions.

Note 5 - Custodial Fees and Expenses

Custodial fees and expenses are assessed quarterly by the financial institution which holds the Fund's assets. Fees are based on the market value of the Fund and transaction activity in accordance with the contractual agreement with the institution. Additional fees are assessed for performance measurement and online communication services per the contractual agreement.

Note 6 - Investment Management Fees

Beginning March 1, 1996, the Fund was assessed an investment management fee by The University of Texas Investment Management Company. For the years ended August 31, 1997 and August 31, 1996, the fee was \$310,324 and \$166,028 respectively. There were no fees charged to the Fund prior to March 1, 1996.

The University of Texas System

Short Term Fund

Year ended August 31, 1997

Short Term Fund

Overview

The Fund is comprised of an aggregate of investment balances held by U. T. System Administration and the component institutions in an externally managed institutional money market fund. The Fund's investment objective is to maximize current income consistent with the absolute preservation of capital and maintenance of adequate Fund liquidity.

During the year, investment management was changed from the Goldman Sachs Financial Square Prime Obligations Fund to the Dreyfus Institutional Preferred Money Market Fund. The Dreyfus Institutional Preferred Money Market Fund invests in short-term money market obligations, including securities issued or guaranteed by the U.S. Government or its agencies or instrumentalities, U.S. dollar denominated time deposits, certificates of deposits, banker's acceptances and other short-term obligations issued by domestic and foreign banks, repurchase agreements, asset-backed securities, and high quality domestic and foreign commercial paper and other short-term corporate obligations, including those with floating or variable rates of interest.

For the twelve months ended August 31, 1997, the investment of operating funds maintained by U. T. System components in the Fund increased from \$561.4 million to \$569.3 million. Endowment and trust funds also invested in the Fund (reported as cash and equivalents under the Long Term Fund, Short/Intermediate Term Fund or Separately Invested Funds) increased from \$87.9 million to \$436.8 million resulting in a combined U. T. System total of \$1,006.1 million. As of August 31, 1997, total U. T. System balances represented 100% of the Dreyfus Institutional Preferred Money Market Fund's investments.

The chart to the above right represents the performance of the Fund compared to the 3-month Treasury Bill and IBC's average return for money market funds. The Fund has outperformed against both benchmarks for the fiscal year ended August 31, 1997.

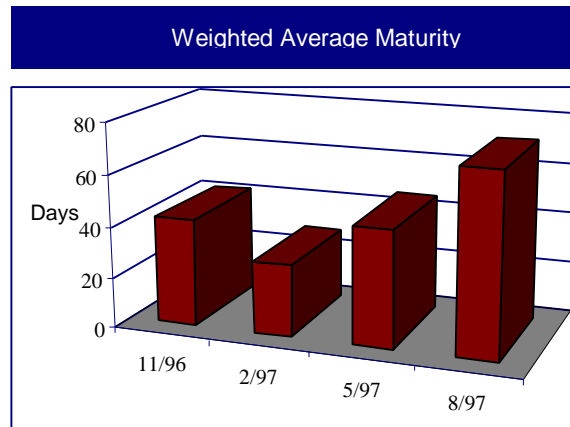
Performance

Performance Summary	One Month Ended 8/31/97	Three Months Ended 8/31/97	Six Months Ended 8/31/97	One Year 8/31/97	Three Years 8/31/97	Five Years 8/31/97
Short Term Fund	.48%	1.42%	2.81%	5.54%	5.63%	4.75%
3-Month Treasury IBC's	.43%	1.25%	2.69%	5.40%	5.56%	4.69%
Institutional Average	.45%	1.35%	2.68%	5.31%	5.71%	4.91%

All returns for periods less than one year are unannualized

Investment Management Comments

During the year the Fund's weighted average maturity ranged from 30 to 70 days. This was based on the investment manager's anticipation of no action by the Federal Reserve concerning short term interest rates. Evidence at the end of the year suggested that the Federal Reserve would not increase interest rates, and in fact, in the month of September 1997, the Federal Reserve decided to leave rates unchanged. The inflation picture remained subdued during the year, resulting in a benign inflation rate of 2.2%. Current investment management sentiment is that if the inflation picture remains unchanged, it is unlikely that the Federal Reserve will change their policy on interest rates for the upcoming year. The Fund ended the year with a weighted average maturity of 70 days. Of course, should the economy or market sentiment fundamentally change, the portfolio of the fund will be positioned accordingly.



The University of Texas System

BOARD OF REGENTS

OFFICERS

Donald L. Evans, Chairman
 Tom Loeffler, Vice-Chairman
 Rita C. Clements, Vice-Chairman
 Arthur H. Dilly, Executive Secretary

MEMBERS

Terms Expire February 1, 1999

Thomas O. Hicks	Dallas
Lowell H. Lebermann, Jr.	Austin
Martha E. Smiley	Austin

Terms Expire February 1, 2001

Rita C. Clements	Dallas
Donald L. Evans	Midland
Tom Loeffler	San Antonio

Terms Expire February 1, 2003

Patrick C. Oxford	Houston
A. W. "Dub" Riter, Jr.	Tyler
A. R. (Tony) Sanchez, Jr.	Laredo

SYSTEM ADMINISTRATION

William H. Cunningham, *Chancellor*

James P. Duncan, *Executive Vice Chancellor for Academic Affairs*

Charles B. Mullins, M.D., *Executive Vice Chancellor for Health Affairs*

R. D. (Dan) Burck, *Executive Vice Chancellor for Business Affairs*

Ray Farabee, *Vice Chancellor and General Counsel*

Michael D. Millsap, *Vice Chancellor for Governmental Relations*

Shirley Bird Perry, *Vice Chancellor for Development and External Relations*

Mario J. Gonzalez, *Vice Chancellor for Telecommunications and Information Technology*

The University of Texas Investment Management Company - Executive Officers

Thomas O. Hicks

Chairman

Thomas G. Ricks

President and Chief Executive Officer

Austin M. Long, III

Managing Director-Private Markets

David H. Russ

Managing Director-Public Markets

Robert W. Holland

Vice President

Cathy A. Iberg

Vice President

Jerry E. Turner

Secretary

LEGAL COUNSEL

Vinson & Elkins, LLP, Austin, Texas

INDEPENDENT AUDITORS

Deloitte & Touche, LLP, Houston, Texas

PORTFOLIO MANAGER

J. Russell Kampfe

The University of Texas Investment Management Company

Board of Directors

Texas at Austin

Thomas O. Hicks

Chairman of the Board and Chief Executive Officer,
Hicks, Muse, Tate & Furst Incorporated
Chairman of the Board, The University of Texas
Investment Management Company
Regent, The University of Texas System
Chairman of the Board and Owner, Dallas Stars
Hockey Club
Chairman of the Board, Chancellor Media
Corporation
Director, Berg Electronics, Inc.
Director, Olympus Real Estate Corporation
Director, Stratford Capital Partners
Director, Sybron International Corporation
Director, Capstar Broadcasting Corporation
Director, International Home Foods
Director, MVS Corporation
Director, CorpGroup Limited
Director, CCI Holdings

Robert H. Allen

Regent, The Texas A&M University System
Managing Partner, Challenge Investment Partners
Director, Federal Express Corporation
Director, GeoQuest International Holdings, Inc.
Director, Nuevo Energy Company
Director, Gulf Canada Resources, Ltd.
Trustee, Baylor College of Medicine
Director, Gulf Indonesia Resources, Ltd.

Susan M. Byrne

Founder, President and Chief Executive Officer
Westwood Management Corporation
President, Westwood Funds
Director, Southwest Securities Group
Director, Dallas Forum
Director, Dallas Theater Center
Director, International Theatrical Arts Society
Director, The Dallas Institute

William H. Cunningham

Chancellor, The University of Texas System
Director, La Quinta Motor Inns
Director, John Hancock Funds
Director, Jefferson-Pilot Corporation

Richard W. Fisher

Managing Partner, Fisher Capital Management
and Fisher Ewing Partners
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Director, Kennedy School of Government, Harvard
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Adjunct Professor, LBJ School of Public Policy, University of

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Owner and Director, 4K Land and Cattle Company
Co-Owner, Reyrosa Ranch
Trustee, Texas Christian University
Director, Texas and Southwestern Cattle Raisers
Foundation
Director, Nature Conservancy of Texas
Director, Cross Timbers Oil Company
Director, several privately held companies
Member, Advisory Committee to Trustees of the
Employees Retirement System of Texas
Member, Board of Governors, Investment Counsel
Association of America

Tom Loeffler

Vice-Chairman, Regent, The University of Texas
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Partner, Arter and Hadden
Director, Billing Information Concepts Corporation
Director, Boone and Crockett Club
Director, Introgen Therapeutics, Inc.

Homer L. Luther, Jr.

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Advisory Council of The University of Texas
Director, Mesa Verde Foundation
Director, The Yellowstone Park Foundation
Trustee Emeritus, National Park Foundation
Chairman Emeritus, Board of Trustees of The
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A. W. "Dub" Riter, Jr.

Regent, The University of Texas System
Director, TCA Cable TV, Inc.
Managing Partner, Pinstripe Investments
Director, Texas Taxpayers and Research
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Member, Governor's Business Council
Member, Executive Committee of the Chancellor's
Council for The University of Texas System
Chairman, The University of Texas Health Center at
Tyler Development Board
President, The University of Texas at Tyler
Educational Foundation, Inc.
Chairman & President, Texas Chest Foundation