

**ESTIMATE**  
of  
**RESERVES AND FUTURE REVENUE**  
to  
**THE UNIVERSITY OF TEXAS SYSTEM**  
**UNIVERSITY LANDS ROYALTY INTEREST**  
in  
**CERTAIN OIL AND GAS PROPERTIES**  
located in  
**TEXAS**  
as of  
**AUGUST 31, 2008**

**BASED ON PRICE AND COST PARAMETERS**  
specified by  
**THE UNIVERSITY OF TEXAS**  
**INVESTMENT MANAGEMENT COMPANY**

**NSAII**  
**NETHERLAND, SEWELL**  
**& ASSOCIATES, INC.**  
**WORLDWIDE PETROLEUM**  
**CONSULTANTS**  
**ENGINEERING • GEOLOGY**  
**GEOPHYSICS • PETROPHYSICS**

September 12, 2008

The University of Texas System Board of Regents  
401 Congress Avenue, Suite 2800  
Austin, Texas 78701

Ladies and Gentlemen:

In accordance with your request, we have estimated the proved, probable, and possible reserves and future revenue, as of August 31, 2008, to The University of Texas System University Lands (UT Lands) royalty interest in certain oil and gas properties located in Texas, as listed in the accompanying tabulations. This report has been prepared using price and cost parameters specified by The University of Texas Investment Management Company (UTIMCO), as discussed in subsequent paragraphs of this letter. The estimates of reserves and future revenue in this report have been prepared in accordance with the definitions and guidelines set forth in the 2007 Petroleum Resources Management System approved by the Society of Petroleum Engineers; definitions are presented immediately following this letter.

As presented in the accompanying summary projections, Tables I through V, we estimate the net reserves and future net revenue to the UT Lands interest in these properties, as of August 31, 2008, to be:

Category	Net Reserves			Future Net Revenue (M\$)	
	Oil (MBSL)	NGL (MBSL)	Gas (MMCF)	Total	Present Worth at 10%
Proved Developed Producing	14,199.7	2,662.6	74,246.3	2,393,280.3	1,234,067.1
Proved Undeveloped	1,367.2	15.8	10,949.2	242,197.2	137,567.9
Total Proved	15,566.9	2,678.4	85,195.5	2,635,477.5	1,371,635.0
Probable	1,636.5	18.0	11,416.5	272,042.2	128,768.9
Possible	1,729.0	18.0	14,193.1	302,359.2	118,291.9

The oil reserves shown include crude oil and condensate. Oil and natural gas liquids (NGL) volumes are expressed in thousands of barrels (MBSL); a barrel is equivalent to 42 United States gallons. Gas volumes are expressed in millions of cubic feet (MMCF) at standard temperature and pressure bases. Liquids volumes presented in this report include crude oil, condensate, and NGL.

The estimates shown in this report are for proved developed producing, proved undeveloped, probable, and possible reserves. No study was made to determine whether proved developed non-producing reserves might be established for these properties. This report does not include any value that could be attributed to interests in undeveloped acreage beyond those tracts for which undeveloped reserves have been estimated. Reserves categorization conveys the relative degree of certainty; reserves subcategorization is based on development and production status. The estimates of reserves and future revenue included herein have not been adjusted for risk.

As shown in the Table of Contents, this report includes summary graphs showing gross and net historical and projected production for all properties. For each reserves category this report includes a summary projection of reserves and revenue along with one-line summaries of basic data, reserves, and economics by lease.

Future gross revenue in this report is the UT Land's royalty share of the gross (100 percent) revenue from the properties. It is our understanding that the UT Lands royalty interest is exempt from state production taxes and ad valorem taxes. Future net revenue is before consideration of federal income taxes. The future net revenue has been discounted at an annual rate of 10 percent to determine its present worth. The present worth is shown to indicate the effect of time on the value of money and should not be construed as being the fair market value of the properties.

For the purposes of this report, we did not perform any field inspection of the properties, nor did we examine the mechanical operation or condition of the wells and their related facilities. Since UT Lands owns a royalty interest rather than a working interest in these properties, no costs would be incurred because of abandonment or possible environmental liability, nor would any salvage value be realized for the lease and well equipment.

As requested, this report has been prepared using oil, NGL, and gas price parameters specified by UTIMCO. Oil and NGL prices are based on August 31, 2008, NYMEX West Texas Intermediate futures prices and are adjusted by lease for quality, transportation fees, and a regional price differential. Gas prices are based on August 31, 2008, NYMEX Henry Hub futures prices and are adjusted by lease for energy content, transportation fees, and a regional price differential. All prices, before adjustments, are shown in the following table:

<u>Period Ending</u>	<u>Oil/NGL Price (\$/Barrel)</u>	<u>Gas Price (\$/MMBTU)</u>
12-31-2008	115.87	7.61
12-31-2009	117.32	8.14
12-31-2010	117.30	8.23
12-31-2011	117.03	8.04
12-31-2012	116.96	7.88
Thereafter	117.01	7.79

Because UT Lands owns no working interest in these properties, lease and well operating costs would not be incurred. However, estimated lease and well operating costs have been used in the determination of the economic limits for the properties. These cost estimates are based on our knowledge of similar wells in the area. Operating costs are held constant throughout the lives of the properties.

We have made no investigation of potential gas volume and value imbalances resulting from overdelivery or underdelivery to the UT Lands interest. Therefore, our estimates of reserves and future revenue do not include adjustments for the settlement of any such imbalances; our projections are based on UT Lands receiving its royalty interest share of estimated future gross gas production.

The reserves shown in this report are estimates only and should not be construed as exact quantities. The reserves may or may not be recovered; if they are recovered, the revenues therefrom and the costs related thereto could be more or less than the estimates used in the calculation of economic limits. Because of governmental policies and uncertainties of supply and demand, the sales rates, prices received for the reserves, and costs incurred by the working interest owners in recovering the reserves may vary from assumptions made while preparing this report. Also, estimates of reserves may increase or decrease as a result of future operations.

In evaluating the information at our disposal concerning this report, we have excluded from our consideration all matters as to which the controlling interpretation may be legal or accounting, rather than engineering and geologic. As in all aspects of oil and gas evaluation, there are uncertainties inherent in the interpretation of engineering and geologic data; therefore, our conclusions necessarily represent only informed professional judgment.

The titles to the properties have not been examined by Netherland, Sewell & Associates, Inc., nor has the actual degree or type of interest owned been independently confirmed. The data used in our estimates were obtained

from UT Lands, UTIMCO, public data sources, and the nonconfidential files of Netherland, Sewell & Associates, Inc. and were accepted as accurate. Supporting geologic, field performance, and work data are on file in our office. We are independent petroleum engineers, geologists, geophysicists, and petrophysicists; we do not own an interest in these properties and are not employed on a contingent basis.

Sincerely,

**NETHERLAND, SEWELL & ASSOCIATES, INC.**

/s/ C.H. (Scott) Rees III, P.E.

By:

C.H. (Scott) Rees III, P.E.  
Chairman and Chief Executive Officer

/s/ Joseph J. Spellman, P.E.

By:

Joseph J. Spellman, P.E.  
Senior Vice President

/s/ Jay P. Mitchell, P.G.

By:

Jay P. Mitchell, P.G.  
Vice President

Date Signed: September 12, 2008

Date Signed: September 12, 2008

JJS:CLM

Please be advised that the digital document you are viewing is provided by Netherland, Sewell & Associates, Inc. (NSAI) as a convenience to our clients. The digital document is intended to be substantively the same as the original signed document maintained by NSAI. The digital document is subject to the parameters, limitations, and conditions stated in the original document. In the event of any differences between the digital document and the original document, the original document shall control and supersede the digital document.

## PETROLEUM RESERVES AND RESOURCES CLASSIFICATION AND DEFINITIONS

Excerpted from the Petroleum Resources Management System Approved by the Society of Petroleum Engineers (SPE) Board of Directors, March 2007

This document contains information excerpted from definitions and guidelines prepared by the Oil and Gas Reserves Committee of the Society of Petroleum Engineers (SPE) and reviewed and jointly sponsored by the World Petroleum Council (WPC), the American Association of Petroleum Geologists (AAPG), and the Society of Petroleum Evaluation Engineers (SPEE).

### Preamble

Petroleum resources are the estimated quantities of hydrocarbons naturally occurring on or within the Earth's crust. Resource assessments estimate total quantities in known and yet-to-be-discovered accumulations; resources evaluations are focused on those quantities that can potentially be recovered and marketed by commercial projects. A petroleum resources management system provides a consistent approach to estimating petroleum quantities, evaluating development projects, and presenting results within a comprehensive classification framework.

These definitions and guidelines are designed to provide a common reference for the international petroleum industry, including national reporting and regulatory disclosure agencies, and to support petroleum project and portfolio management requirements. They are intended to improve clarity in global communications regarding petroleum resources. It is expected that this document will be supplemented with industry education programs and application guides addressing their implementation in a wide spectrum of technical and/or commercial settings.

It is understood that these definitions and guidelines allow flexibility for users and agencies to tailor application for their particular needs; however, any modifications to the guidance contained herein should be clearly identified. The definitions and guidelines contained in this document must not be construed as modifying the interpretation or application of any existing regulatory reporting requirements.

### 1.0 Basic Principles and Definitions

The estimation of petroleum resource quantities involves the interpretation of volumes and values that have an inherent degree of uncertainty. These quantities are associated with development projects at various stages of design and implementation. Use of a consistent classification system enhances comparisons between projects, groups of projects, and total company portfolios according to forecast production profiles and recoveries. Such a system must consider both technical and commercial factors that impact the project's economic feasibility, its productive life, and its related cash flows.

#### 1.1 Petroleum Resources Classification Framework

Petroleum is defined as a naturally occurring mixture consisting of hydrocarbons in the gaseous, liquid, or solid phase. Petroleum may also contain non-hydrocarbons, common examples of which are carbon dioxide, nitrogen, hydrogen sulfide and sulfur. In rare cases, non-hydrocarbon content could be greater than 50%.

The term "resources" as used herein is intended to encompass all quantities of petroleum naturally occurring on or within the Earth's crust, discovered and undiscovered (recoverable and unrecoverable), plus those quantities already produced. Further, it includes all types of petroleum whether currently considered "conventional" or "unconventional."

Figure 1-1 is a graphical representation of the SPE/WPC/AAPG/SPEE resources classification system. The system defines the major recoverable resources classes: Production, Reserves, Contingent Resources, and Prospective Resources, as well as Unrecoverable petroleum.

The "Range of Uncertainty" reflects a range of estimated quantities potentially recoverable from an accumulation by a project, while the vertical axis represents the "Chance of

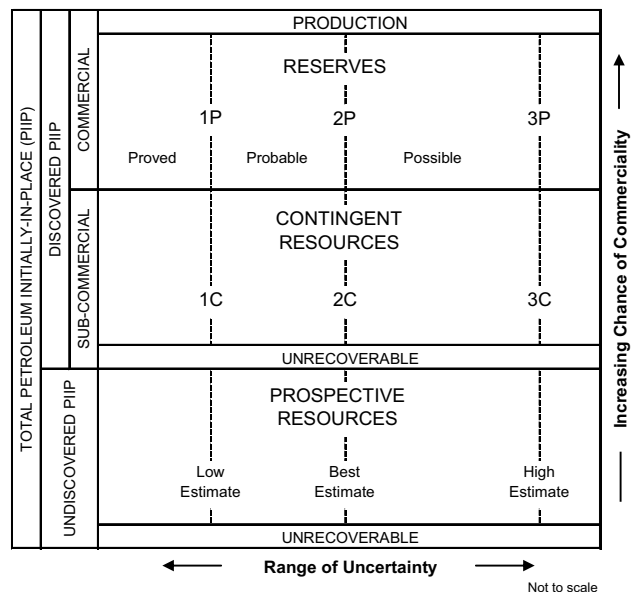


Figure 1-1: Resources Classification Framework.

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Commerciality", that is, the chance that the project that will be developed and reach commercial producing status. The following definitions apply to the major subdivisions within the resources classification:

**TOTAL PETROLEUM INITIALLY-IN-PLACE** is that quantity of petroleum that is estimated to exist originally in naturally occurring accumulations. It includes that quantity of petroleum that is estimated, as of a given date, to be contained in known accumulations prior to production plus those estimated quantities in accumulations yet to be discovered (equivalent to "total resources").

**DISCOVERED PETROLEUM INITIALLY-IN-PLACE** is that quantity of petroleum that is estimated, as of a given date, to be contained in known accumulations prior to production.

**PRODUCTION** is the cumulative quantity of petroleum that has been recovered at a given date. While all recoverable resources are estimated and production is measured in terms of the sales product specifications, raw production (sales plus non-sales) quantities are also measured and required to support engineering analyses based on reservoir voidage (see Production Measurement, section 3.2).

Multiple development projects may be applied to each known accumulation, and each project will recover an estimated portion of the initially-in-place quantities. The projects shall be subdivided into Commercial and Sub-Commercial, with the estimated recoverable quantities being classified as Reserves and Contingent Resources respectively, as defined below.

**RESERVES** are those quantities of petroleum anticipated to be commercially recoverable by application of development projects to known accumulations from a given date forward under defined conditions. Reserves must further satisfy four criteria: they must be discovered, recoverable, commercial, and remaining (as of the evaluation date) based on the development project(s) applied. Reserves are further categorized in accordance with the level of certainty associated with the estimates and may be sub-classified based on project maturity and/or characterized by development and production status.

**CONTINGENT RESOURCES** are those quantities of petroleum estimated, as of a given date, to be potentially recoverable from known accumulations, but the applied project(s) are not yet considered mature enough for commercial development due to one or more contingencies. Contingent Resources may include, for example, projects for which there are currently no viable markets, or where commercial recovery is dependent on technology under development, or where evaluation of the accumulation is insufficient to clearly assess commerciality. Contingent Resources are further categorized in accordance with the level of certainty associated with the estimates and may be subclassified based on project maturity and/or characterized by their economic status.

**UNDISCOVERED PETROLEUM INITIALLY-IN-PLACE** is that quantity of petroleum estimated, as of a given date, to be contained within accumulations yet to be discovered.

**PROSPECTIVE RESOURCES** are those quantities of petroleum estimated, as of a given date, to be potentially recoverable from undiscovered accumulations by application of future development projects. Prospective Resources have both an associated chance of discovery and a chance of development. Prospective Resources are further subdivided in accordance with the level of certainty associated with recoverable estimates assuming their discovery and development and may be sub-classified based on project maturity.

**UNRECOVERABLE** is that portion of Discovered or Undiscovered Petroleum Initially-in-Place quantities which is estimated, as of a given date, not to be recoverable by future development projects. A portion of these quantities may become recoverable in the future as commercial circumstances change or technological developments occur; the remaining portion may never be recovered due to physical/chemical constraints represented by subsurface interaction of fluids and reservoir rocks.

Estimated Ultimate Recovery (EUR) is not a resources category, but a term that may be applied to any accumulation or group of accumulations (discovered or undiscovered) to define those quantities of petroleum estimated, as of a given date, to be potentially recoverable under defined technical and commercial conditions plus those quantities already produced (total of recoverable resources).

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### 1.2 Project-Based Resources Evaluations

The resources evaluation process consists of identifying a recovery project, or projects, associated with a petroleum accumulation(s), estimating the quantities of Petroleum Initially-in-Place, estimating that portion of those in-place quantities that can be recovered by each project, and classifying the project(s) based on its maturity status or chance of commerciality.

This concept of a project-based classification system is further clarified by examining the primary data sources contributing to an evaluation of net recoverable resources (see Figure 1-2) that may be described as follows:

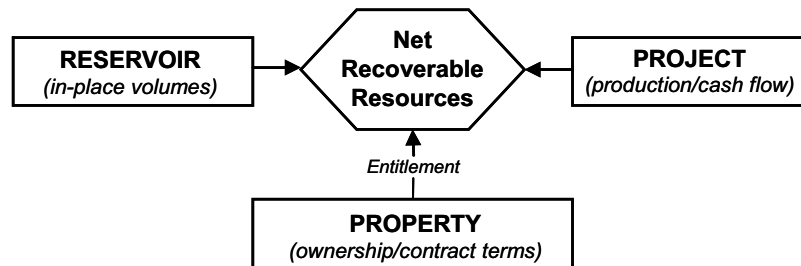


Figure 1-2: Resources Evaluation Data Sources.

- The Reservoir (accumulation): Key attributes include the types and quantities of Petroleum Initially-in-Place and the fluid and rock properties that affect petroleum recovery.
- The Project: Each project applied to a specific reservoir development generates a unique production and cash flow schedule. The time integration of these schedules taken to the project's technical, economic, or contractual limit defines the estimated recoverable resources and associated future net cash flow projections for each project. The ratio of EUR to Total Initially-in-Place quantities defines the ultimate recovery efficiency for the development project(s). A project may be defined at various levels and stages of maturity; it may include one or many wells and associated production and processing facilities. One project may develop many reservoirs, or many projects may be applied to one reservoir.
- The Property (lease or license area): Each property may have unique associated contractual rights and obligations including the fiscal terms. Such information allows definition of each participant's share of produced quantities (entitlement) and share of investments, expenses, and revenues for each recovery project and the reservoir to which it is applied. One property may encompass many reservoirs, or one reservoir may span several different properties. A property may contain both discovered and undiscovered accumulations.

In context of this data relationship, "project" is the primary element considered in this resources classification, and net recoverable resources are the incremental quantities derived from each project. Project represents the link between the petroleum accumulation and the decision-making process. A project may, for example, constitute the development of a single reservoir or field, or an incremental development for a producing field, or the integrated development of several fields and associated facilities with a common ownership. In general, an individual project will represent the level at which a decision is made whether or not to proceed (i.e., spend more money) and there should be an associated range of estimated recoverable quantities for that project.

An accumulation or potential accumulation of petroleum may be subject to several separate and distinct projects that are at different stages of exploration or development. Thus, an accumulation may have recoverable quantities in several resource classes simultaneously.

In order to assign recoverable resources of any class, a development plan needs to be defined consisting of one or more projects. Even for Prospective Resources, the estimates of recoverable quantities must be stated in terms of the sales products derived from a development program assuming successful discovery and commercial development. Given the major uncertainties involved at this early stage, the development program will not be of the detail expected in later stages of maturity. In most cases, recovery efficiency may be largely based on analogous projects. In-place quantities for which a feasible project cannot be defined using current, or reasonably forecast improvements in, technology are classified as Unrecoverable.

Not all technically feasible development plans will be commercial. The commercial viability of a development project is dependent on a forecast of the conditions that will exist during the time period encompassed by the project's activities (see

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Commercial Evaluations, section 3.1). "Conditions" include technological, economic, legal, environmental, social, and governmental factors. While economic factors can be summarized as forecast costs and product prices, the underlying influences include, but are not limited to, market conditions, transportation and processing infrastructure, fiscal terms, and taxes.

The resource quantities being estimated are those volumes producible from a project as measured according to delivery specifications at the point of sale or custody transfer (see Reference Point, section 3.2.1). The cumulative production from the evaluation date forward to cessation of production is the remaining recoverable quantity. The sum of the associated annual net cash flows yields the estimated future net revenue. When the cash flows are discounted according to a defined discount rate and time period, the summation of the discounted cash flows is termed net present value (NPV) of the project (see Evaluation and Reporting Guidelines, section 3.0).

The supporting data, analytical processes, and assumptions used in an evaluation should be documented in sufficient detail to allow an independent evaluator or auditor to clearly understand the basis for estimation and categorization of recoverable quantities and their classification.

### 2.0 Classification and Categorization Guidelines

#### 2.1 Resources Classification

The basic classification requires establishment of criteria for a petroleum discovery and thereafter the distinction between commercial and sub-commercial projects in known accumulations (and hence between Reserves and Contingent Resources).

##### 2.1.1 Determination of Discovery Status

A discovery is one petroleum accumulation, or several petroleum accumulations collectively, for which one or several exploratory wells have established through testing, sampling, and/or logging the existence of a significant quantity of potentially moveable hydrocarbons.

In this context, "significant" implies that there is evidence of a sufficient quantity of petroleum to justify estimating the in-place volume demonstrated by the well(s) and for evaluating the potential for economic recovery. Estimated recoverable quantities within such a discovered (known) accumulation(s) shall initially be classified as Contingent Resources pending definition of projects with sufficient chance of commercial development to reclassify all, or a portion, as Reserves. Where in-place hydrocarbons are identified but are not considered currently recoverable, such quantities may be classified as Discovered Unrecoverable, if considered appropriate for resource management purposes; a portion of these quantities may become recoverable resources in the future as commercial circumstances change or technological developments occur.

##### 2.1.2 Determination of Commerciality

Discovered recoverable volumes (Contingent Resources) may be considered commercially producible, and thus Reserves, if the entity claiming commerciality has demonstrated firm intention to proceed with development and such intention is based upon all of the following criteria:

- Evidence to support a reasonable timetable for development.
- A reasonable assessment of the future economics of such development projects meeting defined investment and operating criteria.
- A reasonable expectation that there will be a market for all or at least the expected sales quantities of production required to justify development.
- Evidence that the necessary production and transportation facilities are available or can be made available.
- Evidence that legal, contractual, environmental and other social and economic concerns will allow for the actual implementation of the recovery project being evaluated.

To be included in the Reserves class, a project must be sufficiently defined to establish its commercial viability. There must be a reasonable expectation that all required internal and external approvals will be forthcoming, and there is evidence of firm intention to proceed with development within a reasonable time frame. A reasonable time frame for the initiation of development depends on the specific circumstances and varies according to the scope of the project. While 5 years is recommended as a benchmark, a longer time frame could be applied where, for example, development of economic projects are deferred at the option of the producer for, among other things, market-related reasons, or to meet contractual or strategic objectives. In all cases, the justification for classification as Reserves should be clearly documented.



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To be included in the Reserves class, there must be a high confidence in the commercial producibility of the reservoir as supported by actual production or formation tests. In certain cases, Reserves may be assigned on the basis of well logs and/or core analysis that indicate that the subject reservoir is hydrocarbon-bearing and is analogous to reservoirs in the same area that are producing or have demonstrated the ability to produce on formation tests.

### 2.2 Resources Categorization

The horizontal axis in the Resources Classification (Figure 1.1) defines the range of uncertainty in estimates of the quantities of recoverable, or potentially recoverable, petroleum associated with a project. These estimates include both technical and commercial uncertainty components as follows:

- The total petroleum remaining within the accumulation (in-place resources).
- That portion of the in-place petroleum that can be recovered by applying a defined development project or projects.
- Variations in the commercial conditions that may impact the quantities recovered and sold (e.g., market availability, contractual changes).

Where commercial uncertainties are such that there is significant risk that the complete project (as initially defined) will not proceed, it is advised to create a separate project classified as Contingent Resources with an appropriate chance of commerciality.

#### 2.2.1 Range of Uncertainty

The range of uncertainty of the recoverable and/or potentially recoverable volumes may be represented by either deterministic scenarios or by a probability distribution (see Deterministic and Probabilistic Methods, section 4.2).

When the range of uncertainty is represented by a probability distribution, a low, best, and high estimate shall be provided such that:

- There should be at least a 90% probability (P90) that the quantities actually recovered will equal or exceed the low estimate.
- There should be at least a 50% probability (P50) that the quantities actually recovered will equal or exceed the best estimate.
- There should be at least a 10% probability (P10) that the quantities actually recovered will equal or exceed the high estimate.

When using the deterministic scenario method, typically there should also be low, best, and high estimates, where such estimates are based on qualitative assessments of relative uncertainty using consistent interpretation guidelines. Under the deterministic incremental (risk-based) approach, quantities at each level of uncertainty are estimated discretely and separately (see Category Definitions and Guidelines, section 2.2.2).

These same approaches to describing uncertainty may be applied to Reserves, Contingent Resources, and Prospective Resources. While there may be significant risk that sub-commercial and undiscovered accumulations will not achieve commercial production, it is useful to consider the range of potentially recoverable quantities independently of such a risk or consideration of the resource class to which the quantities will be assigned.

#### 2.2.2 Category Definitions and Guidelines

Evaluators may assess recoverable quantities and categorize results by uncertainty using the deterministic incremental (risk-based) approach, the deterministic scenario (cumulative) approach, or probabilistic methods (see "2001 Supplemental Guidelines," Chapter 2.5). In many cases, a combination of approaches is used.

Use of consistent terminology (Figure 1.1) promotes clarity in communication of evaluation results. For Reserves, the general cumulative terms low/best/high estimates are denoted as 1P/2P/3P, respectively. The associated incremental quantities are termed Proved, Probable and Possible. Reserves are a subset of, and must be viewed within context of, the complete resources classification system. While the categorization criteria are proposed specifically for Reserves, in most cases, they can be equally applied to Contingent and Prospective Resources conditional upon their satisfying the criteria for discovery and/or development.

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For Contingent Resources, the general cumulative terms low/best/high estimates are denoted as 1C/2C/3C respectively. For Prospective Resources, the general cumulative terms low/best/high estimates still apply. No specific terms are defined for incremental quantities within Contingent and Prospective Resources.

Without new technical information, there should be no change in the distribution of technically recoverable volumes and their categorization boundaries when conditions are satisfied sufficiently to reclassify a project from Contingent Resources to Reserves. All evaluations require application of a consistent set of forecast conditions, including assumed future costs and prices, for both classification of projects and categorization of estimated quantities recovered by each project (see Commercial Evaluations, section 3.1).

Based on additional data and updated interpretations that indicate increased certainty, portions of Possible and Probable Reserves may be re-categorized as Probable and Proved Reserves.

Uncertainty in resource estimates is best communicated by reporting a range of potential results. However, if it is required to report a single representative result, the "best estimate" is considered the most realistic assessment of recoverable quantities. It is generally considered to represent the sum of Proved and Probable estimates (2P) when using the deterministic scenario or the probabilistic assessment methods. It should be noted that under the deterministic incremental (risk-based) approach, discrete estimates are made for each category, and they should not be aggregated without due consideration of their associated risk (see "2001 Supplemental Guidelines," Chapter 2.5).

**Table 1: Recoverable Resources Classes and Sub-Classes**

Class/Sub-Class	Definition	Guidelines
<b>Reserves</b>	Reserves are those quantities of petroleum anticipated to be commercially recoverable by application of development projects to known accumulations from a given date forward under defined conditions.	<p>Reserves must satisfy four criteria: they must be discovered, recoverable, commercial, and remaining based on the development project(s) applied. Reserves are further subdivided in accordance with the level of certainty associated with the estimates and may be sub-classified based on project maturity and/or characterized by their development and production status.</p> <p>To be included in the Reserves class, a project must be sufficiently defined to establish its commercial viability. There must be a reasonable expectation that all required internal and external approvals will be forthcoming, and there is evidence of firm intention to proceed with development within a reasonable time frame.</p> <p>A reasonable time frame for the initiation of development depends on the specific circumstances and varies according to the scope of the project. While 5 years is recommended as a benchmark, a longer time frame could be applied where, for example, development of economic projects are deferred at the option of the producer for, among other things, market-related reasons, or to meet contractual or strategic objectives. In all cases, the justification for classification as Reserves should be clearly documented.</p> <p>To be included in the Reserves class, there must be a high confidence in the commercial producibility of the reservoir as supported by actual production or formation tests. In certain cases, Reserves may be assigned on the basis of well logs and/or core analysis that indicate that the subject reservoir is hydrocarbon-bearing and is analogous to reservoirs in the same area that are producing or have demonstrated the ability to produce on formation tests.</p>
On Production	The development project is currently producing and selling petroleum to market.	<p>The key criterion is that the project is receiving income from sales, rather than the approved development project necessarily being complete. This is the point at which the project "chance of commerciality" can be said to be 100%.</p> <p>The project "decision gate" is the decision to initiate commercial production from the project.</p>

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<b>Class/Sub-Class</b>	<b>Definition</b>	<b>Guidelines</b>
Approved for Development	All necessary approvals have been obtained, capital funds have been committed, and implementation of the development project is under way.	At this point, it must be certain that the development project is going ahead. The project must not be subject to any contingencies such as outstanding regulatory approvals or sales contracts. Forecast capital expenditures should be included in the reporting entity's current or following year's approved budget.  The project "decision gate" is the decision to start investing capital in the construction of production facilities and/or drilling development wells.
Justified for Development	Implementation of the development project is justified on the basis of reasonable forecast commercial conditions at the time of reporting, and there are reasonable expectations that all necessary approvals/contracts will be obtained.	In order to move to this level of project maturity, and hence have reserves associated with it, the development project must be commercially viable at the time of reporting, based on the reporting entity's assumptions of future prices, costs, etc. ("forecast case") and the specific circumstances of the project. Evidence of a firm intention to proceed with development within a reasonable time frame will be sufficient to demonstrate commerciality. There should be a development plan in sufficient detail to support the assessment of commerciality and a reasonable expectation that any regulatory approvals or sales contracts required prior to project implementation will be forthcoming. Other than such approvals/contracts, there should be no known contingencies that could preclude the development from proceeding within a reasonable timeframe (see Reserves class).  The project "decision gate" is the decision by the reporting entity and its partners, if any, that the project has reached a level of technical and commercial maturity sufficient to justify proceeding with development at that point in time.
<b>Contingent Resources</b>	Those quantities of petroleum estimated, as of a given date, to be potentially recoverable from known accumulations by application of development projects, but which are not currently considered to be commercially recoverable due to one or more contingencies.	Contingent Resources may include, for example, projects for which there are currently no viable markets, or where commercial recovery is dependent on technology under development, or where evaluation of the accumulation is insufficient to clearly assess commerciality. Contingent Resources are further categorized in accordance with the level of certainty associated with the estimates and may be sub-classified based on project maturity and/or characterized by their economic status.
Development Pending	A discovered accumulation where project activities are ongoing to justify commercial development in the foreseeable future.	The project is seen to have reasonable potential for eventual commercial development, to the extent that further data acquisition (e.g. drilling, seismic data) and/or evaluations are currently ongoing with a view to confirming that the project is commercially viable and providing the basis for selection of an appropriate development plan. The critical contingencies have been identified and are reasonably expected to be resolved within a reasonable time frame. Note that disappointing appraisal/evaluation results could lead to a re-classification of the project to "On Hold" or "Not Viable" status.  The project "decision gate" is the decision to undertake further data acquisition and/or studies designed to move the project to a level of technical and commercial maturity at which a decision can be made to proceed with development and production.
Development Unclarified or on Hold	A discovered accumulation where project activities are on hold and/or where justification as a commercial development may be subject to significant delay.	The project is seen to have potential for eventual commercial development, but further appraisal/evaluation activities are on hold pending the removal of significant contingencies external to the project, or substantial further appraisal/evaluation activities are required to clarify the potential for eventual commercial development. Development may be subject to a significant time delay. Note that a change in circumstances, such that there is no longer a reasonable expectation that a critical contingency can be removed in the foreseeable future, for example, could lead to a reclassification of the project to "Not Viable" status.  The project "decision gate" is the decision to either proceed with additional evaluation designed to clarify the potential for eventual commercial development or to temporarily suspend or delay further activities pending resolution of external contingencies.

**PETROLEUM RESERVES AND RESOURCES CLASSIFICATION AND DEFINITIONS**

Excerpted from the Petroleum Resources Management System Approved by  
the Society of Petroleum Engineers (SPE) Board of Directors, March 2007

Class/Sub-Class	Definition	Guidelines
Development Not Viable	A discovered accumulation for which there are no current plans to develop or to acquire additional data at the time due to limited production potential.	The project is not seen to have potential for eventual commercial development at the time of reporting, but the theoretically recoverable quantities are recorded so that the potential opportunity will be recognized in the event of a major change in technology or commercial conditions.  The project "decision gate" is the decision not to undertake any further data acquisition or studies on the project for the foreseeable future.
<b>Prospective Resources</b>	Those quantities of petroleum which are estimated, as of a given date, to be potentially recoverable from undiscovered accumulations.	Potential accumulations are evaluated according to their chance of discovery and, assuming a discovery, the estimated quantities that would be recoverable under defined development projects. It is recognized that the development programs will be of significantly less detail and depend more heavily on analog developments in the earlier phases of exploration.
Prospect	A project associated with a potential accumulation that is sufficiently well defined to represent a viable drilling target.	Project activities are focused on assessing the chance of discovery and, assuming discovery, the range of potential recoverable quantities under a commercial development program.
Lead	A project associated with a potential accumulation that is currently poorly defined and requires more data acquisition and/or evaluation in order to be classified as a prospect.	Project activities are focused on acquiring additional data and/or undertaking further evaluation designed to confirm whether or not the lead can be matured into a prospect. Such evaluation includes the assessment of the chance of discovery and, assuming discovery, the range of potential recovery under feasible development scenarios.
Play	A project associated with a prospective trend of potential prospects, but which requires more data acquisition and/or evaluation in order to define specific leads or prospects.	Project activities are focused on acquiring additional data and/or undertaking further evaluation designed to define specific leads or prospects for more detailed analysis of their chance of discovery and, assuming discovery, the range of potential recovery under hypothetical development scenarios.

**Table 2: Reserves Status Definitions and Guidelines**

Status	Definition	Guidelines
<b>Developed Reserves</b>	Developed Reserves are expected quantities to be recovered from existing wells and facilities.	Reserves are considered developed only after the necessary equipment has been installed, or when the costs to do so are relatively minor compared to the cost of a well. Where required facilities become unavailable, it may be necessary to reclassify Developed Reserves as Undeveloped. Developed Reserves may be further sub-classified as Producing or Non-Producing.
Developed Producing Reserves	Developed Producing Reserves are expected to be recovered from completion intervals that are open and producing at the time of the estimate.	Improved recovery reserves are considered producing only after the improved recovery project is in operation.
Developed Non-Producing Reserves	Developed Non-Producing Reserves include shut-in and behind-pipe Reserves.	Shut-in Reserves are expected to be recovered from (1) completion intervals which are open at the time of the estimate but which have not yet started producing, (2) wells which were shut-in for market conditions or pipeline connections, or (3) wells not capable of production for mechanical reasons. Behind-pipe Reserves are expected to be recovered from zones in existing wells which will require additional completion work or future re-completion prior to start of production.  In all cases, production can be initiated or restored with relatively low expenditure compared to the cost of drilling a new well.

**PETROLEUM RESERVES AND RESOURCES CLASSIFICATION AND DEFINITIONS**

Excerpted from the Petroleum Resources Management System Approved by  
the Society of Petroleum Engineers (SPE) Board of Directors, March 2007

Status	Definition	Guidelines
<b>Undeveloped Reserves</b>	Undeveloped Reserves are quantities expected to be recovered through future investments:	(1) from new wells on undrilled acreage in known accumulations, (2) from deepening existing wells to a different (but known) reservoir, (3) from infill wells that will increase recovery, or (4) where a relatively large expenditure (e.g. when compared to the cost of drilling a new well) is required to (a) recomplete an existing well or (b) install production or transportation facilities for primary or improved recovery projects.

**Table 3: Reserves Category Definitions and Guidelines**

Category	Definition	Guidelines
<b>Proved Reserves</b>	Proved Reserves are those quantities of petroleum, which by analysis of geoscience and engineering data, can be estimated with reasonable certainty to be commercially recoverable, from a given date forward, from known reservoirs and under defined economic conditions, operating methods, and government regulations.	<p>If deterministic methods are used, the term reasonable certainty is intended to express a high degree of confidence that the quantities will be recovered. If probabilistic methods are used, there should be at least a 90% probability that the quantities actually recovered will equal or exceed the estimate.</p> <p>The area of the reservoir considered as Proved includes (1) the area delineated by drilling and defined by fluid contacts, if any, and (2) adjacent undrilled portions of the reservoir that can reasonably be judged as continuous with it and commercially productive on the basis of available geoscience and engineering data.</p> <p>In the absence of data on fluid contacts, Proved quantities in a reservoir are limited by the lowest known hydrocarbon (LKH) as seen in a well penetration unless otherwise indicated by definitive geoscience, engineering, or performance data. Such definitive information may include pressure gradient analysis and seismic indicators. Seismic data alone may not be sufficient to define fluid contacts for Proved reserves (see "2001 Supplemental Guidelines," Chapter 8).</p> <p>Reserves in undeveloped locations may be classified as Proved provided that:</p> <ul style="list-style-type: none"> <li>• The locations are in undrilled areas of the reservoir that can be judged with reasonable certainty to be commercially productive.</li> <li>• Interpretations of available geoscience and engineering data indicate with reasonable certainty that the objective formation is laterally continuous with drilled Proved locations.</li> </ul> <p>For Proved Reserves, the recovery efficiency applied to these reservoirs should be defined based on a range of possibilities supported by analogs and sound engineering judgment considering the characteristics of the Proved area and the applied development program.</p>
<b>Probable Reserves</b>	Probable Reserves are those additional Reserves which analysis of geoscience and engineering data indicate are less likely to be recovered than Proved Reserves but more certain to be recovered than Possible Reserves.	<p>It is equally likely that actual remaining quantities recovered will be greater than or less than the sum of the estimated Proved plus Probable Reserves (2P). In this context, when probabilistic methods are used, there should be at least a 50% probability that the actual quantities recovered will equal or exceed the 2P estimate.</p> <p>Probable Reserves may be assigned to areas of a reservoir adjacent to Proved where data control or interpretations of available data are less certain. The interpreted reservoir continuity may not meet the reasonable certainty criteria.</p> <p>Probable estimates also include incremental recoveries associated with project recovery efficiencies beyond that assumed for Proved.</p>

**PETROLEUM RESERVES AND RESOURCES CLASSIFICATION AND DEFINITIONS**

Excerpted from the Petroleum Resources Management System Approved by  
the Society of Petroleum Engineers (SPE) Board of Directors, March 2007

Category	Definition	Guidelines
<b>Possible Reserves</b>	Possible Reserves are those additional reserves which analysis of geoscience and engineering data indicate are less likely to be recoverable than Probable Reserves.	<p>The total quantities ultimately recovered from the project have a low probability to exceed the sum of Proved plus Probable plus Possible (3P), which is equivalent to the high estimate scenario. When probabilistic methods are used, there should be at least a 10% probability that the actual quantities recovered will equal or exceed the 3P estimate.</p> <p>Possible Reserves may be assigned to areas of a reservoir adjacent to Probable where data control and interpretations of available data are progressively less certain. Frequently, this may be in areas where geoscience and engineering data are unable to clearly define the area and vertical reservoir limits of commercial production from the reservoir by a defined project.</p> <p>Possible estimates also include incremental quantities associated with project recovery efficiencies beyond that assumed for Probable.</p>
<b>Probable and Possible Reserves</b>	(See above for separate criteria for Probable Reserves and Possible Reserves.)	<p>The 2P and 3P estimates may be based on reasonable alternative technical and commercial interpretations within the reservoir and/or subject project that are clearly documented, including comparisons to results in successful similar projects.</p> <p>In conventional accumulations, Probable and/or Possible Reserves may be assigned where geoscience and engineering data identify directly adjacent portions of a reservoir within the same accumulation that may be separated from Proved areas by minor faulting or other geological discontinuities and have not been penetrated by a wellbore but are interpreted to be in communication with the known (Proved) reservoir. Probable or Possible Reserves may be assigned to areas that are structurally higher than the Proved area. Possible (and in some cases, Probable) Reserves may be assigned to areas that are structurally lower than the adjacent Proved or 2P area.</p> <p>Caution should be exercised in assigning Reserves to adjacent reservoirs isolated by major, potentially sealing, faults until this reservoir is penetrated and evaluated as commercially productive. Justification for assigning Reserves in such cases should be clearly documented. Reserves should not be assigned to areas that are clearly separated from a known accumulation by non-productive reservoir (i.e., absence of reservoir, structurally low reservoir, or negative test results); such areas may contain Prospective Resources.</p> <p>In conventional accumulations, where drilling has defined a highest known oil (HKO) elevation and there exists the potential for an associated gas cap, Proved oil Reserves should only be assigned in the structurally higher portions of the reservoir if there is reasonable certainty that such portions are initially above bubble point pressure based on documented engineering analyses. Reservoir portions that do not meet this certainty may be assigned as Probable and Possible oil and/or gas based on reservoir fluid properties and pressure gradient interpretations.</p>

The 2007 Petroleum Resources Management System can be viewed in its entirety at  
<http://www.spe.org/spe-app/spe/industry/reserves/prms.htm>.

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SUMMARY PROJECTION OF RESERVES AND REVENUE  
AS OF  
8 -31- 8

THE UNIVERSITY OF TEXAS SYSTEM  
UNIVERSITY LANDS ROYALTY INTEREST

SUMMARY - ALL PROPERTIES  
LOCATED IN TEXAS

TOTAL PROVED RESERVES

PERIOD ENDING	GROSS OIL/COND	NET OIL/COND	GROSS GAS	NET GAS	GROSS NGL	NET NGL	GROSS REVENUE	PROD+AV TAXES	NET CAP COST	OPERATING EXPENSE	NET REVENUE	CUM P. W. 10.000%
-----	MBBL-----	MBBL-----	MMCF-----	MMCF-----	MBBL-----	MBBL-----	M\$-----	M\$-----	M\$-----	M\$-----	M\$-----	M\$-----
12-31- 8	4545.878	553.435	28674.141	4112.046	872.813	126.905	102282.0	0.0	0.0	0.0	102282.0	100683.6
12-31- 9	12602.238	1532.580	75146.108	10428.808	2311.373	335.246	279521.1	0.0	0.0	0.0	279521.1	359170.1
12-31-10	11251.315	1349.969	63050.623	8464.079	1945.478	281.634	242952.3	0.0	0.0	0.0	242952.3	563563.1
12-31-11	9951.351	1154.735	51440.683	6506.033	1663.010	240.014	201242.2	0.0	0.0	0.0	201242.2	717442.7
12-31-12	8946.074	1014.790	43885.132	5376.503	1447.887	208.552	172878.8	0.0	0.0	0.0	172878.8	837587.9
12-31-13	8150.590	906.873	38223.402	4614.177	1269.590	182.753	152218.1	0.0	0.0	0.0	152218.1	933745.7
12-31-14	7442.223	812.870	33712.838	4050.153	1115.589	160.704	135457.7	0.0	0.0	0.0	135457.7	1011531.2
12-31-15	6869.687	739.245	30006.015	3607.489	982.638	141.515	122300.3	0.0	0.0	0.0	122300.3	1075368.4
12-31-16	6352.538	674.357	26885.849	3249.854	871.748	125.632	111028.7	0.0	0.0	0.0	111028.7	1128049.9
12-31-17	5875.079	615.949	24159.718	2943.147	774.900	111.802	101031.9	0.0	0.0	0.0	101031.9	1171629.1
12-31-18	5056.764	516.956	21732.871	2675.950	690.353	99.740	87002.2	0.0	0.0	0.0	87002.2	1205761.2
12-31-19	4628.896	467.825	19699.210	2458.664	619.964	89.639	79024.6	0.0	0.0	0.0	79024.6	1233931.6
12-31-20	4229.995	419.591	13563.569	2132.830	384.179	59.051	69127.6	0.0	0.0	0.0	69127.6	1256343.6
12-31-21	3923.621	382.023	11585.208	1939.152	306.618	48.288	62591.3	0.0	0.0	0.0	62591.3	1274784.6
12-31-22	3683.944	354.184	10721.693	1798.118	278.237	43.774	57959.2	0.0	0.0	0.0	57959.2	1290306.5
12-31-23	3479.044	330.676	9941.148	1669.708	251.907	39.488	53934.2	0.0	0.0	0.0	53934.2	1303437.4
12-31-24	3274.374	307.114	9254.540	1553.086	229.159	35.920	50035.7	0.0	0.0	0.0	50035.7	1314511.6
12-31-25	3065.557	281.371	8542.630	1434.763	207.911	32.645	45903.5	0.0	0.0	0.0	45903.5	1323750.9
12-31-26	2855.623	253.107	7871.843	1322.629	189.699	29.700	41547.0	0.0	0.0	0.0	41547.0	1331350.8
12-31-27	2687.822	233.687	7296.461	1225.816	174.653	27.211	38365.6	0.0	0.0	0.0	38365.6	1337730.2
SUBTOTAL	118872.613	12901.337	535393.682	71563.005	16587.706	2420.213	2206404.0	0.0	0.0	0.0	2206404.0	1337730.2
REMAI NG	37152.732	2665.605	84035.212	13632.481	1677.288	258.148	429073.5	0.0	0.0	0.0	429073.5	1371635.0
TOTAL OF 50.0 YRS	156025.345	15566.942	619428.894	85195.486	18264.994	2678.361	2635477.5	0.0	0.0	0.0	2635477.5	1371635.0
CUM PROD2005	103.800		5554490.276									
ULTI MATE2	161129.145		6173919.170									

BASED ON UTIMCO PRICING PARAMETERS

PRESENT WORTH PROFILE

FOR 5.00 PCT,	PRESENT WORTH M\$	1778871.8
FOR 6.00 PCT,	PRESENT WORTH M\$	1675747.0
FOR 7.00 PCT,	PRESENT WORTH M\$	1585527.0
FOR 8.00 PCT,	PRESENT WORTH M\$	1505901.5
FOR 9.00 PCT,	PRESENT WORTH M\$	1435072.3



SUMMARY PROJECTION OF RESERVES AND REVENUE  
AS OF  
8 -31- 8

THE UNIVERSITY OF TEXAS SYSTEM  
UNIVERSITY LANDS ROYALTY INTEREST

SUMMARY - ALL PROPERTIES  
LOCATED IN TEXAS

PROVED DEVELOPED PRODUCING RESERVES

PERIOD ENDING	GROSS OIL/COND MBBL-----	NET OIL/COND MBBL-----	GROSS GAS MMCF-----	NET GAS MMCF-----	GROSS NGL MBBL-----	NET NGL MBBL-----	GROSS REVENUE M\$-----	PROD+AV TAXES M\$-----	NET CAP COST M\$-----	OPERATING EXPENSE M\$-----	NET REVENUE M\$-----	CUM P. W. 10.000% M\$-----
12-31- 8	4414.688	526.664	27562.978	3847.383	871.871	126.669	97254.9	0.0	0.0	0.0	97254.9	95749.7
12-31- 9	11927.012	1385.621	69365.217	9060.579	2303.743	333.337	251894.2	0.0	0.0	0.0	251894.2	328838.3
12-31-10	10456.393	1179.638	56049.369	6813.348	1935.813	279.215	210006.2	0.0	0.0	0.0	210006.2	505477.2
12-31-11	9371.954	1033.699	47058.320	5478.750	1656.847	238.472	179099.8	0.0	0.0	0.0	179099.8	642403.7
12-31-12	8476.658	918.218	40631.992	4616.403	1443.200	207.380	155845.3	0.0	0.0	0.0	155845.3	750703.7
12-31-13	7747.876	824.848	35592.808	4001.093	1265.711	181.784	138082.8	0.0	0.0	0.0	138082.8	837929.0
12-31-14	7086.365	740.852	31485.107	3532.026	1112.238	159.867	123224.4	0.0	0.0	0.0	123224.4	908688.5
12-31-15	6549.449	674.698	28063.295	3156.413	979.664	140.771	111436.7	0.0	0.0	0.0	111436.7	966853.1
12-31-16	5958.738	603.401	25142.512	2847.260	869.060	124.958	99853.7	0.0	0.0	0.0	99853.7	1014256.6
12-31-17	5156.128	507.841	22534.521	2573.844	772.436	111.185	86029.6	0.0	0.0	0.0	86029.6	1051365.5
12-31-18	4798.488	465.807	20304.043	2345.572	688.072	99.171	78607.8	0.0	0.0	0.0	78607.8	1082188.1
12-31-19	4465.599	429.438	18394.242	2156.033	617.837	89.107	72265.1	0.0	0.0	0.0	72265.1	1107948.6
12-31-20	4076.803	383.552	12357.852	1853.532	382.182	58.552	62818.4	0.0	0.0	0.0	62818.4	1128317.2
12-31-21	3779.228	348.037	10469.803	1681.126	304.742	47.819	56680.8	0.0	0.0	0.0	56680.8	1145017.3
12-31-22	3547.328	322.013	9688.805	1559.558	276.473	43.333	52406.9	0.0	0.0	0.0	52406.9	1159053.1
12-31-23	3349.374	300.109	8983.777	1449.011	250.247	39.074	48706.1	0.0	0.0	0.0	48706.1	1170910.5
12-31-24	3150.932	278.006	8366.384	1348.759	227.601	35.530	45101.1	0.0	0.0	0.0	45101.1	1180892.0
12-31-25	2959.412	256.510	7741.356	1248.933	206.445	32.279	41602.6	0.0	0.0	0.0	41602.6	1189263.9
12-31-26	2785.615	236.861	7190.868	1159.447	188.322	29.356	38417.2	0.0	0.0	0.0	38417.2	1196290.2
12-31-27	2632.859	220.441	6689.679	1077.609	173.358	26.888	35700.6	0.0	0.0	0.0	35700.6	1202226.5
SUBTOTAL	112690.899	11636.254	493672.928	61806.679	16525.862	2404.747	1985034.2	0.0	0.0	0.0	1985034.2	1202226.5
REMAI NG	36736.272	2563.443	79235.061	12439.619	1676.132	257.864	408246.1	0.0	0.0	0.0	408246.1	1234067.1
TOTAL OF 50.0 YRS	149427.171	14199.697	572907.989	74246.298	18201.994	2662.611	2393280.3	0.0	0.0	0.0	2393280.3	1234067.1
CUM PROD2005080.050			5554486.951									
ULTI MATE2154507.221			6127394.940									

BASED ON UTIMCO PRICING PARAMETERS

PRESENT WORTH PROFILE

FOR 5.00 PCT,	PRESENT WORTH M\$	1604169.3
FOR 6.00 PCT,	PRESENT WORTH M\$	1510124.7
FOR 7.00 PCT,	PRESENT WORTH M\$	1428036.2
FOR 8.00 PCT,	PRESENT WORTH M\$	1355719.6
FOR 9.00 PCT,	PRESENT WORTH M\$	1291500.0

SUMMARY PROJECTION OF RESERVES AND REVENUE  
AS OF  
8 -31- 8

THE UNIVERSITY OF TEXAS SYSTEM  
UNIVERSITY LANDS ROYALTY INTEREST

SUMMARY - ALL PROPERTIES  
LOCATED IN TEXAS

PROVED UNDEVELOPED RESERVES

PERIOD ENDING	GROSS OIL/COND MBBL-----	NET OIL/COND MBBL-----	GROSS GAS MMCF-----	NET GAS MMCF-----	GROSS NGL MBBL-----	NET NGL MBBL-----	GROSS REVENUE M\$-----	PROD+AV TAXES M\$-----	NET CAP COST M\$-----	OPERATING EXPENSE M\$-----	NET REVENUE M\$-----	CUM P. W. 10.000% M\$-----
12-31- 8	131.190	26.771	1111.163	264.663	0.942	0.236	5027.1	0.0	0.0	0.0	5027.1	4933.9
12-31- 9	675.226	146.959	5780.891	1368.229	7.630	1.909	27626.9	0.0	0.0	0.0	27626.9	30331.8
12-31-10	794.922	170.331	7001.254	1650.731	9.665	2.419	32946.1	0.0	0.0	0.0	32946.1	58085.9
12-31-11	579.397	121.036	4382.363	1027.283	6.163	1.542	22142.4	0.0	0.0	0.0	22142.4	75039.0
12-31-12	469.416	96.572	3253.140	760.100	4.687	1.172	17033.5	0.0	0.0	0.0	17033.5	86884.2
12-31-13	402.714	82.025	2630.594	613.084	3.879	0.969	14135.3	0.0	0.0	0.0	14135.3	95816.7
12-31-14	355.858	72.018	2227.731	518.127	3.351	0.837	12233.3	0.0	0.0	0.0	12233.3	102842.7
12-31-15	320.238	64.547	1942.720	451.076	2.974	0.744	10863.6	0.0	0.0	0.0	10863.6	108515.3
12-31-16	393.800	70.956	1743.337	402.594	2.688	0.674	11175.0	0.0	0.0	0.0	11175.0	113793.3
12-31-17	718.951	108.108	1625.197	369.303	2.464	0.617	15002.3	0.0	0.0	0.0	15002.3	120263.6
12-31-18	258.276	51.149	1428.828	330.378	2.281	0.569	8394.4	0.0	0.0	0.0	8394.4	123573.1
12-31-19	163.297	38.387	1304.968	302.631	2.127	0.532	6759.5	0.0	0.0	0.0	6759.5	125983.0
12-31-20	153.192	36.039	1205.717	279.298	1.997	0.499	6309.2	0.0	0.0	0.0	6309.2	128026.4
12-31-21	144.393	33.986	1115.405	258.026	1.876	0.469	5910.5	0.0	0.0	0.0	5910.5	129767.3
12-31-22	136.616	32.171	1032.888	238.560	1.764	0.441	5552.3	0.0	0.0	0.0	5552.3	131253.4
12-31-23	129.670	30.567	957.371	220.697	1.660	0.414	5228.1	0.0	0.0	0.0	5228.1	132526.9
12-31-24	123.442	29.108	888.156	204.327	1.558	0.390	4934.6	0.0	0.0	0.0	4934.6	133619.6
12-31-25	106.145	24.861	801.274	185.830	1.466	0.366	4300.9	0.0	0.0	0.0	4300.9	134487.0
12-31-26	70.008	16.246	680.975	163.182	1.377	0.344	3129.8	0.0	0.0	0.0	3129.8	135060.6
12-31-27	54.963	13.246	606.782	148.207	1.295	0.323	2665.0	0.0	0.0	0.0	2665.0	135503.7
SUBTOTAL	6181.714	1265.083	41720.754	9756.326	61.844	15.466	221369.8	0.0	0.0	0.0	221369.8	135503.7
REMAI NG	416.460	102.162	4800.151	1192.862	1.156	0.284	20827.4	0.0	0.0	0.0	20827.4	137567.9
TOTAL OF 34.4 YRS	6598.174	1367.245	46520.905	10949.188	63.000	15.750	242197.2	0.0	0.0	0.0	242197.2	137567.9
CUM PROD	23.750		3.325									
ULTIMATE	6621.924		46524.230									

BASED ON UTIMCO PRICING PARAMETERS

PRESENT WORTH PROFILE

FOR 5.00 PCT,	PRESENT WORTH M\$	174702.5
FOR 6.00 PCT,	PRESENT WORTH M\$	165622.3
FOR 7.00 PCT,	PRESENT WORTH M\$	157490.8
FOR 8.00 PCT,	PRESENT WORTH M\$	150181.9
FOR 9.00 PCT,	PRESENT WORTH M\$	143572.3

SUMMARY PROJECTION OF RESERVES AND REVENUE  
AS OF  
8 -31- 8

THE UNIVERSITY OF TEXAS SYSTEM  
UNIVERSITY LANDS ROYALTY INTEREST

SUMMARY - ALL PROPERTIES  
LOCATED IN TEXAS

PROBABLE RESERVES

PERIOD ENDING	GROSS OIL/COND MBBL-----	NET OIL/COND MBBL-----	GROSS GAS MMCF-----	NET GAS MMCF-----	GROSS NGL MBBL-----	NET NGL MBBL-----	GROSS REVENUE M\$-----	PROD+AV TAXES M\$-----	NET CAP COST M\$-----	OPERATING EXPENSE M\$-----	NET REVENUE M\$-----	CUM P. W. 10.000% M\$-----
12-31- 8	27.661	4.058	256.303	9.761	0.000	0.000	512.5	0.0	0.0	0.0	512.5	501.9
12-31- 9	154.305	27.034	1300.971	57.339	0.000	0.000	3439.1	0.0	0.0	0.0	3439.1	3693.3
12-31-10	439.919	87.833	4038.635	572.371	5.107	1.278	14636.0	0.0	0.0	0.0	14636.0	15823.6
12-31-11	813.059	177.939	7962.491	1415.279	10.577	2.647	31632.4	0.0	0.0	0.0	31632.4	39893.8
12-31-12	753.218	162.788	8110.315	1392.959	8.908	2.229	29410.8	0.0	0.0	0.0	29410.8	60388.2
12-31-13	579.993	121.423	6350.309	925.091	6.088	1.522	20833.5	0.0	0.0	0.0	20833.5	73562.1
12-31-14	492.184	101.041	5669.553	731.389	4.853	1.213	16943.5	0.0	0.0	0.0	16943.5	83295.9
12-31-15	434.740	88.052	5278.602	619.481	4.111	1.027	14575.9	0.0	0.0	0.0	14575.9	90907.2
12-31-16	392.649	78.745	4999.910	544.659	3.602	0.900	12926.5	0.0	0.0	0.0	12926.5	97041.4
12-31-17	359.632	71.613	4770.575	489.989	3.227	0.809	11686.4	0.0	0.0	0.0	11686.4	102082.3
12-31-18	632.888	102.000	4606.222	452.585	2.939	0.737	14731.6	0.0	0.0	0.0	14731.6	107862.9
12-31-19	262.345	55.458	4362.188	412.257	2.708	0.677	9263.9	0.0	0.0	0.0	9263.9	111165.4
12-31-20	331.435	62.519	8578.550	521.550	2.516	0.629	10440.2	0.0	0.0	0.0	10440.2	114543.8
12-31-21	325.689	60.458	8687.751	505.407	2.354	0.589	10056.9	0.0	0.0	0.0	10056.9	117505.8
12-31-22	264.969	51.726	5207.390	378.698	2.212	0.553	8448.2	0.0	0.0	0.0	8448.2	119774.4
12-31-23	196.566	42.170	1124.619	234.609	2.079	0.520	6677.4	0.0	0.0	0.0	6677.4	121399.5
12-31-24	187.033	40.085	1049.652	217.597	1.955	0.488	6306.3	0.0	0.0	0.0	6306.3	122794.4
12-31-25	178.292	38.191	980.521	201.971	1.838	0.459	5966.2	0.0	0.0	0.0	5966.2	123995.2
12-31-26	165.927	35.725	908.021	186.759	1.728	0.432	5564.9	0.0	0.0	0.0	5564.9	125014.1
12-31-27	130.242	27.823	792.536	166.053	1.623	0.405	4490.3	0.0	0.0	0.0	4490.3	125761.7
SUBTOTAL	7122.746	1436.681	85035.114	10035.804	68.425	17.114	238542.5	0.0	0.0	0.0	238542.5	125761.7
REMAI NG	1076.934	199.796	6870.462	1380.690	3.575	0.886	33499.7	0.0	0.0	0.0	33499.7	128768.9
TOTAL OF 50.0 YRS	8199.680	1636.477	91905.576	11416.494	72.000	18.000	272042.2	0.0	0.0	0.0	272042.2	128768.9
CUM PROD	36.452		202.675									
ULTIMATE	8236.132		92108.251									

BASED ON UTIMCO PRICING PARAMETERS

PRESENT WORTH PROFILE

FOR 5.00 PCT,	PRESENT WORTH M\$	177713.9
FOR 6.00 PCT,	PRESENT WORTH M\$	165531.3
FOR 7.00 PCT,	PRESENT WORTH M\$	154744.2
FOR 8.00 PCT,	PRESENT WORTH M\$	145133.2
FOR 9.00 PCT,	PRESENT WORTH M\$	136526.4

SUMMARY PROJECTION OF RESERVES AND REVENUE  
AS OF  
8 -31- 8

THE UNIVERSITY OF TEXAS SYSTEM  
UNIVERSITY LANDS ROYALTY INTEREST

SUMMARY - ALL PROPERTIES  
LOCATED IN TEXAS

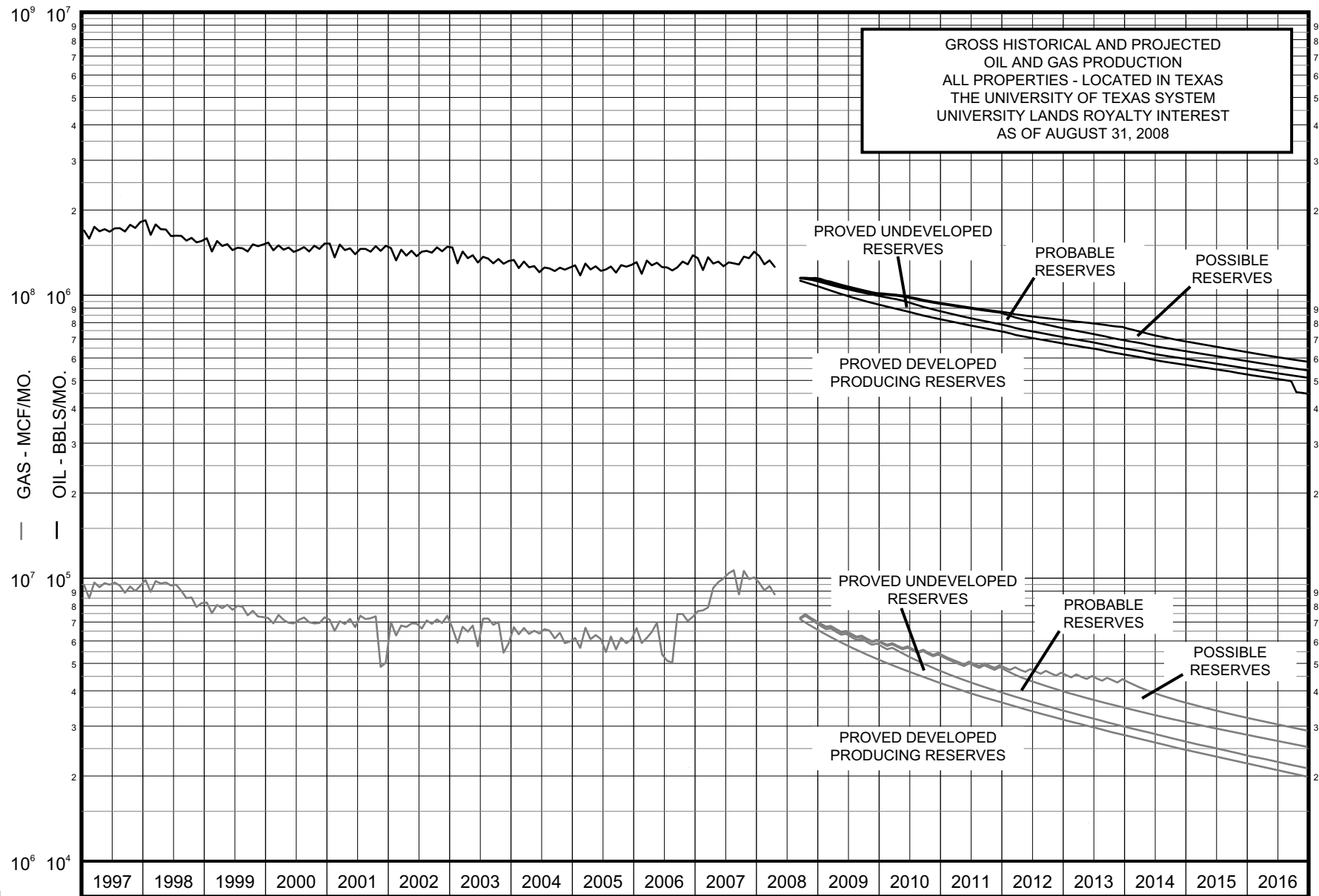
POSSIBLE RESERVES

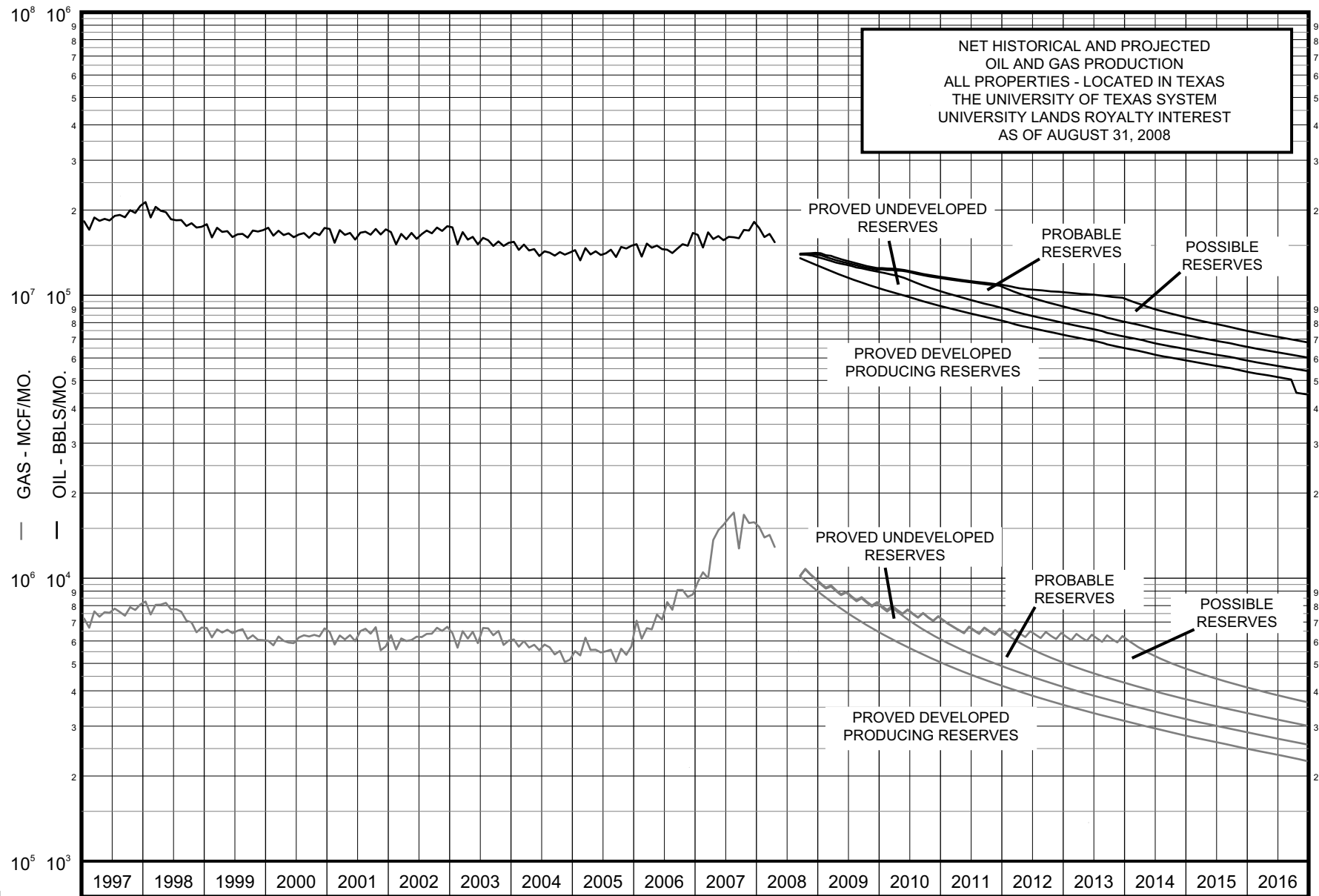
PERIOD ENDING	GROSS OIL/COND MBBL-----	NET OIL/COND MBBL-----	GROSS GAS MMCF-----	NET GAS MMCF-----	GROSS NGL MBBL-----	NET NGL MBBL-----	GROSS REVENUE M\$-----	PROD+AV TAXES M\$-----	NET CAP COST M\$-----	OPERATING EXPENSE M\$-----	NET REVENUE M\$-----	CUM P. W. 10.000% M\$-----
12-31- 8	31.484	5.040	119.624	6.652	0.000	0.000	618.7	0.0	0.0	0.0	618.7	607.0
12-31- 9	141.155	25.072	577.217	34.773	0.000	0.000	3120.1	0.0	0.0	0.0	3120.1	3498.7
12-31-10	93.181	15.839	718.756	32.690	0.000	0.000	2037.1	0.0	0.0	0.0	2037.1	5213.5
12-31-11	83.663	13.383	862.614	34.778	0.000	0.000	1745.4	0.0	0.0	0.0	1745.4	6546.9
12-31-12	403.130	81.479	4357.852	830.139	5.107	1.278	15760.4	0.0	0.0	0.0	15760.4	17353.0
12-31-13	786.996	173.686	8636.953	1833.567	10.577	2.647	34018.9	0.0	0.0	0.0	34018.9	38752.3
12-31-14	739.461	160.400	7844.607	1630.347	8.908	2.229	30847.9	0.0	0.0	0.0	30847.9	56515.4
12-31-15	576.919	120.539	5574.101	1074.264	6.088	1.522	21988.9	0.0	0.0	0.0	21988.9	68006.0
12-31-16	497.879	101.354	4600.996	834.173	4.853	1.213	17933.2	0.0	0.0	0.0	17933.2	76521.2
12-31-17	447.778	89.350	4028.958	693.337	4.111	1.027	15467.0	0.0	0.0	0.0	15467.0	83195.3
12-31-18	517.188	93.510	3654.700	600.734	3.602	0.900	15177.4	0.0	0.0	0.0	15177.4	89126.2
12-31-19	590.437	99.202	3379.109	533.994	3.227	0.809	15265.6	0.0	0.0	0.0	15265.6	94598.2
12-31-20	312.744	63.399	3113.558	477.365	2.939	0.737	10852.9	0.0	0.0	0.0	10852.9	98115.4
12-31-21	297.080	59.550	2922.962	435.802	2.708	0.677	10090.7	0.0	0.0	0.0	10090.7	101087.5
12-31-22	323.115	61.248	5484.655	487.183	2.516	0.629	10384.0	0.0	0.0	0.0	10384.0	103861.3
12-31-23	359.869	64.486	8730.731	564.166	2.354	0.589	10981.2	0.0	0.0	0.0	10981.2	106534.1
12-31-24	341.229	61.030	8039.472	520.186	2.212	0.553	10308.4	0.0	0.0	0.0	10308.4	108814.6
12-31-25	324.200	57.904	7404.363	479.893	2.079	0.520	9697.0	0.0	0.0	0.0	9697.0	110765.1
12-31-26	308.498	55.059	6820.550	442.904	1.955	0.488	9139.5	0.0	0.0	0.0	9139.5	112436.0
12-31-27	293.945	52.451	6283.788	408.929	1.838	0.459	8625.6	0.0	0.0	0.0	8625.6	113870.6
SUBTOTAL	7469.951	1453.981	93155.566	11955.876	65.074	16.277	254059.9	0.0	0.0	0.0	254059.9	113870.6
REMAI NG	1476.091	274.988	13484.994	2237.273	6.926	1.723	48299.3	0.0	0.0	0.0	48299.3	118291.9
TOTAL OF 50.0 YRS	8946.042	1728.969	106640.560	14193.149	72.000	18.000	302359.2	0.0	0.0	0.0	302359.2	118291.9
CUM PROD	8.668		66.435									
ULTIMATE	8954.710		106706.995									

BASED ON UTIMCO PRICING PARAMETERS

PRESENT WORTH PROFILE

FOR 5.00 PCT,	PRESENT WORTH M\$	178684.2
FOR 6.00 PCT,	PRESENT WORTH M\$	163339.1
FOR 7.00 PCT,	PRESENT WORTH M\$	149917.6
FOR 8.00 PCT,	PRESENT WORTH M\$	138084.3
FOR 9.00 PCT,	PRESENT WORTH M\$	127610.7





PROVED DEVELOPED PRODUCING RESERVES

SUMMARY PROJECTION OF RESERVES AND REVENUE  
AS OF  
8 -31- 8

THE UNIVERSITY OF TEXAS SYSTEM  
UNIVERSITY LANDS ROYALTY INTEREST

SUMMARY - ALL PROPERTIES  
LOCATED IN TEXAS

PROVED DEVELOPED PRODUCING RESERVES

PERIOD ENDING	GROSS OIL/COND MBBL-----	NET OIL/COND MBBL-----	GROSS GAS MMCF-----	NET GAS MMCF-----	GROSS NGL MBBL-----	NET NGL MBBL-----	GROSS REVENUE M\$-----	PROD+AV TAXES M\$-----	NET CAP COST M\$-----	OPERATING EXPENSE M\$-----	NET REVENUE M\$-----	CUM P. W. 10.000% M\$-----
12-31- 8	4414.688	526.664	27562.978	3847.383	871.871	126.669	97254.9	0.0	0.0	0.0	97254.9	95749.7
12-31- 9	11927.012	1385.621	69365.217	9060.579	2303.743	333.337	251894.2	0.0	0.0	0.0	251894.2	328838.3
12-31-10	10456.393	1179.638	56049.369	6813.348	1935.813	279.215	210006.2	0.0	0.0	0.0	210006.2	505477.2
12-31-11	9371.954	1033.699	47058.320	5478.750	1656.847	238.472	179099.8	0.0	0.0	0.0	179099.8	642403.7
12-31-12	8476.658	918.218	40631.992	4616.403	1443.200	207.380	155845.3	0.0	0.0	0.0	155845.3	750703.7
12-31-13	7747.876	824.848	35592.808	4001.093	1265.711	181.784	138082.8	0.0	0.0	0.0	138082.8	837929.0
12-31-14	7086.365	740.852	31485.107	3532.026	1112.238	159.867	123224.4	0.0	0.0	0.0	123224.4	908688.5
12-31-15	6549.449	674.698	28063.295	3156.413	979.664	140.771	111436.7	0.0	0.0	0.0	111436.7	966853.1
12-31-16	5958.738	603.401	25142.512	2847.260	869.060	124.958	99853.7	0.0	0.0	0.0	99853.7	1014256.6
12-31-17	5156.128	507.841	22534.521	2573.844	772.436	111.185	86029.6	0.0	0.0	0.0	86029.6	1051365.5
12-31-18	4798.488	465.807	20304.043	2345.572	688.072	99.171	78607.8	0.0	0.0	0.0	78607.8	1082188.1
12-31-19	4465.599	429.438	18394.242	2156.033	617.837	89.107	72265.1	0.0	0.0	0.0	72265.1	1107948.6
12-31-20	4076.803	383.552	12357.852	1853.532	382.182	58.552	62818.4	0.0	0.0	0.0	62818.4	1128317.2
12-31-21	3779.228	348.037	10469.803	1681.126	304.742	47.819	56680.8	0.0	0.0	0.0	56680.8	1145017.3
12-31-22	3547.328	322.013	9688.805	1559.558	276.473	43.333	52406.9	0.0	0.0	0.0	52406.9	1159053.1
12-31-23	3349.374	300.109	8983.777	1449.011	250.247	39.074	48706.1	0.0	0.0	0.0	48706.1	1170910.5
12-31-24	3150.932	278.006	8366.384	1348.759	227.601	35.530	45101.1	0.0	0.0	0.0	45101.1	1180892.0
12-31-25	2959.412	256.510	7741.356	1248.933	206.445	32.279	41602.6	0.0	0.0	0.0	41602.6	1189263.9
12-31-26	2785.615	236.861	7190.868	1159.447	188.322	29.356	38417.2	0.0	0.0	0.0	38417.2	1196290.2
12-31-27	2632.859	220.441	6689.679	1077.609	173.358	26.888	35700.6	0.0	0.0	0.0	35700.6	1202226.5
SUBTOTAL	112690.899	11636.254	493672.928	61806.679	16525.862	2404.747	1985034.2	0.0	0.0	0.0	1985034.2	1202226.5
REMAI NG	36736.272	2563.443	79235.061	12439.619	1676.132	257.864	408246.1	0.0	0.0	0.0	408246.1	1234067.1
TOTAL OF 50.0 YRS	149427.171	14199.697	572907.989	74246.298	18201.994	2662.611	2393280.3	0.0	0.0	0.0	2393280.3	1234067.1
CUM PROD2005080.050			5554486.951									
ULTI MATE2154507.221			6127394.940									

BASED ON UTIMCO PRICING PARAMETERS

PRESENT WORTH PROFILE

FOR 5.00 PCT,	PRESENT WORTH M\$	1604169.3
FOR 6.00 PCT,	PRESENT WORTH M\$	1510124.7
FOR 7.00 PCT,	PRESENT WORTH M\$	1428036.2
FOR 8.00 PCT,	PRESENT WORTH M\$	1355719.6
FOR 9.00 PCT,	PRESENT WORTH M\$	1291500.0



BASIC DATA  
AS OF  
8 -31- 8

THE UNIVERSITY OF TEXAS SYSTEM  
UNIVERSITY LANDS ROYALTY INTEREST

SUMMARY - ALL PROPERTIES  
LOCATED IN TEXAS

PROVED DEVELOPED PRODUCING RESERVES

PROP NUMBER	FIELD, COUNTY LEASE NAME	# OF WELLS		GROSS LIQUIDS MBBL-----	ULTIMATE GAS MMCF-----	WORKING INTEREST		REVENUE INTEREST		LIQUIDS \$/BBL		GAS \$/MCF		GROSS OPERTING EXPENSE \$/M	
		OIL	GAS			START	END	START	END	START	END	START	END		
T E X A S															
ABRAXAS FIELD, WARD COUNTY															
000002	UNIV 3 2R	1.	0.	2.046	4.220	0.000	0.000	16.667	16.667	0.00	0.00	0.00	0.00	5.0	0.0
000001	UNIV 1702 1	1.	0.	1.876	6.049	0.000	0.000	25.000	25.000	0.00	0.00	0.00	0.00	5.0	0.0
	FIELD TOTAL PDP	2.	0.	3.922	10.269										
AMIET FIELD, CROCKETT COUNTY															
000004	GRIERSON UNIV SWD1	0.	1.	0.000	0.000	0.000	0.000	20.000	20.000	0.00	0.00	0.00	0.00	5.0	0.0
000006	UNIV 6-18W 1	1.	0.	55.207	426.681	0.000	0.000	22.500	22.500	114.47	115.61	7.54	7.72	5.0	5.0
000007	UNIV 6-19 1	1.	0.	76.495	212.534	0.000	0.000	20.000	20.000	113.38	114.52	7.58	7.76	5.0	5.0
000008	UNIV 6-28 1	1.	0.	45.051	72.450	0.000	0.000	20.000	20.000	0.00	0.00	0.00	0.00	5.0	0.0
	FIELD TOTAL PDP	3.	1.	176.753	711.665										
AMIGO FIELD, REAGAN COUNTY															
000009	STATE 1, 2	1.	0.	64.143	121.896	0.000	0.000	16.667	16.667	0.00	0.00	0.00	0.00	5.0	0.0
000010	STATE A 1, 2	1.	0.	75.916	136.334	0.000	0.000	16.667	16.667	0.00	0.00	0.00	0.00	5.0	0.0
000011	STATE WP 1, 2 3, 4, 5	1.	0.	104.329	121.895	0.000	0.000	16.667	16.667	0.00	0.00	0.00	0.00	5.0	0.0
000012	STATE WW 1, 2, 3, 4, 5	1.	0.	67.378	161.494	0.000	0.000	16.667	16.667	0.00	0.00	0.00	0.00	5.0	0.0
000013	STATE WX 1	1.	0.	6.971	3.654	0.000	0.000	16.667	16.667	0.00	0.00	0.00	0.00	5.0	0.0
000014	THOMASON UNIV MULT	1.	0.	84.032	79.231	0.000	0.000	16.667	16.667	0.00	0.00	0.00	0.00	5.0	0.0
000015	UNIV 17 1, 2, 3	1.	0.	82.855	244.922	0.000	0.000	12.500	12.500	0.00	0.00	0.00	0.00	5.0	0.0
000021	UNIV 17 1, 2, 3, 4	4.	0.	84.127	116.223	0.000	0.000	12.500	12.500	0.00	0.00	0.00	0.00	20.0	0.0
000016	UNIV D 1, 2, 3, 4, 5, 6	5.	0.	428.343	327.010	0.000	0.000	12.500	12.500	0.00	0.00	0.00	0.00	25.0	0.0
000017	UNIV L 1, 2, 4, 5, 6, 7	7.	0.	207.495	146.684	0.000	0.000	12.500	12.500	0.00	0.00	0.00	0.00	35.0	0.0
000018	UNIV M 1, 2, 3, 4D, 5	6.	0.	246.151	345.325	0.000	0.000	12.500	12.500	0.00	0.00	0.00	0.00	30.0	0.0
000019	UNIV N 1, 2, 3, 4, 5, 6	8.	0.	210.174	212.070	0.000	0.000	12.500	12.500	0.00	0.00	0.00	0.00	40.0	0.0
000020	UNIV O 1, 2, 3, 4, 5, 6	7.	0.	149.116	376.451	0.000	0.000	12.500	12.500	0.00	0.00	0.00	0.00	35.0	0.0
	FIELD TOTAL PDP	44.	0.	1811.030	2393.189										
ANDECTOR FIELD, ANDREWS COUNTY															
000023	UNIV ANDREWS 101	0.	1.	0.000	0.000	0.000	0.000	12.500	12.500	0.00	0.00	0.00	0.00	5.0	0.0
000022	UNIV ANDREWS 107	0.	1.	0.000	0.000	0.000	0.000	12.500	12.500	0.00	0.00	0.00	0.00	5.0	0.0
	FIELD TOTAL PDP	0.	2.	0.000	0.000										

BASED ON UTIMCO PRICING PARAMETERS

RESERVES AND ECONOMICS  
AS OF  
8 -31- 8

THE UNIVERSITY OF TEXAS SYSTEM  
UNIVERSITY LANDS ROYALTY INTEREST

SUMMARY - ALL PROPERTIES  
LOCATED IN TEXAS

PROVED DEVELOPED PRODUCING RESERVES

ACCT NUMBER	FIELD, COUNTY LEASE NAME	GROSS LIQUIDS MBBL-----	NET LIQUIDS MBBL-----	GROSS GAS MMCF-----	NET GAS MMCF-----	LIQUIDS REVENUE M\$-----	GAS REVENUE M\$-----	TOTAL TAXES M\$-----	NET CAP COST M\$-----	OPRTNG EXPNSE M\$-----	NET REVENUE M\$-----	CUM P.W. 10.000% M\$-----	LIFE YRS
T E X A S													
ABRAXAS FIELD, WARD COUNTY													
000002	UNIV 3 2R	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
000001	UNIV 1702 1	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	FIELD TOTAL PDP	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
AMIET FIELD, CROCKETT COUNTY													
000004	GRIERSON UNIV SWD1	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
000006	UNIV 6-18W 1	9.646	2.171	36.152	5.889	214.3	46.5	0.0	0.0	0.0	260.8	202.6	6.3
000007	UNIV 6-19 1	24.377	4.876	35.715	3.522	526.6	27.6	0.0	0.0	0.0	554.2	360.9	13.1
000008	UNIV 6-28 1	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	FIELD TOTAL PDP	34.023	7.047	71.867	9.411	740.9	74.1	0.0	0.0	0.0	815.0	563.5	
AMIGO FIELD, REAGAN COUNTY													
000009	STATE 1, 2	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
000010	STATE A 1, 2	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
000011	STATE WP 1, 2 3, 4, 5	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
000012	STATE WW 1, 2, 3, 4, 5	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
000013	STATE WX 1	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
000014	THOMASON UNIV MULT	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
000015	UNIV 17 1, 2, 3	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
000021	UNIV 17 1, 2, 3, 4	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
000016	UNIV D 1, 2, 3, 4, 5, 6	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
000017	UNIV L 1, 2, 4, 5, 6, 7	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
000018	UNIV M 1, 2, 3, 4D, 5	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
000019	UNIV N 1, 2, 3, 4, 5, 6	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
000020	UNIV O 1, 2, 3, 4, 5, 6	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	FIELD TOTAL PDP	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
ANDECTOR FIELD, ANDREWS COUNTY													
000023	UNIV ANDREWS 101	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
000022	UNIV ANDREWS 107	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	FIELD TOTAL PDP	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	

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PROP NUMBER	FIELD, COUNTY LEASE NAME	# OF WELLS		GROSS LIQUIDS MBBL-----	ULTIMATE GAS MCMF-----	WORKING INTEREST		REVENUE INTEREST		LIQUIDS \$/BBL		GAS \$/MCF		GROSS OPERTNG EXPENSE M\$/M	
		OIL	GAS			START	END	START	END	START	END	STRT	END	START	END
T E X A S ( C O N T I N U E D )															
ANDREWS S FIELD, ANDREWS COUNTY															
000024	8407 JU-P UNIV 23A	1.	0.	124.651	17.291	0.000	0.000	25.000	25.000	114.55	115.69	0.00	0.00	5.0	5.0
000025	8407 JU-P UNIV 23B	1.	0.	38.621	9.560	0.000	0.000	25.000	25.000	0.00	0.00	0.00	0.00	5.0	0.0
000026	8407 JU-P UNIV 33A	1.	0.	22.646	5.800	0.000	0.000	25.000	25.000	0.00	0.00	0.00	0.00	5.0	0.0
000027	9015 JV-P BLK 9 2	1.	0.	40.401	44.010	0.000	0.000	12.500	12.500	114.62	115.76	9.21	9.39	5.0	5.0
000028	9015 JV-P BLK 9B1	1.	0.	12.770	12.452	0.000	0.000	12.500	12.500	0.00	0.00	0.00	0.00	5.0	0.0
000029	9015 JV-P BLK 9B1	1.	0.	6.180	2.250	0.000	0.000	12.500	12.500	0.00	0.00	0.00	0.00	5.0	0.0
004899	MIDLAND FARMS D 64	1.	0.	49.472	241.807	0.000	0.000	0.181	0.181	112.18	113.32	5.98	6.16	5.0	5.0
000031	PHLLPS UNIV 1, 2	1.	0.	343.336	167.347	0.000	0.000	12.500	12.500	0.00	0.00	0.00	0.00	5.0	0.0
000030	PHLLPS UNIV 28B 3	3.	0.	692.702	1071.194	0.000	0.000	25.000	25.000	114.72	115.86	11.82	12.00	15.0	15.0
000032	SHELL ANDREW UNIT	17.	0.	549.677	4374.981	0.000	0.000	12.500	12.500	0.00	0.00	0.00	0.00	85.0	0.0
000033	STATE AG 2, 3	1.	0.	90.265	91.156	0.000	0.000	12.500	12.500	0.00	0.00	0.00	0.00	5.0	0.0
000034	STATE OF TEX CR 2H	2.	0.	353.475	831.384	0.000	0.000	12.500	12.500	114.34	115.48	6.11	6.29	10.0	10.0
000043	STATE UNIV 5	1.	0.	4.697	2.476	0.000	0.000	12.500	12.500	0.00	0.00	0.00	0.00	5.0	0.0
000037	STATE UNIV AA 3M	1.	0.	10.422	27.749	0.000	0.000	25.000	25.000	0.00	0.00	0.00	0.00	5.0	0.0
000036	STATE UNIV AA MULT	1.	0.	312.932	276.763	0.000	0.000	12.500	12.500	0.00	0.00	0.00	0.00	5.0	0.0
000038	STATE UNIV AK 1L	1.	0.	148.037	173.102	0.000	0.000	12.500	12.500	0.00	0.00	0.00	0.00	5.0	0.0
000040	STATE UNIV BC MULT	1.	0.	468.922	362.671	0.000	0.000	12.500	12.500	113.16	0.00	7.27	0.00	5.0	0.0
000048	STATE UNIV FE 1, 2	1.	0.	180.276	176.538	0.000	0.000	25.000	25.000	0.00	0.00	0.00	0.00	5.0	0.0
000042	STATE UNIV O MULTI	1.	0.	287.165	600.610	0.000	0.000	12.500	12.500	113.91	0.00	0.00	0.00	5.0	0.0
000045	STATE UNIV T 3U	1.	0.	103.829	241.952	0.000	0.000	12.500	12.500	0.00	0.00	0.00	0.00	5.0	0.0
000044	STATE UNIV T MULTI	1.	0.	658.320	739.627	0.000	0.000	12.500	12.500	113.54	114.68	7.38	7.56	5.0	5.0
000046	STATE UNIV Y MULTI	2.	0.	456.200	435.252	0.000	0.000	25.000	25.000	0.00	0.00	0.00	0.00	10.0	0.0
000058	UNIV 1 1T, 2	1.	0.	369.161	1909.463	0.000	0.000	12.500	12.500	0.00	0.00	0.00	0.00	5.0	0.0
000088	UNIV 1 B 3 1	1.	0.	14.737	10.068	0.000	0.000	25.000	25.000	0.00	0.00	0.00	0.00	5.0	0.0
000089	UNIV 1 B32 1	1.	0.	142.147	132.484	0.000	0.000	25.000	25.000	114.29	115.43	6.02	6.20	5.0	5.0
000053	UNIV 1, 2, 3, MULTI	3.	0.	632.478	489.801	0.000	0.000	12.500	12.500	114.78	115.92	0.00	0.00	15.0	15.0
000090	UNIV 1-16 1, 1H	1.	0.	56.223	1254.591	0.000	0.000	25.000	25.000	114.77	115.91	10.26	10.44	5.0	5.0
000103	UNIV 1-20 120	1.	0.	6.275	6.027	0.000	0.000	12.500	12.500	0.00	0.00	0.00	0.00	5.0	0.0
000091	UNIV 1-26 1H	1.	0.	104.804	912.298	0.000	0.000	25.000	25.000	114.66	115.80	10.47	10.65	5.0	5.0
000092	UNIV 1-34 MULTI	1.	0.	56.255	78.399	0.000	0.000	12.500	12.500	0.00	0.00	0.00	0.00	5.0	0.0
000052	UNIV 2, 3, MULTI	1.	0.	615.473	4248.333	0.000	0.000	12.500	12.500	0.00	0.00	0.00	0.00	5.0	0.0
000057	UNIV 3	0.	1.	1.875	168.463	0.000	0.000	12.500	12.500	0.00	0.00	0.00	0.00	5.0	0.0

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T E X A S ( C O N T I N U E D )													
ANDREWS S FIELD, ANDREWS COUNTY													
000024	8407 JU-P UNIV 23A	40.529	10.132	0.000	0.000	1172.3	0.0	0.0	0.0	0.0	1172.3	508.5	27.5
000025	8407 JU-P UNIV 23B	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
000026	8407 JU-P UNIV 33A	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
000027	9015 JV-P BLK 9 2	4.319	0.539	4.226	0.241	62.2	2.3	0.0	0.0	0.0	64.5	50.0	5.8
000028	9015 JV-P BLK 9B1	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
000029	9015 JV-P BLK 9B1	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
004899	MIDLAND FARMS D 64	23.776	0.043	95.106	0.172	4.8	0.9	0.0	0.0	0.0	5.7	3.3	19.4
000031	PHLLPS UNIV 1,2	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
000030	PHLLPS UNIV 28B 3	35.461	8.865	46.099	8.575	1027.0	103.7	0.0	0.0	0.0	1130.7	693.3	12.5
000032	SHELL ANDREW UNIT	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
000033	STATE AG 2,3	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
000034	STATE OF TEX CR 2H	77.251	9.657	165.304	11.117	1015.2	70.7	0.0	0.0	0.0	1085.9	527.3	23.2
000043	STATE UNIV 5	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
000037	STATE UNIV AA 3M	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
000036	STATE UNIV AA MULT	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
000038	STATE UNIV AK 1L	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
000040	STATE UNIV BC MULT	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
000048	STATE UNIV FE 1,2	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
000042	STATE UNIV O MULTI	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
000045	STATE UNIV T 3U	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
000044	STATE UNIV T MULTI	3.861	0.482	3.652	0.069	54.3	0.5	0.0	0.0	0.0	54.8	44.1	4.9
000046	STATE UNIV Y MULTI	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
000058	UNIV 1 1T, 2	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
000088	UNIV 1 B 3 1	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
000089	UNIV 1 B32 1	17.928	4.482	29.237	4.232	481.0	26.9	0.0	0.0	0.0	507.9	320.4	12.4
000053	UNIV 1, 2, 3, MULTI	154.230	19.279	0.000	0.000	2234.6	0.0	0.0	0.0	0.0	2234.6	574.4	50.0
000090	UNIV 1-16 1, 1H	37.547	9.387	938.678	234.669	1087.6	2465.8	0.0	0.0	0.0	3553.4	1719.2	34.0
000103	UNIV 1-20 120	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
000091	UNIV 1-26 1H	63.140	15.785	631.394	157.849	1827.4	1691.6	0.0	0.0	0.0	3519.0	1709.0	33.9
000092	UNIV 1-34 MULTI	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
000052	UNIV 2, 3, MULTI	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
000057	UNIV 3	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

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		OIL	GAS			START	END	START	END	START	END	STRT	END	START	END
T E X A S ( C O N T I N U E D )															
ANDREWS S FIELD, ANDREWS COUNTY (CONTINUED)															
000097	UNI V 9BB 1, MULTI	1.	0.	157.111	114.605	0.000	0.000	12.500	12.500	0.00	0.00	0.00	0.00	5.0	0.0
000059	UNI V 14 1	0.	1.	10.977	674.348	0.000	0.000	25.000	25.000	0.00	0.00	0.00	0.00	5.0	0.0
000060	UNI V 24 1, 2, MULTI	1.	0.	872.200	719.624	0.000	0.000	12.500	12.500	0.00	0.00	0.00	0.00	5.0	0.0
000061	UNI V 27 1U, 2, 2U	1.	0.	40.464	84.800	0.000	0.000	12.500	12.500	0.00	0.00	0.00	0.00	5.0	0.0
000104	UNI V 28A 1, 2A, MLT	1.	0.	487.489	793.177	0.000	0.000	12.500	12.500	0.00	0.00	0.00	0.00	5.0	0.0
000062	UNI V 29 1, 2, MULTI	1.	0.	451.751	702.601	0.000	0.000	12.500	12.500	0.00	0.00	0.00	0.00	5.0	0.0
000063	UNI V 29 1, 2, MULTI	1.	0.	343.249	285.209	0.000	0.000	12.500	12.500	0.00	0.00	0.00	0.00	5.0	0.0
000094	UNI V 29A 1	1.	0.	12.969	17.592	0.000	0.000	12.500	12.500	0.00	0.00	0.00	0.00	5.0	0.0
000095	UNI V 29B 2, 3, MULT	1.	0.	651.010	875.703	0.000	0.000	12.500	12.500	0.00	0.00	0.00	0.00	5.0	0.0
000096	UNI V 32A 1, MULTI	1.	0.	428.086	534.136	0.000	0.000	12.500	12.500	0.00	0.00	0.00	0.00	5.0	0.0
000054	UNI V 1025, 3025	1.	0.	35.298	24.338	0.000	0.000	12.500	12.500	0.00	0.00	0.00	0.00	5.0	0.0
000050	UNI V A&B 33 1, MULT	1.	0.	279.303	313.745	0.000	0.000	12.500	12.500	0.00	0.00	0.00	0.00	5.0	0.0
000098	UNI V AA 5	1.	0.	28.903	106.119	0.000	0.000	25.000	25.000	114.39	115.53	5.58	5.76	5.0	5.0
000065	UNI V B 1W, 2, 3U, 7	2.	0.	177.302	634.666	0.000	0.000	12.500	12.500	0.00	0.00	0.00	0.00	10.0	0.0
000066	UNI V B 2, 2D, 4, 5	1.	0.	58.671	32.406	0.000	0.000	12.500	12.500	0.00	0.00	0.00	0.00	5.0	0.0
000064	UNI V B 2, 4, 5, 6, 7, 8	1.	0.	1161.791	1685.577	0.000	0.000	12.500	12.500	0.00	0.00	0.00	0.00	5.0	0.0
000068	UNI V C 1U, 2, 4, 4U, 5	1.	0.	260.400	1554.494	0.000	0.000	12.500	12.500	0.00	0.00	0.00	0.00	5.0	0.0
000067	UNI V C 4, 7, 8, 9U	1.	0.	1000.047	930.956	0.000	0.000	12.500	12.500	0.00	0.00	0.00	0.00	5.0	0.0
000069	UNI V D 1, 2L, 3, 4	2.	0.	643.268	2525.285	0.000	0.000	12.500	12.500	0.00	0.00	0.00	0.00	10.0	0.0
000071	UNI V D 4, 5, 6, 7	4.	0.	368.610	423.290	0.000	0.000	12.500	12.500	114.60	115.74	6.98	7.16	20.0	20.0
000072	UNI V E 1, 2, 3U, 4U, 5	1.	0.	1110.503	1552.970	0.000	0.000	12.500	12.500	114.03	115.17	7.53	7.71	5.0	5.0
000074	UNI V F 1, 1D, MULTI	1.	0.	2154.285	4165.551	0.000	0.000	12.500	12.500	0.00	0.00	0.00	0.00	5.0	0.0
000075	UNI V F 1U, 2, 3, 4	1.	0.	786.985	2881.909	0.000	0.000	25.000	25.000	0.00	0.00	0.00	0.00	5.0	0.0
000100	UNI V F 2	1.	0.	5.752	14.945	0.000	0.000	12.500	12.500	0.00	0.00	0.00	0.00	5.0	0.0
000099	UNI V F 4	1.	0.	9.844	2.611	0.000	0.000	12.500	12.500	0.00	0.00	0.00	0.00	5.0	0.0
000101	UNI V F 5H	1.	0.	8.840	13.224	0.000	0.000	25.000	25.000	112.77	112.77	5.72	5.72	5.0	5.0
000102	UNI V G 1	1.	0.	16.174	20.766	0.000	0.000	12.500	12.500	114.03	115.48	0.00	0.00	5.0	5.0
000077	UNI V G 1, MULTI	1.	0.	68.936	616.396	0.000	0.000	12.500	12.500	0.00	0.00	0.00	0.00	5.0	0.0
000076	UNI V G 2, MULTI	1.	0.	193.664	67.503	0.000	0.000	12.500	12.500	0.00	0.00	0.00	0.00	5.0	0.0
000080	UNI V H 1, MULTI	1.	0.	331.964	1082.854	0.000	0.000	12.500	12.500	0.00	0.00	0.00	0.00	5.0	0.0
000078	UNI V H 1W, 2, 2L, 3	2.	0.	887.647	2433.963	0.000	0.000	12.500	12.500	114.03	115.17	7.53	7.71	10.0	10.0
000082	UNI V J 1, 1U, 3, 4	1.	0.	383.575	1298.427	0.000	0.000	12.500	12.500	114.01	115.15	7.61	7.79	5.0	5.0

BASED ON UTIMCO PRICING PARAMETERS

RESERVES AND ECONOMIC  
AS OF  
8 -31- 8

THE UNIVERSITY OF TEXAS SYSTEM  
UNIVERSITY LANDS ROYALTY INTEREST

SUMMARY - ALL PROPERTIES  
LOCATED IN TEXAS

PROVED DEVELOPED PRODUCING RESERVES

ACCT NUMBER	FIELD, COUNTY LEASE NAME	GROSS LIQUIDS MBBL-----	NET LIQUIDS MBBL-----	GROSS GAS MMCF-----	NET GAS MMCF-----	LIQUIDS REVENUE M\$-----	GAS REVENUE M\$-----	TOTAL TAXES M\$-----	NET CAP COST M\$-----	OPRTNG EXPNSE M\$-----	NET REVENUE M\$-----	CUM P.W. 10.000% M\$-----	LIFE YRS
T E X A S ( C O N T I N U E D )													
ANDREWS S FIELD, ANDREWS COUNTY (CONTINUED)													
000097	UNI V 9BB 1, MULTI	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
000059	UNI V 14 1	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
000060	UNI V 24 1, 2, MULTI	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
000061	UNI V 27 1U, 2, 2U	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
000104	UNI V 28A 1, 2A, MLT	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
000062	UNI V 29 1, 2, MULTI	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
000063	UNI V 29 1, 2, MULTI	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
000094	UNI V 29A 1	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
000095	UNI V 29B 2, 3, MULT	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
000096	UNI V 32A 1, MULTI	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
000054	UNI V 1025, 3025	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
000050	UNI V A&B 33 1, MULT	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
000098	UNI V AA 5	12.183	3.046	43.540	6.183	313.1	36.6	0.0	0.0	0.0	349.7	279.3	6.4
000065	UNI V B 1W, 2, 3U, 7	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
000066	UNI V B 2, 2D, 4, 5	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
000064	UNI V B 2, 4, 5, 6, 7, 8	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
000068	UNI V C 1U, 2, 4, 4U, 5	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
000067	UNI V C 4, 7, 8, 9U	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
000069	UNI V D 1, 2L, 3, 4	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
000071	UNI V D 4, 5, 6, 7	26.973	3.371	30.345	3.793	390.0	27.6	0.0	0.0	0.0	417.6	303.2	8.0
000072	UNI V E 1, 2, 3U, 4U, 5	18.748	2.345	42.869	2.106	249.9	16.3	0.0	0.0	0.0	266.2	139.2	17.4
000074	UNI V F 1, 1D, MULTI	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
000075	UNI V F 1U, 2, 3, 4	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
000100	UNI V F 2	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
000099	UNI V F 4	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
000101	UNI V F 5H	0.582	0.146	0.719	0.091	15.5	0.6	0.0	0.0	0.0	16.1	15.7	0.5
000102	UNI V G 1	0.686	0.086	0.000	0.000	9.8	0.0	0.0	0.0	0.0	9.8	9.4	1.0
000077	UNI V G 1, MULTI	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
000076	UNI V G 2, MULTI	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
000080	UNI V H 1, MULTI	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
000078	UNI V H 1W, 2, 2L, 3	38.358	4.794	188.025	9.214	465.2	71.9	0.0	0.0	0.0	537.1	332.7	12.6
000082	UNI V J 1, 1U, 3, 4	11.667	1.458	26.627	1.142	158.1	8.9	0.0	0.0	0.0	167.0	114.1	10.2

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THE UNIVERSITY OF TEXAS SYSTEM  
UNIVERSITY LANDS ROYALTY INTEREST

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PROVED DEVELOPED PRODUCING RESERVES

PROP NUMBER	FIELD, COUNTY LEASE NAME	# OF WELLS		GROSS LIQUIDS MBBL----	ULTIMATE GAS MMCF-----	WORKING INTEREST		REVENUE INTEREST		LIQUIDS \$/BBL		GAS \$/MCF		GROSS OPERTNG EXPENSE M\$/M	
		OIL	GAS			START	END	START	END	START	END	STRT	END	START	END
T E X A S ( C O N T I N U E D )															
ANDREWS S FIELD, ANDREWS COUNTY (CONTINUED)															
000081	UNI V J 1, MULTI	1.	0.	114.684	45.578	0.000	0.000	12.500	12.500	0.00	0.00	0.00	0.00	5.0	0.0
000083	UNI V JK 1	1.	0.	7.862	3.349	0.000	0.000	25.000	25.000	0.00	0.00	0.00	0.00	5.0	0.0
000085	UNI V L 2, MULTI	1.	0.	283.224	661.961	0.000	0.000	12.500	12.500	114.01	115.15	7.62	7.80	5.0	5.0
000084	UNI V L MULTI	1.	0.	97.464	87.935	0.000	0.000	12.500	12.500	0.00	0.00	0.00	0.00	5.0	0.0
000087	UNI V Q 1, MULTI	1.	0.	278.405	210.099	0.000	0.000	12.500	12.500	114.01	115.15	7.29	7.47	5.0	5.0
	FIELD TOTAL PDP	95.	2.	21163.131	47308.611										
APOLLO FIELD, WINKLER COUNTY															
000115	UNI V 21- 2 1L	0.	1.	81.513	2280.626	0.000	0.000	16.667	16.667	115.28	116.42	9.90	10.08	5.0	5.0
000118	UNI V 21- 3 3	0.	1.	12.802	345.692	0.000	0.000	16.667	16.667	0.00	0.00	0.00	0.00	5.0	0.0
000121	UNI V 21- 9 1	0.	1.	0.369	91.884	0.000	0.000	22.500	22.500	0.00	0.00	7.92	0.00	5.0	0.0
000113	UNI V 21-10 1	0.	1.	0.313	222.250	0.000	0.000	25.000	25.000	0.00	0.00	0.00	0.00	5.0	0.0
000112	UNI V 21-10 1L	0.	1.	9.978	9644.273	0.000	0.000	25.000	25.000	0.00	0.00	0.00	0.00	5.0	0.0
000111	UNI V 21-10 1U	0.	1.	0.000	12128.551	0.000	0.000	25.000	25.000	0.00	0.00	0.00	0.00	5.0	0.0
000116	UNI V 21-28 1	1.	0.	0.000	0.000	0.000	0.000	22.500	22.500	0.00	0.00	0.00	0.00	5.0	0.0
000119	UNI V 21-35 1	0.	1.	0.000	7806.311	0.000	0.000	16.667	16.667	0.00	0.00	0.00	0.00	5.0	0.0
000120	UNI V 21-35 1	0.	1.	0.203	4.940	0.000	0.000	25.000	25.000	0.00	0.00	0.00	0.00	5.0	0.0
000123	UNI V BL 21 GU 141L	0.	1.	5.175	5054.837	0.000	0.000	16.667	16.667	0.00	0.00	0.00	0.00	5.0	0.0
000122	UNI V BL 21 GU 141U	0.	1.	0.000	6429.548	0.000	0.000	16.667	16.667	0.00	0.00	0.00	0.00	5.0	0.0
000129	UNI V BL 21 GU 142	0.	1.	0.000	717.963	0.000	0.000	16.667	16.667	0.00	0.00	6.96	7.14	5.0	5.0
000127	UNI V BL 21 GU 142L	0.	1.	6.635	4338.023	0.000	0.000	16.667	16.667	0.00	0.00	0.00	0.00	5.0	0.0
000126	UNI V BL 21 GU 142U	0.	1.	0.333	5073.592	0.000	0.000	16.667	16.667	0.00	0.00	0.00	0.00	5.0	0.0
000108	UNI V BL 21 GU 221	0.	1.	0.000	7958.107	0.000	0.000	16.667	16.667	0.00	0.00	0.00	0.00	5.0	0.0
000105	UNI V BL 21 GU 231	0.	1.	0.000	11841.790	0.000	0.000	16.667	16.667	0.00	0.00	0.00	0.00	5.0	0.0
000109	UNI V BL 21 GU 231	0.	1.	18.772	6156.573	0.000	0.000	16.667	16.667	0.00	0.00	0.00	0.00	5.0	0.0
000106	UNI V BL 21 GU 261	0.	1.	0.000	11453.237	0.000	0.000	16.667	16.667	0.00	0.00	0.00	0.00	5.0	0.0
000110	UNI V BL 21 GU 261	0.	1.	3.222	1341.804	0.000	0.000	16.667	16.667	0.00	0.00	0.00	0.00	5.0	0.0
000128	UNI V BL 21 GU 262	0.	1.	0.272	9.958	0.000	0.000	16.667	16.667	0.00	0.00	0.00	0.00	5.0	0.0
000124	UNI V BL 21 GU 262L	0.	1.	0.201	2343.332	0.000	0.000	16.667	16.667	0.00	0.00	0.00	0.00	5.0	0.0
000125	UNI V BL 21 GU 262U	0.	1.	0.000	10762.722	0.000	0.000	16.667	16.667	0.00	0.00	0.00	0.00	5.0	0.0
000130	UNI V E 2 151	0.	1.	35.453	13693.746	0.000	0.000	16.667	16.667	0.00	0.00	8.64	8.82	2.0	2.0
000133	WINK AI RPORT 1	0.	1.	62.235	3286.259	0.000	0.000	16.667	16.667	114.62	115.76	5.58	5.76	2.0	2.0

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ACCT NUMBER	FIELD, COUNTY LEASE NAME	GROSS LIQUIDS MBBL-----	NET LIQUIDS MBBL-----	GROSS GAS MCMF-----	NET GAS MCMF-----	LIQUIDS REVENUE M\$-----	GAS REVENUE M\$-----	TOTAL TAXES M\$-----	NET CAP COST M\$-----	OPRTNG EXPNSE M\$-----	NET REVENUE M\$-----	CUM P.W. 10.000% M\$-----	LIFE YRS -----
T E X A S ( C O N T I N U E D )													
ANDREWS S FIELD, ANDREWS COUNTY (CONTINUED)													
000081	UNI V J 1, MULTI	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
000083	UNI V JK 1	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
000085	UNI V L 2, MULTI	12.421	1.552	9.332	0.400	175.3	3.1	0.0	0.0	0.0	178.4	114.1	11.9
000084	UNI V L MULTI	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
000087	UNI V Q 1, MULTI	20.667	2.583	16.070	0.267	292.0	1.9	0.0	0.0	0.0	293.9	150.0	19.2
	FIELD TOTAL PDP	600.327	98.032	2271.223	440.120	11035.3	4529.3	0.0	0.0	0.0	15564.6	7607.2	
APOLLO FIELD, WINKLER COUNTY													
000115	UNI V 21- 2 1L	5.145	0.857	214.379	34.694	99.8	353.5	0.0	0.0	0.0	453.3	307.3	12.6
000118	UNI V 21- 3 3	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
000121	UNI V 21- 9 1	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
000113	UNI V 21-10 1	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
000112	UNI V 21-10 1L	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
000111	UNI V 21-10 1U	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
000116	UNI V 21-28 1	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
000119	UNI V 21-35 1	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
000120	UNI V 21-35 1	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
000123	UNI V BL 21 GU 141L	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
000122	UNI V BL 21 GU 141U	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
000129	UNI V BL 21 GU 142	0.000	0.000	505.692	84.282	0.0	609.8	0.0	0.0	0.0	609.8	386.2	16.1
000127	UNI V BL 21 GU 142L	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
000126	UNI V BL 21 GU 142U	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
000108	UNI V BL 21 GU 221	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
000105	UNI V BL 21 GU 231	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
000109	UNI V BL 21 GU 231	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
000106	UNI V BL 21 GU 261	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
000110	UNI V BL 21 GU 261	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
000128	UNI V BL 21 GU 262	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
000124	UNI V BL 21 GU 262L	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
000125	UNI V BL 21 GU 262U	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
000130	UNI V E 2 151	0.000	0.000	1342.497	223.750	0.0	1996.9	0.0	0.0	0.0	1996.9	1247.8	26.6
000133	WINK AI RPORT 1	9.300	1.550	1328.581	219.881	179.3	1276.4	0.0	0.0	0.0	1455.7	530.8	50.0

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		OIL	GAS			START	END	START	END	START	END	START	END	START	END
T E X A S ( C O N T I N U E D )															
APOLLO FIELD, WINKLER COUNTY (CONTINUED)															
000134	WINK AIRPORT 2	0.	1.	2.965	1396.146	0.000	0.000	16.667	16.667	0.00	0.00	5.95	6.13	5.0	5.0
	FIELD TOTAL PDP	1.	24.	240.441	124382.164										
APOLLO E FIELD, WINKLER COUNTY															
000140	UNIV 21- 2 1U	1.	0.	1.380	18.468	0.000	0.000	16.667	16.667	0.00	0.00	0.00	0.00	5.0	0.0
000135	UNIV 21-10 UNIT	1.	0.	0.088	1.126	0.000	0.000	25.000	25.000	0.00	0.00	0.00	0.00	5.0	0.0
000136	UNIV 21-10 UNIT	0.	1.	0.302	2.024	0.000	0.000	25.000	25.000	0.00	0.00	0.00	0.00	5.0	0.0
000137	UNIV 21-11 1	1.	0.	0.000	0.000	0.000	0.000	16.667	16.667	0.00	0.00	0.00	0.00	5.0	0.0
000139	UNIV 21-12 1A	0.	1.	3.428	125.717	0.000	0.000	25.000	25.000	114.52	115.95	9.61	10.23	5.0	5.0
000143	UNIV BLK 21 261	0.	1.	103.077	1367.650	0.000	0.000	16.667	16.667	115.07	116.21	11.25	11.43	2.0	2.0
000144	UNIV BLK 21 262	0.	1.	24.143	299.332	0.000	0.000	16.667	16.667	115.59	0.00	10.81	0.00	5.0	0.0
000145	UNIV BLK 21 264	0.	1.	3.517	295.739	0.000	0.000	16.667	16.667	0.00	0.00	11.09	11.27	5.0	5.0
000142	UNIV BLK 21 265	1.	0.	5.428	12.255	0.000	0.000	12.500	12.500	0.00	0.00	0.00	0.00	5.0	0.0
000146	UNIV BLK 21 265	0.	1.	3.373	26.860	0.000	0.000	12.500	12.500	114.87	116.30	13.33	13.95	5.0	5.0
000147	UNIV BLK 21 GU 261	1.	0.	208.840	2212.718	0.000	0.000	16.667	16.667	0.00	0.00	0.00	0.00	5.0	0.0
000148	UNIV N 2 221	0.	1.	9.839	253.113	0.000	0.000	16.667	16.667	113.91	115.05	11.42	11.60	5.0	5.0
000149	UNIV N 2 232	0.	1.	68.348	966.139	0.000	0.000	16.667	16.667	114.70	115.84	11.24	11.42	5.0	5.0
000150	UNIV S 2 231	0.	1.	161.875	9206.252	0.000	0.000	16.667	16.667	115.15	116.29	10.43	10.61	2.0	2.0
000151	UNIV S 2 265	0.	1.	2.379	3.302	0.000	0.000	12.500	12.500	0.00	0.00	0.00	0.00	5.0	0.0
	FIELD TOTAL PDP	5.	10.	596.017	14790.695										
APOLLO W FIELD, WINKLER COUNTY															
000152	UNIV 2116A 1	1.	0.	6.882	5.576	0.000	0.000	25.000	25.000	0.00	0.00	0.00	0.00	5.0	0.0
	FIELD TOTAL PDP	1.	0.	6.882	5.576										
ASPEN FIELD, PECOS COUNTY															
000154	JALAPENO 1	0.	1.	23.897	618.885	0.000	0.000	20.000	20.000	0.00	0.00	14.81	14.99	5.0	5.0
	FIELD TOTAL PDP	0.	1.	23.897	618.885										

BASED ON UTIMCO PRICING PARAMETERS

RESERVES AND ECONOMICS  
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THE UNIVERSITY OF TEXAS SYSTEM  
UNIVERSITY LANDS ROYALTY INTEREST

SUMMARY - ALL PROPERTIES  
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PROVED DEVELOPED PRODUCING RESERVES

ACCT NUMBER	FIELD, COUNTY LEASE NAME	GROSS LIQUIDS MBL	NET LIQUIDS MBL	GROSS GAS MMCF	NET GAS MMCF	LIQUIDS REVENUE M\$	GAS REVENUE M\$	TOTAL TAXES M\$	NET CAP COST M\$	OPRTNG EXPNSE M\$	NET REVENUE M\$	CUM P.W. 10.000% M\$	LIFE YRS
T E X A S ( C O N T I N U E D )													
APOLLO FIELD, WINKLER COUNTY (CONTINUED)													
000134	WINK AIRPORT 2	0.000	0.000	417.218	69.397	0.0	430.3	0.0	0.0	0.0	430.3	223.4	19.3
	FIELD TOTAL PDP	14.445	2.407	3808.367	632.004	279.1	4666.9	0.0	0.0	0.0	4946.0	2695.5	
APOLLO E FIELD, WINKLER COUNTY													
000140	UNIV 21- 2 1U	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
000135	UNIV 21-10 UNIT	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
000136	UNIV 21-10 UNIT	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
000137	UNIV 21-11 1	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
000139	UNIV 21-12 1A	0.446	0.111	21.270	5.180	12.9	51.4	0.0	0.0	0.0	64.3	58.8	2.1
000143	UNIV BLK 21 261	50.487	8.415	673.169	104.678	977.8	1202.9	0.0	0.0	0.0	2180.7	956.3	50.0
000144	UNIV BLK 21 262	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
000145	UNIV BLK 21 264	0.000	0.000	63.646	10.607	0.0	121.4	0.0	0.0	0.0	121.4	98.8	5.5
000142	UNIV BLK 21 265	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
000146	UNIV BLK 21 265	1.225	0.154	11.737	1.468	17.8	20.1	0.0	0.0	0.0	37.9	34.1	2.6
000147	UNIV BLK 21 GU 261	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
000148	UNIV N 2 221	2.247	0.374	102.118	16.560	43.0	194.2	0.0	0.0	0.0	237.2	168.2	9.9
000149	UNIV N 2 232	26.272	4.379	404.174	62.715	506.9	720.5	0.0	0.0	0.0	1227.4	611.1	29.2
000150	UNIV S 2 231	7.125	1.188	2375.050	394.259	138.2	4217.4	0.0	0.0	0.0	4355.6	2399.2	50.0
000151	UNIV S 2 265	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	FIELD TOTAL PDP	87.802	14.621	3651.164	595.467	1696.6	6527.9	0.0	0.0	0.0	8224.5	4326.5	
APOLLO W FIELD, WINKLER COUNTY													
000152	UNIV 2116A 1	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	FIELD TOTAL PDP	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
ASPEN FIELD, PECOS COUNTY													
000154	JALAPENO 1	22.070	4.414	324.550	64.910	350.8	977.4	0.0	0.0	0.0	1328.2	666.5	24.2
	FIELD TOTAL PDP	22.070	4.414	324.550	64.910	350.8	977.4	0.0	0.0	0.0	1328.2	666.5	

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PROP NUMBER	FIELD, COUNTY LEASE NAME	# OF WELLS		GROSS LIQUIDS MBOBL	ULTIMATE GAS MCMCF	WORKING INTEREST		REVENUE INTEREST		LIQUIDS \$/BBL		GAS \$/MCF		GROSS OPERTING EXPENSE \$/M	
		OIL	GAS			START	END	START	END	START	END	STRT	END	START	END
T E X A S ( C O N T I N U E D )															
BACHELOR HILL FIELD, CROCKETT COUNTY															
000161	UNI V 23-29 3, 4, 5	1.	0.	68.240	63.084	0.000	0.000	16.667	16.667	109.84	109.84	0.00	0.00	5.0	5.0
000156	UNI V 26-29 1, 2	1.	0.	25.182	36.011	0.000	0.000	20.000	20.000	107.10	0.00	8.04	0.00	5.0	0.0
000157	UNI V 26-29 A 1	1.	0.	15.383	26.488	0.000	0.000	20.000	20.000	107.10	0.00	6.64	0.00	5.0	0.0
000162	UNI V 29-35 1, 2, 3	3.	0.	66.327	221.377	0.000	0.000	20.000	20.000	107.10	0.00	6.50	0.00	15.0	0.0
000158	UNI V 29-D 1L, 2, 3, 4	4.	0.	147.000	215.650	0.000	0.000	20.000	20.000	107.10	0.00	6.32	0.00	20.0	0.0
000159	UNI V 29-K 1, 2	2.	0.	31.132	59.839	0.000	0.000	20.000	20.000	107.10	0.00	6.67	0.00	10.0	0.0
000160	UNI V 35-29 1L, 2, 3	3.	0.	22.601	70.392	0.000	0.000	20.000	20.000	107.10	0.00	6.44	0.00	15.0	0.0
	FIELD TOTAL PDP	15.	0.	375.865	692.841										
BAKER RANCH FIELD, SCHLEICHER COUNTY															
000165	FORTUNE 7 1	0.	1.	1.323	229.315	0.000	0.000	20.000	20.000	0.00	0.00	6.30	0.00	2.0	0.0
000166	STATE RP 53-3 1	1.	0.	5.537	63.934	0.000	0.000	16.667	16.667	112.47	0.00	4.49	0.00	5.0	0.0
000167	STATE RQ 53-3 1	0.	1.	4.115	45.720	0.000	0.000	16.667	16.667	112.47	0.00	4.57	0.00	2.0	0.0
000168	STATE TB 1	0.	1.	1.026	210.221	0.000	0.000	20.000	20.000	112.74	0.00	6.30	0.00	2.0	0.0
000170	STATE TB 2	0.	1.	16.788	695.773	0.000	0.000	20.000	20.000	111.20	112.34	6.30	6.48	2.0	2.0
000169	STATE TB 3	0.	1.	17.861	797.127	0.000	0.000	20.000	20.000	111.36	112.50	6.30	6.48	2.0	2.0
000171	STATE UF 1	0.	1.	1.407	293.584	0.000	0.000	20.000	20.000	111.12	0.00	6.30	0.00	2.0	0.0
000172	STATE UO CS 1	0.	1.	5.890	518.268	0.000	0.000	20.000	20.000	111.33	112.42	6.10	6.37	2.0	2.0
000173	STATE UO CS A1	0.	1.	30.357	917.272	0.000	0.000	20.000	20.000	0.00	0.00	6.30	6.48	2.0	2.0
000177	UNI V 2 1, 2, 3, 4, 5	0.	3.	235.590	1977.423	0.000	0.000	25.000	25.000	112.15	113.31	6.54	6.97	6.0	6.0
000194	UNI V 3 1, 2	1.	0.	14.878	164.133	0.000	0.000	16.667	16.667	0.00	0.00	0.00	0.00	5.0	0.0
004891	UNI V 4 1	1.	0.	26.325	118.943	0.000	0.000	25.000	25.000	113.51	0.00	7.29	0.00	5.0	0.0
000196	UNI V 5 1	0.	1.	0.230	180.700	0.000	0.000	25.000	25.000	0.00	0.00	5.44	0.00	2.0	0.0
000197	UNI V 5 2	0.	1.	0.449	269.785	0.000	0.000	25.000	25.000	0.00	0.00	6.53	6.53	2.0	2.0
000179	UNI V 9 1, 2, 3	0.	1.	36.369	481.453	0.000	0.000	25.000	25.000	112.47	0.00	7.38	0.00	2.0	0.0
000200	UNI V 9A 4, 5, 6	1.	0.	35.486	543.580	0.000	0.000	25.000	25.000	110.76	0.00	6.90	0.00	5.0	0.0
000176	UNI V 13 2	0.	1.	3.874	382.512	0.000	0.000	25.000	25.000	112.73	0.00	6.97	0.00	2.0	0.0
000180	UNI V 14 1	0.	1.	0.072	19.738	0.000	0.000	20.000	20.000	0.00	0.00	0.00	0.00	5.0	0.0
000181	UNI V 14 2	0.	1.	1.574	241.791	0.000	0.000	20.000	20.000	0.00	0.00	4.50	0.00	2.0	0.0
000182	UNI V 16 1	0.	1.	0.149	279.740	0.000	0.000	20.000	20.000	0.00	0.00	7.11	0.00	2.0	0.0
000183	UNI V 17 2	0.	1.	3.474	246.696	0.000	0.000	20.000	20.000	112.15	0.00	6.11	0.00	2.0	0.0
000184	UNI V 17 3	0.	1.	2.978	484.767	0.000	0.000	20.000	20.000	112.09	112.09	6.12	6.12	2.0	2.0

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PROVED DEVELOPED PRODUCING RESERVES

ACCT NUMBER	FIELD, COUNTY LEASE NAME	GROSS LIQUIDS MBBL-----	NET LIQUIDS MBBL-----	GROSS GAS MMCF-----	NET GAS MMCF-----	LIQUIDS REVENUE M\$-----	GAS REVENUE M\$-----	TOTAL TAXES M\$-----	NET CAP COST M\$-----	OPRTNG EXPNSE M\$-----	NET REVENUE M\$-----	CUM P.W. 10.000% M\$-----	LIFE YRS -----
T E X A S ( C O N T I N U E D )													
BACHELOR HILL FIELD, CROCKETT COUNTY													
000161	UNI V 23-29 3, 4, 5	0.319	0.053	0.000	0.000	5.8	0.0	0.0	0.0	0.0	5.8	5.7	0.4
000156	UNI V 26-29 1, 2	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
000157	UNI V 26-29 A 1	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
000162	UNI V 29-35 1, 2, 3	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
000158	UNI V 29-D 1L, 2, 3, 4	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
000159	UNI V 29-K 1, 2	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
000160	UNI V 35-29 1L, 2, 3	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	FIELD TOTAL PDP	0.319	0.053	0.000	0.000	5.8	0.0	0.0	0.0	0.0	5.8	5.7	
BAKER RANCH FIELD, SCHLEICHER COUNTY													
000165	FORTUNE 7 1	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
000166	STATE RP 53-3 1	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
000167	STATE RQ 53-3 1	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
000168	STATE TB 1	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
000170	STATE TB 2	12.896	2.579	145.763	21.865	206.2	143.3	0.0	0.0	0.0	349.5	198.4	15.2
000169	STATE TB 3	13.266	2.653	141.136	20.945	218.3	137.5	0.0	0.0	0.0	355.8	212.6	14.5
000171	STATE UF 1	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
000172	STATE UO CS 1	2.859	0.573	31.418	4.688	45.8	30.4	0.0	0.0	0.0	76.2	63.9	4.0
000173	STATE UO CS A1	27.295	5.459	313.728	47.122	434.1	307.7	0.0	0.0	0.0	741.8	334.9	25.4
000177	UNI V 2 1, 2, 3, 4, 5	8.844	2.212	48.594	7.908	194.2	54.9	0.0	0.0	0.0	249.1	212.7	3.6
000194	UNI V 3 1, 2	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
004891	UNI V 4 1	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
000196	UNI V 5 1	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
000197	UNI V 5 2	0.036	0.009	0.679	0.123	0.7	0.8	0.0	0.0	0.0	1.5	1.5	0.1
000179	UNI V 9 1, 2, 3	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
000200	UNI V 9A 4, 5, 6	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
000176	UNI V 13 2	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
000180	UNI V 14 1	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
000181	UNI V 14 2	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
000182	UNI V 16 1	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
000183	UNI V 17 2	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
000184	UNI V 17 3	0.114	0.022	1.134	0.166	1.9	1.0	0.0	0.0	0.0	2.9	2.9	0.2

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		OIL	GAS			START	END	START	END	START	END	START	END	START	END
T E X A S ( C O N T I N U E D )															
BAKER RANCH FIELD, SCHLEICHER COUNTY (CONTINUED)															
000185	UNI V 18 1	0.	1.	0.000	10.981	0.000	0.000	20.000	20.000	0.00	0.00	0.00	0.00	5.0	0.0
000186	UNI V 18 2	0.	1.	0.001	1.306	0.000	0.000	20.000	20.000	0.00	0.00	0.00	0.00	5.0	0.0
000187	UNI V 23 2	0.	1.	8.107	1248.238	0.000	0.000	25.000	25.000	0.00	0.00	7.82	8.35	2.0	2.0
000188	UNI V 23 3	0.	1.	9.423	1200.488	0.000	0.000	25.000	25.000	0.00	0.00	7.49	7.92	2.0	2.0
000189	UNI V 23 5	0.	1.	3.874	286.953	0.000	0.000	25.000	25.000	0.00	0.00	7.39	7.82	2.0	2.0
000190	UNI V 23 6	0.	1.	10.470	316.238	0.000	0.000	25.000	25.000	113.40	114.54	7.42	7.60	2.0	2.0
000193	UNI V 23 W 1	1.	0.	111.082	479.370	0.000	0.000	25.000	25.000	113.07	114.21	7.25	7.43	5.0	5.0
000192	UNI V 23 W 4	0.	1.	1.406	261.895	0.000	0.000	25.000	25.000	0.00	0.00	6.29	0.00	2.0	0.0
000198	UNI V 53-17 1	0.	1.	14.563	906.592	0.000	0.000	25.000	25.000	112.47	113.61	6.10	6.28	2.0	2.0
000174	UNI V 53-17 2	0.	1.	16.649	223.402	0.000	0.000	20.000	20.000	112.15	113.29	6.25	6.43	2.0	2.0
000175	UNI V 53-17 2	0.	1.	21.950	252.000	0.000	0.000	20.000	20.000	111.89	113.03	6.22	6.40	2.0	2.0
000201	UNI V D 1	0.	1.	2.289	673.381	0.000	0.000	25.000	25.000	0.00	0.00	6.11	0.00	2.0	0.0
000202	UNI V D 4	0.	1.	3.024	97.332	0.000	0.000	25.000	25.000	112.47	113.90	6.12	6.74	2.0	2.0
000203	UNI V E 1	0.	1.	3.533	376.734	0.000	0.000	20.000	20.000	0.00	0.00	0.00	0.00	5.0	0.0
	FIELD TOTAL PDP	5.	33.	652.123	15497.385										
BAKERSFIELD S FIELD, PECOS COUNTY															
000204	UNI V LANDS 1	0.	1.	0.000	20.368	0.000	0.000	20.000	20.000	0.00	0.00	0.00	0.00	5.0	0.0
000205	UNI V LANDS 3	0.	1.	0.000	14.981	0.000	0.000	20.000	20.000	0.00	0.00	0.00	0.00	5.0	0.0
	FIELD TOTAL PDP	0.	2.	0.000	35.349										
BAKKE FIELD, ANDREWS COUNTY															
000210	UNI V 1 B2	1.	0.	9.797	0.209	0.000	0.000	25.000	25.000	0.00	0.00	0.00	0.00	5.0	0.0
000206	UNI V 5 1, 2, 3, 4	1.	0.	164.858	139.751	0.000	0.000	16.667	16.667	0.00	0.00	0.00	0.00	5.0	0.0
000208	UNI V 5 4	1.	0.	122.992	354.202	0.000	0.000	16.667	16.667	0.00	0.00	0.00	0.00	5.0	0.0
000212	UNI V JD 1, 3, 4	2.	0.	261.564	608.309	0.000	0.000	25.000	25.000	114.69	115.83	11.82	12.00	10.0	10.0
000209	UNI V JJ 1	1.	0.	6.533	1.751	0.000	0.000	25.000	25.000	0.00	0.00	0.00	0.00	5.0	0.0
	FIELD TOTAL PDP	6.	0.	565.744	1104.222										

BASED ON UTIMCO PRICING PARAMETERS

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THE UNIVERSITY OF TEXAS SYSTEM  
UNIVERSITY LANDS ROYALTY INTEREST

SUMMARY - ALL PROPERTIES  
LOCATED IN TEXAS

PROVED DEVELOPED PRODUCING RESERVES

ACCT NUMBER	FIELD, COUNTY LEASE NAME	GROSS LIQUIDS MBBL-----	NET LIQUIDS MBBL-----	GROSS GAS MMCF-----	NET GAS MMCF-----	LIQUIDS REVENUE M\$-----	GAS REVENUE M\$-----	TOTAL TAXES M\$-----	NET CAP COST M\$-----	OPRTNG EXPNSE M\$-----	NET REVENUE M\$-----	CUM P.W. 10.000% M\$-----	LI FE YRS
T E X A S ( C O N T I N U E D )													
BAKER RANCH FIELD, SCHLEICHER COUNTY (CONTINUED)													
000185	UNIV 18 1	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
000186	UNIV 18 2	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
000187	UNIV 23 2	0.457	0.114	6.624	1.183	9.0	9.3	0.0	0.0	0.0	18.3	17.7	0.9
000188	UNIV 23 3	1.965	0.491	28.075	5.082	39.0	40.0	0.0	0.0	0.0	79.0	68.5	3.3
000189	UNIV 23 5	3.081	0.771	34.233	4.998	61.3	38.9	0.0	0.0	0.0	100.2	86.5	3.4
000190	UNIV 23 6	7.972	1.994	80.537	11.557	163.3	89.5	0.0	0.0	0.0	252.8	186.4	7.9
000193	UNIV 23 W 1	91.027	22.756	367.310	63.728	2388.5	475.7	0.0	0.0	0.0	2864.2	835.9	50.0
000192	UNIV 23 W 4	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
000198	UNIV 53-17 1	9.792	2.448	105.277	19.344	199.2	123.6	0.0	0.0	0.0	322.8	220.0	10.1
000174	UNIV 53-17 2	10.820	2.163	99.274	16.499	178.1	108.2	0.0	0.0	0.0	286.3	204.2	10.1
000175	UNIV 53-17 2	19.757	3.952	201.607	29.153	326.6	189.3	0.0	0.0	0.0	515.9	308.2	16.7
000201	UNIV D 1	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
000202	UNIV D 4	1.932	0.482	22.140	4.090	39.2	26.5	0.0	0.0	0.0	65.7	59.0	2.5
000203	UNIV E 1	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	FIELD TOTAL PDP	212.113	48.678	1627.529	258.451	4505.4	1776.6	0.0	0.0	0.0	6282.0	3013.3	
BAKERSFIELD S FIELD, PECOS COUNTY													
000204	UNIV LANDS 1	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
000205	UNIV LANDS 3	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	FIELD TOTAL PDP	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
BAKKE FIELD, ANDREWS COUNTY													
000210	UNIV 1 B2	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
000206	UNIV 5 1, 2, 3, 4	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
000208	UNIV 5 4	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
000212	UNIV JD 1, 3, 4	78.032	19.508	234.097	58.525	2258.9	705.7	0.0	0.0	0.0	2964.6	1332.3	28.4
000209	UNIV JJ 1	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	FIELD TOTAL PDP	78.032	19.508	234.097	58.525	2258.9	705.7	0.0	0.0	0.0	2964.6	1332.3	

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PROVED DEVELOPED PRODUCING RESERVES

PROP NUMBER	FIELD, COUNTY LEASE NAME	# OF WELLS		GROSS LIQUIDS MBBL----	ULTIMATE GAS MMCF-----	WORKING INTEREST		REVENUE INTEREST		LIQUIDS \$/BBL		GAS \$/MCF		GROSS OPERTING EXPENSE M\$/M	
		OIL	GAS			START	END	START	END	START	END	START	END		
T E X A S ( C O N T I N U E D )															
BARBASAL E FIELD, PECOS COUNTY															
000213	SCOTCH BONNET 1	0.	1.	0.000	0.000	0.000	0.000	12.500	12.500	0.00	0.00	0.00	0.00	5.0	0.0
	FIELD TOTAL PDP	0.	1.	0.000	0.000										
BARNHART FIELD, REAGAN COUNTY															
000214	BARNHART ELNB UNIT	1.	0.	845.681	1346.681	0.000	0.000	12.500	12.500	0.00	0.00	0.00	0.00	5.0	0.0
000215	BARNHART ELNB UNIT	2.	0.	274.870	1343.574	0.000	0.000	12.500	12.500	113.94	115.08	7.62	7.80	10.0	10.0
000217	STATE 18966 C 2	0.	1.	9.290	990.409	0.000	0.000	10.000	10.000	0.00	0.00	0.00	0.00	5.0	0.0
000219	STATE 18966 C 2	1.	0.	5.353	28.430	0.000	0.000	12.500	12.500	0.00	0.00	0.00	0.00	5.0	0.0
000232	UNIV 2 1	1.	0.	8.089	118.815	0.000	0.000	16.667	16.667	0.00	0.00	0.00	0.00	5.0	0.0
000222	UNIV 2 1A, MULTI	1.	0.	186.094	192.858	0.000	0.000	16.667	16.667	0.00	0.00	0.00	0.00	5.0	0.0
000224	UNIV 3 1	1.	0.	13.773	41.526	0.000	0.000	16.667	16.667	0.00	0.00	0.00	0.00	5.0	0.0
000225	UNIV 3-A 1	1.	0.	8.667	67.406	0.000	0.000	16.667	16.667	0.00	0.00	0.00	0.00	5.0	0.0
000226	UNIV 7 1 E	1.	0.	317.026	329.668	0.000	0.000	16.667	16.667	113.97	115.11	4.95	5.13	5.0	5.0
000228	UNIV 8-E 1	1.	0.	9.619	199.111	0.000	0.000	16.667	16.667	0.00	0.00	0.00	0.00	5.0	0.0
000223	UNIV 9 1B, MULTI	1.	0.	182.020	89.188	0.000	0.000	16.667	16.667	0.00	0.00	0.00	0.00	5.0	0.0
000221	UNIV 13 1 E	1.	0.	10.044	16.070	0.000	0.000	16.667	16.667	0.00	0.00	0.00	0.00	5.0	0.0
	FIELD TOTAL PDP	12.	1.	1870.526	4763.736										
BARNHART NE FIELD, IRION COUNTY															
000234	UNIV 7NE S 1, 2	1.	0.	5.533	0.148	0.000	0.000	25.000	25.000	0.00	0.00	0.00	0.00	5.0	0.0
000233	UNIV P 4-43 S 1, 2	2.	0.	46.196	19.210	0.000	0.000	25.000	25.000	109.44	0.00	0.00	0.00	10.0	0.0
	FIELD TOTAL PDP	3.	0.	51.729	19.358										
BARNHART S FIELD, REAGAN COUNTY															
000235	CITIES STATE 20 1	1.	0.	35.433	81.375	0.000	0.000	16.667	16.667	0.00	0.00	0.00	0.00	5.0	0.0
000236	STATE OF TEX UNIV1	1.	0.	201.491	287.118	0.000	0.000	12.500	12.500	0.00	0.00	0.00	0.00	5.0	0.0
000237	UNIV 22 1, 2	1.	0.	172.622	341.391	0.000	0.000	16.667	16.667	113.70	114.84	5.65	5.83	5.0	5.0
000238	UNIV 22 B 1	1.	0.	1.620	31.174	0.000	0.000	16.667	16.667	0.00	0.00	0.00	0.00	5.0	0.0
000239	UNIV 48-11 1	1.	0.	31.776	3.000	0.000	0.000	25.000	25.000	0.00	0.00	0.00	0.00	5.0	0.0
000240	UNIV 48-C MULTI	1.	0.	610.736	493.218	0.000	0.000	12.500	12.500	113.82	114.96	5.67	5.85	5.0	5.0
	FIELD TOTAL PDP	6.	0.	1053.678	1237.276										

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T E X A S ( C O N T I N U E D )													
BARBASAL E FIELD, PECOS COUNTY													
000213	SCOTCH BONNET 1	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	FIELD TOTAL PDP	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
BARNHART FIELD, REAGAN COUNTY													
000214	BARNHART ELNB UNIT	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
000215	BARNHART ELNB UNIT	188.249	23.531	630.779	30.987	2362.7	243.9	0.0	0.0	0.0	2606.6	1237.7	29.7
000217	STATE 18966 C 2	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
000219	STATE 18966 C 2	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
000232	UNIV 2 1	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
000222	UNIV 2 1A, MULTI	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
000224	UNIV 3 1	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
000225	UNIV 3-A 1	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
000226	UNIV 7 1 E	154.961	25.827	189.731	21.408	2887.3	110.5	0.0	0.0	0.0	2997.8	874.4	50.0
000228	UNIV 8-E 1	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
000223	UNIV 9 1B, MULTI	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
000221	UNIV 13 1 E	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	FIELD TOTAL PDP	343.210	49.358	820.510	52.395	5250.0	354.4	0.0	0.0	0.0	5604.4	2112.1	
BARNHART NE FIELD, IRION COUNTY													
000234	UNIV 7NE S 1, 2	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
000233	UNIV P 4-43 S 1, 2	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	FIELD TOTAL PDP	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
BARNHART S FIELD, REAGAN COUNTY													
000235	CITIES STATE 20 1	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
000236	STATE OF TEX UNIV1	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
000237	UNIV 22 1, 2	16.924	2.820	29.745	2.524	311.9	15.0	0.0	0.0	0.0	326.9	182.8	15.7
000238	UNIV 22 B 1	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
000239	UNIV 48-11 1	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
000240	UNIV 48-C MULTI	35.891	4.487	39.254	2.145	501.5	12.8	0.0	0.0	0.0	514.3	275.2	21.1
	FIELD TOTAL PDP	52.815	7.307	68.999	4.669	813.4	27.8	0.0	0.0	0.0	841.2	458.0	

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		OIL	GAS			START	END	START	END	START	END	START	END		
T E X A S ( C O N T I N U E D )															
BATTLE CREEK FIELD, SHACKELFORD COUNTY															
004892	NEWTON 1	0.	1.	0.000	491.242	0.000	0.000	25.000	25.000	0.00	0.00	7.87	0.00	5.0	0.0
	FIELD TOTAL PDP	0.	1.	0.000	491.242										
BEALL FIELD, WARD COUNTY															
000241	7276 JV-S WEDG GU1	0.	1.	25.399	11070.482	0.000	0.000	16.667	16.667	0.00	0.00	0.00	0.00	5.0	0.0
000242	7286 JV-S WEDG GU2	0.	1.	17.647	3864.769	0.000	0.000	16.667	16.667	0.00	0.00	7.84	8.02	5.0	5.0
000243	WEDGE GU 7286 JV-S	0.	1.	0.000	126.091	0.000	0.000	16.667	16.667	0.00	0.00	0.00	0.00	5.0	0.0
	FIELD TOTAL PDP	0.	3.	43.046	15061.342										
BEALL E FIELD, WARD COUNTY															
000244	STATE OF TEX 17	0.	1.	3.513	1198.001	0.000	0.000	12.500	12.500	114.98	116.12	4.08	4.26	5.0	5.0
	FIELD TOTAL PDP	0.	1.	3.513	1198.001										
BELDING FIELD, PECOS COUNTY															
000246	STATE UNIV CW 1	1.	0.	3.521	27.827	0.000	0.000	16.667	16.667	108.93	0.00	4.31	0.00	5.0	0.0
000248	STATE UNIV CX 1	1.	0.	2.209	20.839	0.000	0.000	16.667	16.667	109.90	0.00	4.30	0.00	5.0	0.0
000250	STATE UNIV DA 1	1.	0.	3.869	30.395	0.000	0.000	16.667	16.667	109.29	0.00	4.31	0.00	5.0	0.0
000254	UNIV DB 1	0.	1.	0.044	0.455	0.000	0.000	20.000	20.000	0.00	0.00	0.00	0.00	5.0	0.0
000253	UNIV DB 2	0.	1.	0.867	121.459	0.000	0.000	20.000	20.000	0.00	0.00	0.00	0.00	5.0	0.0
000252	UNIV DB 3	1.	0.	0.215	2.459	0.000	0.000	16.667	16.667	0.00	0.00	0.00	0.00	5.0	0.0
	FIELD TOTAL PDP	4.	2.	10.725	203.434										
BELDING E FIELD, PECOS COUNTY															
000255	BELDING STATE 29 1	1.	0.	9.096	1.961	0.000	0.000	16.667	16.667	0.00	0.00	0.00	0.00	5.0	0.0
000256	STATE OF TEX H 1	1.	0.	46.838	69.988	0.000	0.000	16.667	16.667	0.00	0.00	0.00	0.00	5.0	0.0
	FIELD TOTAL PDP	2.	0.	55.934	71.949										
BENEDUM FIELD, UPTON COUNTY															
000257	ANTWEIL UNIV 1	1.	0.	11.738	162.096	0.000	0.000	12.500	12.500	0.00	0.00	0.00	0.00	5.0	0.0
000258	ARCO UNIV 1	0.	1.	3.465	73.034	0.000	0.000	12.500	12.500	113.87	115.30	7.72	8.34	2.0	2.0
000259	ARCO UNIV 1,2	0.	1.	82.428	1124.075	0.000	0.000	12.500	12.500	114.54	115.97	8.12	8.74	5.0	5.0
000261	ARCO UNIV B 1	0.	1.	2.254	72.441	0.000	0.000	12.500	12.500	114.63	0.00	7.72	0.00	5.0	0.0

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T E X A S ( C O N T I N U E D )													
BATTLE CREEK FIELD, SHACKELFORD COUNTY													
004892	NEWTON 1	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	FIELD TOTAL PDP	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
BEALL FIELD, WARD COUNTY													
000241	7276 JV-S WEDG GU1	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
000242	7286 JV-S WEDG GU2	7.825	1.304	1117.854	160.040	103.6	1288.1	0.0	0.0	0.0	1391.7	384.2	50.0
000243	WEDGE GU 7286 JV-S	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	FIELD TOTAL PDP	7.825	1.304	1117.854	160.040	103.6	1288.1	0.0	0.0	0.0	1391.7	384.2	
BEALL E FIELD, WARD COUNTY													
000244	STATE OF TEX 17	1.702	0.212	189.120	23.521	24.6	102.9	0.0	0.0	0.0	127.5	86.0	9.9
	FIELD TOTAL PDP	1.702	0.212	189.120	23.521	24.6	102.9	0.0	0.0	0.0	127.5	86.0	
BELDING FIELD, PECOS COUNTY													
000246	STATE UNIV CW 1	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
000248	STATE UNIV CX 1	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
000250	STATE UNIV DA 1	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
000254	UNIV DB 1	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
000253	UNIV DB 2	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
000252	UNIV DB 3	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	FIELD TOTAL PDP	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
BELDING E FIELD, PECOS COUNTY													
000255	BELDING STATE 29 1	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
000256	STATE OF TEX H 1	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	FIELD TOTAL PDP	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
BENEDUM FIELD, UPTON COUNTY													
000257	ANTWEIL UNIV 1	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
000258	ARCO UNIV 1	1.567	0.196	13.884	0.877	16.7	7.1	0.0	0.0	0.0	23.8	21.3	2.3
000259	ARCO UNIV 1, 2	5.204	0.651	41.637	2.275	56.8	19.3	0.0	0.0	0.0	76.1	68.2	2.7
000261	ARCO UNIV B 1	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

BASED ON UTIMCO PRICING PARAMETERS

All estimates and exhibits herein are part of this NSAI report and are subject to its parameters and conditions.

BASIC DATA  
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THE UNIVERSITY OF TEXAS SYSTEM  
UNIVERSITY LANDS ROYALTY INTEREST

SUMMARY - ALL PROPERTIES  
LOCATED IN TEXAS

PROVED DEVELOPED PRODUCING RESERVES

PROP NUMBER	FIELD, COUNTY LEASE NAME	# OF WELLS		GROSS LIQUIDS MMBL	ULTIMATE GAS MCF	WORKING INTEREST		REVENUE INTEREST		LIQUIDS \$/BBL		GAS \$/MCF		GROSS OPERTING EXPENSE \$/M	
		OIL	GAS			START	END	START	END	START	END	STRT	END	START	END
T E X A S ( C O N T I N U E D )															
BENEDUM FIELD, UPTON COUNTY (CONTINUED)															
000263	BENEDUM SPRBY UNIT	31.	0.	5870.436	15195.800	0.000	0.000	2.185	2.185	114.70	115.84	8.84	9.02	155.0	155.0
000264	GETTY UNIV 1	1.	0.	11.921	321.363	0.000	0.000	12.500	12.500	112.47	0.00	7.72	0.00	5.0	0.0
000266	SHELL UNIV 1	1.	0.	8.977	59.289	0.000	0.000	12.500	12.500	0.00	0.00	0.00	0.00	5.0	0.0
000265	SHELL UNIV B 1	0.	1.	255.375	2941.942	0.000	0.000	12.500	12.500	114.73	115.87	7.72	7.90	5.0	5.0
000268	TENNECO-UNIV 1	0.	1.	3.594	209.017	0.000	0.000	12.500	12.500	0.00	0.00	6.13	0.00	5.0	0.0
000269	TENNECO-UNIV B 1	0.	1.	34.704	655.000	0.000	0.000	12.500	12.500	114.88	116.02	6.44	6.62	5.0	5.0
000270	UNIV 0 1A	1.	0.	27.207	73.630	0.000	0.000	16.667	16.667	112.59	0.00	7.81	0.00	5.0	0.0
000281	UNIV 1	0.	1.	109.115	1609.875	0.000	0.000	22.500	22.500	91.13	92.27	8.77	8.95	2.0	2.0
000296	UNIV 2W 1	0.	1.	44.451	569.276	0.000	0.000	25.000	25.000	91.08	92.22	8.64	8.82	2.0	2.0
000298	UNIV 3- 1 1	1.	0.	0.836	0.771	0.000	0.000	20.000	20.000	0.00	0.00	0.00	0.00	5.0	0.0
000302	UNIV 3- 4 1	1.	0.	31.262	291.521	0.000	0.000	12.500	12.500	113.13	0.00	7.59	0.00	5.0	0.0
000303	UNIV 3- 4A 1	0.	1.	5.642	136.315	0.000	0.000	20.000	20.000	113.82	115.27	7.59	8.12	2.0	2.0
000304	UNIV 3- 4B 1	1.	0.	53.929	634.092	0.000	0.000	22.500	22.500	113.23	114.68	7.59	8.12	5.0	5.0
000300	UNIV 3-17 1	1.	0.	7.323	27.740	0.000	0.000	16.667	16.667	0.00	0.00	0.00	0.00	5.0	0.0
000301	UNIV 3-19 1	1.	0.	7.420	32.541	0.000	0.000	16.667	16.667	0.00	0.00	0.00	0.00	5.0	0.0
000308	UNIV 4 1	0.	1.	146.102	1621.737	0.000	0.000	25.000	25.000	115.01	116.15	8.70	8.88	5.0	5.0
000309	UNIV 4 2	1.	0.	1.147	0.000	0.000	0.000	25.000	25.000	0.00	0.00	0.00	0.00	5.0	0.0
000310	UNIV 5 1H	0.	1.	77.948	998.943	0.000	0.000	20.000	20.000	114.62	115.76	8.39	8.57	2.0	2.0
000311	UNIV 7 1	0.	1.	212.109	2626.030	0.000	0.000	22.500	22.500	105.02	106.16	8.82	9.00	2.0	2.0
000312	UNIV 7W 2	0.	1.	82.539	1054.772	0.000	0.000	25.000	25.000	104.86	106.00	8.41	8.59	2.0	2.0
000313	UNIV 8 1	0.	1.	55.431	997.563	0.000	0.000	20.000	20.000	89.55	90.69	8.66	8.84	2.0	2.0
000314	UNIV 8 2	0.	1.	52.806	835.512	0.000	0.000	22.500	22.500	89.13	90.27	8.75	8.93	2.0	2.0
000315	UNIV 9 1	1.	0.	51.540	143.002	0.000	0.000	25.000	25.000	115.36	116.50	6.56	6.74	5.0	5.0
000316	UNIV 9A 2	0.	1.	18.380	292.646	0.000	0.000	20.000	20.000	91.04	92.18	8.60	8.78	2.0	2.0
000282	UNIV 10A 1	1.	0.	6.799	57.764	0.000	0.000	25.000	25.000	0.00	0.00	0.00	0.00	5.0	0.0
000283	UNIV 10A 1H	1.	0.	55.351	408.101	0.000	0.000	25.000	25.000	112.67	113.81	7.67	7.85	5.0	5.0
000284	UNIV 10B 1	1.	0.	70.476	583.206	0.000	0.000	25.000	25.000	0.00	0.00	0.00	0.00	5.0	0.0
000285	UNIV 10B 1	1.	0.	66.807	139.336	0.000	0.000	25.000	25.000	112.74	113.88	7.67	7.85	5.0	5.0
000286	UNIV 10C 1	1.	0.	92.332	642.575	0.000	0.000	25.000	25.000	114.26	115.40	6.06	6.24	5.0	5.0
000287	UNIV 10D 1	1.	0.	115.889	295.875	0.000	0.000	25.000	25.000	113.85	114.99	7.67	7.85	5.0	5.0
000271	UNIV 11 1	0.	1.	88.486	944.774	0.000	0.000	25.000	25.000	113.21	114.35	7.76	7.94	5.0	5.0
000288	UNIV 12 1	1.	0.	5.100	27.177	0.000	0.000	12.500	12.500	115.00	0.00	6.81	0.00	5.0	0.0

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PROVED DEVELOPED PRODUCING RESERVES

ACCT NUMBER	FIELD, COUNTY LEASE NAME	GROSS LIQUIDS MBBL-----	NET LIQUIDS MBBL-----	GROSS GAS MMCF-----	NET GAS MMCF-----	LIQUIDS REVENUE M\$-----	GAS REVENUE M\$-----	TOTAL TAXES M\$-----	NET CAP COST M\$-----	OPRTNG EXPNSE M\$-----	NET REVENUE M\$-----	CUM P.W. 10.000% M\$-----	LI FE YRS -----
T E X A S ( C O N T I N U E D )													
BENEDUM FIELD, UPTON COUNTY (CONTINUED)													
000263	BENEDUM SPRBY UNIT	565.617	12.359	1074.673	23.482	1431.4	213.2	0.0	0.0	0.0	1644.6	764.6	22.0
000264	GETTY UNIV 1	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
000266	SHELL UNIV 1	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
000265	SHELL UNIV B 1	34.760	4.345	267.387	16.946	365.9	135.4	0.0	0.0	0.0	501.3	298.0	14.1
000268	TENNECO-UNIV 1	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
000269	TENNECO-UNIV B 1	17.462	2.183	148.616	11.889	191.1	79.8	0.0	0.0	0.0	270.9	169.2	11.5
000270	UNIV 0 1A	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
000281	UNIV 1	70.576	15.880	598.111	104.296	1284.6	940.3	0.0	0.0	0.0	2224.9	1073.4	32.8
000296	UNIV 2W 1	33.266	8.315	284.319	39.165	677.2	348.3	0.0	0.0	0.0	1025.5	549.3	21.2
000298	UNIV 3- 1 1	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
000302	UNIV 3- 4 1	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
000303	UNIV 3- 4A 1	0.683	0.137	7.967	0.905	11.5	7.0	0.0	0.0	0.0	18.5	17.5	1.2
000304	UNIV 3- 4B 1	2.096	0.471	13.974	1.824	41.4	14.0	0.0	0.0	0.0	55.4	53.4	0.9
000300	UNIV 3-17 1	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
000301	UNIV 3-19 1	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
000308	UNIV 4 1	20.036	5.009	122.169	15.546	437.1	140.8	0.0	0.0	0.0	577.9	468.3	5.8
000309	UNIV 4 2	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
000310	UNIV 5 1H	52.536	10.507	525.358	40.347	923.0	348.5	0.0	0.0	0.0	1271.5	629.7	27.9
000311	UNIV 7 1	131.302	29.543	1182.903	120.834	2532.7	1095.4	0.0	0.0	0.0	3628.1	1701.3	39.2
000312	UNIV 7W 2	52.682	13.170	474.916	63.639	1103.2	551.4	0.0	0.0	0.0	1654.6	895.6	24.3
000313	UNIV 8 1	29.892	5.979	259.939	38.679	483.4	345.2	0.0	0.0	0.0	828.6	478.5	21.4
000314	UNIV 8 2	24.783	5.576	217.402	41.970	462.9	378.7	0.0	0.0	0.0	841.6	545.7	20.0
000315	UNIV 9 1	5.784	1.446	16.771	4.193	168.4	28.9	0.0	0.0	0.0	197.3	148.2	6.8
000316	UNIV 9A 2	7.664	1.533	60.824	9.343	126.5	83.1	0.0	0.0	0.0	209.6	145.8	10.2
000282	UNIV 10A 1	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
000283	UNIV 10A 1H	37.009	9.253	189.469	23.684	870.4	188.5	0.0	0.0	0.0	1058.9	692.1	12.9
000284	UNIV 10B 1	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
000285	UNIV 10B 1	36.190	9.047	49.023	4.964	966.9	39.4	0.0	0.0	0.0	1006.3	590.7	16.9
000286	UNIV 10C 1	19.679	4.919	76.678	10.505	472.0	66.6	0.0	0.0	0.0	538.6	354.0	10.6
000287	UNIV 10D 1	76.082	19.021	107.452	12.760	2089.4	101.0	0.0	0.0	0.0	2190.4	1088.0	27.2
000271	UNIV 11 1	7.783	1.945	155.654	38.914	222.3	311.6	0.0	0.0	0.0	533.9	287.5	16.8
000288	UNIV 12 1	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

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PROVED DEVELOPED PRODUCING RESERVES

PROP NUMBER	FIELD, COUNTY LEASE NAME	# OF WELLS		GROSS LIQUIDS MBBL----	ULTIMATE GAS MMCF-----	WORKING INTEREST		REVENUE INTEREST		LIQUIDS \$/BBL		GAS \$/MCF		GROSS OPERTNG EXPENSE M\$/M	
		OIL	GAS			START	END	START	END	START	END	STRT	END	START	END
T E X A S ( C O N T I N U E D )															
BENEDUM FIELD, UPTON COUNTY (CONTINUED)															
000289	UNI V 12 1	0.	1.	101.427	1297.081	0.000	0.000	20.000	20.000	90.42	91.56	8.73	8.91	2.0	2.0
000290	UNI V 12W 2	0.	1.	61.906	925.878	0.000	0.000	25.000	25.000	89.83	90.97	8.58	8.76	2.0	2.0
000291	UNI V 13 1	1.	0.	21.877	329.765	0.000	0.000	12.500	12.500	115.52	115.52	8.71	8.71	5.0	5.0
000292	UNI V 13 1	0.	1.	19.026	236.614	0.000	0.000	20.000	20.000	115.57	116.71	8.63	8.81	2.0	2.0
000293	UNI V 15 1	0.	0.	3.735	166.284	0.000	0.000	20.000	20.000	114.71	0.00	9.04	0.00	2.0	0.0
000274	UNI V 19 1, 2, MULTI	1.	0.	140.640	354.821	0.000	0.000	16.667	16.667	112.84	113.98	10.01	10.19	5.0	5.0
000294	UNI V 19A 1, 2, MULT	1.	0.	110.658	279.171	0.000	0.000	16.667	16.667	114.94	116.03	10.00	10.27	5.0	5.0
000295	UNI V 21 1	0.	1.	2.697	101.181	0.000	0.000	25.000	25.000	116.16	117.25	9.18	9.45	2.0	2.0
000275	UNI V 29 1, MULTI	1.	0.	65.131	124.409	0.000	0.000	16.667	16.667	0.00	0.00	0.00	0.00	5.0	0.0
000276	UNI V 30 1, MULTI	1.	0.	92.407	210.359	0.000	0.000	16.667	16.667	0.00	0.00	0.00	0.00	5.0	0.0
000305	UNI V 30B 1, MULTI	1.	0.	81.446	137.483	0.000	0.000	16.667	16.667	0.00	0.00	0.00	0.00	5.0	0.0
000306	UNI V 30C 1, 2, MULTI	1.	0.	83.486	209.902	0.000	0.000	16.667	16.667	0.00	0.00	0.00	0.00	5.0	0.0
000307	UNI V 32 2, 3, MULTI	1.	0.	119.115	208.062	0.000	0.000	16.667	16.667	0.00	0.00	0.00	0.00	5.0	0.0
000318	UNI V WHI TE 7 MULTI	1.	0.	138.139	309.478	0.000	0.000	16.667	16.667	0.00	0.00	0.00	0.00	5.0	0.0
	FIELD TOTAL PDP	58.	21.	8813.009	40749.319										
BENEDUM NE FIELD, UPTON COUNTY															
000319	UNI V BENEDUM 13 1	0.	1.	0.536	12.188	0.000	0.000	12.500	12.500	113.98	0.00	8.75	0.00	5.0	0.0
	FIELD TOTAL PDP	0.	1.	0.536	12.188										
BENEDUM SW FIELD, UPTON COUNTY															
000321	UNI V 3-1 1	1.	0.	8.363	27.683	0.000	0.000	20.000	20.000	0.00	0.00	0.00	0.00	5.0	0.0
000320	UNI V 10-A 1	1.	0.	4.597	13.950	0.000	0.000	25.000	25.000	0.00	0.00	0.00	0.00	5.0	0.0
	FIELD TOTAL PDP	2.	0.	12.960	41.633										
BEST FIELD, REAGAN COUNTY															
000322	BEST UNI V 5 1, 2	2.	0.	296.703	106.526	0.000	0.000	20.000	20.000	112.20	113.34	8.04	8.22	10.0	10.0
	FIELD TOTAL PDP	2.	0.	296.703	106.526										

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T E X A S ( C O N T I N U E D )													
BENEDUM FIELD, UPTON COUNTY (CONTINUED)													
000289	UNIV 12 1	61.774	12.355	523.510	62.926	1007.4	565.0	0.0	0.0	0.0	1572.4	770.8	30.1
000290	UNIV 12W 2	31.804	7.951	271.835	57.765	653.1	510.5	0.0	0.0	0.0	1163.6	622.6	24.6
000291	UNIV 13 1	0.244	0.031	1.580	0.101	2.7	0.9	0.0	0.0	0.0	3.6	3.5	0.2
000292	UNIV 13 1	5.639	1.127	58.588	5.625	92.8	50.5	0.0	0.0	0.0	143.3	111.5	6.1
000293	UNIV 15 1	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
000274	UNIV 19 1, 2, MULTI	9.074	1.513	36.298	6.050	172.3	62.2	0.0	0.0	0.0	234.5	141.7	13.0
000294	UNIV 19A 1, 2, MULT	2.319	0.386	11.595	1.932	44.9	20.1	0.0	0.0	0.0	65.0	53.4	4.3
000295	UNIV 21 1	0.407	0.102	20.361	5.090	11.9	48.7	0.0	0.0	0.0	60.6	50.6	4.4
000275	UNIV 29 1, MULTI	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
000276	UNIV 30 1, MULTI	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
000305	UNIV 30B 1, MULTI	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
000306	UNIV 30C 1, 2, MULTI	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
000307	UNIV 32 2, 3, MULTI	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
000318	UNIV WHITE 7 MULTI	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	FIELD TOTAL PDP	1343.914	184.950	6812.893	766.526	16919.9	6701.4	0.0	0.0	0.0	23621.3	12794.4	
BENEDUM NE FIELD, UPTON COUNTY													
000319	UNIV BENEDUM 13 1	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	FIELD TOTAL PDP	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
BENEDUM SW FIELD, UPTON COUNTY													
000321	UNIV 3-1 1	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
000320	UNIV 10-A 1	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	FIELD TOTAL PDP	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
BEST FIELD, REAGAN COUNTY													
000322	BEST UNIV 5 1, 2	35.371	7.074	13.087	2.618	801.2	21.8	0.0	0.0	0.0	823.0	582.8	11.3
	FIELD TOTAL PDP	35.371	7.074	13.087	2.618	801.2	21.8	0.0	0.0	0.0	823.0	582.8	

BASED ON UTIMCO PRICING PARAMETERS

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SUMMARY - ALL PROPERTIES  
LOCATED IN TEXAS

PROVED DEVELOPED PRODUCING RESERVES

PROP NUMBER	FIELD, COUNTY LEASE NAME	# OF WELLS		GROSS LIQUIDS MBOBL	ULTIMATE GAS MMCF	WORKING INTEREST		REVENUE INTEREST		LIQUIDS \$/BBL		GAS \$/MCF		GROSS OPERTING EXPENSE \$/M	
		OIL	GAS			START	END	START	END	START	END	STRT	END	START	END
T E X A S ( C O N T I N U E D )															
BIG LAKE FIELD, REAGAN COUNTY															
000333	UNI V 1 1	1.	0.	0.000	0.000	0.000	0.000	16.667	16.667	0.00	0.00	0.00	0.00	5.0	0.0
000338	UNI V 2 1, 2, 4	2.	0.	49.464	10.472	0.000	0.000	12.500	12.500	113.85	0.00	0.00	0.00	10.0	0.0
000339	UNI V 2A 1, 2, 4	3.	0.	73.892	14.973	0.000	0.000	25.000	25.000	113.82	0.00	0.00	0.00	15.0	0.0
000326	UNI V 2C, 3C, MULTI	1.	0.	333.425	1031.179	0.000	0.000	12.500	12.500	115.33	0.00	0.00	0.00	5.0	0.0
000340	UNI V 2M 1, 4	0.	0.	6.125	0.032	0.000	0.000	12.500	12.500	114.08	0.00	0.00	0.00	5.0	0.0
000327	UNI V 7, 10, 12, 15C	3.	0.	594.245	3668.421	0.000	0.000	12.500	12.500	114.42	115.56	6.05	6.23	15.0	15.0
000334	UNI V 11 1	1.	0.	1.368	0.017	0.000	0.000	12.500	12.500	112.45	0.00	0.00	0.00	5.0	0.0
000331	UNI V 12	0.	1.	7.571	8295.236	0.000	0.000	10.000	10.000	0.00	0.00	6.28	0.00	5.0	0.0
000335	UNI V 12 1	1.	0.	0.328	0.000	0.000	0.000	12.500	12.500	112.47	0.00	0.00	0.00	5.0	0.0
000336	UNI V 12B 1	1.	0.	0.000	0.000	0.000	0.000	12.500	12.500	0.00	0.00	0.00	0.00	5.0	0.0
000337	UNI V 13-2 2	1.	0.	21.444	47.331	0.000	0.000	25.000	25.000	0.00	0.00	0.00	0.00	5.0	0.0
000341	UNI V 35 1, 2, 3	0.	0.	34.951	22.259	0.000	0.000	20.000	20.000	114.07	0.00	0.00	0.00	5.0	0.0
000342	UNI V 36 1	1.	0.	143.354	19.338	0.000	0.000	25.000	25.000	114.01	115.15	0.00	0.00	5.0	5.0
000343	UNI V 36B 1	1.	0.	33.971	0.085	0.000	0.000	20.000	20.000	114.00	115.14	0.00	0.00	5.0	5.0
000325	UNI V 72, 77, 91, 93	1.	0.	386.771	834.030	0.000	0.000	12.500	12.500	0.00	0.00	0.00	0.00	5.0	0.0
000329	UNI V 111	0.	0.	17.393	111.829	0.000	0.000	12.500	12.500	114.39	0.00	0.00	0.00	5.0	0.0
000324	UNI V 111, MULTI	1.	0.	154.806	80.594	0.000	0.000	12.500	12.500	0.00	0.00	0.00	0.00	5.0	0.0
000328	UNI V 196	1.	0.	0.490	0.129	0.000	0.000	12.500	12.500	0.00	0.00	0.00	0.00	5.0	0.0
000344	UNI V BL 1, 108, 208	1.	0.	88.556	309.421	0.000	0.000	16.667	16.667	112.72	113.86	5.57	5.75	5.0	5.0
000332	UNI V BL 3	0.	1.	14.932	7330.031	0.000	0.000	10.000	10.000	0.00	0.00	5.98	0.00	5.0	0.0
000345	UNI V BL 4, 6	1.	0.	158.149	793.115	0.000	0.000	12.500	12.500	113.71	114.85	6.05	6.23	5.0	5.0
000346	UNI V BL 5, 6	1.	0.	35.461	97.961	0.000	0.000	12.500	12.500	0.00	0.00	0.00	0.00	5.0	0.0
000347	UNI V LEASE MULTI	13.	0.	37797.633	4474.093	0.000	0.000	12.500	12.500	113.41	114.55	5.50	5.68	65.0	65.0
000323	UNI V MULTI	27.	0.	100831.096	11985.575	0.000	0.000	12.500	12.500	114.33	115.47	6.37	6.55	135.0	135.0
	FIELD TOTAL PDP	62.	2.	140785.425	39126.121										
BIG LAKE N FIELD, REAGAN COUNTY															
000348	UNI V 1CC	0.	1.	66.676	1937.565	0.000	0.000	25.000	25.000	115.29	116.43	7.44	7.62	5.0	5.0
000350	UNI V 7-11 1	1.	0.	20.582	0.000	0.000	0.000	16.667	16.667	111.91	113.05	0.00	0.00	5.0	5.0
000349	UNI V AA 1, MULTI	1.	0.	122.166	111.288	0.000	0.000	16.667	16.667	0.00	0.00	0.00	0.00	5.0	0.0
	FIELD TOTAL PDP	2.	1.	209.424	2048.853										

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PROVED DEVELOPED PRODUCING RESERVES

ACCT NUMBER	FIELD, COUNTY LEASE NAME	GROSS LIQUIDS MBBL-----	NET LIQUIDS MBBL-----	GROSS GAS MMCF-----	NET GAS MMCF-----	LIQUIDS REVENUE M\$-----	GAS REVENUE M\$-----	TOTAL TAXES M\$-----	NET CAP COST M\$-----	OPRTNG EXPNSE M\$-----	NET REVENUE M\$-----	CUM P.W. 10.000% M\$-----	LIFE YRS
T E X A S ( C O N T I N U E D )													
BIG LAKE FIELD, REAGAN COUNTY													
000333	UNI V 1 1	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
000338	UNI V 2 1, 2, 4	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
000339	UNI V 2A 1, 2, 4	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
000326	UNI V 2C, 3C, MULTI	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
000340	UNI V 2M 1, 4	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
000327	UNI V 7, 10, 12, 15C	133.986	16.749	520.512	33.573	1735.5	212.5	0.0	0.0	0.0	1948.0	1175.1	17.7
000334	UNI V 11 1	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
000331	UNI V 12	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
000335	UNI V 12 1	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
000336	UNI V 12B 1	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
000337	UNI V 13-2 2	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
000341	UNI V 35 1, 2, 3	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
000342	UNI V 36 1	52.197	13.049	0.000	0.000	1502.5	0.0	0.0	0.0	0.0	1502.5	672.4	28.6
000343	UNI V 36B 1	12.162	2.432	0.000	0.000	280.2	0.0	0.0	0.0	0.0	280.2	182.0	11.3
000325	UNI V 72, 77, 91, 93	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
000329	UNI V 111	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
000324	UNI V 111, MULTI	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
000328	UNI V 196	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
000344	UNI V BL 1, 108, 208	4.981	0.830	14.079	1.328	88.9	7.9	0.0	0.0	0.0	96.8	76.0	5.5
000332	UNI V BL 3	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
000345	UNI V BL 4, 6	6.134	0.767	30.364	2.102	74.4	13.4	0.0	0.0	0.0	87.8	69.8	5.3
000346	UNI V BL 5, 6	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
000347	UNI V LEASE MULTI	294.107	36.763	292.534	19.161	4141.8	110.6	0.0	0.0	0.0	4252.4	2551.5	15.7
000323	UNI V MULTI	2746.333	343.292	1147.784	58.537	39015.1	386.2	0.0	0.0	0.0	39401.3	14921.8	50.0
	FIELD TOTAL PDP	3249.900	413.882	2005.273	114.701	46838.4	730.6	0.0	0.0	0.0	47569.0	19648.6	
BIG LAKE N FIELD, REAGAN COUNTY													
000348	UNI V 1CC	14.809	3.702	592.367	144.242	431.0	1105.2	0.0	0.0	0.0	1536.2	552.9	36.3
000350	UNI V 7-11 1	7.896	1.316	0.000	0.000	148.9	0.0	0.0	0.0	0.0	148.9	100.2	9.4
000349	UNI V AA 1, MULTI	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	FIELD TOTAL PDP	22.705	5.018	592.367	144.242	579.9	1105.2	0.0	0.0	0.0	1685.1	653.1	

BASED ON UTIMCO PRICING PARAMETERS

All estimates and exhibits herein are part of this NSAI report and are subject to its parameters and conditions.



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PROVED DEVELOPED PRODUCING RESERVES

PROP NUMBER	FIELD, COUNTY LEASE NAME	# OF WELLS		GROSS LIQUIDS MMBL	ULTIMATE GAS MCF	WORKING INTEREST		REVENUE INTEREST		LIQUIDS \$/BBL		GAS \$/MCF		GROSS OPERTING EXPENSE M\$/M	
		OIL	GAS			START	END	START	END	START	END	STRT	END	START	END
T E X A S ( C O N T I N U E D )															
BIG LAKE SW FIELD, REAGAN COUNTY															
000351	UNI V BLK II 3103	1.	0.	0.196	0.182	0.000	0.000	20.000	20.000	0.00	0.00	0.00	0.00	5.0	0.0
	FIELD TOTAL PDP	1.	0.	0.196	0.182										
BLIX ANN FIELD, LOVING COUNTY															
000352	UNI V 32-20 1	1.	0.	2.976	4.452	0.000	0.000	22.500	22.500	0.00	0.00	0.00	0.00	5.0	0.0
	FIELD TOTAL PDP	1.	0.	2.976	4.452										
BLOCK 0002 FIELD, ANDREWS COUNTY															
000353	ATLANTIC-UNI V	2.	0.	1787.246	41.029	0.000	0.000	12.500	12.500	0.00	0.00	0.00	0.00	10.0	0.0
000354	RING UNI V	4.	0.	423.970	0.330	0.000	0.000	12.500	12.500	0.00	0.00	0.00	0.00	20.0	0.0
000356	UNI V 13-A 2, 1	1.	0.	13.909	0.000	0.000	0.000	25.000	25.000	0.00	0.00	0.00	0.00	5.0	0.0
000358	UNI V ENERGEN UNIT	13.	0.	1117.166	4.829	0.000	0.000	12.500	12.500	110.28	111.42	0.00	0.00	65.0	65.0
000359	UNI V F 4H	0.	1.	0.000	0.000	0.000	0.000	25.000	25.000	0.00	0.00	0.00	0.00	5.0	0.0
	FIELD TOTAL PDP	20.	1.	3342.291	46.188										
BLOCK 0004 FIELD, UPTON COUNTY															
000360	CHAMPLIN-UNI V 1	0.	1.	96.671	925.500	0.000	0.000	12.500	12.500	113.99	0.00	6.62	0.00	5.0	0.0
000373	UNI V 4 9H 1	0.	1.	97.391	859.235	0.000	0.000	25.000	25.000	114.03	115.17	6.68	6.86	5.0	5.0
000372	UNI V 4 15H 1	0.	1.	62.512	1136.966	0.000	0.000	20.000	20.000	113.99	115.13	6.68	6.86	5.0	5.0
000371	UNI V 22 1	0.	1.	9.667	1333.314	0.000	0.000	20.000	20.000	112.47	113.61	7.42	7.60	5.0	5.0
000367	UNI V 122, MULTI	0.	1.	71.900	1818.532	0.000	0.000	20.000	20.000	114.29	115.38	5.91	6.18	5.0	5.0
000369	UNI V B15 1, MULTI	0.	1.	86.223	1572.876	0.000	0.000	12.500	12.500	115.10	116.24	6.53	6.71	5.0	5.0
	FIELD TOTAL PDP	0.	6.	424.364	7646.423										
BLOCK 0005 FIELD, ANDREWS COUNTY															
000377	8411 JV-P 5-1	1.	0.	2.288	0.136	0.000	0.000	25.000	25.000	0.00	0.00	0.00	0.00	5.0	0.0
000378	8411 JV-P BLK 5 1	1.	0.	254.097	313.615	0.000	0.000	25.000	25.000	114.59	115.73	10.42	10.60	5.0	5.0
000379	ANDREWS UNI V 21 1	1.	0.	6.857	6.258	0.000	0.000	25.000	25.000	115.47	116.56	7.55	7.82	5.0	5.0
000380	ANDREWS UNI V 33 1	1.	0.	51.267	54.380	0.000	0.000	25.000	25.000	114.16	115.30	7.55	7.73	5.0	5.0
000381	STATE OF TEX AB 1	1.	0.	233.703	13.842	0.000	0.000	12.500	12.500	0.00	0.00	0.00	0.00	5.0	0.0
000382	STATE OF TEX AB 1	1.	0.	40.874	40.872	0.000	0.000	12.500	12.500	0.00	0.00	0.00	0.00	5.0	0.0
000383	STATE OF TEX BV 1	0.	1.	0.000	0.000	0.000	0.000	25.000	25.000	0.00	0.00	0.00	0.00	5.0	0.0

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T E X A S ( C O N T I N U E D )													
BIG LAKE SW FIELD, REAGAN COUNTY													
000351	UNI V BLK II 3103	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	FIELD TOTAL PDP	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
BLIX ANN FIELD, LOVING COUNTY													
000352	UNI V 32-20 1	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	FIELD TOTAL PDP	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
BLOCK 0002 FIELD, ANDREWS COUNTY													
000353	ATLANTIC-UNI V	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
000354	RING UNI V	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
000356	UNI V 13-A 2, 1	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
000358	UNI V ENERGEN UNIT	180.545	22.568	0.000	0.000	2512.0	0.0	0.0	0.0	0.0	2512.0	1996.0	7.2
000359	UNI V F 4H	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	FIELD TOTAL PDP	180.545	22.568	0.000	0.000	2512.0	0.0	0.0	0.0	0.0	2512.0	1996.0	
BLOCK 0004 FIELD, UPTON COUNTY													
000360	CHAMPLIN-UNI V 1	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
000373	UNI V 4 9H 1	77.643	19.411	566.744	87.845	1770.7	606.8	0.0	0.0	0.0	2377.5	890.2	33.4
000372	UNI V 4 15H 1	51.186	10.237	473.959	60.761	830.5	422.6	0.0	0.0	0.0	1253.1	775.5	14.3
000371	UNI V 22 1	0.524	0.105	87.408	17.481	11.8	135.8	0.0	0.0	0.0	147.6	114.7	6.2
000367	UNI V 122, MULTI	7.191	1.437	72.628	9.369	120.5	59.1	0.0	0.0	0.0	179.6	149.6	4.1
000369	UNI V B15 1, MULTI	9.185	1.148	72.322	5.867	99.9	40.5	0.0	0.0	0.0	140.4	109.7	5.7
	FIELD TOTAL PDP	145.729	32.338	1273.061	181.323	2833.4	1264.8	0.0	0.0	0.0	4098.2	2039.7	
BLOCK 0005 FIELD, ANDREWS COUNTY													
000377	8411 JV-P 5-1	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
000378	8411 JV-P BLK 5 1	108.664	27.166	128.293	15.684	3089.0	166.7	0.0	0.0	0.0	3255.7	1006.4	50.0
000379	ANDREWS UNI V 21 1	4.768	1.193	4.201	0.379	133.5	3.0	0.0	0.0	0.0	136.5	111.5	4.7
000380	ANDREWS UNI V 33 1	36.391	9.097	37.581	3.336	1003.4	25.9	0.0	0.0	0.0	1029.3	560.4	19.8
000381	STATE OF TEX AB 1	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
000382	STATE OF TEX AB 1	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
000383	STATE OF TEX BV 1	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

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		OIL	GAS			START	END	START	END	START	END	STRT	END	START	END
T E X A S ( C O N T I N U E D )															
BLOCK 0005 FIELD, ANDREWS COUNTY (CONTINUED)															
000384	UNIV 22 1	1.	0.	6.878	0.000	0.000	0.000	25.000	25.000	0.00	0.00	0.00	0.00	5.0	0.0
000385	UNIV 35 1,105	1.	0.	64.444	0.000	0.000	0.000	25.000	25.000	114.62	115.76	0.00	0.00	5.0	5.0
	FIELD TOTAL PDP	8.	1.	660.408	429.103										
BLOCK 0006 FIELD, ANDREWS COUNTY															
000387	STATE OF TEX AV 1	1.	0.	1647.064	408.729	0.000	0.000	25.000	25.000	0.00	0.00	0.00	0.00	5.0	0.0
000388	STATE OF TEX BB 1	1.	0.	1047.390	106.311	0.000	0.000	12.500	12.500	0.00	0.00	0.00	0.00	5.0	0.0
000390	STATE OF TEX Z 1	2.	0.	1676.209	236.981	0.000	0.000	12.500	12.500	113.32	114.46	0.00	0.00	10.0	10.0
000393	UNIV 6-24 1	1.	0.	5.983	12.413	0.000	0.000	16.667	16.667	0.00	0.00	0.00	0.00	5.0	0.0
000391	UNIV 23 1	1.	0.	2.316	0.000	0.000	0.000	20.000	20.000	0.00	0.00	0.00	0.00	5.0	0.0
000392	UNIV 39 1	1.	0.	108.007	39.637	0.000	0.000	16.667	16.667	0.00	0.00	0.00	0.00	5.0	0.0
000395	UNIV D 2025	1.	0.	6.657	27.144	0.000	0.000	20.000	20.000	0.00	0.00	0.00	0.00	5.0	0.0
000394	UNIV D 3025	1.	0.	11.036	46.591	0.000	0.000	20.000	20.000	0.00	0.00	0.00	0.00	5.0	0.0
000396	UNIV D 5025	1.	0.	5.267	11.259	0.000	0.000	20.000	20.000	0.00	0.00	0.00	0.00	5.0	0.0
000397	UNIV H 1025	1.	0.	9.865	32.887	0.000	0.000	25.000	25.000	0.00	0.00	0.00	0.00	5.0	0.0
000398	UNIV LANDS 5-35E 1	1.	0.	79.715	255.183	0.000	0.000	16.667	16.667	0.00	0.00	0.00	0.00	5.0	0.0
	FIELD TOTAL PDP	12.	0.	4599.509	1177.135										
BLOCK 0006 N FIELD, ANDREWS COUNTY															
000401	UNIV 5-12B 1	1.	0.	187.972	4.518	0.000	0.000	16.667	16.667	112.47	0.00	0.00	0.00	5.0	0.0
000400	UNIV 12 1,1D,2	1.	0.	225.361	0.362	0.000	0.000	16.667	16.667	0.00	0.00	0.00	0.00	5.0	0.0
	FIELD TOTAL PDP	2.	0.	413.333	4.880										
BLOCK 0006 NE FIELD, ANDREWS COUNTY															
000402	7810 JV-P CORNR 1	1.	0.	57.707	71.265	0.000	0.000	16.667	16.667	0.00	0.00	0.00	0.00	5.0	0.0
000405	UNIV 6-24 1	1.	0.	64.523	0.145	0.000	0.000	16.667	16.667	0.00	0.00	0.00	0.00	5.0	0.0
000406	UNIV 6-25-SE 1	1.	0.	241.458	426.457	0.000	0.000	16.667	16.667	0.00	0.00	0.00	0.00	5.0	0.0
000407	UNIV 6-32 1	1.	0.	54.424	83.397	0.000	0.000	16.667	16.667	0.00	0.00	0.00	0.00	5.0	0.0
000403	UNIV 38 1	1.	0.	0.000	0.000	0.000	0.000	25.000	25.000	0.00	0.00	0.00	0.00	5.0	0.0
000408	UNIV ES 1,2,4	1.	0.	4242.584	38.449	0.000	0.000	16.667	16.667	114.45	115.59	0.00	0.00	5.0	5.0
000409	UNIV EX 1D	0.	1.	0.000	0.000	0.000	0.000	16.667	16.667	0.00	0.00	0.00	0.00	5.0	0.0
000410	UNIV LANDS 1806 1	1.	0.	267.127	0.188	0.000	0.000	25.000	25.000	0.00	0.00	0.00	0.00	5.0	0.0

BASED ON UTIMCO PRICING PARAMETERS

RESERVES AND ECONOMIC AS OF  
8 -31- 8

THE UNIVERSITY OF TEXAS SYSTEM  
UNIVERSITY LANDS ROYALTY INTEREST

SUMMARY - ALL PROPERTIES  
LOCATED IN TEXAS

PROVED DEVELOPED PRODUCING RESERVES

ACCT NUMBER	FIELD, COUNTY LEASE NAME	GROSS LIQUIDS MMBL	NET LIQUIDS MMBL	GROSS GAS MMBL	NET GAS MMBL	LIQUIDS REVENUE M\$	GAS REVENUE M\$	TOTAL TAXES M\$	NET CAP COST M\$	OPRTNG EXPNSE M\$	NET REVENUE M\$	CUM P.W. 10.000% M\$	LIFE YRS
T E X A S ( C O N T I N U E D )													
BLOCK 0005 FIELD, ANDREWS COUNTY (CONTINUED)													
000384	UNIV 22 1	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
000385	UNIV 35 1,105	47.596	11.899	0.000	0.000	1377.1	0.0	0.0	0.0	0.0	1377.1	674.7	25.0
	FIELD TOTAL PDP	197.419	49.355	170.075	19.399	5603.0	195.6	0.0	0.0	0.0	5798.6	2353.0	
BLOCK 0006 FIELD, ANDREWS COUNTY													
000387	STATE OF TEX AV 1	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
000388	STATE OF TEX BB 1	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
000390	STATE OF TEX Z 1	28.671	3.584	0.000	0.000	410.0	0.0	0.0	0.0	0.0	410.0	272.3	11.6
000393	UNIV 6-24 1	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
000391	UNIV 23 1	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
000392	UNIV 39 1	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
000395	UNIV D 2025	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
000394	UNIV D 3025	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
000396	UNIV D 5025	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
000397	UNIV H 1025	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
000398	UNIV LANDS 5-35E 1	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	FIELD TOTAL PDP	28.671	3.584	0.000	0.000	410.0	0.0	0.0	0.0	0.0	410.0	272.3	
BLOCK 0006 N FIELD, ANDREWS COUNTY													
000401	UNIV 5-12B 1	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
000400	UNIV 12 1,1D,2	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	FIELD TOTAL PDP	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
BLOCK 0006 NE FIELD, ANDREWS COUNTY													
000402	7810 JV-P CORNR 1	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
000405	UNIV 6-24 1	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
000406	UNIV 6-25-SE 1	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
000407	UNIV 6-32 1	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
000403	UNIV 38 1	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
000408	UNIV ES 1,2,4	454.062	75.677	0.000	0.000	8744.8	0.0	0.0	0.0	0.0	8744.8	4540.5	41.8
000409	UNIV EX 1D	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
000410	UNIV LANDS 1806 1	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

BASED ON UTIMCO PRICING PARAMETERS

BASIC DATA  
AS OF  
8 -31- 8

THE UNIVERSITY OF TEXAS SYSTEM  
UNIVERSITY LANDS ROYALTY INTEREST

SUMMARY - ALL PROPERTIES  
LOCATED IN TEXAS

PROVED DEVELOPED PRODUCING RESERVES

PROP NUMBER	FIELD, COUNTY LEASE NAME	# OF WELLS		GROSS LIQUIDS MMBL	ULTIMATE GAS MMBL	WORKING INTEREST		REVENUE INTEREST		LIQUIDS \$/BBL		GAS \$/MCF		GROSS OPERTNG EXPENSE M\$/M	
		OIL	GAS			START	END	START	END	START	END	STRT	END	START	END
T E X A S ( C O N T I N U E D )															
BLOCK 0006 NE FIELD, ANDREWS COUNTY (CONTINUED)															
000411	UNIV LANDS 1806 1	1.	0.	16.566	0.000	0.000	0.000	25.000	25.000	113.84	115.27	0.00	0.00	5.0	5.0
	FIELD TOTAL PDP	8.	1.	4944.389	619.901										
BLOCK 0007 FIELD, MARTIN COUNTY															
000413	STATE OF TEX AH 1	1.	0.	218.700	0.351	0.000	0.000	12.500	12.500	0.00	0.00	0.00	0.00	5.0	0.0
000414	STATE OF TEX AR 1	1.	0.	1757.310	0.353	0.000	0.000	12.500	12.500	0.00	0.00	0.00	0.00	5.0	0.0
000415	STATE OF TEX X 1	1.	0.	1014.189	3.688	0.000	0.000	12.500	12.500	0.00	0.00	0.00	0.00	5.0	0.0
000418	UNIV 7-3 1	1.	0.	6.178	4.013	0.000	0.000	20.000	20.000	0.00	0.00	0.00	0.00	5.0	0.0
000416	UNIV 13 3,4	2.	0.	1938.173	12.776	0.000	0.000	16.667	16.667	114.71	115.85	0.00	0.00	10.0	10.0
000417	UNIV B 1,2, MULTI	1.	0.	1343.173	34.670	0.000	0.000	12.500	12.500	114.27	115.41	0.00	0.00	5.0	5.0
	FIELD TOTAL PDP	7.	0.	6277.723	55.851										
BLOCK 0009 FIELD, ANDREWS COUNTY															
000419	9015 JV-P BLK 9 1	1.	0.	61.999	104.611	0.000	0.000	12.500	12.500	114.69	115.83	8.39	8.57	5.0	5.0
000424	STATE OF TEX CR	1.	0.	93.046	352.846	0.000	0.000	12.500	12.500	112.47	113.61	7.61	7.79	5.0	5.0
000421	STATE OF TEX CR 1M	1.	0.	85.380	5.934	0.000	0.000	12.500	12.500	0.00	0.00	0.00	0.00	5.0	0.0
000420	STATE OF TEX CR 2	1.	0.	636.364	237.120	0.000	0.000	12.500	12.500	0.00	0.00	0.00	0.00	5.0	0.0
000422	STATE OF TEX CR 2U	1.	0.	230.325	598.923	0.000	0.000	12.500	12.500	0.00	0.00	0.00	0.00	5.0	0.0
000426	STATE OF TEX DD	1.	0.	65.867	0.000	0.000	0.000	12.500	12.500	0.00	0.00	0.00	0.00	5.0	0.0
000425	STATE OF TEX DD 1L	1.	0.	812.865	546.173	0.000	0.000	12.500	12.500	0.00	0.00	0.00	0.00	5.0	0.0
000427	STATE OF TEX DD 1U	1.	0.	344.027	750.079	0.000	0.000	12.500	12.500	114.34	115.48	7.61	7.79	5.0	5.0
000428	STATE UNIV AA 3L	1.	0.	132.954	331.404	0.000	0.000	25.000	25.000	0.00	0.00	0.00	0.00	5.0	0.0
000437	UNIV 9AA 1,2L	1.	0.	468.393	2268.229	0.000	0.000	12.500	12.500	113.93	115.07	7.50	7.68	5.0	5.0
000434	UNIV 9AA 1,3	1.	0.	842.878	111.029	0.000	0.000	12.500	12.500	0.00	0.00	0.00	0.00	5.0	0.0
000435	UNIV 9AB 3,4	2.	0.	178.520	1442.450	0.000	0.000	12.500	12.500	0.00	0.00	0.00	0.00	10.0	0.0
000430	UNIV 27 1U, MULTI	1.	0.	96.229	146.429	0.000	0.000	12.500	12.500	0.00	0.00	0.00	0.00	5.0	0.0
000429	UNIV 27 2, MULTI	1.	0.	236.197	141.901	0.000	0.000	12.500	12.500	0.00	0.00	0.00	0.00	5.0	0.0
000433	UNIV 27 MULTI	1.	0.	5.734	0.000	0.000	0.000	12.500	12.500	0.00	0.00	0.00	0.00	5.0	0.0
000431	UNIV J 2, MULTI	1.	0.	169.490	375.701	0.000	0.000	12.500	12.500	0.00	0.00	0.00	0.00	5.0	0.0
000432	UNIV J 2U, MULTI	1.	0.	91.586	4.471	0.000	0.000	12.500	12.500	0.00	0.00	0.00	0.00	5.0	0.0
	FIELD TOTAL PDP	18.	0.	4551.854	7417.300										

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RESERVES AND ECONOMIC ASSETS  
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THE UNIVERSITY OF TEXAS SYSTEM  
UNIVERSITY LANDS ROYALTY INTEREST

SUMMARY - ALL PROPERTIES  
LOCATED IN TEXAS

PROVED DEVELOPED PRODUCING RESERVES

ACCT NUMBER	FIELD, COUNTY LEASE NAME	GROSS LIQUIDS MMBL	NET LIQUIDS MMBL	GROSS GAS MCMF	NET GAS MCMF	LIQUIDS REVENUE M\$	GAS REVENUE M\$	TOTAL TAXES M\$	NET CAP COST M\$	OPRTNG EXPNSE M\$	NET REVENUE M\$	CUM P.W. 10.000% M\$	LIFE YRS
T E X A S ( C O N T I N U E D )													
BLOCK 0006 NE FIELD, ANDREWS COUNTY (CONTINUED)													
000411	UNIV LANDS 1806 1	1.951	0.487	0.000	0.000	55.9	0.0	0.0	0.0	0.0	55.9	50.7	2.2
	FIELD TOTAL PDP	456.013	76.164	0.000	0.000	8800.7	0.0	0.0	0.0	0.0	8800.7	4591.2	
BLOCK 0007 FIELD, MARTIN COUNTY													
000413	STATE OF TEX AH 1	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
000414	STATE OF TEX AR 1	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
000415	STATE OF TEX X 1	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
000418	UNIV 7-3 1	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
000416	UNIV 13 3,4	546.605	91.100	0.000	0.000	10550.9	0.0	0.0	0.0	0.0	10550.9	5386.1	38.4
000417	UNIV B 1,2, MULTI	24.643	3.080	0.000	0.000	355.0	0.0	0.0	0.0	0.0	355.0	290.9	7.4
	FIELD TOTAL PDP	571.248	94.180	0.000	0.000	10905.9	0.0	0.0	0.0	0.0	10905.9	5677.0	
BLOCK 0009 FIELD, ANDREWS COUNTY													
000419	9015 JV-P BLK 9 1	6.153	0.770	6.595	0.410	88.3	3.6	0.0	0.0	0.0	91.9	67.7	7.4
000424	STATE OF TEX CR	70.447	8.806	267.696	33.462	999.5	263.5	0.0	0.0	0.0	1263.0	756.3	28.1
000421	STATE OF TEX CR 1M	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
000420	STATE OF TEX CR 2	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
000422	STATE OF TEX CR 2U	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
000426	STATE OF TEX DD	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
000425	STATE OF TEX DD 1L	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
000427	STATE OF TEX DD 1U	18.551	2.319	111.307	13.914	267.4	109.9	0.0	0.0	0.0	377.3	263.2	14.2
000428	STATE UNIV AA 3L	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
000437	UNIV 9AA 1,2L	124.118	15.515	191.152	7.311	1680.8	56.4	0.0	0.0	0.0	1737.2	476.2	50.0
000434	UNIV 9AA 1,3	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
000435	UNIV 9AB 3,4	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
000430	UNIV 27 1U, MULTI	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
000429	UNIV 27 2, MULTI	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
000433	UNIV 27 MULTI	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
000431	UNIV J 2, MULTI	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
000432	UNIV J 2U, MULTI	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	FIELD TOTAL PDP	219.269	27.410	576.750	55.097	3036.0	433.4	0.0	0.0	0.0	3469.4	1563.4	

BASED ON UTIMCO PRICING PARAMETERS

BASIC DATA  
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THE UNIVERSITY OF TEXAS SYSTEM  
UNIVERSITY LANDS ROYALTY INTEREST

SUMMARY - ALL PROPERTIES  
LOCATED IN TEXAS

PROVED DEVELOPED PRODUCING RESERVES

PROP NUMBER	FIELD, COUNTY LEASE NAME	# OF WELLS		GROSS LIQUIDS MBBL----	ULTIMATE GAS MMCF-----	WORKING INTEREST		REVENUE INTEREST		LIQUIDS \$/BBL		GAS \$/MCF		GROSS OPERTING EXPENSE \$/M	
		OIL	GAS			START	END	START	END	START	END	STRT	END	START	END
T E X A S ( C O N T I N U E D )															
BLOCK 0009 S FIELD, ANDREWS COUNTY															
000438	9015 JV-P BLK 9 1	1.	0.	108.333	49.235	0.000	0.000	12.500	12.500	0.00	0.00	0.00	0.00	5.0	0.0
000439	9015 JV-P BLK 9B 1	1.	0.	15.387	6.789	0.000	0.000	12.500	12.500	0.00	0.00	0.00	0.00	5.0	0.0
	FIELD TOTAL PDP	2.	0.	123.720	56.024										
BLOCK 0011 FIELD, ANDREWS COUNTY															
000443	ARCO UNIV 3	1.	0.	88.530	318.683	0.000	0.000	12.500	12.500	110.27	111.41	5.52	5.70	5.0	5.0
000444	ATLANTIC UNIV 1	1.	0.	9.042	43.392	0.000	0.000	12.500	12.500	0.00	0.00	0.00	0.00	5.0	0.0
000445	ATLANTIC UNIV 1	1.	0.	34.096	66.318	0.000	0.000	12.500	12.500	0.00	0.00	0.00	0.00	5.0	0.0
000446	BLK 11 DEVONN UNIT	11.	0.	9307.593	10035.137	0.000	0.000	10.074	10.074	109.52	110.66	10.25	10.43	55.0	55.0
000457	UNIV 11 1	1.	0.	86.303	713.568	0.000	0.000	25.000	25.000	0.00	0.00	0.00	0.00	5.0	0.0
000458	UNIV 11 1, 2, 3, 4, 5	3.	0.	134.054	134.775	0.000	0.000	16.667	16.667	0.00	0.00	0.00	0.00	15.0	0.0
000459	UNIV 11 2	1.	0.	0.644	1.067	0.000	0.000	25.000	25.000	0.00	0.00	0.00	0.00	5.0	0.0
000463	UNIV 11A 1, 2, 3, 4, 5	1.	0.	138.716	97.483	0.000	0.000	16.667	16.667	0.00	0.00	0.00	0.00	5.0	0.0
000461	UNIV 11A 2	1.	0.	42.927	169.047	0.000	0.000	16.667	16.667	0.00	0.00	0.00	0.00	5.0	0.0
000453	UNIV 11A 2, 3	1.	0.	20.754	57.658	0.000	0.000	16.667	16.667	0.00	0.00	0.00	0.00	5.0	0.0
000462	UNIV 11A 3	1.	0.	7.516	37.031	0.000	0.000	16.667	16.667	0.00	0.00	0.00	0.00	5.0	0.0
000464	UNIV 11B 2	1.	0.	35.164	23.629	0.000	0.000	16.667	16.667	0.00	0.00	0.00	0.00	5.0	0.0
000465	UNIV 14A 6, 7, 8	2.	0.	86.158	518.503	0.000	0.000	12.500	12.500	115.48	116.62	8.19	8.37	10.0	10.0
000467	UNIV ANDREWS 118	1.	0.	0.000	0.000	0.000	0.000	12.500	12.500	0.00	0.00	0.00	0.00	5.0	0.0
000454	UNIV ATP 1, 1D, 2, 3	1.	0.	120.593	80.540	0.000	0.000	12.500	12.500	0.00	0.00	0.00	0.00	5.0	0.0
000468	UNIV ATP 4	1.	0.	16.125	54.830	0.000	0.000	12.500	12.500	0.00	0.00	0.00	0.00	5.0	0.0
000469	UNIV ATP 5	1.	0.	40.500	12.637	0.000	0.000	12.500	12.500	0.00	0.00	0.00	0.00	5.0	0.0
000470	UNIV II SEC I C7	1.	0.	24.659	26.843	0.000	0.000	12.500	12.500	0.00	0.00	0.00	0.00	5.0	0.0
000456	UNIV T 2, MULTI	1.	0.	103.243	308.030	0.000	0.000	12.500	12.500	0.00	0.00	0.00	0.00	5.0	0.0
	FIELD TOTAL PDP	32.	0.	10296.617	12699.171										
BLOCK 0011 SW FIELD, ANDREWS COUNTY															
000474	MPS UNIV MULTI	1.	0.	1612.695	1061.376	0.000	0.000	12.500	12.500	109.91	111.05	6.05	6.23	5.0	5.0
	FIELD TOTAL PDP	1.	0.	1612.695	1061.376										

BASED ON UTIMCO PRICING PARAMETERS

RESERVES AND ECONOMICS  
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THE UNIVERSITY OF TEXAS SYSTEM  
UNIVERSITY LANDS ROYALTY INTEREST

SUMMARY - ALL PROPERTIES  
LOCATED IN TEXAS

PROVED DEVELOPED PRODUCING RESERVES

ACCT NUMBER	FIELD, COUNTY LEASE NAME	GROSS LIQUIDS MBL	NET LIQUIDS MBL	GROSS GAS MCF	NET GAS MCF	LIQUIDS REVENUE M\$	GAS REVENUE M\$	TOTAL TAXES M\$	NET CAP COST M\$	OPRTNG EXPNSE M\$	NET REVENUE M\$	CUM P.W. 10.000% M\$	LIFE YRS
T E X A S ( C O N T I N U E D )													
BLOCK 0009 S FIELD, ANDREWS COUNTY													
000438	9015 JV-P BLK 9 1	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
000439	9015 JV-P BLK 9B 1	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	FIELD TOTAL PDP	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
BLOCK 0011 FIELD, ANDREWS COUNTY													
000443	ARCO UNIV 3	10.376	1.297	25.165	2.023	136.6	11.7	0.0	0.0	0.0	148.3	101.4	9.7
000444	ATLANTIC UNIV 1	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
000445	ATLANTIC UNIV 1	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
000446	BLK 11 DEVONN UNIT	621.178	62.580	266.538	26.852	6773.1	282.0	0.0	0.0	0.0	7055.1	3433.5	27.2
000457	UNIV 11 1	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
000458	UNIV 11 1, 2, 3, 4, 5	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
000459	UNIV 11 2	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
000463	UNIV 11A 1, 2, 3, 4, 5	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
000461	UNIV 11A 2	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
000453	UNIV 11A 2, 3	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
000462	UNIV 11A 3	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
000464	UNIV 11B 2	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
000465	UNIV 14A 6, 7, 8	60.990	7.624	365.939	45.742	888.4	387.5	0.0	0.0	0.0	1275.9	803.1	18.7
000467	UNIV ANDREWS 118	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
000454	UNIV ATP 1, 1D, 2, 3	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
000468	UNIV ATP 4	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
000469	UNIV ATP 5	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
000470	UNIV II SEC 1 C7	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
000456	UNIV T 2, MULTI	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	FIELD TOTAL PDP	692.544	71.501	657.642	74.617	7798.1	681.2	0.0	0.0	0.0	8479.3	4338.0	
BLOCK 0011 SW FIELD, ANDREWS COUNTY													
000474	MPS UNIV MULTI	16.885	2.111	6.754	0.844	234.2	5.3	0.0	0.0	0.0	239.5	159.0	12.2
	FIELD TOTAL PDP	16.885	2.111	6.754	0.844	234.2	5.3	0.0	0.0	0.0	239.5	159.0	

BASED ON UTIMCO PRICING PARAMETERS



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SUMMARY - ALL PROPERTIES  
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PROVED DEVELOPED PRODUCING RESERVES

PROP NUMBER	FIELD, COUNTY LEASE NAME	# OF WELLS		GROSS LIQUIDS MBBL	ULTIMATE GAS MCMF	WORKING INTEREST		REVENUE INTEREST		LIQUIDS \$/BBL		GAS \$/MCF		GROSS OPERTING EXPENSE \$/M	
		OIL	GAS			START	END	START	END	START	END	STRT	END	START	END
T E X A S ( C O N T I N U E D )															
BLOCK 0012 FIELD, ANDREWS COUNTY															
000481	9006 JV-P BLK 12 1	1.	0.	29.341	87.946	0.000	0.000	25.000	25.000	109.60	0.00	9.11	0.00	5.0	0.0
000483	B & W 2702	0.	1.	0.000	123.192	0.000	0.000	12.500	12.500	0.00	0.00	3.69	3.96	2.0	2.0
000482	B & W 2703	1.	0.	9.011	0.000	0.000	0.000	12.500	12.500	109.76	111.21	0.00	0.00	5.0	5.0
000486	STATE OF TEX P 1	2.	0.	112.055	204.634	0.000	0.000	12.500	12.500	109.46	110.60	6.22	6.40	10.0	10.0
000487	STATE OF TEX Q 1	1.	0.	275.344	156.938	0.000	0.000	12.500	12.500	109.46	110.60	6.23	6.41	5.0	5.0
000497	STATE OF TEX Q 1	0.	1.	0.000	0.117	0.000	0.000	12.500	12.500	0.00	0.00	0.00	0.00	5.0	0.0
000488	STATE OF TEX Q 2	1.	0.	41.505	94.366	0.000	0.000	12.500	12.500	109.32	110.46	6.22	6.40	5.0	5.0
000489	STATE OF TEX R 1	1.	0.	127.935	70.288	0.000	0.000	12.500	12.500	0.00	0.00	0.00	0.00	5.0	0.0
000500	STATE OF TEX R 4	0.	1.	0.000	365.921	0.000	0.000	12.500	12.500	0.00	0.00	3.41	3.59	2.0	2.0
000491	STATE OF TEX S 1	1.	0.	76.032	4.057	0.000	0.000	12.500	12.500	0.00	0.00	0.00	0.00	5.0	0.0
000501	STATE OF TEX S 3	0.	1.	0.000	99.372	0.000	0.000	12.500	12.500	0.00	0.00	0.00	0.00	5.0	0.0
000502	STATE OF TEX S 4	0.	1.	0.000	28.493	0.000	0.000	12.500	12.500	0.00	0.00	3.45	0.00	2.0	0.0
000492	STATE OF TEX T 1	1.	0.	177.559	106.961	0.000	0.000	12.500	12.500	110.13	0.00	7.91	0.00	5.0	0.0
000494	STATE OF TEX T 2	0.	1.	0.000	2543.611	0.000	0.000	12.500	12.500	0.00	0.00	0.00	0.00	5.0	0.0
000493	STATE OF TEX T 4	1.	0.	32.734	27.961	0.000	0.000	12.500	12.500	110.40	111.49	0.00	0.00	5.0	5.0
000495	STATE OF TEX V 1	1.	0.	279.064	121.597	0.000	0.000	12.500	12.500	0.00	0.00	0.00	0.00	5.0	0.0
000503	STATE OF TEX V 2	2.	0.	170.545	136.362	0.000	0.000	12.500	12.500	110.22	111.31	7.66	7.93	10.0	10.0
000496	STATE OF TEX V 4	0.	1.	0.416	355.063	0.000	0.000	12.500	12.500	112.47	0.00	7.74	0.00	2.0	0.0
000504	TEXAS UNIV EE 1, 2	2.	0.	3197.469	512.212	0.000	0.000	12.500	12.500	113.68	114.82	6.30	6.48	10.0	10.0
000506	TEXAS UNIV EE 1, 5	1.	0.	2.817	0.041	0.000	0.000	12.500	12.500	0.00	0.00	0.00	0.00	5.0	0.0
000505	TEXAS UNIV EE 3, 4	0.	3.	474.980	4512.766	0.000	0.000	12.500	12.500	113.61	115.06	6.30	6.83	15.0	15.0
000507	TEXU F 1	0.	1.	0.000	914.635	0.000	0.000	25.000	25.000	0.00	0.00	0.00	0.00	2.0	0.0
000508	TEXU G 1	1.	0.	17.827	214.154	0.000	0.000	16.667	16.667	0.00	0.00	0.00	0.00	5.0	0.0
000509	TEXU G 1	0.	1.	0.635	5.696	0.000	0.000	16.667	16.667	0.00	0.00	0.00	0.00	5.0	0.0
000510	TEXU M 1	0.	1.	0.000	1176.971	0.000	0.000	25.000	25.000	0.00	0.00	0.00	0.00	5.0	0.0
000513	TEXU N 2	0.	1.	0.000	621.520	0.000	0.000	12.500	12.500	0.00	0.00	0.00	0.00	5.0	0.0
000519	TEXU N 2	0.	1.	0.000	15.059	0.000	0.000	20.000	20.000	0.00	0.00	0.00	0.00	5.0	0.0
000514	TEXU N 3	0.	1.	0.017	15.725	0.000	0.000	12.500	12.500	0.00	0.00	0.00	0.00	5.0	0.0
000511	TEXU N MULTI	2.	0.	780.163	133.420	0.000	0.000	12.500	12.500	0.00	0.00	0.00	0.00	10.0	0.0
000517	TEXU Q 1	0.	1.	0.197	9.826	0.000	0.000	25.000	25.000	0.00	0.00	0.00	0.00	5.0	0.0
000520	TEXU Q 1	1.	0.	1.409	0.516	0.000	0.000	25.000	25.000	0.00	0.00	0.00	0.00	5.0	0.0
000521	TEXU Q 2	0.	1.	0.000	110.166	0.000	0.000	25.000	25.000	0.00	0.00	0.00	0.00	5.0	0.0

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SUMMARY - ALL PROPERTIES  
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PROVED DEVELOPED PRODUCING RESERVES

ACCT NUMBER	FIELD, COUNTY LEASE NAME	GROSS LIQUIDS MMBL	NET LIQUIDS MMBL	GROSS GAS MMCF	NET GAS MMCF	LIQUIDS REVENUE M\$	GAS REVENUE M\$	TOTAL TAXES M\$	NET CAP COST M\$	OPRTNG EXPNSE M\$	NET REVENUE M\$	CUM P.W. 10.000% M\$	LI FE YRS
T E X A S ( C O N T I N U E D )													
BLOCK 0012 FIELD, ANDREWS COUNTY													
000481	9006 JV-P BLK 12 1	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
000483	B & W 2702	0.000	0.000	42.776	5.347	0.0	21.8	0.0	0.0	0.0	21.8	17.6	4.8
000482	B & W 2703	0.801	0.100	0.000	0.000	11.0	0.0	0.0	0.0	0.0	11.0	10.5	1.1
000486	STATE OF TEX P 1	13.874	1.734	27.582	2.041	180.6	13.2	0.0	0.0	0.0	193.8	143.7	7.1
000487	STATE OF TEX Q 1	8.919	1.115	17.732	1.312	116.1	8.6	0.0	0.0	0.0	124.7	85.4	9.1
000497	STATE OF TEX Q 1	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
000488	STATE OF TEX Q 2	12.448	1.555	25.528	1.892	161.8	12.3	0.0	0.0	0.0	174.1	124.1	9.1
000489	STATE OF TEX R 1	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
000500	STATE OF TEX R 4	0.000	0.000	74.868	9.358	0.0	34.9	0.0	0.0	0.0	34.9	25.9	7.2
000491	STATE OF TEX S 1	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
000501	STATE OF TEX S 3	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
000502	STATE OF TEX S 4	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
000492	STATE OF TEX T 1	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
000494	STATE OF TEX T 2	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
000493	STATE OF TEX T 4	3.618	0.453	0.000	0.000	50.4	0.0	0.0	0.0	0.0	50.4	41.3	4.5
000495	STATE OF TEX V 1	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
000503	STATE OF TEX V 2	7.471	0.935	13.131	0.614	100.4	4.9	0.0	0.0	0.0	105.3	87.1	4.3
000496	STATE OF TEX V 4	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
000504	TEXAS UNIV EE 1,2	50.563	6.321	53.436	3.253	683.6	21.6	0.0	0.0	0.0	705.2	492.6	11.6
000506	TEXAS UNIV EE 1,5	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
000505	TEXAS UNIV EE 3,4	9.507	1.188	49.003	2.983	97.6	19.3	0.0	0.0	0.0	116.9	111.0	1.1
000507	TEXU F 1	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
000508	TEXU G 1	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
000509	TEXU G 1	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
000510	TEXU M 1	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
000513	TEXU N 2	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
000519	TEXU N 2	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
000514	TEXU N 3	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
000511	TEXU N MULTI	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
000517	TEXU Q 1	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
000520	TEXU Q 1	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
000521	TEXU Q 2	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

BASED ON UTIMCO PRICING PARAMETERS

All estimates and exhibits herein are part of this NSAI report and are subject to its parameters and conditions.

BASIC DATA  
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UNIVERSITY LANDS ROYALTY INTEREST

SUMMARY - ALL PROPERTIES  
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PROVED DEVELOPED PRODUCING RESERVES

PROP NUMBER	FIELD, COUNTY LEASE NAME	# OF WELLS		GROSS LIQUIDS MMBL	ULTIMATE GAS MCF	WORKING INTEREST		REVENUE INTEREST		LIQUIDS \$/BBL		GAS \$/MCF		GROSS OPERTING EXPENSE \$/M	
		OIL	GAS			START	END	START	END	START	END	STRT	END	START	END
T E X A S ( C O N T I N U E D )															
BLOCK 0012 FIELD, ANDREWS COUNTY (CONTINUED)															
000515	TEXU Q MULTI	1.	0.	146.553	884.342	0.000	0.000	25.000	25.000	0.00	0.00	0.00	0.00	5.0	0.0
000523	TEXU R 1	0.	1.	0.000	178.973	0.000	0.000	12.500	12.500	0.00	0.00	6.06	0.00	2.0	0.0
000522	TEXU R 2	1.	0.	91.699	1058.333	0.000	0.000	12.500	12.500	109.61	110.75	6.06	6.24	5.0	5.0
000524	TEXU S 1	1.	0.	78.149	1380.012	0.000	0.000	12.500	12.500	109.44	110.60	6.06	6.49	5.0	5.0
000525	TEXU T 1	1.	0.	31.235	2.882	0.000	0.000	25.000	25.000	109.56	110.72	0.00	0.00	5.0	5.0
000526	UNI V 1, MULTI	1.	0.	119.769	179.387	0.000	0.000	12.500	12.500	109.04	0.00	3.51	0.00	5.0	0.0
000550	UNI V 9-12 1	0.	1.	0.000	10.692	0.000	0.000	20.000	20.000	0.00	0.00	3.45	0.00	2.0	0.0
000534	UNI V 12 1	0.	1.	0.000	41.733	0.000	0.000	25.000	25.000	0.00	0.00	0.00	0.00	5.0	0.0
000535	UNI V 12A 1, 1D, 2, 3	2.	0.	535.254	361.440	0.000	0.000	12.500	12.500	109.47	0.00	6.22	0.00	10.0	0.0
000536	UNI V 12A 5	0.	1.	0.000	26.155	0.000	0.000	12.500	12.500	0.00	0.00	0.00	0.00	5.0	0.0
000537	UNI V 12B 4, MULTI	1.	0.	52.986	32.136	0.000	0.000	12.500	12.500	109.50	0.00	6.20	0.00	5.0	0.0
000538	UNI V 12E 1, 3, 4, 5	1.	0.	206.883	681.589	0.000	0.000	12.500	12.500	109.46	110.60	7.58	7.76	5.0	5.0
000540	UNI V 12F 1, 4	1.	0.	104.611	138.486	0.000	0.000	12.500	12.500	109.84	111.00	7.15	7.58	5.0	5.0
000543	UNI V 12F 2	0.	1.	0.000	70.685	0.000	0.000	12.500	12.500	0.00	0.00	7.15	0.00	2.0	0.0
000542	UNI V 12F 3	0.	1.	0.000	151.206	0.000	0.000	12.500	12.500	0.00	0.00	7.15	0.00	2.0	0.0
000544	UNI V 14 1	0.	1.	0.000	445.815	0.000	0.000	20.000	20.000	0.00	0.00	3.41	0.00	2.0	0.0
000545	UNI V 18-12 1	0.	1.	0.000	4.035	0.000	0.000	25.000	25.000	0.00	0.00	0.00	0.00	5.0	0.0
000546	UNI V 21 1	0.	1.	0.001	333.173	0.000	0.000	20.000	20.000	0.00	0.00	3.45	0.00	2.0	0.0
000547	UNI V 26 1	0.	1.	0.000	616.895	0.000	0.000	20.000	20.000	0.00	0.00	0.00	0.00	5.0	0.0
000548	UNI V 26 2	0.	1.	0.000	19.328	0.000	0.000	20.000	20.000	0.00	0.00	3.43	0.00	2.0	0.0
000549	UNI V 27 1	0.	0.	0.000	642.127	0.000	0.000	20.000	20.000	0.00	0.00	3.43	0.00	2.0	0.0
000551	UNI V B 1	0.	1.	0.000	71.439	0.000	0.000	25.000	25.000	0.00	0.00	0.00	0.00	5.0	0.0
000533	UNI V O 3	0.	1.	0.000	1030.174	0.000	0.000	12.500	12.500	0.00	0.00	0.00	0.00	5.0	0.0
000554	UNI V O 5	0.	1.	0.000	113.600	0.000	0.000	12.500	12.500	0.00	0.00	0.00	0.00	5.0	0.0
000531	UNI V O 6, 8	2.	0.	81.702	150.791	0.000	0.000	12.500	12.500	109.54	0.00	5.83	0.00	10.0	0.0
000532	UNI V X 1, 2, 3, 3D	2.	0.	59.523	370.579	0.000	0.000	12.500	12.500	109.90	111.04	5.92	6.10	10.0	10.0
FIELD TOTAL PDP		34.	32.	7315.420	21765.593										
BLOCK 0012 E FIELD, ANDREWS COUNTY															
000559	TASS MULTI	1.	0.	1955.021	190.460	0.000	0.000	12.500	12.500	0.00	0.00	0.00	0.00	5.0	0.0
000566	UNI V 12E 3	1.	0.	34.221	49.860	0.000	0.000	12.500	12.500	0.00	0.00	0.00	0.00	5.0	0.0
000567	UNI V O 4, 4W, 5, 6, 7A	1.	0.	2067.594	256.197	0.000	0.000	12.500	12.500	0.00	0.00	0.00	0.00	5.0	0.0

BASED ON UTIMCO PRICING PARAMETERS

RESERVES AND ECONOMIC  
AS OF  
8 -31- 8

THE UNIVERSITY OF TEXAS SYSTEM  
UNIVERSITY LANDS ROYALTY INTEREST

SUMMARY - ALL PROPERTIES  
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PROVED DEVELOPED PRODUCING RESERVES

ACCT NUMBER	FIELD, COUNTY LEASE NAME	GROSS LIQUIDS MMBL	NET LIQUIDS MMBL	GROSS GAS MCMCF	NET GAS MCMCF	LIQUIDS REVENUE M\$	GAS REVENUE M\$	TOTAL TAXES M\$	NET CAP COST M\$	OPRTNG EXPNSE M\$	NET REVENUE M\$	CUM P.W. 10.000% M\$	LIFE YRS
T E X A S ( C O N T I N U E D )													
BLOCK 0012 FIELD, ANDREWS COUNTY (CONTINUED)													
000515	TEXU Q MULTI	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
000523	TEXU R 1	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
000522	TEXU R 2	22.965	2.871	121.435	9.882	281.1	62.4	0.0	0.0	0.0	343.5	192.1	16.4
000524	TEXU S 1	4.732	0.592	28.019	2.280	56.8	14.8	0.0	0.0	0.0	71.6	61.7	3.7
000525	TEXU T 1	2.984	0.746	0.000	0.000	82.5	0.0	0.0	0.0	0.0	82.5	70.9	3.3
000526	UNI V 1, MULTI	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
000550	UNI V 9-12 1	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
000534	UNI V 12 1	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
000535	UNI V 12A 1, 1D, 2, 3	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
000536	UNI V 12A 5	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
000537	UNI V 12B 4, MULTI	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
000538	UNI V 12E 1, 3, 4, 5	20.938	2.618	83.754	10.469	289.7	81.6	0.0	0.0	0.0	371.3	174.9	23.1
000540	UNI V 12F 1, 4	1.721	0.215	8.601	1.075	23.8	8.1	0.0	0.0	0.0	31.9	28.2	2.8
000543	UNI V 12F 2	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
000542	UNI V 12F 3	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
000544	UNI V 14 1	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
000545	UNI V 18-12 1	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
000546	UNI V 21 1	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
000547	UNI V 26 1	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
000548	UNI V 26 2	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
000549	UNI V 27 1	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
000551	UNI V B 1	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
000533	UNI V O 3	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
000554	UNI V O 5	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
000531	UNI V O 6, 8	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
000532	UNI V X 1, 2, 3, 3D	21.029	2.628	102.081	8.281	259.1	51.5	0.0	0.0	0.0	310.6	213.9	9.2
	FIELD TOTAL PDP	181.570	23.071	647.946	58.787	2394.5	355.0	0.0	0.0	0.0	2749.5	1880.9	
BLOCK 0012 E FIELD, ANDREWS COUNTY													
000559	TASS MULTI	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
000566	UNI V 12E 3	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
000567	UNI V O 4, 4W, 5, 6, 7A	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

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THE UNIVERSITY OF TEXAS SYSTEM  
UNIVERSITY LANDS ROYALTY INTEREST

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PROVED DEVELOPED PRODUCING RESERVES

PROP NUMBER	FIELD, COUNTY LEASE NAME	# OF WELLS		GROSS LIQUIDS MMBL	ULTIMATE GAS MCF	WORKING INTEREST		REVENUE INTEREST		LIQUIDS \$/BBL		GAS \$/MCF		GROSS OPERTING EXPENSE \$/M	
		OIL	GAS			START	END	START	END	START	END	START	END	START	END
T E X A S ( C O N T I N U E D )															
BLOCK 0012 E FIELD, ANDREWS COUNTY (CONTINUED)															
000569	UNIV X 1L, 2, MULTI	1.	0.	879.281	227.215	0.000	0.000	12.500	12.500	0.00	0.00	0.00	0.00	5.0	0.0
000568	UNIV X 1U, 2, MULTI	1.	0.	260.294	58.956	0.000	0.000	12.500	12.500	0.00	0.00	0.00	0.00	5.0	0.0
	FIELD TOTAL PDP	5.	0.	5196.411	782.688										
BLOCK 0016 FIELD, WARD COUNTY															
000576	7211 JV-S BL 16 2	0.	1.	20.065	13049.720	0.000	0.000	16.667	16.667	0.00	0.00	0.00	0.00	5.0	0.0
000577	HUMBLE UNIV 28 1, 3	1.	0.	58.344	2.667	0.000	0.000	16.667	16.667	0.00	0.00	0.00	0.00	5.0	0.0
000578	HUMBLE UNIV 29 1, 2	1.	0.	62.424	0.236	0.000	0.000	16.667	16.667	0.00	0.00	0.00	0.00	5.0	0.0
000579	JV-S 7211 BLK 16	1.	0.	5.717	12.345	0.000	0.000	16.667	16.667	114.07	0.00	9.08	0.00	5.0	0.0
000581	PYOTE G UNIT 1 1	0.	1.	239.691	72933.793	0.000	0.000	16.667	16.667	0.00	0.00	7.61	7.79	5.0	5.0
000584	PYOTE G UNIT 2 1L	0.	1.	1268.270	60974.138	0.000	0.000	16.667	16.667	114.94	116.08	7.61	7.79	5.0	5.0
000588	PYOTE G UNIT 2 1U	0.	1.	166.345	26775.652	0.000	0.000	16.667	16.667	0.00	0.00	0.00	0.00	5.0	0.0
000585	PYOTE G UNIT 2 2	0.	1.	2.409	9793.810	0.000	0.000	16.667	16.667	0.00	0.00	7.61	7.79	5.0	5.0
000586	PYOTE G UNIT 3 1	0.	1.	188.898	51883.295	0.000	0.000	16.667	16.667	0.00	0.00	7.61	8.04	5.0	5.0
000590	PYOTE G UNIT 5 1	0.	1.	64.692	3127.424	0.000	0.000	16.667	16.667	0.00	0.00	0.00	0.00	5.0	0.0
000580	PYOTE G UNIT 5 1A	0.	1.	18.277	11998.685	0.000	0.000	16.667	16.667	0.00	0.00	8.12	8.39	5.0	5.0
000582	PYOTE G UNIT 12 2	0.	1.	526.762	23271.527	0.000	0.000	16.667	16.667	0.00	0.00	7.61	7.79	5.0	5.0
000583	PYOTE G UNIT 13 2	0.	1.	1484.414	71710.414	0.000	0.000	16.667	16.667	0.00	0.00	7.61	7.79	5.0	5.0
000591	STATE UNIV 1	1.	0.	17.700	111.637	0.000	0.000	16.667	16.667	113.35	0.00	0.00	0.00	5.0	0.0
000592	STATE UNIV DG 1	1.	0.	3.533	0.015	0.000	0.000	16.667	16.667	0.00	0.00	0.00	0.00	5.0	0.0
000595	STATE UNIV DG 1	1.	0.	2.014	0.023	0.000	0.000	16.667	16.667	0.00	0.00	0.00	0.00	5.0	0.0
000593	STATE UNIV DN 1	1.	0.	370.002	554.120	0.000	0.000	16.667	16.667	0.00	0.00	0.00	0.00	5.0	0.0
000596	STATE UNIV DR 1	1.	0.	0.177	0.003	0.000	0.000	16.667	16.667	0.00	0.00	0.00	0.00	5.0	0.0
000594	STATE UNIV DZ 2, 3	1.	0.	23.610	22.707	0.000	0.000	16.667	16.667	0.00	0.00	0.00	0.00	5.0	0.0
000597	UNIV 29 3H	0.	1.	9.241	1553.143	0.000	0.000	16.667	16.667	113.16	114.30	7.78	7.96	5.0	5.0
000600	UNIV 3516 1	1.	0.	0.272	0.002	0.000	0.000	12.500	12.500	0.00	0.00	0.00	0.00	5.0	0.0
000598	UNIV M 1	1.	0.	5.873	13.187	0.000	0.000	16.667	16.667	112.47	0.00	0.00	0.00	5.0	0.0
	FIELD TOTAL PDP	11.	11.	4538.730	347788.543										

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PROVED DEVELOPED PRODUCING RESERVES

ACCT NUMBER	FIELD, COUNTY LEASE NAME	GROSS LIQUIDS MBL	NET LIQUIDS MBL	GROSS GAS MMCF	NET GAS MMCF	LIQUIDS REVENUE M\$	GAS REVENUE M\$	TOTAL TAXES M\$	NET CAP COST M\$	OPRTNG EXPNSE M\$	NET REVENUE M\$	CUM P.W. 10.000% M\$	LIFE YRS
T E X A S ( C O N T I N U E D )													
BLOCK 0012 E FIELD, ANDREWS COUNTY (CONTINUED)													
000569	UNIV X 1L, 2, MULTI	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
000568	UNIV X 1U, 2, MULTI	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	FIELD TOTAL PDP	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
BLOCK 0016 FIELD, WARD COUNTY													
000576	7211 JV-S BL 16 2	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
000577	HUMBLE UNIV 28 1, 3	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
000578	HUMBLE UNIV 29 1, 2	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
000579	JV-S 7211 BLK 16	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
000581	PYOTE G UNIT 1 1	0.000	0.000	5217.198	869.533	0.0	6815.7	0.0	0.0	0.0	6815.7	2598.9	50.0
000584	PYOTE G UNIT 2 1L	25.508	4.251	3924.259	654.043	493.3	5118.5	0.0	0.0	0.0	5611.8	1745.7	50.0
000588	PYOTE G UNIT 2 1U	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
000585	PYOTE G UNIT 2 2	0.000	0.000	2636.797	439.467	0.0	3457.3	0.0	0.0	0.0	3457.3	1798.4	34.0
000586	PYOTE G UNIT 3 1	0.000	0.000	50.607	8.435	0.0	67.1	0.0	0.0	0.0	67.1	60.0	2.8
000590	PYOTE G UNIT 5 1	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
000580	PYOTE G UNIT 5 1A	0.000	0.000	57.274	9.345	0.0	79.5	0.0	0.0	0.0	79.5	64.9	4.8
000582	PYOTE G UNIT 12 2	0.000	0.000	443.577	73.929	0.0	580.2	0.0	0.0	0.0	580.2	266.7	24.5
000583	PYOTE G UNIT 13 2	0.000	0.000	306.833	51.139	0.0	403.6	0.0	0.0	0.0	403.6	255.2	14.0
000591	STATE UNIV 1	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
000592	STATE UNIV DG 1	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
000595	STATE UNIV DG 1	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
000593	STATE UNIV DN 1	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
000596	STATE UNIV DR 1	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
000594	STATE UNIV DZ 2, 3	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
000597	UNIV 29 3H	1.313	0.219	262.568	43.411	25.0	351.9	0.0	0.0	0.0	376.9	289.0	8.8
000600	UNIV 3516 1	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
000598	UNIV M 1	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	FIELD TOTAL PDP	26.821	4.470	12899.113	2149.302	518.3	16873.8	0.0	0.0	0.0	17392.1	7078.8	

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		OIL	GAS			START	END	START	END	START	END	STRT	END	START	END
T E X A S ( C O N T I N U E D )															
BLOCK 0017 FIELD, WARD COUNTY															
000602	FAT BOY 4,5	2.	0.	131.443	214.819	0.000	0.000	12.500	12.500	114.68	115.82	8.61	8.79	10.0	10.0
000603	PHLLPS UNIV MULTI	2.	0.	126.233	84.557	0.000	0.000	16.667	16.667	0.00	0.00	0.00	0.00	10.0	0.0
000604	STATE OF TEX DH 1	0.	1.	1.856	62.363	0.000	0.000	12.500	12.500	0.00	0.00	0.00	0.00	5.0	0.0
000605	U-TEX S 1,2,3	3.	0.	374.140	528.758	0.000	0.000	12.500	12.500	114.68	115.82	8.56	8.74	15.0	15.0
000606	UNIV 1,3	1.	0.	30.096	373.283	0.000	0.000	16.667	16.667	0.00	0.00	0.00	0.00	5.0	0.0
000608	UNIV 18-5 3	1.	0.	46.372	820.493	0.000	0.000	12.500	12.500	111.17	112.31	7.86	8.04	5.0	5.0
000609	UNIV 34 1	1.	0.	3.935	95.486	0.000	0.000	12.500	12.500	0.00	0.00	0.00	0.00	5.0	0.0
000607	UNIV K 2	1.	0.	114.464	65.244	0.000	0.000	12.500	12.500	114.75	116.20	8.46	8.99	5.0	5.0
000611	UNIV L 1	1.	0.	10.528	0.057	0.000	0.000	20.000	20.000	0.00	0.00	0.00	0.00	5.0	0.0
	FIELD TOTAL PDP	12.	1.	839.067	2245.060										
BLOCK 0017 SE FIELD, WARD COUNTY															
000612	FAT BOY 3	1.	0.	136.635	152.056	0.000	0.000	12.500	12.500	114.69	115.83	8.61	8.79	5.0	5.0
000613	LAGUNA 5 1	1.	0.	0.555	3.048	0.000	0.000	12.500	12.500	0.00	0.00	0.00	0.00	5.0	0.0
000614	MOBIL UNIV MULTI	1.	0.	58.085	124.912	0.000	0.000	12.500	12.500	114.75	0.00	8.73	0.00	5.0	0.0
000616	SOFT TAIL 1	0.	1.	32.152	1305.497	0.000	0.000	12.500	12.500	114.68	115.82	8.61	8.79	5.0	5.0
000615	SOFT TAIL 2,3	2.	0.	170.038	278.460	0.000	0.000	12.500	12.500	114.68	115.82	8.66	8.84	10.0	10.0
000617	STATE MD 1	0.	1.	1.227	499.190	0.000	0.000	16.667	16.667	0.00	0.00	0.00	0.00	5.0	0.0
000619	STATE OA 1	1.	0.	55.014	258.724	0.000	0.000	16.667	16.667	0.00	0.00	0.00	0.00	5.0	0.0
000620	STATE OB 1	1.	0.	35.850	205.051	0.000	0.000	16.667	16.667	0.00	0.00	0.00	0.00	5.0	0.0
000621	STATE OC 1,2,3	2.	0.	103.838	1040.802	0.000	0.000	16.667	16.667	114.74	0.00	7.86	0.00	10.0	0.0
000623	STATE OF TEX DF 1	0.	1.	11.926	990.948	0.000	0.000	12.500	12.500	0.00	0.00	0.00	0.00	5.0	0.0
000624	STATE OF TEX DL 3	1.	0.	180.966	788.153	0.000	0.000	12.500	12.500	114.29	115.72	7.54	8.16	5.0	5.0
000625	STATE OF TEX DM 1	1.	0.	44.914	154.378	0.000	0.000	16.667	16.667	0.00	0.00	0.00	0.00	5.0	0.0
000627	STATE OF TEX DN 1	0.	1.	4.657	923.311	0.000	0.000	12.500	12.500	0.00	0.00	0.00	0.00	5.0	0.0
000628	STATE OF TEX DP 1	1.	0.	13.059	12.237	0.000	0.000	12.500	12.500	0.00	0.00	0.00	0.00	5.0	0.0
000629	STATE OF TEX FW 1	1.	0.	15.098	65.263	0.000	0.000	25.000	25.000	0.00	0.00	0.00	0.00	5.0	0.0
000631	STATE QK 1	1.	0.	35.224	126.575	0.000	0.000	16.667	16.667	115.49	0.00	7.81	0.00	5.0	0.0
000618	STATE WZ 5	0.	1.	0.000	192.943	0.000	0.000	20.000	20.000	0.00	0.00	0.00	0.00	5.0	0.0
000632	STATE XA 1	1.	0.	23.106	59.031	0.000	0.000	16.667	16.667	0.00	0.00	0.00	0.00	5.0	0.0
000633	STATE XU 5	1.	0.	89.495	195.775	0.000	0.000	16.667	16.667	114.59	115.73	8.56	8.74	5.0	5.0
000634	STATE XV 4,5,6,7	4.	0.	451.442	998.619	0.000	0.000	16.667	16.667	114.59	115.73	8.56	8.74	20.0	20.0

BASED ON UTIMCO PRICING PARAMETERS

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THE UNIVERSITY OF TEXAS SYSTEM  
UNIVERSITY LANDS ROYALTY INTEREST

SUMMARY - ALL PROPERTIES  
LOCATED IN TEXAS

PROVED DEVELOPED PRODUCING RESERVES

ACCT NUMBER	FIELD, COUNTY LEASE NAME	GROSS LIQUIDS MMBL	NET LIQUIDS MMBL	GROSS GAS MMCF	NET GAS MMCF	LIQUIDS REVENUE M\$	GAS REVENUE M\$	TOTAL TAXES M\$	NET CAP COST M\$	OPRTNG EXPNSE M\$	NET REVENUE M\$	CUM P.W. 10.000% M\$	LIFE YRS
T E X A S ( C O N T I N U E D )													
BLOCK 0017 FIELD, WARD COUNTY													
000602	FAT BOY 4,5	78.852	9.856	118.278	14.785	1141.1	131.7	0.0	0.0	0.0	1272.8	749.8	19.6
000603	PHLLPS UNIV MULTI	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
000604	STATE OF TEX DH 1	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
000605	U-TEX S 1,2,3	32.995	4.124	52.792	6.599	477.6	58.4	0.0	0.0	0.0	536.0	356.6	11.2
000606	UNIV 1,3	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
000608	UNIV 18-5 3	11.055	1.382	67.364	4.530	140.6	37.0	0.0	0.0	0.0	177.6	112.3	11.5
000609	UNIV 34 1	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
000607	UNIV K 2	0.767	0.095	0.614	0.077	11.0	0.7	0.0	0.0	0.0	11.7	11.1	1.2
000611	UNIV L 1	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	FIELD TOTAL PDP	123.669	15.457	239.048	25.991	1770.3	227.8	0.0	0.0	0.0	1998.1	1229.8	
BLOCK 0017 SE FIELD, WARD COUNTY													
000612	FAT BOY 3	59.198	7.400	68.079	8.510	857.1	75.4	0.0	0.0	0.0	932.5	509.7	24.5
000613	LAGUNA 5 1	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
000614	MOBIL UNIV MULTI	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
000616	SOFT TAIL 1	11.461	1.433	573.015	71.627	165.8	633.0	0.0	0.0	0.0	798.8	310.0	36.0
000615	SOFT TAIL 2,3	93.245	11.655	149.191	18.649	1349.7	166.4	0.0	0.0	0.0	1516.1	737.6	27.3
000617	STATE MD 1	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
000619	STATE OA 1	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
000620	STATE OB 1	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
000621	STATE OC 1,2,3	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
000623	STATE OF TEX DF 1	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
000624	STATE OF TEX DL 3	1.217	0.152	8.523	1.065	17.5	8.4	0.0	0.0	0.0	25.9	23.5	2.3
000625	STATE OF TEX DM 1	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
000627	STATE OF TEX DN 1	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
000628	STATE OF TEX DP 1	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
000629	STATE OF TEX FW 1	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
000631	STATE QK 1	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
000618	STATE WZ 5	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
000632	STATE XA 1	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
000633	STATE XU 5	20.818	3.470	39.554	7.910	401.4	70.1	0.0	0.0	0.0	471.5	298.6	14.6
000634	STATE XV 4,5,6,7	24.194	4.032	101.617	20.323	466.3	180.8	0.0	0.0	0.0	647.1	502.5	6.8

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PROP NUMBER	FIELD, COUNTY LEASE NAME	# OF WELLS		GROSS LIQUIDS MMBL	ULTIMATE GAS MCF	WORKING INTEREST		REVENUE INTEREST		LIQUIDS \$/BBL		GAS \$/MCF		GROSS OPERTING EXPENSE \$/M	
		OIL	GAS			START	END	START	END	START	END	STRT	END	START	END
T E X A S ( C O N T I N U E D )															
BLOCK 0017 SE FIELD, WARD COUNTY (CONTINUED)															
000635	U-TEX B 1	0.	1.	52.258	4268.234	0.000	0.000	12.500	12.500	0.00	0.00	0.00	0.00	5.0	0.0
000638	U-TEX B 1, 2, 3	3.	0.	170.863	336.212	0.000	0.000	12.500	12.500	0.00	0.00	0.00	0.00	15.0	0.0
000636	U-TEX E 1, MULTI	1.	0.	76.174	100.125	0.000	0.000	12.500	12.500	0.00	0.00	0.00	0.00	5.0	0.0
000637	U-TEX H 1, MULTI	1.	0.	205.348	113.631	0.000	0.000	12.500	12.500	114.56	0.00	8.56	0.00	5.0	0.0
000648	UNIV 18- 4 1	1.	0.	28.698	51.219	0.000	0.000	16.667	16.667	0.00	0.00	0.00	0.00	5.0	0.0
000649	UNIV 18- 5A 1, 2, 3	3.	0.	98.363	143.156	0.000	0.000	25.000	25.000	114.13	115.27	6.48	6.66	15.0	15.0
000646	UNIV 18-13A 2, 3	2.	0.	163.435	578.100	0.000	0.000	16.667	16.667	114.38	115.52	7.08	7.26	10.0	10.0
000647	UNIV 18-13B 1, 2	3.	0.	422.482	643.854	0.000	0.000	16.667	16.667	114.09	115.23	7.57	7.75	15.0	15.0
000639	UNIV 34 1	1.	0.	65.564	95.331	0.000	0.000	12.500	12.500	114.49	0.00	8.56	0.00	5.0	0.0
000640	UNIV A 1, MULTI	1.	0.	59.896	88.876	0.000	0.000	12.500	12.500	0.00	0.00	0.00	0.00	5.0	0.0
000641	UNIV A MULTI	1.	0.	3.874	0.184	0.000	0.000	12.500	12.500	0.00	0.00	0.00	0.00	5.0	0.0
000643	UNIV B 5-1 MULTI	1.	0.	0.358	0.021	0.000	0.000	12.500	12.500	0.00	0.00	0.00	0.00	5.0	0.0
000644	UNIV J 1, 2, MULTI	2.	0.	38.765	5.470	0.000	0.000	16.667	16.667	0.00	0.00	0.00	0.00	10.0	0.0
000645	UNIV K 1, MULTI	1.	0.	18.909	7.908	0.000	0.000	12.500	12.500	0.00	0.00	0.00	0.00	5.0	0.0
	FIELD TOTAL PDP	41.	6.	2868.268	14807.294										
BLOCK 0018 FIELD, WARD COUNTY															
000651	CONTINENTAL-UNIV 1	1.	0.	32.267	80.709	0.000	0.000	12.500	12.500	0.00	0.00	0.00	0.00	5.0	0.0
000662	UNIV 7 1	1.	0.	259.362	1848.201	0.000	0.000	16.667	16.667	114.82	115.96	7.87	8.05	5.0	5.0
000663	UNIV 8 1	1.	0.	85.169	1323.044	0.000	0.000	12.500	12.500	114.80	115.94	7.87	8.05	5.0	5.0
000664	UNIV 9-18 A 1	1.	0.	49.141	537.151	0.000	0.000	16.667	16.667	115.08	116.22	5.10	5.28	5.0	5.0
000665	UNIV 9-18 B 3	1.	0.	68.698	516.667	0.000	0.000	16.667	16.667	115.09	116.23	6.89	7.07	5.0	5.0
000653	UNIV 10-18 A 3, 4, 5	4.	0.	191.678	1437.695	0.000	0.000	16.667	16.667	122.16	123.30	5.93	6.11	20.0	20.0
000654	UNIV 10-18 A 4	0.	1.	14.766	443.602	0.000	0.000	16.667	16.667	0.00	0.00	0.00	0.00	5.0	0.0
000655	UNIV 10-18 B 6	0.	1.	7.449	1773.051	0.000	0.000	16.667	16.667	0.00	0.00	0.00	0.00	5.0	0.0
000656	UNIV 10-18 B 6	0.	1.	7.399	291.829	0.000	0.000	16.667	16.667	0.00	0.00	0.00	0.00	5.0	0.0
000657	UNIV 1018 B 3, 5, 6	3.	0.	166.943	967.756	0.000	0.000	16.667	16.667	114.93	116.09	8.73	9.16	15.0	15.0
000658	UNIV 11-18 A 3, 4	0.	3.	410.034	4681.853	0.000	0.000	16.667	16.667	114.65	115.79	6.84	7.02	15.0	15.0
000660	UNIV 22-18 B 1	1.	0.	1.906	45.783	0.000	0.000	16.667	16.667	0.00	0.00	0.00	0.00	5.0	0.0
000661	UNIV 24-18 A 1	0.	1.	0.000	0.378	0.000	0.000	16.667	16.667	0.00	0.00	0.00	0.00	5.0	0.0
	FIELD TOTAL PDP	13.	7.	1294.812	13947.719										

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ACCT NUMBER	FIELD, COUNTY LEASE NAME	GROSS LIQUIDS MBBL-----	NET LIQUIDS MBBL-----	GROSS GAS MMCF-----	NET GAS MMCF-----	LIQUIDS REVENUE M\$-----	GAS REVENUE M\$-----	TOTAL TAXES M\$-----	NET CAP COST M\$-----	OPRTNG EXPNSE M\$-----	NET REVENUE M\$-----	CUM P.W. 10.000% M\$-----	LIFE YRS -----
T E X A S ( C O N T I N U E D )													
BLOCK 0017 SE FIELD, WARD COUNTY (CONTINUED)													
000635	U-TEX B 1	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
000638	U-TEX B 1, 2, 3	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
000636	U-TEX E 1, MULTI	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
000637	U-TEX H 1, MULTI	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
000648	UNIV 18- 4 1	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
000649	UNIV 18- 5A 1, 2, 3	28.296	7.074	37.729	5.678	772.3	38.9	0.0	0.0	0.0	811.2	674.2	5.1
000646	UNIV 18-13A 2, 3	103.157	17.192	378.942	58.420	1872.1	427.9	0.0	0.0	0.0	2300.0	1087.6	28.0
000647	UNIV 18-13B 1, 2	304.606	50.767	481.549	70.788	5628.7	551.7	0.0	0.0	0.0	6180.4	2176.7	46.5
000639	UNIV 34 1	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
000640	UNIV A 1, MULTI	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
000641	UNIV A MULTI	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
000643	UNIV B 5-1 MULTI	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
000644	UNIV J 1, 2, MULTI	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
000645	UNIV K 1, MULTI	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	FIELD TOTAL PDP	646.192	103.175	1838.199	262.970	11530.9	2152.6	0.0	0.0	0.0	13683.5	6320.4	
BLOCK 0018 FIELD, WARD COUNTY													
000651	CONTINENTAL-UNIV 1	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
000662	UNIV 7 1	139.736	23.288	525.956	55.664	2454.0	452.3	0.0	0.0	0.0	2906.3	1489.5	31.5
000663	UNIV 8 1	44.635	5.579	183.797	14.337	572.2	116.4	0.0	0.0	0.0	688.6	320.6	25.9
000664	UNIV 9-18 A 1	4.936	0.822	108.593	18.099	95.6	98.2	0.0	0.0	0.0	193.8	153.7	7.0
000665	UNIV 9-18 B 3	8.600	1.433	55.899	7.667	166.6	55.2	0.0	0.0	0.0	221.8	159.0	9.3
000653	UNIV 10-18 A 3, 4, 5	34.578	5.763	200.553	33.425	710.2	208.4	0.0	0.0	0.0	918.6	646.9	9.7
000654	UNIV 10-18 A 4	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
000655	UNIV 10-18 B 6	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
000656	UNIV 10-18 B 6	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
000657	UNIV 1018 B 3, 5, 6	9.034	1.506	9.034	1.506	174.6	13.8	0.0	0.0	0.0	188.4	163.1	3.4
000658	UNIV 11-18 A 3, 4	263.529	43.922	2928.100	449.951	5085.1	3174.7	0.0	0.0	0.0	8259.8	2560.9	50.0
000660	UNIV 22-18 B 1	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
000661	UNIV 24-18 A 1	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	FIELD TOTAL PDP	505.048	82.313	4011.932	580.649	9258.3	4119.0	0.0	0.0	0.0	13377.3	5493.7	

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		OIL	GAS			START	END	START	END	START	END	START	END	START	END
T E X A S ( C O N T I N U E D )															
BLOCK 0020 FIELD, WINKLER COUNTY															
000668	UNIV 20- 1 1	1.	0.	3.717	2.509	0.000	0.000	22.500	22.500	0.00	0.00	0.00	0.00	5.0	0.0
000677	UNIV 20- 2 1	1.	0.	29.786	11.126	0.000	0.000	25.000	25.000	0.00	0.00	0.00	0.00	5.0	0.0
000678	UNIV 20- 2 2	1.	0.	16.664	31.404	0.000	0.000	25.000	25.000	114.62	116.05	7.81	8.43	5.0	5.0
000669	UNIV 20-11 1	1.	0.	66.761	37.458	0.000	0.000	20.000	20.000	0.00	0.00	0.00	0.00	5.0	0.0
000670	UNIV 20-11 1	1.	0.	11.048	9.243	0.000	0.000	25.000	25.000	0.00	0.00	0.00	0.00	5.0	0.0
000671	UNIV 20-11 1	1.	0.	17.846	9.552	0.000	0.000	25.000	25.000	114.70	0.00	0.00	0.00	5.0	0.0
000672	UNIV 20-11A 4	1.	0.	63.210	38.254	0.000	0.000	25.000	25.000	114.35	115.49	7.63	7.81	5.0	5.0
000673	UNIV 20-11W 1H	1.	0.	273.966	219.206	0.000	0.000	25.000	25.000	113.87	115.01	7.75	7.93	5.0	5.0
000667	UNIV 20-12 1	1.	0.	11.769	20.198	0.000	0.000	25.000	25.000	0.00	0.00	0.00	0.00	5.0	0.0
000674	UNIV 20-12 1	1.	0.	96.725	89.986	0.000	0.000	25.000	25.000	114.16	115.30	7.59	7.77	5.0	5.0
000675	UNIV 20-12A 2	1.	0.	332.528	189.677	0.000	0.000	25.000	25.000	114.36	115.50	7.67	7.85	5.0	5.0
000676	UNIV 20-13A 1	1.	0.	39.538	24.127	0.000	0.000	25.000	25.000	114.43	115.57	7.58	7.76	5.0	5.0
000679	UNIV 20-22 1	1.	0.	2.186	0.153	0.000	0.000	22.500	22.500	0.00	0.00	0.00	0.00	5.0	0.0
	FIELD TOTAL PDP	13.	0.	965.744	682.893										
BLOCK 0021 NW FIELD, WINKLER COUNTY															
000681	UNIV 6-21 1	1.	0.	84.986	105.240	0.000	0.000	16.667	16.667	0.00	0.00	0.00	0.00	5.0	0.0
000680	UNIV 20-14 A 2	1.	0.	137.009	255.633	0.000	0.000	25.000	25.000	113.62	114.76	7.70	7.88	5.0	5.0
	FIELD TOTAL PDP	2.	0.	221.995	360.873										
BLOCK 0031 FIELD, CRANE COUNTY															
000682	ATLANTIC UNIV 1, 2	1.	0.	49.766	991.325	0.000	0.000	12.500	12.500	115.76	116.85	6.24	6.51	5.0	5.0
000699	BLK 31 UNIT 5SD	0.	1.	0.797	178.916	0.000	0.000	12.500	12.500	0.00	0.00	7.66	0.00	2.0	0.0
000717	BLK 31 UNIT 9SD	0.	1.	39.963	662.058	0.000	0.000	12.500	12.500	0.00	0.00	7.66	7.84	2.0	2.0
000710	BLK 31 UNIT 10TN	0.	1.	1.553	199.588	0.000	0.000	12.500	12.500	0.00	0.00	7.65	0.00	2.0	0.0
000716	BLK 31 UNIT A2S	0.	1.	0.000	0.000	0.000	0.000	10.000	10.000	0.00	0.00	0.00	0.00	5.0	0.0
000691	BLK 31 UNIT ATOKA	5.	0.	240.758	1372.872	0.000	0.000	12.500	12.500	115.74	116.88	4.04	4.22	45.0	45.0
000870	BLK 31 UNIT B 3B	1.	0.	0.000	0.000	0.000	0.000	12.500	12.500	0.00	0.00	0.00	0.00	5.0	0.0
000688	BLK 31 UNIT CONNLL	1.	0.	986.999	14958.460	0.000	0.000	12.500	12.500	0.00	0.00	0.00	0.00	5.0	0.0
000718	BLK 31 UNIT D9	0.	1.	23.399	1171.241	0.000	0.000	12.500	12.500	115.70	116.84	4.04	4.22	5.0	5.0
000685	BLK 31 UNIT DVNI AN130.	0.	227598.393	2674357.056	0.000	0.000	12.500	12.500	113.58	114.72	4.04	4.22	1170.0	1170.0	
000686	BLK 31 UNIT ELNBGR	1.	0.	6421.572	2142.009	0.000	0.000	12.500	12.500	115.72	116.86	0.00	0.00	5.0	5.0

BASED ON UTIMCO PRICING PARAMETERS

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THE UNIVERSITY OF TEXAS SYSTEM  
UNIVERSITY LANDS ROYALTY INTEREST

SUMMARY - ALL PROPERTIES  
LOCATED IN TEXAS

PROVED DEVELOPED PRODUCING RESERVES

ACCT NUMBER	FIELD, COUNTY LEASE NAME	GROSS LIQUIDS MBBL-----	NET LIQUIDS MBBL-----	GROSS GAS MMCF-----	NET GAS MMCF-----	LIQUIDS REVENUE M\$-----	GAS REVENUE M\$-----	TOTAL TAXES M\$-----	NET CAP COST M\$-----	OPRTNG EXPNSE M\$-----	NET REVENUE M\$-----	CUM P.W. 10.000% M\$-----	LIFE YRS -----
T E X A S ( C O N T I N U E D )													
BLOCK 0020 FIELD, WINKLER COUNTY													
000668	UNI V 20- 1 1	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
000677	UNI V 20- 2 1	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
000678	UNI V 20- 2 2	1.420	0.355	1.988	0.378	41.1	3.1	0.0	0.0	0.0	44.2	40.5	1.8
000669	UNI V 20-11 1	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
000670	UNI V 20-11 1	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
000671	UNI V 20-11 1	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
000672	UNI V 20-11A 4	15.411	3.854	8.030	1.088	436.9	8.8	0.0	0.0	0.0	445.7	367.8	6.6
000673	UNI V 20-11W 1H	188.051	47.013	150.441	37.610	5400.7	301.7	0.0	0.0	0.0	5702.4	3639.0	28.6
000667	UNI V 20-12 1	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
000674	UNI V 20-12 1	24.469	6.117	27.891	1.569	694.5	12.5	0.0	0.0	0.0	707.0	430.8	14.9
000675	UNI V 20-12A 2	226.255	56.564	122.178	30.545	6531.1	242.3	0.0	0.0	0.0	6773.4	3666.0	32.9
000676	UNI V 20-13A 1	19.199	4.800	12.577	1.902	543.0	15.1	0.0	0.0	0.0	558.1	421.0	9.7
000679	UNI V 20-22 1	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	FIELD TOTAL PDP	474.805	118.703	323.105	73.092	13647.3	583.5	0.0	0.0	0.0	14230.8	8565.1	
BLOCK 0021 NW FIELD, WINKLER COUNTY													
000681	UNI V 6-21 1	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
000680	UNI V 20-14 A 2	104.160	26.040	180.460	24.092	2826.9	191.4	0.0	0.0	0.0	3018.3	1464.8	32.5
	FIELD TOTAL PDP	104.160	26.040	180.460	24.092	2826.9	191.4	0.0	0.0	0.0	3018.3	1464.8	
BLOCK 0031 FIELD, CRANE COUNTY													
000682	ATLANTIC UNI V 1, 2	4.669	0.583	2.116	0.161	67.9	1.1	0.0	0.0	0.0	69.0	59.4	3.8
000699	BLK 31 UNIT 5SD	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
000717	BLK 31 UNIT 9SD	37.603	4.700	387.659	33.096	373.8	261.8	0.0	0.0	0.0	635.6	312.8	26.2
000710	BLK 31 UNIT 10TN	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
000716	BLK 31 UNIT A2S	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
000691	BLK 31 UNIT ATOKA	105.335	13.168	186.103	13.981	1480.3	61.0	0.0	0.0	0.0	1541.3	1201.9	7.3
000870	BLK 31 UNIT B 3B	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
000688	BLK 31 UNIT CONNLL	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
000718	BLK 31 UNIT D9	14.818	1.853	411.601	10.548	158.4	46.4	0.0	0.0	0.0	204.8	170.6	5.0
000685	BLK 31 UNIT DVNIAN	7910.447	988.805	146046.687	4582.215	88335.5	19882.7	0.0	0.0	0.0	108218.2	73711.1	11.5
000686	BLK 31 UNIT ELNBGR	50.479	6.310	0.000	0.000	737.0	0.0	0.0	0.0	0.0	737.0	513.1	14.6

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PROVED DEVELOPED PRODUCING RESERVES

PROP NUMBER	FIELD, COUNTY LEASE NAME	# OF WELLS		GROSS LIQUIDS MMBL	ULTIMATE GAS MCF	WORKING INTEREST		REVENUE INTEREST		LIQUIDS \$/BBL		GAS \$/MCF		GROSS OPERTING EXPENSE \$/M	
		OIL	GAS			START	END	START	END	START	END	STRT	END	START	END
T E X A S ( C O N T I N U E D )															
BLOCK 0031 FIELD, CRANE COUNTY (CONTINUED)															
000724	BLK 31 UNIT F8	0.	0.	0.000	200.733	0.000	0.000	12.500	12.500	0.00	0.00	4.36	0.00	5.0	0.0
000720	BLK 31 UNIT F9	0.	1.	26.196	986.470	0.000	0.000	12.500	12.500	115.77	116.86	4.04	4.31	5.0	5.0
000696	BLK 31 UNIT FF4	0.	1.	15.861	1419.379	0.000	0.000	12.500	12.500	0.00	0.00	7.66	7.84	2.0	2.0
000697	BLK 31 UNIT FF9	0.	1.	1.603	252.429	0.000	0.000	12.500	12.500	0.00	0.00	7.67	8.20	2.0	2.0
000692	BLK 31 UNIT FSSLMN	2.	0.	61.883	240.005	0.000	0.000	12.500	12.500	113.99	115.13	0.00	0.00	10.0	10.0
000705	BLK 31 UNIT GG15	0.	1.	0.029	400.755	0.000	0.000	12.500	12.500	0.00	0.00	7.65	0.00	2.0	0.0
000706	BLK 31 UNIT GG16	0.	1.	0.029	117.485	0.000	0.000	12.500	12.500	0.00	0.00	7.71	0.00	2.0	0.0
000687	BLK 31 UNIT GRYBRG	1.	0.	4923.048	172.353	0.000	0.000	12.500	12.500	0.00	0.00	0.00	0.00	5.0	0.0
000714	BLK 31 UNIT H 4H	0.	1.	1.062	117.670	0.000	0.000	12.500	12.500	0.00	0.00	7.66	0.00	2.0	0.0
000722	BLK 31 UNIT H 5	0.	1.	0.000	3.991	0.000	0.000	10.000	10.000	0.00	0.00	0.00	0.00	5.0	0.0
000711	BLK 31 UNIT H 6H	0.	1.	2.499	621.851	0.000	0.000	12.500	12.500	0.00	0.00	7.66	8.28	2.0	2.0
000721	BLK 31 UNIT H 7H	0.	1.	0.000	25.098	0.000	0.000	12.500	12.500	0.00	0.00	4.02	0.00	2.0	0.0
000707	BLK 31 UNIT H 8	0.	1.	2.970	192.641	0.000	0.000	12.500	12.500	0.00	0.00	7.67	8.29	2.0	2.0
000708	BLK 31 UNIT H 8H	0.	1.	1.551	62.868	0.000	0.000	12.500	12.500	0.00	0.00	7.67	0.00	2.0	0.0
000715	BLK 31 UNIT H 9	0.	1.	0.000	0.000	0.000	0.000	10.000	10.000	0.00	0.00	0.00	0.00	5.0	0.0
000700	BLK 31 UNIT H12	0.	1.	1.348	333.856	0.000	0.000	12.500	12.500	0.00	0.00	7.65	8.18	2.0	2.0
000701	BLK 31 UNIT H13	0.	1.	0.850	163.924	0.000	0.000	12.500	12.500	0.00	0.00	7.66	0.00	2.0	0.0
000709	BLK 31 UNIT H13H	0.	1.	0.064	242.004	0.000	0.000	12.500	12.500	0.00	0.00	7.68	0.00	2.0	0.0
000702	BLK 31 UNIT HH12	0.	1.	0.370	282.193	0.000	0.000	12.500	12.500	0.00	0.00	7.66	0.00	2.0	0.0
000725	BLK 31 UNIT K10	0.	1.	12.172	260.470	0.000	0.000	12.500	12.500	114.64	116.07	3.93	4.55	5.0	5.0
000719	BLK 31 UNIT L6	0.	1.	17.885	527.524	0.000	0.000	12.500	12.500	115.76	116.85	4.04	4.31	5.0	5.0
000727	BLK 31 UNIT N7	0.	1.	0.967	160.855	0.000	0.000	12.500	12.500	0.00	0.00	7.61	8.04	5.0	5.0
000695	BLK 31 UNIT P17	0.	1.	0.029	324.459	0.000	0.000	12.500	12.500	0.00	0.00	7.66	0.00	2.0	0.0
000726	BLK 31 UNIT P18	0.	1.	17.220	1455.422	0.000	0.000	12.500	12.500	115.71	117.14	4.04	4.66	5.0	5.0
000713	BLK 31 UNIT S6DC	0.	1.	0.587	4.659	0.000	0.000	10.000	10.000	0.00	0.00	0.00	0.00	5.0	0.0
000703	BLK 31 UNIT SD13	0.	1.	0.061	1321.724	0.000	0.000	12.500	12.500	0.00	0.00	7.71	0.00	2.0	0.0
000723	BLK 31 UNIT T7N	0.	1.	1.514	59.939	0.000	0.000	12.500	12.500	0.00	0.00	7.66	8.19	2.0	2.0
000712	BLK 31 UNIT V2	0.	1.	1.009	52.863	0.000	0.000	12.500	12.500	0.00	0.00	7.68	0.00	2.0	0.0
000690	BLK 31 UNIT WADDLL	1.	0.	9.892	0.281	0.000	0.000	12.500	12.500	0.00	0.00	0.00	0.00	5.0	0.0
000698	BLK 31 UNIT Y12	0.	1.	0.557	156.131	0.000	0.000	12.500	12.500	0.00	0.00	8.12	0.00	2.0	0.0
000704	BLK 31 UNIT Y13	0.	1.	0.593	157.871	0.000	0.000	12.500	12.500	0.00	0.00	7.68	0.00	2.0	0.0
000728	STATE LB 5, 7, 8, 9	3.	0.	326.697	2113.388	0.000	0.000	12.500	12.500	109.63	110.77	7.63	7.81	15.0	15.0

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T E X A S ( C O N T I N U E D )													
BLOCK 0031 FIELD, CRANE COUNTY (CONTINUED)													
000724	BLK 31 UNIT F8	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
000720	BLK 31 UNIT F9	12.164	1.521	264.448	6.710	140.3	29.6	0.0	0.0	0.0	169.9	147.2	4.1
000696	BLK 31 UNIT FF4	14.627	1.828	157.275	13.860	145.3	110.0	0.0	0.0	0.0	255.3	150.9	15.8
000697	BLK 31 UNIT FF9	0.516	0.065	5.674	0.478	5.1	3.7	0.0	0.0	0.0	8.8	8.5	0.8
000692	BLK 31 UNIT FSSLMN	22.753	2.844	0.000	0.000	327.1	0.0	0.0	0.0	0.0	327.1	275.2	5.5
000705	BLK 31 UNIT GG15	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
000706	BLK 31 UNIT GG16	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
000687	BLK 31 UNIT GRYBRG	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
000714	BLK 31 UNIT H 4H	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
000722	BLK 31 UNIT H 5	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
000711	BLK 31 UNIT H 6H	1.672	0.209	17.978	1.586	16.6	12.7	0.0	0.0	0.0	29.3	26.7	2.3
000721	BLK 31 UNIT H 7H	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
000707	BLK 31 UNIT H 8	1.100	0.138	11.958	1.031	10.9	8.2	0.0	0.0	0.0	19.1	17.5	1.9
000708	BLK 31 UNIT H 8H	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
000715	BLK 31 UNIT H 9	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
000700	BLK 31 UNIT H12	0.836	0.105	9.088	0.786	8.2	6.2	0.0	0.0	0.0	14.4	13.6	1.4
000701	BLK 31 UNIT H13	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
000709	BLK 31 UNIT H13H	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
000702	BLK 31 UNIT HH12	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
000725	BLK 31 UNIT K10	4.261	0.533	63.594	1.749	53.0	7.5	0.0	0.0	0.0	60.5	55.0	2.4
000719	BLK 31 UNIT L6	9.353	1.170	187.072	4.724	110.5	20.9	0.0	0.0	0.0	131.4	109.0	4.8
000727	BLK 31 UNIT N7	0.000	0.000	76.731	9.591	0.0	76.4	0.0	0.0	0.0	76.4	67.5	3.4
000695	BLK 31 UNIT P17	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
000726	BLK 31 UNIT P18	8.313	1.039	180.732	6.235	87.5	27.3	0.0	0.0	0.0	114.8	103.8	2.7
000713	BLK 31 UNIT S6DC	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
000703	BLK 31 UNIT SD13	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
000723	BLK 31 UNIT T7N	0.769	0.096	8.359	0.720	7.6	5.6	0.0	0.0	0.0	13.2	12.6	1.1
000712	BLK 31 UNIT V2	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
000690	BLK 31 UNIT WADDLL	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
000698	BLK 31 UNIT Y12	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
000704	BLK 31 UNIT Y13	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
000728	STATE LB 5, 7, 8, 9	23.115	2.889	254.258	31.782	320.0	251.6	0.0	0.0	0.0	571.6	366.9	12.2

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SUMMARY - ALL PROPERTIES  
LOCATED IN TEXAS

PROVED DEVELOPED PRODUCING RESERVES

PROP NUMBER	FIELD, COUNTY LEASE NAME	# OF WELLS		GROSS LIQUIDS MMBL	ULTIMATE GAS MMBL	WORKING INTEREST		REVENUE INTEREST		LIQUIDS \$/BBL		GAS \$/MCF		GROSS OPERTNG EXPENSE M\$/M	
		OIL	GAS			START	END	START	END	START	END	STRT	END	START	END
T E X A S ( C O N T I N U E D )															
BLOCK 0031 FIELD, CRANE COUNTY (CONTINUED)															
000729	STATE LB 8	1.	0.	9.847	70.678	0.000	0.000	12.500	12.500	109.45	0.00	6.85	0.00	5.0	0.0
000733	UNI V 1	1.	0.	7.813	14.762	0.000	0.000	25.000	25.000	114.25	115.68	6.71	7.33	5.0	5.0
000739	UNI V 1 1, 4, MULTI	2.	0.	1038.901	4359.302	0.000	0.000	12.500	12.500	115.12	116.26	5.81	5.99	18.0	18.0
000731	UNI V 1, MULTI	1.	0.	251.521	875.329	0.000	0.000	12.500	12.500	112.94	114.08	6.01	6.19	5.0	5.0
000732	UNI V 2	1.	0.	1.051	823.989	0.000	0.000	12.500	12.500	0.00	0.00	0.00	0.00	5.0	0.0
000734	UNI V 4	0.	1.	0.000	414.983	0.000	0.000	12.500	12.500	0.00	0.00	7.42	7.60	2.0	2.0
000735	UNI V 5	0.	1.	0.000	993.608	0.000	0.000	12.500	12.500	0.00	0.00	6.77	6.95	2.0	2.0
000737	UNI V 7	0.	1.	0.000	518.644	0.000	0.000	12.500	12.500	0.00	0.00	7.45	7.63	2.0	2.0
000736	UNI V 8	0.	1.	0.000	133.248	0.000	0.000	12.500	12.500	0.00	0.00	0.00	0.00	5.0	0.0
000738	UNI V 9	0.	1.	0.000	66.884	0.000	0.000	12.500	12.500	0.00	0.00	7.42	7.85	2.0	2.0
000764	UNI V 25-A 1, 2	2.	0.	130.197	588.413	0.000	0.000	12.500	12.500	115.74	117.17	0.00	0.00	10.0	10.0
000741	UNI V 30-31 1	1.	0.	20.482	22.636	0.000	0.000	25.000	25.000	0.00	0.00	0.00	0.00	5.0	0.0
000743	UNI V 35 1	0.	1.	2.872	175.260	0.000	0.000	10.000	10.000	0.00	0.00	7.66	0.00	2.0	0.0
000742	UNI V 35 1, 2, 3, 4	1.	0.	275.009	5699.803	0.000	0.000	12.500	12.500	0.00	0.00	0.00	0.00	5.0	0.0
000766	UNI V 35 2	0.	1.	0.946	23.374	0.000	0.000	10.000	10.000	115.79	0.00	6.26	0.00	5.0	0.0
000744	UNI V 35A 1	0.	1.	1.882	149.971	0.000	0.000	10.000	10.000	0.00	0.00	7.66	0.00	2.0	0.0
000745	UNI V 35A 1, 2, 3	1.	0.	206.083	6040.954	0.000	0.000	12.500	12.500	0.00	0.00	0.00	0.00	5.0	0.0
000746	UNI V 36A 1, 2	2.	0.	138.374	1152.836	0.000	0.000	12.500	12.500	115.78	117.21	6.26	6.88	10.0	10.0
000747	UNI V 36B 1, 1L	1.	0.	15.326	77.229	0.000	0.000	12.500	12.500	0.00	0.00	0.00	0.00	5.0	0.0
000748	UNI V 37 1	1.	0.	14.480	38.923	0.000	0.000	12.500	12.500	0.00	0.00	0.00	0.00	5.0	0.0
000767	UNI V 37A 1	0.	1.	0.590	59.760	0.000	0.000	10.000	10.000	0.00	0.00	7.39	0.00	2.0	0.0
000749	UNI V 38 1	1.	0.	26.798	380.045	0.000	0.000	12.500	12.500	0.00	0.00	0.00	0.00	5.0	0.0
000768	UNI V 38 1	0.	1.	0.395	44.754	0.000	0.000	10.000	10.000	114.98	0.00	6.23	0.00	5.0	0.0
000769	UNI V 38A 1, 2	0.	2.	133.515	2329.611	0.000	0.000	12.500	12.500	115.64	0.00	6.25	0.00	10.0	0.0
000771	UNI V 38A 3	0.	1.	2.021	132.009	0.000	0.000	10.000	10.000	0.00	0.00	7.65	0.00	2.0	0.0
000770	UNI V 38B 1	1.	0.	55.593	531.698	0.000	0.000	12.500	12.500	0.00	0.00	0.00	0.00	5.0	0.0
000750	UNI V 42 1L, 2, 3, 4	3.	0.	330.561	579.746	0.000	0.000	25.000	25.000	115.75	117.18	6.20	6.82	15.0	15.0
000772	UNI V 47 1U	0.	1.	0.920	47.258	0.000	0.000	20.000	20.000	0.00	0.00	7.66	0.00	2.0	0.0
000773	UNI V 47 2	0.	1.	15.203	286.231	0.000	0.000	20.000	20.000	0.00	0.00	7.65	0.00	2.0	0.0
000775	UNI V 47A 1	0.	1.	2.027	49.820	0.000	0.000	20.000	20.000	0.00	0.00	7.66	8.19	2.0	2.0
000774	UNI V 47A 2	0.	1.	0.470	275.976	0.000	0.000	20.000	20.000	0.00	0.00	0.00	0.00	5.0	0.0
000751	UNI V A 1, 2, 2R, 3, 4	2.	0.	1194.458	10002.046	0.000	0.000	12.500	12.500	114.98	116.12	5.81	5.99	10.0	10.0

BASED ON UTIMCO PRICING PARAMETERS

RESERVES AND ECONOMICS  
AS OF  
8 -31- 8

THE UNIVERSITY OF TEXAS SYSTEM  
UNIVERSITY LANDS ROYALTY INTEREST

SUMMARY - ALL PROPERTIES  
LOCATED IN TEXAS

PROVED DEVELOPED PRODUCING RESERVES

ACCT NUMBER	FIELD, COUNTY LEASE NAME	GROSS LIQUIDS MMBL	NET LIQUIDS MMBL	GROSS GAS MMCF	NET GAS MMCF	LIQUIDS REVENUE M\$	GAS REVENUE M\$	TOTAL TAXES M\$	NET CAP COST M\$	OPRTNG EXPNSE M\$	NET REVENUE M\$	CUM P.W. 10.000% M\$	LIFE YRS
T E X A S ( C O N T I N U E D )													
BLOCK 0031 FIELD, CRANE COUNTY (CONTINUED)													
000729	STATE LB 8	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
000733	UNI V 1	2.861	0.716	5.436	1.360	82.3	9.5	0.0	0.0	0.0	91.8	85.0	2.0
000739	UNI V 1 1, 4, MULTI	106.645	13.330	728.780	40.447	1338.8	245.8	0.0	0.0	0.0	1584.6	917.8	16.6
000731	UNI V 1, MULTI	31.002	3.875	186.631	10.662	397.6	66.6	0.0	0.0	0.0	464.2	220.0	22.7
000732	UNI V 2	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
000734	UNI V 4	0.000	0.000	54.837	6.738	0.0	51.8	0.0	0.0	0.0	51.8	34.9	10.1
000735	UNI V 5	0.000	0.000	240.210	29.515	0.0	207.2	0.0	0.0	0.0	207.2	105.0	23.4
000737	UNI V 7	0.000	0.000	51.040	6.380	0.0	49.4	0.0	0.0	0.0	49.4	33.5	9.7
000736	UNI V 8	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
000738	UNI V 9	0.000	0.000	30.480	3.810	0.0	29.6	0.0	0.0	0.0	29.6	26.6	3.1
000764	UNI V 25-A 1, 2	4.179	0.523	0.000	0.000	60.9	0.0	0.0	0.0	0.0	60.9	54.4	2.6
000741	UNI V 30-31 1	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
000743	UNI V 35 1	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
000742	UNI V 35 1, 2, 3, 4	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
000766	UNI V 35 2	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
000744	UNI V 35A 1	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
000745	UNI V 35A 1, 2, 3	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
000746	UNI V 36A 1, 2	4.394	0.550	105.876	8.311	49.8	54.7	0.0	0.0	0.0	104.5	95.0	2.3
000747	UNI V 36B 1, 1L	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
000748	UNI V 37 1	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
000767	UNI V 37A 1	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
000749	UNI V 38 1	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
000768	UNI V 38 1	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
000769	UNI V 38A 1, 2	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
000771	UNI V 38A 3	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
000770	UNI V 38B 1	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
000750	UNI V 42 1L, 2, 3, 4	9.927	2.482	8.238	1.263	282.4	8.3	0.0	0.0	0.0	290.7	259.8	2.8
000772	UNI V 47 1U	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
000773	UNI V 47 2	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
000775	UNI V 47A 1	0.535	0.107	5.811	0.803	8.4	6.2	0.0	0.0	0.0	14.6	14.1	0.9
000774	UNI V 47A 2	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
000751	UNI V A 1, 2, 2R, 3, 4	30.494	3.812	269.856	12.481	352.2	76.7	0.0	0.0	0.0	428.9	329.4	7.0

BASED ON UTIMCO PRICING PARAMETERS



BASIC DATA  
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PROVED DEVELOPED PRODUCING RESERVES

PROP NUMBER	FIELD, COUNTY LEASE NAME	# OF WELLS		GROSS LIQUIDS MMBL	ULTIMATE GAS MCF	WORKING INTEREST		REVENUE INTEREST		LIQUIDS \$/BBL		GAS \$/MCF		GROSS OPERTING EXPENSE \$/M	
		OIL	GAS			START	END	START	END	START	END	STRT	END	START	END
T E X A S ( C O N T I N U E D )															
BLOCK 0031 FIELD, CRANE COUNTY (CONTINUED)															
000752	UNI V A 1, 2, MULTI	1.	0.	179.537	1380.617	0.000	0.000	12.500	12.500	112.74	114.17	3.76	4.38	5.0	5.0
000776	UNI V A 1U	1.	0.	0.386	4.061	0.000	0.000	12.500	12.500	0.00	0.00	0.00	0.00	5.0	0.0
000778	UNI V B 1	1.	0.	61.869	76.642	0.000	0.000	25.000	25.000	112.58	113.72	3.45	3.63	5.0	5.0
000755	UNI V B 8	0.	1.	0.000	0.000	0.000	0.000	12.500	12.500	0.00	0.00	0.00	0.00	5.0	0.0
000758	UNI V C 1	1.	0.	47.976	108.331	0.000	0.000	12.500	12.500	0.00	0.00	0.00	0.00	5.0	0.0
000780	UNI V C 1	1.	0.	184.692	265.961	0.000	0.000	25.000	25.000	113.85	114.99	7.84	8.02	5.0	5.0
000760	UNI V H 1, 2, 3, MULTI	2.	0.	195.430	1084.651	0.000	0.000	12.500	12.500	113.67	114.83	7.37	7.80	10.0	10.0
000781	UNI V LANDS 15 1	0.	1.	1.448	47.160	0.000	0.000	20.000	20.000	114.25	0.00	8.01	0.00	5.0	0.0
000761	UNI V O 2, 3, 4, 5, 6	0.	0.	155.651	1149.107	0.000	0.000	12.500	12.500	115.73	0.00	0.00	0.00	15.0	0.0
000762	UNI V U 1	1.	0.	89.197	96.295	0.000	0.000	16.667	16.667	0.00	0.00	0.00	0.00	5.0	0.0
000763	UNI V Y 11	1.	0.	19.230	3.360	0.000	0.000	12.500	12.500	109.71	110.85	10.37	10.55	5.0	5.0
	FIELD TOTAL PDP	177.	51.	245604.497	2749640.781										
BLOCK 0031 E FIELD, CRANE COUNTY															
000783	ATLANTIC UNI V 2 U	1.	0.	52.966	309.870	0.000	0.000	12.500	12.500	0.00	0.00	0.00	0.00	5.0	0.0
000785	BLK 31 UNIT ATOKA	1.	0.	598.823	2302.231	0.000	0.000	12.500	12.500	0.00	0.00	0.00	0.00	5.0	0.0
000788	EAST BLOCK 31 201	0.	1.	7.544	565.868	0.000	0.000	12.500	12.500	114.49	115.63	6.26	6.44	5.0	5.0
000790	EAST BLOCK 31 206	0.	1.	22.560	355.296	0.000	0.000	12.500	12.500	0.00	0.00	7.66	7.84	5.0	5.0
000789	EAST BLOCK 31 A6S	0.	1.	5.195	178.338	0.000	0.000	12.500	12.500	114.80	116.25	4.04	4.57	5.0	5.0
000794	UNI V 25A 1	1.	0.	0.818	24.535	0.000	0.000	12.500	12.500	0.00	0.00	0.00	0.00	5.0	0.0
000795	UNI V 36B 1U	0.	1.	0.000	122.568	0.000	0.000	10.000	10.000	0.00	0.00	0.00	0.00	5.0	0.0
000796	UNI V A 2	0.	1.	0.000	125.421	0.000	0.000	12.500	12.500	0.00	0.00	0.00	0.00	5.0	0.0
000797	UNI V O 4	1.	0.	24.055	145.315	0.000	0.000	12.500	12.500	0.00	0.00	0.00	0.00	5.0	0.0
	FIELD TOTAL PDP	4.	5.	711.961	4129.442										
BLOCK 0031 NW FIELD, CRANE COUNTY															
000798	STATE UNI V DV 1, 2	1.	0.	173.032	150.523	0.000	0.000	16.667	16.667	0.00	0.00	0.00	0.00	5.0	0.0
000801	UNI V 1-6 1	1.	0.	27.827	0.237	0.000	0.000	12.500	12.500	114.84	116.27	0.00	0.00	5.0	5.0
000802	UNI V 4 1	1.	0.	51.215	5.920	0.000	0.000	16.667	16.667	0.00	0.00	0.00	0.00	5.0	0.0
000803	UNI V BLK 31 1	1.	0.	17.585	1.222	0.000	0.000	16.667	16.667	0.00	0.00	0.00	0.00	5.0	0.0
000805	UNI V BLK 31 A 1	1.	0.	178.447	105.031	0.000	0.000	16.667	16.667	0.00	0.00	0.00	0.00	5.0	0.0
000804	UNI V BLK 31 MULTI	2.	0.	1889.782	1555.388	0.000	0.000	16.667	16.667	114.85	115.99	3.45	3.63	10.0	10.0

BASED ON UTIMCO PRICING PARAMETERS

RESERVES AND ECONOMIC AS OF  
8 -31- 8

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ACCT NUMBER	FIELD, COUNTY LEASE NAME	GROSS LIQUIDS MMBL	NET LIQUIDS MMBL	GROSS GAS MMCF	NET GAS MMCF	LIQUIDS REVENUE M\$	GAS REVENUE M\$	TOTAL TAXES M\$	NET CAP COST M\$	OPRTNG EXPNSE M\$	NET REVENUE M\$	CUM P.W. 10.000% M\$	LIFE YRS
T E X A S ( C O N T I N U E D )													
BLOCK 0031 FIELD, CRANE COUNTY (CONTINUED)													
000752	UNI V A 1, 2, MULTI	2.318	0.290	0.926	0.056	32.7	0.2	0.0	0.0	0.0	32.9	29.9	2.3
000776	UNI V A 1U	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
000778	UNI V B 1	9.197	2.300	7.800	0.975	256.8	3.8	0.0	0.0	0.0	260.6	189.1	8.0
000755	UNI V B 8	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
000758	UNI V C 1	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
000780	UNI V C 1	50.466	12.616	70.679	7.633	1394.9	61.7	0.0	0.0	0.0	1456.6	611.4	29.6
000760	UNI V H 1, 2, 3, MULTI	2.662	0.333	26.618	3.327	38.2	25.9	0.0	0.0	0.0	64.1	55.8	3.0
000781	UNI V LANDS 15 1	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
000761	UNI V O 2, 3, 4, 5, 6	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
000762	UNI V U 1	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
000763	UNI V Y 11	6.844	0.856	1.163	0.146	94.8	1.6	0.0	0.0	0.0	96.4	75.5	6.2
	FIELD TOTAL PDP	8484.354	1069.646	150065.714	4853.160	96774.8	21711.7	0.0	0.0	0.0	118486.5	80460.5	
BLOCK 0031 E FIELD, CRANE COUNTY													
000783	ATLANTIC UNI V 2 U	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
000785	BLK 31 UNIT ATOKA	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
000788	EAST BLOCK 31 201	5.133	0.642	193.670	15.058	53.0	99.2	0.0	0.0	0.0	152.2	124.4	5.8
000790	EAST BLOCK 31 206	17.941	2.243	221.491	18.965	178.3	151.3	0.0	0.0	0.0	329.6	255.7	7.7
000789	EAST BLOCK 31 A6S	2.906	0.364	41.748	3.272	29.3	13.9	0.0	0.0	0.0	43.2	40.5	1.4
000794	UNI V 25A 1	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
000795	UNI V 36B 1U	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
000796	UNI V A 2	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
000797	UNI V O 4	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	FIELD TOTAL PDP	25.980	3.249	456.909	37.295	260.6	264.4	0.0	0.0	0.0	525.0	420.6	
BLOCK 0031 NW FIELD, CRANE COUNTY													
000798	STATE UNI V DV 1, 2	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
000801	UNI V 1-6 1	1.850	0.231	0.000	0.000	26.7	0.0	0.0	0.0	0.0	26.7	23.7	2.7
000802	UNI V 4 1	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
000803	UNI V BLK 31 1	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
000805	UNI V BLK 31 A 1	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
000804	UNI V BLK 31 MULTI	76.568	12.761	82.635	6.431	1450.9	23.8	0.0	0.0	0.0	1474.7	636.8	27.8

BASED ON UTIMCO PRICING PARAMETERS

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SUMMARY - ALL PROPERTIES  
LOCATED IN TEXAS

PROVED DEVELOPED PRODUCING RESERVES

PROP NUMBER	FIELD, COUNTY LEASE NAME	# OF WELLS		GROSS LIQUIDS MBBL-----	ULTIMATE GAS MMCF-----	WORKING INTEREST		REVENUE INTEREST		LIQUIDS \$/BBL		GAS \$/MCF		GROSS OPERTNG EXPENSE M\$/M	
		OIL	GAS			START	END	START	END	START	END	STRT	END	START	END
T E X A S ( C O N T I N U E D )															
BLOCK 0031 NW FIELD, CRANE COUNTY (CONTINUED)															
000800	UNIV EP 1	1.	0.	189.351	57.480	0.000	0.000	16.667	16.667	114.83	115.97	7.61	7.79	5.0	5.0
	FIELD TOTAL PDP	8.	0.	2527.239	1875.801										
BLOCK 0031 W FIELD, CRANE COUNTY															
000806	UNIV 42 1	1.	0.	15.993	16.768	0.000	0.000	25.000	25.000	0.00	0.00	0.00	0.00	5.0	0.0
	FIELD TOTAL PDP	1.	0.	15.993	16.768										
BLOCK 0038 FIELD, CROCKETT COUNTY															
000819	UNIV 6 1	1.	0.	0.049	0.800	0.000	0.000	25.000	25.000	0.00	0.00	0.00	0.00	5.0	0.0
000820	UNIV 6 1	0.	1.	32.422	170.775	0.000	0.000	25.000	25.000	0.00	0.00	0.00	0.00	5.0	0.0
000821	UNIV 7 1	1.	0.	13.409	49.301	0.000	0.000	20.000	20.000	0.00	0.00	0.00	0.00	5.0	0.0
000822	UNIV 7 1	0.	1.	0.000	45.515	0.000	0.000	20.000	20.000	0.00	0.00	9.26	0.00	5.0	0.0
000811	UNIV 14 1	1.	0.	165.654	849.149	0.000	0.000	25.000	25.000	113.81	114.97	6.07	6.50	5.0	5.0
000812	UNIV 14 1401	0.	1.	25.557	196.807	0.000	0.000	25.000	25.000	0.00	0.00	0.00	0.00	5.0	0.0
000813	UNIV 15 1	0.	1.	16.770	113.066	0.000	0.000	25.000	25.000	113.70	114.84	6.07	6.25	5.0	5.0
000814	UNIV 15 1	0.	1.	0.481	23.066	0.000	0.000	25.000	25.000	0.00	0.00	0.00	0.00	5.0	0.0
000816	UNIV 38C 1801	1.	0.	42.814	23.216	0.000	0.000	16.667	16.667	0.00	0.00	0.00	0.00	5.0	0.0
000817	UNIV 38C 1801	1.	0.	111.389	0.000	0.000	0.000	16.667	16.667	113.15	114.29	0.00	0.00	5.0	5.0
000809	UNIV 501	0.	1.	0.024	1.085	0.000	0.000	20.000	20.000	0.00	0.00	0.00	0.00	5.0	0.0
000823	UNIV A 1	1.	0.	234.246	1280.252	0.000	0.000	25.000	25.000	113.59	114.73	6.07	6.25	5.0	5.0
000824	UNIV B 1	1.	0.	12.744	22.894	0.000	0.000	25.000	25.000	0.00	0.00	0.00	0.00	5.0	0.0
000825	UNIV B 1	1.	0.	2.658	0.000	0.000	0.000	25.000	25.000	114.28	0.00	0.00	0.00	5.0	0.0
000826	UNIV C 1	1.	0.	2.347	32.763	0.000	0.000	25.000	25.000	113.30	0.00	6.07	0.00	5.0	0.0
000827	UNIV C 1	0.	1.	0.475	53.272	0.000	0.000	25.000	25.000	0.00	0.00	0.00	0.00	5.0	0.0
000828	UNIV D 1, 1D	1.	0.	0.000	0.000	0.000	0.000	20.000	20.000	0.00	0.00	0.00	0.00	5.0	0.0
	FIELD TOTAL PDP	10.	7.	661.039	2861.961										
BLOCK 0039-B FIELD, CROCKETT COUNTY															
000871	UNIV 12 1H	0.	1.	0.871	6.580	0.000	0.000	25.000	25.000	0.00	0.00	0.00	0.00	5.0	0.0
000872	UNIV 12-39 1	0.	1.	13.898	533.661	0.000	0.000	20.000	20.000	113.77	114.91	8.98	9.16	5.0	5.0
	FIELD TOTAL PDP	0.	2.	14.769	540.241										

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ACCT NUMBER	FIELD, COUNTY LEASE NAME	GROSS LIQUIDS MMBL	NET LIQUIDS MMBL	GROSS GAS MMCF	NET GAS MMCF	LIQUIDS REVENUE M\$	GAS REVENUE M\$	TOTAL TAXES M\$	NET CAP COST M\$	OPRTNG EXPNSE M\$	NET REVENUE M\$	CUM P.W. 10.000% M\$	LIFE YRS
T E X A S ( C O N T I N U E D )													
BLOCK 0031 NW FIELD, CRANE COUNTY (CONTINUED)													
000800	UNIV EP 1	38.626	6.438	0.503	0.083	746.5	0.2	0.0	0.0	0.0	746.7	284.3	32.2
	FIELD TOTAL PDP	117.044	19.430	83.138	6.514	2224.1	24.0	0.0	0.0	0.0	2248.1	944.8	
BLOCK 0031 W FIELD, CRANE COUNTY													
000806	UNIV 42 1	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	FIELD TOTAL PDP	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
BLOCK 0038 FIELD, CROCKETT COUNTY													
000819	UNIV 6 1	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
000820	UNIV 6 1	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
000821	UNIV 7 1	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
000822	UNIV 7 1	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
000811	UNIV 14 1	5.327	1.332	36.531	5.854	124.7	37.7	0.0	0.0	0.0	162.4	143.7	3.0
000812	UNIV 14 1401	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
000813	UNIV 15 1	7.563	1.891	42.725	6.847	184.2	44.1	0.0	0.0	0.0	228.3	187.4	4.8
000814	UNIV 15 1	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
000816	UNIV 38C 1801	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
000817	UNIV 38C 1801	82.587	13.765	0.000	0.000	1573.0	0.0	0.0	0.0	0.0	1573.0	569.8	42.7
000809	UNIV 501	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
000823	UNIV A 1	68.193	17.049	321.668	51.547	1709.4	325.8	0.0	0.0	0.0	2035.2	1043.2	25.0
000824	UNIV B 1	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
000825	UNIV B 1	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
000826	UNIV C 1	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
000827	UNIV C 1	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
000828	UNIV D 1, 1D	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	FIELD TOTAL PDP	163.670	34.037	400.924	64.248	3591.3	407.6	0.0	0.0	0.0	3998.9	1944.1	
BLOCK 0039-B FIELD, CROCKETT COUNTY													
000871	UNIV 12 1H	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
000872	UNIV 12-39 1	2.035	0.407	29.072	5.285	46.7	49.6	0.0	0.0	0.0	96.3	77.2	5.0
	FIELD TOTAL PDP	2.035	0.407	29.072	5.285	46.7	49.6	0.0	0.0	0.0	96.3	77.2	

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		OIL	GAS			START	END	START	END	START	END	STRT	END	START	END
T E X A S ( C O N T I N U E D )															
BLOCK 0044 FIELD, CROCKETT COUNTY															
000831	UNI V 11 1	1.	0.	5.362	0.000	0.000	0.000	25.000	25.000	113.22	114.67	0.00	0.00	5.0	5.0
000832	UNI V 44-12 1	1.	0.	0.199	0.001	0.000	0.000	25.000	25.000	0.00	0.00	0.00	0.00	5.0	0.0
000829	UNI V A 1, 2, 3, MULTI	6.	0.	509.855	20.843	0.000	0.000	12.500	12.500	108.44	109.60	0.00	0.00	30.0	30.0
	FIELD TOTAL PDP	8.	0.	515.416	20.844										
BLOCK 0046 E FIELD, CROCKETT COUNTY															
000834	UNI V BLK 46 1, 2, 10	1.	0.	34.802	8.611	0.000	0.000	16.667	16.667	0.00	0.00	0.00	0.00	5.0	0.0
	FIELD TOTAL PDP	1.	0.	34.802	8.611										
BLOCK 0047 FIELD, CROCKETT COUNTY															
000840	BROWN-STATE 1	1.	0.	2.980	0.144	0.000	0.000	16.667	16.667	0.00	0.00	0.00	0.00	5.0	0.0
000841	STATE 1, 2	2.	0.	16.394	0.213	0.000	0.000	16.667	16.667	0.00	0.00	0.00	0.00	10.0	0.0
000842	STATE IV 5	1.	0.	9.798	1.828	0.000	0.000	12.500	12.500	108.52	0.00	0.00	0.00	5.0	0.0
000843	TEXAS UNI V Z 1, 2	2.	0.	94.253	1.782	0.000	0.000	12.500	12.500	108.93	0.00	0.00	0.00	10.0	0.0
000845	UNI V 3 1, 2, 3, 4	2.	0.	25.223	18.119	0.000	0.000	16.667	16.667	109.19	0.00	5.35	0.00	10.0	0.0
000849	UNI V 3A 1, 2, 3	3.	0.	36.800	18.237	0.000	0.000	16.667	16.667	109.04	0.00	5.38	0.00	15.0	0.0
000850	UNI V 3B 2, 3	2.	0.	20.540	21.685	0.000	0.000	16.667	16.667	109.48	0.00	5.34	0.00	10.0	0.0
000846	UNI V 7 1, 2, 3, 4	4.	0.	74.103	52.590	0.000	0.000	16.667	16.667	109.17	0.00	5.39	0.00	20.0	0.0
000847	UNI V 8 1, 2, 3	2.	0.	47.164	33.638	0.000	0.000	16.667	16.667	109.19	0.00	5.34	0.00	10.0	0.0
000848	UNI V AY 1, MULTI	1.	0.	31.763	0.586	0.000	0.000	12.500	12.500	0.00	0.00	0.00	0.00	5.0	0.0
000851	UNI V ZA 1, 2	2.	0.	36.045	14.992	0.000	0.000	12.500	12.500	108.78	0.00	0.00	0.00	10.0	0.0
	FIELD TOTAL PDP	22.	0.	395.063	163.814										
BLOCK 0049 FIELD, REAGAN COUNTY															
000852	STATE OF TEX BG 1	1.	0.	48.415	7.745	0.000	0.000	12.500	12.500	109.34	0.00	0.00	0.00	5.0	0.0
000853	UNI V 1, 2, 3, 4, 5, 6	8.	0.	266.939	377.307	0.000	0.000	20.000	20.000	108.90	0.00	5.83	0.00	40.0	0.0
000855	UNI V 6 1, 2, 3, 4, 5	12.	0.	365.196	236.248	0.000	0.000	25.000	25.000	109.49	0.00	6.34	0.00	60.0	0.0
000854	UNI V 6 1, 2, MULTI	1.	0.	198.342	98.190	0.000	0.000	12.500	12.500	108.71	0.00	5.30	0.00	5.0	0.0
000860	UNI V 15 1, 2, 3, 4, 5	7.	0.	127.854	172.233	0.000	0.000	25.000	25.000	109.46	0.00	6.35	0.00	35.0	0.0
000861	UNI V 48-15 1, 2	3.	0.	56.151	115.486	0.000	0.000	16.667	16.667	108.40	0.00	5.60	0.00	15.0	0.0
000862	UNI V 48-15A MULTI	1.	0.	49.795	11.352	0.000	0.000	16.667	16.667	108.49	0.00	0.00	0.00	5.0	0.0
000863	UNI V 49-6A 1	1.	0.	9.595	12.641	0.000	0.000	20.000	20.000	0.00	0.00	0.00	0.00	5.0	0.0

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T E X A S ( C O N T I N U E D )													
BLOCK 0044 FIELD, CROCKETT COUNTY													
000831	UNIV 11 1	1.581	0.395	0.000	0.000	45.0	0.0	0.0	0.0	0.0	45.0	42.2	1.5
000832	UNIV 44-12 1	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
000829	UNIV A 1, 2, 3, MULTI	17.851	2.232	0.000	0.000	244.3	0.0	0.0	0.0	0.0	244.3	207.7	3.7
	FIELD TOTAL PDP	19.432	2.627	0.000	0.000	289.3	0.0	0.0	0.0	0.0	289.3	249.9	
BLOCK 0046 E FIELD, CROCKETT COUNTY													
000834	UNIV BLK 46 1, 2, 10	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	FIELD TOTAL PDP	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
BLOCK 0047 FIELD, CROCKETT COUNTY													
000840	BROWN-STATE 1	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
000841	STATE 1, 2	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
000842	STATE IV 5	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
000843	TEXAS UNIV Z 1, 2	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
000845	UNIV 3 1, 2, 3, 4	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
000849	UNIV 3A 1, 2, 3	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
000850	UNIV 3B 2, 3	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
000846	UNIV 7 1, 2, 3, 4	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
000847	UNIV 8 1, 2, 3	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
000848	UNIV AY 1, MULTI	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
000851	UNIV ZA 1, 2	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	FIELD TOTAL PDP	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
BLOCK 0049 FIELD, REAGAN COUNTY													
000852	STATE OF TEX BG 1	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
000853	UNIV 1, 2, 3, 4, 5, 6	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
000855	UNIV 6 1, 2, 3, 4, 5	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
000854	UNIV 6 1, 2, MULTI	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
000860	UNIV 15 1, 2, 3, 4, 5	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
000861	UNIV 48-15 1, 2	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
000862	UNIV 48-15A MULTI	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
000863	UNIV 49-6A 1	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

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		OIL	GAS			START	END	START	END	START	END	STRT	END	START	END
T E X A S ( C O N T I N U E D )															
BLOCK 0049 FIELD, REAGAN COUNTY (CONTINUED)															
000864	UNIV 49-7 1, 2, 3, 4	16.	0.	468.079	1065.786	0.000	0.000	20.000	20.000	108.80	0.00	5.35	0.00	80.0	0.0
000857	UNIV C 1, 2, 3, MULTI	2.	0.	88.269	88.526	0.000	0.000	12.500	12.500	110.29	0.00	5.33	0.00	10.0	0.0
000858	UNIV E 1, 2, 3, MULTI	3.	0.	178.559	414.954	0.000	0.000	12.500	12.500	108.99	0.00	5.30	0.00	15.0	0.0
000859	UNIV F 1, 2, 3, MULTI	8.	0.	222.246	477.095	0.000	0.000	12.500	12.500	108.96	0.00	5.27	0.00	40.0	0.0
	FIELD TOTAL PDP	63.	0.	2079.440	3077.563										
BLOCK 0051 FIELD, CROCKETT COUNTY															
000869	UNIV 8 1	0.	1.	27.931	1569.650	0.000	0.000	20.000	20.000	0.00	0.00	6.02	6.02	5.0	5.0
000865	UNIV 11 1	0.	1.	5.408	522.466	0.000	0.000	25.000	25.000	112.47	0.00	6.01	0.00	5.0	0.0
000866	UNIV 12 1	0.	1.	0.840	72.080	0.000	0.000	25.000	25.000	0.00	0.00	0.00	0.00	5.0	0.0
000867	UNIV 12E 1	0.	1.	58.828	2310.735	0.000	0.000	25.000	25.000	110.05	111.19	6.00	6.18	5.0	5.0
	FIELD TOTAL PDP	0.	4.	93.007	4474.931										
BLOXOM FIELD, UPTON COUNTY															
000873	UNIV 26 1	0.	1.	12.914	670.557	0.000	0.000	20.000	20.000	116.01	117.15	8.85	9.03	5.0	5.0
000874	UNIV SECTION 3 1	0.	1.	530.764	9516.425	0.000	0.000	25.000	25.000	115.08	116.22	8.69	8.87	5.0	5.0
000875	UNIV SECTION 3 2	0.	1.	63.053	2155.919	0.000	0.000	25.000	25.000	115.50	116.95	8.77	9.30	5.0	5.0
	FIELD TOTAL PDP	0.	3.	606.731	12342.901										
BLUE DANUBE E FIELD, UPTON COUNTY															
000876	UNIV VINCENT 401	0.	1.	62.852	904.714	0.000	0.000	25.000	25.000	114.53	115.67	8.48	8.66	5.0	5.0
	FIELD TOTAL PDP	0.	1.	62.852	904.714										
BOUSCAREN FIELD, CROCKETT COUNTY															
000877	UNIV 14-1 1	1.	0.	8.307	0.000	0.000	0.000	25.000	25.000	114.38	115.54	0.00	0.00	5.0	5.0
	FIELD TOTAL PDP	1.	0.	8.307	0.000										
BUSTER FIELD, CRANE COUNTY															
000878	UNIV J 1	1.	0.	21.276	335.523	0.000	0.000	20.000	20.000	0.00	0.00	0.00	0.00	5.0	0.0
	FIELD TOTAL PDP	1.	0.	21.276	335.523										

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PROVED DEVELOPED PRODUCING RESERVES

ACCT NUMBER	FIELD, COUNTY LEASE NAME	GROSS LIQUIDS MBL	NET LIQUIDS MBL	GROSS GAS MCMCF	NET GAS MCMCF	LIQUIDS REVENUE M\$	GAS REVENUE M\$	TOTAL TAXES M\$	NET CAP COST M\$	OPRTNG EXPNSE M\$	NET REVENUE M\$	CUM P.W. 10.000% M\$	LIFE YRS
T E X A S ( C O N T I N U E D )													
BLOCK 0049 FIELD, REAGAN COUNTY (CONTINUED)													
000864	UNIV 49-7 1, 2, 3, 4	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
000857	UNIV C 1, 2, 3, MULTI	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
000858	UNIV E 1, 2, 3, MULTI	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
000859	UNIV F 1, 2, 3, MULTI	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	FIELD TOTAL PDP	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
BLOCK 0051 FIELD, CROCKETT COUNTY													
000869	UNIV 8 1	1.190	0.238	17.491	2.004	18.7	12.0	0.0	0.0	0.0	30.7	29.7	0.8
000865	UNIV 11 1	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
000866	UNIV 12 1	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
000867	UNIV 12E 1	16.017	4.004	240.861	34.503	324.8	218.4	0.0	0.0	0.0	543.2	408.7	7.2
	FIELD TOTAL PDP	17.207	4.242	258.352	36.507	343.5	230.4	0.0	0.0	0.0	573.9	438.4	
BLOXOM FIELD, UPTON COUNTY													
000873	UNIV 26 1	7.036	1.407	319.842	63.968	164.6	583.1	0.0	0.0	0.0	747.7	430.0	18.3
000874	UNIV SECTION 3 1	395.766	98.941	4278.553	499.521	8199.6	4462.6	0.0	0.0	0.0	12662.2	5820.8	40.0
000875	UNIV SECTION 3 2	1.955	0.489	17.454	2.522	41.5	22.4	0.0	0.0	0.0	63.9	61.2	1.0
	FIELD TOTAL PDP	404.757	100.837	4615.849	566.011	8405.7	5068.1	0.0	0.0	0.0	13473.8	6312.0	
BLUE DANUBE E FIELD, UPTON COUNTY													
000876	UNIV VINCENT 401	52.828	13.207	568.048	78.248	1121.9	684.3	0.0	0.0	0.0	1806.2	1040.8	18.2
	FIELD TOTAL PDP	52.828	13.207	568.048	78.248	1121.9	684.3	0.0	0.0	0.0	1806.2	1040.8	
BOUSCAREN FIELD, CROCKETT COUNTY													
000877	UNIV 14-1 1	3.727	0.932	0.000	0.000	107.4	0.0	0.0	0.0	0.0	107.4	94.7	3.2
	FIELD TOTAL PDP	3.727	0.932	0.000	0.000	107.4	0.0	0.0	0.0	0.0	107.4	94.7	
BUSTER FIELD, CRANE COUNTY													
000878	UNIV J 1	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	FIELD TOTAL PDP	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

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PROP NUMBER	FIELD, COUNTY LEASE NAME	# OF WELLS		GROSS LIQUIDS MMBL	ULTIMATE GAS MCF	WORKING INTEREST		REVENUE INTEREST		LIQUIDS \$/BBL		GAS \$/MCF		GROSS OPERTING EXPENSE \$/M	
		OIL	GAS			START	END	START	END	START	END	STRT	END	START	END
T E X A S ( C O N T I N U E D )															
CAL S FIELD, SCHLEICHER COUNTY															
000881	STATE UNIV ES 1	0.	1.	7.168	1042.242	0.000	0.000	25.000	25.000	112.47	0.00	6.26	0.00	5.0	0.0
000882	UNIV 2 1, 2, 3, 4, 5	6.	0.	47.708	85.935	0.000	0.000	25.000	25.000	0.00	0.00	0.00	0.00	30.0	0.0
	FIELD TOTAL PDP	6.	1.	54.876	1128.177										
CAPRITO FIELD, WARD COUNTY															
000885	9217 JV-P POQUITO	6.	0.	520.859	1263.170	0.000	0.000	20.000	20.000	114.51	115.65	6.27	6.45	30.0	30.0
000886	GRAHAM J 2, 4, 7, 8, 9	8.	0.	1258.513	4386.022	0.000	0.000	16.667	16.667	114.76	115.90	7.46	7.64	40.0	40.0
000887	STATE AG MULTI	2.	0.	252.551	704.668	0.000	0.000	16.667	16.667	114.90	116.04	7.70	7.88	10.0	10.0
000888	STATE AK MULTI	8.	0.	1200.758	5888.641	0.000	0.000	16.667	16.667	114.76	115.90	7.68	7.86	40.0	40.0
000889	STATE AL MULTI	7.	0.	778.953	3007.415	0.000	0.000	12.500	12.500	114.78	114.78	7.65	7.65	35.0	35.0
000890	STATE AM 1, 2, 3	3.	0.	495.128	1655.474	0.000	0.000	16.667	16.667	114.78	115.92	7.43	7.61	15.0	15.0
000891	STATE AN 1, 2, 3, 4, 5	4.	0.	236.627	537.434	0.000	0.000	12.500	12.500	114.66	0.00	7.41	0.00	20.0	0.0
000892	STATE AO 1	1.	0.	60.489	139.728	0.000	0.000	12.500	12.500	114.59	0.00	6.87	0.00	5.0	0.0
000895	STATE GU B 1	0.	1.	0.349	2333.984	0.000	0.000	16.667	16.667	0.00	0.00	0.00	0.00	5.0	0.0
000896	STATE GU B 1	0.	1.	0.000	526.557	0.000	0.000	16.667	16.667	0.00	0.00	0.00	0.00	5.0	0.0
000894	STATE GU B 2, 3, 4, 5	8.	0.	787.684	7825.487	0.000	0.000	16.667	16.667	114.66	115.80	8.08	8.26	40.0	40.0
000897	STATE OA 2	1.	0.	49.642	183.948	0.000	0.000	16.667	16.667	0.00	0.00	0.00	0.00	5.0	0.0
000898	STATE OB 1, 2, 3, 4, 5	1.	0.	286.436	778.459	0.000	0.000	16.667	16.667	114.32	0.00	7.88	0.00	5.0	0.0
000899	STATE OF TEX DC 1	8.	0.	1138.218	7419.582	0.000	0.000	12.500	12.500	114.66	115.80	7.62	7.80	40.0	40.0
000900	STATE OF TEX DF 3	0.	6.	227.314	1956.484	0.000	0.000	12.500	12.500	114.67	115.81	7.55	7.73	12.0	12.0
000905	STATE OF TEX DL 4	0.	3.	103.036	624.902	0.000	0.000	12.500	12.500	114.66	115.75	7.78	8.05	15.0	15.0
000901	STATE OF TEX FW 1	0.	2.	93.552	1118.409	0.000	0.000	25.000	25.000	114.67	116.10	7.81	8.43	10.0	10.0
000902	STATE OF TEX FW 5	0.	1.	1.270	215.414	0.000	0.000	25.000	25.000	0.00	0.00	0.00	0.00	5.0	0.0
000906	STATE WZ 1, 2, 3, 4, 6	3.	0.	432.202	1334.263	0.000	0.000	16.667	16.667	114.61	0.00	7.85	0.00	15.0	0.0
000908	U-TEX K K 1	1.	0.	93.396	240.593	0.000	0.000	16.667	16.667	114.72	116.17	7.50	8.03	5.0	5.0
000911	UNIV 17-40 1	1.	0.	113.890	26.010	0.000	0.000	16.667	16.667	111.12	112.26	0.00	0.00	5.0	5.0
000912	UNIV 18-13 1	1.	0.	2.699	3.638	0.000	0.000	16.667	16.667	114.32	0.00	7.08	0.00	5.0	0.0
000913	UNIV GAS UNIT 36 1	0.	1.	19.877	1902.270	0.000	0.000	16.667	16.667	112.47	113.61	7.56	7.74	5.0	5.0
000909	UNIV K 1	1.	0.	14.891	29.553	0.000	0.000	16.667	16.667	0.00	0.00	0.00	0.00	5.0	0.0
000910	UNIV L 1	0.	1.	1.213	6620.796	0.000	0.000	16.667	16.667	0.00	0.00	7.68	7.86	2.0	2.0
000916	W CAPRITO UNIT 1	0.	1.	1.221	2961.465	0.000	0.000	12.500	12.500	0.00	0.00	0.00	0.00	5.0	0.0
000917	W CAPRITO UNIT 2	0.	1.	0.811	830.280	0.000	0.000	16.667	16.667	0.00	0.00	0.00	0.00	5.0	0.0

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T E X A S ( C O N T I N U E D )													
CAL S FIELD, SCHLEICHER COUNTY													
000881	STATE UNIV ES 1	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
000882	UNIV 2 1, 2, 3, 4, 5	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	FIELD TOTAL PDP	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
CAPRITO FIELD, WARD COUNTY													
000885	9217 JV-P POQUITO	233.119	46.624	552.640	84.443	5083.2	550.6	0.0	0.0	0.0	5633.8	2876.3	22.3
000886	GRAHAM J 2, 4, 7, 8, 9	92.913	15.485	345.702	27.368	1676.4	212.9	0.0	0.0	0.0	1889.3	1393.3	8.4
000887	STATE AG MULTI	29.777	4.963	71.153	7.649	529.6	61.2	0.0	0.0	0.0	590.8	411.3	10.1
000888	STATE AK MULTI	45.815	7.635	139.190	15.566	828.4	125.4	0.0	0.0	0.0	953.8	784.0	5.0
000889	STATE AL MULTI	1.843	0.230	4.858	0.405	25.0	3.1	0.0	0.0	0.0	28.1	27.7	0.3
000890	STATE AM 1, 2, 3	96.421	16.071	399.578	38.559	1743.3	297.0	0.0	0.0	0.0	2040.3	1215.0	17.3
000891	STATE AN 1, 2, 3, 4, 5	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
000892	STATE AO 1	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
000895	STATE GU B 1	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
000896	STATE GU B 1	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
000894	STATE GU B 2, 3, 4, 5	46.954	7.825	422.585	70.431	905.7	591.4	0.0	0.0	0.0	1497.1	1088.9	8.5
000897	STATE OA 2	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
000898	STATE OB 1, 2, 3, 4, 5	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
000899	STATE OF TEX DC 1	249.359	31.170	2144.484	268.061	3607.7	2118.2	0.0	0.0	0.0	5725.9	3571.6	18.3
000900	STATE OF TEX DF 3	45.360	5.669	566.992	70.874	656.0	556.9	0.0	0.0	0.0	1212.9	861.6	12.7
000905	STATE OF TEX DL 4	8.273	1.034	63.637	7.954	119.7	65.0	0.0	0.0	0.0	184.7	154.7	4.3
000901	STATE OF TEX FW 1	1.228	0.307	32.313	8.078	35.5	65.4	0.0	0.0	0.0	100.9	93.0	1.8
000902	STATE OF TEX FW 5	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
000906	STATE WZ 1, 2, 3, 4, 6	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
000908	U-TEX K K 1	1.336	0.222	5.809	0.610	21.5	4.7	0.0	0.0	0.0	26.2	24.8	1.1
000911	UNIV 17-40 1	6.611	1.102	0.000	0.000	123.4	0.0	0.0	0.0	0.0	123.4	94.7	6.6
000912	UNIV 18-13 1	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
000913	UNIV GAS UNIT 36 1	13.673	2.279	350.586	32.663	185.2	255.7	0.0	0.0	0.0	440.9	266.7	13.5
000909	UNIV K 1	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
000910	UNIV L 1	1.004	0.167	502.222	61.104	13.3	491.4	0.0	0.0	0.0	504.7	419.1	7.8
000916	W CAPRITO UNIT 1	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
000917	W CAPRITO UNIT 2	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

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		OIL	GAS			START	END	START	END	START	END	STRT	END	START	END
T E X A S ( C O N T I N U E D )															
CAPRITO FIELD, WARD COUNTY (CONTINUED)															
000919	W CAPRITO UNIT 2	0.	1.	41.132	1678.619	0.000	0.000	16.667	16.667	112.47	113.61	7.52	7.70	2.0	2.0
000918	W CAPRITO UNIT 3	0.	1.	8.189	3725.488	0.000	0.000	12.500	12.500	0.00	0.00	7.66	7.84	5.0	5.0
000915	W CAPRITO WLFCMP 2	1.	0.	65.165	970.317	0.000	0.000	16.667	16.667	0.00	0.00	0.00	0.00	5.0	0.0
	FIELD TOTAL PDP	65.	20.	8286.065	60889.070										
CARDINAL FIELD, PECOS COUNTY															
000932	UNI V 3A 1, 2, 4	0.	2.	18.420	181.011	0.000	0.000	12.500	12.500	108.92	0.00	7.61	0.00	10.0	0.0
000933	UNI V 3B 1	1.	0.	1.934	14.154	0.000	0.000	12.500	12.500	0.00	0.00	0.00	0.00	5.0	0.0
000934	UNI V 3C 1, 2	1.	0.	19.759	348.761	0.000	0.000	16.667	16.667	108.60	0.00	7.61	0.00	5.0	0.0
000935	UNI V 3D 1	1.	0.	5.352	73.262	0.000	0.000	12.500	12.500	0.00	0.00	0.00	0.00	5.0	0.0
000936	UNI V 4B 1	1.	0.	0.164	9.338	0.000	0.000	12.500	12.500	0.00	0.00	0.00	0.00	5.0	0.0
000937	UNI V 4B 2	0.	1.	0.000	11.369	0.000	0.000	10.000	10.000	0.00	0.00	0.00	0.00	5.0	0.0
000938	UNI V 4C 1, 5, 6, 7, 8	1.	0.	20.796	144.411	0.000	0.000	12.500	12.500	0.00	0.00	0.00	0.00	5.0	0.0
000939	UNI V 4D 1	1.	0.	6.985	121.006	0.000	0.000	12.500	12.500	0.00	0.00	0.00	0.00	5.0	0.0
000940	UNI V 4D 2	0.	1.	0.000	1.320	0.000	0.000	10.000	10.000	0.00	0.00	0.00	0.00	5.0	0.0
004890	UNI V 10A 1, 9B	1.	0.	3.564	59.657	0.000	0.000	12.500	12.500	0.00	0.00	0.00	0.00	5.0	0.0
000928	UNI V 10B 1, 2	1.	0.	5.536	146.170	0.000	0.000	12.500	12.500	0.00	0.00	0.00	0.00	5.0	0.0
000930	UNI V 11A 1, 2, 7	0.	1.	3.977	93.073	0.000	0.000	16.667	16.667	108.92	0.00	7.61	0.00	5.0	0.0
000931	UNI V 11B 1	1.	0.	8.164	294.392	0.000	0.000	16.667	16.667	109.22	0.00	7.61	0.00	5.0	0.0
000929	UNI V 11D 1	0.	1.	0.048	686.954	0.000	0.000	16.667	16.667	0.00	0.00	7.61	0.00	5.0	0.0
000941	UNI V F 1	0.	1.	0.000	0.000	0.000	0.000	25.000	25.000	0.00	0.00	0.00	0.00	5.0	0.0
	FIELD TOTAL PDP	9.	7.	94.699	2184.878										
CAVEAT EMPTOR FIELD, WARD COUNTY															
000943	UNI V 16-30 1, 2	2.	0.	72.955	294.880	0.000	0.000	16.667	16.667	114.32	115.46	8.48	8.66	10.0	10.0
000942	UNI V 31 2, 3	1.	0.	78.431	997.484	0.000	0.000	16.667	16.667	114.36	115.50	8.47	8.65	5.0	5.0
000945	UNI V A 1, 2	2.	0.	57.867	231.640	0.000	0.000	16.667	16.667	114.36	115.81	8.25	8.78	10.0	10.0
	FIELD TOTAL PDP	5.	0.	209.253	1524.004										

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PROVED DEVELOPED PRODUCING RESERVES

ACCT NUMBER	FIELD, COUNTY LEASE NAME	GROSS LIQUIDS MBL	NET LIQUIDS MBL	GROSS GAS MCF	NET GAS MCF	LIQUIDS REVENUE M\$	GAS REVENUE M\$	TOTAL TAXES M\$	NET CAP COST M\$	OPRTNG EXPNSE M\$	NET REVENUE M\$	CUM P.W. 10.000% M\$	LIFE YRS
T E X A S ( C O N T I N U E D )													
CAPRITO FIELD, WARD COUNTY (CONTINUED)													
000919	W CAPRITO UNIT 2	39.026	6.504	951.840	67.263	527.8	522.1	0.0	0.0	0.0	1049.9	480.1	32.0
000918	W CAPRITO UNIT 3	4.528	0.566	452.848	24.624	45.2	195.0	0.0	0.0	0.0	240.2	144.3	13.7
000915	W CAPRITO WLFCMP 2	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	FIELD TOTAL PDP	917.240	147.853	7006.437	785.652	16126.9	6116.0	0.0	0.0	0.0	22242.9	13907.1	
CARDINAL FIELD, PECOS COUNTY													
000932	UNI V 3A 1, 2, 4	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
000933	UNI V 3B 1	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
000934	UNI V 3C 1, 2	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
000935	UNI V 3D 1	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
000936	UNI V 4B 1	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
000937	UNI V 4B 2	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
000938	UNI V 4C 1, 5, 6, 7, 8	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
000939	UNI V 4D 1	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
000940	UNI V 4D 2	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
004890	UNI V 10A 1, 9B	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
000928	UNI V 10B 1, 2	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
000930	UNI V 11A 1, 2, 7	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
000931	UNI V 11B 1	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
000929	UNI V 11D 1	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
000941	UNI V F 1	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	FIELD TOTAL PDP	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
CAVEAT EMPTOR FIELD, WARD COUNTY													
000943	UNI V 16-30 1, 2	15.963	2.661	87.797	12.014	307.0	105.7	0.0	0.0	0.0	412.7	295.3	9.0
000942	UNI V 31 2, 3	34.180	5.697	324.716	44.216	658.0	383.6	0.0	0.0	0.0	1041.6	268.4	50.0
000945	UNI V A 1, 2	1.074	0.179	7.514	1.253	20.6	10.5	0.0	0.0	0.0	31.1	29.5	1.1
	FIELD TOTAL PDP	51.217	8.537	420.027	57.483	985.6	499.8	0.0	0.0	0.0	1485.4	593.2	

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PROP NUMBER	FIELD, COUNTY LEASE NAME	# OF WELLS		GROSS LIQUIDS MBBL----	ULTIMATE GAS MMCF-----	WORKING INTEREST		REVENUE INTEREST		LIQUIDS \$/BBL		GAS \$/MCF		GROSS OPERTING EXPENSE M\$/M	
		OIL	GAS			START	END	START	END	START	END	START	END		
T E X A S ( C O N T I N U E D )															
CHENOT FIELD, PECOS COUNTY															
000948	WOODWARD UNIV 2	0.	1.	1.358	2257.958	0.000	0.000	25.000	25.000	0.00	0.00	7.12	7.30	5.0	5.0
000949	WOODWARD UNIV 3	0.	1.	0.000	853.186	0.000	0.000	25.000	25.000	0.00	0.00	0.00	0.00	5.0	0.0
	FIELD TOTAL PDP	0.	2.	1.358	3111.144										
CHENOT E FIELD, PECOS COUNTY															
000951	UNIV 12 1	1.	0.	9.920	3.760	0.000	0.000	16.667	16.667	0.00	0.00	0.00	0.00	5.0	0.0
000950	UNIV K 1	1.	0.	10.236	7.685	0.000	0.000	25.000	25.000	0.00	0.00	0.00	0.00	5.0	0.0
000953	UNIV K 2	0.	1.	3.387	330.265	0.000	0.000	25.000	25.000	108.35	109.78	6.85	7.47	5.0	5.0
	FIELD TOTAL PDP	2.	1.	23.543	341.710										
CHENOT N FIELD, PECOS COUNTY															
000954	WOODWARD UNIV 1	0.	1.	3.591	2104.629	0.000	0.000	25.000	25.000	109.68	110.82	7.12	7.30	5.0	5.0
	FIELD TOTAL PDP	0.	1.	3.591	2104.629										
CHILDRESS E FIELD, CROCKETT COUNTY															
000955	UNIV CROCKETT A 1	0.	1.	0.212	502.827	0.000	0.000	16.667	16.667	0.00	0.00	8.98	9.16	5.0	5.0
	FIELD TOTAL PDP	0.	1.	0.212	502.827										
CHRIS BEARD FIELD, CROCKETT COUNTY															
000957	UNIV 16 1	1.	0.	0.324	0.002	0.000	0.000	25.000	25.000	0.00	0.00	0.00	0.00	5.0	0.0
	FIELD TOTAL PDP	1.	0.	0.324	0.002										
CLABBERHILL FIELD, ANDREWS COUNTY															
000958	FX MULTI	1.	0.	0.088	0.000	0.000	0.000	25.000	25.000	0.00	0.00	0.00	0.00	5.0	0.0
000961	STATE BL 2	1.	0.	29.813	19.013	0.000	0.000	12.500	12.500	109.84	0.00	7.38	0.00	5.0	0.0
000959	STATE FK 9	1.	0.	0.241	0.567	0.000	0.000	25.000	25.000	0.00	0.00	0.00	0.00	5.0	0.0
000964	STATE FW 2	1.	0.	0.159	0.001	0.000	0.000	12.500	12.500	0.00	0.00	0.00	0.00	5.0	0.0
000960	STATE FY 3	1.	0.	51.519	16.970	0.000	0.000	25.000	25.000	0.00	0.00	0.00	0.00	5.0	0.0
000967	UNIV 30 10, 11, 12	1.	0.	10.308	5.543	0.000	0.000	25.000	25.000	0.00	0.00	0.00	0.00	5.0	0.0
000970	UNIV 33 1	1.	0.	0.000	0.000	0.000	0.000	20.000	20.000	0.00	0.00	0.00	0.00	5.0	0.0
000971	UNIV 46 1	1.	0.	0.537	0.000	0.000	0.000	20.000	20.000	0.00	0.00	0.00	0.00	5.0	0.0
000968	UNIV 919 1, 2, 4, 5	4.	0.	134.126	260.013	0.000	0.000	25.000	25.000	109.39	109.39	7.56	7.56	20.0	20.0

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T E X A S ( C O N T I N U E D )													
CHENOT FIELD, PECOS COUNTY													
000948	WOODWARD UNIV 2	0.000	0.000	559.422	139.855	0.0	1029.5	0.0	0.0	0.0	1029.5	486.2	24.1
000949	WOODWARD UNIV 3	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	FIELD TOTAL PDP	0.000	0.000	559.422	139.855	0.0	1029.5	0.0	0.0	0.0	1029.5	486.2	
CHENOT E FIELD, PECOS COUNTY													
000951	UNIV 12 1	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
000950	UNIV K 1	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
000953	UNIV K 2	0.261	0.065	26.011	6.503	7.1	46.8	0.0	0.0	0.0	53.9	48.8	2.2
	FIELD TOTAL PDP	0.261	0.065	26.011	6.503	7.1	46.8	0.0	0.0	0.0	53.9	48.8	
CHENOT N FIELD, PECOS COUNTY													
000954	WOODWARD UNIV 1	1.153	0.288	501.103	125.276	31.9	924.3	0.0	0.0	0.0	956.2	519.3	19.7
	FIELD TOTAL PDP	1.153	0.288	501.103	125.276	31.9	924.3	0.0	0.0	0.0	956.2	519.3	
CHILDRESS E FIELD, CROCKETT COUNTY													
000955	UNIV CROCKETT A 1	0.000	0.000	83.151	13.858	0.0	128.7	0.0	0.0	0.0	128.7	90.9	8.2
	FIELD TOTAL PDP	0.000	0.000	83.151	13.858	0.0	128.7	0.0	0.0	0.0	128.7	90.9	
CHRIS BEARD FIELD, CROCKETT COUNTY													
000957	UNIV 16 1	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	FIELD TOTAL PDP	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
CLABBERHILL FIELD, ANDREWS COUNTY													
000958	FX MULTI	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
000961	STATE BL 2	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
000959	STATE FK 9	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
000964	STATE FW 2	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
000960	STATE FY 3	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
000967	UNIV 30 10, 11, 12	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
000970	UNIV 33 1	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
000971	UNIV 46 1	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
000968	UNIV 919 1, 2, 4, 5	0.292	0.072	0.215	0.005	8.0	0.0	0.0	0.0	0.0	8.0	8.0	0.1

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		OIL	GAS			START	END	START	END	START	END	STRT	END	START	END
T E X A S ( C O N T I N U E D )															
CLABBERHILL FIELD, ANDREWS COUNTY (CONTINUED)															
000969	UNIV K 1, 2, MULTI	1.	0.	345.483	85.442	0.000	0.000	12.500	12.500	109.50	110.64	3.37	3.55	5.0	5.0
	FIELD TOTAL PDP	13.	0.	572.274	387.549										
COMANCHE BLUFF FIELD, MARTIN COUNTY															
000972	UNIV 29 1, 2	1.	0.	104.815	0.018	0.000	0.000	16.667	16.667	0.00	0.00	0.00	0.00	5.0	0.0
000973	UNIV MAK 101	1.	0.	367.882	0.021	0.000	0.000	16.667	16.667	114.03	115.17	0.00	0.00	5.0	5.0
	FIELD TOTAL PDP	2.	0.	472.697	0.039										
CORBETT-HOUSER FIELD, CROCKETT COUNTY															
000974	UNIV BLOCK 13 4 1	1.	0.	0.000	0.000	0.000	0.000	25.000	25.000	0.00	0.00	0.00	0.00	5.0	0.0
	FIELD TOTAL PDP	1.	0.	0.000	0.000										
CORKY NIX FIELD, REAGAN COUNTY															
000978	SANTA RITA UNIV 1	0.	1.	0.003	166.650	0.000	0.000	25.000	25.000	0.00	0.00	0.00	0.00	5.0	0.0
	FIELD TOTAL PDP	0.	1.	0.003	166.650										
COWDEN N FIELD, ANDREWS COUNTY															
000979	BLK 9 UNIT MULTI	7.	0.	1883.303	559.981	0.000	0.000	12.500	12.500	109.51	110.65	7.52	7.70	63.0	63.0
000980	CABOT UNIV MULTI	2.	0.	512.377	203.503	0.000	0.000	12.500	12.500	109.69	110.83	0.00	0.00	10.0	10.0
000981	DOUBLE M 1	1.	0.	29.121	0.000	0.000	0.000	25.000	25.000	109.73	0.00	0.00	0.00	5.0	0.0
000982	EXXON-UNIV 1, 2, 3, 4	5.	0.	128.169	14.864	0.000	0.000	12.500	12.500	109.53	110.69	0.00	0.00	25.0	25.0
000983	GULF UNIV E MULTI	2.	0.	413.157	72.967	0.000	0.000	12.500	12.500	109.93	0.00	7.61	0.00	10.0	0.0
000984	GULF UNIV J MULTI	1.	0.	249.583	70.331	0.000	0.000	12.500	12.500	109.46	109.46	7.61	7.61	5.0	5.0
000985	HENRY COWDEN UNIT	13.	0.	1322.628	250.752	0.000	0.000	12.500	12.500	109.81	110.95	6.02	6.20	117.0	117.0
000986	HUMBLE B 1	1.	0.	25.971	0.000	0.000	0.000	25.000	25.000	109.65	111.10	0.00	0.00	5.0	5.0
000991	STATE 45 1	1.	0.	1.551	0.000	0.000	0.000	20.000	20.000	109.82	0.00	0.00	0.00	5.0	0.0
000992	STATE CONSL NMB 1	1.	0.	526.994	10.407	0.000	0.000	12.500	12.500	0.00	0.00	0.00	0.00	5.0	0.0
000993	STATE OF TEX CR 3	1.	0.	340.597	264.975	0.000	0.000	12.500	12.500	0.00	0.00	0.00	0.00	5.0	0.0
000995	STATE OF TEX CZ 1	3.	0.	32.580	26.663	0.000	0.000	12.500	12.500	109.75	0.00	0.00	0.00	15.0	0.0
000996	STATE UNIV BJ MULT	4.	0.	81.183	46.111	0.000	0.000	12.500	12.500	109.49	0.00	0.00	0.00	20.0	0.0
000999	STATE UNIV BM MULT	1.	0.	37.020	18.648	0.000	0.000	12.500	12.500	0.00	0.00	0.00	0.00	5.0	0.0
000997	STATE UNIV BN MULT	3.	0.	1673.062	595.254	0.000	0.000	12.500	12.500	109.68	110.82	4.17	4.35	27.0	27.0

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T E X A S ( C O N T I N U E D )													
CLABBERHILL FIELD, ANDREWS COUNTY (CONTINUED)													
000969	UNIV K 1, 2, MULTI	101.835	12.730	33.200	1.709	1403.4	6.2	0.0	0.0	0.0	1409.6	386.4	50.0
	FIELD TOTAL PDP	102.127	12.802	33.415	1.714	1411.4	6.2	0.0	0.0	0.0	1417.6	394.4	
COMANCHE BLUFF FIELD, MARTIN COUNTY													
000972	UNIV 29 1, 2	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
000973	UNIV MAK 101	187.819	31.303	0.000	0.000	3604.6	0.0	0.0	0.0	0.0	3604.6	1365.2	50.0
	FIELD TOTAL PDP	187.819	31.303	0.000	0.000	3604.6	0.0	0.0	0.0	0.0	3604.6	1365.2	
CORBETT-HOUSER FIELD, CROCKETT COUNTY													
000974	UNIV BLOCK 13 4 1	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	FIELD TOTAL PDP	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
CORKY NIX FIELD, REAGAN COUNTY													
000978	SANTA RITA UNIV 1	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	FIELD TOTAL PDP	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
COWDEN N FIELD, ANDREWS COUNTY													
000979	BLK 9 UNIT MULTI	55.166	6.896	10.667	0.317	755.3	2.6	0.0	0.0	0.0	757.9	617.2	4.8
000980	CABOT UNIV MULTI	26.139	3.268	0.000	0.000	361.8	0.0	0.0	0.0	0.0	361.8	259.3	9.6
000981	DOUBLE M 1	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
000982	EXXON-UNIV 1, 2, 3, 4	12.906	1.613	0.000	0.000	178.3	0.0	0.0	0.0	0.0	178.3	156.4	3.0
000983	GULF UNIV E MULTI	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
000984	GULF UNIV J MULTI	0.053	0.007	0.085	0.011	0.7	0.1	0.0	0.0	0.0	0.8	0.8	0.1
000985	HENRY COWDEN UNIT	408.887	51.110	82.739	3.517	5609.3	22.4	0.0	0.0	0.0	5631.7	3827.7	11.5
000986	HUMBLE B 1	1.445	0.361	0.000	0.000	40.0	0.0	0.0	0.0	0.0	40.0	37.1	1.6
000991	STATE 45 1	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
000992	STATE CONSL NMB 1	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
000993	STATE OF TEX CR 3	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
000995	STATE OF TEX CZ 1	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
000996	STATE UNIV BJ MULT	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
000999	STATE UNIV BM MULT	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
000997	STATE UNIV BN MULT	88.981	11.122	9.691	0.276	1228.5	1.4	0.0	0.0	0.0	1229.9	809.3	12.2

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PROVED DEVELOPED PRODUCING RESERVES

PROP NUMBER	FIELD, COUNTY LEASE NAME	# OF WELLS		GROSS LIQUIDS MBBL----	ULTIMATE GAS MMCF-----	WORKING INTEREST		REVENUE INTEREST		LIQUIDS \$/BBL		GAS \$/MCF		GROSS OPERTING EXPENSE \$/M	
		OIL	GAS			START	END	START	END	START	END	STRT	END	START	END
T E X A S ( C O N T I N U E D )															
COWDEN N FIELD, ANDREWS COUNTY (CONTINUED)															
001000	STATE UNIV BT 3	1.	0.	0.306	0.000	0.000	0.000	20.000	20.000	0.00	0.00	0.00	0.00	5.0	0.0
001004	UNI V 45 1	1.	0.	40.493	0.167	0.000	0.000	16.667	16.667	110.44	0.00	0.00	0.00	5.0	0.0
001005	UNI V B 1, 3, 4W	1.	0.	113.651	24.674	0.000	0.000	12.500	12.500	109.88	0.00	7.61	0.00	5.0	0.0
001006	UNI V D 1, 2, 3, 8	2.	0.	258.727	43.133	0.000	0.000	12.500	12.500	109.84	110.98	7.61	7.79	10.0	10.0
001007	UNI V DQ 1, 2, 3, 4	2.	0.	515.179	104.954	0.000	0.000	12.500	12.500	109.59	110.73	0.00	0.00	10.0	10.0
001008	UNI V FH 1A	1.	0.	8.808	0.129	0.000	0.000	16.667	16.667	0.00	0.00	0.00	0.00	5.0	0.0
001009	UNI V V 2, 3, MULTI	1.	0.	237.627	68.785	0.000	0.000	12.500	12.500	0.00	0.00	0.00	0.00	5.0	0.0
001012	UNI V W 1, 2, 3, MULTI	2.	0.	249.412	56.757	0.000	0.000	12.500	12.500	0.00	0.00	0.00	0.00	10.0	0.0
	FIELD TOTAL PDP	57.	0.	8681.499	2433.055										
CROCKETT FIELD, CROCKETT COUNTY															
001016	T P COAL&OIL MULTI	4.	0.	131.200	0.339	0.000	0.000	12.500	12.500	107.99	0.00	0.00	0.00	20.0	0.0
001017	TIPPS UNIV 1, 5, 6	1.	0.	269.107	0.332	0.000	0.000	12.500	12.500	108.32	0.00	0.00	0.00	5.0	0.0
001018	UNI V 3, 4, 5, 6, 7, 8, 9	12.	0.	730.684	0.333	0.000	0.000	12.500	12.500	109.11	0.00	0.00	0.00	60.0	0.0
001019	UNI V AL 1, 2D, MULTI	1.	0.	81.872	0.332	0.000	0.000	12.500	12.500	109.61	0.00	0.00	0.00	5.0	0.0
001020	UNI V C 1, 1D, 2, 3, 4	3.	0.	130.729	0.318	0.000	0.000	12.500	12.500	0.00	0.00	0.00	0.00	15.0	0.0
001021	UNI V D 1, 2, 4, 5, 6, 7	5.	0.	296.284	0.333	0.000	0.000	12.500	12.500	108.78	0.00	0.00	0.00	25.0	0.0
001022	UNI V E 1, MULTI	1.	0.	80.496	0.332	0.000	0.000	12.500	12.500	109.52	0.00	0.00	0.00	5.0	0.0
001023	UNI V F 1, 2, 3, 4, 5, 6	7.	0.	237.491	0.333	0.000	0.000	12.500	12.500	108.40	0.00	0.00	0.00	35.0	0.0
001024	UNI V K 8, 9, 11, 12	15.	0.	718.296	0.351	0.000	0.000	20.000	20.000	108.61	0.00	0.00	0.00	75.0	0.0
001026	UNI V SEC 13 1, 1W, 3	6.	0.	712.544	0.330	0.000	0.000	12.500	12.500	108.41	0.00	0.00	0.00	30.0	0.0
001027	UNI V SEC 14 MULTI	5.	0.	110.760	0.329	0.000	0.000	12.500	12.500	108.82	0.00	0.00	0.00	25.0	0.0
001028	UNI V SEC 15 MULTI	2.	0.	76.890	0.330	0.000	0.000	12.500	12.500	108.63	0.00	0.00	0.00	10.0	0.0
001029	UNI V SEC 16 MULTI	11.	0.	215.354	0.330	0.000	0.000	12.500	12.500	108.71	0.00	0.00	0.00	55.0	0.0
001030	UNI V SEC 18A MULTI	6.	0.	159.469	80.155	0.000	0.000	12.500	12.500	108.41	0.00	0.00	0.00	30.0	0.0
001031	UNI V SEC 18B MULTI	1.	0.	32.994	0.328	0.000	0.000	12.500	12.500	112.47	0.00	0.00	0.00	5.0	0.0
001032	UNI V SEC 19 2, 3, 4	9.	0.	385.726	0.330	0.000	0.000	12.500	12.500	108.64	0.00	0.00	0.00	45.0	0.0
	FIELD TOTAL PDP	89.	0.	4369.896	85.135										

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T E X A S ( C O N T I N U E D )													
COWDEN N FIELD, ANDREWS COUNTY (CONTINUED)													
001000	STATE UNIV BT 3	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
001004	UNIV 45 1	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
001005	UNIV B 1, 3, 4W	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
001006	UNIV D 1, 2, 3, 8	59.788	7.474	10.762	1.345	829.0	10.8	0.0	0.0	0.0	839.8	460.2	19.6
001007	UNIV DQ 1, 2, 3, 4	26.998	3.375	0.000	0.000	373.7	0.0	0.0	0.0	0.0	373.7	226.0	13.4
001008	UNIV FH 1A	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
001009	UNIV V 2, 3, MULTI	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
001012	UNIV W 1, 2, 3, MULTI	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	FIELD TOTAL PDP	680.363	85.226	113.944	5.466	9376.6	37.3	0.0	0.0	0.0	9413.9	6394.0	
CROCKETT FIELD, CROCKETT COUNTY													
001016	T P COAL&OIL MULTI	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
001017	TIPPS UNIV 1, 5, 6	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
001018	UNIV 3, 4, 5, 6, 7, 8, 9	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
001019	UNIV AL 1, 2D, MULTI	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
001020	UNIV C 1, 1D, 2, 3, 4	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
001021	UNIV D 1, 2, 4, 5, 6, 7	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
001022	UNIV E 1, MULTI	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
001023	UNIV F 1, 2, 3, 4, 5, 6	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
001024	UNIV K 8, 9, 11, 12	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
001026	UNIV SEC 13 1, 1W, 3	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
001027	UNIV SEC 14 MULTI	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
001028	UNIV SEC 15 MULTI	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
001029	UNIV SEC 16 MULTI	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
001030	UNIV SEC 18A MULTI	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
001031	UNIV SEC 18B MULTI	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
001032	UNIV SEC 19 2, 3, 4	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	FIELD TOTAL PDP	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

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		OIL	GAS			START	END	START	END	START	END	STRT	END	START	END
T E X A S ( C O N T I N U E D )															
CUESTA HILL FIELD, CROCKETT COUNTY															
001033	UNIV 13 1	0.	1.	21.275	327.818	0.000	0.000	20.000	20.000	111.77	0.00	5.90	0.00	2.0	0.0
001034	UNIV 13 2	0.	1.	1.681	87.601	0.000	0.000	20.000	20.000	112.01	113.44	5.90	6.52	2.0	2.0
001036	UNIV 30-23 1	0.	1.	8.027	191.149	0.000	0.000	20.000	20.000	0.00	0.00	7.12	7.30	2.0	2.0
	FIELD TOTAL PDP	0.	3.	30.983	606.568										
DALSAM FIELD, ANDREWS COUNTY															
001037	UNIV 1, 2, 3	1.	0.	403.510	0.270	0.000	0.000	16.667	16.667	0.00	0.00	0.00	0.00	5.0	0.0
	FIELD TOTAL PDP	1.	0.	403.510	0.270										
DEEMAR FIELD, PECOS COUNTY															
001038	UNIV 4A, 6B, 101, 102	3.	0.	7.384	0.079	0.000	0.000	12.500	12.500	0.00	0.00	0.00	0.00	15.0	0.0
	FIELD TOTAL PDP	3.	0.	7.384	0.079										
DEEP ROCK FIELD, ANDREWS COUNTY															
001039	CITIES UNIV 1, 2, 3	2.	0.	229.196	12.368	0.000	0.000	12.500	12.500	109.71	110.85	0.00	0.00	10.0	10.0
001040	DEEP ROCK SWD 3	0.	1.	0.000	0.000	0.000	0.000	12.500	12.500	0.00	0.00	0.00	0.00	5.0	0.0
001041	GRAHAM UNIV 1, 2, 3	2.	0.	782.805	36.204	0.000	0.000	16.667	16.667	109.70	110.84	0.00	0.00	10.0	10.0
001043	UNIV 1, 2, 3, 4, 5	5.	0.	352.953	7.860	0.000	0.000	12.500	12.500	109.87	111.01	7.61	7.79	25.0	25.0
001047	UNIV BC 1, 2	1.	0.	82.708	0.000	0.000	0.000	12.500	12.500	109.67	110.81	0.00	0.00	5.0	5.0
001046	UNIV BC 1, 2, 3, 4	2.	0.	602.003	22.177	0.000	0.000	12.500	12.500	109.95	111.09	0.00	0.00	10.0	10.0
001044	UNIV BC 1L, 2, MULTI	1.	0.	340.806	69.949	0.000	0.000	12.500	12.500	0.00	0.00	0.00	0.00	5.0	0.0
001050	UNIV BE 1, 2	1.	0.	443.195	18.834	0.000	0.000	12.500	12.500	109.81	110.95	7.61	7.79	5.0	5.0
001048	UNIV BG 1, 3, MULTI	1.	0.	326.702	5.161	0.000	0.000	12.500	12.500	109.95	111.09	0.00	0.00	5.0	5.0
001049	UNIV CI 1	1.	0.	204.529	3.929	0.000	0.000	12.500	12.500	109.71	110.87	0.00	0.00	5.0	5.0
	FIELD TOTAL PDP	16.	1.	3364.897	176.482										
DEER CANYON FIELD, TERRELL COUNTY															
001053	UNIV 4 1	0.	1.	5.447	497.667	0.000	0.000	20.000	20.000	0.00	0.00	0.00	0.00	5.0	0.0
001054	UNIV 4 1	0.	1.	241.130	10584.282	0.000	0.000	20.000	20.000	113.58	114.72	9.37	9.55	2.0	2.0
001052	UNIV 4 3	0.	1.	0.000	0.000	0.000	0.000	20.000	20.000	0.00	0.00	0.00	0.00	5.0	0.0
001055	UNIV 4 5	0.	1.	0.557	50.683	0.000	0.000	20.000	20.000	0.00	0.00	0.00	0.00	5.0	0.0
001056	UNIV 4 5	0.	1.	107.805	3201.399	0.000	0.000	20.000	20.000	113.52	114.66	9.38	9.56	2.0	2.0

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T E X A S ( C O N T I N U E D )													
CUESTA HILL FIELD, CROCKETT COUNTY													
001033	UNIV 13 1	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
001034	UNIV 13 2	1.018	0.204	46.280	1.500	18.6	9.4	0.0	0.0	0.0	28.0	25.3	2.3
001036	UNIV 30-23 1	6.751	1.350	73.376	9.172	107.1	68.2	0.0	0.0	0.0	175.3	124.3	8.2
	FIELD TOTAL PDP	7.769	1.554	119.656	10.672	125.7	77.6	0.0	0.0	0.0	203.3	149.6	
DALSAM FIELD, ANDREWS COUNTY													
001037	UNIV 1, 2, 3	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	FIELD TOTAL PDP	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
DEEMAR FIELD, PECOS COUNTY													
001038	UNIV 4A, 6B, 101, 102	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	FIELD TOTAL PDP	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
DEEP ROCK FIELD, ANDREWS COUNTY													
001039	CITIES UNIV 1, 2, 3	13.463	1.683	0.000	0.000	186.5	0.0	0.0	0.0	0.0	186.5	134.5	7.8
001040	DEEP ROCK SWD 3	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
001041	GRAHAM UNIV 1, 2, 3	259.848	43.308	0.000	0.000	4799.6	0.0	0.0	0.0	0.0	4799.6	1567.7	50.0
001043	UNIV 1, 2, 3, 4, 5	75.374	9.422	1.130	0.141	1045.7	1.1	0.0	0.0	0.0	1046.8	684.2	12.1
001047	UNIV BC 1, 2	37.053	4.631	0.000	0.000	512.9	0.0	0.0	0.0	0.0	512.9	220.3	28.2
001046	UNIV BC 1, 2, 3, 4	33.870	4.234	0.000	0.000	470.0	0.0	0.0	0.0	0.0	470.0	267.1	15.8
001044	UNIV BC 1L, 2, MULTI	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
001050	UNIV BE 1, 2	136.475	17.059	6.824	0.853	1892.3	6.6	0.0	0.0	0.0	1898.9	686.6	50.0
001048	UNIV BG 1, 3, MULTI	32.669	4.084	0.000	0.000	453.3	0.0	0.0	0.0	0.0	453.3	276.7	16.9
001049	UNIV CI 1	3.628	0.453	0.000	0.000	50.1	0.0	0.0	0.0	0.0	50.1	43.0	3.7
	FIELD TOTAL PDP	592.380	84.874	7.954	0.994	9410.4	7.7	0.0	0.0	0.0	9418.1	3880.1	
DEER CANYON FIELD, TERRELL COUNTY													
001053	UNIV 4 1	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
001054	UNIV 4 1	87.973	17.595	5498.312	1099.662	2018.1	10569.5	0.0	0.0	0.0	12587.6	5631.7	50.0
001052	UNIV 4 3	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
001055	UNIV 4 5	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
001056	UNIV 4 5	46.828	9.366	1734.356	346.871	1073.5	3337.8	0.0	0.0	0.0	4411.3	1992.8	50.0

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PROP NUMBER	FIELD, COUNTY LEASE NAME	# OF WELLS		GROSS LIQUIDS MBBL-----	ULTIMATE GAS MMCF-----	WORKING INTEREST		REVENUE INTEREST		LIQUIDS \$/BBL		GAS \$/MCF		GROSS OPERTING EXPENSE M\$/M	
		OIL	GAS			START	END	START	END	START	END	STRT	END	START	END
T E X A S ( C O N T I N U E D )															
DEER CANYON FIELD, TERRELL COUNTY (CONTINUED)															
001057	UNIV 4 6	0.	1.	4.554	479.871	0.000	0.000	20.000	20.000	0.00	0.00	0.00	0.00	5.0	0.0
001051	UNIV 4 7	0.	1.	13.834	1840.882	0.000	0.000	20.000	20.000	113.29	114.43	9.35	9.53	2.0	2.0
001058	UNIV 5 2	0.	1.	5.544	152.410	0.000	0.000	20.000	20.000	112.77	114.20	10.26	10.88	5.0	5.0
	FIELD TOTAL PDP	0.	8.	378.871	16807.194										
DORVENE FIELD, WARD COUNTY															
001059	UNIV 1, 3, 1D, 3D	1.	0.	66.871	0.190	0.000	0.000	16.667	16.667	0.00	0.00	0.00	0.00	5.0	0.0
	FIELD TOTAL PDP	1.	0.	66.871	0.190										
DUNE FIELD, CRANE COUNTY															
001060	3-TEX EE	4.	0.	63.153	60.972	0.000	0.000	16.667	16.667	108.26	0.00	4.29	0.00	20.0	0.0
001061	C DUNE S ANDRS UNT	43.	0.	5768.031	2527.954	0.000	0.000	7.554	7.554	108.53	109.69	9.66	10.09	215.0	215.0
001062	PURE UNIV A MULTI	6.	0.	189.102	30.671	0.000	0.000	12.500	12.500	109.06	0.00	0.00	0.00	30.0	0.0
001063	PURE UNIV B MULTI	3.	0.	153.278	12.350	0.000	0.000	12.500	12.500	109.77	111.22	0.00	0.00	15.0	15.0
001079	STATE 3 MULTI	0.	0.	490.338	124.268	0.000	0.000	12.500	12.500	109.31	0.00	0.00	0.00	10.0	0.0
001064	STATE A MULTI	1.	0.	650.501	140.063	0.000	0.000	12.500	12.500	0.00	0.00	0.00	0.00	5.0	0.0
001065	STATE EB MULTI	3.	0.	1056.483	97.611	0.000	0.000	12.500	12.500	109.21	110.35	0.00	0.00	15.0	15.0
001081	STATE EC 4	1.	0.	0.006	0.000	0.000	0.000	20.000	20.000	0.00	0.00	0.00	0.00	5.0	0.0
001068	STATE ED MULTI	3.	0.	1754.361	1099.819	0.000	0.000	12.500	12.500	109.21	110.35	6.24	6.42	15.0	15.0
001069	STATE EE MULTI	2.	0.	637.205	293.602	0.000	0.000	12.500	12.500	108.87	110.03	6.13	6.56	10.0	10.0
001070	STATE EF 5, 6, 7, 8, 9	5.	0.	3414.917	1323.824	0.000	0.000	12.500	12.500	109.22	110.36	6.24	6.42	25.0	25.0
001071	STATE EG 20, 21, 22	9.	0.	5584.092	2486.517	0.000	0.000	12.500	12.500	108.87	110.01	6.88	7.06	45.0	45.0
001072	STATE EI 1, 2, 3, 4, 5	2.	0.	1170.664	731.824	0.000	0.000	12.500	12.500	109.18	110.32	5.67	5.85	10.0	10.0
001073	STATE EJ 1, 2, 3, 4, 5	2.	0.	21.401	0.267	0.000	0.000	25.000	25.000	0.00	0.00	0.00	0.00	10.0	0.0
001074	STATE JP MULTI	1.	0.	579.551	195.691	0.000	0.000	12.500	12.500	0.00	0.00	0.00	0.00	5.0	0.0
001075	STATE KJ 2, 4, 5	2.	0.	105.210	567.636	0.000	0.000	12.500	12.500	114.81	0.00	5.60	0.00	10.0	0.0
001076	STATE KK MULTI	1.	0.	690.416	1841.433	0.000	0.000	12.500	12.500	115.16	0.00	5.60	0.00	5.0	0.0
001077	STATE LB 10, 11, 12	8.	0.	121.201	469.786	0.000	0.000	12.500	12.500	109.59	110.73	7.63	7.81	40.0	40.0
001078	STATE LC MULTI	6.	0.	145.621	207.226	0.000	0.000	12.500	12.500	109.66	111.09	8.10	8.72	30.0	30.0
001082	STATE OF TEX DO 1	7.	0.	147.128	177.487	0.000	0.000	12.500	12.500	108.43	0.00	3.45	0.00	35.0	0.0
001084	STATE OF TEX DV	1.	0.	48.379	74.137	0.000	0.000	12.500	12.500	0.00	0.00	0.00	0.00	5.0	0.0
001083	STATE OF TEX DV 1	4.	0.	424.321	231.474	0.000	0.000	12.500	12.500	109.61	110.75	10.22	10.40	20.0	20.0

BASED ON UTMCO PRICING PARAMETERS

RESERVES AND ECONOMIC AS OF  
8 -31- 8

THE UNIVERSITY OF TEXAS SYSTEM  
UNIVERSITY LANDS ROYALTY INTEREST

SUMMARY - ALL PROPERTIES  
LOCATED IN TEXAS

PROVED DEVELOPED PRODUCING RESERVES

ACCT NUMBER	FIELD, COUNTY LEASE NAME	GROSS LIQUIDS MBL	NET LIQUIDS MBL	GROSS GAS MCF	NET GAS MCF	LIQUIDS REVENUE M\$	GAS REVENUE M\$	TOTAL TAXES M\$	NET CAP COST M\$	OPRTNG EXPNSE M\$	NET REVENUE M\$	CUM P.W. 10.000% M\$	LIFE YRS
T E X A S ( C O N T I N U E D )													
DEER CANYON FIELD, TERRELL COUNTY (CONTINUED)													
001057	UNIV 4 6	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
001051	UNIV 4 7	8.870	1.774	1267.069	253.414	202.9	2432.5	0.0	0.0	0.0	2635.4	1282.6	41.8
001058	UNIV 5 2	0.009	0.002	0.434	0.087	0.1	0.9	0.0	0.0	0.0	1.0	1.0	2.0
	FIELD TOTAL PDP	143.680	28.737	8500.171	1700.034	3294.6	16340.7	0.0	0.0	0.0	19635.3	8908.1	
DORVENE FIELD, WARD COUNTY													
001059	UNIV 1, 3, 1D, 3D	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	FIELD TOTAL PDP	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
DUNE FIELD, CRANE COUNTY													
001060	3-TEX EE	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
001061	C DUNE S ANDRS UNT	112.336	8.486	73.018	5.516	929.9	55.6	0.0	0.0	0.0	985.5	842.6	3.5
001062	PURE UNIV A MULTI	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
001063	PURE UNIV B MULTI	3.299	0.412	0.000	0.000	45.5	0.0	0.0	0.0	0.0	45.5	42.6	1.5
001079	STATE 3 MULTI	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
001064	STATE A MULTI	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
001065	STATE EB MULTI	133.475	16.684	0.000	0.000	1840.9	0.0	0.0	0.0	0.0	1840.9	893.3	25.8
001081	STATE EC 4	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
001068	STATE ED MULTI	18.908	2.364	2.307	0.024	259.0	0.0	0.0	0.0	0.0	259.0	205.1	5.9
001069	STATE EE MULTI	6.135	0.767	2.021	0.038	82.9	0.3	0.0	0.0	0.0	83.2	70.9	3.6
001070	STATE EF 5, 6, 7, 8, 9	38.015	4.752	8.195	0.087	518.0	0.7	0.0	0.0	0.0	518.7	373.9	8.0
001071	STATE EG 20, 21, 22	108.144	13.518	30.781	0.500	1465.5	3.6	0.0	0.0	0.0	1469.1	956.5	11.2
001072	STATE EI 1, 2, 3, 4, 5	73.358	9.169	5.779	0.066	1007.1	0.0	0.0	0.0	0.0	1007.1	507.2	23.1
001073	STATE EJ 1, 2, 3, 4, 5	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
001074	STATE JP MULTI	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
001075	STATE KJ 2, 4, 5	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
001076	STATE KK MULTI	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
001077	STATE LB 10, 11, 12	66.922	8.365	283.004	35.376	925.9	280.7	0.0	0.0	0.0	1206.6	850.2	9.4
001078	STATE LC MULTI	7.969	0.996	14.345	1.793	110.1	15.0	0.0	0.0	0.0	125.1	114.8	1.9
001082	STATE OF TEX DO 1	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
001084	STATE OF TEX DV	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
001083	STATE OF TEX DV 1	52.267	6.533	28.747	3.593	723.2	37.9	0.0	0.0	0.0	761.1	522.3	10.6

BASED ON UTIMCO PRICING PARAMETERS

BASIC DATA  
AS OF  
8 -31- 8

THE UNIVERSITY OF TEXAS SYSTEM  
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PROVED DEVELOPED PRODUCING RESERVES

PROP NUMBER	FIELD, COUNTY LEASE NAME	# OF WELLS		GROSS LIQUIDS MMBL	ULTIMATE GAS MMBL	WORKING INTEREST		REVENUE INTEREST		LIQUIDS \$/BBL		GAS \$/MCF		GROSS OPERTING EXPENSE \$/M	
		OIL	GAS			START	END	START	END	START	END	STRT	END	START	END
T E X A S ( C O N T I N U E D )															
DUNE FIELD, CRANE COUNTY (CONTINUED)															
001092	STATE OF TEX DV 6	1.	0.	0.000	0.000	0.000	0.000	12.500	12.500	0.00	0.00	0.00	0.00	5.0	0.0
001085	STATE OF TEX DW 5W	8.	0.	836.113	1464.590	0.000	0.000	12.500	12.500	109.63	111.08	10.22	10.75	40.0	40.0
001086	STATE OF TEX DX 8	17.	0.	1909.166	2173.562	0.000	0.000	12.500	12.500	109.61	110.75	10.22	10.40	85.0	85.0
001087	STATE OF TEX EF 1	4.	0.	79.364	57.244	0.000	0.000	12.500	12.500	108.16	0.00	3.45	0.00	20.0	0.0
001088	STATE OF TEX EN 1	2.	0.	41.572	21.840	0.000	0.000	12.500	12.500	108.42	0.00	3.46	0.00	10.0	0.0
001091	STATE OF TEX G 7	2.	0.	39.269	14.044	0.000	0.000	12.500	12.500	108.59	0.00	0.00	0.00	10.0	0.0
001096	TEX CONSOLD 1 H 6H	0.	1.	2.014	127.530	0.000	0.000	12.500	12.500	115.21	0.00	6.85	0.00	5.0	0.0
001095	TEX CONSOLD 1 H16H	0.	1.	6.957	156.745	0.000	0.000	12.500	12.500	112.57	0.00	6.86	0.00	5.0	0.0
001093	TEX GG 4, 5, 9, 10	4.	0.	378.733	579.413	0.000	0.000	12.500	12.500	114.45	115.88	6.84	7.46	20.0	20.0
001097	TEX UNIV SEC 1&2 3	28.	0.	5181.483	4712.564	0.000	0.000	12.500	12.500	109.57	110.71	7.84	8.02	140.0	140.0
001099	TEX UNIV SEC 1&2 4	1.	0.	0.001	0.000	0.000	0.000	12.500	12.500	0.00	0.00	0.00	0.00	5.0	0.0
001105	TEX UNIV SEC 6 1, 3	1.	0.	197.827	273.200	0.000	0.000	12.500	12.500	0.00	0.00	0.00	0.00	5.0	0.0
001104	TEX UNIV SEC 6 MUL	16.	0.	2.978	8.338	0.000	0.000	12.500	12.500	0.00	0.00	0.00	0.00	80.0	0.0
001101	TEX UNIV SEC15&16	17.	0.	12021.102	9235.360	0.000	0.000	12.500	12.500	109.51	110.65	4.96	5.14	85.0	85.0
001094	TEX W MULTI	9.	0.	1595.293	1086.995	0.000	0.000	12.500	12.500	109.13	110.27	10.22	10.40	45.0	45.0
001111	U-TEX BB 1, 2, 3, 4, 5	7.	0.	184.308	224.955	0.000	0.000	16.667	16.667	108.21	0.00	4.29	0.00	35.0	0.0
001112	U-TEX CC 1, 2, 3	3.	0.	64.496	13.390	0.000	0.000	16.667	16.667	108.32	0.00	0.00	0.00	15.0	0.0
001113	U-TEX DD 1, 2, 3, 4, 5	8.	0.	184.044	264.211	0.000	0.000	16.667	16.667	108.21	0.00	4.29	0.00	40.0	0.0
001114	U-TEX GG 1, 2, 4	3.	0.	34.876	76.752	0.000	0.000	16.667	16.667	108.32	0.00	4.25	0.00	15.0	0.0
001115	U-TEX HH 1	1.	0.	16.652	3.485	0.000	0.000	16.667	16.667	108.02	0.00	0.00	0.00	5.0	0.0
001118	UNI V 1, 2	1.	0.	7.146	0.247	0.000	0.000	25.000	25.000	0.00	0.00	0.00	0.00	5.0	0.0
001116	UNI V 1, 3, 3A, 4, 5, 6	1.	0.	778.178	939.151	0.000	0.000	12.500	12.500	109.97	111.11	0.00	0.00	5.0	5.0
001120	UNI V 2	0.	1.	0.171	809.291	0.000	0.000	12.500	12.500	0.00	0.00	0.00	0.00	5.0	0.0
001119	UNI V 3	0.	1.	0.000	2372.455	0.000	0.000	12.500	12.500	0.00	0.00	0.00	0.00	5.0	0.0
001135	UNI V 30-4 1, 2	1.	0.	0.186	0.000	0.000	0.000	20.000	20.000	0.00	0.00	0.00	0.00	5.0	0.0
001136	UNI V 30C 2, 3, 4, 5	5.	0.	1222.671	582.504	0.000	0.000	12.500	12.500	108.81	109.95	0.00	0.00	25.0	25.0
001137	UNI V 31 SEC25 MULT	2.	0.	62.492	23.783	0.000	0.000	12.500	12.500	108.57	0.00	0.00	0.00	10.0	0.0
001138	UNI V 31 SEC36 MULT	2.	0.	56.436	24.670	0.000	0.000	12.500	12.500	108.74	0.00	0.00	0.00	10.0	0.0
001139	UNI V 3125 1, 2, 3	3.	0.	80.040	127.175	0.000	0.000	12.500	12.500	108.08	0.00	7.84	0.00	15.0	0.0
001140	UNI V 3125A 1	1.	0.	25.909	40.078	0.000	0.000	12.500	12.500	107.92	0.00	7.84	0.00	5.0	0.0
001121	UNI V A 1, 3, 4, 5	4.	0.	218.460	67.827	0.000	0.000	12.500	12.500	110.04	0.00	0.00	0.00	20.0	0.0
001141	UNI V B 1	0.	1.	0.000	91.491	0.000	0.000	12.500	12.500	0.00	0.00	6.92	0.00	5.0	0.0

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ACCT NUMBER	FIELD, COUNTY LEASE NAME	GROSS LIQUIDS MBL	NET LIQUIDS MBL	GROSS GAS MCF	NET GAS MCF	LIQUIDS REVENUE M\$	GAS REVENUE M\$	TOTAL TAXES M\$	NET CAP COST M\$	OPRTNG EXPNSE M\$	NET REVENUE M\$	CUM P.W. 10.000% M\$	LIFE YRS
T E X A S ( C O N T I N U E D )													
DUNE FIELD, CRANE COUNTY (CONTINUED)													
001092	STATE OF TEX DV 6	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
001085	STATE OF TEX DW 5W	6.069	0.759	3.642	0.455	83.5	4.7	0.0	0.0	0.0	88.2	83.9	1.1
001086	STATE OF TEX DX 8	351.689	43.961	193.429	24.179	4867.1	253.5	0.0	0.0	0.0	5120.6	2955.8	16.9
001087	STATE OF TEX EF 1	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
001088	STATE OF TEX EN 1	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
001091	STATE OF TEX G 7	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
001096	TEX CONSOLD 1 H 6H	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
001095	TEX CONSOLD 1 H16H	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
001093	TEX GG 4, 5, 9, 10	9.211	1.151	9.002	0.543	125.4	4.0	0.0	0.0	0.0	129.4	114.5	2.7
001097	TEX UNIV SEC 1&2 3	150.575	18.822	37.931	0.977	2043.1	8.0	0.0	0.0	0.0	2051.1	1619.3	5.6
001099	TEX UNIV SEC 1&2 4	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
001105	TEX UNIV SEC 6 1, 3	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
001104	TEX UNIV SEC 6 MUL	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
001101	TEX UNIV SEC15&16	89.116	11.141	90.392	3.536	1198.7	18.9	0.0	0.0	0.0	1217.6	979.5	5.2
001094	TEX W MULTI	396.467	49.559	57.488	7.185	5463.3	75.2	0.0	0.0	0.0	5538.5	2776.0	25.3
001111	U-TEX BB 1, 2, 3, 4, 5	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
001112	U-TEX CC 1, 2, 3	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
001113	U-TEX DD 1, 2, 3, 4, 5	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
001114	U-TEX GG 1, 2, 4	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
001115	U-TEX HH 1	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
001118	UNIV 1, 2	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
001116	UNIV 1, 3, 3A, 4, 5, 6	29.681	3.710	0.000	0.000	412.4	0.0	0.0	0.0	0.0	412.4	215.3	20.9
001120	UNIV 2	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
001119	UNIV 3	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
001135	UNIV 30-4 1, 2	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
001136	UNIV 30C 2, 3, 4, 5	28.707	3.588	0.000	0.000	394.5	0.0	0.0	0.0	0.0	394.5	298.8	6.6
001137	UNIV 31 SEC25 MULT	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
001138	UNIV 31 SEC36 MULT	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
001139	UNIV 3125 1, 2, 3	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
001140	UNIV 3125A 1	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
001121	UNIV A 1, 3, 4, 5	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
001141	UNIV B 1	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

BASED ON UTIMCO PRICING PARAMETERS



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THE UNIVERSITY OF TEXAS SYSTEM  
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SUMMARY - ALL PROPERTIES  
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PROVED DEVELOPED PRODUCING RESERVES

PROP NUMBER	FIELD, COUNTY LEASE NAME	# OF WELLS		GROSS LIQUIDS MBBL----	ULTIMATE GAS MMCF-----	WORKING INTEREST		REVENUE INTEREST		LIQUIDS \$/BBL		GAS \$/MCF		GROSS OPERTING EXPENSE \$/M	
		OIL	GAS			START	END	START	END	START	END	STRT	END	START	END
T E X A S ( C O N T I N U E D )															
DUNE FIELD, CRANE COUNTY (CONTINUED)															
001122	UNIV B 2, 3, 4, MULTI	3.	0.	379.497	1146.830	0.000	0.000	12.500	12.500	109.83	0.00	0.00	0.00	15.0	0.0
001124	UNIV B 5	0.	1.	0.000	2464.854	0.000	0.000	12.500	12.500	0.00	0.00	0.00	0.00	5.0	0.0
001123	UNIV B 7	0.	1.	5.026	3385.042	0.000	0.000	12.500	12.500	110.16	0.00	7.61	0.00	5.0	0.0
001125	UNIV CC 1, 2, MULTI	4.	0.	880.703	333.803	0.000	0.000	12.500	12.500	109.26	0.00	0.00	0.00	20.0	0.0
001126	UNIV CY 1, 2, MULTI	0.	0.	253.310	21.104	0.000	0.000	12.500	12.500	109.33	0.00	0.00	0.00	15.0	0.0
001142	UNIV D 2, 107	1.	0.	95.108	76.684	0.000	0.000	12.500	12.500	107.76	108.90	3.34	3.52	5.0	5.0
001127	UNIV D 5, MULTI	1.	0.	24.737	16.623	0.000	0.000	12.500	12.500	108.72	0.00	0.00	0.00	5.0	0.0
001128	UNIV DH 1, MULTI	1.	0.	70.274	1.923	0.000	0.000	12.500	12.500	0.00	0.00	0.00	0.00	5.0	0.0
001143	UNIV E 1	1.	0.	2.352	0.278	0.000	0.000	12.500	12.500	0.00	0.00	0.00	0.00	5.0	0.0
001129	UNIV E 1, 1W, 2, 2W, 3	1.	0.	201.039	14.390	0.000	0.000	12.500	12.500	107.54	0.00	0.00	0.00	5.0	0.0
001130	UNIV L 1, 1W, 2, 3, 4	4.	0.	1689.457	893.927	0.000	0.000	12.500	12.500	109.47	110.92	0.00	0.00	20.0	20.0
001131	UNIV O 2, MULTI	1.	0.	56.793	17.910	0.000	0.000	12.500	12.500	108.96	0.00	0.00	0.00	5.0	0.0
001132	UNIV P 1, 2, 3, 4, 5, 6	8.	0.	707.812	410.991	0.000	0.000	12.500	12.500	109.08	0.00	0.00	0.00	40.0	0.0
001146	UNIV SEC 8 2, 3, 5, 6	5.	0.	310.374	274.694	0.000	0.000	12.500	12.500	109.65	0.00	5.51	0.00	25.0	0.0
001133	UNIV Y 1, 2, 2R, 3, 4	7.	0.	457.804	791.018	0.000	0.000	12.500	12.500	109.81	0.00	10.50	0.00	35.0	0.0
001134	UNIV Z 1, 2, 3, 4, 5, 7	4.	0.	484.986	610.078	0.000	0.000	12.500	12.500	109.82	110.96	0.00	0.00	20.0	20.0
001149	WEEKLEY WF MULTI	1.	0.	2424.209	3366.472	0.000	0.000	12.500	12.500	0.00	0.00	0.00	0.00	5.0	0.0
	FIELD TOTAL PDP	308.	7.	56486.777	52094.123										
DUNE E FIELD, CRANE COUNTY															
001150	STATE TP MULTI	1.	0.	154.373	62.507	0.000	0.000	12.500	12.500	114.52	115.66	0.00	0.00	5.0	5.0
001152	UNIV 1 J 1	1.	0.	19.745	11.732	0.000	0.000	25.000	25.000	0.00	0.00	0.00	0.00	5.0	0.0
001153	UNIV 30-1 1	1.	0.	7.612	1.919	0.000	0.000	25.000	25.000	0.00	0.00	0.00	0.00	5.0	0.0
	FIELD TOTAL PDP	3.	0.	181.730	76.158										
EDWARDS FIELD, ECTOR COUNTY															
001156	EDWRDS FLD GRVBRG	52.	0.	1951.673	1514.740	0.000	0.000	0.780	0.780	110.40	0.00	5.52	0.00	260.0	0.0
	FIELD TOTAL PDP	52.	0.	1951.673	1514.740										

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ACCT NUMBER	FIELD, COUNTY LEASE NAME	GROSS LIQUIDS MBL	NET LIQUIDS MBL	GROSS GAS MMCF	NET GAS MMCF	LIQUIDS REVENUE M\$	GAS REVENUE M\$	TOTAL TAXES M\$	NET CAP COST M\$	OPRTNG EXPNSE M\$	NET REVENUE M\$	CUM P.W. 10.000% M\$	LIFE YRS
T E X A S ( C O N T I N U E D )													
DUNE FIELD, CRANE COUNTY (CONTINUED)													
001122	UNIV B 2, 3, 4, MULTI	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
001124	UNIV B 5	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
001123	UNIV B 7	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
001125	UNIV CC 1, 2, MULTI	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
001126	UNIV CY 1, 2, MULTI	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
001142	UNIV D 2, 107	26.343	3.294	10.238	0.580	355.9	2.1	0.0	0.0	0.0	358.0	171.3	22.2
001127	UNIV D 5, MULTI	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
001128	UNIV DH 1, MULTI	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
001143	UNIV E 1	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
001129	UNIV E 1, 1W, 2, 2W, 3	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
001130	UNIV L 1, 1W, 2, 3, 4	2.422	0.302	0.000	0.000	33.1	0.0	0.0	0.0	0.0	33.1	31.9	0.8
001131	UNIV O 2, MULTI	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
001132	UNIV P 1, 2, 3, 4, 5, 6	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
001146	UNIV SEC 8 2, 3, 5, 6	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
001133	UNIV Y 1, 2, 2R, 3, 4	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
001134	UNIV Z 1, 2, 3, 4, 5, 7	37.213	4.652	0.000	0.000	516.0	0.0	0.0	0.0	0.0	516.0	376.4	8.3
001149	WEEKLEY WF MULTI	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	FIELD TOTAL PDP	1748.321	212.985	850.319	84.448	23401.0	760.2	0.0	0.0	0.0	24161.2	15002.1	
DUNE E FIELD, CRANE COUNTY													
001150	STATE TP MULTI	32.071	4.008	0.000	0.000	463.4	0.0	0.0	0.0	0.0	463.4	184.6	29.5
001152	UNIV 1 J 1	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
001153	UNIV 30-1 1	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	FIELD TOTAL PDP	32.071	4.008	0.000	0.000	463.4	0.0	0.0	0.0	0.0	463.4	184.6	
EDWARDS FIELD, ECTOR COUNTY													
001156	EDWRDS FLD GRYBRG	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	FIELD TOTAL PDP	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

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		OIL	GAS			START	END	START	END	START	END	STRT	END	START	END
T E X A S ( C O N T I N U E D )															
EMBAR FIELD, ANDREWS COUNTY															
001159	ARCO A MULTI	2.	0.	81.167	323.969	0.000	0.000	12.500	12.500	0.00	0.00	0.00	0.00	10.0	0.0
001161	EMBAR UNIV 2, 3, 5	3.	0.	118.227	822.072	0.000	0.000	20.000	20.000	110.17	111.31	7.58	7.76	15.0	15.0
001162	EMBAR UNIV 4	0.	1.	28.008	821.047	0.000	0.000	20.000	20.000	0.00	0.00	7.58	7.76	5.0	5.0
001163	SATANTA UNIV 1	1.	0.	16.941	6.489	0.000	0.000	16.667	16.667	110.20	111.34	7.65	7.83	5.0	5.0
001164	STATE OF TEX BK 1	2.	0.	226.050	450.301	0.000	0.000	12.500	12.500	114.05	115.19	6.01	6.19	10.0	10.0
001165	STATE OF TEX EM 1L	1.	0.	33.712	1343.537	0.000	0.000	12.500	12.500	0.00	0.00	0.00	0.00	5.0	0.0
001166	STATE OF TEX EM 2	0.	4.	131.635	1737.065	0.000	0.000	12.500	12.500	110.17	111.31	7.62	7.80	8.0	8.0
001167	STATE OF TEX EM B1	0.	1.	18.039	582.785	0.000	0.000	12.500	12.500	110.11	111.20	7.62	7.89	5.0	5.0
001168	SUPERIOR UNIV 26 1	1.	0.	39.302	100.560	0.000	0.000	20.000	20.000	0.00	0.00	0.00	0.00	5.0	0.0
001169	SUPERIOR UNIV 26 1	1.	0.	5.439	7.825	0.000	0.000	20.000	20.000	110.33	0.00	7.27	0.00	5.0	0.0
001171	TEXAS UNIV W 1	0.	1.	0.000	374.012	0.000	0.000	12.500	12.500	0.00	0.00	3.57	0.00	2.0	0.0
001172	TEXAS UNIV W 2	0.	1.	0.000	21.325	0.000	0.000	12.500	12.500	0.00	0.00	3.57	0.00	2.0	0.0
001174	UNIV 1, 2, 3, MULTI	1.	0.	609.400	2508.813	0.000	0.000	12.500	12.500	109.55	0.00	7.60	0.00	5.0	0.0
001227	UNIV 5-11 1	0.	1.	0.000	15.119	0.000	0.000	22.500	22.500	0.00	0.00	7.61	0.00	2.0	0.0
001226	UNIV 5-11 2	0.	1.	0.000	28.243	0.000	0.000	22.500	22.500	0.00	0.00	7.61	0.00	2.0	0.0
001225	UNIV 5-11 3	0.	1.	0.000	2.720	0.000	0.000	22.500	22.500	0.00	0.00	0.00	0.00	5.0	0.0
001191	UNIV 11 1	1.	0.	17.049	39.261	0.000	0.000	12.500	12.500	109.95	111.38	0.00	0.00	5.0	5.0
001192	UNIV 11 SEC23B 3L	1.	0.	113.520	333.108	0.000	0.000	12.500	12.500	109.05	110.14	0.00	0.00	5.0	5.0
001193	UNIV 11 SEC23B 4	1.	0.	22.871	89.233	0.000	0.000	12.500	12.500	0.00	0.00	0.00	0.00	5.0	0.0
001194	UNIV 11-23 C MULT	1.	0.	98.350	272.008	0.000	0.000	12.500	12.500	109.22	110.31	7.51	7.78	5.0	5.0
001195	UNIV 19 1	1.	0.	0.463	0.807	0.000	0.000	12.500	12.500	0.00	0.00	0.00	0.00	5.0	0.0
001196	UNIV 19-10 1	0.	1.	0.000	168.675	0.000	0.000	12.500	12.500	0.00	0.00	3.84	0.00	2.0	0.0
001197	UNIV 19-10 2	0.	0.	0.000	188.097	0.000	0.000	12.500	12.500	0.00	0.00	3.70	0.00	2.0	0.0
001198	UNIV 19-10 3	0.	1.	0.008	224.050	0.000	0.000	12.500	12.500	0.00	0.00	3.70	0.00	2.0	0.0
001199	UNIV 19-10 4	0.	1.	0.000	86.078	0.000	0.000	12.500	12.500	0.00	0.00	3.71	0.00	2.0	0.0
001200	UNIV 19-10 5	0.	1.	0.001	199.069	0.000	0.000	12.500	12.500	0.00	0.00	3.70	0.00	2.0	0.0
001201	UNIV 20-10 1	0.	1.	0.000	161.977	0.000	0.000	12.500	12.500	0.00	0.00	3.84	0.00	2.0	0.0
001202	UNIV 20-10 2	0.	0.	0.000	346.110	0.000	0.000	12.500	12.500	0.00	0.00	3.84	0.00	2.0	0.0
001203	UNIV 22-11 1	0.	1.	0.000	0.016	0.000	0.000	12.500	12.500	0.00	0.00	0.00	0.00	5.0	0.0
001204	UNIV 24-11 1	0.	0.	0.000	186.818	0.000	0.000	12.500	12.500	0.00	0.00	3.17	0.00	2.0	0.0
001206	UNIV 24-11 2	0.	1.	0.000	24.820	0.000	0.000	22.500	22.500	0.00	0.00	0.00	0.00	5.0	0.0
001205	UNIV 24-11 3	0.	1.	0.000	49.379	0.000	0.000	22.500	22.500	0.00	0.00	7.61	0.00	2.0	0.0

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T E X A S ( C O N T I N U E D )													
EMBAR FIELD, ANDREWS COUNTY													
001159	ARCO A MULTI	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
001161	EMBAR UNIV 2, 3, 5	42.353	8.471	217.070	20.187	826.3	159.7	0.0	0.0	0.0	986.0	754.1	7.4
001162	EMBAR UNIV 4	25.012	5.003	297.762	27.692	397.7	218.6	0.0	0.0	0.0	616.3	448.1	8.3
001163	SATANTA UNIV 1	12.133	2.021	4.702	0.314	222.9	2.6	0.0	0.0	0.0	225.5	190.0	5.4
001164	STATE OF TEX BK 1	12.650	1.580	37.338	2.847	171.9	18.1	0.0	0.0	0.0	190.0	149.5	5.9
001165	STATE OF TEX EM 1L	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
001166	STATE OF TEX EM 2	63.605	7.951	688.736	41.496	686.8	330.2	0.0	0.0	0.0	1017.0	854.2	6.3
001167	STATE OF TEX EM B1	6.919	0.864	81.412	4.865	72.8	39.1	0.0	0.0	0.0	111.9	92.7	4.4
001168	SUPERIOR UNIV 26 1	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
001169	SUPERIOR UNIV 26 1	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
001171	TEXAS UNIV W 1	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
001172	TEXAS UNIV W 2	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
001174	UNIV 1, 2, 3, MULTI	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
001227	UNIV 5-11 1	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
001226	UNIV 5-11 2	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
001225	UNIV 5-11 3	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
001191	UNIV 11 1	2.353	0.294	0.000	0.000	32.6	0.0	0.0	0.0	0.0	32.6	29.9	2.1
001192	UNIV 11 SEC23B 3L	3.501	0.438	0.000	0.000	48.2	0.0	0.0	0.0	0.0	48.2	39.8	4.3
001193	UNIV 11 SEC23B 4	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
001194	UNIV 11-23 C MULT	4.014	0.502	19.038	1.099	51.1	8.8	0.0	0.0	0.0	59.9	48.8	4.6
001195	UNIV 19 1	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
001196	UNIV 19-10 1	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
001197	UNIV 19-10 2	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
001198	UNIV 19-10 3	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
001199	UNIV 19-10 4	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
001200	UNIV 19-10 5	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
001201	UNIV 20-10 1	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
001202	UNIV 20-10 2	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
001203	UNIV 22-11 1	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
001204	UNIV 24-11 1	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
001206	UNIV 24-11 2	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
001205	UNIV 24-11 3	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

BASED ON UTIMCO PRICING PARAMETERS

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THE UNIVERSITY OF TEXAS SYSTEM  
UNIVERSITY LANDS ROYALTY INTEREST

SUMMARY - ALL PROPERTIES  
LOCATED IN TEXAS

PROVED DEVELOPED PRODUCING RESERVES

PROP NUMBER	FIELD, COUNTY LEASE NAME	# OF WELLS		GROSS LIQUIDS MBBL----	ULTIMATE GAS MMCF-----	WORKING INTEREST		REVENUE INTEREST		LIQUIDS \$/BBL		GAS \$/MCF		GROSS OPERTNG EXPENSE M\$/M	
		OIL	GAS			START	END	START	END	START	END	STRT	END	START	END
T E X A S ( C O N T I N U E D )															
EMBAR FIELD, ANDREWS COUNTY (CONTINUED)															
001207	UNI V 25-11 1	0.	1.	0.000	19.555	0.000	0.000	12.500	12.500	0.00	0.00	3.32	0.00	2.0	0.0
001208	UNI V 28-10 1	0.	1.	0.000	527.716	0.000	0.000	12.500	12.500	0.00	0.00	3.81	0.00	2.0	0.0
001209	UNI V 28-10 2	0.	1.	0.000	38.579	0.000	0.000	12.500	12.500	0.00	0.00	3.81	0.00	2.0	0.0
001210	UNI V 28-10 3	0.	1.	0.000	51.379	0.000	0.000	20.000	20.000	0.00	0.00	0.00	0.00	5.0	0.0
001179	UNI V 29 MULTI	1.	0.	11.267	89.676	0.000	0.000	12.500	12.500	0.00	0.00	0.00	0.00	5.0	0.0
001211	UNI V 29-10 1	0.	1.	0.000	98.975	0.000	0.000	12.500	12.500	0.00	0.00	3.81	0.00	2.0	0.0
001213	UNI V 29-10 2	0.	1.	0.000	339.200	0.000	0.000	12.500	12.500	0.00	0.00	3.80	3.98	2.0	2.0
001212	UNI V 29-10 3	0.	1.	0.000	98.108	0.000	0.000	12.500	12.500	0.00	0.00	3.81	0.00	2.0	0.0
001214	UNI V 29-10 4	0.	1.	0.000	41.093	0.000	0.000	12.500	12.500	0.00	0.00	3.61	0.00	2.0	0.0
001215	UNI V 30-10 1	0.	1.	0.000	107.767	0.000	0.000	12.500	12.500	0.00	0.00	3.65	0.00	2.0	0.0
001218	UNI V 30-10 2	0.	1.	0.000	513.868	0.000	0.000	12.500	12.500	0.00	0.00	3.57	3.84	2.0	2.0
001216	UNI V 30-10 3	0.	0.	0.000	180.392	0.000	0.000	12.500	12.500	0.00	0.00	3.65	0.00	2.0	0.0
001217	UNI V 30-10 4	0.	0.	0.000	187.743	0.000	0.000	12.500	12.500	0.00	0.00	3.65	0.00	2.0	0.0
001219	UNI V 30-10 6	0.	1.	0.000	113.714	0.000	0.000	12.500	12.500	0.00	0.00	3.58	0.00	2.0	0.0
001220	UNI V 31-10 1	0.	1.	0.000	114.976	0.000	0.000	12.500	12.500	0.00	0.00	3.72	0.00	2.0	0.0
001181	UNI V 32 1, 2, MULTI	0.	2.	218.895	2626.910	0.000	0.000	12.500	12.500	109.25	110.70	6.31	6.84	10.0	10.0
001222	UNI V 32-10 1	0.	1.	0.001	166.443	0.000	0.000	12.500	12.500	0.00	0.00	3.81	0.00	2.0	0.0
001223	UNI V 32-10 2	0.	0.	0.000	253.027	0.000	0.000	12.500	12.500	0.00	0.00	3.69	0.00	2.0	0.0
001182	UNI V 32A 1C, MULTI	0.	3.	244.262	5411.950	0.000	0.000	12.500	12.500	108.71	110.14	6.42	7.04	15.0	15.0
001224	UNI V 35A 2W, MULTI	2.	0.	293.368	780.620	0.000	0.000	12.500	12.500	109.44	0.00	7.61	0.00	10.0	0.0
001175	UNI V 192	0.	1.	0.000	231.823	0.000	0.000	12.500	12.500	0.00	0.00	3.70	0.00	2.0	0.0
001228	UNI V A 191	0.	1.	0.000	34.325	0.000	0.000	12.500	12.500	0.00	0.00	3.71	0.00	2.0	0.0
001238	UNI V ANDREWS 29 1	1.	0.	0.000	0.006	0.000	0.000	12.500	12.500	0.00	0.00	0.00	0.00	5.0	0.0
001239	UNI V ANDREWS 87 1	1.	0.	0.000	0.006	0.000	0.000	12.500	12.500	0.00	0.00	0.00	0.00	5.0	0.0
001232	UNI V ANDREWS 103	0.	1.	0.117	59.004	0.000	0.000	12.500	12.500	0.00	0.00	0.00	0.00	5.0	0.0
001231	UNI V ANDREWS 110	0.	1.	0.000	17.541	0.000	0.000	12.500	12.500	0.00	0.00	0.00	0.00	5.0	0.0
001233	UNI V ANDREWS 115	0.	1.	111.339	2703.327	0.000	0.000	12.500	12.500	109.98	111.12	5.65	5.83	2.0	2.0
001236	UNI V ANDREWS 143	0.	1.	34.877	619.526	0.000	0.000	12.500	12.500	110.05	111.19	5.65	5.83	5.0	5.0
001237	UNI V ANDREWS 143	0.	1.	0.036	7.382	0.000	0.000	12.500	12.500	0.00	0.00	0.00	0.00	5.0	0.0
001256	UNI V ANDREWS 30, 32	0.	6.	1901.919	13547.537	0.000	0.000	12.500	12.500	110.12	111.55	5.65	6.27	30.0	30.0
001229	UNI V ANDREWS 38, 39	2.	0.	22645.596	2777.706	0.000	0.000	12.500	12.500	109.96	111.10	5.89	6.07	10.0	10.0
001230	UNI V ANDREWS 98, 99	0.	35.	6364.649	47750.676	0.000	0.000	12.500	12.500	110.12	111.26	5.65	5.83	70.0	70.0

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ACCT NUMBER	FIELD, COUNTY LEASE NAME	GROSS LIQUIDS LIQUIDS MBBL-----	NET LIQUIDS LIQUIDS MBBL-----	GROSS GAS GAS MMCF-----	NET GAS GAS MMCF-----	LIQUIDS REVENUE REVENUE M\$-----	GAS REVENUE REVENUE M\$-----	TOTAL TAXES TAXES M\$-----	NET CAP COST COST M\$-----	OPRTNG EXPNSE EXPENSE M\$-----	NET REVENUE REVENUE M\$-----	CUM P.W. 10.000% M\$-----	LIFE YRS -----
T E X A S ( C O N T I N U E D )													
EMBAR FIELD, ANDREWS COUNTY (CONTINUED)													
001207	UNI V 25-11 1	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
001208	UNI V 28-10 1	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
001209	UNI V 28-10 2	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
001210	UNI V 28-10 3	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
001179	UNI V 29 MULTI	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
001211	UNI V 29-10 1	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
001213	UNI V 29-10 2	0.000	0.000	84.021	10.503	0.0	43.2	0.0	0.0	0.0	43.2	29.7	8.9
001212	UNI V 29-10 3	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
001214	UNI V 29-10 4	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
001215	UNI V 30-10 1	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
001218	UNI V 30-10 2	0.000	0.000	39.284	4.910	0.0	19.6	0.0	0.0	0.0	19.6	16.2	4.1
001216	UNI V 30-10 3	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
001217	UNI V 30-10 4	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
001219	UNI V 30-10 6	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
001220	UNI V 31-10 1	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
001181	UNI V 32 1, 2, MULTI	3.975	0.497	25.487	1.809	44.3	11.9	0.0	0.0	0.0	56.2	52.3	1.5
001222	UNI V 32-10 1	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
001223	UNI V 32-10 2	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
001182	UNI V 32A 1C, MULTI	6.709	0.838	91.907	7.295	71.7	49.5	0.0	0.0	0.0	121.2	109.3	2.3
001224	UNI V 35A 2W, MULTI	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
001175	UNI V 192	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
001228	UNI V A 191	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
001238	UNI V ANDREWS 29 1	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
001239	UNI V ANDREWS 87 1	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
001232	UNI V ANDREWS 103	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
001231	UNI V ANDREWS 110	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
001233	UNI V ANDREWS 115	93.841	11.730	1178.908	105.217	944.5	623.1	0.0	0.0	0.0	1567.6	904.1	26.0
001236	UNI V ANDREWS 143	29.180	3.649	367.512	32.801	293.6	196.0	0.0	0.0	0.0	489.6	373.7	8.3
001237	UNI V ANDREWS 143	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
001256	UNI V ANDREWS 30, 32	17.616	2.202	144.394	12.923	200.5	77.6	0.0	0.0	0.0	278.1	251.1	2.3
001229	UNI V ANDREWS 38, 39	34.426	4.304	24.392	2.275	470.1	14.2	0.0	0.0	0.0	484.3	336.2	11.0
001230	UNI V ANDREWS 98, 99	256.541	32.068	1721.756	157.541	3024.2	944.5	0.0	0.0	0.0	3968.7	3288.1	6.0

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PROP NUMBER	FIELD, COUNTY LEASE NAME	# OF WELLS		GROSS LIQUIDS MBBL----	ULTIMATE GAS MMCF-----	WORKING INTEREST		REVENUE INTEREST		LIQUIDS \$/BBL		GAS \$/MCF		GROSS OPERTNG EXPENSE M\$/M	
		OIL	GAS			START	END	START	END	START	END	STRT	END	START	END
T E X A S ( C O N T I N U E D )															
EMBAR FIELD, ANDREWS COUNTY (CONTINUED)															
001240	UNI V ANDREWS A 43R	1.	0.	0.000	0.000	0.000	0.000	12.500	12.500	0.00	0.00	0.00	0.00	5.0	0.0
001242	UNI V ANDREWS A 92	0.	0.	0.000	97.871	0.000	0.000	12.500	12.500	0.00	0.00	3.70	0.00	2.0	0.0
001243	UNI V ANDREWS B 108	0.	1.	0.000	116.200	0.000	0.000	12.500	12.500	0.00	0.00	3.70	0.00	2.0	0.0
001244	UNI V ANDREWS C 113	0.	1.	0.000	46.307	0.000	0.000	12.500	12.500	0.00	0.00	3.71	0.00	2.0	0.0
001245	UNI V ANDREWS D 61	0.	1.	0.000	53.268	0.000	0.000	12.500	12.500	0.00	0.00	3.73	0.00	2.0	0.0
001246	UNI V B 321	0.	1.	0.000	84.758	0.000	0.000	12.500	12.500	0.00	0.00	3.71	3.71	2.0	2.0
001248	UNI V BLK 11 1, 2	2.	0.	102.725	673.410	0.000	0.000	12.500	12.500	113.80	0.00	5.82	0.00	10.0	0.0
001185	UNI V C 1	0.	1.	60.449	337.920	0.000	0.000	16.667	16.667	110.72	111.86	5.88	6.06	5.0	5.0
001249	UNI V C 291	0.	1.	0.000	55.080	0.000	0.000	12.500	12.500	0.00	0.00	3.70	0.00	2.0	0.0
001250	UNI V D 322	0.	1.	0.000	286.886	0.000	0.000	12.500	12.500	0.00	0.00	3.70	4.23	2.0	2.0
001251	UNI V E 292	0.	1.	0.000	274.118	0.000	0.000	12.500	12.500	0.00	0.00	3.70	4.32	2.0	2.0
001252	UNI V G 312	0.	1.	0.000	18.009	0.000	0.000	12.500	12.500	0.00	0.00	3.71	0.00	2.0	0.0
001186	UNI V P 1, 2, 3, MULTI	0.	2.	377.104	2340.329	0.000	0.000	12.500	12.500	112.64	0.00	5.37	0.00	10.0	0.0
001187	UNI V P 1, 5, 6, MULTI	0.	2.	32.866	413.861	0.000	0.000	12.500	12.500	112.64	0.00	5.61	0.00	10.0	0.0
001253	UNI V QB 1	0.	1.	16.020	579.568	0.000	0.000	12.500	12.500	116.13	117.27	6.59	6.77	5.0	5.0
001189	UNI V U 1, 2	2.	0.	133.278	734.001	0.000	0.000	12.500	12.500	108.98	0.00	7.63	0.00	10.0	0.0
001188	UNI V U 1U, 2U, 3	1.	0.	183.118	314.510	0.000	0.000	12.500	12.500	0.00	0.00	0.00	0.00	5.0	0.0
001254	UNI V U 4, 5	2.	0.	102.404	477.771	0.000	0.000	12.500	12.500	109.00	110.14	7.62	7.80	10.0	10.0
	FIELD TOTAL PDP	32.	99.	34394.472	97929.805										
EMMA FIELD, ANDREWS COUNTY															
001259	EMMA 3, 4	1.	0.	58.438	2.613	0.000	0.000	12.500	12.500	0.00	0.00	0.00	0.00	5.0	0.0
001260	EMMA 4	1.	0.	39.561	0.000	0.000	0.000	12.500	12.500	109.81	110.95	0.00	0.00	5.0	5.0
001263	EMMA 36 4	1.	0.	28.297	157.906	0.000	0.000	12.500	12.500	0.00	0.00	0.00	0.00	5.0	0.0
001261	EMMA 36 MULTI	1.	0.	392.862	477.536	0.000	0.000	12.500	12.500	0.00	0.00	0.00	0.00	5.0	0.0
001262	EMMA 36 MULTI	1.	0.	2133.755	708.685	0.000	0.000	12.500	12.500	0.00	0.00	0.00	0.00	5.0	0.0
001265	EMMA DEVONIAN CONS	1.	0.	1507.251	2292.720	0.000	0.000	12.500	12.500	0.00	0.00	0.00	0.00	5.0	0.0
001266	EMMA ELLNBRGR CONS	1.	0.	17278.816	1855.462	0.000	0.000	12.500	12.500	0.00	0.00	0.00	0.00	5.0	0.0
001267	EMMA FUSSELMN CONS	3.	0.	671.016	139.691	0.000	0.000	12.500	12.500	0.00	0.00	0.00	0.00	15.0	0.0
001258	EMMA MULTI	1.	0.	230.530	271.741	0.000	0.000	12.500	12.500	0.00	0.00	0.00	0.00	5.0	0.0
001268	EMMA SAN ANDRES UN	5.	0.	8790.085	1881.094	0.000	0.000	5.278	5.278	109.48	110.62	7.54	7.72	25.0	25.0
001271	STATE FI 1	1.	0.	33.073	19.696	0.000	0.000	12.500	12.500	0.00	0.00	0.00	0.00	5.0	0.0

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ACCT NUMBER	FIELD, COUNTY LEASE NAME	GROSS LIQUIDS LIQUIDS MBBL-----	NET LIQUIDS LIQUIDS MBBL-----	GROSS GAS GAS MMCF-----	NET GAS GAS MMCF-----	LIQUIDS REVENUE REVENUE M\$-----	GAS REVENUE REVENUE M\$-----	TOTAL TAXES TAXES M\$-----	NET CAP COST COST M\$-----	OPRTNG EXPNSE EXPENSE M\$-----	NET REVENUE REVENUE M\$-----	CUM P.W. 10.000% M\$-----	LIFE YRS -----
T E X A S ( C O N T I N U E D )													
EMBAR FIELD, ANDREWS COUNTY (CONTINUED)													
001240	UNI V ANDREWS A 43R	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
001242	UNI V ANDREWS A 92	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
001243	UNI V ANDREWS B 108	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
001244	UNI V ANDREWS C 113	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
001245	UNI V ANDREWS D 61	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
001246	UNI V B 321	0.000	0.000	2.973	0.372	0.0	1.4	0.0	0.0	0.0	1.4	1.4	0.3
001248	UNI V BLK 11 1, 2	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
001185	UNI V C 1	21.019	3.503	82.749	10.440	345.5	64.0	0.0	0.0	0.0	409.5	218.9	16.6
001249	UNI V C 291	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
001250	UNI V D 322	0.000	0.000	12.957	1.619	0.0	6.4	0.0	0.0	0.0	6.4	6.0	1.5
001251	UNI V E 292	0.000	0.000	22.541	2.818	0.0	11.5	0.0	0.0	0.0	11.5	10.2	2.6
001252	UNI V G 312	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
001186	UNI V P 1, 2, 3, MULTI	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
001187	UNI V P 1, 5, 6, MULTI	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
001253	UNI V QB 1	8.495	1.062	424.730	31.802	124.5	218.3	0.0	0.0	0.0	342.8	234.8	14.3
001189	UNI V U 1, 2	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
001188	UNI V U 1U, 2U, 3	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
001254	UNI V U 4, 5	43.819	5.478	186.013	10.324	562.8	81.2	0.0	0.0	0.0	644.0	353.0	17.3
	FIELD TOTAL PDP	688.161	92.455	5755.682	491.149	8592.0	3139.5	0.0	0.0	0.0	11731.5	8792.1	
EMMA FIELD, ANDREWS COUNTY													
001259	EMMA 3, 4	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
001260	EMMA 4	31.613	3.951	0.000	0.000	438.4	0.0	0.0	0.0	0.0	438.4	212.3	23.4
001263	EMMA 36 4	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
001261	EMMA 36 MULTI	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
001262	EMMA 36 MULTI	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
001265	EMMA DEVONIAN CONS	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
001266	EMMA ELLNBRGR CONS	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
001267	EMMA FUSSELMN CONS	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
001258	EMMA MULTI	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
001268	EMMA SAN ANDRES UN	399.624	21.093	96.922	2.625	2288.8	20.4	0.0	0.0	0.0	2309.2	847.0	41.3
001271	STATE FI 1	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

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PROP NUMBER	FIELD, COUNTY LEASE NAME	# OF WELLS		GROSS LIQUIDS MBBL	ULTIMATE GAS MCMF	WORKING INTEREST		REVENUE INTEREST		LIQUIDS \$/BBL		GAS \$/MCF		GROSS OPERTING EXPENSE \$/M	
		OIL	GAS			START	END	START	END	START	END	STRT	END	START	END
T E X A S ( C O N T I N U E D )															
EMMA FIELD, ANDREWS COUNTY (CONTINUED)															
001270	STATE FI 4	1.	0.	25.923	38.834	0.000	0.000	12.500	12.500	0.00	0.00	0.00	0.00	5.0	0.0
001272	STATE FK 6, 7	1.	0.	33.368	29.369	0.000	0.000	12.500	12.500	0.00	0.00	0.00	0.00	5.0	0.0
001275	STATE FY 1	1.	0.	85.357	65.450	0.000	0.000	25.000	25.000	0.00	0.00	0.00	0.00	5.0	0.0
001274	STATE FY MULTI	1.	0.	604.341	378.185	0.000	0.000	12.500	12.500	0.00	0.00	0.00	0.00	5.0	0.0
001277	STATE OF TEX CS 1L	1.	0.	193.760	141.598	0.000	0.000	12.500	12.500	0.00	0.00	0.00	0.00	5.0	0.0
001282	STATE OF TEX J 2	1.	0.	0.000	0.000	0.000	0.000	12.500	12.500	0.00	0.00	0.00	0.00	5.0	0.0
001279	STATE OF TEX J 7	1.	0.	1146.173	229.887	0.000	0.000	12.500	12.500	0.00	0.00	0.00	0.00	5.0	0.0
001280	STATE OF TEX J 8	1.	0.	33.818	0.038	0.000	0.000	12.500	12.500	111.44	112.58	0.00	0.00	5.0	5.0
001286	STATE UNIV BH 1	1.	0.	0.465	0.000	0.000	0.000	25.000	25.000	0.00	0.00	0.00	0.00	5.0	0.0
001287	STATE-FIKES 1	1.	0.	38.046	0.000	0.000	0.000	12.500	12.500	0.00	0.00	0.00	0.00	5.0	0.0
001288	STATE-SILUR B 2MU	1.	0.	6.524	3.190	0.000	0.000	12.500	12.500	0.00	0.00	0.00	0.00	5.0	0.0
001290	TEXAS MMM MULTI	1.	0.	0.731	1.059	0.000	0.000	12.500	12.500	0.00	0.00	0.00	0.00	5.0	0.0
001292	UNIV 10-35 1	1.	0.	5.221	0.123	0.000	0.000	20.000	20.000	0.00	0.00	0.00	0.00	5.0	0.0
001315	UNIV 24 1	1.	0.	1.082	0.012	0.000	0.000	20.000	20.000	0.00	0.00	0.00	0.00	5.0	0.0
001294	UNIV 30 2, 3	2.	0.	19.990	13.845	0.000	0.000	25.000	25.000	107.63	0.00	0.00	0.00	10.0	0.0
001295	UNIV 31 1	1.	0.	70.747	202.834	0.000	0.000	16.667	16.667	112.52	113.95	5.08	5.70	5.0	5.0
001317	UNIV 31 3	1.	0.	70.862	177.566	0.000	0.000	16.667	16.667	112.52	0.00	5.08	0.00	5.0	0.0
001296	UNIV 36 1, 2, MULTI	1.	0.	7262.041	2822.300	0.000	0.000	12.500	12.500	0.00	0.00	0.00	0.00	5.0	0.0
001318	UNIV 36 1, 3, 6, 7	4.	0.	543.457	490.458	0.000	0.000	12.500	12.500	114.24	115.38	12.29	12.47	20.0	20.0
001298	UNIV 36A 1, 2, 2C	1.	0.	517.429	1978.846	0.000	0.000	12.500	12.500	112.79	113.93	5.57	5.75	5.0	5.0
001297	UNIV 36A 1T, 2T	1.	0.	95.338	178.600	0.000	0.000	12.500	12.500	0.00	0.00	0.00	0.00	5.0	0.0
001299	UNIV 43 1	1.	0.	62.917	1.317	0.000	0.000	12.500	12.500	109.87	111.01	0.00	0.00	5.0	5.0
001300	UNIV 44 1	1.	0.	15.872	1.834	0.000	0.000	16.667	16.667	0.00	0.00	0.00	0.00	5.0	0.0
001305	UNIV CQ 1, 5, MULTI	1.	0.	312.973	197.662	0.000	0.000	12.500	12.500	114.53	115.69	0.00	0.00	5.0	5.0
001321	UNIV CQ 6	0.	1.	4.330	121.480	0.000	0.000	12.500	12.500	114.45	115.54	7.51	7.78	2.0	2.0
001308	UNIV EM 1	1.	0.	22.380	0.157	0.000	0.000	16.667	16.667	0.00	0.00	0.00	0.00	5.0	0.0
001310	UNIV F 4, 5, 6, MULTI	1.	0.	2214.969	480.460	0.000	0.000	12.500	12.500	0.00	0.00	0.00	0.00	5.0	0.0
001312	UNIV F 4, 5, 9, MULTI	3.	0.	368.976	658.201	0.000	0.000	12.500	12.500	0.00	0.00	0.00	0.00	15.0	0.0
001324	UNIV F 5	1.	0.	7.854	2.556	0.000	0.000	12.500	12.500	0.00	0.00	0.00	0.00	5.0	0.0
001313	UNIV F 6	1.	0.	1.288	1.779	0.000	0.000	12.500	12.500	0.00	0.00	0.00	0.00	5.0	0.0
001314	UNIV F 8	0.	1.	0.004	1097.623	0.000	0.000	12.500	12.500	0.00	0.00	3.85	4.03	2.0	2.0
001323	UNIV F 9	1.	0.	61.833	34.900	0.000	0.000	12.500	12.500	0.00	0.00	0.00	0.00	5.0	0.0

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ACCT NUMBER	FIELD, COUNTY LEASE NAME	GROSS LIQUIDS MBBL-----	NET LIQUIDS MBBL-----	GROSS GAS MMCF-----	NET GAS MMCF-----	LIQUIDS REVENUE M\$-----	GAS REVENUE M\$-----	TOTAL TAXES M\$-----	NET CAP COST M\$-----	OPRTNG EXPNSE M\$-----	NET REVENUE M\$-----	CUM P.W. 10.000% M\$-----	LIFE YRS -----
T E X A S ( C O N T I N U E D )													
EMMA FIELD, ANDREWS COUNTY (CONTINUED)													
001270	STATE FI 4	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
001272	STATE FK 6, 7	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
001275	STATE FY 1	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
001274	STATE FY MULTI	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
001277	STATE OF TEX CS 1L	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
001282	STATE OF TEX J 2	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
001279	STATE OF TEX J 7	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
001280	STATE OF TEX J 8	10.237	1.280	0.000	0.000	143.9	0.0	0.0	0.0	0.0	143.9	88.0	12.3
001286	STATE UNIV BH 1	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
001287	STATE-FIKES 1	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
001288	STATE-SILUR B 2MU	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
001290	TEXAS MMM MULTI	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
001292	UNIV 10-35 1	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
001315	UNIV 24 1	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
001294	UNIV 30 2, 3	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
001295	UNIV 31 1	1.479	0.247	5.987	0.661	26.3	3.6	0.0	0.0	0.0	29.9	27.5	1.8
001317	UNIV 31 3	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
001296	UNIV 36 1, 2, MULTI	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
001318	UNIV 36 1, 3, 6, 7	397.935	49.742	368.090	46.011	5738.4	575.7	0.0	0.0	0.0	6314.1	2175.6	49.9
001298	UNIV 36A 1, 2, 2C	32.131	4.017	44.401	2.159	446.6	12.5	0.0	0.0	0.0	459.1	206.1	25.5
001297	UNIV 36A 1T, 2T	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
001299	UNIV 43 1	11.991	1.499	0.000	0.000	166.4	0.0	0.0	0.0	0.0	166.4	106.7	11.7
001300	UNIV 44 1	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
001305	UNIV CQ 1, 5, MULTI	2.812	0.351	0.000	0.000	40.7	0.0	0.0	0.0	0.0	40.7	34.7	3.6
001321	UNIV CQ 6	2.170	0.271	10.048	0.348	28.2	2.9	0.0	0.0	0.0	31.1	26.1	4.3
001308	UNIV EM 1	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
001310	UNIV F 4, 5, 6, MULTI	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
001312	UNIV F 4, 5, 9, MULTI	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
001324	UNIV F 5	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
001313	UNIV F 6	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
001314	UNIV F 8	0.000	0.000	81.012	10.127	0.0	42.5	0.0	0.0	0.0	42.5	31.9	7.1
001323	UNIV F 9	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

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		OIL	GAS			START	END	START	END	START	END	START	END	START	END
T E X A S ( C O N T I N U E D )															
EMMA FIELD, ANDREWS COUNTY (CONTINUED)															
	FIELD TOTAL PDP	53.	2.	44991.753	17157.307										
EMMA N FIELD, ANDREWS COUNTY															
001327	STATE OF TEX J 6	0.	1.	0.000	51.526	0.000	0.000	12.500	12.500	0.00	0.00	0.00	0.00	5.0	0.0
001332	UNIV 9-19 3U	0.	1.	0.307	61.479	0.000	0.000	25.000	25.000	0.00	0.00	7.38	0.00	2.0	0.0
001329	UNIV 10-35 1	0.	1.	0.000	251.275	0.000	0.000	0.000	0.000	0.00	0.00	0.00	0.00	5.0	0.0
001330	UNIV 25 RS 1	0.	1.	0.146	0.346	0.000	0.000	20.000	20.000	0.00	0.00	0.00	0.00	5.0	0.0
001331	UNIV 31-9 1	0.	1.	0.000	19.331	0.000	0.000	20.000	20.000	0.00	0.00	7.38	0.00	2.0	0.0
001328	UNIV A 36 GAO 3	0.	1.	0.000	367.614	0.000	0.000	12.500	12.500	0.00	0.00	3.76	0.00	2.0	0.0
001333	UNIV AZ 1	0.	1.	0.000	407.615	0.000	0.000	16.667	16.667	0.00	0.00	0.00	0.00	5.0	0.0
001334	UNIV AZ 2	0.	1.	0.000	589.070	0.000	0.000	16.667	16.667	0.00	0.00	0.00	0.00	5.0	0.0
001335	UNIV B 36 1	0.	1.	33.829	1642.402	0.000	0.000	12.500	12.500	0.00	0.00	7.61	7.79	2.0	2.0
001336	UNIV B 36 2	0.	1.	5.625	421.112	0.000	0.000	12.500	12.500	0.00	0.00	7.61	7.79	2.0	2.0
	FIELD TOTAL PDP	0.	10.	39.907	3811.770										
EMMA S FIELD, ANDREWS COUNTY															
001339	STATE OF TEX J 8	1.	0.	124.238	7.387	0.000	0.000	12.500	12.500	0.00	0.00	0.00	0.00	5.0	0.0
	FIELD TOTAL PDP	1.	0.	124.238	7.387										
FARMER FIELD, REAGAN COUNTY															
001341	CITIES STATE 11 1	1.	0.	7.276	1.517	0.000	0.000	16.667	16.667	0.00	0.00	0.00	0.00	5.0	0.0
001342	CITIES STATE 16 1	1.	0.	0.012	0.001	0.000	0.000	16.667	16.667	0.00	0.00	0.00	0.00	5.0	0.0
001340	CITIES STATE 20 1	1.	0.	10.066	11.755	0.000	0.000	16.667	16.667	108.84	110.27	0.00	0.00	3.0	3.0
001343	GBG 1	1.	0.	37.232	87.546	0.000	0.000	16.667	16.667	109.40	110.54	5.68	5.86	3.0	3.0
001345	GETTY UNIV M5 MULT	5.	0.	80.785	71.519	0.000	0.000	25.000	25.000	109.53	0.00	5.75	0.00	15.0	0.0
001346	GETTY UNIV M5A 1, 2	3.	0.	23.101	20.269	0.000	0.000	25.000	25.000	108.37	0.00	6.44	0.00	9.0	0.0
001347	GULF STATE M 20A	1.	0.	38.948	41.968	0.000	0.000	12.500	12.500	110.46	0.00	0.00	0.00	3.0	0.0
001348	GULF STATE M MULTI	1.	0.	25.648	20.366	0.000	0.000	12.500	12.500	0.00	0.00	0.00	0.00	5.0	0.0
001349	HUBER UNIV 46-5	1.	0.	7.655	0.148	0.000	0.000	16.667	16.667	0.00	0.00	0.00	0.00	5.0	0.0
001350	HUBER UNIV 47-21	4.	0.	111.911	99.082	0.000	0.000	16.667	16.667	108.41	109.55	5.83	6.01	12.0	12.0
001351	J P LEASE MULTI	15.	0.	421.646	521.783	0.000	0.000	12.500	12.500	109.05	110.50	5.62	6.15	45.0	45.0
001352	KANEB-UNIV 5 1, 2, 3	4.	0.	98.740	10.422	0.000	0.000	25.000	25.000	108.84	109.93	0.00	0.00	12.0	12.0

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T E X A S ( C O N T I N U E D )													
EMMA FIELD, ANDREWS COUNTY (CONTINUED)													
	FIELD TOTAL PDP	889.992	82.451	606.460	61.931	9317.7	657.6	0.0	0.0	0.0	9975.3	3755.9	
EMMA N FIELD, ANDREWS COUNTY													
001327	STATE OF TEX J 6	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
001332	UNIV 9-19 3U	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
001329	UNIV 10-35 1	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
001330	UNIV 25 RS 1	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
001331	UNIV 31-9 1	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
001328	UNIV A 36 GAO 3	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
001333	UNIV AZ 1	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
001334	UNIV AZ 2	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
001335	UNIV B 36 1	32.964	4.121	633.918	79.240	327.8	620.0	0.0	0.0	0.0	947.8	294.7	50.0
001336	UNIV B 36 2	5.265	0.658	103.243	12.905	52.2	101.6	0.0	0.0	0.0	153.8	89.8	15.5
	FIELD TOTAL PDP	38.229	4.779	737.161	92.145	380.0	721.6	0.0	0.0	0.0	1101.6	384.5	
EMMA S FIELD, ANDREWS COUNTY													
001339	STATE OF TEX J 8	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	FIELD TOTAL PDP	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
FARMER FIELD, REAGAN COUNTY													
001341	CITIES STATE 11 1	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
001342	CITIES STATE 16 1	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
001340	CITIES STATE 20 1	1.120	0.187	0.000	0.000	20.6	0.0	0.0	0.0	0.0	20.6	18.4	2.3
001343	GBG 1	4.209	0.702	14.802	1.574	71.6	9.6	0.0	0.0	0.0	81.2	63.0	6.1
001345	GETTY UNIV M5 MULT	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
001346	GETTY UNIV M5A 1, 2	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
001347	GULF STATE M 20A	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
001348	GULF STATE M MULTI	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
001349	HUBER UNIV 46-5	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
001350	HUBER UNIV 47-21	13.077	2.179	9.825	1.069	234.7	6.6	0.0	0.0	0.0	241.3	182.3	6.4
001351	J P LEASE MULTI	11.020	1.377	10.290	0.679	148.5	3.9	0.0	0.0	0.0	152.4	141.8	1.6
001352	KANEB-UNIV 5 1, 2, 3	8.973	2.243	0.000	0.000	246.6	0.0	0.0	0.0	0.0	246.6	204.2	4.2

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PROP NUMBER	FIELD, COUNTY LEASE NAME	# OF WELLS		GROSS LIQUIDS MMBL	ULTIMATE GAS MCF	WORKING INTEREST		REVENUE INTEREST		LIQUIDS \$/BBL		GAS \$/MCF		GROSS OPERTING EXPENSE \$/M	
		OIL	GAS			START	END	START	END	START	END	STRT	END	START	END
T E X A S ( C O N T I N U E D )															
FARMER FIELD, REAGAN COUNTY (CONTINUED)															
001353	LISA 1, 2	1.	0.	3.724	0.092	0.000	0.000	25.000	25.000	0.00	0.00	0.00	0.00	5.0	0.0
001355	MESA UNIV 1, 2, 3, 4	3.	0.	184.818	145.923	0.000	0.000	16.667	16.667	108.48	109.62	5.51	5.69	9.0	9.0
001354	MESA UNIV 24 1	4.	0.	49.714	163.304	0.000	0.000	16.667	16.667	109.83	0.00	6.62	0.00	12.0	0.0
001356	MESA UNIV 46-5 1, 2	1.	0.	62.147	19.808	0.000	0.000	16.667	16.667	108.24	109.38	5.61	5.79	3.0	3.0
001357	OZONA DEVLPMNT 7 1	4.	0.	50.769	30.675	0.000	0.000	12.500	12.500	109.02	0.00	0.00	0.00	12.0	0.0
001358	PHLLPS ST H 1, 2	4.	0.	40.397	24.291	0.000	0.000	12.500	12.500	110.09	0.00	0.00	0.00	12.0	0.0
001359	PRO OIL 3 1, 2	2.	0.	112.009	111.909	0.000	0.000	12.500	12.500	109.04	110.18	5.92	6.10	6.0	6.0
001361	STATE 1, 2, 3, 4	4.	0.	61.486	84.976	0.000	0.000	16.667	16.667	109.43	0.00	5.71	0.00	12.0	0.0
001362	STATE 16 1, 2, 3, 4	4.	0.	51.111	28.770	0.000	0.000	16.667	16.667	109.17	0.00	7.61	0.00	12.0	0.0
001370	STATE A 1, 2	2.	0.	40.700	79.391	0.000	0.000	16.667	16.667	109.69	110.78	5.70	5.97	6.0	6.0
001363	STATE IT MULTI	7.	0.	336.683	513.700	0.000	0.000	12.500	12.500	108.44	109.58	0.00	0.00	21.0	21.0
001364	STATE IU MULTI	1.	0.	154.479	627.028	0.000	0.000	12.500	12.500	108.88	0.00	0.00	0.00	3.0	0.0
001365	STATE IV MULTI	0.	0.	107.513	175.176	0.000	0.000	12.500	12.500	108.24	0.00	0.00	0.00	6.0	0.0
001372	STATE OF TEX UNIV 1	1.	0.	4.698	3.738	0.000	0.000	12.500	12.500	0.00	0.00	0.00	0.00	5.0	0.0
001366	STATE WP 6A, 10, 11	8.	0.	102.278	163.936	0.000	0.000	16.667	16.667	108.98	0.00	5.91	0.00	24.0	0.0
001367	STATE WW 2, 3, 4, 5, 6	6.	0.	110.325	455.262	0.000	0.000	16.667	16.667	109.06	0.00	6.00	0.00	18.0	0.0
001373	STATE WX 1, 2	2.	0.	18.683	69.636	0.000	0.000	16.667	16.667	108.98	0.00	5.46	0.00	6.0	0.0
001374	STATE WX 4, 5	2.	0.	42.520	94.618	0.000	0.000	16.667	16.667	109.17	0.00	6.00	0.00	6.0	0.0
001375	STATE WX-A 2, 3	2.	0.	164.525	249.181	0.000	0.000	16.667	16.667	109.08	110.22	6.00	6.18	6.0	6.0
001376	STATE YO 1, 2, 3, 4, 5	8.	0.	266.287	571.957	0.000	0.000	16.667	16.667	108.74	109.88	5.39	5.57	24.0	24.0
001377	STATE YP 3, 4, 5, 6, 7	15.	0.	395.931	509.516	0.000	0.000	16.667	16.667	108.27	0.00	0.00	0.00	45.0	0.0
001378	STATE YP-A 13	1.	0.	29.070	36.184	0.000	0.000	16.667	16.667	108.67	0.00	0.00	0.00	3.0	0.0
001379	STATE YR 1, 2	2.	0.	46.350	99.859	0.000	0.000	16.667	16.667	108.06	109.22	0.00	0.00	6.0	6.0
001381	SUPERIOR ST 7 1, 2	4.	0.	65.188	44.281	0.000	0.000	20.000	20.000	109.49	0.00	5.67	0.00	12.0	0.0
001380	SUPERIOR ST 14 1, 2	8.	0.	104.749	69.971	0.000	0.000	20.000	20.000	109.57	0.00	6.12	0.00	24.0	0.0
001382	SUPRON-UNIV 1, 2, 3	4.	0.	53.089	53.107	0.000	0.000	16.667	16.667	109.66	0.00	6.61	0.00	12.0	0.0
001383	THOMASON UNIV 3, 4	2.	0.	17.097	46.622	0.000	0.000	16.667	16.667	108.54	0.00	0.00	0.00	6.0	0.0
001384	UL REAGAN 2000 8, 9	6.	0.	72.259	289.612	0.000	0.000	12.500	12.500	109.73	110.87	7.74	7.92	18.0	18.0
001385	UL REAGAN 2001 1, 2	6.	0.	83.086	309.581	0.000	0.000	12.500	12.500	109.70	110.84	7.74	7.92	18.0	18.0
001386	UL REAGAN RE-WORK	13.	0.	129.206	397.743	0.000	0.000	12.500	12.500	109.85	111.28	7.74	8.36	39.0	39.0
001389	UNION STATE 1, 2	2.	0.	25.412	12.890	0.000	0.000	25.000	25.000	109.54	0.00	0.00	0.00	6.0	0.0
001388	UNION STATE A 1, 4	1.	0.	16.817	8.290	0.000	0.000	25.000	25.000	109.57	0.00	0.00	0.00	3.0	0.0

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ACCT NUMBER	FIELD, COUNTY LEASE NAME	GROSS LIQUIDS MMBL	NET LIQUIDS MMBL	GROSS GAS MMCF	NET GAS MMCF	LIQUIDS REVENUE M\$	GAS REVENUE M\$	TOTAL TAXES M\$	NET CAP COST M\$	OPRTNG EXPNSE M\$	NET REVENUE M\$	CUM P.W. 10.000% M\$	LIFE YRS
T E X A S ( C O N T I N U E D )													
FARMER FIELD, REAGAN COUNTY (CONTINUED)													
001353	LISA 1, 2	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
001355	MESA UNIV 1, 2, 3, 4	14.442	2.407	7.000	0.751	261.6	4.5	0.0	0.0	0.0	266.1	201.0	7.1
001354	MESA UNIV 24 1	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
001356	MESA UNIV 46-5 1, 2	2.801	0.466	1.361	0.168	50.7	1.1	0.0	0.0	0.0	51.8	40.9	5.4
001357	OZONA DEVLPMNT 7 1	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
001358	PHLLPS ST H 1, 2	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
001359	PRO OIL 3 1, 2	39.990	5.000	25.874	1.669	539.1	10.2	0.0	0.0	0.0	549.3	247.2	25.4
001361	STATE 1, 2, 3, 4	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
001362	STATE 16 1, 2, 3, 4	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
001370	STATE A 1, 2	5.305	0.884	20.591	2.141	89.0	13.0	0.0	0.0	0.0	102.0	84.6	4.2
001363	STATE IT MULTI	22.255	2.782	0.000	0.000	304.6	0.0	0.0	0.0	0.0	304.6	227.0	6.8
001364	STATE IU MULTI	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
001365	STATE IV MULTI	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
001372	STATE OF TEX UNIV1	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
001366	STATE WP 6A, 10, 11	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
001367	STATE WW 2, 3, 4, 5, 6	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
001373	STATE WX 1, 2	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
001374	STATE WX 4, 5	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
001375	STATE WX-A 2, 3	25.734	4.289	49.093	5.204	460.3	32.8	0.0	0.0	0.0	493.1	328.8	12.5
001376	STATE YO 1, 2, 3, 4, 5	30.045	5.007	73.222	7.725	521.5	44.4	0.0	0.0	0.0	565.9	447.2	5.7
001377	STATE YP 3, 4, 5, 6, 7	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
001378	STATE YP-A 13	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
001379	STATE YR 1, 2	2.752	0.459	0.000	0.000	50.0	0.0	0.0	0.0	0.0	50.0	44.0	2.8
001381	SUPERIOR ST 7 1, 2	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
001380	SUPERIOR ST 14 1, 2	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
001382	SUPRON-UNIV 1, 2, 3	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
001383	THOMASON UNIV 3, 4	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
001384	UL REAGAN 2000 8, 9	13.903	1.738	69.515	8.690	192.7	70.4	0.0	0.0	0.0	263.1	207.5	5.7
001385	UL REAGAN 2001 1, 2	34.640	4.330	145.490	18.187	479.6	145.7	0.0	0.0	0.0	625.3	386.3	12.7
001386	UL REAGAN RE-WORK	9.428	1.179	31.113	3.889	130.4	31.3	0.0	0.0	0.0	161.7	148.3	1.9
001389	UNI ON STATE 1, 2	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
001388	UNI ON STATE A 1, 4	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

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PROP NUMBER	FIELD, COUNTY LEASE NAME	# OF WELLS		GROSS LIQUIDS MMBL	ULTIMATE GAS MCF	WORKING INTEREST		REVENUE INTEREST		LIQUIDS \$/BBL		GAS \$/MCF		GROSS OPERTING EXPENSE \$/M	
		OIL	GAS			START	END	START	END	START	END	STRT	END	START	END
T E X A S ( C O N T I N U E D )															
FARMER FIELD, CROCKETT COUNTY (CONTINUED)															
001490	UNI V 1 1, 2, 3	3.	0.	37.396	0.149	0.000	0.000	25.000	25.000	110.04	0.00	0.00	0.00	9.0	0.0
001394	UNI V 1, 2	2.	0.	37.572	44.776	0.000	0.000	16.667	16.667	109.92	0.00	6.63	0.00	6.0	0.0
001393	UNI V 1, 2, 3, 4	4.	0.	191.055	242.625	0.000	0.000	16.667	16.667	109.11	110.25	5.33	5.51	12.0	12.0
001392	UNI V 1, 2, 3, MULTI	3.	0.	77.155	110.734	0.000	0.000	16.667	16.667	109.27	0.00	5.35	0.00	9.0	0.0
001391	UNI V 1, 2, MULTI	16.	0.	1262.927	3152.768	0.000	0.000	12.500	12.500	108.31	109.40	5.34	5.61	48.0	48.0
001518	UNI V 1G 2	1.	0.	1.516	1.365	0.000	0.000	16.667	16.667	0.00	0.00	0.00	0.00	5.0	0.0
001491	UNI V 1GA 1	1.	0.	14.916	2.938	0.000	0.000	25.000	25.000	0.00	0.00	0.00	0.00	5.0	0.0
001519	UNI V 2 1, 2, 3, 4	3.	0.	104.996	59.172	0.000	0.000	16.667	16.667	112.07	113.21	5.77	5.95	9.0	9.0
001462	UNI V 2 1, 2, 3, 4, 5	5.	0.	52.412	272.303	0.000	0.000	16.667	16.667	109.29	0.00	8.11	0.00	15.0	0.0
001520	UNI V 2 7	1.	0.	1.693	0.077	0.000	0.000	25.000	25.000	0.00	0.00	0.00	0.00	5.0	0.0
001548	UNI V 2A	1.	0.	0.936	0.000	0.000	0.000	25.000	25.000	0.00	0.00	0.00	0.00	5.0	0.0
001524	UNI V 2A 1, 2, 3, 4	1.	0.	46.369	61.957	0.000	0.000	16.667	16.667	109.80	0.00	4.60	0.00	3.0	0.0
001547	UNI V 2A 6	1.	0.	2.132	0.086	0.000	0.000	25.000	25.000	0.00	0.00	0.00	0.00	5.0	0.0
001549	UNI V 2B	1.	0.	0.807	0.000	0.000	0.000	25.000	25.000	0.00	0.00	0.00	0.00	5.0	0.0
001525	UNI V 2B 1, 3, 4, 5	4.	0.	169.980	485.766	0.000	0.000	16.667	16.667	109.82	0.00	7.46	0.00	12.0	0.0
001526	UNI V 2C 1, 2, 3, 4	2.	0.	27.413	39.637	0.000	0.000	16.667	16.667	0.00	0.00	0.00	0.00	10.0	0.0
001527	UNI V 2D 1, 2	1.	0.	10.103	17.358	0.000	0.000	16.667	16.667	0.00	0.00	0.00	0.00	5.0	0.0
001528	UNI V 2E 2E, 4E	2.	0.	10.751	32.853	0.000	0.000	16.667	16.667	110.47	0.00	6.18	0.00	6.0	0.0
001529	UNI V 2F 3E	1.	0.	1.752	16.385	0.000	0.000	16.667	16.667	110.52	0.00	5.89	0.00	3.0	0.0
001530	UNI V 2G 1E	1.	0.	1.691	10.636	0.000	0.000	16.667	16.667	111.10	0.00	5.90	0.00	3.0	0.0
001537	UNI V 2G 2	3.	0.	2.498	1.069	0.000	0.000	16.667	16.667	0.00	0.00	0.00	0.00	15.0	0.0
001538	UNI V 2GA 1	1.	0.	1.127	0.556	0.000	0.000	16.667	16.667	0.00	0.00	0.00	0.00	5.0	0.0
001531	UNI V 2H 1, 2, 3, 4	1.	0.	75.328	83.778	0.000	0.000	16.667	16.667	109.79	0.00	4.60	0.00	3.0	0.0
001532	UNI V 2I 1F, 2F	2.	0.	16.168	22.836	0.000	0.000	16.667	16.667	109.88	109.88	7.83	7.83	6.0	6.0
001533	UNI V 2J 3F, 4F	2.	0.	16.852	28.738	0.000	0.000	16.667	16.667	109.78	110.92	7.76	7.94	6.0	6.0
001534	UNI V 2K 1G	1.	0.	4.454	3.052	0.000	0.000	16.667	16.667	109.87	0.00	5.18	0.00	3.0	0.0
001535	UNI V 2L 2G	1.	0.	5.516	3.823	0.000	0.000	16.667	16.667	109.81	0.00	5.28	0.00	3.0	0.0
001536	UNI V 2M 3G, 4G	2.	0.	11.900	8.394	0.000	0.000	16.667	16.667	110.33	0.00	5.80	0.00	6.0	0.0
001550	UNI V 3 1	1.	0.	15.506	14.637	0.000	0.000	16.667	16.667	107.99	0.00	5.36	0.00	3.0	0.0
001551	UNI V 3G 1	1.	0.	2.723	1.762	0.000	0.000	16.667	16.667	0.00	0.00	0.00	0.00	5.0	0.0
001469	UNI V 3N 1	1.	0.	27.511	28.385	0.000	0.000	16.667	16.667	108.76	109.92	5.63	6.06	3.0	3.0
001552	UNI V 4 1, 2, 3, 4, 5	3.	0.	70.064	165.243	0.000	0.000	20.000	20.000	108.86	0.00	5.59	0.00	9.0	0.0

BASED ON UTIMCO PRICING PARAMETERS

RESERVES AND ECONOMICS  
AS OF  
8 -31- 8

THE UNIVERSITY OF TEXAS SYSTEM  
UNIVERSITY LANDS ROYALTY INTEREST

SUMMARY - ALL PROPERTIES  
LOCATED IN TEXAS

PROVED DEVELOPED PRODUCING RESERVES

ACCT NUMBER	FIELD, COUNTY LEASE NAME	GROSS LIQUIDS MBBL-----	NET LIQUIDS MBBL-----	GROSS GAS MMCF-----	NET GAS MMCF-----	LIQUIDS REVENUE M\$-----	GAS REVENUE M\$-----	TOTAL TAXES M\$-----	NET CAP COST M\$-----	OPRTNG EXPNSE M\$-----	NET REVENUE M\$-----	CUM P.W. 10.000% M\$-----	LIFE YRS
T E X A S ( C O N T I N U E D )													
FARMER FIELD, CROCKETT COUNTY (CONTINUED)													
001490	UNI V 1 1, 2, 3	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
001394	UNI V 1, 2	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
001393	UNI V 1, 2, 3, 4	10.452	1.742	14.248	1.235	186.9	7.0	0.0	0.0	0.0	193.9	155.8	5.0
001392	UNI V 1, 2, 3, MULTI	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
001391	UNI V 1, 2, MULTI	38.932	4.868	145.816	9.277	495.7	53.2	0.0	0.0	0.0	548.9	453.0	4.3
001518	UNI V 1G 2	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
001491	UNI V 1GA 1	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
001519	UNI V 2 1, 2, 3, 4	56.462	9.410	21.750	2.334	1053.3	13.9	0.0	0.0	0.0	1067.2	443.7	27.2
001462	UNI V 2 1, 2, 3, 4, 5	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
001520	UNI V 2 7	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
001548	UNI V 2A	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
001524	UNI V 2A 1, 2, 3, 4	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
001547	UNI V 2A 6	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
001549	UNI V 2B	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
001525	UNI V 2B 1, 3, 4, 5	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
001526	UNI V 2C 1, 2, 3, 4	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
001527	UNI V 2D 1, 2	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
001528	UNI V 2E 2E, 4E	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
001529	UNI V 2F 3E	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
001530	UNI V 2G 1E	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
001537	UNI V 2G 2	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
001538	UNI V 2GA 1	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
001531	UNI V 2H 1, 2, 3, 4	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
001532	UNI V 2I 1F, 2F	0.126	0.021	0.292	0.058	2.3	0.5	0.0	0.0	0.0	2.8	2.8	0.2
001533	UNI V 2J 3F, 4F	5.833	0.972	12.834	2.566	107.7	20.9	0.0	0.0	0.0	128.6	97.2	6.6
001534	UNI V 2K 1G	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
001535	UNI V 2L 2G	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
001536	UNI V 2M 3G, 4G	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
001550	UNI V 3 1	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
001551	UNI V 3G 1	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
001469	UNI V 3N 1	1.722	0.287	0.503	0.053	31.4	0.3	0.0	0.0	0.0	31.7	26.9	3.6
001552	UNI V 4 1, 2, 3, 4, 5	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

BASED ON UTIMCO PRICING PARAMETERS



BASIC DATA  
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UNIVERSITY LANDS ROYALTY INTEREST

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PROVED DEVELOPED PRODUCING RESERVES

PROP NUMBER	FIELD, COUNTY LEASE NAME	# OF WELLS		GROSS LIQUIDS MBBL	ULTIMATE GAS MCF	WORKING INTEREST		REVENUE INTEREST		LIQUIDS \$/BBL		GAS \$/MCF		GROSS OPERTING EXPENSE \$/M	
		OIL	GAS			START	END	START	END	START	END	STRT	END	START	END
T E X A S ( C O N T I N U E D )															
FARMER FIELD, REAGAN COUNTY (CONTINUED)															
001553	UNI V 4A 1, 2, 3, 4	5.	0.	105.939	271.690	0.000	0.000	20.000	20.000	108.49	0.00	5.59	0.00	15.0	0.0
001554	UNI V 4G 1	1.	0.	1.994	0.816	0.000	0.000	16.667	16.667	0.00	0.00	0.00	0.00	5.0	0.0
001390	UNI V 4GA 1, 2	1.	0.	20.456	19.979	0.000	0.000	16.667	16.667	0.00	0.00	0.00	0.00	5.0	0.0
001576	UNI V 5 1	1.	0.	14.308	0.099	0.000	0.000	25.000	25.000	112.47	0.00	0.00	0.00	3.0	0.0
001577	UNI V 5 1	1.	0.	13.914	20.452	0.000	0.000	25.000	25.000	108.91	0.00	7.61	0.00	3.0	0.0
001589	UNI V 7 1	1.	0.	4.250	4.401	0.000	0.000	16.667	16.667	108.90	0.00	5.59	0.00	3.0	0.0
001588	UNI V 7 1, 2, 3, 4, 5	12.	0.	256.752	148.312	0.000	0.000	20.000	20.000	109.47	0.00	6.11	0.00	36.0	0.0
001591	UNI V 8 1, 2, 3, 4, 5	14.	0.	361.050	629.903	0.000	0.000	20.000	20.000	108.99	0.00	5.64	0.00	42.0	0.0
001472	UNI V 9 1, 2, 3, 4	2.	0.	105.607	167.802	0.000	0.000	16.667	16.667	108.90	110.33	5.38	6.00	6.0	6.0
001592	UNI V 9 1, 2, 3, 4, 5	16.	0.	495.281	676.523	0.000	0.000	16.667	16.667	109.25	0.00	5.63	0.00	48.0	0.0
001595	UNI V 9A 1, 2, 11WI	9.	0.	175.968	281.160	0.000	0.000	20.000	20.000	109.01	0.00	5.64	0.00	27.0	0.0
001593	UNI V 9A 1, 2, 3, 4	6.	0.	135.176	224.709	0.000	0.000	12.500	12.500	109.03	0.00	5.93	0.00	18.0	0.0
001473	UNI V 9B 1, 2, 3, 4	9.	0.	218.645	347.374	0.000	0.000	20.000	20.000	108.96	0.00	5.64	0.00	27.0	0.0
001594	UNI V 9G 1, 2	1.	0.	23.504	5.980	0.000	0.000	16.667	16.667	0.00	0.00	0.00	0.00	5.0	0.0
001450	UNI V 10 1, 2	1.	0.	16.639	5.308	0.000	0.000	16.667	16.667	108.38	0.00	0.00	0.00	3.0	0.0
001492	UNI V 10 1, 3, 4, 5, 6	14.	0.	432.318	699.033	0.000	0.000	16.667	16.667	108.93	110.07	5.64	5.82	42.0	42.0
001494	UNI V 10 3 1	1.	0.	0.113	0.088	0.000	0.000	16.667	16.667	0.00	0.00	0.00	0.00	5.0	0.0
001493	UNI V 10S 1, 2, 2A, 3	15.	0.	536.827	704.036	0.000	0.000	20.000	20.000	108.97	110.42	5.64	6.17	45.0	45.0
001452	UNI V 11 1, 2, 3, 4	4.	0.	109.161	252.596	0.000	0.000	16.667	16.667	108.66	110.09	5.32	5.94	12.0	12.0
001453	UNI V 11 1, 2, 3, 4	4.	0.	86.602	192.631	0.000	0.000	16.667	16.667	108.22	0.00	4.92	0.00	12.0	0.0
001451	UNI V 11 1, 2, 4, 5, 6	4.	0.	117.417	443.161	0.000	0.000	16.667	16.667	109.08	0.00	5.35	0.00	12.0	0.0
001495	UNI V 11 14, 15, 16	15.	0.	494.532	852.529	0.000	0.000	16.667	16.667	108.97	0.00	5.64	0.00	45.0	0.0
001497	UNI V 11A 1, 2, 3, 4	3.	0.	126.222	333.976	0.000	0.000	16.667	16.667	108.98	110.43	5.36	5.89	9.0	9.0
001455	UNI V 12 1, 2	2.	0.	45.237	0.174	0.000	0.000	12.500	12.500	108.72	109.86	0.00	0.00	6.0	6.0
001454	UNI V 12 1, 2, 3, 4, 5	6.	0.	157.220	201.631	0.000	0.000	16.667	16.667	109.26	0.00	5.37	0.00	18.0	0.0
001499	UNI V 12A 2, 3, 4, 5	2.	0.	111.898	186.824	0.000	0.000	16.667	16.667	109.07	110.50	5.37	5.99	6.0	6.0
001500	UNI V 12B 1, 2	1.	0.	25.369	4.832	0.000	0.000	16.667	16.667	109.46	0.00	7.61	0.00	3.0	0.0
001501	UNI V 12GA 1, 2	1.	0.	10.796	5.507	0.000	0.000	16.667	16.667	0.00	0.00	0.00	0.00	5.0	0.0
001498	UNI V 12M 1	1.	0.	1.292	0.017	0.000	0.000	25.000	25.000	0.00	0.00	0.00	0.00	5.0	0.0
001502	UNI V 13 1, 2, 3X	3.	0.	11.629	11.968	0.000	0.000	16.667	16.667	109.21	0.00	5.31	0.00	9.0	0.0
001503	UNI V 13A 1	1.	0.	4.728	2.336	0.000	0.000	16.667	16.667	0.00	0.00	0.00	0.00	5.0	0.0
001504	UNI V 14 1, 2, 3, 4, 5	11.	0.	165.702	124.454	0.000	0.000	16.667	16.667	109.51	0.00	6.10	0.00	33.0	0.0

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ACCT NUMBER	FIELD, COUNTY LEASE NAME	GROSS LIQUIDS MMBL	NET LIQUIDS MMBL	GROSS GAS MCMCF	NET GAS MCMCF	LIQUIDS REVENUE M\$	GAS REVENUE M\$	TOTAL TAXES M\$	NET CAP COST M\$	OPRTNG EXPNSE M\$	NET REVENUE M\$	CUM P.W. 10.000% M\$	LIFE YRS
T E X A S ( C O N T I N U E D )													
FARMER FIELD, REAGAN COUNTY (CONTINUED)													
001553	UNI V 4A 1, 2, 3, 4	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
001554	UNI V 4G 1	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
001390	UNI V 4GA 1, 2	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
001576	UNI V 5 1	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
001577	UNI V 5 1	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
001589	UNI V 7 1	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
001588	UNI V 7 1, 2, 3, 4, 5	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
001591	UNI V 8 1, 2, 3, 4, 5	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
001472	UNI V 9 1, 2, 3, 4	2.326	0.387	4.940	0.432	40.8	2.5	0.0	0.0	0.0	43.3	38.9	2.3
001592	UNI V 9 1, 2, 3, 4, 5	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
001595	UNI V 9A 1, 2, 11WI	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
001593	UNI V 9A 1, 2, 3, 4	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
001473	UNI V 9B 1, 2, 3, 4	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
001594	UNI V 9G 1, 2	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
001450	UNI V 10 1, 2	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
001492	UNI V 10 1, 3, 4, 5, 6	51.990	8.665	48.589	5.248	935.9	31.3	0.0	0.0	0.0	967.2	709.1	7.2
001494	UNI V 10 3 1	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
001493	UNI V 10S 1, 2, 2A, 3	6.797	1.359	6.942	0.750	145.6	4.3	0.0	0.0	0.0	149.9	143.5	0.9
001452	UNI V 11 1, 2, 3, 4	4.727	0.788	16.634	1.741	81.1	9.8	0.0	0.0	0.0	90.9	82.1	2.3
001453	UNI V 11 1, 2, 3, 4	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
001451	UNI V 11 1, 2, 4, 5, 6	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
001495	UNI V 11 14, 15, 16	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
001497	UNI V 11A 1, 2, 3, 4	1.527	0.254	3.776	0.332	26.4	1.8	0.0	0.0	0.0	28.2	27.0	1.0
001455	UNI V 12 1, 2	9.068	1.133	0.000	0.000	124.6	0.0	0.0	0.0	0.0	124.6	86.5	8.8
001454	UNI V 12 1, 2, 3, 4, 5	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
001499	UNI V 12A 2, 3, 4, 5	2.849	0.474	7.988	0.840	49.3	4.8	0.0	0.0	0.0	54.1	48.0	2.7
001500	UNI V 12B 1, 2	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
001501	UNI V 12GA 1, 2	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
001498	UNI V 12M 1	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
001502	UNI V 13 1, 2, 3X	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
001503	UNI V 13A 1	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
001504	UNI V 14 1, 2, 3, 4, 5	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

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PROP NUMBER	FIELD, COUNTY LEASE NAME	# OF WELLS		GROSS LIQUIDS MMBL	ULTIMATE GAS MCF	WORKING INTEREST		REVENUE INTEREST		LIQUIDS \$/BBL		GAS \$/MCF		GROSS OPERTING EXPENSE \$/M	
		OIL	GAS			START	END	START	END	START	END	STRT	END	START	END
T E X A S ( C O N T I N U E D )															
FARMER FIELD, REAGAN COUNTY (CONTINUED)															
001505	UNI V 14 1, 2, 5, 7	4.	0.	11.517	10.995	0.000	0.000	16.667	16.667	108.91	0.00	5.61	0.00	12.0	0.0
001506	UNI V 14B 1, 3, 4, 6	4.	0.	25.064	23.664	0.000	0.000	16.667	16.667	108.90	0.00	5.59	0.00	12.0	0.0
001509	UNI V 15 1	1.	0.	0.058	0.003	0.000	0.000	20.000	20.000	0.00	0.00	0.00	0.00	5.0	0.0
001510	UNI V 15 1	1.	0.	4.572	3.542	0.000	0.000	20.000	20.000	109.18	0.00	0.00	0.00	3.0	0.0
001508	UNI V 15 1, 2	1.	0.	6.424	2.933	0.000	0.000	20.000	20.000	0.00	0.00	0.00	0.00	5.0	0.0
001507	UNI V 15 1, 2, 3, 4, 5	8.	0.	506.524	877.262	0.000	0.000	16.667	16.667	108.94	110.08	5.64	5.82	24.0	24.0
001511	UNI V 15 47 2, 6	1.	0.	1.809	0.168	0.000	0.000	25.000	25.000	0.00	0.00	0.00	0.00	5.0	0.0
001456	UNI V 16 1	1.	0.	2.046	0.107	0.000	0.000	25.000	25.000	0.00	0.00	0.00	0.00	5.0	0.0
001457	UNI V 17 1, 2, 3	3.	0.	18.655	0.068	0.000	0.000	12.500	12.500	109.82	0.00	0.00	0.00	9.0	0.0
001513	UNI V 17 1, 2, 3, 4, 5	7.	0.	127.403	274.006	0.000	0.000	20.000	20.000	109.31	0.00	5.62	0.00	21.0	0.0
001512	UNI V 17 1, 2, 3, 4, 6	10.	0.	306.869	911.567	0.000	0.000	12.500	12.500	108.75	109.89	5.32	5.50	30.0	30.0
001459	UNI V 18 1	1.	0.	2.601	5.481	0.000	0.000	16.667	16.667	0.00	0.00	0.00	0.00	5.0	0.0
001514	UNI V 18 1, 2, 3, 4, 5	8.	0.	118.342	113.961	0.000	0.000	16.667	16.667	109.24	0.00	5.62	0.00	24.0	0.0
001461	UNI V 19 1	1.	0.	9.336	18.417	0.000	0.000	16.667	16.667	0.00	0.00	0.00	0.00	5.0	0.0
001460	UNI V 19 1, 2	1.	0.	5.392	0.186	0.000	0.000	16.667	16.667	0.00	0.00	0.00	0.00	5.0	0.0
001515	UNI V 19G 1, 2, 3, 4	9.	0.	87.727	87.484	0.000	0.000	16.667	16.667	0.00	0.00	0.00	0.00	45.0	0.0
001516	UNI V 19G 1, 2, 3, 4	8.	0.	9.130	0.503	0.000	0.000	16.667	16.667	109.55	0.00	0.00	0.00	24.0	0.0
001517	UNI V 19GA 1, 2, 3, 4	4.	0.	40.420	52.805	0.000	0.000	12.500	12.500	109.70	0.00	0.00	0.00	12.0	0.0
001539	UNI V 21 2	1.	0.	18.564	45.050	0.000	0.000	16.667	16.667	0.00	0.00	0.00	0.00	5.0	0.0
001463	UNI V 22 1, 2, 3	2.	0.	89.207	123.333	0.000	0.000	16.667	16.667	108.43	109.88	5.67	6.20	6.0	6.0
001540	UNI V 22 2, 3, 4, 5	2.	0.	17.082	3.267	0.000	0.000	16.667	16.667	0.00	0.00	0.00	0.00	10.0	0.0
001464	UNI V 22A 1, 2	2.	0.	42.558	49.804	0.000	0.000	16.667	16.667	108.21	0.00	5.68	0.00	6.0	0.0
001542	UNI V 22A 1, 2, 3	2.	0.	39.916	3.886	0.000	0.000	16.667	16.667	112.47	0.00	0.00	0.00	6.0	0.0
001634	UNI V 23 1, 2, 3	2.	0.	16.154	38.392	0.000	0.000	16.667	16.667	0.00	0.00	0.00	0.00	10.0	0.0
001465	UNI V 23W 1	1.	0.	22.585	15.824	0.000	0.000	16.667	16.667	107.86	0.00	5.90	0.00	3.0	0.0
001466	UNI V 24 1	1.	0.	47.375	22.994	0.000	0.000	20.000	20.000	109.47	110.61	5.63	5.81	3.0	3.0
001467	UNI V 24 1, 2	1.	0.	8.693	0.341	0.000	0.000	16.667	16.667	109.76	0.00	7.61	0.00	3.0	0.0
001543	UNI V 24 1, 2	2.	0.	15.634	15.072	0.000	0.000	16.667	16.667	108.95	0.00	5.65	0.00	6.0	0.0
001544	UNI V 24A 1, 2	2.	0.	23.497	19.848	0.000	0.000	20.000	20.000	108.31	0.00	0.00	0.00	6.0	0.0
001468	UNI V 25 1	1.	0.	11.431	5.200	0.000	0.000	16.667	16.667	0.00	0.00	0.00	0.00	5.0	0.0
001545	UNI V 25 1, 2	2.	0.	25.144	24.068	0.000	0.000	16.667	16.667	109.45	0.00	5.69	0.00	6.0	0.0
001546	UNI V 25A 1, 2, 3, 4	6.	0.	172.334	206.620	0.000	0.000	16.667	16.667	109.73	0.00	5.71	0.00	18.0	0.0

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RESERVES AND ECONOMICS  
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8 -31- 8

THE UNIVERSITY OF TEXAS SYSTEM  
UNIVERSITY LANDS ROYALTY INTEREST

SUMMARY - ALL PROPERTIES  
LOCATED IN TEXAS

PROVED DEVELOPED PRODUCING RESERVES

ACCT NUMBER	FIELD, LEASE NAME	COUNTY	GROSS LIQUIDS MBBL-----	NET LIQUIDS MBBL-----	GROSS GAS MMCF-----	NET GAS MMCF-----	LIQUIDS REVENUE M\$-----	GAS REVENUE M\$-----	TOTAL TAXES M\$-----	NET CAP COST M\$-----	OPRTNG EXPNSE M\$-----	NET REVENUE M\$-----	CUM P.W. 10.000% M\$-----	LI FE YRS
T E X A S ( C O N T I N U E D )														
FARMER FIELD, REAGAN COUNTY (CONTINUED)														
001505	UNI V	14 1, 2, 5, 7	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
001506	UNI V	14B 1, 3, 4, 6	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
001509	UNI V	15 1	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
001510	UNI V	15 1	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
001508	UNI V	15 1, 2	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
001507	UNI V	15 1, 2, 3, 4, 5	55.052	9.175	128.886	13.920	963.8	82.3	0.0	0.0	0.0	1046.1	671.1	11.1
001511	UNI V	15 47 2, 6	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
001456	UNI V	16 1	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
001457	UNI V	17 1, 2, 3	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
001513	UNI V	17 1, 2, 3, 4, 5	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
001512	UNI V	17 1, 2, 3, 4, 6	101.571	12.696	331.100	19.700	1276.6	110.0	0.0	0.0	0.0	1386.6	821.7	13.7
001459	UNI V	18 1	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
001514	UNI V	18 1, 2, 3, 4, 5	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
001461	UNI V	19 1	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
001460	UNI V	19 1, 2	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
001515	UNI V	19G 1, 2, 3, 4	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
001516	UNI V	19G 1, 2, 3, 4	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
001517	UNI V	19GA 1, 2, 3, 4	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
001539	UNI V	21 2	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
001463	UNI V	22 1, 2, 3	1.243	0.207	1.441	0.163	21.9	1.0	0.0	0.0	0.0	22.9	21.6	1.3
001540	UNI V	22 2, 3, 4, 5	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
001464	UNI V	22A 1, 2	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
001542	UNI V	22A 1, 2, 3	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
001634	UNI V	23 1, 2, 3	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
001465	UNI V	23W 1	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
001466	UNI V	24 1	9.368	1.874	5.363	0.612	204.6	3.6	0.0	0.0	0.0	208.2	115.2	15.4
001467	UNI V	24 1, 2	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
001543	UNI V	24 1, 2	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
001544	UNI V	24A 1, 2	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
001468	UNI V	25 1	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
001545	UNI V	25 1, 2	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
001546	UNI V	25A 1, 2, 3, 4	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

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BASIC DATA  
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UNIVERSITY LANDS ROYALTY INTEREST

SUMMARY - ALL PROPERTIES  
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PROVED DEVELOPED PRODUCING RESERVES

PROP NUMBER	FIELD, COUNTY LEASE NAME	# OF WELLS		GROSS LIQUIDS MMBL	ULTIMATE GAS MCF	WORKING INTEREST		REVENUE INTEREST		LIQUIDS \$/BBL		GAS \$/MCF		GROSS OPERTING EXPENSE \$/M	
		OIL	GAS			START	END	START	END	START	END	STRT	END	START	END
T E X A S ( C O N T I N U E D )															
FARMER FIELD, REAGAN COUNTY (CONTINUED)															
001555	UNI V 43 4 1	1.	0.	3.077	0.101	0.000	0.000	25.000	25.000	109.08	0.00	0.00	0.00	3.0	0.0
001556	UNI V 43 6 1, 2	1.	0.	1.328	0.079	0.000	0.000	25.000	25.000	0.00	0.00	0.00	0.00	5.0	0.0
001557	UNI V 43 7 1, 2	1.	0.	0.501	0.080	0.000	0.000	25.000	25.000	0.00	0.00	0.00	0.00	5.0	0.0
001558	UNI V 43 7B 3	1.	0.	0.218	0.080	0.000	0.000	25.000	25.000	0.00	0.00	0.00	0.00	5.0	0.0
001559	UNI V 46 15 1	1.	0.	4.813	0.380	0.000	0.000	20.000	20.000	0.00	0.00	0.00	0.00	5.0	0.0
001560	UNI V 46 15A 1	1.	0.	1.323	0.096	0.000	0.000	20.000	20.000	0.00	0.00	0.00	0.00	5.0	0.0
001470	UNI V 47 1, 2, 3, 4	6.	0.	199.583	365.270	0.000	0.000	16.667	16.667	108.54	0.00	0.00	0.00	18.0	0.0
001564	UNI V 47 4 1, 3, 4	3.	0.	64.686	5.929	0.000	0.000	25.000	25.000	108.38	109.83	0.00	0.00	9.0	9.0
001561	UNI V 47 10 1, 2, 3	5.	0.	97.113	315.663	0.000	0.000	12.500	12.500	109.18	0.00	6.42	0.00	15.0	0.0
001562	UNI V 47 18 1, 2, 3	3.	0.	4.897	8.148	0.000	0.000	25.000	25.000	0.00	0.00	0.00	0.00	15.0	0.0
001563	UNI V 47 20 1, 2	2.	0.	24.163	161.223	0.000	0.000	12.500	12.500	108.37	0.00	5.69	0.00	6.0	0.0
001565	UNI V 47A 20 1, 2	2.	0.	46.175	119.215	0.000	0.000	16.667	16.667	108.40	109.54	5.31	5.49	6.0	6.0
001566	UNI V 47C 11 1	1.	0.	10.496	34.017	0.000	0.000	12.500	12.500	107.65	0.00	5.38	0.00	3.0	0.0
001567	UNI V 47C 11A 2A	1.	0.	14.155	48.225	0.000	0.000	12.500	12.500	107.60	0.00	5.36	0.00	3.0	0.0
001568	UNI V 48 11 2	1.	0.	12.449	1.238	0.000	0.000	25.000	25.000	109.18	0.00	0.00	0.00	3.0	0.0
001574	UNI V 49 9 1, 2, 3	7.	0.	205.113	290.585	0.000	0.000	20.000	20.000	108.94	0.00	5.59	0.00	21.0	0.0
001575	UNI V 49 9A 1, 2, 3	8.	0.	227.110	337.066	0.000	0.000	20.000	20.000	108.74	0.00	5.59	0.00	24.0	0.0
001569	UNI V 49 12 1, 2	3.	0.	105.497	466.786	0.000	0.000	12.500	12.500	108.91	110.05	5.75	5.93	9.0	9.0
001471	UNI V 50 1, 2, 3, 4, 5	14.	0.	358.628	1168.383	0.000	0.000	16.667	16.667	108.75	0.00	5.69	0.00	42.0	0.0
001578	UNI V 50 4 1	1.	0.	19.368	113.363	0.000	0.000	12.500	12.500	109.76	111.21	5.27	5.80	3.0	3.0
001579	UNI V 50 4 NCT 2, 3	2.	0.	29.049	189.612	0.000	0.000	12.500	12.500	108.91	110.36	5.26	5.79	6.0	6.0
001580	UNI V 50A 1, 2, 3, 4	16.	0.	572.424	1609.047	0.000	0.000	16.667	16.667	108.96	0.00	5.69	0.00	48.0	0.0
001581	UNI V 50B 1, 2, 3, 4	7.	0.	182.730	363.126	0.000	0.000	16.667	16.667	108.76	0.00	5.69	0.00	21.0	0.0
001582	UNI V 51-2 1, 2, 3, 4	1.	0.	38.531	41.887	0.000	0.000	25.000	25.000	108.19	0.00	5.46	0.00	3.0	0.0
001584	UNI V 51-5 1	1.	0.	0.198	0.014	0.000	0.000	25.000	25.000	0.00	0.00	0.00	0.00	5.0	0.0
001583	UNI V 51-5 1, 3	1.	0.	7.971	0.872	0.000	0.000	20.000	20.000	0.00	0.00	0.00	0.00	5.0	0.0
001585	UNI V 51-7 1, 2, 3	2.	0.	38.212	3.099	0.000	0.000	20.000	20.000	108.46	0.00	0.00	0.00	6.0	0.0
001586	UNI V 51-7A 1	1.	0.	5.825	0.000	0.000	0.000	20.000	20.000	108.43	109.86	0.00	0.00	3.0	3.0
001587	UNI V 51-9 1, 2	1.	0.	17.131	3.265	0.000	0.000	25.000	25.000	0.00	0.00	0.00	0.00	5.0	0.0
001395	UNI V 3011	0.	1.	0.022	192.296	0.000	0.000	16.667	16.667	0.00	0.00	5.95	0.00	5.0	0.0
001474	UNI V A 1, 2, 3, MULTI	6.	0.	261.143	373.940	0.000	0.000	12.500	12.500	108.73	0.00	5.65	0.00	18.0	0.0
001475	UNI V B 1, 1D, MULTI	1.	0.	86.596	13.401	0.000	0.000	25.000	25.000	109.06	110.20	0.00	0.00	3.0	3.0

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T E X A S ( C O N T I N U E D )													
FARMER FIELD, REAGAN COUNTY (CONTINUED)													
001555	UNI V 43 4 1	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
001556	UNI V 43 6 1, 2	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
001557	UNI V 43 7 1, 2	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
001558	UNI V 43 7B 3	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
001559	UNI V 46 15 1	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
001560	UNI V 46 15A 1	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
001470	UNI V 47 1, 2, 3, 4	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
001564	UNI V 47 4 1, 3, 4	1.713	0.429	0.000	0.000	46.6	0.0	0.0	0.0	0.0	46.6	44.3	1.1
001561	UNI V 47 10 1, 2, 3	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
001562	UNI V 47 18 1, 2, 3	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
001563	UNI V 47 20 1, 2	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
001565	UNI V 47A 20 1, 2	7.309	1.218	15.650	1.692	128.1	9.5	0.0	0.0	0.0	137.6	104.4	6.4
001566	UNI V 47C 11 1	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
001567	UNI V 47C 11A 2A	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
001568	UNI V 48 11 2	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
001574	UNI V 49 9 1, 2, 3	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
001575	UNI V 49 9A 1, 2, 3	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
001569	UNI V 49 12 1, 2	27.569	3.445	129.522	8.807	344.8	53.1	0.0	0.0	0.0	397.9	242.8	13.0
001471	UNI V 50 1, 2, 3, 4, 5	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
001578	UNI V 50 4 1	0.496	0.062	2.532	0.162	6.3	0.9	0.0	0.0	0.0	7.2	6.7	1.0
001579	UNI V 50 4 NCT 2, 3	1.254	0.156	6.403	0.410	15.8	2.3	0.0	0.0	0.0	18.1	17.1	1.3
001580	UNI V 50A 1, 2, 3, 4	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
001581	UNI V 50B 1, 2, 3, 4	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
001582	UNI V 51-2 1, 2, 3, 4	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
001584	UNI V 51-5 1	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
001583	UNI V 51-5 1, 3	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
001585	UNI V 51-7 1, 2, 3	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
001586	UNI V 51-7A 1	1.376	0.275	0.000	0.000	30.2	0.0	0.0	0.0	0.0	30.2	26.7	2.7
001587	UNI V 51-9 1, 2	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
001395	UNI V 3011	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
001474	UNI V A 1, 2, 3, MULTI	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
001475	UNI V B 1, 1D, MULTI	3.709	0.928	0.000	0.000	102.0	0.0	0.0	0.0	0.0	102.0	78.1	6.3

BASED ON UTIMCO PRICING PARAMETERS

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THE UNIVERSITY OF TEXAS SYSTEM  
UNIVERSITY LANDS ROYALTY INTEREST

SUMMARY - ALL PROPERTIES  
LOCATED IN TEXAS

PROVED DEVELOPED PRODUCING RESERVES

PROP NUMBER	FIELD, COUNTY LEASE NAME	# OF WELLS		GROSS LIQUIDS MBBL	ULTIMATE GAS MCF	WORKING INTEREST		REVENUE INTEREST		LIQUIDS \$/BBL		GAS \$/MCF		GROSS OPERTING EXPENSE \$/M	
		OIL	GAS			START	END	START	END	START	END	STRT	END	START	END
T E X A S ( C O N T I N U E D )															
FARMER FIELD, CROCKETT COUNTY (CONTINUED)															
001387	UNI V BLK 46 1, 2, 3	8.	0.	22.704	7.290	0.000	0.000	16.667	16.667	107.95	0.00	5.75	0.00	24.0	0.0
001476	UNI V C 1, 2D, 3, 5, 6	6.	0.	236.941	281.675	0.000	0.000	12.500	12.500	115.13	116.56	5.64	6.26	18.0	18.0
001597	UNI V CC MULTI	1.	0.	4.190	0.000	0.000	0.000	12.500	12.500	0.00	0.00	0.00	0.00	5.0	0.0
001598	UNI V CIT SRVC MULT	8.	0.	460.648	445.150	0.000	0.000	12.500	12.500	108.91	0.00	5.84	0.00	24.0	0.0
001477	UNI V CN 1, 2, 3, MULT	3.	0.	185.607	196.352	0.000	0.000	12.500	12.500	110.36	0.00	0.00	0.00	9.0	0.0
001599	UNI V CN A 1, 2, 3, 4	4.	0.	148.551	312.798	0.000	0.000	12.500	12.500	108.98	110.12	4.59	4.77	12.0	12.0
001600	UNI V D 1, 2, 3, 4A, 5	11.	0.	325.954	501.105	0.000	0.000	12.500	12.500	108.95	0.00	5.69	0.00	33.0	0.0
001601	UNI V DYCO A 1, 2, 3	10.	0.	189.757	224.460	0.000	0.000	16.667	16.667	109.47	0.00	7.52	0.00	30.0	0.0
001635	UNI V DYCO C 1, 3, 4	3.	0.	58.885	62.839	0.000	0.000	16.667	16.667	110.15	0.00	7.24	0.00	9.0	0.0
001636	UNI V DYCO D 1, 2, 5	4.	0.	72.360	100.227	0.000	0.000	25.000	25.000	109.56	0.00	6.09	0.00	12.0	0.0
001602	UNI V FF 1, 2, MULTI	8.	0.	455.377	923.675	0.000	0.000	12.500	12.500	108.92	0.00	5.71	0.00	24.0	0.0
001603	UNI V G 1, 2, 3, MULTI	5.	0.	135.023	85.368	0.000	0.000	12.500	12.500	108.99	0.00	0.00	0.00	15.0	0.0
001604	UNI V GREATPLAINS B	9.	0.	400.419	764.697	0.000	0.000	12.500	12.500	108.94	0.00	5.69	0.00	27.0	0.0
001605	UNI V H 1, 2, 3, MULT	5.	0.	342.240	658.136	0.000	0.000	12.500	12.500	108.81	0.00	5.72	0.00	15.0	0.0
001406	UNI V H 4GB 1	0.	0.	24.183	19.860	0.000	0.000	16.667	16.667	110.93	0.00	0.00	0.00	3.0	0.0
001407	UNI V H 5G 3, 4, 5, 6	4.	0.	42.609	35.863	0.000	0.000	16.667	16.667	108.22	0.00	0.00	0.00	12.0	0.0
001408	UNI V H 7G 1, 2, 3, 4	3.	0.	55.406	20.854	0.000	0.000	16.667	16.667	108.57	0.00	0.00	0.00	9.0	0.0
001409	UNI V H 7GA 1, 2, 3	6.	0.	92.863	38.218	0.000	0.000	16.667	16.667	113.76	0.00	0.00	0.00	18.0	0.0
001410	UNI V H 8C 1, 2, 3	2.	0.	26.360	6.292	0.000	0.000	16.667	16.667	109.39	0.00	0.00	0.00	6.0	0.0
001411	UNI V H 8E 1G	1.	0.	13.758	3.259	0.000	0.000	16.667	16.667	109.18	0.00	0.00	0.00	3.0	0.0
001412	UNI V H 9GA 1	1.	0.	17.396	2.647	0.000	0.000	16.667	16.667	109.13	0.00	0.00	0.00	3.0	0.0
001396	UNI V H 12G 1, 2	2.	0.	13.616	7.386	0.000	0.000	16.667	16.667	109.24	0.00	0.00	0.00	6.0	0.0
001397	UNI V H 15-50 2, 3, 4	2.	0.	25.706	31.120	0.000	0.000	16.667	16.667	110.86	0.00	0.00	0.00	6.0	0.0
001398	UNI V H 16 1, 2, 3, 4	8.	0.	100.718	52.788	0.000	0.000	16.667	16.667	109.87	0.00	0.00	0.00	24.0	0.0
001399	UNI V H 18G 1, 2, 3, 4	10.	0.	144.672	151.537	0.000	0.000	20.000	20.000	109.41	0.00	0.00	0.00	30.0	0.0
001400	UNI V H 23 1, 2, 3, 4	5.	0.	48.402	43.982	0.000	0.000	20.000	20.000	109.35	0.00	0.00	0.00	15.0	0.0
001401	UNI V H 23A 1, 2, 3, 4	5.	0.	45.371	45.794	0.000	0.000	20.000	20.000	109.41	0.00	0.00	0.00	15.0	0.0
001402	UNI V H 23B 1, 2, 3, 4	8.	0.	113.974	83.713	0.000	0.000	16.667	16.667	109.21	0.00	0.00	0.00	24.0	0.0
001403	UNI V H 23C 1, 2, 3, 4	7.	0.	98.439	124.270	0.000	0.000	20.000	20.000	108.27	0.00	0.00	0.00	21.0	0.0
001404	UNI V H 48-13 1, 2	2.	0.	14.834	9.294	0.000	0.000	16.667	16.667	0.00	0.00	0.00	0.00	6.0	0.0
001405	UNI V H 48-14 1, 2, 3	2.	0.	63.157	19.839	0.000	0.000	25.000	25.000	110.01	111.15	0.00	0.00	6.0	6.0
001606	UNI V I 1	1.	0.	2.731	0.000	0.000	0.000	16.667	16.667	107.64	0.00	0.00	0.00	3.0	0.0

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ACCT NUMBER	FIELD, COUNTY LEASE NAME	GROSS LIQUIDS MBBL-----	NET LIQUIDS MBBL-----	GROSS GAS MCMF-----	NET GAS MCMF-----	LIQUIDS REVENUE M\$-----	GAS REVENUE M\$-----	TOTAL TAXES M\$-----	NET CAP COST M\$-----	OPRTNG EXPNSE M\$-----	NET REVENUE M\$-----	CUM P.W. 10.000% M\$-----	LIFE YRS -----
T E X A S ( C O N T I N U E D )													
FARMER FIELD, CROCKETT COUNTY (CONTINUED)													
001387	UNI V BLK 46 1, 2, 3	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
001476	UNI V C 1, 2D, 3, 5, 6	5.332	0.667	6.790	0.455	75.0	2.7	0.0	0.0	0.0	77.7	70.9	2.0
001597	UNI V CC MULTI	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
001598	UNI V CIT SRVC MULT	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
001477	UNI V CN 1, 2, 3, MULT	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
001599	UNI V CN A 1, 2, 3, 4	26.693	3.337	75.681	5.156	347.9	24.9	0.0	0.0	0.0	372.8	244.6	10.7
001600	UNI V D 1, 2, 3, 4A, 5	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
001601	UNI V DYCO A 1, 2, 3	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
001635	UNI V DYCO C 1, 3, 4	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
001636	UNI V DYCO D 1, 2, 5	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
001602	UNI V FF 1, 2, MULTI	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
001603	UNI V G 1, 2, 3, MULTI	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
001604	UNI V GREATPLAINS B	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
001605	UNI V H 1, 2, 3, MULT	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
001406	UNI V H 4GB 1	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
001407	UNI V H 5G 3, 4, 5, 6	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
001408	UNI V H 7G 1, 2, 3, 4	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
001409	UNI V H 7GA 1, 2, 3	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
001410	UNI V H 8C 1, 2, 3	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
001411	UNI V H 8E 1G	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
001412	UNI V H 9GA 1	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
001396	UNI V H 12G 1, 2	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
001397	UNI V H 15-50 2, 3, 4	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
001398	UNI V H 16 1, 2, 3, 4	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
001399	UNI V H 18G 1, 2, 3, 4	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
001400	UNI V H 23 1, 2, 3, 4	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
001401	UNI V H 23A 1, 2, 3, 4	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
001402	UNI V H 23B 1, 2, 3, 4	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
001403	UNI V H 23C 1, 2, 3, 4	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
001404	UNI V H 48-13 1, 2	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
001405	UNI V H 48-14 1, 2, 3	8.832	2.208	0.000	0.000	245.4	0.0	0.0	0.0	0.0	245.4	180.4	7.3
001606	UNI V I 1	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

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PROP NUMBER	FIELD, COUNTY LEASE NAME	# OF WELLS		GROSS LIQUIDS MMBL	ULTIMATE GAS MCF	WORKING INTEREST		REVENUE INTEREST		LIQUIDS \$/BBL		GAS \$/MCF		GROSS OPERTING EXPENSE \$/M	
		OIL	GAS			START	END	START	END	START	END	STRT	END	START	END
T E X A S ( C O N T I N U E D )															
FARMER FIELD, CROCKETT COUNTY (CONTINUED)															
001478	UNI V I 1, 2, 3, 4, 5, 6	5.	0.	284.315	923.748	0.000	0.000	12.500	12.500	109.34	110.50	7.61	8.04	15.0	15.0
001479	UNI V J 1, 2, 3, MULTI	0.	0.	89.850	97.565	0.000	0.000	12.500	12.500	109.48	0.00	7.41	0.00	3.0	0.0
001607	UNI V J 2	1.	0.	0.000	0.000	0.000	0.000	20.000	20.000	0.00	0.00	0.00	0.00	5.0	0.0
001480	UNI V K 1, 2, 3, MULTI	7.	0.	548.005	684.085	0.000	0.000	12.500	12.500	109.34	110.48	7.41	7.59	21.0	21.0
001481	UNI V L 6, 7, 8, 9, 10	14.	0.	479.873	1158.225	0.000	0.000	12.500	12.500	109.37	110.51	7.58	7.76	42.0	42.0
001615	UNI V LANDS 10 1, 2	4.	0.	184.291	248.677	0.000	0.000	16.667	16.667	108.47	0.00	5.09	0.00	12.0	0.0
001616	UNI V LANDS 14C 1	1.	0.	1.274	0.792	0.000	0.000	16.667	16.667	0.00	0.00	0.00	0.00	5.0	0.0
001609	UNI V LANDS 1015	2.	0.	42.073	30.558	0.000	0.000	12.500	12.500	109.08	110.22	5.61	5.79	6.0	6.0
001617	UNI V LANDS B 902	1.	0.	13.827	13.782	0.000	0.000	12.500	12.500	109.14	0.00	5.76	0.00	3.0	0.0
001618	UNI V LANDS C 1015	1.	0.	30.718	30.548	0.000	0.000	25.000	25.000	108.74	109.88	5.70	5.88	3.0	3.0
001619	UNI V LANDS D 1019	1.	0.	29.434	29.755	0.000	0.000	25.000	25.000	108.74	109.88	5.62	5.80	3.0	3.0
001620	UNI V LANDS E 1	1.	0.	62.582	28.707	0.000	0.000	25.000	25.000	109.04	110.18	5.67	5.85	3.0	3.0
001610	UNI V LANDS M 12 1	1.	0.	4.367	16.081	0.000	0.000	20.000	20.000	109.31	0.00	5.26	0.00	3.0	0.0
001611	UNI V LANDS M 13 1	1.	0.	2.540	2.654	0.000	0.000	20.000	20.000	0.00	0.00	0.00	0.00	5.0	0.0
001612	UNI V LANDS M 13B 1	2.	0.	28.592	55.911	0.000	0.000	20.000	20.000	108.92	0.00	5.26	0.00	6.0	0.0
001614	UNI V LANDS M 14A 1	2.	0.	15.166	45.349	0.000	0.000	20.000	20.000	108.81	0.00	5.23	0.00	6.0	0.0
001613	UNI V LANDS M 14B 1	4.	0.	24.142	49.718	0.000	0.000	20.000	20.000	108.58	0.00	5.25	0.00	12.0	0.0
001621	UNI V LANDS V 1	1.	0.	1.882	0.513	0.000	0.000	12.500	12.500	0.00	0.00	0.00	0.00	5.0	0.0
001429	UNI V M 2 2	1.	0.	2.418	0.000	0.000	0.000	25.000	25.000	0.00	0.00	0.00	0.00	5.0	0.0
001432	UNI V M 5 1, 2, 3, 4	4.	0.	38.779	17.251	0.000	0.000	16.667	16.667	109.37	0.00	0.00	0.00	12.0	0.0
001435	UNI V M 6 2, 9	2.	0.	14.808	4.568	0.000	0.000	16.667	16.667	109.04	110.13	6.39	6.66	6.0	6.0
001482	UNI V M 6, 7, 8, 9	12.	0.	374.580	1182.019	0.000	0.000	12.500	12.500	109.34	110.43	7.58	7.85	36.0	36.0
001436	UNI V M 6A 4	1.	0.	3.156	1.522	0.000	0.000	16.667	16.667	0.00	0.00	0.00	0.00	5.0	0.0
001437	UNI V M 7 3	1.	0.	5.128	0.000	0.000	0.000	20.000	20.000	109.06	0.00	0.00	0.00	3.0	0.0
001438	UNI V M 8 1, 2, 3, 4	4.	0.	259.503	239.138	0.000	0.000	16.667	16.667	108.19	109.33	6.06	6.24	12.0	12.0
001439	UNI V M 8A 2, 3	1.	0.	17.116	11.498	0.000	0.000	16.667	16.667	108.86	0.00	5.81	0.00	3.0	0.0
001440	UNI V M 8B 1, 1G, 4	4.	0.	72.410	79.358	0.000	0.000	16.667	16.667	110.21	0.00	6.00	0.00	12.0	0.0
001419	UNI V M 9 1, 2, 3, 4	4.	0.	110.526	155.005	0.000	0.000	16.667	16.667	108.73	0.00	0.00	0.00	12.0	0.0
001413	UNI V M 10 1, 2, 3, 4	1.	0.	40.027	44.743	0.000	0.000	16.667	16.667	109.18	0.00	6.23	0.00	3.0	0.0
001414	UNI V M 11 1, 2, 3, 4	5.	0.	123.647	190.558	0.000	0.000	16.667	16.667	109.27	0.00	5.30	0.00	15.0	0.0
001424	UNI V M 11A 1, 2	1.	0.	62.042	155.310	0.000	0.000	16.667	16.667	109.18	0.00	0.00	0.00	3.0	0.0
001415	UNI V M 11C 1, 2	2.	0.	46.412	132.012	0.000	0.000	16.667	16.667	108.93	0.00	0.00	0.00	6.0	0.0

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T E X A S ( C O N T I N U E D )													
FARMER FIELD, CROCKETT COUNTY (CONTINUED)													
001478	UNI V I 1, 2, 3, 4, 5, 6	4.788	0.598	23.941	2.992	66.1	24.0	0.0	0.0	0.0	90.1	79.1	2.8
001479	UNI V J 1, 2, 3, MULTI	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
001607	UNI V J 2	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
001480	UNI V K 1, 2, 3, MULTI	33.234	4.154	66.467	8.308	458.7	64.0	0.0	0.0	0.0	522.7	363.7	9.3
001481	UNI V L 6, 7, 8, 9, 10	43.225	5.403	121.030	15.129	596.9	119.5	0.0	0.0	0.0	716.4	515.5	7.7
001615	UNI V LANDS 10 1, 2	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
001616	UNI V LANDS 14C 1	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
001609	UNI V LANDS 1015	5.632	0.705	2.188	0.156	77.2	1.1	0.0	0.0	0.0	78.3	59.9	6.0
001617	UNI V LANDS B 902	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
001618	UNI V LANDS C 1015	7.333	1.833	4.870	0.689	198.4	4.0	0.0	0.0	0.0	202.4	125.9	11.7
001619	UNI V LANDS D 1019	5.343	1.337	3.550	0.505	144.7	3.0	0.0	0.0	0.0	147.7	103.3	8.6
001620	UNI V LANDS E 1	22.941	5.735	8.926	1.384	626.9	8.1	0.0	0.0	0.0	635.0	258.7	28.3
001610	UNI V LANDS M 12 1	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
001611	UNI V LANDS M 13 1	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
001612	UNI V LANDS M 13B 1	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
001614	UNI V LANDS M 14A 1	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
001613	UNI V LANDS M 14B 1	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
001621	UNI V LANDS V 1	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
001429	UNI V M 2 2	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
001432	UNI V M 5 1, 2, 3, 4	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
001435	UNI V M 6 2, 9	3.979	0.663	0.356	0.048	72.9	0.4	0.0	0.0	0.0	73.3	61.1	4.1
001482	UNI V M 6, 7, 8, 9	19.486	2.435	68.199	8.525	268.9	68.1	0.0	0.0	0.0	337.0	278.0	4.3
001436	UNI V M 6A 4	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
001437	UNI V M 7 3	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
001438	UNI V M 8 1, 2, 3, 4	11.279	1.881	10.773	1.135	202.9	7.2	0.0	0.0	0.0	210.1	168.7	5.1
001439	UNI V M 8A 2, 3	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
001440	UNI V M 8B 1, 1G, 4	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
001419	UNI V M 9 1, 2, 3, 4	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
001413	UNI V M 10 1, 2, 3, 4	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
001414	UNI V M 11 1, 2, 3, 4	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
001424	UNI V M 11A 1, 2	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
001415	UNI V M 11C 1, 2	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

BASED ON UTIMCO PRICING PARAMETERS

BASIC DATA  
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8 -31- 8

THE UNIVERSITY OF TEXAS SYSTEM  
UNIVERSITY LANDS ROYALTY INTEREST

SUMMARY - ALL PROPERTIES  
LOCATED IN TEXAS

PROVED DEVELOPED PRODUCING RESERVES

PROP NUMBER	FIELD, COUNTY LEASE NAME	# OF WELLS		GROSS LIQUIDS MBBL	ULTIMATE GAS MCF	WORKING INTEREST		REVENUE INTEREST		LIQUIDS \$/BBL		GAS \$/MCF		GROSS OPERTING EXPENSE \$/M	
		OIL	GAS			START	END	START	END	START	END	STRT	END	START	END
T E X A S ( C O N T I N U E D )															
FARMER FIELD, CROCKETT COUNTY (CONTINUED)															
001416	UNI V M 12 1, 2, MULT	1.	0.	70.429	167.922	0.000	0.000	16.667	16.667	108.81	109.95	0.00	0.00	3.0	3.0
001425	UNI V M 12B 1, 2, 3, 4	4.	0.	78.328	87.666	0.000	0.000	16.667	16.667	109.15	0.00	5.90	0.00	12.0	0.0
001417	UNI V M 12C 1, 2, 3, 4	4.	0.	100.183	120.077	0.000	0.000	16.667	16.667	108.96	0.00	5.95	0.00	12.0	0.0
001418	UNI V M 13 1	1.	0.	20.335	24.428	0.000	0.000	16.667	16.667	109.14	0.00	5.89	0.00	3.0	0.0
001426	UNI V M 13B 1, 2, 3	2.	0.	20.621	7.596	0.000	0.000	16.667	16.667	109.17	0.00	0.00	0.00	6.0	0.0
001427	UNI V M 13S 1, 2, 3, 4	8.	0.	165.205	194.120	0.000	0.000	16.667	16.667	109.13	0.00	6.06	0.00	24.0	0.0
001428	UNI V M 19A 1, 2	2.	0.	41.766	35.067	0.000	0.000	16.667	16.667	108.61	109.75	0.00	0.00	6.0	6.0
001430	UNI V M 21 4	1.	0.	0.317	0.000	0.000	0.000	16.667	16.667	0.00	0.00	0.00	0.00	5.0	0.0
001431	UNI V M 47-3 1, 2, 3	1.	0.	42.978	3.086	0.000	0.000	25.000	25.000	108.83	0.00	0.00	0.00	3.0	0.0
001433	UNI V M 51-1 1	1.	0.	6.206	0.272	0.000	0.000	16.667	16.667	0.00	0.00	0.00	0.00	5.0	0.0
001434	UNI V M 51-7A 1, 2, 3	1.	0.	26.683	0.160	0.000	0.000	20.000	20.000	109.57	0.00	0.00	0.00	3.0	0.0
001441	UNI V M A 1, 2, 5, 7	4.	0.	123.252	244.720	0.000	0.000	16.667	16.667	108.93	0.00	5.72	0.00	12.0	0.0
001442	UNI V M A1 9	1.	0.	47.525	72.608	0.000	0.000	16.667	16.667	108.08	109.22	5.72	5.90	3.0	3.0
001443	UNI V M A3 11	1.	0.	6.135	6.854	0.000	0.000	16.667	16.667	0.00	0.00	0.00	0.00	5.0	0.0
001444	UNI V M A4 12	1.	0.	38.260	73.246	0.000	0.000	16.667	16.667	109.44	110.58	5.77	5.95	3.0	3.0
001420	UNI V M AA 1, 2, MULT	6.	0.	304.114	491.563	0.000	0.000	12.500	12.500	108.99	0.00	5.39	0.00	18.0	0.0
001445	UNI V M B 3, 4, 6, 8	4.	0.	136.899	253.972	0.000	0.000	16.667	16.667	109.16	110.30	5.84	6.02	12.0	12.0
001446	UNI V M B2 10	1.	0.	0.692	0.794	0.000	0.000	16.667	16.667	0.00	0.00	0.00	0.00	5.0	0.0
001421	UNI V M BB 1, 2, MULT	5.	0.	516.963	589.198	0.000	0.000	12.500	12.500	109.21	110.35	5.37	5.55	15.0	15.0
001422	UNI V M DD 1, 2, MULT	11.	0.	439.283	666.287	0.000	0.000	12.500	12.500	109.22	110.65	5.33	5.95	33.0	33.0
001423	UNI V M JJ 1, 2, MULT	3.	0.	101.701	539.888	0.000	0.000	12.500	12.500	108.94	0.00	5.27	0.00	9.0	0.0
001483	UNI V N 6, 7, 8, 9, 10	14.	0.	472.509	1283.221	0.000	0.000	12.500	12.500	109.36	110.79	7.58	8.20	42.0	42.0
001484	UNI V O 4, 5, 6, 7, 8, 9	11.	0.	439.061	1321.295	0.000	0.000	12.500	12.500	109.35	110.49	7.58	7.76	33.0	33.0
001627	UNI V OF TX 1	1.	0.	17.479	13.826	0.000	0.000	16.667	16.667	109.18	0.00	0.00	0.00	3.0	0.0
001622	UNI V OF TX 1, 2, 3	6.	0.	519.929	1364.202	0.000	0.000	12.500	12.500	108.91	110.05	5.51	5.69	18.0	18.0
001628	UNI V OF TX 10-2	1.	0.	24.010	22.414	0.000	0.000	16.667	16.667	109.18	0.00	0.00	0.00	3.0	0.0
001623	UNI V OF TX 233 1, 2	1.	0.	33.523	15.460	0.000	0.000	20.000	20.000	109.23	110.39	7.61	8.04	3.0	3.0
001626	UNI V OF TX 234 1, 2	5.	0.	90.052	80.960	0.000	0.000	20.000	20.000	109.11	110.25	6.06	6.24	15.0	15.0
001629	UNI V OF TX 235 2	1.	0.	13.098	5.052	0.000	0.000	20.000	20.000	110.45	0.00	7.61	0.00	3.0	0.0
001625	UNI V OF TX 245 1, 2	2.	0.	22.019	17.015	0.000	0.000	20.000	20.000	109.77	0.00	7.61	0.00	6.0	0.0
001631	UNI V OHIO B 1, 2, 3	6.	0.	512.951	481.776	0.000	0.000	12.500	12.500	108.87	0.00	0.00	0.00	18.0	0.0
001485	UNI V P 1, 2, 3, MULTI	7.	0.	470.190	1019.143	0.000	0.000	12.500	12.500	109.34	110.48	7.62	7.80	21.0	21.0

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RESERVES AND ECONOMICS  
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UNIVERSITY LANDS ROYALTY INTEREST

SUMMARY - ALL PROPERTIES  
LOCATED IN TEXAS

PROVED DEVELOPED PRODUCING RESERVES

ACCT NUMBER	FIELD, COUNTY LEASE NAME	GROSS LIQUIDS MMBL	NET LIQUIDS MMBL	GROSS GAS MMCF	NET GAS MMCF	LIQUIDS REVENUE M\$	GAS REVENUE M\$	TOTAL TAXES M\$	NET CAP COST M\$	OPRTNG EXPNSE M\$	NET REVENUE M\$	CUM P.W. 10.000% M\$	LIFE YRS
T E X A S ( C O N T I N U E D )													
FARMER FIELD, CROCKETT COUNTY (CONTINUED)													
001416	UNI V M 12 1, 2, MULT	3.052	0.509	0.000	0.000	56.0	0.0	0.0	0.0	0.0	56.0	43.5	5.9
001425	UNI V M 12B 1, 2, 3, 4	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
001417	UNI V M 12C 1, 2, 3, 4	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
001418	UNI V M 13 1	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
001426	UNI V M 13B 1, 2, 3	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
001427	UNI V M 13S 1, 2, 3, 4	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
001428	UNI V M 19A 1, 2	9.235	1.539	0.000	0.000	168.9	0.0	0.0	0.0	0.0	168.9	115.5	9.0
001430	UNI V M 21 4	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
001431	UNI V M 47-3 1, 2, 3	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
001433	UNI V M 51-1 1	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
001434	UNI V M 51-7A 1, 2, 3	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
001441	UNI V M A 1, 2, 5, 7	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
001442	UNI V M A1 9	12.704	2.118	10.684	1.238	227.1	7.3	0.0	0.0	0.0	234.4	129.2	17.1
001443	UNI V M A3 11	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
001444	UNI V M A4 12	7.740	1.290	13.392	1.549	137.0	9.4	0.0	0.0	0.0	146.4	103.7	9.5
001420	UNI V M AA 1, 2, MULT	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
001445	UNI V M B 3, 4, 6, 8	23.055	3.842	27.538	3.190	413.8	19.7	0.0	0.0	0.0	433.5	294.3	9.6
001446	UNI V M B2 10	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
001421	UNI V M BB 1, 2, MULT	13.296	1.662	18.048	1.268	178.3	7.2	0.0	0.0	0.0	185.5	149.1	5.1
001422	UNI V M DD 1, 2, MULT	10.016	1.253	20.956	1.377	131.6	7.8	0.0	0.0	0.0	139.4	127.9	1.8
001423	UNI V M JJ 1, 2, MULT	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
001483	UNI V N 6, 7, 8, 9, 10	12.047	1.506	57.825	7.228	166.2	57.7	0.0	0.0	0.0	223.9	198.0	2.7
001484	UNI V O 4, 5, 6, 7, 8, 9	38.437	4.804	146.061	18.258	530.7	143.8	0.0	0.0	0.0	674.5	459.4	9.1
001627	UNI V OF TX 1	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
001622	UNI V OF TX 1, 2, 3	33.266	4.159	58.055	3.622	441.4	21.0	0.0	0.0	0.0	462.4	302.5	10.3
001628	UNI V OF TX 10-2	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
001623	UNI V OF TX 233 1, 2	1.632	0.327	2.448	0.490	35.9	4.0	0.0	0.0	0.0	39.9	33.8	3.7
001626	UNI V OF TX 234 1, 2	40.094	8.019	35.399	4.007	866.3	25.5	0.0	0.0	0.0	891.8	563.1	11.9
001629	UNI V OF TX 235 2	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
001625	UNI V OF TX 245 1, 2	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
001631	UNI V OHIO B 1, 2, 3	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
001485	UNI V P 1, 2, 3, MULTI	15.953	1.994	47.860	5.982	220.2	47.7	0.0	0.0	0.0	267.9	209.7	5.7

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SUMMARY - ALL PROPERTIES  
LOCATED IN TEXAS

PROVED DEVELOPED PRODUCING RESERVES

PROP NUMBER	FIELD, COUNTY LEASE NAME	# OF WELLS		GROSS LIQUIDS MBBL	ULTIMATE GAS MCMF	WORKING INTEREST		REVENUE INTEREST		LIQUIDS \$/BBL		GAS \$/MCF		GROSS OPERTING EXPENSE \$/M	
		OIL	GAS			START	END	START	END	START	END	STRT	END	START	END
T E X A S ( C O N T I N U E D )															
FARMER FIELD, CROCKETT COUNTY (CONTINUED)															
001447	UNIV P 4-47 S 1, 4	1.	0.	80.320	37.909	0.000	0.000	25.000	25.000	107.38	108.52	5.19	5.37	3.0	3.0
001448	UNIV P 5-43 1, 2, 3	2.	0.	71.089	0.117	0.000	0.000	25.000	25.000	109.10	110.19	0.00	0.00	6.0	6.0
001449	UNIV P 5-43B 2, 3	2.	0.	31.988	3.083	0.000	0.000	25.000	25.000	109.14	0.00	0.00	0.00	6.0	0.0
001632	UNIV PHILPS MULTI	11.	0.	830.343	670.146	0.000	0.000	12.500	12.500	108.59	110.02	5.70	6.32	33.0	33.0
001486	UNIV S 1, 2, 3, 4, 5, 6	8.	0.	754.942	957.121	0.000	0.000	12.500	12.500	109.36	110.45	7.41	7.68	24.0	24.0
001637	UNIV UNION 17 1, 2	6.	0.	114.873	85.477	0.000	0.000	20.000	20.000	109.42	0.00	5.73	0.00	18.0	0.0
001633	UNIV WARREN MULTI	6.	0.	287.927	363.751	0.000	0.000	12.500	12.500	109.10	0.00	0.00	0.00	18.0	0.0
001487	UNIV X 1, 2, 3, MULTI	8.	0.	532.100	1062.599	0.000	0.000	12.500	12.500	109.41	110.55	7.62	7.80	24.0	24.0
001488	UNIV Y 1, 2, 3, MULTI	0.	0.	383.156	1173.958	0.000	0.000	12.500	12.500	109.37	0.00	7.62	0.00	21.0	0.0
001489	UNIV Z 1, 2, 3, MULTI	7.	0.	589.113	976.764	0.000	0.000	12.500	12.500	109.35	110.49	7.41	7.59	21.0	21.0
001638	WATER DOG 1	1.	0.	2.816	0.059	0.000	0.000	16.667	16.667	109.18	0.00	0.00	0.00	3.0	0.0
	FIELD TOTAL PDP	1027.	1.	30608.190	52719.909										
FASKEN FIELD, ANDREWS COUNTY															
001643	STATE UNIV AA 4	1.	0.	2.684	7.205	0.000	0.000	12.500	12.500	0.00	0.00	0.00	0.00	5.0	0.0
001644	STATE UNIV BC 1, 5	1.	0.	405.074	567.639	0.000	0.000	12.500	12.500	114.05	115.19	7.62	7.80	5.0	5.0
001645	STATE UNIV O 6	1.	0.	52.642	117.953	0.000	0.000	12.500	12.500	0.00	0.00	0.00	0.00	5.0	0.0
001641	STATE UNIV T 1U	1.	0.	25.819	40.686	0.000	0.000	12.500	12.500	0.00	0.00	0.00	0.00	5.0	0.0
001646	STATE UNIV T 2	1.	0.	45.202	66.990	0.000	0.000	12.500	12.500	0.00	0.00	0.00	0.00	5.0	0.0
001650	UNIV 1	0.	1.	0.000	24.653	0.000	0.000	12.500	12.500	0.00	0.00	0.00	0.00	5.0	0.0
001647	UNIV 1, 2L, MULTI	1.	0.	721.150	1057.554	0.000	0.000	12.500	12.500	0.00	0.00	0.00	0.00	5.0	0.0
001648	UNIV 2, 3, 7, MULTI	2.	0.	146.439	638.352	0.000	0.000	12.500	12.500	115.48	116.62	7.18	7.36	10.0	10.0
001649	UNIV 2, MULTI	1.	0.	23.526	137.944	0.000	0.000	12.500	12.500	0.00	0.00	0.00	0.00	5.0	0.0
001651	UNIV 2-9 1, MULTI	1.	0.	368.663	1087.809	0.000	0.000	12.500	12.500	0.00	0.00	0.00	0.00	5.0	0.0
001661	UNIV 13-A 1	1.	0.	0.931	0.000	0.000	0.000	25.000	25.000	0.00	0.00	0.00	0.00	5.0	0.0
001662	UNIV 27 1	1.	0.	58.856	33.549	0.000	0.000	12.500	12.500	0.00	0.00	0.00	0.00	5.0	0.0
001652	UNIV A 1L, 2D, MULTI	1.	0.	341.005	620.048	0.000	0.000	12.500	12.500	0.00	0.00	0.00	0.00	5.0	0.0
001663	UNIV B 2	1.	0.	2.069	1.721	0.000	0.000	12.500	12.500	0.00	0.00	0.00	0.00	5.0	0.0
001653	UNIV BF 7	1.	0.	34.143	93.623	0.000	0.000	12.500	12.500	0.00	0.00	0.00	0.00	5.0	0.0
001654	UNIV C 3, 6, 7, MULTI	1.	0.	373.180	454.096	0.000	0.000	12.500	12.500	0.00	0.00	0.00	0.00	5.0	0.0
001664	UNIV D 1, 2, 4	1.	0.	439.631	1333.264	0.000	0.000	12.500	12.500	114.03	115.17	7.52	7.70	5.0	5.0
001655	UNIV E 2, 3L, MULTI	1.	0.	8.786	54.003	0.000	0.000	12.500	12.500	0.00	0.00	0.00	0.00	5.0	0.0

BASED ON UTIMCO PRICING PARAMETERS

RESERVES AND ECONOMIC ASSETS OF  
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THE UNIVERSITY OF TEXAS SYSTEM  
UNIVERSITY LANDS ROYALTY INTEREST

SUMMARY - ALL PROPERTIES  
LOCATED IN TEXAS

PROVED DEVELOPED PRODUCING RESERVES

ACCT NUMBER	FIELD, COUNTY LEASE NAME	GROSS LIQUIDS MMBL	NET LIQUIDS MMBL	GROSS GAS MCMCF	NET GAS MCMCF	LIQUIDS REVENUE M\$	GAS REVENUE M\$	TOTAL TAXES M\$	NET CAP COST M\$	OPRTNG EXPNSE M\$	NET REVENUE M\$	CUM P.W. 10.000% M\$	LIFE YRS
T E X A S ( C O N T I N U E D )													
FARMER FIELD, CROCKETT COUNTY (CONTINUED)													
001447	UNIV P 4-47 S 1, 4	22.648	5.662	8.788	1.307	609.5	6.9	0.0	0.0	0.0	616.4	279.4	25.0
001448	UNIV P 5-43 1, 2, 3	5.210	1.303	0.000	0.000	143.5	0.0	0.0	0.0	0.0	143.5	117.4	4.6
001449	UNIV P 5-43B 2, 3	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
001632	UNIV PHILPS MULTI	13.828	1.729	10.405	0.668	186.3	4.0	0.0	0.0	0.0	190.3	168.6	2.7
001486	UNIV S 1, 2, 3, 4, 5, 6	25.387	3.173	19.041	2.380	350.2	18.5	0.0	0.0	0.0	368.7	310.5	4.6
001637	UNIV UNION 17 1, 2	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
001633	UNIV WARREN MULTI	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
001487	UNIV X 1, 2, 3, MULTI	26.823	3.353	53.646	6.705	370.6	53.3	0.0	0.0	0.0	423.9	300.4	8.0
001488	UNIV Y 1, 2, 3, MULTI	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
001489	UNIV Z 1, 2, 3, MULTI	33.382	4.173	56.750	7.094	460.8	54.9	0.0	0.0	0.0	515.7	379.1	8.0
001638	WATER DOG 1	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	FIELD TOTAL PDP	1189.067	179.425	2343.052	232.923	19299.4	1602.2	0.0	0.0	0.0	20901.6	14231.6	
FASKEN FIELD, ANDREWS COUNTY													
001643	STATE UNIV AA 4	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
001644	STATE UNIV BC 1, 5	110.585	13.823	63.581	2.122	1549.1	16.8	0.0	0.0	0.0	1565.9	679.4	37.8
001645	STATE UNIV O 6	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
001641	STATE UNIV T 1U	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
001646	STATE UNIV T 2	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
001650	UNIV 1	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
001647	UNIV 1, 2L, MULTI	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
001648	UNIV 2, 3, 7, MULTI	54.698	6.837	240.673	30.085	797.1	224.1	0.0	0.0	0.0	1021.2	593.6	18.9
001649	UNIV 2, MULTI	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
001651	UNIV 2-9 1, MULTI	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
001661	UNIV 13-A 1	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
001662	UNIV 27 1	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
001652	UNIV A 1L, 2D, MULTI	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
001663	UNIV B 2	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
001653	UNIV BF 7	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
001654	UNIV C 3, 6, 7, MULTI	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
001664	UNIV D 1, 2, 4	88.506	11.063	316.302	12.929	1135.6	100.0	0.0	0.0	0.0	1235.6	400.7	44.8
001655	UNIV E 2, 3L, MULTI	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

BASED ON UTIMCO PRICING PARAMETERS

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THE UNIVERSITY OF TEXAS SYSTEM  
UNIVERSITY LANDS ROYALTY INTEREST

SUMMARY - ALL PROPERTIES  
LOCATED IN TEXAS

PROVED DEVELOPED PRODUCING RESERVES

PROP NUMBER	FIELD, COUNTY LEASE NAME	# OF WELLS		GROSS LIQUIDS MBBL	ULTIMATE GAS MCF	WORKING INTEREST		REVENUE INTEREST		LIQUIDS \$/BBL		GAS \$/MCF		GROSS OPERTING EXPENSE \$/M	
		OIL	GAS			START	END	START	END	START	END	STRT	END	START	END
T E X A S ( C O N T I N U E D )															
FASKEN FIELD, ANDREWS COUNTY (CONTINUED)															
001656	UNI V FN 1	1.	0.	50.792	257.436	0.000	0.000	25.000	25.000	0.00	0.00	0.00	0.00	5.0	0.0
001657	UNI V FT 1A	1.	0.	24.499	214.049	0.000	0.000	25.000	25.000	0.00	0.00	0.00	0.00	5.0	0.0
001658	UNI V FT 1A	0.	1.	0.000	6.796	0.000	0.000	25.000	25.000	0.00	0.00	0.00	0.00	5.0	0.0
001659	UNI V H 2	1.	0.	20.526	16.891	0.000	0.000	12.500	12.500	0.00	0.00	0.00	0.00	5.0	0.0
001660	UNI V J 3	1.	0.	288.127	349.091	0.000	0.000	12.500	12.500	0.00	0.00	0.00	0.00	5.0	0.0
001665	UNI V NO 2-25 2025	1.	0.	39.745	18.800	0.000	0.000	12.500	12.500	0.00	0.00	0.00	0.00	5.0	0.0
	FIELD TOTAL PDP	23.	2.	3473.489	7200.152										
FLAT ROCK FIELD, UPTON COUNTY															
001668	FLATHEAD 1	0.	1.	10.773	611.359	0.000	0.000	20.000	20.000	0.00	0.00	0.00	0.00	5.0	0.0
001669	FLATHEAD 1	0.	1.	0.328	201.007	0.000	0.000	20.000	20.000	116.14	117.30	7.81	8.24	5.0	5.0
001666	FLATHEAD 1, 2	1.	0.	56.205	185.988	0.000	0.000	20.000	20.000	0.00	0.00	0.00	0.00	5.0	0.0
001667	FLATHEAD 1, 2C	1.	0.	8.553	423.835	0.000	0.000	20.000	20.000	0.00	0.00	0.00	0.00	5.0	0.0
001672	FLATHEAD 2	0.	1.	21.581	755.131	0.000	0.000	20.000	20.000	111.89	0.00	6.53	0.00	5.0	0.0
001673	STATE OF TEX EB 1	1.	0.	58.408	58.995	0.000	0.000	12.500	12.500	0.00	0.00	0.00	0.00	5.0	0.0
001681	UNI V AH 1	0.	1.	8.883	284.778	0.000	0.000	12.500	12.500	0.00	0.00	0.00	0.00	5.0	0.0
001682	UNI V AH 1	0.	1.	1.347	80.143	0.000	0.000	12.500	12.500	0.00	0.00	6.19	0.00	5.0	0.0
001674	UNI V AH 1, 2, MULTI	1.	0.	539.262	518.429	0.000	0.000	12.500	12.500	0.00	0.00	0.00	0.00	5.0	0.0
001675	UNI V AH 2	1.	0.	17.542	26.096	0.000	0.000	12.500	12.500	0.00	0.00	0.00	0.00	5.0	0.0
001679	UNI V AH 2	1.	0.	12.723	31.060	0.000	0.000	12.500	12.500	0.00	0.00	0.00	0.00	5.0	0.0
001680	UNI V AH 2, 3	0.	1.	7.232	206.813	0.000	0.000	12.500	12.500	0.00	0.00	6.18	0.00	5.0	0.0
001685	UNI V AQ 1	0.	1.	4.105	290.322	0.000	0.000	12.500	12.500	0.00	0.00	6.19	0.00	5.0	0.0
001676	UNI V AQ 1, 2, MULTI	1.	0.	361.779	283.747	0.000	0.000	12.500	12.500	0.00	0.00	0.00	0.00	5.0	0.0
001686	UNI V AQ 2	0.	1.	2.446	79.048	0.000	0.000	12.500	12.500	0.00	0.00	0.00	0.00	5.0	0.0
001684	UNI V AQ 3	0.	1.	2.842	141.682	0.000	0.000	12.500	12.500	0.00	0.00	0.00	0.00	5.0	0.0
001688	UNI V AU 1	0.	1.	2.016	241.642	0.000	0.000	12.500	12.500	0.00	0.00	0.00	0.00	5.0	0.0
001677	UNI V AU 1, 2, MULTI	1.	0.	341.926	310.975	0.000	0.000	12.500	12.500	111.49	0.00	0.00	0.00	5.0	0.0
001689	UNI V EL 1, MULTI	1.	0.	70.759	82.493	0.000	0.000	12.500	12.500	112.47	0.00	0.00	0.00	5.0	0.0
001690	UNI V SU A 1, MULTI	1.	0.	165.054	166.643	0.000	0.000	12.500	12.500	115.51	0.00	5.88	0.00	5.0	0.0
	FIELD TOTAL PDP	10.	10.	1693.764	4980.186										

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SUMMARY - ALL PROPERTIES  
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PROVED DEVELOPED PRODUCING RESERVES

ACCT NUMBER	FIELD, COUNTY LEASE NAME	GROSS LIQUIDS MBBL-----	NET LIQUIDS MBBL-----	GROSS GAS MMCF-----	NET GAS MMCF-----	LIQUIDS REVENUE M\$-----	GAS REVENUE M\$-----	TOTAL TAXES M\$-----	NET CAP COST M\$-----	OPRTNG EXPENSE M\$-----	NET REVENUE M\$-----	CUM P.W. 10.000% M\$-----	LIFE YRS -----
T E X A S ( C O N T I N U E D )													
FASKEN FIELD, ANDREWS COUNTY (CONTINUED)													
001656	UNI V FN 1	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
001657	UNI V FT 1A	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
001658	UNI V FT 1A	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
001659	UNI V H 2	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
001660	UNI V J 3	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
001665	UNI V NO 2-25 2025	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	FIELD TOTAL PDP	253.789	31.723	620.556	45.136	3481.8	340.9	0.0	0.0	0.0	3822.7	1673.7	
FLAT ROCK FIELD, UPTON COUNTY													
001668	FLATHEAD 1	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
001669	FLATHEAD 1	0.020	0.004	66.712	12.022	0.5	98.5	0.0	0.0	0.0	99.0	85.1	3.7
001666	FLATHEAD 1, 2	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
001667	FLATHEAD 1, 2C	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
001672	FLATHEAD 2	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
001673	STATE OF TEX EB 1	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
001681	UNI V AH 1	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
001682	UNI V AH 1	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
001674	UNI V AH 1, 2, MULTI	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
001675	UNI V AH 2	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
001679	UNI V AH 2	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
001680	UNI V AH 2, 3	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
001685	UNI V AQ 1	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
001676	UNI V AQ 1, 2, MULTI	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
001686	UNI V AQ 2	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
001684	UNI V AQ 3	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
001688	UNI V AU 1	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
001677	UNI V AU 1, 2, MULTI	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
001689	UNI V EL 1, MULTI	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
001690	UNI V SU A 1, MULTI	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	FIELD TOTAL PDP	0.020	0.004	66.712	12.022	0.5	98.5	0.0	0.0	0.0	99.0	85.1	

BASED ON UTIMCO PRICING PARAMETERS

All estimates and exhibits herein are part of this NSAI report and are subject to its parameters and conditions.



BASIC DATA  
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UNIVERSITY LANDS ROYALTY INTEREST

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PROVED DEVELOPED PRODUCING RESERVES

PROP NUMBER	FIELD, COUNTY LEASE NAME	# OF WELLS		GROSS LIQUIDS MBBL	ULTIMATE GAS MCF	WORKING INTEREST		REVENUE INTEREST		LIQUIDS \$/BBL		GAS \$/MCF		GROSS OPERTING EXPENSE \$/M	
		OIL	GAS			START	END	START	END	START	END	STRT	END	START	END
T E X A S ( C O N T I N U E D )															
FLORWILL FIELD, ANDREWS COUNTY															
001691	STATE OF TEX AB 1	1.	0.	4.435	0.078	0.000	0.000	12.500	12.500	0.00	0.00	0.00	0.00	5.0	0.0
001692	UNI V A 1	1.	0.	41.433	102.964	0.000	0.000	16.667	16.667	0.00	0.00	0.00	0.00	5.0	0.0
	FIELD TOTAL PDP	2.	0.	45.868	103.042										
FUHRMAN-MASCHO FIELD, ANDREWS COUNTY															
001696	8802 JV-P FRMN H2	1.	0.	5.836	8.788	0.000	0.000	12.500	12.500	109.77	111.20	4.43	5.05	3.0	3.0
001699	BLK 9 FRMN-MASCHO	77.	0.	6454.396	3520.069	0.000	0.000	12.243	12.243	110.01	111.15	7.99	8.17	231.0	231.0
001698	BLK 10 FRMN-MASCHO	29.	0.	4304.870	1825.919	0.000	0.000	12.500	12.500	108.85	109.99	0.00	0.00	87.0	87.0
001705	PHLLPS UNIV O 2,3	1.	0.	48.197	30.789	0.000	0.000	12.500	12.500	109.92	111.06	8.24	8.42	3.0	3.0
001708	SOUTH FRMN-MASCHO	8.	0.	1074.462	598.518	0.000	0.000	12.500	12.500	109.07	110.21	5.67	5.85	24.0	24.0
001721	STATE XK 1	1.	0.	10.439	12.017	0.000	0.000	16.667	16.667	0.00	0.00	0.00	0.00	5.0	0.0
001723	TEXAS UNIV 1,2,3,4	2.	0.	934.653	266.995	0.000	0.000	12.500	12.500	109.36	110.50	0.00	0.00	6.0	6.0
001724	TEXAS UNIV CONSOL	8.	0.	2454.299	907.393	0.000	0.000	12.500	12.500	109.65	110.79	7.21	7.39	24.0	24.0
001729	UNIV 1,2,3, MULTI	2.	0.	229.076	362.391	0.000	0.000	12.500	12.500	109.29	0.00	3.59	0.00	6.0	0.0
001730	UNIV 1,2,601	1.	0.	0.207	0.002	0.000	0.000	12.500	12.500	0.00	0.00	0.00	0.00	5.0	0.0
001790	UNIV 5 1,2, MULTI	1.	0.	957.459	334.898	0.000	0.000	12.500	12.500	0.00	0.00	0.00	0.00	5.0	0.0
001791	UNIV 6 1	1.	0.	7.515	0.090	0.000	0.000	25.000	25.000	107.68	0.00	0.00	0.00	3.0	0.0
001792	UNIV 7 1	1.	0.	0.021	0.000	0.000	0.000	12.500	12.500	0.00	0.00	0.00	0.00	5.0	0.0
001742	UNIV 7 1,2,3,4	2.	0.	65.625	138.199	0.000	0.000	16.667	16.667	109.92	111.06	7.97	8.15	6.0	6.0
001743	UNIV 7N 1,2,3	2.	0.	18.459	14.774	0.000	0.000	25.000	25.000	109.34	0.00	0.00	0.00	6.0	0.0
001793	UNIV 9 1	0.	1.	4.271	29.305	0.000	0.000	12.500	12.500	111.09	0.00	7.47	0.00	5.0	0.0
001794	UNIV 9 2,3,4,5	0.	2.	6.581	248.888	0.000	0.000	12.500	12.500	111.35	0.00	7.42	0.00	10.0	0.0
001798	UNIV 9- 7 1,2,3,4	4.	0.	122.672	116.203	0.000	0.000	25.000	25.000	109.37	110.51	7.54	7.72	12.0	12.0
001799	UNIV 9- 8 1	1.	0.	9.461	5.051	0.000	0.000	25.000	25.000	109.55	110.98	7.59	8.21	3.0	3.0
001795	UNIV 9-17 1	1.	0.	35.288	24.036	0.000	0.000	25.000	25.000	109.42	110.56	7.58	7.76	3.0	3.0
001796	UNIV 9-18 1,2	2.	0.	65.254	81.194	0.000	0.000	25.000	25.000	109.38	110.52	7.55	7.73	6.0	6.0
001797	UNIV 9-19 19DL	0.	1.	0.000	0.000	0.000	0.000	25.000	25.000	0.00	0.00	0.00	0.00	5.0	0.0
001772	UNIV 10-12 1,2	2.	0.	10.183	6.098	0.000	0.000	25.000	25.000	109.35	110.78	7.50	8.12	6.0	6.0
001773	UNIV 10-22 1	1.	0.	53.791	0.215	0.000	0.000	20.000	20.000	110.64	111.78	0.00	0.00	3.0	3.0
001774	UNIV 11 1,2	0.	0.	5.014	194.869	0.000	0.000	12.500	12.500	109.75	0.00	6.62	0.00	5.0	0.0
001775	UNIV 16 1,2,3,4,9	4.	0.	136.390	330.141	0.000	0.000	16.667	16.667	109.74	110.88	9.96	10.14	12.0	12.0
001777	UNIV 17 1	1.	0.	43.230	34.348	0.000	0.000	16.667	16.667	109.91	111.05	0.00	0.00	3.0	3.0

BASED ON UTIMCO PRICING PARAMETERS

RESERVES AND ECONOMICS  
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THE UNIVERSITY OF TEXAS SYSTEM  
UNIVERSITY LANDS ROYALTY INTEREST

SUMMARY - ALL PROPERTIES  
LOCATED IN TEXAS

PROVED DEVELOPED PRODUCING RESERVES

ACCT NUMBER	FIELD, COUNTY LEASE NAME	GROSS LIQUIDS MBBL-----	NET LIQUIDS MBBL-----	GROSS GAS MMCF-----	NET GAS MMCF-----	LIQUIDS REVENUE M\$-----	GAS REVENUE M\$-----	TOTAL TAXES M\$-----	NET CAP COST M\$-----	OPRTNG EXPNSE M\$-----	NET REVENUE M\$-----	CUM P.W. 10.000% M\$-----	LIFE YRS -----
T E X A S ( C O N T I N U E D )													
FLORWILL FIELD, ANDREWS COUNTY													
001691	STATE OF TEX AB 1	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
001692	UNI V A 1	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	FIELD TOTAL PDP	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
FUHRMAN-MASCHO FIELD, ANDREWS COUNTY													
001696	8802 JV-P FRMN H2	1.449	0.181	0.694	0.035	19.8	0.2	0.0	0.0	0.0	20.0	18.0	2.5
001699	BLK 9 FRMN-MASCHO	452.507	55.400	175.527	2.536	6101.5	21.0	0.0	0.0	0.0	6122.5	4448.4	8.5
001698	BLK 10 FRMN-MASCHO	193.453	24.181	0.000	0.000	2658.7	0.0	0.0	0.0	0.0	2658.7	1821.5	10.1
001705	PHLLPS UNIV O 2,3	34.681	4.335	20.809	2.601	481.1	22.2	0.0	0.0	0.0	503.3	264.5	25.3
001708	SOUTH FRMN-MASCHO	369.466	46.183	253.175	18.165	4962.8	108.0	0.0	0.0	0.0	5070.8	3248.4	21.5
001721	STATE XK 1	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
001723	TEXAS UNIV 1,2,3,4	32.800	4.100	0.000	0.000	452.9	0.0	0.0	0.0	0.0	452.9	263.6	17.4
001724	TEXAS UNIV CONSOL	25.304	3.163	13.983	0.747	342.2	5.7	0.0	0.0	0.0	347.9	283.4	5.1
001729	UNIV 1,2,3, MULTI	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
001730	UNIV 1,2,601	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
001790	UNIV 5 1,2, MULTI	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
001791	UNIV 6 1	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
001792	UNIV 7 1	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
001742	UNIV 7 1,2,3,4	7.888	1.315	13.410	2.681	145.9	22.4	0.0	0.0	0.0	168.3	132.8	6.4
001743	UNIV 7N 1,2,3	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
001793	UNIV 9 1	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
001794	UNIV 9 2,3,4,5	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
001798	UNIV 9- 7 1,2,3,4	55.184	13.795	58.252	5.111	1472.0	39.9	0.0	0.0	0.0	1511.9	1042.1	12.1
001799	UNIV 9- 8 1	1.994	0.500	0.859	0.078	54.5	0.7	0.0	0.0	0.0	55.2	49.4	2.7
001795	UNIV 9-17 1	28.616	7.154	21.196	1.939	774.0	15.2	0.0	0.0	0.0	789.2	393.9	23.7
001796	UNIV 9-18 1,2	48.691	12.173	58.785	5.159	1292.9	40.2	0.0	0.0	0.0	1333.1	752.5	19.8
001797	UNIV 9-19 19DL	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
001772	UNIV 10-12 1,2	3.054	0.763	2.262	0.210	82.5	1.6	0.0	0.0	0.0	84.1	76.6	2.2
001773	UNIV 10-22 1	16.551	3.310	0.000	0.000	369.9	0.0	0.0	0.0	0.0	369.9	163.3	24.3
001774	UNIV 11 1,2	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
001775	UNIV 16 1,2,3,4,9	15.788	2.631	23.681	4.736	291.5	48.7	0.0	0.0	0.0	340.2	261.4	7.0
001777	UNIV 17 1	6.134	1.023	0.000	0.000	113.4	0.0	0.0	0.0	0.0	113.4	82.8	8.8

BASED ON UTIMCO PRICING PARAMETERS

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THE UNIVERSITY OF TEXAS SYSTEM  
UNIVERSITY LANDS ROYALTY INTEREST

SUMMARY - ALL PROPERTIES  
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PROVED DEVELOPED PRODUCING RESERVES

PROP NUMBER	FIELD, COUNTY LEASE NAME	# OF WELLS		GROSS LIQUIDS MMBL	ULTIMATE GAS MCF	WORKING INTEREST		REVENUE INTEREST		LIQUIDS \$/BBL		GAS \$/MCF		GROSS OPERTNG EXPENSE \$/M	
		OIL	GAS			START	END	START	END	START	END	STRT	END	START	END
T E X A S ( C O N T I N U E D )															
FUHRMAN-MASCHO FIELD, ANDREWS COUNTY (CONTI NUED)															
001733	UNI V 17W 2, 3	1.	0.	33.144	49.912	0.000	0.000	16.667	16.667	109.61	0.00	0.00	0.00	3.0	0.0
001778	UNI V 19 2	1.	0.	11.446	12.233	0.000	0.000	20.000	20.000	0.00	0.00	0.00	0.00	5.0	0.0
001734	UNI V 19W 1	1.	0.	143.911	184.803	0.000	0.000	20.000	20.000	109.70	110.84	3.46	3.64	3.0	3.0
001735	UNI V 20 1	1.	0.	2.856	31.662	0.000	0.000	20.000	20.000	108.99	0.00	0.00	0.00	3.0	0.0
001736	UNI V 21 2101, 2102	1.	0.	2.758	0.022	0.000	0.000	16.667	16.667	0.00	0.00	0.00	0.00	5.0	0.0
001779	UNI V 22 1, 2	2.	0.	37.255	0.000	0.000	0.000	20.000	20.000	109.55	110.69	0.00	0.00	6.0	6.0
001780	UNI V 22A 1	1.	0.	0.000	0.000	0.000	0.000	25.000	25.000	0.00	0.00	0.00	0.00	5.0	0.0
001737	UNI V 24WA 1, 2	1.	0.	1.861	0.022	0.000	0.000	20.000	20.000	0.00	0.00	0.00	0.00	5.0	0.0
001782	UNI V 25N 12	1.	0.	7.094	8.361	0.000	0.000	20.000	20.000	0.00	0.00	0.00	0.00	5.0	0.0
001783	UNI V 33 1	1.	0.	1.502	0.000	0.000	0.000	20.000	20.000	0.00	0.00	0.00	0.00	5.0	0.0
001739	UNI V 34 1, MULTI	1.	0.	55.122	65.974	0.000	0.000	12.500	12.500	0.00	0.00	0.00	0.00	5.0	0.0
001829	UNI V 34 1, MULTI	1.	0.	65.120	6.386	0.000	0.000	12.500	12.500	108.07	0.00	0.00	0.00	3.0	0.0
001784	UNI V 34 3	0.	1.	0.000	4.539	0.000	0.000	12.500	12.500	0.00	0.00	0.00	0.00	5.0	0.0
001785	UNI V 34A 1, 2, MULTI	2.	0.	122.301	199.638	0.000	0.000	12.500	12.500	109.62	0.00	0.00	0.00	6.0	0.0
001740	UNI V 35 1, 3	2.	0.	18.121	22.445	0.000	0.000	16.667	16.667	108.95	0.00	0.00	0.00	6.0	0.0
001786	UNI V 39 1	1.	0.	0.387	0.134	0.000	0.000	22.500	22.500	0.00	0.00	0.00	0.00	5.0	0.0
001787	UNI V 40 1	1.	0.	0.000	0.000	0.000	0.000	20.000	20.000	0.00	0.00	0.00	0.00	5.0	0.0
001788	UNI V 47 1, 3, 5, 6, 8	6.	0.	194.745	152.210	0.000	0.000	25.000	25.000	109.91	111.05	10.06	10.24	18.0	18.0
001789	UNI V 47A 2, 4, 5	2.	0.	95.663	17.371	0.000	0.000	25.000	25.000	109.92	111.06	0.00	0.00	6.0	6.0
001830	UNI V 48 1	1.	0.	9.554	0.099	0.000	0.000	12.500	12.500	112.47	0.00	0.00	0.00	3.0	0.0
001741	UNI V 48A 1A	1.	0.	7.900	3.445	0.000	0.000	25.000	25.000	0.00	0.00	0.00	0.00	5.0	0.0
001804	UNI V A 1	1.	0.	0.042	0.000	0.000	0.000	12.500	12.500	0.00	0.00	0.00	0.00	5.0	0.0
001806	UNI V AE 1, 2, 3, 4	0.	0.	32.170	442.727	0.000	0.000	12.500	12.500	114.30	0.00	3.96	0.00	12.0	0.0
001747	UNI V C 1, 2, MULTI	1.	0.	68.859	17.218	0.000	0.000	12.500	12.500	109.35	0.00	0.00	0.00	3.0	0.0
001813	UNI V CNS XII 20, 24	10.	0.	839.845	1955.621	0.000	0.000	12.500	12.500	109.87	111.01	6.22	6.40	30.0	30.0
001815	UNI V DD 1, 2, 3, 4, 5	5.	0.	35.263	659.133	0.000	0.000	12.500	12.500	109.65	111.10	7.47	8.00	15.0	15.0
001817	UNI V EE 1, 2, 3	0.	1.	6.732	183.909	0.000	0.000	12.500	12.500	0.00	0.00	0.00	0.00	5.0	0.0
001821	UNI V KL 1A, 2A	1.	0.	0.000	0.000	0.000	0.000	12.500	12.500	0.00	0.00	0.00	0.00	5.0	0.0
001822	UNI V M 1	1.	0.	0.000	0.000	0.000	0.000	12.500	12.500	0.00	0.00	0.00	0.00	5.0	0.0
001823	UNI V O 1, 2, 3, 4	4.	0.	12.676	266.096	0.000	0.000	12.500	12.500	110.20	0.00	7.47	0.00	12.0	0.0
001825	UNI V W 2	1.	0.	0.064	1.977	0.000	0.000	12.500	12.500	0.00	0.00	0.00	0.00	5.0	0.0
001824	UNI V W 1, 2, 3, 4	2.	0.	9.440	176.601	0.000	0.000	12.500	12.500	0.00	0.00	0.00	0.00	10.0	0.0

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ACCT NUMBER	FIELD, COUNTY LEASE NAME	GROSS LIQUIDS LIQUIDS MBBL-----	NET LIQUIDS LIQUIDS MBBL-----	GROSS GAS GAS MMCF-----	NET GAS GAS MMCF-----	LIQUIDS REVENUE REVENUE M\$-----	GAS REVENUE REVENUE M\$-----	TOTAL TAXES TAXES M\$-----	NET CAP COST COST M\$-----	OPRTNG EXPNSE EXPENSE M\$-----	NET REVENUE REVENUE M\$-----	CUM P.W. 10.000% M\$-----	LIFE YRS -----
T E X A S ( C O N T I N U E D )													
FUHRMAN-MASCHO FIELD, ANDREWS COUNTY (CONTINUED)													
001733	UNI V 17W 2, 3	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
001778	UNI V 19 2	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
001734	UNI V 19W 1	36.738	7.347	25.902	2.466	800.4	9.2	0.0	0.0	0.0	809.6	318.8	34.4
001735	UNI V 20 1	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
001736	UNI V 21 2101, 2102	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
001779	UNI V 22 1, 2	5.453	1.091	0.000	0.000	120.7	0.0	0.0	0.0	0.0	120.7	97.2	5.0
001780	UNI V 22A 1	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
001737	UNI V 24WA 1, 2	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
001782	UNI V 25N 12	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
001783	UNI V 33 1	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
001739	UNI V 34 1, MULTI	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
001829	UNI V 34 1, MULTI	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
001784	UNI V 34 3	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
001785	UNI V 34A 1, 2, MULTI	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
001740	UNI V 35 1, 3	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
001786	UNI V 39 1	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
001787	UNI V 40 1	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
001788	UNI V 47 1, 3, 5, 6, 8	61.969	15.492	74.363	18.591	1719.2	192.2	0.0	0.0	0.0	1911.4	1277.6	12.6
001789	UNI V 47A 2, 4, 5	7.035	1.759	0.000	0.000	195.3	0.0	0.0	0.0	0.0	195.3	149.3	6.2
001830	UNI V 48 1	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
001741	UNI V 48A 1A	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
001804	UNI V A 1	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
001806	UNI V AE 1, 2, 3, 4	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
001747	UNI V C 1, 2, MULTI	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
001813	UNI V CNS XII 20, 24	82.658	10.332	72.739	9.092	1146.7	59.2	0.0	0.0	0.0	1205.9	740.9	13.4
001815	UNI V DD 1, 2, 3, 4, 5	0.837	0.105	18.424	2.303	11.5	17.5	0.0	0.0	0.0	29.0	27.7	1.0
001817	UNI V EE 1, 2, 3	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
001821	UNI V KL 1A, 2A	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
001822	UNI V M 1	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
001823	UNI V O 1, 2, 3, 4	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
001825	UNI V W 2	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
001824	UNI V W 1, 2, 3, 4	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

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PROVED DEVELOPED PRODUCING RESERVES

PROP NUMBER	FIELD, COUNTY LEASE NAME	# OF WELLS		GROSS LIQUIDS MMBL	ULTIMATE GAS MCF	WORKING INTEREST		REVENUE INTEREST		LIQUIDS \$/BBL		GAS \$/MCF		GROSS OPERTING EXPENSE \$/M	
		OIL	GAS			START	END	START	END	START	END	STRT	END	START	END
T E X A S ( C O N T I N U E D )															
FUHRMAN-MASCHO FIELD, ANDREWS COUNTY (CONTINUED)															
001826	UNIV W 24 1	1.	0.	2.545	24.512	0.000	0.000	20.000	20.000	0.00	0.00	0.00	0.00	5.0	0.0
001827	UNIV YY 5	1.	0.	0.000	0.000	0.000	0.000	12.500	12.500	0.00	0.00	0.00	0.00	5.0	0.0
001828	UNIV ZZ 1, 3	1.	0.	1.072	67.492	0.000	0.000	12.500	12.500	0.00	0.00	0.00	0.00	5.0	0.0
	FIELD TOTAL PDP	211.	6.	18877.097	13645.732										
FULLERTON FIELD, ANDREWS COUNTY															
001831	AMOCO UNIV 3 1, 2	8.	0.	345.792	922.568	0.000	0.000	12.500	12.500	109.70	110.84	6.68	6.86	24.0	24.0
001833	ARCO UNIV 2 1, 2	3.	0.	141.248	314.320	0.000	0.000	12.500	12.500	110.07	111.21	5.43	5.61	9.0	9.0
001832	ARCO UNIV 2A 4	1.	0.	27.845	75.946	0.000	0.000	12.500	12.500	110.12	111.26	5.43	5.61	3.0	3.0
001834	ARCO UNIV 213 1	1.	0.	57.745	69.189	0.000	0.000	12.500	12.500	110.14	111.28	5.43	5.61	3.0	3.0
001835	CHEVRN BEVO 11 1	1.	0.	34.816	50.172	0.000	0.000	12.500	12.500	0.00	0.00	0.00	0.00	3.0	0.0
001836	CHEVRN UNIV 10 1, 2	5.	0.	261.070	379.154	0.000	0.000	12.500	12.500	110.04	111.18	4.44	4.62	15.0	15.0
001837	CHEVRN UNIV 11 1, 4	1.	0.	68.444	89.373	0.000	0.000	12.500	12.500	110.13	111.27	4.44	4.62	3.0	3.0
001838	FULLERTON CLRFORK	448.	0.	314246.042	193166.439	0.000	0.000	4.729	4.729	114.18	115.32	5.05	5.23	1344.0	1344.0
001842	GULF UNIV 1	1.	0.	19.051	49.157	0.000	0.000	12.500	12.500	0.00	0.00	0.00	0.00	5.0	0.0
001840	GULF UNIV MULTI	1.	0.	17.713	12.863	0.000	0.000	12.500	12.500	0.00	0.00	0.00	0.00	5.0	0.0
001843	ICA UNIV 1013 1	1.	0.	27.782	56.167	0.000	0.000	12.500	12.500	110.48	111.62	7.47	7.65	3.0	3.0
001845	LONGHORN 213 1, 2, 3	5.	0.	259.842	411.021	0.000	0.000	12.500	12.500	110.05	111.19	5.43	5.61	15.0	15.0
001847	MARATHON UNIV 4 1	1.	0.	26.140	80.635	0.000	0.000	12.500	12.500	109.55	110.69	7.63	7.81	3.0	3.0
001850	MARATHON UNIV 4 2	1.	0.	5.396	8.270	0.000	0.000	12.500	12.500	0.00	0.00	0.00	0.00	5.0	0.0
001848	MARATHON UNIV 5 1	1.	0.	19.256	0.001	0.000	0.000	12.500	12.500	110.17	111.31	0.00	0.00	3.0	3.0
001849	MARATHON UNIV 9 1	1.	0.	11.300	4.545	0.000	0.000	12.500	12.500	110.35	0.00	0.00	0.00	3.0	0.0
001851	MOBIL UNIV 4 1, 2, 3	3.	0.	41.170	41.004	0.000	0.000	12.500	12.500	109.61	0.00	7.57	0.00	9.0	0.0
001852	MOBIL UNIV 8 1	1.	0.	0.000	0.000	0.000	0.000	12.500	12.500	0.00	0.00	0.00	0.00	5.0	0.0
001855	MONTEREY UNIV 1, 2	2.	0.	819.552	724.025	0.000	0.000	12.500	12.500	109.69	110.83	6.62	6.80	6.0	6.0
001853	MONTEREY UNIV 3, 4	5.	0.	228.734	174.445	0.000	0.000	12.500	12.500	109.75	110.89	6.62	6.80	15.0	15.0
001856	PHLLPS UNIV 4 1	1.	0.	12.669	0.001	0.000	0.000	12.500	12.500	109.84	111.27	0.00	0.00	3.0	3.0
001857	PRAIRIE SCHOONER 1	1.	0.	27.148	36.336	0.000	0.000	25.000	25.000	114.98	116.12	7.61	7.79	5.0	5.0
001858	RAIDER 213 1	1.	0.	35.545	79.261	0.000	0.000	12.500	12.500	110.11	111.25	5.43	5.61	3.0	3.0
001860	SINCLAIR UNIV 1	1.	0.	162.179	84.338	0.000	0.000	12.500	12.500	0.00	0.00	0.00	0.00	5.0	0.0
001861	STATE UNIV GA 1	1.	0.	57.768	53.340	0.000	0.000	12.500	12.500	0.00	0.00	0.00	0.00	5.0	0.0
001862	STATE UNIV GB 1	1.	0.	1014.621	731.335	0.000	0.000	12.500	12.500	111.95	113.09	7.85	8.03	9.0	9.0

BASED ON UTIMCO PRICING PARAMETERS

RESERVES AND ECONOMICS  
AS OF  
8 -31- 8

THE UNIVERSITY OF TEXAS SYSTEM  
UNIVERSITY LANDS ROYALTY INTEREST

SUMMARY - ALL PROPERTIES  
LOCATED IN TEXAS

PROVED DEVELOPED PRODUCING RESERVES

ACCT NUMBER	FIELD, COUNTY LEASE NAME	GROSS LIQUIDS MMBL	NET LIQUIDS MMBL	GROSS GAS MMCF	NET GAS MMCF	LIQUIDS REVENUE M\$	GAS REVENUE M\$	TOTAL TAXES M\$	NET CAP COST M\$	OPRTNG EXPNSE M\$	NET REVENUE M\$	CUM P.W. 10.000% M\$	LIFE YRS
T E X A S ( C O N T I N U E D )													
FUHRMAN-MASCHO FIELD, ANDREWS COUNTY (CONTINUED)													
001826	UNIV W 24 1	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
001827	UNIV YY 5	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
001828	UNIV ZZ 1, 3	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	FIELD TOTAL PDP	1488.250	216.333	834.061	76.450	23609.4	603.9	0.0	0.0	0.0	24213.3	15914.1	
FULLERTON FIELD, ANDREWS COUNTY													
001831	AMOCO UNIV 3 1, 2	103.697	12.963	246.228	14.343	1374.9	99.6	0.0	0.0	0.0	1474.5	841.5	16.4
001833	ARCO UNIV 2 1, 2	15.052	1.882	33.737	2.425	197.3	14.2	0.0	0.0	0.0	211.5	154.7	7.8
001832	ARCO UNIV 2A 4	13.953	1.744	40.542	2.990	180.7	16.8	0.0	0.0	0.0	197.5	113.4	16.4
001834	ARCO UNIV 213 1	15.245	1.906	18.734	1.365	206.5	7.8	0.0	0.0	0.0	214.3	117.1	18.5
001835	CHEVRN BEVO 11 1	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
001836	CHEVRN UNIV 10 1, 2	41.883	5.235	73.827	4.771	569.8	22.3	0.0	0.0	0.0	592.1	370.6	12.7
001837	CHEVRN UNIV 11 1, 4	11.735	1.467	16.582	1.084	160.2	5.1	0.0	0.0	0.0	165.3	95.4	16.0
001838	FULLERTON CLRFBK	19153.114	905.730	14085.351	529.535	103375.6	2805.1	0.0	0.0	0.0	106180.7	51536.8	29.7
001842	GULF UNIV 1	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
001840	GULF UNIV MULTI	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
001843	ICA UNIV 1013 1	13.165	1.646	31.597	3.950	183.7	30.4	0.0	0.0	0.0	214.1	117.2	19.0
001845	LONGHORN 213 1, 2, 3	32.068	4.008	48.497	3.528	431.3	20.2	0.0	0.0	0.0	451.5	332.7	8.3
001847	MARATHON UNIV 4 1	3.201	0.400	6.459	0.160	43.2	1.2	0.0	0.0	0.0	44.4	36.3	5.1
001850	MARATHON UNIV 4 2	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
001848	MARATHON UNIV 5 1	7.800	0.975	0.000	0.000	108.6	0.0	0.0	0.0	0.0	108.6	63.7	13.9
001849	MARATHON UNIV 9 1	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
001851	MOBIL UNIV 4 1, 2, 3	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
001852	MOBIL UNIV 8 1	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
001855	MONTEREY UNIV 1, 2	252.369	31.546	228.802	14.843	3403.4	101.7	0.0	0.0	0.0	3505.1	1457.7	47.1
001853	MONTEREY UNIV 3, 4	73.040	9.130	37.999	2.470	996.7	16.9	0.0	0.0	0.0	1013.6	557.3	18.2
001856	PHLLPS UNIV 4 1	1.336	0.167	0.000	0.000	18.5	0.0	0.0	0.0	0.0	18.5	16.4	2.8
001857	PRAIRIE SCHOONER 1	19.242	4.812	25.312	2.057	518.4	16.3	0.0	0.0	0.0	534.7	395.2	9.4
001858	RAIDER 213 1	7.452	0.931	26.129	1.933	95.8	10.9	0.0	0.0	0.0	106.7	70.7	10.7
001860	SINCLAIR UNIV 1	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
001861	STATE UNIV GA 1	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
001862	STATE UNIV GB 1	189.455	23.682	109.927	3.573	2592.4	28.8	0.0	0.0	0.0	2621.2	1148.6	36.5

BASED ON UTIMCO PRICING PARAMETERS

BASIC DATA  
AS OF  
8 -31- 8

THE UNIVERSITY OF TEXAS SYSTEM  
UNIVERSITY LANDS ROYALTY INTEREST

SUMMARY - ALL PROPERTIES  
LOCATED IN TEXAS

PROVED DEVELOPED PRODUCING RESERVES

PROP NUMBER	FIELD, COUNTY LEASE NAME	# OF WELLS		GROSS LIQUIDS MBBL	ULTIMATE GAS MCMF	WORKING INTEREST		REVENUE INTEREST		LIQUIDS \$/BBL		GAS \$/MCF		GROSS OPERTING EXPENSE \$/M	
		OIL	GAS			START	END	START	END	START	END	STRT	END	START	END
T E X A S ( C O N T I N U E D )															
FULLERTON FIELD, ANDREWS COUNTY (CONTINUED)															
001863	SUN UNIV 9 MULTI	1.	0.	5052.973	2177.783	0.000	0.000	12.500	12.500	0.00	0.00	0.00	0.00	5.0	0.0
001864	SUN UNIV 15 MULTI	1.	0.	1631.656	1860.686	0.000	0.000	12.500	12.500	0.00	0.00	0.00	0.00	5.0	0.0
001865	TEXACO UNIV 10 1, 2	6.	0.	238.454	126.147	0.000	0.000	12.500	12.500	110.06	111.20	5.68	5.86	18.0	18.0
001866	TEXAS AA 1A, 1D, 10	2.	0.	2032.480	1880.206	0.000	0.000	12.500	12.500	114.98	116.12	4.43	4.61	18.0	18.0
001868	TEXAS AA 12	1.	0.	109.858	32.509	0.000	0.000	12.500	12.500	0.00	0.00	0.00	0.00	5.0	0.0
001869	TEXAS UNIV G 5, 6, 7	6.	0.	281.420	508.291	0.000	0.000	12.500	12.500	109.70	110.84	7.64	7.82	18.0	18.0
001870	TEXAS UNIV M MULTI	3.	0.	7822.935	5983.112	0.000	0.000	12.500	12.500	114.61	115.75	5.48	5.66	27.0	27.0
001871	TEXAS UNIV Q MULTI	1.	0.	682.359	243.782	0.000	0.000	12.500	12.500	0.00	0.00	0.00	0.00	5.0	0.0
001867	TEXAS Z 1D, 2A, 3D	2.	0.	4876.313	4319.721	0.000	0.000	12.500	12.500	114.72	115.81	4.48	4.75	18.0	18.0
001873	TEXRON 10 1, 2	1.	0.	54.162	64.267	0.000	0.000	12.500	12.500	109.84	111.29	5.69	6.22	3.0	3.0
001874	TEXRON 102 2	1.	0.	30.616	59.496	0.000	0.000	12.500	12.500	110.31	111.45	5.72	5.90	3.0	3.0
004884	UNI V 1	1.	0.	352.734	5.235	0.000	0.000	12.500	12.500	109.05	110.19	0.00	0.00	3.0	3.0
001938	UNI V 2 1, 2, 3	1.	0.	63.449	1.312	0.000	0.000	12.500	12.500	0.00	0.00	0.00	0.00	5.0	0.0
001894	UNI V 2 2, MULTI	1.	0.	46.778	17.786	0.000	0.000	12.500	12.500	0.00	0.00	0.00	0.00	5.0	0.0
001900	UNI V 7 1, 2	1.	0.	37.037	50.211	0.000	0.000	12.500	12.500	110.01	111.46	6.53	7.06	3.0	3.0
001881	UNI V 7 1, MULTI	1.	0.	2811.966	955.165	0.000	0.000	12.500	12.500	0.00	0.00	0.00	0.00	5.0	0.0
001944	UNI V 7 2	1.	0.	10.404	9.168	0.000	0.000	12.500	12.500	110.34	0.00	6.53	0.00	3.0	0.0
001945	UNI V 9 1L	1.	0.	163.699	23.855	0.000	0.000	12.500	12.500	108.81	109.95	0.00	0.00	3.0	3.0
001903	UNI V 9 1L, MULTI	1.	0.	42.576	18.748	0.000	0.000	12.500	12.500	0.00	0.00	0.00	0.00	5.0	0.0
001902	UNI V 9 3U, MULTI	2.	0.	533.713	2367.908	0.000	0.000	12.500	12.500	109.91	111.05	6.54	6.72	6.0	6.0
001987	UNI V 10 1, 2, 3, 5	7.	0.	1651.041	1270.925	0.000	0.000	12.500	12.500	110.80	111.94	5.99	6.17	21.0	21.0
001920	UNI V 10 2, 5, 6	1.	0.	4.753	4.229	0.000	0.000	12.500	12.500	0.00	0.00	0.00	0.00	5.0	0.0
001878	UNI V 10 3, MULTI	1.	0.	561.260	270.075	0.000	0.000	12.500	12.500	0.00	0.00	0.00	0.00	5.0	0.0
001888	UNI V 10 3, MULTI	1.	0.	226.722	513.150	0.000	0.000	12.500	12.500	0.00	0.00	0.00	0.00	5.0	0.0
001921	UNI V 10 9, 10, 11	3.	0.	151.825	206.769	0.000	0.000	12.500	12.500	110.80	111.94	5.99	6.17	9.0	9.0
001926	UNI V 11 1	1.	0.	175.684	131.960	0.000	0.000	12.500	12.500	0.00	0.00	0.00	0.00	5.0	0.0
001892	UNI V 11 1, 2	2.	0.	180.932	118.749	0.000	0.000	12.500	12.500	110.81	111.95	6.00	6.18	6.0	6.0
001925	UNI V 11 1, 2	1.	0.	183.161	138.207	0.000	0.000	12.500	12.500	110.33	111.47	0.00	0.00	3.0	3.0
001880	UNI V 11 1, 2L, 4L	2.	0.	5118.901	2459.717	0.000	0.000	12.500	12.500	113.13	114.27	4.44	4.62	18.0	18.0
001879	UNI V 11 3, MULTI	1.	0.	625.494	28.488	0.000	0.000	12.500	12.500	0.00	0.00	0.00	0.00	5.0	0.0
001988	UNI V 11 4L, 5, 7	1.	0.	0.000	0.000	0.000	0.000	12.500	12.500	0.00	0.00	0.00	0.00	5.0	0.0
001927	UNI V 11 5, 7, 9	1.	0.	39.159	147.849	0.000	0.000	12.500	12.500	0.00	0.00	0.00	0.00	5.0	0.0

BASED ON UTIMCO PRICING PARAMETERS

RESERVES AND ECONOMIC  
AS OF  
8 -31- 8

THE UNIVERSITY OF TEXAS SYSTEM  
UNIVERSITY LANDS ROYALTY INTEREST

SUMMARY - ALL PROPERTIES  
LOCATED IN TEXAS

PROVED DEVELOPED PRODUCING RESERVES

ACCT NUMBER	FIELD, COUNTY LEASE NAME	GROSS LIQUIDS MBL	NET LIQUIDS MBL	GROSS GAS MCF	NET GAS MCF	LIQUIDS REVENUE M\$	GAS REVENUE M\$	TOTAL TAXES M\$	NET CAP COST M\$	OPRTNG EXPNSE M\$	NET REVENUE M\$	CUM P.W. 10.000% M\$	LIFE YRS
T E X A S ( C O N T I N U E D )													
FULLERTON FIELD, ANDREWS COUNTY (CONTINUED)													
001863	SUN UNIV 9 MULTI	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
001864	SUN UNIV 15 MULTI	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
001865	TEXACO UNIV 10 1, 2	62.712	7.839	30.049	1.972	860.9	11.7	0.0	0.0	0.0	872.6	518.0	14.8
001866	TEXAS AA 1A, 1D, 10	124.293	15.537	316.801	16.117	1717.2	76.6	0.0	0.0	0.0	1793.8	1335.1	10.9
001868	TEXAS AA 12	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
001869	TEXAS UNIV G 5, 6, 7	60.736	7.592	84.709	3.675	810.7	29.2	0.0	0.0	0.0	839.9	509.5	13.8
001870	TEXAS UNIV M MULTI	175.372	21.922	246.464	14.172	2362.3	81.5	0.0	0.0	0.0	2443.8	1521.7	15.6
001871	TEXAS UNIV Q MULTI	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
001867	TEXAS Z 1D, 2A, 3D	15.597	1.950	15.994	0.913	220.8	4.3	0.0	0.0	0.0	225.1	189.5	4.2
001873	TEXRON 10 1, 2	0.642	0.080	1.585	0.113	8.2	0.6	0.0	0.0	0.0	8.8	8.5	1.1
001874	TEXRON 102 2	8.326	1.041	16.240	1.149	109.8	7.0	0.0	0.0	0.0	116.8	84.3	9.2
004884	UNI V 1	91.820	11.478	0.000	0.000	1264.5	0.0	0.0	0.0	0.0	1264.5	534.1	43.2
001938	UNI V 2 1, 2, 3	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
001894	UNI V 2 2, MULTI	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
001900	UNI V 7 1, 2	0.560	0.070	0.336	0.042	7.7	0.3	0.0	0.0	0.0	8.0	7.6	1.3
001881	UNI V 7 1, MULTI	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
001944	UNI V 7 2	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
001945	UNI V 9 1L	31.322	3.915	0.000	0.000	430.7	0.0	0.0	0.0	0.0	430.7	203.8	27.8
001903	UNI V 9 1L, MULTI	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
001902	UNI V 9 3U, MULTI	12.585	1.574	9.691	1.212	174.7	8.2	0.0	0.0	0.0	182.9	129.8	9.3
001987	UNI V 10 1, 2, 3, 5	643.125	80.390	604.957	37.886	8619.8	236.0	0.0	0.0	0.0	8855.8	3768.8	41.5
001920	UNI V 10 2, 5, 6	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
001878	UNI V 10 3, MULTI	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
001888	UNI V 10 3, MULTI	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
001921	UNI V 10 9, 10, 11	93.981	11.747	120.797	7.565	1239.3	47.3	0.0	0.0	0.0	1286.6	725.0	23.3
001926	UNI V 11 1	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
001892	UNI V 11 1, 2	33.303	4.163	36.072	2.254	443.4	14.1	0.0	0.0	0.0	457.5	337.1	10.4
001925	UNI V 11 1, 2	3.938	0.492	0.000	0.000	54.9	0.0	0.0	0.0	0.0	54.9	42.3	6.6
001880	UNI V 11 1, 2L, 4L	407.099	50.888	258.880	13.170	5724.5	61.5	0.0	0.0	0.0	5786.0	1788.5	50.0
001879	UNI V 11 3, MULTI	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
001988	UNI V 11 4L, 5, 7	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
001927	UNI V 11 5, 7, 9	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

BASED ON UTIMCO PRICING PARAMETERS



BASIC DATA  
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THE UNIVERSITY OF TEXAS SYSTEM  
UNIVERSITY LANDS ROYALTY INTEREST

SUMMARY - ALL PROPERTIES  
LOCATED IN TEXAS

PROVED DEVELOPED PRODUCING RESERVES

PROP NUMBER	FIELD, COUNTY LEASE NAME	# OF WELLS		GROSS LIQUIDS MBBL	ULTIMATE GAS MCMF	WORKING INTEREST		REVENUE INTEREST		LIQUIDS \$/BBL		GAS \$/MCF		GROSS OPERTING EXPENSE M\$/M	
		OIL	GAS			START	END	START	END	START	END	STRT	END	START	END
T E X A S ( C O N T I N U E D )															
FULLERTON FIELD, ANDREWS COUNTY (CONTINUED)															
001930	UNI V 11A 1	1.	0.	170.483	124.136	0.000	0.000	12.500	12.500	0.00	0.00	0.00	0.00	5.0	0.0
001931	UNI V 11A 1	1.	0.	123.509	144.857	0.000	0.000	12.500	12.500	110.77	111.91	5.99	6.17	3.0	3.0
001933	UNI V 13 1501	1.	0.	33.295	22.199	0.000	0.000	16.667	16.667	0.00	0.00	0.00	0.00	5.0	0.0
001932	UNI V 13 1503	2.	0.	76.315	65.626	0.000	0.000	16.667	16.667	0.00	0.00	0.00	0.00	10.0	0.0
001895	UNI V 29 1, 2, 2U, 3	3.	0.	451.651	788.390	0.000	0.000	12.500	12.500	109.73	110.87	5.99	6.17	9.0	9.0
001939	UNI V 31 1	1.	0.	0.002	0.000	0.000	0.000	12.500	12.500	0.00	0.00	0.00	0.00	5.0	0.0
001897	UNI V 32 1, 2, 3, 3D	1.	0.	290.641	268.639	0.000	0.000	12.500	12.500	0.00	0.00	0.00	0.00	5.0	0.0
001898	UNI V 41 1, MULTI	1.	0.	722.721	521.009	0.000	0.000	12.500	12.500	109.99	111.13	3.99	4.17	3.0	3.0
001899	UNI V 41 2, MULTI	1.	0.	182.078	303.937	0.000	0.000	12.500	12.500	114.15	115.29	0.00	0.00	3.0	3.0
001940	UNI V 45 1, MULTI	1.	0.	230.280	452.619	0.000	0.000	12.500	12.500	0.00	0.00	0.00	0.00	5.0	0.0
001941	UNI V 45 1, 2, 3	1.	0.	15.373	15.904	0.000	0.000	20.000	20.000	0.00	0.00	0.00	0.00	5.0	0.0
001942	UNI V 45 2, 3	2.	0.	3.163	0.721	0.000	0.000	20.000	20.000	0.00	0.00	0.00	0.00	10.0	0.0
001877	UNI V 101, 102, 103	1.	0.	186.796	190.296	0.000	0.000	12.500	12.500	0.00	0.00	0.00	0.00	9.0	0.0
001936	UNI V 146 1	1.	0.	71.679	147.709	0.000	0.000	12.500	12.500	109.82	110.96	0.00	0.00	3.0	3.0
001937	UNI V 160 3, 4	2.	0.	143.743	136.311	0.000	0.000	12.500	12.500	114.24	115.38	7.99	8.17	18.0	18.0
001934	UNI V 1311 1	1.	0.	26.795	0.232	0.000	0.000	25.000	25.000	109.77	110.91	0.00	0.00	3.0	3.0
001876	UNI V 3764 NO 103	1.	0.	0.000	0.000	0.000	0.000	12.500	12.500	0.00	0.00	0.00	0.00	5.0	0.0
001947	UNI V A 1, 2, 3, 4	2.	0.	304.530	767.000	0.000	0.000	16.667	16.667	109.76	110.85	0.00	0.00	6.0	6.0
001904	UNI V A 4, 6, 7, MULTI	5.	0.	803.939	1379.363	0.000	0.000	12.500	12.500	110.80	111.94	6.00	6.18	15.0	15.0
001946	UNI V A 4, 7, 8	3.	0.	42.728	18.874	0.000	0.000	12.500	12.500	0.00	0.00	0.00	0.00	15.0	0.0
001905	UNI V A 9	1.	0.	1.957	2.780	0.000	0.000	12.500	12.500	0.00	0.00	0.00	0.00	5.0	0.0
001948	UNI V A 9	0.	1.	0.000	0.000	0.000	0.000	12.500	12.500	0.00	0.00	0.00	0.00	5.0	0.0
001949	UNI V AU 1, 2, 3, 4, 5	4.	0.	2408.273	2832.416	0.000	0.000	12.500	12.500	114.37	115.51	11.88	12.06	36.0	36.0
001950	UNI V AU 8	1.	0.	8.322	0.000	0.000	0.000	20.000	20.000	0.00	0.00	0.00	0.00	5.0	0.0
001908	UNI V B 1, 2, 3	2.	0.	151.870	169.259	0.000	0.000	16.667	16.667	111.64	112.78	3.73	3.91	6.0	6.0
001951	UNI V B 2, 3, 4	2.	0.	379.181	286.824	0.000	0.000	12.500	12.500	109.50	110.59	0.00	0.00	6.0	6.0
001952	UNI V C 1, 2, 3, 4	3.	0.	365.469	286.447	0.000	0.000	16.667	16.667	110.62	111.76	7.95	8.13	9.0	9.0
001910	UNI V C 1, 2, MULTI	1.	0.	93.181	286.083	0.000	0.000	12.500	12.500	0.00	0.00	0.00	0.00	5.0	0.0
001954	UNI V C16 3	1.	0.	53.126	58.245	0.000	0.000	12.500	12.500	110.81	111.95	6.00	6.18	3.0	3.0
001912	UNI V C16 MULTI	1.	0.	99.180	67.612	0.000	0.000	12.500	12.500	0.00	0.00	0.00	0.00	5.0	0.0
001955	UNI V CC 1, 2, 3, 4	0.	2.	3.533	230.373	0.000	0.000	12.500	12.500	109.58	0.00	7.21	0.00	10.0	0.0
001956	UNI V CONS 50	1.	0.	13.816	33.751	0.000	0.000	12.500	12.500	113.38	0.00	0.00	0.00	5.0	0.0

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ACCT NUMBER	FIELD, COUNTY LEASE NAME	GROSS LIQUIDS MBBL-----	NET LIQUIDS MBBL-----	GROSS GAS MMCF-----	NET GAS MMCF-----	LIQUIDS REVENUE M\$-----	GAS REVENUE M\$-----	TOTAL TAXES M\$-----	NET CAP COST M\$-----	OPRTNG EXPNSE M\$-----	NET REVENUE M\$-----	CUM P.W. 10.000% M\$-----	LIFE YRS -----
T E X A S ( C O N T I N U E D )													
FULLERTON FIELD, ANDREWS COUNTY (CONTINUED)													
001930	UNI V 11A 1	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
001931	UNI V 11A 1	37.533	4.692	32.553	2.038	504.8	12.7	0.0	0.0	0.0	517.5	242.3	28.9
001933	UNI V 13 1501	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
001932	UNI V 13 1503	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
001895	UNI V 29 1, 2, 2U, 3	46.078	5.759	29.450	1.789	622.7	11.2	0.0	0.0	0.0	633.9	422.6	13.1
001939	UNI V 31 1	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
001897	UNI V 32 1, 2, 3, 3D	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
001898	UNI V 41 1, MULTI	227.743	28.468	119.539	7.949	3122.4	33.4	0.0	0.0	0.0	3155.8	975.3	50.0
001899	UNI V 41 2, MULTI	2.542	0.318	0.000	0.000	36.6	0.0	0.0	0.0	0.0	36.6	29.9	4.8
001940	UNI V 45 1, MULTI	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
001941	UNI V 45 1, 2, 3	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
001942	UNI V 45 2, 3	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
001877	UNI V 101, 102, 103	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
001936	UNI V 146 1	4.621	0.578	0.000	0.000	64.0	0.0	0.0	0.0	0.0	64.0	43.9	9.1
001937	UNI V 160 3, 4	21.233	2.654	21.233	2.654	306.1	22.0	0.0	0.0	0.0	328.1	241.6	7.4
001934	UNI V 1311 1	3.421	0.855	0.000	0.000	94.7	0.0	0.0	0.0	0.0	94.7	77.4	4.9
001876	UNI V 3764 NO 103	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
001947	UNI V A 1, 2, 3, 4	4.134	0.689	0.000	0.000	76.4	0.0	0.0	0.0	0.0	76.4	63.7	4.1
001904	UNI V A 4, 6, 7, MULTI	166.881	20.861	266.160	17.899	2197.1	112.1	0.0	0.0	0.0	2309.2	1298.9	23.9
001946	UNI V A 4, 7, 8	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
001905	UNI V A 9	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
001948	UNI V A 9	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
001949	UNI V AU 1, 2, 3, 4, 5	992.105	124.013	1289.736	161.217	14322.2	1953.5	0.0	0.0	0.0	16275.7	6845.1	44.2
001950	UNI V AU 8	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
001908	UNI V B 1, 2, 3	10.507	1.752	11.775	1.074	193.8	4.4	0.0	0.0	0.0	198.2	147.6	7.5
001951	UNI V B 2, 3, 4	4.088	0.511	0.000	0.000	56.4	0.0	0.0	0.0	0.0	56.4	46.8	4.2
001952	UNI V C 1, 2, 3, 4	77.376	12.896	58.033	9.672	1441.0	79.1	0.0	0.0	0.0	1520.1	687.5	27.9
001910	UNI V C 1, 2, MULTI	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
001954	UNI V C16 3	29.718	3.714	30.946	2.081	399.8	13.2	0.0	0.0	0.0	413.0	233.5	23.2
001912	UNI V C16 MULTI	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
001955	UNI V CC 1, 2, 3, 4	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
001956	UNI V CONS 50	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

BASED ON UTIMCO PRICING PARAMETERS

All estimates and exhibits herein are part of this NSAI report and are subject to its parameters and conditions.

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PROP NUMBER	FIELD, COUNTY LEASE NAME	# OF WELLS		GROSS LIQUIDS MBBL	ULTIMATE GAS MCMF	WORKING INTEREST		REVENUE INTEREST		LIQUIDS \$/BBL		GAS \$/MCF		GROSS OPERTNG EXPENSE M\$/M	
		OIL	GAS			START	END	START	END	START	END	STRT	END	START	END
T E X A S ( C O N T I N U E D )															
FULLERTON FIELD, ANDREWS COUNTY (CONTINUED)															
001963	UNI V CONS IV 2, 2L	1.	0.	4035.883	1709.295	0.000	0.000	12.500	12.500	114.47	0.00	6.20	0.00	9.0	0.0
001964	UNI V CONS IV 10D	0.	1.	0.000	0.000	0.000	0.000	12.500	12.500	0.00	0.00	0.00	0.00	5.0	0.0
001958	UNI V CONS IV 17, 18	6.	0.	1369.454	2391.726	0.000	0.000	12.500	12.500	114.42	115.56	6.20	6.38	18.0	18.0
001959	UNI V CONS V 1, MLT	6.	0.	648.435	1273.519	0.000	0.000	12.500	12.500	109.68	110.82	6.54	6.72	18.0	18.0
001965	UNI V CONS V 2, MLT	1.	0.	3283.005	488.296	0.000	0.000	12.500	12.500	0.00	0.00	0.00	0.00	5.0	0.0
004885	UNI V CONS V 12	1.	0.	212.026	105.315	0.000	0.000	12.500	12.500	0.00	0.00	0.00	0.00	5.0	0.0
001960	UNI V CONS VI 1, 4, 5	2.	0.	249.645	454.438	0.000	0.000	12.500	12.500	109.74	110.88	6.55	6.73	6.0	6.0
001967	UNI V CONS VII 1L	2.	0.	6584.826	3326.702	0.000	0.000	12.500	12.500	114.37	115.51	5.86	6.04	18.0	18.0
001961	UNI V CONS VII 17	2.	0.	562.530	1125.430	0.000	0.000	12.500	12.500	109.89	111.03	5.86	6.04	6.0	6.0
001968	UNI V CONS XII 1, 2	3.	0.	602.160	949.163	0.000	0.000	12.500	12.500	110.60	111.74	6.22	6.40	9.0	9.0
001969	UNI V CONS XII 50	1.	0.	20.091	42.454	0.000	0.000	12.500	12.500	0.00	0.00	0.00	0.00	5.0	0.0
001970	UNI V D 1, 2, 3, 4, 5, 6	6.	0.	230.705	437.356	0.000	0.000	12.500	12.500	109.99	111.13	7.64	7.82	18.0	18.0
001971	UNI V FW 1	1.	0.	74.464	50.630	0.000	0.000	12.500	12.500	114.37	115.51	7.80	7.98	9.0	9.0
001915	UNI V I 1, 4, 5, MULTI	5.	0.	269.607	742.384	0.000	0.000	12.500	12.500	109.85	110.94	9.06	9.33	15.0	15.0
001914	UNI V I 2U, 3U, 5	1.	0.	1197.763	272.540	0.000	0.000	12.500	12.500	0.00	0.00	0.00	0.00	5.0	0.0
001972	UNI V IR1513 UNIT 1	1.	0.	57.192	49.045	0.000	0.000	16.667	16.667	110.73	111.87	7.95	8.13	3.0	3.0
001973	UNI V KB-FW 1	1.	0.	73.205	56.524	0.000	0.000	12.500	12.500	114.38	115.52	7.79	7.97	9.0	9.0
001916	UNI V KL 1, 2	1.	0.	68.303	97.888	0.000	0.000	12.500	12.500	0.00	0.00	0.00	0.00	5.0	0.0
001974	UNI V KL 1A	1.	0.	3.595	3.481	0.000	0.000	12.500	12.500	0.00	0.00	0.00	0.00	5.0	0.0
001976	UNI V LANDS 13-46 1	2.	0.	432.060	25.061	0.000	0.000	16.667	16.667	109.91	111.05	0.00	0.00	6.0	6.0
001980	UNI V PP 1, 2, 3, 4	3.	0.	16.547	328.737	0.000	0.000	12.500	12.500	114.28	0.00	3.96	0.00	9.0	0.0
001883	UNI V S 7 7	1.	0.	43.010	31.149	0.000	0.000	12.500	12.500	109.72	0.00	0.00	0.00	3.0	0.0
001884	UNI V S 8 4, 6	1.	0.	36.496	38.924	0.000	0.000	12.500	12.500	109.58	110.72	7.52	7.70	3.0	3.0
001885	UNI V S 8A 6	1.	0.	19.408	20.688	0.000	0.000	12.500	12.500	109.56	110.72	7.49	7.92	3.0	3.0
001886	UNI V S 9 3	1.	0.	39.224	45.685	0.000	0.000	12.500	12.500	109.68	110.82	7.51	7.69	3.0	3.0
001882	UNI V S 28 1, MULTI	2.	0.	935.726	1835.178	0.000	0.000	12.500	12.500	109.76	110.90	7.51	7.69	6.0	6.0
001887	UNI V S M 2, 3, MULTI	5.	0.	847.130	976.433	0.000	0.000	12.500	12.500	108.95	110.09	7.51	7.69	15.0	15.0
001982	UNI V SS 1	0.	1.	0.031	0.919	0.000	0.000	12.500	12.500	0.00	0.00	0.00	0.00	5.0	0.0
001981	UNI V SS 1, 2, 3, 4	1.	0.	1.369	146.430	0.000	0.000	12.500	12.500	0.00	0.00	0.00	0.00	5.0	0.0
001983	UNI V SS 2	0.	1.	0.144	13.839	0.000	0.000	12.500	12.500	110.55	0.00	7.21	0.00	5.0	0.0
001984	UNI V SS 4	0.	1.	0.000	2.622	0.000	0.000	12.500	12.500	0.00	0.00	0.00	0.00	5.0	0.0
001919	UNI V Y 1, 2, 3, MULTI	1.	0.	219.353	329.026	0.000	0.000	12.500	12.500	0.00	0.00	0.00	0.00	5.0	0.0

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ACCT NUMBER	FIELD, COUNTY LEASE NAME	GROSS LIQUIDS MMBL	NET LIQUIDS MMBL	GROSS GAS MCMCF	NET GAS MCMCF	LIQUIDS REVENUE M\$	GAS REVENUE M\$	TOTAL TAXES M\$	NET CAP COST M\$	OPRTNG EXPNSE M\$	NET REVENUE M\$	CUM P.W. 10.000% M\$	LIFE YRS
T E X A S ( C O N T I N U E D )													
FULLERTON FIELD, ANDREWS COUNTY (CONTINUED)													
001963	UNI V CONS IV 2, 2L	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
001964	UNI V CONS IV 10D	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
001958	UNI V CONS IV 17, 18	148.170	18.521	74.084	9.260	2139.9	59.6	0.0	0.0	0.0	2199.5	1068.2	25.7
001959	UNI V CONS V 1, MLT	64.034	8.004	64.034	8.004	886.8	54.5	0.0	0.0	0.0	941.3	543.5	15.9
001965	UNI V CONS V 2, MLT	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
004885	UNI V CONS V 12	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
001960	UNI V CONS VI 1, 4, 5	29.889	3.736	23.911	2.989	414.5	20.4	0.0	0.0	0.0	434.9	233.1	19.4
001967	UNI V CONS VII 1L	170.064	21.258	408.153	51.019	2455.1	311.4	0.0	0.0	0.0	2766.5	1296.9	28.7
001961	UNI V CONS VII 17	37.413	4.676	93.532	11.691	519.1	71.3	0.0	0.0	0.0	590.4	298.4	23.0
001968	UNI V CONS XII 1, 2	36.818	4.602	51.545	6.444	514.0	42.0	0.0	0.0	0.0	556.0	355.8	14.0
001969	UNI V CONS XII 50	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
001970	UNI V D 1, 2, 3, 4, 5, 6	21.855	2.732	30.395	1.607	292.2	12.9	0.0	0.0	0.0	305.1	242.9	5.6
001971	UNI V FW 1	29.277	3.659	30.741	3.843	422.5	31.1	0.0	0.0	0.0	453.6	264.2	15.5
001915	UNI V I 1, 4, 5, MULTI	8.345	1.044	11.684	1.461	115.7	13.9	0.0	0.0	0.0	129.6	107.9	4.1
001914	UNI V I 2U, 3U, 5	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
001972	UNI V IR1513 UNIT 1	35.611	5.936	28.490	4.749	664.0	39.0	0.0	0.0	0.0	703.0	269.2	36.9
001973	UNI V KB-FW 1	13.777	1.722	15.154	1.895	198.8	15.3	0.0	0.0	0.0	214.1	158.4	7.9
001916	UNI V KL 1, 2	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
001974	UNI V KL 1A	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
001976	UNI V LANDS 13-46 1	327.317	54.553	0.000	0.000	6055.6	0.0	0.0	0.0	0.0	6055.6	2855.5	48.9
001980	UNI V PP 1, 2, 3, 4	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
001883	UNI V S 7 7	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
001884	UNI V S 8 4, 6	18.075	2.259	16.531	0.823	240.9	6.4	0.0	0.0	0.0	247.3	131.8	19.7
001885	UNI V S 8A 6	2.479	0.311	2.540	0.123	32.8	1.0	0.0	0.0	0.0	33.8	28.9	3.7
001886	UNI V S 9 3	19.176	2.396	23.742	1.184	252.5	9.2	0.0	0.0	0.0	261.7	138.9	19.9
001882	UNI V S 28 1, MULTI	157.122	19.640	86.920	4.324	2129.7	33.5	0.0	0.0	0.0	2163.2	928.1	40.0
001887	UNI V S M 2, 3, MULTI	32.152	4.019	28.353	1.566	427.7	12.4	0.0	0.0	0.0	440.1	319.2	8.5
001982	UNI V SS 1	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
001981	UNI V SS 1, 2, 3, 4	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
001983	UNI V SS 2	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
001984	UNI V SS 4	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
001919	UNI V Y 1, 2, 3, MULTI	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

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PROVED DEVELOPED PRODUCING RESERVES

PROP NUMBER	FIELD, COUNTY LEASE NAME	# OF WELLS		GROSS LIQUIDS MMBL	ULTIMATE GAS MMBL	WORKING INTEREST		REVENUE INTEREST		LIQUIDS \$/BBL		GAS \$/MCF		GROSS OPERTING EXPENSE M\$/M	
		OIL	GAS			START	END	START	END	START	END	STRT	END	START	END
T E X A S ( C O N T I N U E D )															
FULLERTON FIELD, ANDREWS COUNTY (CONTINUED)															
001985	UNIV YY 1, 3, 4	0.	1.	2.449	176.561	0.000	0.000	12.500	12.500	109.88	0.00	7.21	0.00	5.0	0.0
001986	UNIV YY 3	0.	1.	0.117	7.919	0.000	0.000	12.500	12.500	109.12	0.00	7.21	0.00	5.0	0.0
	FIELD TOTAL PDP	663.	9.	383356.964	250766.380										
FULLERTON S FIELD, ANDREWS COUNTY															
001989	SUN UNIV 9 MULTI	1.	0.	179.739	552.863	0.000	0.000	12.500	12.500	0.00	0.00	0.00	0.00	5.0	0.0
001990	TEXAS AA 4, 9, 10, 11	1.	0.	979.922	719.989	0.000	0.000	12.500	12.500	0.00	0.00	0.00	0.00	5.0	0.0
001991	TEXAS AA 9, 12, 13	1.	0.	83.082	78.592	0.000	0.000	12.500	12.500	114.44	115.58	0.00	0.00	5.0	5.0
001995	TEXAS UNIV M 5, 10	2.	0.	5417.124	672.219	0.000	0.000	12.500	12.500	114.59	115.73	5.50	5.68	18.0	18.0
001996	TEXAS UNIV M MULTI	3.	0.	888.865	3474.454	0.000	0.000	12.500	12.500	114.63	116.06	5.48	6.10	15.0	15.0
001997	TEXAS UNIV Q 7	1.	0.	0.498	4.287	0.000	0.000	12.500	12.500	0.00	0.00	0.00	0.00	5.0	0.0
001993	TEXAS Z 1U, 2, 3U	1.	0.	1137.650	1663.193	0.000	0.000	12.500	12.500	0.00	0.00	0.00	0.00	5.0	0.0
001994	TEXAS Z 4, 10, 11	2.	0.	773.613	417.841	0.000	0.000	12.500	12.500	114.74	115.90	4.48	4.91	10.0	10.0
002004	UNIV 11 5, 7M	1.	0.	8.275	31.591	0.000	0.000	12.500	12.500	0.00	0.00	0.00	0.00	5.0	0.0
002005	UNIV 15 1U, 7U	1.	0.	134.734	323.546	0.000	0.000	12.500	12.500	0.00	0.00	0.00	0.00	5.0	0.0
002006	UNIV 160 3	1.	0.	20.067	13.605	0.000	0.000	12.500	12.500	0.00	0.00	0.00	0.00	5.0	0.0
002008	UNIV CONS IV 1U, 2U	1.	0.	775.313	787.414	0.000	0.000	12.500	12.500	0.00	0.00	0.00	0.00	5.0	0.0
002011	UNIV CONS VII 1U, 5	1.	0.	476.897	406.565	0.000	0.000	12.500	12.500	0.00	0.00	0.00	0.00	5.0	0.0
002010	UNIV CONS VII 3, 4	1.	0.	3859.340	1581.526	0.000	0.000	12.500	12.500	114.38	115.52	5.86	6.04	9.0	9.0
001998	UNIV CONS XII 55	1.	0.	445.805	290.689	0.000	0.000	12.500	12.500	114.37	115.51	6.22	6.40	9.0	9.0
002001	UNIV FW 1, 2, 3	1.	0.	229.160	137.071	0.000	0.000	12.500	12.500	0.00	0.00	0.00	0.00	5.0	0.0
002002	UNIV FW 2	1.	0.	11.445	30.551	0.000	0.000	12.500	12.500	0.00	0.00	0.00	0.00	5.0	0.0
002003	UNIV I 2L, MULTI	1.	0.	1213.418	41.145	0.000	0.000	12.500	12.500	0.00	0.00	0.00	0.00	5.0	0.0
002012	UNIV KB 1	1.	0.	64.619	27.291	0.000	0.000	12.500	12.500	0.00	0.00	0.00	0.00	5.0	0.0
	FIELD TOTAL PDP	23.	0.	16699.566	11254.432										
FULLERTON SE FIELD, ANDREWS COUNTY															
002013	STATE G 1, 2	2.	0.	91.151	84.428	0.000	0.000	12.500	12.500	109.56	110.70	0.00	0.00	6.0	6.0
002014	STATE H 1	1.	0.	16.979	21.885	0.000	0.000	12.500	12.500	110.01	111.46	0.00	0.00	3.0	3.0
002015	STATE I 1	1.	0.	21.725	33.090	0.000	0.000	12.500	12.500	109.85	0.00	0.00	0.00	3.0	0.0
002016	UNIV A 1, 2, 3, 4, 5, 7	4.	0.	767.675	1192.874	0.000	0.000	12.500	12.500	110.80	111.94	6.00	6.18	12.0	12.0
002017	UNIV C16 1U, MULTI	1.	0.	360.665	512.934	0.000	0.000	12.500	12.500	110.80	111.94	5.99	6.17	3.0	3.0

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T E X A S ( C O N T I N U E D )													
FULLERTON FIELD, ANDREWS COUNTY (CONTINUED)													
001985	UNIV YY 1, 3, 4	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
001986	UNIV YY 3	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	FIELD TOTAL PDP	24498.772	1595.730	19621.532	1006.622	179706.2	6751.1	0.0	0.0	0.0	186457.3	89725.9	
FULLERTON S FIELD, ANDREWS COUNTY													
001989	SUN UNIV 9 MULTI	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
001990	TEXAS AA 4, 9, 10, 11	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
001991	TEXAS AA 9, 12, 13	12.437	1.555	0.000	0.000	179.5	0.0	0.0	0.0	0.0	179.5	113.2	12.4
001995	TEXAS UNIV M 5, 10	193.753	24.220	153.881	8.425	2699.5	48.4	0.0	0.0	0.0	2747.9	1091.3	33.7
001996	TEXAS UNIV M MULTI	9.009	1.126	25.814	1.417	112.8	8.3	0.0	0.0	0.0	121.1	108.3	2.5
001997	TEXAS UNIV Q 7	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
001993	TEXAS Z 1U, 2, 3U	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
001994	TEXAS Z 4, 10, 11	7.605	0.951	7.141	0.403	107.8	2.0	0.0	0.0	0.0	109.8	96.0	3.4
002004	UNIV 11 5, 7M	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
002005	UNIV 15 1U, 7U	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
002006	UNIV 160 3	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
002008	UNIV CONS IV 1U, 2U	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
002011	UNIV CONS VII 1U, 5	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
002010	UNIV CONS VII 3, 4	158.205	19.776	197.757	24.719	2284.0	150.3	0.0	0.0	0.0	2434.3	856.4	46.6
001998	UNIV CONS XII 55	213.955	26.744	171.165	21.395	3088.7	138.2	0.0	0.0	0.0	3226.9	1378.6	40.8
002001	UNIV FW 1, 2, 3	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
002002	UNIV FW 2	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
002003	UNIV I 2L, MULTI	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
002012	UNIV KB 1	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	FIELD TOTAL PDP	594.964	74.372	555.758	56.359	8472.3	347.2	0.0	0.0	0.0	8819.5	3643.8	
FULLERTON SE FIELD, ANDREWS COUNTY													
002013	STATE G 1, 2	24.564	3.070	0.000	0.000	340.0	0.0	0.0	0.0	0.0	340.0	162.1	20.9
002014	STATE H 1	0.568	0.071	0.000	0.000	7.9	0.0	0.0	0.0	0.0	7.9	7.4	1.3
002015	STATE I 1	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
002016	UNIV A 1, 2, 3, 4, 5, 7	208.197	26.025	192.885	12.972	2813.7	80.9	0.0	0.0	0.0	2894.6	1051.0	42.5
002017	UNIV C16 1U, MULTI	61.927	7.741	59.770	4.020	835.8	25.0	0.0	0.0	0.0	860.8	266.2	50.0

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PROP NUMBER	FIELD, COUNTY LEASE NAME	# OF WELLS		GROSS LIQUIDS MMBL	ULTIMATE GAS MMBL	WORKING INTEREST		REVENUE INTEREST		LIQUIDS \$/BBL		GAS \$/MCF		GROSS OPERTING EXPENSE \$/M	
		OIL	GAS			START	END	START	END	START	END	STRT	END	START	END
T E X A S ( C O N T I N U E D )															
FULLERTON SE FIELD, ANDREWS COUNTY (CONTINUED)															
	FIELD TOTAL PDP	9.	0.	1258.195	1845.211										
GLASCO E FIELD, ANDREWS COUNTY															
002018	7803 JV-P UNIV K 1	1.	0.	28.344	0.036	0.000	0.000	12.500	12.500	0.00	0.00	0.00	0.00	5.0	0.0
	FIELD TOTAL PDP	1.	0.	28.344	0.036										
GOLDSMITH FIELD, ANDREWS COUNTY															
002020	UNIV 1	1.	0.	14.504	60.064	0.000	0.000	12.500	12.500	0.00	0.00	0.00	0.00	5.0	0.0
002021	UNIV 1	1.	0.	23.729	47.577	0.000	0.000	12.500	12.500	110.86	112.00	8.52	8.70	5.0	5.0
	FIELD TOTAL PDP	2.	0.	38.233	107.641										
GOLDSMITH N FIELD, ANDREWS COUNTY															
002022	EMBAR UNIV 1	0.	1.	22.032	528.330	0.000	0.000	20.000	20.000	0.00	0.00	7.61	7.79	2.0	2.0
002024	GOLDSMTH N SA UNIT	15.	0.	1146.392	919.724	0.000	0.000	12.500	12.500	109.98	111.12	7.20	7.38	45.0	45.0
002026	PHLLPS UNIV B MULT	1.	0.	58.303	1.723	0.000	0.000	12.500	12.500	109.78	0.00	0.00	0.00	3.0	0.0
002025	PHLLPS UNIV P 1, 2	1.	0.	75.678	136.241	0.000	0.000	12.500	12.500	109.71	110.85	8.24	8.42	3.0	3.0
002027	STATE OF TEX EM 1	0.	1.	0.000	74.676	0.000	0.000	12.500	12.500	0.00	0.00	7.62	0.00	2.0	0.0
002031	UNIV 1	1.	0.	46.806	125.105	0.000	0.000	12.500	12.500	0.00	0.00	0.00	0.00	5.0	0.0
002032	UNIV 1, 2, 3, 4, 5, 6, 8	6.	0.	68.139	146.859	0.000	0.000	12.500	12.500	109.44	0.00	7.61	0.00	18.0	0.0
002048	UNIV 1-6A 1, 2, MULT	1.	0.	39.491	15.423	0.000	0.000	12.500	12.500	0.00	0.00	0.00	0.00	5.0	0.0
002054	UNIV 18 1, 2, 3, 4	3.	0.	66.840	91.902	0.000	0.000	16.667	16.667	109.87	0.00	0.00	0.00	9.0	0.0
002035	UNIV 20 1	0.	1.	12.788	1488.744	0.000	0.000	16.667	16.667	107.94	0.00	6.32	0.00	2.0	0.0
002037	UNIV 29 1, 2, MULTI	1.	0.	62.364	801.899	0.000	0.000	12.500	12.500	109.18	110.32	6.31	6.49	3.0	3.0
002038	UNIV 29 3C	0.	1.	3.678	1817.505	0.000	0.000	12.500	12.500	0.00	0.00	5.50	6.03	2.0	2.0
002056	UNIV 32A 1G	0.	1.	2.006	4911.716	0.000	0.000	12.500	12.500	0.00	0.00	6.31	6.58	2.0	2.0
002040	UNIV 33 1, 1W, MULTI	1.	0.	112.553	1796.375	0.000	0.000	12.500	12.500	109.34	110.43	6.50	6.77	3.0	3.0
002042	UNIV A 6	1.	0.	38.281	202.869	0.000	0.000	12.500	12.500	109.66	110.80	7.60	7.78	3.0	3.0
002043	UNIV AB	3.	0.	25.267	0.119	0.000	0.000	12.500	12.500	109.61	0.00	0.00	0.00	9.0	0.0
002057	UNIV ANDREWS 55	1.	0.	48.638	197.041	0.000	0.000	12.500	12.500	110.20	111.34	5.65	5.83	3.0	3.0
002067	UNIV ANDREWS 90U	0.	1.	0.753	3800.977	0.000	0.000	12.500	12.500	0.00	0.00	5.76	0.00	2.0	0.0
002070	UNIV ANDREWS 95U	0.	1.	0.614	2899.037	0.000	0.000	12.500	12.500	0.00	0.00	0.00	0.00	5.0	0.0
002063	UNIV ANDREWS 105	0.	1.	0.371	406.278	0.000	0.000	12.500	12.500	0.00	0.00	0.00	0.00	5.0	0.0

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UNIVERSITY LANDS ROYALTY INTEREST

SUMMARY - ALL PROPERTIES  
LOCATED IN TEXAS

PROVED DEVELOPED PRODUCING RESERVES

ACCT NUMBER	FIELD, COUNTY LEASE NAME	GROSS LIQUIDS MBBL-----	NET LIQUIDS MBBL-----	GROSS GAS MMCF-----	NET GAS MMCF-----	LIQUIDS REVENUE M\$-----	GAS REVENUE M\$-----	TOTAL TAXES M\$-----	NET CAP COST M\$-----	OPRTNG EXPNSE M\$-----	NET REVENUE M\$-----	CUM P.W. 10.000% M\$-----	LIFE YRS
T E X A S ( C O N T I N U E D )													
FULLERTON SE FIELD, ANDREWS COUNTY (CONTINUED)													
	FIELD TOTAL PDP	295.256	36.907	252.655	16.992	3997.4	105.9	0.0	0.0	0.0	4103.3	1486.7	
GLASCO E FIELD, ANDREWS COUNTY													
002018	7803 JV-P UNIV K 1	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	FIELD TOTAL PDP	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
GOLDSMITH FIELD, ANDREWS COUNTY													
002020	UNIV 1	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
002021	UNIV 1	17.431	2.179	34.863	4.358	243.9	38.5	0.0	0.0	0.0	282.4	203.1	11.8
	FIELD TOTAL PDP	17.431	2.179	34.863	4.358	243.9	38.5	0.0	0.0	0.0	282.4	203.1	
GOLDSMITH N FIELD, ANDREWS COUNTY													
002022	EMBAR UNIV 1	20.835	4.167	248.036	22.919	331.3	180.2	0.0	0.0	0.0	511.5	279.0	17.1
002024	GOLDSMTH N SA UNIT	86.888	10.861	54.662	2.685	1171.6	20.0	0.0	0.0	0.0	1191.6	864.2	8.3
002026	PHLLPS UNIV B MULT	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
002025	PHLLPS UNIV P 1, 2	5.391	0.674	10.784	1.348	74.6	11.5	0.0	0.0	0.0	86.1	54.2	11.6
002027	STATE OF TEX EM 1	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
002031	UNIV 1	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
002032	UNIV 1, 2, 3, 4, 5, 6, 8	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
002048	UNIV 1-6A 1, 2, MULT	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
002054	UNIV 18 1, 2, 3, 4	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
002035	UNIV 20 1	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
002037	UNIV 29 1, 2, MULTI	12.081	1.511	105.463	8.410	142.4	55.3	0.0	0.0	0.0	197.7	108.8	16.4
002038	UNIV 29 3C	0.973	0.121	16.485	1.364	9.6	7.9	0.0	0.0	0.0	17.5	16.2	1.8
002056	UNIV 32A 1G	1.674	0.209	38.915	3.259	16.8	21.8	0.0	0.0	0.0	38.6	31.8	4.3
002040	UNIV 33 1, 1W, MULTI	2.810	0.351	29.263	2.312	33.7	15.9	0.0	0.0	0.0	49.6	40.4	4.8
002042	UNIV A 6	10.349	1.294	46.065	1.129	132.9	9.0	0.0	0.0	0.0	141.9	82.0	14.5
002043	UNIV AB	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
002057	UNIV ANDREWS 55	10.961	1.370	49.855	4.462	137.4	26.4	0.0	0.0	0.0	163.8	96.5	14.5
002067	UNIV ANDREWS 90U	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
002070	UNIV ANDREWS 95U	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
002063	UNIV ANDREWS 105	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

BASED ON UTIMCO PRICING PARAMETERS



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UNIVERSITY LANDS ROYALTY INTEREST

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PROVED DEVELOPED PRODUCING RESERVES

PROP NUMBER	FIELD, COUNTY LEASE NAME	# OF WELLS		GROSS LIQUIDS MMBL	ULTIMATE GAS MMBL	WORKING INTEREST		REVENUE INTEREST		LIQUIDS \$/BBL		GAS \$/MCF		GROSS OPERTING EXPENSE \$/M	
		OIL	GAS			START	END	START	END	START	END	START	END	START	END
T E X A S ( C O N T I N U E D )															
GOLDSMITH N FIELD, ANDREWS COUNTY (CONTINUED)															
002064	UNI V ANDREWS 106	0.	1.	0.357	1003.998	0.000	0.000	12.500	12.500	0.00	0.00	0.00	0.00	5.0	0.0
002068	UNI V ANDREWS 109	0.	1.	11.401	4696.101	0.000	0.000	12.500	12.500	0.00	0.00	5.65	5.83	2.0	2.0
002044	UNI V BB 1, 2, 3	1.	0.	64.898	72.013	0.000	0.000	12.500	12.500	109.67	110.81	7.61	7.79	3.0	3.0
002060	UNI V LAND 1A, 2A	1.	0.	26.986	72.512	0.000	0.000	12.500	12.500	0.00	0.00	0.00	0.00	5.0	0.0
002061	UNI V O 1	1.	0.	5.524	14.607	0.000	0.000	12.500	12.500	0.00	0.00	0.00	0.00	5.0	0.0
	FIELD TOTAL PDP	38.	10.	1940.160	26221.774										
GRAYSON FIELD, REAGAN COUNTY															
002072	GRAYSON H S 2, 4, 7	6.	0.	1318.559	5.198	0.000	0.000	12.500	12.500	108.77	109.91	0.00	0.00	30.0	30.0
	FIELD TOTAL PDP	6.	0.	1318.559	5.198										
GRIERSON SPRING FIELD, REAGAN COUNTY															
002073	UNI V 1-1 1	1.	0.	3.308	0.925	0.000	0.000	25.000	25.000	113.29	0.00	7.65	0.00	5.0	0.0
002074	UNI V 5 1	0.	1.	122.092	1135.407	0.000	0.000	20.000	20.000	114.85	115.99	7.67	7.85	5.0	5.0
002077	UNI V 6- 6 1	0.	1.	78.889	996.413	0.000	0.000	20.000	20.000	113.34	114.48	7.65	7.83	2.0	2.0
002078	UNI V 6- 7 1	0.	1.	387.910	7078.251	0.000	0.000	20.000	20.000	114.95	116.09	8.10	8.28	2.0	2.0
002079	UNI V 6- 7W 1	0.	1.	164.494	2485.369	0.000	0.000	22.500	22.500	114.69	115.83	7.50	7.68	2.0	2.0
002080	UNI V 6- 7W 2	0.	1.	57.579	600.292	0.000	0.000	22.500	22.500	115.13	116.27	7.65	7.83	2.0	2.0
002076	UNI V 6-17 1	0.	1.	25.513	417.928	0.000	0.000	20.000	20.000	113.86	115.00	7.56	7.74	2.0	2.0
002082	UNI V 6A 1	0.	1.	4.008	123.408	0.000	0.000	20.000	20.000	0.00	0.00	7.82	0.00	2.0	0.0
002081	UNI V 6A 2	0.	1.	19.263	341.527	0.000	0.000	20.000	20.000	0.00	0.00	0.00	0.00	2.0	0.0
002083	UNI V 6A 3	0.	1.	1.113	144.720	0.000	0.000	20.000	20.000	0.00	0.00	7.68	0.00	2.0	0.0
002088	UNI V 7- 6S 1	0.	1.	49.441	2180.292	0.000	0.000	22.500	22.500	0.00	0.00	7.76	8.03	2.0	2.0
002089	UNI V 7- 6S 2	0.	1.	237.320	6565.238	0.000	0.000	22.500	22.500	114.71	115.85	7.51	7.69	2.0	2.0
002084	UNI V 7-15 1	1.	0.	36.465	0.000	0.000	0.000	20.000	20.000	0.00	0.00	0.00	0.00	5.0	0.0
002085	UNI V 7-18 1	1.	0.	1.778	51.626	0.000	0.000	20.000	20.000	0.00	0.00	0.00	0.00	5.0	0.0
002086	UNI V 7-18 1	1.	0.	31.251	194.961	0.000	0.000	20.000	20.000	113.35	114.80	7.66	8.19	5.0	5.0
002090	UNI V F 1	0.	1.	268.316	3947.539	0.000	0.000	25.000	25.000	114.97	116.11	7.67	7.85	2.0	2.0
002091	UNI V F 2	0.	1.	149.841	5073.215	0.000	0.000	25.000	25.000	114.97	116.11	7.67	7.85	2.0	2.0
002092	UNI V F 3	0.	1.	128.765	2726.608	0.000	0.000	25.000	25.000	114.98	116.12	7.67	7.85	2.0	2.0
002093	UNI V F 4	0.	1.	108.239	1455.461	0.000	0.000	25.000	25.000	114.97	116.11	7.67	7.85	2.0	2.0
	FIELD TOTAL PDP	4.	15.	1875.585	35519.180										

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T E X A S ( C O N T I N U E D )													
GOLDSMITH N FIELD, ANDREWS COUNTY (CONTINUED)													
002064	UNI V ANDREWS 106	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
002068	UNI V ANDREWS 109	9.784	1.223	127.070	11.404	97.1	67.5	0.0	0.0	0.0	164.6	103.1	12.3
002044	UNI V BB 1, 2, 3	5.001	0.625	11.868	0.285	67.0	2.2	0.0	0.0	0.0	69.2	47.7	9.0
002060	UNI V LAND 1A, 2A	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
002061	UNI V O 1	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	FIELD TOTAL PDP	166.747	22.406	738.466	59.577	2214.4	417.7	0.0	0.0	0.0	2632.1	1723.9	
GRAYSON FIELD, REAGAN COUNTY													
002072	GRAYSON H S 2, 4, 7	62.277	7.784	0.000	0.000	855.1	0.0	0.0	0.0	0.0	855.1	532.6	11.8
	FIELD TOTAL PDP	62.277	7.784	0.000	0.000	855.1	0.0	0.0	0.0	0.0	855.1	532.6	
GRIERSON SPRING FIELD, REAGAN COUNTY													
002073	UNI V 1-1 1	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
002074	UNI V 5 1	90.615	18.124	602.122	90.198	1579.1	712.7	0.0	0.0	0.0	2291.8	986.5	29.6
002077	UNI V 6- 6 1	51.261	10.251	469.476	49.858	907.4	394.8	0.0	0.0	0.0	1302.2	785.7	20.5
002078	UNI V 6- 7 1	134.748	26.949	600.061	81.248	2570.0	683.0	0.0	0.0	0.0	3253.0	2163.0	24.8
002079	UNI V 6- 7W 1	60.921	13.706	380.031	58.829	1224.1	457.0	0.0	0.0	0.0	1681.1	957.4	23.7
002080	UNI V 6- 7W 2	42.431	9.547	270.178	41.763	841.9	329.6	0.0	0.0	0.0	1171.5	569.4	26.5
002076	UNI V 6-17 1	10.352	2.070	80.416	11.499	167.8	90.6	0.0	0.0	0.0	258.4	189.8	8.3
002082	UNI V 6A 1	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
002081	UNI V 6A 2	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
002083	UNI V 6A 3	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
002088	UNI V 7- 6S 1	6.766	1.523	52.858	8.610	121.0	70.1	0.0	0.0	0.0	191.1	160.9	4.6
002089	UNI V 7- 6S 2	71.023	15.980	566.057	91.956	1280.9	720.5	0.0	0.0	0.0	2001.4	1557.7	11.1
002084	UNI V 7-15 1	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
002085	UNI V 7-18 1	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
002086	UNI V 7-18 1	2.014	0.403	7.496	0.727	39.3	5.7	0.0	0.0	0.0	45.0	42.6	1.3
002090	UNI V F 1	96.937	24.234	590.539	103.344	2214.0	819.8	0.0	0.0	0.0	3033.8	1545.0	35.3
002091	UNI V F 2	61.246	15.312	451.590	79.141	1319.1	629.2	0.0	0.0	0.0	1948.3	1212.3	19.7
002092	UNI V F 3	69.691	17.424	443.302	77.578	1572.4	616.4	0.0	0.0	0.0	2188.8	1288.8	24.7
002093	UNI V F 4	69.810	17.453	427.992	74.898	1591.1	595.6	0.0	0.0	0.0	2186.7	1275.9	26.0
	FIELD TOTAL PDP	767.815	172.976	4942.118	769.649	15428.1	6125.0	0.0	0.0	0.0	21553.1	12735.0	

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		OIL	GAS			START	END	START	END	START	END	STRT	END	START	END
T E X A S ( C O N T I N U E D )															
GUNNX FIELD, REAGAN COUNTY															
002094	9416 JV-P GUNNX 1	1.	0.	3.254	3.761	0.000	0.000	20.000	20.000	0.00	0.00	0.00	0.00	5.0	0.0
002095	UNIV BR 1	1.	0.	631.968	860.434	0.000	0.000	16.667	16.667	114.18	115.32	6.84	7.02	5.0	5.0
	FIELD TOTAL PDP	2.	0.	635.222	864.195										
GUSTAV FIELD, SCHLEICHER COUNTY															
002096	STATE UNIV ES 2	0.	1.	0.619	162.846	0.000	0.000	25.000	25.000	0.00	0.00	6.12	0.00	2.0	0.0
002097	STATE UNIV FO 1	0.	1.	5.147	746.646	0.000	0.000	25.000	25.000	112.28	0.00	6.30	0.00	2.0	0.0
002098	STATE UNIV FO 2	0.	1.	3.961	568.156	0.000	0.000	25.000	25.000	112.47	0.00	6.30	0.00	2.0	0.0
002099	STATE UNIV FO 3	0.	1.	11.672	417.342	0.000	0.000	25.000	25.000	112.47	113.61	6.30	6.48	2.0	2.0
002100	STATE UNIV FQ 1	0.	1.	5.774	503.442	0.000	0.000	25.000	25.000	113.79	0.00	6.30	0.00	2.0	0.0
002101	STATE UNIV FQ 2	0.	1.	5.952	165.732	0.000	0.000	25.000	25.000	112.26	0.00	6.30	0.00	2.0	0.0
002102	STATE UNIV FQ 3	0.	1.	16.289	435.377	0.000	0.000	25.000	25.000	113.34	114.48	6.30	6.48	2.0	2.0
002107	UNIV 6 1	0.	1.	29.063	641.039	0.000	0.000	20.000	20.000	112.47	113.61	7.40	7.58	2.0	2.0
002109	UNIV 6 2	0.	1.	0.115	10.982	0.000	0.000	20.000	20.000	112.47	0.00	7.44	0.00	2.0	0.0
002108	UNIV 6 3	0.	1.	0.609	78.318	0.000	0.000	20.000	20.000	112.47	0.00	7.48	0.00	2.0	0.0
002103	UNIV 14 3	0.	1.	4.324	125.733	0.000	0.000	25.000	25.000	112.47	113.90	6.17	6.79	2.0	2.0
002104	UNIV 17 1	0.	1.	6.712	293.226	0.000	0.000	20.000	20.000	0.00	0.00	6.18	6.61	2.0	2.0
002105	UNIV 17 2	0.	1.	18.076	396.925	0.000	0.000	20.000	20.000	0.00	0.00	6.58	6.76	2.0	2.0
002106	UNIV 17 4	0.	1.	2.250	281.663	0.000	0.000	20.000	20.000	112.47	113.61	5.89	6.07	2.0	2.0
	FIELD TOTAL PDP	0.	14.	110.563	4827.427										
HABANERO FIELD, PECOS COUNTY															
002110	CHIPOTLE 1, 2	0.	1.	337.121	496.169	0.000	0.000	20.000	20.000	108.95	108.95	8.00	8.00	2.0	2.0
002111	CHIPOTLE A 3	0.	1.	8.090	1195.093	0.000	0.000	25.000	25.000	0.00	0.00	10.72	10.90	2.0	2.0
002112	CHIPOTLE A 4	0.	1.	0.199	431.634	0.000	0.000	25.000	25.000	0.00	0.00	11.74	11.74	2.0	2.0
002113	CHIPOTLE B 6	1.	0.	0.092	7.576	0.000	0.000	25.000	25.000	0.00	0.00	0.00	0.00	5.0	0.0
002114	CHIPOTLE C 1	1.	0.	22.194	11.727	0.000	0.000	25.000	25.000	0.00	0.00	0.00	0.00	5.0	0.0
	FIELD TOTAL PDP	2.	3.	367.696	2142.199										

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T E X A S ( C O N T I N U E D )													
GUNNX FIELD, REAGAN COUNTY													
002094	9416 JV-P GUNNX 1	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
002095	UNIV BR 1	174.238	29.039	322.340	64.468	3348.5	455.2	0.0	0.0	0.0	3803.7	1310.0	50.0
	FIELD TOTAL PDP	174.238	29.039	322.340	64.468	3348.5	455.2	0.0	0.0	0.0	3803.7	1310.0	
GUSTAV FIELD, SCHLEICHER COUNTY													
002096	STATE UNIV ES 2	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
002097	STATE UNIV FO 1	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
002098	STATE UNIV FO 2	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
002099	STATE UNIV FO 3	9.097	2.274	89.186	16.210	184.0	107.0	0.0	0.0	0.0	291.0	201.6	9.2
002100	STATE UNIV FQ 1	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
002101	STATE UNIV FQ 2	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
002102	STATE UNIV FQ 3	10.940	2.734	102.239	18.454	226.2	121.6	0.0	0.0	0.0	347.8	227.1	11.2
002107	UNIV 6 1	25.231	5.046	187.601	29.116	403.1	223.0	0.0	0.0	0.0	626.1	345.7	18.0
002109	UNIV 6 2	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
002108	UNIV 6 3	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
002103	UNIV 14 3	2.824	0.707	27.286	4.823	57.3	31.5	0.0	0.0	0.0	88.8	79.3	2.8
002104	UNIV 17 1	5.092	1.018	42.077	5.942	80.8	39.0	0.0	0.0	0.0	119.8	103.2	3.7
002105	UNIV 17 2	15.921	3.184	159.219	23.342	253.1	160.4	0.0	0.0	0.0	413.5	276.9	12.4
002106	UNIV 17 4	1.681	0.336	210.082	42.016	37.9	259.2	0.0	0.0	0.0	297.1	204.0	15.4
	FIELD TOTAL PDP	70.786	15.299	817.690	139.903	1242.4	941.7	0.0	0.0	0.0	2184.1	1437.8	
HABANERO FIELD, PECOS COUNTY													
002110	CHIPOTLE 1, 2	0.116	0.023	2.448	0.490	1.8	3.9	0.0	0.0	0.0	5.7	5.7	0.5
002111	CHIPOTLE A 3	1.606	0.401	36.500	9.125	31.7	100.9	0.0	0.0	0.0	132.6	105.6	6.3
002112	CHIPOTLE A 4	0.013	0.003	0.287	0.072	0.2	0.8	0.0	0.0	0.0	1.0	1.0	0.1
002113	CHIPOTLE B 6	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
002114	CHIPOTLE C 1	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	FIELD TOTAL PDP	1.735	0.427	39.235	9.687	33.7	105.6	0.0	0.0	0.0	139.3	112.3	

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PROP NUMBER	FIELD, COUNTY LEASE NAME	# OF WELLS		GROSS LIQUIDS MBOBL	ULTIMATE GAS MMCF	WORKING INTEREST		REVENUE INTEREST		LIQUIDS \$/BBL		GAS \$/MCF		GROSS OPERTING EXPENSE \$/M	
		OIL	GAS			START	END	START	END	START	END	STRT	END	START	END
T E X A S ( C O N T I N U E D )															
HALEY FIELD, WARD COUNTY															
002115	UNI V 18-40 1	0.	1.	0.051	56.982	0.000	0.000	25.000	25.000	0.00	0.00	7.20	0.00	5.0	0.0
002116	UNI V 19- 1 1	0.	1.	0.699	1335.643	0.000	0.000	25.000	25.000	114.12	115.26	7.93	8.11	5.0	5.0
002124	UNI V 19- 2 1	0.	1.	0.085	6815.135	0.000	0.000	17.188	17.188	0.00	0.00	7.61	7.79	5.0	5.0
002130	UNI V 19- 3 1	0.	1.	0.460	20513.275	0.000	0.000	25.000	25.000	0.00	0.00	7.87	8.05	5.0	5.0
002131	UNI V 19- 5 1	0.	0.	0.072	256.439	0.000	0.000	25.000	25.000	114.85	0.00	7.90	0.00	5.0	0.0
002132	UNI V 19- 6 1	0.	1.	0.410	2051.533	0.000	0.000	25.000	25.000	114.85	115.99	8.00	8.18	5.0	5.0
002133	UNI V 19- 9 1	0.	1.	5.048	11122.635	0.000	0.000	24.000	24.000	113.93	115.07	7.65	7.83	5.0	5.0
002117	UNI V 19-10 1	0.	1.	0.144	30538.123	0.000	0.000	25.000	25.000	0.00	0.00	7.85	8.03	5.0	5.0
002118	UNI V 19-11 1	0.	1.	1.870	397.969	0.000	0.000	25.000	25.000	0.00	0.00	0.00	0.00	5.0	0.0
002120	UNI V 19-13 1	0.	1.	0.076	531.312	0.000	0.000	25.000	25.000	0.00	0.00	7.34	7.52	5.0	5.0
005800	UNI V 19-15 1	0.	1.	0.798	742.678	0.000	0.000	25.000	25.000	113.77	114.91	7.39	7.57	5.0	5.0
002121	UNI V 19-17 1	0.	1.	0.900	1069.976	0.000	0.000	25.000	25.000	114.06	115.49	7.34	7.96	5.0	5.0
002122	UNI V 19-18 1	0.	1.	0.755	805.547	0.000	0.000	25.000	25.000	112.47	113.61	7.40	7.58	5.0	5.0
002123	UNI V 19-19 1	0.	1.	0.222	7070.129	0.000	0.000	25.000	25.000	112.47	113.61	7.58	7.76	5.0	5.0
002125	UNI V 19-20 1	0.	1.	0.411	3160.777	0.000	0.000	20.000	20.000	0.00	0.00	7.34	7.52	5.0	5.0
002126	UNI V 19-21 1	0.	1.	0.359	3226.693	0.000	0.000	25.000	25.000	114.71	115.85	6.87	7.05	5.0	5.0
002127	UNI V 19-24 1	0.	1.	0.412	582.847	0.000	0.000	25.000	25.000	112.47	113.61	7.34	7.52	5.0	5.0
002128	UNI V 19-26 1	0.	1.	0.034	3668.869	0.000	0.000	25.000	25.000	0.00	0.00	6.20	6.38	5.0	5.0
005801	UNI V 19-27 1	0.	1.	0.623	3496.899	0.000	0.000	25.000	25.000	113.77	114.91	7.39	7.57	5.0	5.0
002129	UNI V 19-29 1	0.	1.	0.340	998.530	0.000	0.000	25.000	25.000	114.88	116.02	6.45	6.63	5.0	5.0
002146	UNI V 20- 4 1	0.	1.	1.935	2739.403	0.000	0.000	25.000	25.000	113.31	114.45	7.49	7.67	5.0	5.0
002147	UNI V 20- 5 1	0.	1.	3.540	5128.520	0.000	0.000	25.000	25.000	113.91	115.05	7.49	7.67	5.0	5.0
002148	UNI V 20- 6 1	0.	1.	0.420	1759.785	0.000	0.000	25.000	25.000	114.29	115.43	8.01	8.19	5.0	5.0
002149	UNI V 20- 7 1	0.	1.	14.455	1355.850	0.000	0.000	25.000	25.000	114.21	115.35	7.34	7.52	5.0	5.0
002150	UNI V 20- 8 1	0.	1.	0.327	239.681	0.000	0.000	25.000	25.000	112.47	113.63	7.34	7.77	5.0	5.0
002151	UNI V 20- 9 1	0.	1.	1.527	1932.008	0.000	0.000	25.000	25.000	113.95	115.09	7.16	7.34	5.0	5.0
002134	UNI V 20-10 1	0.	1.	0.750	3342.195	0.000	0.000	25.000	25.000	108.88	110.02	7.34	7.52	5.0	5.0
002135	UNI V 20-16 1A	0.	1.	0.349	24077.705	0.000	0.000	25.000	25.000	0.00	0.00	7.34	7.52	5.0	5.0
002136	UNI V 20-17 1	0.	1.	3.485	1448.223	0.000	0.000	25.000	25.000	113.26	114.40	7.52	7.70	5.0	5.0
002137	UNI V 20-18 1	0.	1.	0.147	961.659	0.000	0.000	20.000	20.000	112.47	113.61	7.36	7.54	5.0	5.0
002138	UNI V 20-19 1	0.	1.	0.109	17976.852	0.000	0.000	25.000	25.000	0.00	0.00	6.45	6.63	5.0	5.0
002139	UNI V 20-20 1	0.	1.	5.327	6898.640	0.000	0.000	25.000	25.000	114.14	115.28	7.49	7.67	5.0	5.0

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T E X A S ( C O N T I N U E D )													
HALEY FIELD, WARD COUNTY													
002115	UNI V 18-40 1	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
002116	UNI V 19- 1 1	0.272	0.068	832.647	208.162	7.8	1702.9	0.0	0.0	0.0	1710.7	881.1	26.5
002124	UNI V 19- 2 1	0.000	0.000	4815.769	827.710	0.0	6508.0	0.0	0.0	0.0	6508.0	3300.1	50.0
002130	UNI V 19- 3 1	0.000	0.000	9083.347	2270.836	0.0	18549.8	0.0	0.0	0.0	18549.8	16294.5	9.1
002131	UNI V 19- 5 1	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
002132	UNI V 19- 6 1	0.134	0.033	1492.558	373.139	3.9	3074.2	0.0	0.0	0.0	3078.1	1363.7	35.8
002133	UNI V 19- 9 1	1.485	0.356	8522.403	2045.376	40.9	16154.2	0.0	0.0	0.0	16195.1	7921.2	50.0
002117	UNI V 19-10 1	0.000	0.000	19792.087	4948.021	0.0	40057.1	0.0	0.0	0.0	40057.1	18733.7	50.0
002118	UNI V 19-11 1	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
002120	UNI V 19-13 1	0.000	0.000	260.642	65.030	0.0	496.5	0.0	0.0	0.0	496.5	364.4	10.2
005800	UNI V 19-15 1	0.054	0.013	189.271	47.318	1.5	364.0	0.0	0.0	0.0	365.5	314.7	5.3
002121	UNI V 19-17 1	0.008	0.002	96.387	24.025	0.2	181.3	0.0	0.0	0.0	181.5	169.8	2.3
002122	UNI V 19-18 1	0.041	0.010	313.719	78.430	0.9	602.1	0.0	0.0	0.0	603.0	385.2	14.0
002123	UNI V 19-19 1	0.066	0.017	5663.447	1415.861	1.8	11083.8	0.0	0.0	0.0	11085.6	5516.8	50.0
002125	UNI V 19-20 1	0.000	0.000	1837.438	366.753	0.0	2783.5	0.0	0.0	0.0	2783.5	1372.2	36.7
002126	UNI V 19-21 1	0.076	0.019	2163.199	540.800	2.3	3851.5	0.0	0.0	0.0	3853.8	1983.2	36.2
002127	UNI V 19-24 1	0.009	0.003	274.623	68.450	0.2	523.0	0.0	0.0	0.0	523.2	398.0	9.4
002128	UNI V 19-26 1	0.000	0.000	2759.680	689.920	0.0	4451.0	0.0	0.0	0.0	4451.0	2304.0	38.0
005801	UNI V 19-27 1	0.099	0.025	2644.612	661.153	2.9	5051.8	0.0	0.0	0.0	5054.7	2720.8	38.9
002129	UNI V 19-29 1	0.038	0.009	545.133	136.283	1.2	916.3	0.0	0.0	0.0	917.5	585.0	16.8
002146	UNI V 20- 4 1	0.103	0.025	1953.953	488.488	2.8	3780.5	0.0	0.0	0.0	3783.3	1835.4	37.0
002147	UNI V 20- 5 1	0.447	0.112	3052.158	759.988	12.9	5881.4	0.0	0.0	0.0	5894.3	2879.7	43.0
002148	UNI V 20- 6 1	0.128	0.032	1042.615	260.654	3.6	2153.3	0.0	0.0	0.0	2156.9	1093.1	29.4
002149	UNI V 20- 7 1	4.546	1.137	906.675	221.002	130.9	1679.4	0.0	0.0	0.0	1810.3	1042.5	24.9
002150	UNI V 20- 8 1	0.003	0.000	47.474	11.845	0.0	91.4	0.0	0.0	0.0	91.4	80.9	2.9
002151	UNI V 20- 9 1	0.324	0.081	1422.374	355.594	9.2	2634.2	0.0	0.0	0.0	2643.4	1317.5	32.1
002134	UNI V 20-10 1	0.036	0.009	2239.942	558.305	1.0	4237.2	0.0	0.0	0.0	4238.2	2133.3	38.0
002135	UNI V 20-16 1A	0.000	0.000	9117.246	2274.753	0.0	17328.8	0.0	0.0	0.0	17328.8	13086.9	31.2
002136	UNI V 20-17 1	0.035	0.008	632.123	137.960	1.1	1074.4	0.0	0.0	0.0	1075.5	636.4	19.4
002137	UNI V 20-18 1	0.019	0.004	544.493	108.681	0.4	828.7	0.0	0.0	0.0	829.1	478.8	20.3
002138	UNI V 20-19 1	0.000	0.000	13940.386	3485.096	0.0	23358.9	0.0	0.0	0.0	23358.9	11855.2	50.0
002139	UNI V 20-20 1	0.791	0.198	4378.678	1090.290	22.8	8435.2	0.0	0.0	0.0	8458.0	4028.8	48.7

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		OIL	GAS			START	END	START	END	START	END	STRT	END	START	END
T E X A S ( C O N T I N U E D )															
HALEY FIELD, LOVING COUNTY (CONTINUED)															
002140	UNIV 20-21 1	0.	1.	4.420	14310.221	0.000	0.000	25.000	25.000	115.10	116.24	6.75	6.93	5.0	5.0
002141	UNIV 20-22 1	0.	1.	0.401	4966.886	0.000	0.000	25.000	25.000	0.00	0.00	7.68	7.86	5.0	5.0
002142	UNIV 20-28 1	0.	1.	0.550	3698.861	0.000	0.000	25.000	25.000	0.00	0.00	6.02	6.20	5.0	5.0
002143	UNIV 20-29 1	0.	1.	0.752	9635.826	0.000	0.000	25.000	25.000	114.85	115.99	7.20	7.38	5.0	5.0
002144	UNIV 20-30 1	0.	1.	0.675	1190.933	0.000	0.000	25.000	25.000	116.10	117.24	7.64	7.82	5.0	5.0
002145	UNIV 20-31 1	0.	1.	2.561	3174.956	0.000	0.000	25.000	25.000	115.04	116.18	7.40	7.58	5.0	5.0
002152	UNIV LANDS 19-4 1	0.	1.	0.273	1247.979	0.000	0.000	25.000	25.000	114.15	115.29	8.32	8.50	5.0	5.0
	FIELD TOTAL PDP	0.	38.	55.772	204528.174										
HALEY S FIELD, LOVING COUNTY															
002153	UNIV 20-18W 1	1.	0.	101.314	218.952	0.000	0.000	20.000	20.000	113.53	114.67	9.02	9.20	5.0	5.0
	FIELD TOTAL PDP	1.	0.	101.314	218.952										
HAP FIELD, GAINES COUNTY															
002154	UNIV M37820 1, MULT	1.	0.	690.454	2.376	0.000	0.000	12.500	12.500	0.00	0.00	0.00	0.00	5.0	0.0
	FIELD TOTAL PDP	1.	0.	690.454	2.376										
HOKIT NW FIELD, PECOS COUNTY															
002155	ANCHO 1	0.	1.	11.644	894.289	0.000	0.000	22.500	22.500	0.00	0.00	14.81	14.99	5.0	5.0
	FIELD TOTAL PDP	0.	1.	11.644	894.289										
HOOVER FIELD, CROCKETT COUNTY															
002156	UNIV 29- 1 1	0.	1.	0.000	325.412	0.000	0.000	25.000	25.000	0.00	0.00	8.34	0.00	5.0	0.0
002162	UNIV 29- 6 2	1.	0.	0.457	0.055	0.000	0.000	16.667	16.667	0.00	0.00	0.00	0.00	5.0	0.0
002163	UNIV 29- 8 1, 2	1.	0.	11.401	0.109	0.000	0.000	25.000	25.000	0.00	0.00	0.00	0.00	5.0	0.0
002157	UNIV 29-11 1	1.	0.	2.552	0.106	0.000	0.000	25.000	25.000	0.00	0.00	0.00	0.00	5.0	0.0
002158	UNIV 29-11E 2	1.	0.	2.924	0.087	0.000	0.000	25.000	25.000	0.00	0.00	0.00	0.00	5.0	0.0
002160	UNIV 29-12 1	0.	1.	3.573	94.197	0.000	0.000	25.000	25.000	111.80	0.00	8.33	0.00	5.0	0.0
002161	UNIV 29-16-N 2, 3	2.	0.	16.415	0.114	0.000	0.000	25.000	25.000	0.00	0.00	0.00	0.00	10.0	0.0
002164	UNIV LAND 1	1.	0.	3.994	0.234	0.000	0.000	25.000	25.000	0.00	0.00	0.00	0.00	5.0	0.0
	FIELD TOTAL PDP	7.	2.	41.316	420.314										

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T E X A S ( C O N T I N U E D )													
HALEY FIELD, LOVING COUNTY (CONTINUED)													
002140	UNIV 20-21 1	0.902	0.226	6465.587	1616.396	25.9	11393.6	0.0	0.0	0.0	11419.5	10035.9	8.4
002141	UNIV 20-22 1	0.000	0.000	3387.419	846.855	0.0	6721.9	0.0	0.0	0.0	6721.9	3793.4	36.3
002142	UNIV 20-28 1	0.000	0.000	2219.416	554.854	0.0	3484.2	0.0	0.0	0.0	3484.2	2046.7	31.7
002143	UNIV 20-29 1	0.071	0.018	5392.823	1348.206	2.0	10043.1	0.0	0.0	0.0	10045.1	4836.5	50.0
002144	UNIV 20-30 1	0.010	0.002	766.217	191.554	0.3	1515.3	0.0	0.0	0.0	1515.6	959.8	20.8
002145	UNIV 20-31 1	0.019	0.005	2025.544	506.386	0.6	3869.7	0.0	0.0	0.0	3870.3	1759.5	38.5
002152	UNIV LANDS 19-4 1	0.077	0.019	600.105	150.026	2.0	1286.0	0.0	0.0	0.0	1288.0	671.3	23.4
	FIELD TOTAL PDP	9.793	2.431	121422.190	29734.200	279.1	226148.2	0.0	0.0	0.0	226427.3	129180.0	
HALEY S FIELD, LOVING COUNTY													
002153	UNIV 20-18W 1	41.164	8.233	82.327	16.465	943.7	152.4	0.0	0.0	0.0	1096.1	531.7	25.9
	FIELD TOTAL PDP	41.164	8.233	82.327	16.465	943.7	152.4	0.0	0.0	0.0	1096.1	531.7	
HAP FIELD, GAINES COUNTY													
002154	UNIV M37820 1, MULT	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	FIELD TOTAL PDP	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
HOKIT NW FIELD, PECOS COUNTY													
002155	ANCHO 1	10.616	2.389	158.443	35.650	189.9	537.5	0.0	0.0	0.0	727.4	434.9	15.3
	FIELD TOTAL PDP	10.616	2.389	158.443	35.650	189.9	537.5	0.0	0.0	0.0	727.4	434.9	
HOOVER FIELD, CROCKETT COUNTY													
002156	UNIV 29- 1 1	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
002162	UNIV 29- 6 2	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
002163	UNIV 29- 8 1, 2	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
002157	UNIV 29-11 1	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
002158	UNIV 29-11E 2	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
002160	UNIV 29-12 1	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
002161	UNIV 29-16-N 2, 3	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
002164	UNIV LAND 1	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	FIELD TOTAL PDP	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	

BASED ON UTIMCO PRICING PARAMETERS



BASIC DATA  
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THE UNIVERSITY OF TEXAS SYSTEM  
UNIVERSITY LANDS ROYALTY INTEREST

SUMMARY - ALL PROPERTIES  
LOCATED IN TEXAS

PROVED DEVELOPED PRODUCING RESERVES

PROP NUMBER	FIELD, COUNTY LEASE NAME	# OF WELLS		GROSS LIQUIDS MMBL	ULTIMATE GAS MCF	WORKING INTEREST		REVENUE INTEREST		LIQUIDS \$/BBL		GAS \$/MCF		GROSS OPERTING EXPENSE \$/M	
		OIL	GAS			START	END	START	END	START	END	STRT	END	START	END
T E X A S ( C O N T I N U E D )															
HOWARD DRAW FIELD, CROCKETT COUNTY															
002165	7403 JV-D HOWRD A2	0.	1.	1.151	978.533	0.000	0.000	16.667	16.667	108.66	109.80	8.01	8.19	5.0	5.0
002166	JONES C S UNIV 1	0.	1.	0.000	603.613	0.000	0.000	12.500	12.500	0.00	0.00	5.55	0.00	2.0	0.0
002170	UNIV 1	0.	1.	0.000	252.292	0.000	0.000	10.000	10.000	0.00	0.00	5.07	0.00	2.0	0.0
002182	UNIV 1 1	0.	1.	0.000	536.547	0.000	0.000	16.667	16.667	0.00	0.00	0.00	0.00	5.0	0.0
002183	UNIV 1 2	0.	1.	0.000	112.909	0.000	0.000	16.667	16.667	0.00	0.00	0.00	0.00	5.0	0.0
002169	UNIV 2, 3, 7, MULTI	3.	0.	60.004	1.497	0.000	0.000	12.500	12.500	108.75	0.00	0.00	0.00	15.0	0.0
002174	UNIV 4	0.	1.	0.000	255.214	0.000	0.000	10.000	10.000	0.00	0.00	0.00	0.00	2.0	0.0
002184	UNIV 12 1	0.	1.	0.518	647.211	0.000	0.000	16.667	16.667	0.00	0.00	0.00	0.00	5.0	0.0
002185	UNIV 12 2	0.	1.	0.004	75.585	0.000	0.000	16.667	16.667	0.00	0.00	0.00	0.00	5.0	0.0
002178	UNIV 25 1	0.	1.	0.000	524.019	0.000	0.000	16.667	16.667	0.00	0.00	0.00	0.00	5.0	0.0
002187	UNIV 25 1	0.	1.	0.000	103.268	0.000	0.000	20.000	20.000	0.00	0.00	5.17	0.00	2.0	0.0
002186	UNIV 25 2, 3	2.	0.	18.430	0.170	0.000	0.000	16.667	16.667	108.99	0.00	0.00	0.00	10.0	0.0
002188	UNIV 26 1, 2, MULTI	5.	0.	84.719	0.170	0.000	0.000	16.667	16.667	108.66	0.00	0.00	0.00	25.0	0.0
002190	UNIV 30-35 3U	0.	1.	0.018	11.495	0.000	0.000	16.667	16.667	0.00	0.00	5.10	0.00	5.0	0.0
002192	UNIV 35 1	0.	1.	0.000	22.263	0.000	0.000	16.667	16.667	0.00	0.00	4.17	0.00	2.0	0.0
002191	UNIV 35 2, 4, MULTI	1.	0.	32.632	0.264	0.000	0.000	16.667	16.667	108.58	0.00	0.00	0.00	5.0	0.0
002194	UNIV 36 1	0.	1.	0.000	197.945	0.000	0.000	20.000	20.000	0.00	0.00	4.67	0.00	2.0	0.0
002195	UNIV 36 2	0.	1.	0.000	77.936	0.000	0.000	20.000	20.000	0.00	0.00	4.47	0.00	2.0	0.0
002193	UNIV 36 4, 5	2.	0.	6.157	0.126	0.000	0.000	16.667	16.667	0.00	0.00	0.00	0.00	10.0	0.0
002171	UNIV 1025	0.	1.	0.000	938.767	0.000	0.000	16.667	16.667	0.00	0.00	5.60	0.00	2.0	0.0
002172	UNIV 1036	0.	1.	0.000	408.782	0.000	0.000	12.500	12.500	0.00	0.00	0.00	0.00	5.0	0.0
002175	UNIV 2036	0.	1.	0.000	530.537	0.000	0.000	12.500	12.500	0.00	0.00	0.00	0.00	5.0	0.0
002177	UNIV 3036	0.	1.	0.000	217.600	0.000	0.000	12.500	12.500	0.00	0.00	5.90	0.00	2.0	0.0
002196	UNIV A 3F	0.	1.	0.000	131.614	0.000	0.000	12.500	12.500	0.00	0.00	5.87	0.00	2.0	0.0
002179	UNIV A MULTI	1.	0.	21.653	0.000	0.000	0.000	12.500	12.500	0.00	0.00	0.00	0.00	5.0	0.0
002198	UNIV MACARTHUR 1	0.	1.	0.000	651.004	0.000	0.000	16.667	16.667	0.00	0.00	0.00	0.00	2.0	0.0
002199	UNIV MACARTHUR 2	0.	1.	0.000	347.072	0.000	0.000	16.667	16.667	0.00	0.00	4.37	0.00	2.0	0.0
002200	UNIV MACARTHUR 3	0.	1.	0.000	22.903	0.000	0.000	16.667	16.667	0.00	0.00	4.36	0.00	2.0	0.0
002197	UNIV MACARTHUR 4, 5	3.	0.	147.901	1.171	0.000	0.000	16.667	16.667	108.66	108.66	0.00	0.00	15.0	15.0
	FIELD TOTAL PDP	17.	22.	373.187	7650.507										

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ACCT NUMBER	FIELD, COUNTY LEASE NAME	GROSS LIQUIDS MBL	NET LIQUIDS MBL	GROSS GAS MCF	NET GAS MCF	LIQUIDS REVENUE M\$	GAS REVENUE M\$	TOTAL TAXES M\$	NET CAP COST M\$	OPRTNG EXPNSE M\$	NET REVENUE M\$	CUM P.W. 10.000% M\$	LIFE YRS
T E X A S ( C O N T I N U E D )													
HOWARD DRAW FIELD, CROCKETT COUNTY													
002165	7403 JV-D HOWRD A2	0.219	0.036	546.590	91.098	4.0	752.2	0.0	0.0	0.0	756.2	378.1	24.0
002166	JONES C S UNIV 1	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
002170	UNIV 1	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
002182	UNIV 1 1	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
002183	UNIV 1 2	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
002169	UNIV 2, 3, 7, MULTI	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
002174	UNIV 4	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
002184	UNIV 12 1	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
002185	UNIV 12 2	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
002178	UNIV 25 1	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
002187	UNIV 25 1	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
002186	UNIV 25 2, 3	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
002188	UNIV 26 1, 2, MULTI	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
002190	UNIV 30-35 3U	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
002192	UNIV 35 1	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
002191	UNIV 35 2, 4, MULTI	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
002194	UNIV 36 1	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
002195	UNIV 36 2	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
002193	UNIV 36 4, 5	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
002171	UNIV 1025	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
002172	UNIV 1036	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
002175	UNIV 2036	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
002177	UNIV 3036	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
002196	UNIV A 3F	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
002179	UNIV A MULTI	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
002198	UNIV MACARTHUR 1	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
002199	UNIV MACARTHUR 2	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
002200	UNIV MACARTHUR 3	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
002197	UNIV MACARTHUR 4, 5	1.706	0.285	0.000	0.000	30.9	0.0	0.0	0.0	0.0	30.9	29.9	0.8
	FIELD TOTAL PDP	1.925	0.321	546.590	91.098	34.9	752.2	0.0	0.0	0.0	787.1	408.0	

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PROP NUMBER	FIELD, COUNTY LEASE NAME	# OF WELLS		GROSS LIQUIDS MBO	ULTIMATE GAS MCMF	WORKING INTEREST		REVENUE INTEREST		LIQUIDS \$/BBL		GAS \$/MCF		GROSS OPERTING EXPENSE \$/M	
		OIL	GAS			START	END	START	END	START	END	STRT	END	START	END
T E X A S ( C O N T I N U E D )															
HOWARD DRAW NE FIELD, CROCKETT COUNTY															
002203	UNI V 5	0.	1.	0.000	28.720	0.000	0.000	10.000	10.000	0.00	0.00	4.54	0.00	2.0	0.0
002204	UNI V 6	0.	1.	0.000	0.125	0.000	0.000	10.000	10.000	0.00	0.00	0.00	0.00	5.0	0.0
002209	UNI V 36 3	0.	1.	0.000	65.003	0.000	0.000	20.000	20.000	0.00	0.00	4.54	0.00	2.0	0.0
002202	UNI V 1036A	0.	1.	0.001	379.598	0.000	0.000	12.500	12.500	0.00	0.00	5.90	0.00	2.0	0.0
002210	UNI V A 2F	0.	1.	0.000	101.522	0.000	0.000	12.500	12.500	0.00	0.00	5.69	0.00	2.0	0.0
002211	UNI V MACARTHUR 2	0.	1.	0.000	66.076	0.000	0.000	16.667	16.667	0.00	0.00	5.03	0.00	2.0	0.0
002212	UNI V MACARTHUR 2 1	0.	1.	0.000	108.189	0.000	0.000	16.667	16.667	0.00	0.00	4.36	0.00	2.0	0.0
	FIELD TOTAL PDP	0.	7.	0.001	749.233										
HOWARDS CREEK FIELD, CROCKETT COUNTY															
002234	UNI V 4-32 14	0.	1.	0.337	1454.190	0.000	0.000	20.000	20.000	0.00	0.00	7.65	7.83	2.0	2.0
002235	UNI V 9-32 16	0.	1.	0.355	602.702	0.000	0.000	20.000	20.000	0.00	0.00	7.84	8.02	2.0	2.0
002213	UNI V 16-33 1	1.	0.	0.653	15.197	0.000	0.000	16.667	16.667	0.00	0.00	0.00	0.00	5.0	0.0
002214	UNI V 16-33 1	0.	1.	0.120	129.515	0.000	0.000	20.000	20.000	0.00	0.00	0.00	0.00	5.0	0.0
002215	UNI V 16-33 2	0.	1.	0.002	647.198	0.000	0.000	20.000	20.000	0.00	0.00	6.56	6.74	2.0	2.0
002216	UNI V 16-33 3	0.	1.	0.834	492.027	0.000	0.000	20.000	20.000	0.00	0.00	7.50	7.68	2.0	2.0
002218	UNI V 18-33 GU N 23	0.	1.	0.279	320.332	0.000	0.000	20.000	20.000	110.48	111.62	7.26	7.44	2.0	2.0
002217	UNI V 18-33 GU N 34	0.	1.	7.885	1033.524	0.000	0.000	20.000	20.000	0.00	0.00	8.23	8.41	2.0	2.0
002219	UNI V 18-33 GU N 45	0.	1.	7.756	645.904	0.000	0.000	20.000	20.000	0.00	0.00	10.40	10.58	2.0	2.0
002220	UNI V 18-33 GU N 56	0.	1.	0.869	508.928	0.000	0.000	20.000	20.000	0.00	0.00	8.16	8.34	2.0	2.0
002221	UNI V 19-33 1	0.	1.	1.108	771.082	0.000	0.000	20.000	20.000	0.00	0.00	6.48	6.66	2.0	2.0
002222	UNI V 20-30A 11	0.	1.	5.266	939.752	0.000	0.000	16.667	16.667	0.00	0.00	10.62	10.80	2.0	2.0
002223	UNI V 20-30A 47	0.	1.	11.417	467.655	0.000	0.000	16.667	16.667	111.89	113.03	10.88	11.06	2.0	2.0
002224	UNI V 20-33A 24	0.	1.	0.106	933.612	0.000	0.000	20.000	20.000	0.00	0.00	7.80	7.98	2.0	2.0
002225	UNI V 29-30A 7	0.	1.	1.590	157.274	0.000	0.000	16.667	16.667	0.00	0.00	9.94	10.12	2.0	2.0
002226	UNI V 30-16 1	0.	1.	0.144	11.271	0.000	0.000	22.500	22.500	0.00	0.00	7.73	0.00	2.0	0.0
002229	UNI V 31- 6W 3	0.	1.	0.028	38.149	0.000	0.000	25.000	25.000	0.00	0.00	8.00	0.00	2.0	0.0
002227	UNI V 31-30 4	0.	1.	5.074	858.391	0.000	0.000	16.667	16.667	0.00	0.00	11.20	11.38	2.0	2.0
002228	UNI V 31-30A 5	0.	1.	4.849	386.993	0.000	0.000	16.667	16.667	112.52	113.66	10.58	10.76	2.0	2.0
002230	UNI V 32 1	0.	1.	0.084	1504.210	0.000	0.000	20.000	20.000	0.00	0.00	6.96	7.14	2.0	2.0
002231	UNI V 32 2	0.	1.	0.000	0.000	0.000	0.000	20.000	20.000	0.00	0.00	0.00	0.00	5.0	0.0
002233	UNI V 32- 9 1	0.	1.	0.777	136.542	0.000	0.000	20.000	20.000	0.00	0.00	8.00	0.00	2.0	0.0

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ACCT NUMBER	FIELD, COUNTY LEASE NAME	GROSS LIQUIDS MBBL-----	NET LIQUIDS MBBL-----	GROSS GAS MMCF-----	NET GAS MMCF-----	LIQUIDS REVENUE M\$-----	GAS REVENUE M\$-----	TOTAL TAXES M\$-----	NET CAP COST M\$-----	OPRTNG EXPNSE M\$-----	NET REVENUE M\$-----	CUM P.W. 10.000% M\$-----	LI FE YRS -----
T E X A S ( C O N T I N U E D )													
HOWARD DRAW NE FIELD, CROCKETT COUNTY													
002203	UNI V 5	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
002204	UNI V 6	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
002209	UNI V 36 3	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
002202	UNI V 1036A	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
002210	UNI V A 2F	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
002211	UNI V MACARTHUR 2	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
002212	UNI V MACARTHUR 2 1	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	FIELD TOTAL PDP	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
HOWARDS CREEK FIELD, CROCKETT COUNTY													
002234	UNI V 4-32 14	0.000	0.000	138.075	27.615	0.0	218.9	0.0	0.0	0.0	218.9	132.5	15.5
002235	UNI V 9-32 16	0.000	0.000	24.007	4.802	0.0	39.5	0.0	0.0	0.0	39.5	31.5	5.1
002213	UNI V 16-33 1	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
002214	UNI V 16-33 1	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
002215	UNI V 16-33 2	0.000	0.000	231.682	46.337	0.0	316.3	0.0	0.0	0.0	316.3	180.9	18.8
002216	UNI V 16-33 3	0.000	0.000	276.135	55.227	0.0	429.1	0.0	0.0	0.0	429.1	255.3	19.1
002218	UNI V 18-33 GU N 23	0.083	0.017	41.637	8.328	1.8	63.3	0.0	0.0	0.0	65.1	49.3	6.9
002217	UNI V 18-33 GU N 34	0.000	0.000	287.705	57.541	0.0	487.6	0.0	0.0	0.0	487.6	233.7	27.2
002219	UNI V 18-33 GU N 45	0.000	0.000	105.803	21.161	0.0	225.7	0.0	0.0	0.0	225.7	131.2	17.2
002220	UNI V 18-33 GU N 56	0.000	0.000	233.504	46.701	0.0	393.2	0.0	0.0	0.0	393.2	216.5	21.9
002221	UNI V 19-33 1	0.000	0.000	60.781	12.156	0.0	82.6	0.0	0.0	0.0	82.6	59.8	8.2
002222	UNI V 20-30A 11	0.000	0.000	146.432	24.405	0.0	265.3	0.0	0.0	0.0	265.3	135.4	22.4
002223	UNI V 20-30A 47	0.846	0.141	141.041	23.507	16.1	261.7	0.0	0.0	0.0	277.8	140.9	22.9
002224	UNI V 20-33A 24	0.000	0.000	100.871	20.174	0.0	163.1	0.0	0.0	0.0	163.1	111.0	12.1
002225	UNI V 29-30A 7	0.000	0.000	20.904	3.484	0.0	35.8	0.0	0.0	0.0	35.8	27.9	5.7
002226	UNI V 30-16 1	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
002229	UNI V 31- 6W 3	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
002227	UNI V 31-30 4	0.000	0.000	70.766	11.794	0.0	135.1	0.0	0.0	0.0	135.1	79.9	15.0
002228	UNI V 31-30A 5	0.298	0.050	99.421	16.570	5.6	179.4	0.0	0.0	0.0	185.0	90.8	21.2
002230	UNI V 32 1	0.000	0.000	401.194	80.239	0.0	577.0	0.0	0.0	0.0	577.0	236.4	34.3
002231	UNI V 32 2	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
002233	UNI V 32- 9 1	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

BASED ON UTIMCO PRICING PARAMETERS

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THE UNIVERSITY OF TEXAS SYSTEM  
UNIVERSITY LANDS ROYALTY INTEREST

SUMMARY - ALL PROPERTIES  
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PROVED DEVELOPED PRODUCING RESERVES

PROP NUMBER	FIELD, COUNTY LEASE NAME	# OF WELLS		GROSS LIQUIDS MMBL	ULTIMATE GAS MCF	WORKING INTEREST		REVENUE INTEREST		LIQUIDS \$/BBL		GAS \$/MCF		GROSS OPERTNG EXPENSE \$/M	
		OIL	GAS			START	END	START	END	START	END	STRT	END	START	END
T E X A S ( C O N T I N U E D )															
HOWARDS CREEK FIELD, CROCKETT COUNTY (CONTINUED)															
002232	UNI V 32-14 1	0.	1.	0.000	116.160	0.000	0.000	20.000	20.000	0.00	0.00	0.00	0.00	5.0	0.0
002236	UNI V A 2	0.	1.	0.272	1056.063	0.000	0.000	20.000	20.000	0.00	0.00	7.03	7.21	2.0	2.0
002237	UNI V B W 1	0.	1.	0.120	3218.665	0.000	0.000	20.000	20.000	0.00	0.00	8.27	8.45	2.0	2.0
002238	UNI V BLK33 17GU 10	0.	1.	6.418	1098.138	0.000	0.000	16.667	16.667	0.00	0.00	8.23	8.41	2.0	2.0
002239	UNI V BLK33 17GU 38	0.	1.	0.023	21.869	0.000	0.000	16.667	16.667	0.00	0.00	0.00	0.00	5.0	0.0
002240	UNI V BLK33 17GU 38	0.	1.	4.070	738.824	0.000	0.000	16.667	16.667	113.44	114.58	8.29	8.47	2.0	2.0
002241	UNI V BX 1	0.	1.	0.935	2389.757	0.000	0.000	20.000	20.000	0.00	0.00	8.27	8.45	2.0	2.0
002242	UNI V BX 2	0.	1.	0.000	1595.334	0.000	0.000	20.000	20.000	0.00	0.00	8.27	8.45	2.0	2.0
002243	UNI V BY 1	0.	1.	0.098	722.211	0.000	0.000	20.000	20.000	0.00	0.00	8.27	8.45	2.0	2.0
002244	UNI V BZ 1	0.	1.	3.659	506.526	0.000	0.000	20.000	20.000	0.00	0.00	8.27	8.45	2.0	2.0
002245	UNI V BZ 2	0.	1.	0.025	344.788	0.000	0.000	20.000	20.000	0.00	0.00	8.27	8.89	2.0	2.0
002246	UNI V CA 1	0.	1.	0.000	29.188	0.000	0.000	20.000	20.000	0.00	0.00	0.00	0.00	5.0	0.0
002247	UNI V CB 1	0.	1.	0.034	1778.115	0.000	0.000	20.000	20.000	0.00	0.00	8.27	8.45	2.0	2.0
002261	UNI V LND 3-32 18A	0.	1.	1.045	138.446	0.000	0.000	20.000	20.000	0.00	0.00	8.89	9.32	2.0	2.0
002262	UNI V LND 3-32A 39	0.	1.	0.000	86.876	0.000	0.000	20.000	20.000	0.00	0.00	7.43	7.70	2.0	2.0
002248	UNI V LND 17-33 25	0.	1.	3.057	961.320	0.000	0.000	25.000	25.000	0.00	0.00	10.38	10.56	2.0	2.0
002250	UNI V LND 17-33 52	0.	1.	3.028	562.351	0.000	0.000	25.000	25.000	112.25	113.39	9.22	9.40	2.0	2.0
002249	UNI V LND 17-33 53	0.	1.	0.380	390.995	0.000	0.000	25.000	25.000	0.00	0.00	8.68	8.86	2.0	2.0
002251	UNI V LND 19-30 22	0.	1.	8.692	1273.411	0.000	0.000	25.000	25.000	112.02	113.16	10.93	11.11	2.0	2.0
002252	UNI V LND 19-30 49	0.	1.	33.478	513.176	0.000	0.000	25.000	25.000	112.20	113.34	10.37	10.55	2.0	2.0
002253	UNI V LND 19-30S 50	0.	1.	1.692	317.070	0.000	0.000	20.000	20.000	112.62	113.76	10.34	10.52	2.0	2.0
002254	UNI V LND 20-30 6	0.	1.	7.391	1446.548	0.000	0.000	16.667	16.667	0.00	0.00	10.96	11.14	2.0	2.0
002255	UNI V LND 20-30 32	0.	1.	4.328	1064.202	0.000	0.000	16.667	16.667	0.00	0.00	10.72	10.90	2.0	2.0
002256	UNI V LND 20-30 42	0.	1.	36.129	956.067	0.000	0.000	16.667	16.667	112.11	113.25	10.87	11.05	2.0	2.0
002257	UNI V LND 20-33 20	0.	1.	0.158	1690.089	0.000	0.000	20.000	20.000	0.00	0.00	7.82	8.00	2.0	2.0
002258	UNI V LND 20-33 35	0.	1.	0.000	89.161	0.000	0.000	20.000	20.000	0.00	0.00	7.83	0.00	2.0	0.0
002259	UNI V LND 21-30 19	0.	1.	0.115	19.797	0.000	0.000	20.000	20.000	0.00	0.00	0.00	0.00	5.0	0.0
002260	UNI V LND 29-30 1	0.	1.	7.929	1149.798	0.000	0.000	16.667	16.667	0.00	0.00	10.63	10.81	2.0	2.0
002265	UNI V LND 30-30 2	0.	1.	10.509	1161.093	0.000	0.000	16.667	16.667	0.00	0.00	10.54	10.72	2.0	2.0
002263	UNI V LND 30-30 3	0.	1.	19.352	238.224	0.000	0.000	16.667	16.667	112.50	0.00	8.51	0.00	5.0	0.0
002266	UNI V LND 30-30 33	0.	1.	10.403	1028.412	0.000	0.000	16.667	16.667	112.33	113.47	10.38	10.56	2.0	2.0
002267	UNI V LND 30-30 40	0.	1.	6.908	687.187	0.000	0.000	16.667	16.667	111.81	112.95	10.42	10.60	2.0	2.0

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PROVED DEVELOPED PRODUCING RESERVES

ACCT NUMBER	FIELD, COUNTY LEASE NAME	GROSS LIQUIDS MMBL	NET LIQUIDS MMBL	GROSS GAS MMCF	NET GAS MMCF	LIQUIDS REVENUE M\$	GAS REVENUE M\$	TOTAL TAXES M\$	NET CAP COST M\$	OPRTNG EXPNSE M\$	NET REVENUE M\$	CUM P.W. 10.000% M\$	LIFE YRS
T E X A S ( C O N T I N U E D )													
HOWARDS CREEK FIELD, CROCKETT COUNTY (CONTINUED)													
002232	UNI V 32-14 1	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
002236	UNI V A 2	0.000	0.000	267.400	53.480	0.0	392.5	0.0	0.0	0.0	392.5	282.1	12.6
002237	UNI V B W 1	0.000	0.000	797.394	129.018	0.0	1098.6	0.0	0.0	0.0	1098.6	517.1	34.8
002238	UNI V BLK33 17GU 10	0.000	0.000	190.739	31.790	0.0	269.2	0.0	0.0	0.0	269.2	118.6	26.9
002239	UNI V BLK33 17GU 38	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
002240	UNI V BLK33 17GU 38	0.404	0.067	268.903	44.817	7.7	382.8	0.0	0.0	0.0	390.5	196.0	26.5
002241	UNI V BX 1	0.000	0.000	430.173	78.034	0.0	664.1	0.0	0.0	0.0	664.1	304.7	31.3
002242	UNI V BX 2	0.000	0.000	613.603	88.359	0.0	751.3	0.0	0.0	0.0	751.3	310.3	36.7
002243	UNI V BY 1	0.000	0.000	280.668	42.830	0.0	364.6	0.0	0.0	0.0	364.6	171.5	25.5
002244	UNI V BZ 1	0.000	0.000	113.723	20.607	0.0	176.1	0.0	0.0	0.0	176.1	103.4	15.3
002245	UNI V BZ 2	0.000	0.000	21.264	2.301	0.0	20.0	0.0	0.0	0.0	20.0	17.6	2.8
002246	UNI V CA 1	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
002247	UNI V CB 1	0.000	0.000	612.356	91.119	0.0	773.4	0.0	0.0	0.0	773.4	243.0	48.8
002261	UNI V LND 3-32 18A	0.000	0.000	18.564	3.712	0.0	34.3	0.0	0.0	0.0	34.3	30.2	3.2
002262	UNI V LND 3-32A 39	0.000	0.000	19.394	3.879	0.0	30.4	0.0	0.0	0.0	30.4	25.4	4.0
002248	UNI V LND 17-33 25	0.000	0.000	204.033	51.008	0.0	542.1	0.0	0.0	0.0	542.1	267.8	24.7
002250	UNI V LND 17-33 52	1.444	0.361	320.859	80.215	40.8	759.1	0.0	0.0	0.0	799.9	377.5	29.6
002249	UNI V LND 17-33 53	0.000	0.000	193.190	48.298	0.0	431.3	0.0	0.0	0.0	431.3	222.8	21.9
002251	UNI V LND 19-30 22	1.464	0.366	182.961	45.741	41.5	511.5	0.0	0.0	0.0	553.0	271.8	25.0
002252	UNI V LND 19-30 49	22.237	5.559	261.611	65.403	630.0	694.1	0.0	0.0	0.0	1324.1	601.3	36.4
002253	UNI V LND 19-30S 50	0.495	0.099	165.016	33.003	11.3	349.4	0.0	0.0	0.0	360.7	186.5	23.0
002254	UNI V LND 20-30 6	0.000	0.000	270.547	45.091	0.0	504.9	0.0	0.0	0.0	504.9	213.6	34.0
002255	UNI V LND 20-30 32	0.000	0.000	469.976	78.330	0.0	857.3	0.0	0.0	0.0	857.3	298.4	49.0
002256	UNI V LND 20-30 42	18.668	3.111	373.367	62.228	352.2	690.1	0.0	0.0	0.0	1042.3	360.3	50.0
002257	UNI V LND 20-33 20	0.000	0.000	896.199	179.240	0.0	1439.0	0.0	0.0	0.0	1439.0	372.5	50.0
002258	UNI V LND 20-33 35	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
002259	UNI V LND 21-30 19	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
002260	UNI V LND 29-30 1	0.000	0.000	197.655	32.942	0.0	358.4	0.0	0.0	0.0	358.4	173.9	26.1
002265	UNI V LND 30-30 2	0.000	0.000	223.086	37.182	0.0	400.7	0.0	0.0	0.0	400.7	176.0	30.4
002263	UNI V LND 30-30 3	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
002266	UNI V LND 30-30 33	2.035	0.339	135.674	22.612	38.5	240.5	0.0	0.0	0.0	279.0	148.2	22.3
002267	UNI V LND 30-30 40	0.616	0.103	94.804	15.801	11.6	169.0	0.0	0.0	0.0	180.6	106.5	16.9

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PROP NUMBER	FIELD, COUNTY LEASE NAME	# OF WELLS		GROSS LIQUIDS MBBL----	ULTIMATE GAS MMCF-----	WORKING INTEREST		REVENUE INTEREST		LIQUIDS \$/BBL		GAS \$/MCF		GROSS OPERTNG EXPENSE \$/M	
		OIL	GAS			START	END	START	END	START	END	STRT	END	START	END
T E X A S ( C O N T I N U E D )															
HOWARDS CREEK FIELD, CROCKETT COUNTY (CONTINUED)															
002268	UNI V LND 30-30 44	0.	1.	3.802	549.308	0.000	0.000	16.667	16.667	112.42	113.56	10.50	10.68	2.0	2.0
002269	UNI V LND 30-30 55	0.	1.	1.143	366.162	0.000	0.000	16.667	16.667	0.00	0.00	10.70	10.88	2.0	2.0
002270	UNI V LND 30-30A 17	0.	1.	7.395	957.861	0.000	0.000	16.667	16.667	111.98	113.12	10.63	10.81	2.0	2.0
002271	UNI V LND 30-30A 36	0.	1.	13.014	1376.871	0.000	0.000	16.667	16.667	112.28	113.42	10.70	10.88	2.0	2.0
002272	UNI V LND 30-30A 41	0.	1.	0.190	377.013	0.000	0.000	16.667	16.667	0.00	0.00	10.37	10.55	2.0	2.0
002273	UNI V LND 30-30A 46	0.	1.	1.249	196.229	0.000	0.000	16.667	16.667	0.00	0.00	9.61	0.00	2.0	0.0
002274	UNI V LND 30-30A 54	0.	1.	9.800	533.922	0.000	0.000	16.667	16.667	112.48	113.62	8.83	9.01	2.0	2.0
002275	UNI V LND 31-30 43	0.	1.	0.000	83.615	0.000	0.000	16.667	16.667	0.00	0.00	10.76	0.00	2.0	0.0
002276	UNI V LND 31-30 48	0.	1.	8.383	413.460	0.000	0.000	16.667	16.667	0.00	0.00	10.65	10.83	2.0	2.0
002277	UNI V LND 32-30 21	0.	1.	4.823	883.373	0.000	0.000	25.000	25.000	0.00	0.00	10.37	10.55	2.0	2.0
002283	UNI V LNDS 2-32 8	0.	1.	0.458	1779.700	0.000	0.000	20.000	20.000	0.00	0.00	7.56	7.74	2.0	2.0
002284	UNI V LNDS 3-32 13	0.	1.	0.120	1139.283	0.000	0.000	20.000	20.000	0.00	0.00	7.71	7.89	2.0	2.0
002285	UNI V LNDS 3-32 29	0.	1.	0.000	1052.381	0.000	0.000	20.000	20.000	0.00	0.00	7.69	7.87	2.0	2.0
002286	UNI V LNDS 4-32 30	0.	1.	0.000	178.110	0.000	0.000	20.000	20.000	0.00	0.00	7.70	7.88	2.0	2.0
002287	UNI V LNDS 9-32 31	0.	1.	1.203	2505.275	0.000	0.000	20.000	20.000	0.00	0.00	7.96	8.14	2.0	2.0
002278	UNI V LNDS 18-33 23	0.	1.	0.093	255.747	0.000	0.000	20.000	20.000	0.00	0.00	0.00	0.00	5.0	0.0
002279	UNI V LNDS 18-33 28	0.	1.	0.003	1234.994	0.000	0.000	20.000	20.000	0.00	0.00	7.11	7.29	2.0	2.0
002280	UNI V LNDS 19-33 12	0.	1.	0.100	1284.109	0.000	0.000	20.000	20.000	0.00	0.00	8.33	8.51	2.0	2.0
002281	UNI V LNDS 19-33 51	0.	1.	0.799	675.125	0.000	0.000	20.000	20.000	0.00	0.00	7.85	8.03	2.0	2.0
002282	UNI V LNDS 19-33 57	0.	1.	0.669	942.527	0.000	0.000	20.000	20.000	0.00	0.00	7.58	7.76	2.0	2.0
	FIELD TOTAL PDP	2.	72.	273.025	56229.374										
HUNT-BAGGETT FIELD, CROCKETT COUNTY															
002289	UNI V 32-18 1	0.	0.	0.310	934.324	0.000	0.000	25.000	25.000	0.00	0.00	8.63	0.00	5.0	0.0
002290	UNI V 32-18 2	0.	1.	0.000	782.317	0.000	0.000	25.000	25.000	0.00	0.00	8.55	8.73	5.0	5.0
002291	UNI V 32-18 3H	0.	1.	0.000	609.721	0.000	0.000	25.000	25.000	0.00	0.00	8.62	8.80	5.0	5.0
	FIELD TOTAL PDP	0.	2.	0.310	2326.362										
HUTEX FIELD, MARTIN COUNTY															
002292	9007 JV-P BLK 7 1	1.	0.	1.358	1.540	0.000	0.000	25.000	25.000	0.00	0.00	0.00	0.00	5.0	0.0
002293	BITTING-UNI V 1	1.	0.	91.090	23.014	0.000	0.000	25.000	25.000	113.43	114.57	0.00	0.00	5.0	5.0
002294	HINSHAW UNI V 1, 2	2.	0.	68.626	29.087	0.000	0.000	20.000	20.000	113.44	114.58	3.77	3.95	10.0	10.0

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8 -31- 8

THE UNIVERSITY OF TEXAS SYSTEM  
UNIVERSITY LANDS ROYALTY INTEREST

SUMMARY - ALL PROPERTIES  
LOCATED IN TEXAS

PROVED DEVELOPED PRODUCING RESERVES

ACCT NUMBER	FIELD, COUNTY LEASE NAME	GROSS LIQUIDS MBBL-----	NET LIQUIDS MBBL-----	GROSS GAS MMCF-----	NET GAS MMCF-----	LIQUIDS REVENUE M\$-----	GAS REVENUE M\$-----	TOTAL TAXES M\$-----	NET CAP COST M\$-----	OPRTNG EXPNSE M\$-----	NET REVENUE M\$-----	CUM P.W. 10.000%	LIFE YRS
T E X A S ( C O N T I N U E D )													
HOWARDS CREEK FIELD, CROCKETT COUNTY (CONTINUED)													
002268	UNI V LND 30-30 44	0.363	0.061	36.340	6.056	6.9	65.7	0.0	0.0	0.0	72.6	58.1	6.3
002269	UNI V LND 30-30 55	0.000	0.000	221.232	36.872	0.0	403.5	0.0	0.0	0.0	403.5	191.8	27.7
002270	UNI V LND 30-30A 17	1.105	0.184	122.773	20.462	20.9	222.7	0.0	0.0	0.0	243.6	126.7	21.3
002271	UNI V LND 30-30A 36	6.671	1.112	513.172	85.529	126.0	933.7	0.0	0.0	0.0	1059.7	329.2	50.0
002272	UNI V LND 30-30A 41	0.000	0.000	181.469	30.245	0.0	320.7	0.0	0.0	0.0	320.7	134.6	29.9
002273	UNI V LND 30-30A 46	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
002274	UNI V LND 30-30A 54	6.428	1.071	321.396	53.566	121.7	486.2	0.0	0.0	0.0	607.9	299.1	30.1
002275	UNI V LND 31-30 43	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
002276	UNI V LND 31-30 48	0.000	0.000	190.586	31.764	0.0	345.6	0.0	0.0	0.0	345.6	142.5	31.2
002277	UNI V LND 32-30 21	0.000	0.000	271.850	67.963	0.0	720.2	0.0	0.0	0.0	720.2	283.0	35.0
002283	UNI V LNDS 2-32 8	0.000	0.000	702.710	140.542	0.0	1092.3	0.0	0.0	0.0	1092.3	320.8	50.0
002284	UNI V LNDS 3-32 13	0.000	0.000	76.773	15.354	0.0	122.9	0.0	0.0	0.0	122.9	82.5	11.1
002285	UNI V LNDS 3-32 29	0.000	0.000	192.795	38.559	0.0	306.7	0.0	0.0	0.0	306.7	176.0	18.5
002286	UNI V LNDS 4-32 30	0.000	0.000	42.171	8.434	0.0	67.4	0.0	0.0	0.0	67.4	48.0	8.2
002287	UNI V LNDS 9-32 31	0.000	0.000	494.398	98.880	0.0	810.0	0.0	0.0	0.0	810.0	330.9	38.0
002278	UNI V LNDS 18-33 23	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
002279	UNI V LNDS 18-33 28	0.000	0.000	603.732	120.746	0.0	884.4	0.0	0.0	0.0	884.4	275.3	50.0
002280	UNI V LNDS 19-33 12	0.000	0.000	227.184	45.437	0.0	391.1	0.0	0.0	0.0	391.1	234.6	18.4
002281	UNI V LNDS 19-33 51	0.000	0.000	436.752	87.350	0.0	706.2	0.0	0.0	0.0	706.2	294.0	35.7
002282	UNI V LNDS 19-33 57	0.000	0.000	579.948	115.990	0.0	907.0	0.0	0.0	0.0	907.0	401.6	35.7
	FIELD TOTAL PDP	63.157	12.641	15218.398	2850.830	1432.6	25564.6	0.0	0.0	0.0	26997.2	11938.7	
HUNT-BAGGETT FIELD, CROCKETT COUNTY													
002289	UNI V 32-18 1	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
002290	UNI V 32-18 2	0.000	0.000	287.680	70.697	0.0	622.6	0.0	0.0	0.0	622.6	345.9	16.8
002291	UNI V 32-18 3H	0.000	0.000	100.442	24.683	0.0	221.2	0.0	0.0	0.0	221.2	170.5	6.5
	FIELD TOTAL PDP	0.000	0.000	388.122	95.380	0.0	843.8	0.0	0.0	0.0	843.8	516.4	
HUTEX FIELD, MARTIN COUNTY													
002292	9007 JV-P BLK 7 1	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
002293	BITTING-UNI V 1	11.770	2.942	0.000	0.000	336.9	0.0	0.0	0.0	0.0	336.9	238.4	9.2
002294	HINSHAW UNI V 1, 2	42.489	8.498	17.652	1.677	966.5	6.9	0.0	0.0	0.0	973.4	590.9	15.0

BASED ON UTIMCO PRICING PARAMETERS

All estimates and exhibits herein are part of this NSAI report and are subject to its parameters and conditions.



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PROP NUMBER	FIELD, COUNTY LEASE NAME	# OF WELLS		GROSS LIQUIDS MBBL	ULTIMATE GAS MMCF	WORKING INTEREST		REVENUE INTEREST		LIQUIDS \$/BBL		GAS \$/MCF		GROSS OPERTING EXPENSE \$/M	
		OIL	GAS			START	END	START	END	START	END	START	END	START	END
T E X A S ( C O N T I N U E D )															
HUTEX FIELD, ANDREWS COUNTY (CONTINUED)															
002295	HUTEX 1R	1.	0.	14.942	0.097	0.000	0.000	12.500	12.500	0.00	0.00	0.00	0.00	5.0	0.0
002296	HUTEX SWD SYSTEM	1.	0.	2.086	0.006	0.000	0.000	12.500	12.500	0.00	0.00	0.00	0.00	5.0	0.0
002297	LAURA 1	1.	0.	78.476	44.817	0.000	0.000	16.667	16.667	0.00	0.00	0.00	0.00	5.0	0.0
002298	LINAKA A 2	1.	0.	0.238	0.000	0.000	0.000	25.000	25.000	112.47	0.00	0.00	0.00	5.0	0.0
002299	PAN AMRCN UNIV A 1	1.	0.	157.432	174.048	0.000	0.000	12.500	12.500	0.00	0.00	0.00	0.00	5.0	0.0
002303	STATE UNIV BQ MULT	1.	0.	489.370	62.149	0.000	0.000	12.500	12.500	0.00	0.00	0.00	0.00	5.0	0.0
002307	STATE UNIV HUTEX 4	9.	0.	12075.400	787.353	0.000	0.000	12.500	12.500	114.60	115.74	5.22	5.40	45.0	45.0
002306	STATE UNIV HUTEX13	1.	0.	45.400	379.842	0.000	0.000	12.500	12.500	0.00	0.00	0.00	0.00	5.0	0.0
002308	STATE UNIV HUTEX25	0.	1.	0.172	71.229	0.000	0.000	12.500	12.500	0.00	0.00	5.39	0.00	5.0	0.0
002310	UNIV 1, 2	1.	0.	116.856	106.179	0.000	0.000	16.667	16.667	0.00	0.00	0.00	0.00	5.0	0.0
002339	UNIV 5 1	1.	0.	43.295	238.606	0.000	0.000	16.667	16.667	0.00	0.00	0.00	0.00	5.0	0.0
002340	UNIV 5-12A 1	1.	0.	7.113	13.183	0.000	0.000	16.667	16.667	0.00	0.00	0.00	0.00	5.0	0.0
002341	UNIV 5-36 1	1.	0.	86.649	8.869	0.000	0.000	25.000	25.000	0.00	0.00	0.00	0.00	5.0	0.0
002342	UNIV 6-36 1	1.	0.	6.488	2.896	0.000	0.000	25.000	25.000	0.00	0.00	0.00	0.00	5.0	0.0
002343	UNIV 6-38 1	1.	0.	18.792	24.753	0.000	0.000	16.667	16.667	0.00	0.00	0.00	0.00	5.0	0.0
002344	UNIV 6-39A 1	1.	0.	36.912	43.834	0.000	0.000	16.667	16.667	0.00	0.00	0.00	0.00	5.0	0.0
002345	UNIV 6-47B	1.	0.	0.357	0.000	0.000	0.000	25.000	25.000	114.47	0.00	0.00	0.00	5.0	0.0
002314	UNIV 6-48 1, MULTI	1.	0.	1221.077	113.404	0.000	0.000	12.500	12.500	0.00	0.00	0.00	0.00	5.0	0.0
002315	UNIV 7 1, 2, MULTI	1.	0.	1608.939	104.913	0.000	0.000	12.500	12.500	114.63	115.77	0.00	0.00	5.0	5.0
002346	UNIV 7-10A 1	1.	0.	41.113	89.185	0.000	0.000	16.667	16.667	0.00	0.00	0.00	0.00	5.0	0.0
002347	UNIV 7-10C 1	1.	0.	45.066	99.757	0.000	0.000	16.667	16.667	0.00	0.00	0.00	0.00	5.0	0.0
002348	UNIV 7-19 1, 2	1.	0.	151.991	288.001	0.000	0.000	16.667	16.667	0.00	0.00	0.00	0.00	5.0	0.0
002349	UNIV 7-23 1, 2	1.	0.	54.258	76.205	0.000	0.000	16.667	16.667	114.43	0.00	0.00	0.00	5.0	0.0
002350	UNIV 7-25 1, 2	2.	0.	74.773	328.569	0.000	0.000	16.667	16.667	0.00	0.00	0.00	0.00	10.0	0.0
002352	UNIV 7-26 1	0.	1.	1.534	64.573	0.000	0.000	16.667	16.667	0.00	0.00	0.00	0.00	5.0	0.0
002353	UNIV 7-31A 1	1.	0.	123.769	182.227	0.000	0.000	16.667	16.667	115.17	116.62	0.00	0.00	5.0	5.0
002354	UNIV 7-31B 1	1.	0.	43.809	79.398	0.000	0.000	16.667	16.667	0.00	0.00	0.00	0.00	5.0	0.0
002355	UNIV 7-31C 1	1.	0.	12.578	39.197	0.000	0.000	16.667	16.667	0.00	0.00	0.00	0.00	5.0	0.0
002356	UNIV 7-31D 1	1.	0.	19.852	52.798	0.000	0.000	16.667	16.667	0.00	0.00	0.00	0.00	5.0	0.0
002357	UNIV 7-38C 1	1.	0.	11.002	19.987	0.000	0.000	16.667	16.667	0.00	0.00	0.00	0.00	5.0	0.0
002358	UNIV 7-42C 1	1.	0.	28.402	44.807	0.000	0.000	16.667	16.667	0.00	0.00	0.00	0.00	5.0	0.0
002316	UNIV 8- 1 1, 2, 3, 4	1.	0.	2247.189	135.219	0.000	0.000	12.500	12.500	0.00	0.00	0.00	0.00	5.0	0.0

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T E X A S ( C O N T I N U E D )													
HUTEX FIELD, ANDREWS COUNTY (CONTINUED)													
002295	HUTEX 1R	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
002296	HUTEX SWD SYSTEM	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
002297	LAURA 1	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
002298	LINAKA A 2	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
002299	PAN AMRCN UNIV A 1	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
002303	STATE UNIV BQ MULT	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
002307	STATE UNIV HUTEX 4	1197.069	149.633	25.073	1.119	17302.0	6.1	0.0	0.0	0.0	17308.1	6642.1	47.1
002306	STATE UNIV HUTEX13	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
002308	STATE UNIV HUTEX25	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
002310	UNIV 1, 2	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
002339	UNIV 5 1	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
002340	UNIV 5-12A 1	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
002341	UNIV 5-36 1	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
002342	UNIV 6-36 1	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
002343	UNIV 6-38 1	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
002344	UNIV 6-39A 1	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
002345	UNIV 6-47B	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
002314	UNIV 6-48 1, MULTI	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
002315	UNIV 7 1, 2, MULTI	347.146	43.394	0.000	0.000	5023.2	0.0	0.0	0.0	0.0	5023.2	1552.6	50.0
002346	UNIV 7-10A 1	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
002347	UNIV 7-10C 1	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
002348	UNIV 7-19 1, 2	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
002349	UNIV 7-23 1, 2	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
002350	UNIV 7-25 1, 2	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
002352	UNIV 7-26 1	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
002353	UNIV 7-31A 1	1.315	0.219	0.000	0.000	25.5	0.0	0.0	0.0	0.0	25.5	23.5	1.8
002354	UNIV 7-31B 1	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
002355	UNIV 7-31C 1	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
002356	UNIV 7-31D 1	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
002357	UNIV 7-38C 1	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
002358	UNIV 7-42C 1	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
002316	UNIV 8- 1 1, 2, 3, 4	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

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PROP NUMBER	FIELD, COUNTY LEASE NAME	# OF WELLS		GROSS LIQUIDS MMBL	ULTIMATE GAS MMBL	WORKING INTEREST		REVENUE INTEREST		LIQUIDS \$/BBL		GAS \$/MCF		GROSS OPERTING EXPENSE \$/M	
		OIL	GAS			START	END	START	END	START	END	STRT	END	START	END
T E X A S ( C O N T I N U E D )															
HUTEX FIELD, ANDREWS COUNTY (CONTINUED)															
002359	UNI V 8- 1 2, 3	1.	0.	235.617	18.580	0.000	0.000	12.500	12.500	114.58	115.72	0.00	0.00	5.0	5.0
002363	UNI V 8- 2 2	1.	0.	4.722	0.000	0.000	0.000	25.000	25.000	114.51	114.51	0.00	0.00	5.0	5.0
002360	UNI V 8-11 1, MULTI	2.	0.	153.726	1.931	0.000	0.000	25.000	25.000	114.51	115.65	6.88	7.06	10.0	10.0
002361	UNI V 8-12 5	1.	0.	42.392	3.953	0.000	0.000	25.000	25.000	0.00	0.00	0.00	0.00	5.0	0.0
002362	UNI V 8-13 1	1.	0.	71.178	53.506	0.000	0.000	16.667	16.667	0.00	0.00	0.00	0.00	5.0	0.0
002329	UNI V 11-A 1	0.	1.	0.793	139.670	0.000	0.000	20.000	20.000	0.00	0.00	0.00	0.00	5.0	0.0
002331	UNI V 11-B 1	0.	1.	0.750	132.782	0.000	0.000	20.000	20.000	0.00	0.00	0.00	0.00	5.0	0.0
002332	UNI V 11-C 1	1.	0.	13.904	104.615	0.000	0.000	16.667	16.667	0.00	0.00	0.00	0.00	5.0	0.0
002311	UNI V 12 1, 2, 3	1.	0.	5282.586	465.431	0.000	0.000	12.500	12.500	114.63	115.77	9.14	9.32	5.0	5.0
002333	UNI V 12 4	1.	0.	5.875	2.987	0.000	0.000	12.500	12.500	0.00	0.00	0.00	0.00	5.0	0.0
002335	UNI V 18-A 1	0.	1.	0.018	5.184	0.000	0.000	16.667	16.667	0.00	0.00	0.00	0.00	5.0	0.0
002336	UNI V 18-B 1	1.	0.	40.648	308.981	0.000	0.000	16.667	16.667	0.00	0.00	0.00	0.00	5.0	0.0
002337	UNI V 18-C 1	1.	0.	26.661	416.084	0.000	0.000	16.667	16.667	0.00	0.00	0.00	0.00	5.0	0.0
002312	UNI V 36 2A	1.	0.	147.271	54.020	0.000	0.000	12.500	12.500	0.00	0.00	0.00	0.00	5.0	0.0
002338	UNI V 37 1	1.	0.	18.200	2.611	0.000	0.000	20.000	20.000	0.00	0.00	0.00	0.00	5.0	0.0
002313	UNI V 37 1, 2, MULTI	1.	0.	3169.428	290.203	0.000	0.000	12.500	12.500	114.59	115.73	0.00	0.00	5.0	5.0
002364	UNI V A 1, 2	1.	0.	67.743	149.545	0.000	0.000	16.667	16.667	0.00	0.00	0.00	0.00	5.0	0.0
002317	UNI V A KO 1, MULTI	3.	0.	2985.706	469.910	0.000	0.000	12.500	12.500	115.15	116.29	7.53	7.71	15.0	15.0
002365	UNI V C 1	1.	0.	108.090	88.590	0.000	0.000	16.667	16.667	0.00	0.00	0.00	0.00	5.0	0.0
002318	UNI V D 125, 2025	2.	0.	656.365	626.280	0.000	0.000	20.000	20.000	113.41	114.55	7.44	7.62	10.0	10.0
002366	UNI V E 1	1.	0.	43.103	41.241	0.000	0.000	16.667	16.667	0.00	0.00	0.00	0.00	5.0	0.0
002320	UNI V E 1, 1A, 2A3, 4D	2.	0.	4680.808	320.632	0.000	0.000	12.500	12.500	114.79	115.93	3.75	3.93	10.0	10.0
002321	UNI V E 1, MULTI	1.	0.	25.679	0.033	0.000	0.000	12.500	12.500	0.00	0.00	0.00	0.00	5.0	0.0
002319	UNI V E 2, 3, 4, MULTI	1.	0.	809.342	115.405	0.000	0.000	12.500	12.500	0.00	0.00	0.00	0.00	5.0	0.0
002367	UNI V E 4	1.	0.	3.055	0.402	0.000	0.000	12.500	12.500	0.00	0.00	0.00	0.00	5.0	0.0
002322	UNI V G 1, 3, 4U	1.	0.	974.740	102.801	0.000	0.000	20.000	20.000	0.00	0.00	0.00	0.00	5.0	0.0
002323	UNI V G 2, 3, MULTI	1.	0.	184.411	8.331	0.000	0.000	12.500	12.500	0.00	0.00	0.00	0.00	5.0	0.0
002324	UNI V H 1025	1.	0.	37.175	20.570	0.000	0.000	25.000	25.000	0.00	0.00	0.00	0.00	5.0	0.0
002325	UNI V I 1, 2, 3, MULTI	1.	0.	1806.963	105.588	0.000	0.000	12.500	12.500	114.64	115.78	0.00	0.00	5.0	5.0
002326	UNI V J 1, 2, MULTI	1.	0.	981.081	57.586	0.000	0.000	12.500	12.500	0.00	0.00	0.00	0.00	5.0	0.0
002327	UNI V L 1, MULTI	1.	0.	498.453	118.120	0.000	0.000	12.500	12.500	114.98	116.12	3.87	4.05	5.0	5.0
	FIELD TOTAL PDP	76.	5.	42102.887	7955.314										

BASED ON UTIMCO PRICING PARAMETERS

RESERVES AND ECONOMICS  
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THE UNIVERSITY OF TEXAS SYSTEM  
UNIVERSITY LANDS ROYALTY INTEREST

SUMMARY - ALL PROPERTIES  
LOCATED IN TEXAS

PROVED DEVELOPED PRODUCING RESERVES

ACCT NUMBER	FIELD, COUNTY LEASE NAME	GROSS LIQUIDS LIQUIDS MBBL-----	NET LIQUIDS LIQUIDS MBBL-----	GROSS GAS GAS MMCF-----	NET GAS GAS MMCF-----	LIQUIDS REVENUE REVENUE M\$-----	GAS REVENUE REVENUE M\$-----	TOTAL TAXES TAXES M\$-----	NET CAP COST COST M\$-----	OPRTNG EXPNSE EXPENSE M\$-----	NET REVENUE REVENUE M\$-----	CUM P.W. 10.000% M\$-----	LIFE YRS -----
T E X A S ( C O N T I N U E D )													
HUTEX FIELD, ANDREWS COUNTY (CONTINUED)													
002359	UNI V 8- 1 2, 3	78.985	9.873	0.000	0.000	1142.3	0.0	0.0	0.0	0.0	1142.3	439.1	40.4
002363	UNI V 8- 2 2	0.618	0.154	0.000	0.000	17.7	0.0	0.0	0.0	0.0	17.7	17.2	0.7
002360	UNI V 8-11 1, MULTI	120.936	30.234	1.571	0.038	3494.4	0.0	0.0	0.0	0.0	3494.4	1848.7	25.1
002361	UNI V 8-12 5	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
002362	UNI V 8-13 1	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
002329	UNI V 11-A 1	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
002331	UNI V 11-B 1	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
002332	UNI V 11-C 1	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
002311	UNI V 12 1, 2, 3	333.900	41.738	143.577	17.948	4831.4	167.9	0.0	0.0	0.0	4999.3	1893.9	50.0
002333	UNI V 12 4	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
002335	UNI V 18-A 1	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
002336	UNI V 18-B 1	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
002337	UNI V 18-C 1	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
002312	UNI V 36 2A	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
002338	UNI V 37 1	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
002313	UNI V 37 1, 2, MULTI	167.678	20.960	0.000	0.000	2425.7	0.0	0.0	0.0	0.0	2425.7	665.0	50.0
002364	UNI V A 1, 2	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
002317	UNI V A KO 1, MULTI	662.143	82.767	152.334	4.989	9497.9	38.8	0.0	0.0	0.0	9536.7	3282.2	50.0
002365	UNI V C 1	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
002318	UNI V D 125, 2025	147.524	29.505	177.029	35.406	3379.2	271.1	0.0	0.0	0.0	3650.3	1154.3	47.4
002366	UNI V E 1	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
002320	UNI V E 1, 1A, 2A3, 4D	670.730	83.841	69.731	2.083	9688.4	8.2	0.0	0.0	0.0	9696.6	2997.1	50.0
002321	UNI V E 1, MULTI	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
002319	UNI V E 2, 3, 4, MULTI	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
002367	UNI V E 4	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
002322	UNI V G 1, 3, 4U	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
002323	UNI V G 2, 3, MULTI	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
002324	UNI V H 1025	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
002325	UNI V I 1, 2, 3, MULTI	236.465	29.558	0.000	0.000	3421.8	0.0	0.0	0.0	0.0	3421.8	1177.5	50.0
002326	UNI V J 1, 2, MULTI	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
002327	UNI V L 1, MULTI	39.087	4.886	7.426	0.928	567.1	3.8	0.0	0.0	0.0	570.9	260.8	27.2
	FIELD TOTAL PDP	4057.855	538.202	594.393	64.188	62120.0	502.8	0.0	0.0	0.0	62622.8	22783.3	

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PROVED DEVELOPED PRODUCING RESERVES

PROP NUMBER	FIELD, COUNTY LEASE NAME	# OF WELLS		GROSS LIQUIDS MMBL	ULTIMATE GAS MCF	WORKING INTEREST		REVENUE INTEREST		LIQUIDS \$/BBL		GAS \$/MCF		GROSS OPERTING EXPENSE M\$/M	
		OIL	GAS			START	END	START	END	START	END	STRT	END	START	END
T E X A S ( C O N T I N U E D )															
HUTEX N FIELD, ANDREWS COUNTY															
002369	LAURA 1	1.	0.	18.802	85.494	0.000	0.000	16.667	16.667	0.00	0.00	0.00	0.00	5.0	0.0
002368	LAURA MULTI	1.	0.	0.142	0.213	0.000	0.000	16.667	16.667	0.00	0.00	0.00	0.00	5.0	0.0
002374	UNI V 7-6	1.	0.	3.543	3.554	0.000	0.000	25.000	25.000	117.44	118.89	4.57	5.10	5.0	5.0
002370	UNI V 36 1, MULTI	1.	0.	103.616	40.171	0.000	0.000	12.500	12.500	0.00	0.00	0.00	0.00	5.0	0.0
002376	UNI V 36 1C, 3, MULTI	1.	0.	357.365	1217.433	0.000	0.000	12.500	12.500	0.00	0.00	0.00	0.00	5.0	0.0
002371	UNI V 37 1, MULTI	1.	0.	248.378	1024.271	0.000	0.000	12.500	12.500	0.00	0.00	0.00	0.00	5.0	0.0
002375	UNI V H 1025	1.	0.	43.991	213.369	0.000	0.000	25.000	25.000	0.00	0.00	0.00	0.00	5.0	0.0
	FIELD TOTAL PDP	7.	0.	775.837	2584.505										
INEZ N FIELD, ANDREWS COUNTY															
002377	UNI V2 HR1 8	1.	0.	57.673	95.081	0.000	0.000	25.000	25.000	116.61	117.75	6.21	6.39	5.0	5.0
002378	UNI V2 HR5 5	1.	0.	3.103	0.951	0.000	0.000	25.000	25.000	114.35	0.00	6.23	0.00	5.0	0.0
002379	UNI V2 HR6 8	1.	0.	40.827	80.990	0.000	0.000	25.000	25.000	114.47	115.61	6.18	6.36	5.0	5.0
	FIELD TOTAL PDP	3.	0.	101.603	177.022										
INGHAM FIELD, CROCKETT COUNTY															
002381	STATE UNI V ET 1	0.	1.	5.883	963.527	0.000	0.000	20.000	20.000	0.00	0.00	7.04	7.66	2.0	2.0
002383	STATE UNI V EX 1	0.	1.	7.291	999.579	0.000	0.000	20.000	20.000	0.00	0.00	7.04	7.22	2.0	2.0
002384	STATE UNI V EY 1	0.	1.	0.802	174.949	0.000	0.000	20.000	20.000	0.00	0.00	0.00	0.00	5.0	0.0
002385	STATE UNI V EY 1	0.	1.	2.173	422.504	0.000	0.000	20.000	20.000	0.00	0.00	7.04	7.22	2.0	2.0
002416	UNI V 1	0.	1.	1.097	580.584	0.000	0.000	12.500	12.500	0.00	0.00	0.00	0.00	5.0	0.0
002420	UNI V 1 2	0.	1.	0.169	121.368	0.000	0.000	12.500	12.500	0.00	0.00	6.12	6.30	2.0	2.0
002428	UNI V 2	0.	1.	0.000	192.486	0.000	0.000	20.000	20.000	0.00	0.00	5.91	0.00	2.0	0.0
002429	UNI V 2 3	0.	1.	0.000	115.046	0.000	0.000	20.000	20.000	0.00	0.00	5.89	0.00	2.0	0.0
002413	UNI V 6-30 1	0.	1.	0.000	90.800	0.000	0.000	20.000	20.000	0.00	0.00	6.00	0.00	2.0	0.0
002414	UNI V 6-30 2	0.	1.	0.000	90.771	0.000	0.000	20.000	20.000	0.00	0.00	5.84	0.00	2.0	0.0
002386	UNI V 11-30 2	0.	1.	0.000	69.339	0.000	0.000	25.000	25.000	0.00	0.00	6.18	0.00	2.0	0.0
002421	UNI V 13 1	0.	1.	0.755	2136.034	0.000	0.000	20.000	20.000	0.00	0.00	6.47	6.65	2.0	2.0
002422	UNI V 13 2	0.	1.	0.110	186.788	0.000	0.000	20.000	20.000	0.00	0.00	0.00	0.00	5.0	0.0
002423	UNI V 13 2	0.	1.	0.013	87.433	0.000	0.000	20.000	20.000	0.00	0.00	7.21	0.00	2.0	0.0
002424	UNI V 14-29 1	0.	1.	0.065	14.541	0.000	0.000	20.000	20.000	0.00	0.00	0.00	0.00	5.0	0.0
002425	UNI V 14-29 2	0.	1.	0.013	10.763	0.000	0.000	20.000	20.000	0.00	0.00	0.00	0.00	5.0	0.0

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ACCT NUMBER	FIELD, COUNTY LEASE NAME	GROSS LIQUIDS MBL	NET LIQUIDS MBL	GROSS GAS MCF	NET GAS MCF	LIQUIDS REVENUE M\$	GAS REVENUE M\$	TOTAL TAXES M\$	NET CAP COST M\$	OPRTNG EXPNSE M\$	NET REVENUE M\$	CUM P.W. 10.000% M\$	LI FE YRS
T E X A S ( C O N T I N U E D )													
HUTEX N FIELD, ANDREWS COUNTY													
002369	LAURA 1	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
002368	LAURA MULTI	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
002374	UNI V 7-6	1.231	0.307	1.231	0.307	36.2	1.4	0.0	0.0	0.0	37.6	35.9	1.2
002370	UNI V 36 1, MULTI	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
002376	UNI V 36 1C, 3, MULTI	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
002371	UNI V 37 1, MULTI	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
002375	UNI V H 1025	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	FIELD TOTAL PDP	1.231	0.307	1.231	0.307	36.2	1.4	0.0	0.0	0.0	37.6	35.9	
INEZ N FIELD, ANDREWS COUNTY													
002377	UNI V2 HR1 8	44.774	11.193	72.311	9.816	1218.0	63.7	0.0	0.0	0.0	1281.7	829.1	17.4
002378	UNI V2 HR5 5	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
002379	UNI V2 HR6 8	19.056	4.765	35.551	4.746	506.5	30.8	0.0	0.0	0.0	537.3	392.9	9.7
	FIELD TOTAL PDP	63.830	15.958	107.862	14.562	1724.5	94.5	0.0	0.0	0.0	1819.0	1222.0	
INGHAM FIELD, CROCKETT COUNTY													
002381	STATE UNI V ET 1	0.000	0.000	12.175	2.435	0.0	18.0	0.0	0.0	0.0	18.0	16.3	2.3
002383	STATE UNI V EX 1	0.000	0.000	169.740	33.948	0.0	247.0	0.0	0.0	0.0	247.0	119.4	22.0
002384	STATE UNI V EY 1	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
002385	STATE UNI V EY 1	0.000	0.000	85.035	17.007	0.0	124.6	0.0	0.0	0.0	124.6	80.4	11.9
002416	UNI V 1	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
002420	UNI V 1 2	0.000	0.000	38.281	4.785	0.0	31.0	0.0	0.0	0.0	31.0	24.6	5.7
002428	UNI V 2	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
002429	UNI V 2 3	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
002413	UNI V 6-30 1	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
002414	UNI V 6-30 2	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
002386	UNI V 11-30 2	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
002421	UNI V 13 1	0.000	0.000	754.665	150.933	0.0	1008.9	0.0	0.0	0.0	1008.9	314.6	50.0
002422	UNI V 13 2	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
002423	UNI V 13 2	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
002424	UNI V 14-29 1	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
002425	UNI V 14-29 2	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

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		OIL	GAS			START	END	START	END	START	END	START	END	START	END
T E X A S ( C O N T I N U E D )															
INGHAM FIELD, CROCKETT COUNTY (CONTINUED)															
002426	UNI V 14-29 2	0.	1.	0.204	52.549	0.000	0.000	20.000	20.000	0.00	0.00	6.56	0.00	2.0	0.0
002427	UNI V 14-29 A 1	0.	1.	3.809	468.464	0.000	0.000	20.000	20.000	0.00	0.00	6.48	0.00	2.0	0.0
002387	UNI V 14-30 1	0.	1.	0.000	2.751	0.000	0.000	20.000	20.000	0.00	0.00	0.00	0.00	5.0	0.0
002388	UNI V 14-30 2	0.	1.	0.000	101.221	0.000	0.000	20.000	20.000	0.00	0.00	6.09	0.00	2.0	0.0
002389	UNI V 14-30 3	0.	1.	0.000	211.375	0.000	0.000	20.000	20.000	0.00	0.00	6.05	0.00	2.0	0.0
002390	UNI V 15-30 1	0.	1.	0.000	114.978	0.000	0.000	20.000	20.000	0.00	0.00	6.00	0.00	2.0	0.0
002430	UNI V 22-29 1	0.	1.	0.818	350.516	0.000	0.000	20.000	20.000	0.00	0.00	6.40	0.00	2.0	0.0
002431	UNI V 22-29 2	0.	1.	3.574	805.405	0.000	0.000	20.000	20.000	0.00	0.00	6.48	6.66	2.0	2.0
002432	UNI V 23-29 1	0.	1.	0.402	359.774	0.000	0.000	20.000	20.000	0.00	0.00	5.87	0.00	2.0	0.0
002433	UNI V 23-29 2	0.	1.	0.064	39.198	0.000	0.000	20.000	20.000	0.00	0.00	5.29	0.00	2.0	0.0
002434	UNI V 24-29 1	0.	1.	0.402	245.810	0.000	0.000	20.000	20.000	0.00	0.00	0.00	0.00	5.0	0.0
002435	UNI V 24-29 1	0.	1.	0.000	79.288	0.000	0.000	20.000	20.000	0.00	0.00	0.00	0.00	5.0	0.0
002436	UNI V 24-29 1	0.	1.	0.323	243.876	0.000	0.000	20.000	20.000	0.00	0.00	5.97	0.00	2.0	0.0
002437	UNI V 24-29 5	0.	1.	0.000	0.024	0.000	0.000	20.000	20.000	0.00	0.00	0.00	0.00	5.0	0.0
002391	UNI V 24-29 6	0.	1.	0.000	30.513	0.000	0.000	20.000	20.000	0.00	0.00	6.02	0.00	2.0	0.0
002439	UNI V 25-29 1	0.	1.	0.478	288.716	0.000	0.000	20.000	20.000	0.00	0.00	0.00	0.00	5.0	0.0
002440	UNI V 25-29 2	0.	1.	0.000	27.246	0.000	0.000	20.000	20.000	0.00	0.00	0.00	0.00	5.0	0.0
002438	UNI V 25-29 3	0.	1.	0.000	140.207	0.000	0.000	20.000	20.000	0.00	0.00	0.00	0.00	5.0	0.0
002441	UNI V 28-30 1	0.	1.	0.004	2.975	0.000	0.000	25.000	25.000	0.00	0.00	0.00	0.00	5.0	0.0
002443	UNI V 29-15 1	0.	1.	0.000	769.209	0.000	0.000	20.000	20.000	0.00	0.00	5.97	0.00	5.0	0.0
002442	UNI V 29-15 2L	0.	1.	0.000	0.000	0.000	0.000	20.000	20.000	0.00	0.00	0.00	0.00	5.0	0.0
002445	UNI V 29-15 2U	0.	1.	0.000	295.221	0.000	0.000	20.000	20.000	0.00	0.00	0.00	0.00	5.0	0.0
002444	UNI V 29-15 3	0.	1.	0.000	7.826	0.000	0.000	20.000	20.000	0.00	0.00	0.00	0.00	5.0	0.0
002446	UNI V 29-25 1	0.	1.	1.306	229.366	0.000	0.000	20.000	20.000	0.00	0.00	6.49	7.02	2.0	2.0
002392	UNI V 29-A 1	0.	1.	0.000	125.516	0.000	0.000	20.000	20.000	0.00	0.00	5.87	0.00	2.0	0.0
002393	UNI V 29-B 1	0.	1.	0.000	78.063	0.000	0.000	20.000	20.000	0.00	0.00	5.92	0.00	2.0	0.0
002394	UNI V 29-C 1	0.	1.	0.000	179.130	0.000	0.000	20.000	20.000	0.00	0.00	5.67	0.00	2.0	0.0
002395	UNI V 29-C 2	0.	1.	0.000	111.034	0.000	0.000	20.000	20.000	0.00	0.00	5.89	0.00	2.0	0.0
002396	UNI V 29-D 1U	0.	1.	0.000	48.212	0.000	0.000	20.000	20.000	0.00	0.00	6.39	0.00	2.0	0.0
002397	UNI V 29-E 1	0.	1.	0.000	9.139	0.000	0.000	20.000	20.000	0.00	0.00	0.00	0.00	5.0	0.0
002398	UNI V 33 1	0.	1.	0.000	48.323	0.000	0.000	20.000	20.000	0.00	0.00	5.94	0.00	2.0	0.0
002448	UNI V 33- 1 1	0.	1.	0.000	74.263	0.000	0.000	25.000	25.000	0.00	0.00	0.00	0.00	5.0	0.0

BASED ON UTIMCO PRICING PARAMETERS

RESERVES AND ECONOMICS  
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THE UNIVERSITY OF TEXAS SYSTEM  
UNIVERSITY LANDS ROYALTY INTEREST

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PROVED DEVELOPED PRODUCING RESERVES

ACCT NUMBER	FIELD, COUNTY LEASE NAME	GROSS LIQUIDS MBBL-----	NET LIQUIDS MBBL-----	GROSS GAS MMCF-----	NET GAS MMCF-----	LIQUIDS REVENUE M\$-----	GAS REVENUE M\$-----	TOTAL TAXES M\$-----	NET CAP COST M\$-----	OPRTNG EXPNSE M\$-----	NET REVENUE M\$-----	CUM P.W. 10.000% M\$-----	LIFE YRS
T E X A S ( C O N T I N U E D )													
INGHAM FIELD, CROCKETT COUNTY (CONTINUED)													
002426	UNI V 14-29 2	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
002427	UNI V 14-29 A 1	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
002387	UNI V 14-30 1	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
002388	UNI V 14-30 2	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
002389	UNI V 14-30 3	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
002390	UNI V 15-30 1	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
002430	UNI V 22-29 1	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
002431	UNI V 22-29 2	2.625	0.525	125.004	9.675	41.7	65.7	0.0	0.0	0.0	107.4	77.9	7.7
002432	UNI V 23-29 1	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
002433	UNI V 23-29 2	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
002434	UNI V 24-29 1	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
002435	UNI V 24-29 1	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
002436	UNI V 24-29 1	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
002437	UNI V 24-29 5	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
002391	UNI V 24-29 6	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
002439	UNI V 25-29 1	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
002440	UNI V 25-29 2	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
002438	UNI V 25-29 3	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
002441	UNI V 28-30 1	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
002443	UNI V 29-15 1	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
002442	UNI V 29-15 2L	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
002445	UNI V 29-15 2U	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
002444	UNI V 29-15 3	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
002446	UNI V 29-25 1	0.394	0.079	18.742	1.451	6.3	9.8	0.0	0.0	0.0	16.1	15.0	1.4
002392	UNI V 29-A 1	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
002393	UNI V 29-B 1	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
002394	UNI V 29-C 1	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
002395	UNI V 29-C 2	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
002396	UNI V 29-D 1U	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
002397	UNI V 29-E 1	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
002398	UNI V 33 1	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
002448	UNI V 33- 1 1	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

BASED ON UTIMCO PRICING PARAMETERS

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		OIL	GAS			START	END	START	END	START	END	STRT	END	START	END
T E X A S ( C O N T I N U E D )															
INGHAM FIELD, CROCKETT COUNTY (CONTINUED)															
002399	UNI V 33-30 1	0.	1.	0.000	3.991	0.000	0.000	25.000	25.000	0.00	0.00	0.00	0.00	5.0	0.0
002400	UNI V 33-AA 1	0.	1.	0.000	136.013	0.000	0.000	20.000	20.000	0.00	0.00	5.93	0.00	2.0	0.0
002401	UNI V 33-B 1	0.	1.	0.000	45.106	0.000	0.000	20.000	20.000	0.00	0.00	5.92	0.00	2.0	0.0
002402	UNI V 33-C 1	0.	1.	0.000	222.909	0.000	0.000	20.000	20.000	0.00	0.00	5.93	0.00	2.0	0.0
002403	UNI V 33-D 1	0.	1.	0.000	66.214	0.000	0.000	20.000	20.000	0.00	0.00	5.88	0.00	2.0	0.0
002404	UNI V 33-E 1	0.	1.	0.000	263.353	0.000	0.000	20.000	20.000	0.00	0.00	5.89	0.00	2.0	0.0
002405	UNI V 33-F 1	0.	1.	0.000	213.212	0.000	0.000	20.000	20.000	0.00	0.00	5.82	0.00	2.0	0.0
002406	UNI V 33-F 2	0.	1.	0.000	190.295	0.000	0.000	20.000	20.000	0.00	0.00	5.93	0.00	2.0	0.0
002407	UNI V 33-H 1	0.	1.	0.000	180.813	0.000	0.000	20.000	20.000	0.00	0.00	5.92	0.00	2.0	0.0
002408	UNI V 33-H 2	0.	1.	0.000	88.758	0.000	0.000	20.000	20.000	0.00	0.00	5.97	0.00	2.0	0.0
002409	UNI V 33-J 1	0.	1.	0.000	110.385	0.000	0.000	20.000	20.000	0.00	0.00	5.93	0.00	2.0	0.0
002410	UNI V 33-L1	0.	1.	0.000	10.762	0.000	0.000	20.000	20.000	0.00	0.00	6.02	0.00	2.0	0.0
002411	UNI V 34-29 1	0.	1.	0.000	29.487	0.000	0.000	20.000	20.000	0.00	0.00	0.00	0.00	5.0	0.0
002412	UNI V 35-29 1U	0.	1.	0.000	338.899	0.000	0.000	20.000	20.000	0.00	0.00	6.06	0.00	2.0	0.0
002418	UNI V M 1	0.	1.	0.145	968.526	0.000	0.000	12.500	12.500	0.00	0.00	0.00	0.00	5.0	0.0
002419	UNI V M 1	0.	1.	0.122	192.001	0.000	0.000	12.500	12.500	0.00	0.00	6.53	6.71	2.0	2.0
002449	UNI V M 2	0.	1.	0.841	446.704	0.000	0.000	12.500	12.500	112.47	113.61	6.88	7.06	2.0	2.0
	FIELD TOTAL PDP	0.	65.	30.863	15304.128										
IRION 163 FIELD, IRION COUNTY															
002450	STATE VD 1, 2 3, 4, 5	3.	0.	1344.791	263.919	0.000	0.000	16.667	16.667	113.83	114.97	7.61	7.79	15.0	15.0
002451	STATE VE 1, 2 3, 4, 5	1.	0.	890.737	214.078	0.000	0.000	16.667	16.667	0.00	0.00	0.00	0.00	5.0	0.0
002452	STATE YD 1	1.	0.	76.630	28.887	0.000	0.000	16.667	16.667	113.87	115.01	0.00	0.00	5.0	5.0
002453	STATE YD 2	0.	1.	0.000	0.000	0.000	0.000	16.667	16.667	0.00	0.00	0.00	0.00	5.0	0.0
002454	STATE YK 1	1.	0.	8.540	5.495	0.000	0.000	16.667	16.667	0.00	0.00	0.00	0.00	5.0	0.0
002455	UNI V 6 1, 2	1.	0.	56.464	4.783	0.000	0.000	16.667	16.667	0.00	0.00	0.00	0.00	5.0	0.0
	FIELD TOTAL PDP	7.	1.	2377.162	517.162										
J CLEO THOMPSON FIELD, CRANE COUNTY															
002456	MCELROY DEEP UT 1	1.	0.	8.789	0.153	0.000	0.000	12.500	12.500	113.87	115.32	0.00	0.00	5.0	5.0
002457	PURE UNI V 2L	0.	1.	6.773	290.062	0.000	0.000	12.500	12.500	0.00	0.00	0.00	0.00	5.0	0.0
002460	PURE UNI V 2U	1.	0.	136.459	674.390	0.000	0.000	12.500	12.500	114.25	0.00	7.48	0.00	5.0	0.0

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T E X A S ( C O N T I N U E D )													
INGHAM FIELD, CROCKETT COUNTY (CONTINUED)													
002399	UNI V 33-30 1	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
002400	UNI V 33-AA 1	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
002401	UNI V 33-B 1	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
002402	UNI V 33-C 1	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
002403	UNI V 33-D 1	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
002404	UNI V 33-E 1	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
002405	UNI V 33-F 1	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
002406	UNI V 33-F 2	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
002407	UNI V 33-H 1	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
002408	UNI V 33-H 2	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
002409	UNI V 33-J 1	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
002410	UNI V 33-L1	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
002411	UNI V 34-29 1	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
002412	UNI V 35-29 1U	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
002418	UNI V M 1	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
002419	UNI V M 1	0.000	0.000	63.123	7.890	0.0	53.9	0.0	0.0	0.0	53.9	39.1	8.8
002449	UNI V M 2	0.461	0.058	255.947	31.993	6.7	228.7	0.0	0.0	0.0	235.4	128.8	23.3
	FIELD TOTAL PDP	3.480	0.662	1522.712	260.117	54.7	1787.6	0.0	0.0	0.0	1842.3	816.1	
IRION 163 FIELD, IRION COUNTY													
002450	STATE VD 1, 2 3, 4, 5	173.245	28.874	3.811	0.763	3319.3	6.1	0.0	0.0	0.0	3325.4	1123.6	40.9
002451	STATE VE 1, 2 3, 4, 5	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
002452	STATE YD 1	8.301	1.384	0.000	0.000	159.2	0.0	0.0	0.0	0.0	159.2	105.1	10.0
002453	STATE YD 2	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
002454	STATE YK 1	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
002455	UNI V 6 1, 2	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	FIELD TOTAL PDP	181.546	30.258	3.811	0.763	3478.5	6.1	0.0	0.0	0.0	3484.6	1228.7	
J CLEO THOMPSON FIELD, CRANE COUNTY													
002456	MCELROY DEEP UT 1	0.628	0.079	0.000	0.000	9.0	0.0	0.0	0.0	0.0	9.0	8.5	0.9
002457	PURE UNI V 2L	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
002460	PURE UNI V 2U	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

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		OIL	GAS			START	END	START	END	START	END	STRT	END	START	END
T E X A S ( C O N T I N U E D )															
J CLEO THOMPSON FIELD, CRANE COUNTY (CONTINUED)															
002459	PURE UNIV MULTI	1.	0.	778.468	1301.108	0.000	0.000	12.500	12.500	114.31	115.45	7.48	7.66	5.0	5.0
002461	UNIV 25 4	1.	0.	0.109	2.620	0.000	0.000	12.500	12.500	0.00	0.00	0.00	0.00	5.0	0.0
	FIELD TOTAL PDP	4.	1.	930.598	2268.333										
JOHN SCOTT FIELD, REAGAN COUNTY															
002465	UNIV 61 1, 2, MULTI	1.	0.	169.217	137.874	0.000	0.000	16.667	16.667	0.00	0.00	0.00	0.00	5.0	0.0
002466	UNIV A 1, MULTI	1.	0.	25.356	2.358	0.000	0.000	12.500	12.500	109.67	0.00	0.00	0.00	5.0	0.0
002467	UNIV B 1, 2, MULTI	2.	0.	71.892	3.060	0.000	0.000	12.500	12.500	108.90	0.00	0.00	0.00	10.0	0.0
002468	UNIV DY 1, 2, 3, 4, 5	3.	0.	605.725	137.383	0.000	0.000	12.500	12.500	113.60	114.74	0.00	0.00	15.0	15.0
002469	UNIV F 1	1.	0.	6.113	2.907	0.000	0.000	25.000	25.000	0.00	0.00	0.00	0.00	5.0	0.0
	FIELD TOTAL PDP	8.	0.	878.303	283.582										
JORDAN FIELD, CRANE COUNTY															
002470	JORDAN SAN ANDRES	31.	0.	5225.706	3134.162	0.000	0.000	12.500	12.500	109.49	110.65	5.83	6.26	155.0	155.0
002471	JORDAN UNIV UNIT	110.	0.	36213.896	25846.708	0.000	0.000	12.500	12.500	109.75	110.89	7.27	7.45	550.0	550.0
002488	UNIV D 10T, 13T, 15	1.	0.	1047.800	681.855	0.000	0.000	12.500	12.500	0.00	0.00	0.00	0.00	5.0	0.0
002490	UNIV D 12, MULTI	1.	0.	349.647	45.798	0.000	0.000	12.500	12.500	0.00	0.00	0.00	0.00	5.0	0.0
002492	UNIV D 13	1.	0.	0.836	0.040	0.000	0.000	12.500	12.500	0.00	0.00	0.00	0.00	5.0	0.0
	FIELD TOTAL PDP	144.	0.	42837.885	29708.563										
KAMA FIELD, SCHLEICHER COUNTY															
002502	UNIV 57-17 2	0.	1.	0.132	8.274	0.000	0.000	25.000	25.000	0.00	0.00	11.83	0.00	5.0	0.0
002500	UNIV 57-23 1	0.	1.	0.000	94.378	0.000	0.000	25.000	25.000	0.00	0.00	11.63	12.25	5.0	5.0
002501	UNIV 57-24 1	0.	1.	3.379	28.648	0.000	0.000	25.000	25.000	114.63	116.06	11.48	12.10	5.0	5.0
	FIELD TOTAL PDP	0.	3.	3.511	131.300										
LACAFF FIELD, MARTIN COUNTY															
002504	7402 JV-S MSTN 1, 2	1.	0.	117.920	115.612	0.000	0.000	16.667	16.667	0.00	0.00	0.00	0.00	5.0	0.0
002506	7422 JV-S MSTN C 7	1.	0.	18.971	53.767	0.000	0.000	16.667	16.667	0.00	0.00	0.00	0.00	5.0	0.0
002507	7422 JV-S MSTN D 8	1.	0.	176.766	978.190	0.000	0.000	16.667	16.667	0.00	0.00	0.00	0.00	5.0	0.0
002508	7422 JV-S MSTN D12	0.	1.	0.700	66.470	0.000	0.000	16.667	16.667	0.00	0.00	0.00	0.00	5.0	0.0
002509	MUSTANG 3, 14	1.	0.	56.848	698.963	0.000	0.000	16.667	16.667	0.00	0.00	0.00	0.00	5.0	0.0

BASED ON UTMCO PRICING PARAMETERS

All estimates and exhibits herein are part of this NSAI report and are subject to its parameters and conditions.

RESERVES AND ECONOMIC ASSETS OF 8 -31- 8

THE UNIVERSITY OF TEXAS SYSTEM  
UNIVERSITY LANDS ROYALTY INTEREST

SUMMARY - ALL PROPERTIES  
LOCATED IN TEXAS

PROVED DEVELOPED PRODUCING RESERVES

ACCT NUMBER	FIELD, COUNTY LEASE NAME	GROSS LIQUIDS LIQUIDS MBBL-----	NET LIQUIDS LIQUIDS MBBL-----	GROSS GAS GAS MMCF-----	NET GAS GAS MMCF-----	LIQUIDS REVENUE REVENUE M\$-----	GAS REVENUE REVENUE M\$-----	TOTAL TAXES TAXES M\$-----	NET CAP COST COST M\$-----	OPRTNG EXPNSE EXPENSE M\$-----	NET REVENUE REVENUE M\$-----	CUM P.W. 10.000% M\$-----	LIFE YRS -----
T E X A S ( C O N T I N U E D )													
J CLEO THOMPSON FIELD, CRANE COUNTY (CONTINUED)													
002459	PURE UNIV MULTI	81.913	10.239	273.708	15.225	1146.1	117.6	0.0	0.0	0.0	1263.7	560.7	34.7
002461	UNIV 25 4	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	FIELD TOTAL PDP	82.541	10.318	273.708	15.225	1155.1	117.6	0.0	0.0	0.0	1272.7	569.2	
JOHN SCOTT FIELD, REAGAN COUNTY													
002465	UNIV 61 1, 2, MULTI	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
002466	UNIV A 1, MULTI	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
002467	UNIV B 1, 2, MULTI	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
002468	UNIV DY 1, 2, 3, 4, 5	50.537	6.317	0.000	0.000	724.6	0.0	0.0	0.0	0.0	724.6	388.9	17.2
002469	UNIV F 1	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	FIELD TOTAL PDP	50.537	6.317	0.000	0.000	724.6	0.0	0.0	0.0	0.0	724.6	388.9	
JORDAN FIELD, CRANE COUNTY													
002470	JORDAN SAN ANDRES	103.995	13.000	187.315	14.049	1379.0	87.5	0.0	0.0	0.0	1466.5	1267.2	3.4
002471	JORDAN UNIV UNIT	3969.871	496.233	3015.540	133.060	53363.4	997.8	0.0	0.0	0.0	54361.2	20587.8	50.0
002488	UNIV D 10T, 13T, 15	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
002490	UNIV D 12, MULTI	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
002492	UNIV D 13	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	FIELD TOTAL PDP	4073.866	509.233	3202.855	147.109	54742.4	1085.3	0.0	0.0	0.0	55827.7	21855.0	
KAMA FIELD, SCHLEICHER COUNTY													
002502	UNIV 57-17 2	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
002500	UNIV 57-23 1	0.000	0.000	30.879	7.171	0.0	85.9	0.0	0.0	0.0	85.9	77.3	2.6
002501	UNIV 57-24 1	1.490	0.373	6.212	1.075	43.0	12.6	0.0	0.0	0.0	55.6	51.3	1.9
	FIELD TOTAL PDP	1.490	0.373	37.091	8.246	43.0	98.5	0.0	0.0	0.0	141.5	128.6	
LACAFF FIELD, MARTIN COUNTY													
002504	7402 JV-S MSTN 1, 2	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
002506	7422 JV-S MSTN C 7	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
002507	7422 JV-S MSTN D 8	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
002508	7422 JV-S MSTN D12	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
002509	MUSTANG 3, 14	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

BASED ON UTIMCO PRICING PARAMETERS

BASIC DATA  
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UNIVERSITY LANDS ROYALTY INTEREST

SUMMARY - ALL PROPERTIES  
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PROVED DEVELOPED PRODUCING RESERVES

PROP NUMBER	FIELD, COUNTY LEASE NAME	# OF WELLS		GROSS LIQUIDS MBBL	ULTIMATE GAS MMCF	WORKING INTEREST		REVENUE INTEREST		LIQUIDS \$/BBL		GAS \$/MCF		GROSS OPERTING EXPENSE \$/M	
		OIL	GAS			START	END	START	END	START	END	STRT	END	START	END
T E X A S ( C O N T I N U E D )															
LACAFF FIELD, MARTIN COUNTY (CONTINUED)															
002510	MUSTANG 14	1.	0.	34.313	34.254	0.000	0.000	16.667	16.667	113.48	114.62	7.54	7.72	5.0	5.0
002511	MUSTANG D 13	1.	0.	31.024	48.908	0.000	0.000	16.667	16.667	113.45	114.59	7.54	7.72	5.0	5.0
002512	MUSTANG D 13	0.	1.	4.032	140.602	0.000	0.000	16.667	16.667	0.00	0.00	0.00	0.00	5.0	0.0
002514	STATE PG 1	1.	0.	71.595	87.426	0.000	0.000	20.000	20.000	114.76	115.90	3.03	3.21	5.0	5.0
002515	STATE PW 1	1.	0.	38.707	79.335	0.000	0.000	20.000	20.000	114.76	115.90	3.03	3.21	5.0	5.0
002517	STATE QE 1	1.	0.	14.783	5.854	0.000	0.000	20.000	20.000	114.74	115.88	3.03	3.21	5.0	5.0
002518	STATE RB 1	1.	0.	61.066	108.954	0.000	0.000	25.000	25.000	0.00	0.00	0.00	0.00	5.0	0.0
002519	STATE RC 1	1.	0.	124.015	163.885	0.000	0.000	20.000	20.000	113.81	114.95	3.03	3.21	5.0	5.0
002520	STATE UNIV FA 1	1.	0.	1.481	0.213	0.000	0.000	25.000	25.000	0.00	0.00	0.00	0.00	5.0	0.0
002521	STATE UNIV FA MULT	2.	0.	42.114	8.807	0.000	0.000	25.000	25.000	0.00	0.00	0.00	0.00	10.0	0.0
002522	UNIV 1 1	1.	0.	62.507	0.119	0.000	0.000	25.000	25.000	0.00	0.00	0.00	0.00	5.0	0.0
002527	UNIV 7-3 1	1.	0.	0.488	0.535	0.000	0.000	20.000	20.000	0.00	0.00	0.00	0.00	5.0	0.0
002528	UNIV 7-32	1.	0.	167.739	217.913	0.000	0.000	25.000	25.000	113.92	115.06	15.36	15.54	5.0	5.0
002525	UNIV 13 1,2	1.	0.	57.523	42.829	0.000	0.000	16.667	16.667	115.85	116.99	0.00	0.00	5.0	5.0
002523	UNIV 13 2	1.	0.	9.833	11.361	0.000	0.000	16.667	16.667	0.00	0.00	0.00	0.00	5.0	0.0
002526	UNIV 14-7 1	1.	0.	27.665	26.970	0.000	0.000	16.667	16.667	112.47	0.00	0.00	0.00	5.0	0.0
002524	UNIV G 1, 2, 3	1.	0.	209.701	1256.450	0.000	0.000	16.667	16.667	113.78	0.00	0.00	0.00	5.0	0.0
002531	UNIV G 2	0.	1.	0.011	165.099	0.000	0.000	16.667	16.667	0.00	0.00	0.00	0.00	5.0	0.0
002530	UNIV G 2, 3	2.	0.	11.168	25.539	0.000	0.000	16.667	16.667	113.62	0.00	7.65	0.00	10.0	0.0
	FIELD TOTAL PDP	23.	3.	1340.970	4338.055										
LANCASTER HILL FIELD, CROCKETT COUNTY															
002533	SKELLY UNIV 1	0.	1.	28.107	4117.064	0.000	0.000	12.500	12.500	0.00	0.00	6.48	6.66	2.0	2.0
002535	UNIV 2 1	0.	1.	0.974	92.347	0.000	0.000	20.000	20.000	0.00	0.00	0.00	0.00	5.0	0.0
002534	UNIV 19	0.	1.	110.343	18871.700	0.000	0.000	12.500	12.500	106.45	107.88	6.60	7.22	2.0	2.0
002536	UNIV 29-27 1	0.	1.	0.027	111.325	0.000	0.000	20.000	20.000	0.00	0.00	6.48	0.00	5.0	0.0
002538	UNIV LANDS 103	0.	1.	0.499	1526.542	0.000	0.000	25.000	25.000	0.00	0.00	6.47	6.65	2.0	2.0
002537	UNIV LANDS 203	0.	1.	61.567	8497.735	0.000	0.000	25.000	25.000	0.00	0.00	6.44	0.00	2.0	0.0
002539	UNIV LANDS D 1	0.	1.	55.725	12300.538	0.000	0.000	12.500	12.500	0.00	0.00	0.00	0.00	5.0	0.0
002541	UNIV LANDS D 2	0.	1.	1.918	2726.997	0.000	0.000	12.500	12.500	112.47	113.61	8.90	9.08	2.0	2.0
002540	UNIV LANDS L 3	0.	1.	7.452	4618.286	0.000	0.000	20.000	20.000	0.00	0.00	0.00	0.00	2.0	0.0
	FIELD TOTAL PDP	0.	9.	266.612	52862.534										

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THE UNIVERSITY OF TEXAS SYSTEM  
UNIVERSITY LANDS ROYALTY INTEREST

SUMMARY - ALL PROPERTIES  
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PROVED DEVELOPED PRODUCING RESERVES

ACCT NUMBER	FIELD, COUNTY LEASE NAME	GROSS LIQUIDS MBBL-----	NET LIQUIDS MBBL-----	GROSS GAS MMCF-----	NET GAS MMCF-----	LIQUIDS REVENUE M\$-----	GAS REVENUE M\$-----	TOTAL TAXES M\$-----	NET CAP COST M\$-----	OPRTNG EXPNSE M\$-----	NET REVENUE M\$-----	CUM P.W. 10.000% M\$-----	LIFE YRS
T E X A S ( C O N T I N U E D )													
LACAFF FIELD, MARTIN COUNTY (CONTINUED)													
002510	MUSTANG 14	24.920	4.153	23.777	1.466	456.4	11.5	0.0	0.0	0.0	467.9	284.3	16.2
002511	MUSTANG D 13	26.706	4.451	41.339	2.666	474.5	20.8	0.0	0.0	0.0	495.3	278.1	17.1
002512	MUSTANG D 13	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
002514	STATE PG 1	6.372	1.275	1.694	0.189	146.8	0.7	0.0	0.0	0.0	147.5	108.1	7.3
002515	STATE PW 1	6.372	1.275	1.694	0.189	146.8	0.7	0.0	0.0	0.0	147.5	108.1	7.3
002517	STATE QE 1	6.384	1.278	1.695	0.204	147.0	0.7	0.0	0.0	0.0	147.7	108.4	7.3
002518	STATE RB 1	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
002519	STATE RC 1	6.221	1.244	1.654	0.184	142.2	0.7	0.0	0.0	0.0	142.9	105.4	7.1
002520	STATE UNIV FA 1	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
002521	STATE UNIV FA MULT	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
002522	UNIV 1 1	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
002527	UNIV 7-3 1	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
002528	UNIV 7-32	152.777	38.194	198.609	49.653	4393.2	775.9	0.0	0.0	0.0	5169.1	2822.9	30.4
002525	UNIV 13 1,2	7.695	1.282	0.000	0.000	150.0	0.0	0.0	0.0	0.0	150.0	112.8	7.3
002523	UNIV 13 2	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
002526	UNIV 14-7 1	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
002524	UNIV G 1,2,3	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
002531	UNIV G 2	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
002530	UNIV G 2,3	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	FIELD TOTAL PDP	237.447	53.152	270.462	54.551	6056.9	811.0	0.0	0.0	0.0	6867.9	3928.1	
LANCASTER HILL FIELD, CROCKETT COUNTY													
002533	SKELLY UNIV 1	0.000	0.000	49.153	6.145	0.0	41.9	0.0	0.0	0.0	41.9	29.1	8.8
002535	UNIV 2 1	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
002534	UNIV 19	0.062	0.008	8.807	1.090	0.8	7.5	0.0	0.0	0.0	8.3	7.7	1.9
002536	UNIV 29-27 1	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
002538	UNIV LANDS 103	0.000	0.000	782.498	195.624	0.0	1306.8	0.0	0.0	0.0	1306.8	361.3	50.0
002537	UNIV LANDS 203	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
002539	UNIV LANDS D 1	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
002541	UNIV LANDS D 2	0.262	0.033	217.978	27.247	3.7	248.6	0.0	0.0	0.0	252.3	103.5	31.7
002540	UNIV LANDS L 3	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	FIELD TOTAL PDP	0.324	0.041	1058.436	230.106	4.5	1604.8	0.0	0.0	0.0	1609.3	501.6	

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PROVED DEVELOPED PRODUCING RESERVES

PROP NUMBER	FIELD, COUNTY LEASE NAME	# OF WELLS		GROSS LIQUIDS MMBL	ULTIMATE GAS MFCF	WORKING INTEREST		REVENUE INTEREST		LIQUIDS \$/BBL		GAS \$/MCF		GROSS OPERTING EXPENSE \$/M	
		OIL	GAS			START	END	START	END	START	END	STRT	END	START	END
T E X A S ( C O N T I N U E D )															
LEON VALLEY FIELD, PECOS COUNTY															
002548	STATE UNIV A&D	19.	0.	476.530	2149.190	0.000	0.000	12.500	12.500	108.40	109.83	4.04	4.66	57.0	57.0
002550	TAHOE-UNIV A 1,6	2.	0.	16.032	192.187	0.000	0.000	20.000	20.000	109.01	0.00	4.04	0.00	6.0	0.0
002551	TAHOE-UNIV B 2,3,5	4.	0.	154.073	149.625	0.000	0.000	20.000	20.000	108.78	0.00	4.09	0.00	12.0	0.0
002552	TAHOE-UNIV BTA 1	0.	1.	0.000	0.483	0.000	0.000	20.000	20.000	0.00	0.00	0.00	0.00	5.0	0.0
002549	TAHOE-UNIV BTA 1,2	1.	0.	14.132	23.575	0.000	0.000	20.000	20.000	0.00	0.00	0.00	0.00	5.0	0.0
002553	UNIV 1,2,3	2.	0.	88.994	183.486	0.000	0.000	12.500	12.500	109.86	0.00	4.08	0.00	6.0	0.0
002558	UNIV 8A 1,2,3	2.	0.	37.939	33.849	0.000	0.000	16.667	16.667	0.00	0.00	0.00	0.00	10.0	0.0
002556	UNIV A 1,2	1.	0.	11.722	88.246	0.000	0.000	20.000	20.000	109.01	0.00	4.09	0.00	3.0	0.0
002561	UNIV K 1	0.	1.	0.994	51.735	0.000	0.000	20.000	20.000	0.00	0.00	0.00	0.00	5.0	0.0
	FIELD TOTAL PDP	31.	2.	800.416	2872.376										
LEON VALLEY E FIELD, PECOS COUNTY															
002562	UNIV B 2B,3B,MULTI	4.	0.	128.765	520.739	0.000	0.000	16.667	16.667	110.90	0.00	4.10	0.00	20.0	0.0
	FIELD TOTAL PDP	4.	0.	128.765	520.739										
LIN FIELD, IRION COUNTY															
002564	STATE VD 4	0.	1.	1.586	119.149	0.000	0.000	20.000	20.000	0.00	0.00	6.30	0.00	2.0	0.0
002565	STATE VE 1,2,3,5	1.	0.	20.846	462.230	0.000	0.000	16.667	16.667	113.85	114.99	6.30	6.48	5.0	5.0
002567	STATE YK 1	0.	1.	6.547	440.593	0.000	0.000	20.000	20.000	0.00	0.00	6.31	0.00	2.0	0.0
002568	UNIV 6 1	0.	1.	4.254	407.927	0.000	0.000	20.000	20.000	112.47	113.63	6.99	7.42	2.0	2.0
	FIELD TOTAL PDP	1.	3.	33.233	1429.899										
LION FIELD, WARD COUNTY															
002570	UNIV 16 1	1.	0.	1.197	2.487	0.000	0.000	16.667	16.667	0.00	0.00	0.00	0.00	5.0	0.0
002569	UNIV B 6	1.	0.	8.184	0.000	0.000	0.000	12.500	12.500	0.00	0.00	0.00	0.00	5.0	0.0
	FIELD TOTAL PDP	2.	0.	9.381	2.487										
LITTLE JOE FIELD, WINKLER COUNTY															
002572	UNIV 31 1,2,MULTI	1.	0.	348.717	313.549	0.000	0.000	12.500	12.500	114.11	115.25	0.00	0.00	5.0	5.0
002573	UNIV 31 1,3,3D	1.	0.	14.218	61.908	0.000	0.000	16.667	16.667	0.00	0.00	0.00	0.00	5.0	0.0
002580	UNIV 31-21 1	0.	1.	1.796	7835.160	0.000	0.000	12.500	12.500	0.00	0.00	0.00	0.00	5.0	0.0
002574	UNIV 31A 1,MULTI	1.	0.	628.361	797.979	0.000	0.000	12.500	12.500	0.00	0.00	0.00	0.00	5.0	0.0

BASED ON UTIMCO PRICING PARAMETERS

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THE UNIVERSITY OF TEXAS SYSTEM  
UNIVERSITY LANDS ROYALTY INTEREST

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PROVED DEVELOPED PRODUCING RESERVES

ACCT NUMBER	FIELD, COUNTY LEASE NAME	GROSS LIQUIDS LIQUIDS MBBL-----	NET LIQUIDS LIQUIDS MBBL-----	GROSS GAS GAS MMCF-----	NET GAS GAS MMCF-----	LIQUIDS REVENUE REVENUE M\$-----	GAS REVENUE REVENUE M\$-----	TOTAL TAXES TAXES M\$-----	NET CAP COST COST M\$-----	OPRTNG EXPNSE EXPENSE M\$-----	NET REVENUE REVENUE M\$-----	CUM P.W. 10.000% M\$-----	LIFE YRS -----
T E X A S ( C O N T I N U E D )													
LEON VALLEY FIELD, PECOS COUNTY													
002548	STATE UNIV A&D	16.877	2.109	12.659	1.582	230.5	6.9	0.0	0.0	0.0	237.4	216.6	2.0
002550	TAHOE-UNIV A 1,6	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
002551	TAHOE-UNIV B 2,3,5	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
002552	TAHOE-UNIV BTA 1	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
002549	TAHOE-UNIV BTA 1,2	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
002553	UNIV 1,2,3	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
002558	UNIV 8A 1,2,3	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
002556	UNIV A 1,2	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
002561	UNIV K 1	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	FIELD TOTAL PDP	16.877	2.109	12.659	1.582	230.5	6.9	0.0	0.0	0.0	237.4	216.6	
LEON VALLEY E FIELD, PECOS COUNTY													
002562	UNIV B 2B,3B,MULTI	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	FIELD TOTAL PDP	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
LIN FIELD, IRION COUNTY													
002564	STATE VD 4	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
002565	STATE VE 1,2,3,5	4.277	0.713	12.300	1.620	77.3	10.7	0.0	0.0	0.0	88.0	70.2	5.1
002567	STATE YK 1	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
002568	UNIV 6 1	2.366	0.473	31.457	3.429	38.2	25.4	0.0	0.0	0.0	63.6	54.2	3.6
	FIELD TOTAL PDP	6.643	1.186	43.757	5.049	115.5	36.1	0.0	0.0	0.0	151.6	124.4	
LION FIELD, WARD COUNTY													
002570	UNIV 16 1	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
002569	UNIV B 6	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	FIELD TOTAL PDP	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
LITTLE JOE FIELD, WINKLER COUNTY													
002572	UNIV 31 1,2,MULTI	7.860	0.982	0.000	0.000	113.3	0.0	0.0	0.0	0.0	113.3	76.3	9.6
002573	UNIV 31 1,3,3D	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
002580	UNIV 31-21 1	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
002574	UNIV 31A 1,MULTI	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

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PROVED DEVELOPED PRODUCING RESERVES

PROP NUMBER	FIELD, COUNTY LEASE NAME	# OF WELLS		GROSS LIQUIDS MMBL	ULTIMATE GAS MMBL	WORKING INTEREST		REVENUE INTEREST		LIQUIDS \$/BBL		GAS \$/MCF		GROSS OPERTING EXPENSE \$/M	
		OIL	GAS			START	END	START	END	START	END	START	END	START	END
T E X A S ( C O N T I N U E D )															
LITTLE JOE FIELD, WINKLER COUNTY (CONTINUED)															
002575	UNI V 32 1, 2, MULTI	1.	0.	212.533	384.321	0.000	0.000	12.500	12.500	0.00	0.00	0.00	0.00	5.0	0.0
002581	UNI V 32 3	1.	0.	78.574	85.173	0.000	0.000	12.500	12.500	114.33	115.47	5.88	6.06	5.0	5.0
002583	UNI V 32-21 1	0.	1.	0.020	5072.521	0.000	0.000	16.667	16.667	0.00	0.00	0.00	0.00	5.0	0.0
002584	UNI V 33-21 1	0.	1.	1.399	5111.886	0.000	0.000	16.667	16.667	0.00	0.00	7.18	7.36	2.0	2.0
002576	UNI V 36 1	0.	1.	101.328	822.662	0.000	0.000	16.667	16.667	0.00	0.00	0.00	0.00	5.0	0.0
002585	UNI V 36 1	1.	0.	453.832	444.890	0.000	0.000	16.667	16.667	114.19	115.33	9.03	9.21	5.0	5.0
002587	UNI V 36 1	1.	0.	0.215	0.603	0.000	0.000	12.500	12.500	0.00	0.00	0.00	0.00	5.0	0.0
002593	UNI V 36 1	0.	1.	45.949	779.761	0.000	0.000	12.500	12.500	0.00	0.00	0.00	0.00	5.0	0.0
002588	UNI V 36 1, 2	1.	0.	45.768	256.850	0.000	0.000	12.500	12.500	112.47	0.00	0.00	0.00	5.0	0.0
002586	UNI V 36 2	1.	0.	105.862	145.003	0.000	0.000	16.667	16.667	0.00	0.00	0.00	0.00	5.0	0.0
002578	UNI V 37 1, 2, MULTI	3.	0.	308.037	1280.753	0.000	0.000	16.667	16.667	113.94	115.08	6.92	7.10	15.0	15.0
002577	UNI V 37 1, 3, MULTI	1.	0.	132.752	131.624	0.000	0.000	16.667	16.667	0.00	0.00	0.00	0.00	5.0	0.0
002589	UNI V 39-21 1	0.	1.	51.481	18941.741	0.000	0.000	20.000	20.000	114.46	115.60	7.46	7.64	2.0	2.0
002590	UNI V 40-21 1	0.	1.	1.469	2296.185	0.000	0.000	20.000	20.000	0.00	0.00	0.00	0.00	5.0	0.0
002591	UNI V 41-21 1	0.	1.	12.612	11692.370	0.000	0.000	16.667	16.667	114.94	116.08	7.32	7.50	2.0	2.0
002592	UNI V 42-21 1	0.	1.	3.419	5840.677	0.000	0.000	16.667	16.667	0.00	0.00	7.18	7.36	2.0	2.0
002579	UNI V 2520 2	1.	0.	1.068	1.471	0.000	0.000	20.000	20.000	0.00	0.00	0.00	0.00	5.0	0.0
	FIELD TOTAL PDP	14.	9.	2549.410	62297.087										
M A G FIELD, CROCKETT COUNTY															
002597	STATE OF TEX 1, 2	1.	0.	330.270	605.298	0.000	0.000	16.667	16.667	0.00	0.00	0.00	0.00	5.0	0.0
002598	UNI V 5-28 1	0.	1.	0.505	18.399	0.000	0.000	22.500	22.500	0.00	0.00	0.00	0.00	5.0	0.0
	FIELD TOTAL PDP	1.	1.	330.775	623.697										
M A K FIELD, ANDREWS COUNTY															
002599	M A K SPRABRY UNIT 12	0.	0.	2048.553	827.320	0.000	0.000	12.500	12.500	114.02	115.16	5.44	5.62	30.0	30.0
002603	STATE UNI V 28 MULT	1.	0.	48.174	153.564	0.000	0.000	16.667	16.667	0.00	0.00	0.00	0.00	5.0	0.0
002608	UNI V 4 1	1.	0.	12.220	13.281	0.000	0.000	16.667	16.667	0.00	0.00	0.00	0.00	5.0	0.0
002607	UNI V 11C 1	1.	0.	5.123	19.584	0.000	0.000	16.667	16.667	0.00	0.00	0.00	0.00	5.0	0.0
002611	UNI V H 1, MULTI	1.	0.	68.446	100.549	0.000	0.000	12.500	12.500	0.00	0.00	0.00	0.00	5.0	0.0
	FIELD TOTAL PDP	16.	0.	2182.516	1114.298										

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T E X A S ( C O N T I N U E D )													
LITTLE JOE FIELD, WINKLER COUNTY (CONTINUED)													
002575	UNIV 32 1, 2, MULTI	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
002581	UNIV 32 3	21.580	2.696	21.427	1.757	302.0	10.7	0.0	0.0	0.0	312.7	190.2	15.1
002583	UNIV 32-21 1	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
002584	UNIV 33-21 1	0.000	0.000	1210.390	201.731	0.0	1494.5	0.0	0.0	0.0	1494.5	570.2	50.0
002576	UNIV 36 1	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
002585	UNIV 36 1	32.595	5.433	39.114	6.519	626.4	60.4	0.0	0.0	0.0	686.8	324.8	24.9
002587	UNIV 36 1	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
002593	UNIV 36 1	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
002588	UNIV 36 1, 2	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
002586	UNIV 36 2	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
002578	UNIV 37 1, 2, MULTI	30.631	5.105	398.198	66.366	587.4	475.3	0.0	0.0	0.0	1062.7	532.1	19.1
002577	UNIV 37 1, 3, MULTI	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
002589	UNIV 39-21 1	2.997	0.600	2496.781	499.356	69.1	3850.9	0.0	0.0	0.0	3920.0	1938.7	44.3
002590	UNIV 40-21 1	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
002591	UNIV 41-21 1	4.126	0.688	4585.204	764.201	79.7	5752.4	0.0	0.0	0.0	5832.1	1510.3	50.0
002592	UNIV 42-21 1	0.000	0.000	1449.674	241.613	0.0	1787.5	0.0	0.0	0.0	1787.5	588.4	50.0
002579	UNIV 2520 2	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	FIELD TOTAL PDP	99.789	15.504	10200.788	1781.543	1777.9	13431.7	0.0	0.0	0.0	15209.6	5731.0	
M A G FIELD, CROCKETT COUNTY													
002597	STATE OF TEX 1, 2	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
002598	UNIV 5-28 1	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	FIELD TOTAL PDP	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
M A K FIELD, ANDREWS COUNTY													
002599	M A K SPRABRY UNIT 1590.110	0.000	198.763	521.665	31.169	22443.8	176.2	0.0	0.0	0.0	22620.0	6201.4	50.0
002603	STATE UNIV 28 MULT	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
002608	UNIV 4 1	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
002607	UNIV 11C 1	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
002611	UNIV H 1, MULTI	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	FIELD TOTAL PDP	1590.110	198.763	521.665	31.169	22443.8	176.2	0.0	0.0	0.0	22620.0	6201.4	

BASED ON UTIMCO PRICING PARAMETERS

All estimates and exhibits herein are part of this NSAI report and are subject to its parameters and conditions.

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		OIL	GAS			START	END	START	END	START	END	STRT	END	START	END
T E X A S ( C O N T I N U E D )															
MAG FIELD, CROCKETT COUNTY															
002620	DOUBLE TAKE 1	1.	0.	28.664	51.102	0.000	0.000	25.000	25.000	113.80	114.89	5.24	5.51	5.0	5.0
002621	DOUBLE TAKE 1	0.	1.	0.449	29.575	0.000	0.000	25.000	25.000	0.00	0.00	0.00	0.00	5.0	0.0
002622	STATE 31 1	0.	1.	0.000	0.000	0.000	0.000	16.667	16.667	0.00	0.00	0.00	0.00	5.0	0.0
	FIELD TOTAL PDP	1.	2.	29.113	80.677										
MAGNOLIA SEALY S FIELD, WARD COUNTY															
002623	7203 JV-S AMOCO	1.	0.	122.527	5.222	0.000	0.000	16.667	16.667	0.00	0.00	0.00	0.00	5.0	0.0
002626	UNIV 1, 2	2.	0.	127.763	16.332	0.000	0.000	16.667	16.667	109.54	110.68	0.00	0.00	10.0	10.0
002631	UNIV AS 3	1.	0.	11.659	12.196	0.000	0.000	12.500	12.500	109.64	0.00	0.00	0.00	5.0	0.0
002627	UNIV B 5, MULTI	1.	0.	219.275	0.677	0.000	0.000	12.500	12.500	0.00	0.00	0.00	0.00	5.0	0.0
002625	UNIV C 1, 2, 3, MULTI	1.	0.	114.329	2.774	0.000	0.000	16.667	16.667	109.82	110.96	0.00	0.00	5.0	5.0
002632	UNIV U 5	1.	0.	21.418	0.024	0.000	0.000	12.500	12.500	109.85	0.00	0.00	0.00	5.0	0.0
002628	UNIV Y 6L, MULTI	1.	0.	31.701	0.043	0.000	0.000	12.500	12.500	0.00	0.00	0.00	0.00	5.0	0.0
	FIELD TOTAL PDP	8.	0.	648.672	37.268										
MAGUTEX FIELD, ANDREWS COUNTY															
002634	MAGUTEX QUEEN UNIT 22.	0.	0.	4559.198	622.144	0.000	0.000	12.500	12.500	109.59	110.73	5.04	5.22	66.0	66.0
002636	STATE 10482 1, 2	2.	0.	27.616	4.429	0.000	0.000	16.667	16.667	108.51	0.00	0.00	0.00	6.0	0.0
002638	STATE LS 10482 1	1.	0.	320.273	126.528	0.000	0.000	16.667	16.667	0.00	0.00	0.00	0.00	5.0	0.0
002637	STATE LS 10482 1L	1.	0.	20.350	25.993	0.000	0.000	16.667	16.667	0.00	0.00	0.00	0.00	5.0	0.0
002639	STATE OF TEX AE 1L	1.	0.	2270.750	1004.366	0.000	0.000	12.500	12.500	114.41	115.55	6.71	6.89	5.0	5.0
002651	STATE OF TEX AE 1U	1.	0.	4.724	6.944	0.000	0.000	12.500	12.500	0.00	0.00	0.00	0.00	5.0	0.0
002641	STATE OF TEX CE 1L	1.	0.	1862.214	607.605	0.000	0.000	12.500	12.500	114.76	0.00	0.00	0.00	5.0	0.0
002640	STATE OF TEX CE 1U	1.	0.	2010.614	273.422	0.000	0.000	12.500	12.500	114.84	115.98	0.00	0.00	5.0	5.0
002642	STATE OF TEX CJ 1	1.	0.	530.060	61.914	0.000	0.000	12.500	12.500	0.00	0.00	0.00	0.00	5.0	0.0
002643	STATE OF TEX CJ 5	2.	0.	1181.684	513.448	0.000	0.000	12.500	12.500	0.00	0.00	0.00	0.00	10.0	0.0
002644	STATE OF TEX CM 9H	1.	0.	1204.652	393.439	0.000	0.000	12.500	12.500	0.00	0.00	0.00	0.00	5.0	0.0
002645	STATE OF TEX CM 9J	1.	0.	831.612	261.626	0.000	0.000	12.500	12.500	0.00	0.00	0.00	0.00	5.0	0.0
002647	STATE OF TEX CN 7	2.	0.	186.587	57.309	0.000	0.000	12.500	12.500	0.00	0.00	0.00	0.00	10.0	0.0
002646	STATE OF TEX CN 8	3.	0.	356.186	125.324	0.000	0.000	12.500	12.500	0.00	0.00	0.00	0.00	15.0	0.0
002648	STATE OF TEX CN 10	1.	0.	51.649	23.960	0.000	0.000	12.500	12.500	109.75	0.00	0.00	0.00	3.0	0.0
002649	STATE OF TEX FE 1	3.	0.	367.280	187.624	0.000	0.000	16.667	16.667	109.95	109.95	0.00	0.00	9.0	9.0

BASED ON UTIMCO PRICING PARAMETERS

RESERVES AND ECONOMIC ASSETS  
AS OF  
8 -31- 8

THE UNIVERSITY OF TEXAS SYSTEM  
UNIVERSITY LANDS ROYALTY INTEREST

SUMMARY - ALL PROPERTIES  
LOCATED IN TEXAS

PROVED DEVELOPED PRODUCING RESERVES

ACCT NUMBER	FIELD, COUNTY LEASE NAME	GROSS LIQUIDS MBBL-----	NET LIQUIDS MBBL-----	GROSS GAS MMCF-----	NET GAS MMCF-----	LIQUIDS REVENUE M\$-----	GAS REVENUE M\$-----	TOTAL TAXES M\$-----	NET CAP COST M\$-----	OPRTNG EXPNSE M\$-----	NET REVENUE M\$-----	CUM P.W. 10.000% M\$-----	LIFE YRS -----
T E X A S ( C O N T I N U E D )													
MAG FIELD, CROCKETT COUNTY													
002620	DOUBLE TAKE 1	5.721	1.430	15.950	1.564	153.5	8.8	0.0	0.0	0.0	162.3	133.8	4.6
002621	DOUBLE TAKE 1	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
002622	STATE 31 1	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	FIELD TOTAL PDP	5.721	1.430	15.950	1.564	153.5	8.8	0.0	0.0	0.0	162.3	133.8	
MAGNOLIA SEALY S FIELD, WARD COUNTY													
002623	7203 JV-S AMOCO	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
002626	UNIV 1, 2	9.604	1.601	0.000	0.000	177.1	0.0	0.0	0.0	0.0	177.1	140.0	5.5
002631	UNIV AS 3	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
002627	UNIV B 5, MULTI	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
002625	UNIV C 1, 2, 3, MULTI	11.695	1.949	0.000	0.000	216.2	0.0	0.0	0.0	0.0	216.2	129.3	12.9
002632	UNIV U 5	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
002628	UNIV Y 6L, MULTI	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	FIELD TOTAL PDP	21.299	3.550	0.000	0.000	393.3	0.0	0.0	0.0	0.0	393.3	269.3	
MAGUTEX FIELD, ANDREWS COUNTY													
002634	MAGUTEX QUEEN UNIT	219.635	27.455	32.149	2.853	3018.0	15.3	0.0	0.0	0.0	3033.3	1930.8	13.0
002636	STATE 10482 1, 2	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
002638	STATE LS 10482 1	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
002637	STATE LS 10482 1L	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
002639	STATE OF TEX AE 1L	311.139	38.892	287.804	26.190	4493.5	181.4	0.0	0.0	0.0	4674.9	1609.3	50.0
002651	STATE OF TEX AE 1U	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
002641	STATE OF TEX CE 1L	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
002640	STATE OF TEX CE 1U	335.356	41.919	0.000	0.000	4861.2	0.0	0.0	0.0	0.0	4861.2	1332.7	50.0
002642	STATE OF TEX CJ 1	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
002643	STATE OF TEX CJ 5	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
002644	STATE OF TEX CM 9H	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
002645	STATE OF TEX CM 9J	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
002647	STATE OF TEX CN 7	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
002646	STATE OF TEX CN 8	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
002648	STATE OF TEX CN 10	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
002649	STATE OF TEX FE 1	0.225	0.038	0.000	0.000	4.1	0.0	0.0	0.0	0.0	4.1	4.1	0.2

BASED ON UTIMCO PRICING PARAMETERS

BASIC DATA  
AS OF  
8 -31- 8

THE UNIVERSITY OF TEXAS SYSTEM  
UNIVERSITY LANDS ROYALTY INTEREST

SUMMARY - ALL PROPERTIES  
LOCATED IN TEXAS

PROVED DEVELOPED PRODUCING RESERVES

PROP NUMBER	FIELD, COUNTY LEASE NAME	# OF WELLS		GROSS LIQUIDS MBBL	ULTIMATE GAS MCMF	WORKING INTEREST		REVENUE INTEREST		LIQUIDS \$/BBL		GAS \$/MCF		GROSS OPERTING EXPENSE \$/M	
		OIL	GAS			START	END	START	END	START	END	STRT	END	START	END
T E X A S ( C O N T I N U E D )															
MAGUTEX FIELD, ANDREWS COUNTY (CONTINUED)															
002650	STATE OF TEX FM 1	1.	0.	25.730	10.041	0.000	0.000	16.667	16.667	109.44	0.00	0.00	0.00	3.0	0.0
002653	STATE UNIV W 1	1.	0.	30.408	27.207	0.000	0.000	12.500	12.500	114.49	115.94	5.23	5.76	5.0	5.0
002652	STATE UNIV W 1C, 2	1.	0.	1537.094	449.106	0.000	0.000	12.500	12.500	0.00	0.00	0.00	0.00	5.0	0.0
002655	TEXAS UNIV CC 13	6.	0.	16376.515	4576.121	0.000	0.000	12.500	12.500	114.28	115.42	5.48	5.66	30.0	30.0
002654	TEXAS UNIV CC 2, 3	1.	0.	4089.051	1441.943	0.000	0.000	12.500	12.500	0.00	0.00	0.00	0.00	5.0	0.0
002658	TEXAS UNIV CC 8, 13	1.	0.	225.578	214.871	0.000	0.000	12.500	12.500	0.00	0.00	0.00	0.00	5.0	0.0
002656	TEXAS UNIV TT 19	1.	0.	13.817	10.363	0.000	0.000	20.000	20.000	115.03	116.17	7.61	7.79	5.0	5.0
002657	TEXAS UNIV UU 6	1.	0.	49.158	55.251	0.000	0.000	12.500	12.500	114.11	115.25	5.69	5.87	5.0	5.0
002660	U-TEX 36989	1.	0.	125.249	67.348	0.000	0.000	12.500	12.500	0.00	0.00	0.00	0.00	5.0	0.0
002669	U-TEX 36989 1, 3, 3R	2.	0.	91.195	89.440	0.000	0.000	12.500	12.500	114.44	115.58	8.65	8.83	10.0	10.0
002664	U-TEX 36991 1, 2, 3U	2.	0.	1422.871	766.138	0.000	0.000	12.500	12.500	114.69	115.83	9.31	9.49	10.0	10.0
002665	U-TEX 36994 2L	1.	0.	477.423	221.021	0.000	0.000	12.500	12.500	0.00	0.00	0.00	0.00	5.0	0.0
002670	U-TEX 36994 4	1.	0.	2.632	2.026	0.000	0.000	12.500	12.500	0.00	0.00	0.00	0.00	5.0	0.0
002661	U-TEX 36994 5	1.	0.	36.642	31.410	0.000	0.000	12.500	12.500	0.00	0.00	0.00	0.00	5.0	0.0
002666	U-TEX 36994A C2 1	3.	0.	2984.108	1464.438	0.000	0.000	12.500	12.500	114.70	115.84	11.29	11.47	15.0	15.0
002667	U-TEX 36995 1, 2T, 3	3.	0.	2340.775	777.044	0.000	0.000	12.500	12.500	112.83	113.97	6.77	6.95	15.0	15.0
002668	U-TEX 36995A C2 1U	2.	0.	3246.754	1598.079	0.000	0.000	12.500	12.500	116.62	117.76	6.77	6.95	10.0	10.0
002662	U-TEX LSE 36989 2	1.	0.	43.573	180.991	0.000	0.000	12.500	12.500	114.90	114.90	8.92	8.92	5.0	5.0
002678	UNIV 5 1	1.	0.	91.176	103.288	0.000	0.000	12.500	12.500	0.00	0.00	0.00	0.00	5.0	0.0
002676	UNIV 5 1L, 2L, 3L	2.	0.	1995.986	723.990	0.000	0.000	12.500	12.500	0.00	0.00	0.00	0.00	10.0	0.0
002677	UNIV 5 2, 2U, 3, 3U	1.	0.	1971.672	497.541	0.000	0.000	12.500	12.500	114.26	115.40	0.00	0.00	5.0	5.0
002686	UNIV 5 4U, MULTI	1.	0.	167.212	446.313	0.000	0.000	12.500	12.500	0.00	0.00	0.00	0.00	5.0	0.0
002679	UNIV 7 2, MULTI	1.	0.	280.935	235.407	0.000	0.000	12.500	12.500	113.63	114.77	7.61	7.79	5.0	5.0
002671	UNIV 12 1	1.	0.	303.185	139.749	0.000	0.000	16.667	16.667	113.80	114.94	0.00	0.00	5.0	5.0
002672	UNIV 25 1, 2, 3, 4	3.	0.	365.301	297.872	0.000	0.000	16.667	16.667	109.86	111.00	3.58	3.76	9.0	9.0
002673	UNIV 30 1L, 3L, 4	1.	0.	2038.582	784.784	0.000	0.000	12.500	12.500	114.80	115.94	5.73	5.91	5.0	5.0
002674	UNIV 30 1U, 1D, 2, 3U	2.	0.	1880.736	908.738	0.000	0.000	12.500	12.500	114.83	115.97	5.73	5.91	10.0	10.0
002675	UNIV 30 2	1.	0.	17.610	9.213	0.000	0.000	12.500	12.500	0.00	0.00	0.00	0.00	5.0	0.0
002685	UNIV 30 5	1.	0.	5.036	0.000	0.000	0.000	12.500	12.500	109.88	111.31	0.00	0.00	3.0	3.0
002687	UNIV A 1, 2	1.	0.	150.424	181.506	0.000	0.000	16.667	16.667	109.52	110.66	0.00	0.00	3.0	3.0
002688	UNIV CONS XIII 1, 2	3.	0.	5210.134	3624.784	0.000	0.000	12.500	12.500	114.42	115.56	6.71	6.89	15.0	15.0
002689	UNIV CONS XIII 10	1.	0.	15.759	108.694	0.000	0.000	16.667	16.667	0.00	0.00	0.00	0.00	5.0	0.0

BASED ON UTMCO PRICING PARAMETERS

RESERVES AND ECONOMICS  
AS OF  
8 -31- 8

THE UNIVERSITY OF TEXAS SYSTEM  
UNIVERSITY LANDS ROYALTY INTEREST

SUMMARY - ALL PROPERTIES  
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PROVED DEVELOPED PRODUCING RESERVES

ACCT NUMBER	FIELD, COUNTY LEASE NAME	GROSS LIQUIDS MBBL-----	NET LIQUIDS MBBL-----	GROSS GAS MMCF-----	NET GAS MMCF-----	LIQUIDS REVENUE M\$-----	GAS REVENUE M\$-----	TOTAL TAXES M\$-----	NET CAP COST M\$-----	OPRTNG EXPNSE M\$-----	NET REVENUE M\$-----	CUM P.W. 10.000% M\$-----	LIFE YRS -----
T E X A S ( C O N T I N U E D )													
MAGUTEX FIELD, ANDREWS COUNTY (CONTINUED)													
002650	STATE OF TEX FM 1	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
002653	STATE UNIV W 1	1.137	0.143	0.276	0.012	16.1	0.0	0.0	0.0	0.0	16.1	15.3	1.4
002652	STATE UNIV W 1C, 2	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
002655	TEXAS UNIV CC 13	721.904	90.239	435.256	28.129	9964.9	160.5	0.0	0.0	0.0	10125.4	3747.2	45.8
002654	TEXAS UNIV CC 2, 3	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
002658	TEXAS UNIV CC 8, 13	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
002656	TEXAS UNIV TT 19	5.116	1.023	5.116	1.023	118.7	8.2	0.0	0.0	0.0	126.9	101.4	5.5
002657	TEXAS UNIV UU 6	26.178	3.272	26.178	1.636	376.8	9.9	0.0	0.0	0.0	386.7	224.7	17.6
002660	U-TEX 36989	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
002669	U-TEX 36989 1, 3, 3R	54.893	6.862	43.915	5.489	792.9	48.8	0.0	0.0	0.0	841.7	381.3	25.0
002664	U-TEX 36991 1, 2, 3U	31.159	3.895	20.253	2.532	450.9	24.2	0.0	0.0	0.0	475.1	340.3	10.3
002665	U-TEX 36994 2L	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
002670	U-TEX 36994 4	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
002661	U-TEX 36994 5	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
002666	U-TEX 36994A C2 1	482.986	60.373	289.791	36.224	6993.1	416.7	0.0	0.0	0.0	7409.8	2290.6	50.0
002667	U-TEX 36995 1, 2T, 3	73.460	9.182	58.767	7.346	1045.9	52.1	0.0	0.0	0.0	1098.0	755.3	12.6
002668	U-TEX 36995A C2 1U	28.979	3.622	15.214	1.902	426.1	13.5	0.0	0.0	0.0	439.6	289.4	12.5
002662	U-TEX LSE 36989 2	0.377	0.047	0.282	0.035	5.5	0.3	0.0	0.0	0.0	5.8	5.6	0.5
002678	UNIV 5 1	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
002676	UNIV 5 1L, 2L, 3L	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
002677	UNIV 5 2, 2U, 3, 3U	124.456	15.557	0.000	0.000	1795.0	0.0	0.0	0.0	0.0	1795.0	617.5	50.0
002686	UNIV 5 4U, MULTI	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
002679	UNIV 7 2, MULTI	9.596	1.199	1.631	0.204	137.7	1.6	0.0	0.0	0.0	139.3	100.4	8.8
002671	UNIV 12 1	47.165	7.861	0.000	0.000	903.1	0.0	0.0	0.0	0.0	903.1	402.9	28.9
002672	UNIV 25 1, 2, 3, 4	64.634	10.773	6.121	0.152	1194.4	0.2	0.0	0.0	0.0	1194.6	642.4	20.8
002673	UNIV 30 1L, 3L, 4	66.666	8.334	87.082	3.320	882.5	19.7	0.0	0.0	0.0	902.2	393.6	30.7
002674	UNIV 30 1U, 1D, 2, 3U	155.879	19.485	168.649	6.430	2098.0	38.4	0.0	0.0	0.0	2136.4	1115.1	25.9
002675	UNIV 30 2	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
002685	UNIV 30 5	0.964	0.121	0.000	0.000	13.4	0.0	0.0	0.0	0.0	13.4	12.3	1.9
002687	UNIV A 1, 2	6.937	1.156	0.000	0.000	127.8	0.0	0.0	0.0	0.0	127.8	91.0	9.2
002688	UNIV CONS XIII 1, 2	500.408	62.551	475.387	43.201	7227.4	299.4	0.0	0.0	0.0	7526.8	2722.0	50.0
002689	UNIV CONS XIII 10	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

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PROP NUMBER	FIELD, COUNTY LEASE NAME	# OF WELLS		GROSS LIQUIDS MMBL	ULTIMATE GAS MMBL	WORKING INTEREST		REVENUE INTEREST		LIQUIDS \$/BBL		GAS \$/MCF		GROSS OPERTING EXPENSE M\$/M	
		OIL	GAS			START	END	START	END	START	END	START	END	START	END
T E X A S ( C O N T I N U E D )															
MAGUTEX FIELD, ANDREWS COUNTY (CONTINUED)															
002690	UNI V DEEP N 9, 10C	1.	0.	729.212	284.463	0.000	0.000	12.500	12.500	0.00	0.00	0.00	0.00	5.0	0.0
002691	UNI V DEEP N 10, 10T	1.	0.	449.276	201.548	0.000	0.000	12.500	12.500	0.00	0.00	0.00	0.00	5.0	0.0
002682	UNI V L 1, 2, 3	2.	0.	180.295	102.245	0.000	0.000	25.000	25.000	110.27	111.41	0.00	0.00	6.0	6.0
002692	UNI V LAND CC 24D	0.	1.	0.000	0.000	0.000	0.000	25.000	25.000	0.00	0.00	0.00	0.00	5.0	0.0
002693	UNI V SEC 18 SWD 1	0.	1.	0.000	0.000	0.000	0.000	12.500	12.500	0.00	0.00	0.00	0.00	5.0	0.0
002683	UNI V V 2, 3, 4, 5	3.	0.	704.732	298.375	0.000	0.000	12.500	12.500	107.50	0.00	0.00	0.00	9.0	0.0
002684	UNI V V 2, 3, MULTI	1.	0.	721.118	279.709	0.000	0.000	12.500	12.500	0.00	0.00	0.00	0.00	5.0	0.0
	FIELD TOTAL PDP	102.	2.	66182.403	25507.132										
MAGUTEX N FIELD, ANDREWS COUNTY															
002694	STATE UNI V GC 1	1.	0.	19.788	63.941	0.000	0.000	25.000	25.000	0.00	0.00	0.00	0.00	5.0	0.0
	FIELD TOTAL PDP	1.	0.	19.788	63.941										
MARTIN FIELD, ANDREWS COUNTY															
002695	ANDREWS 3 1, 2	2.	0.	33.467	83.703	0.000	0.000	16.667	16.667	112.51	113.67	5.93	6.36	10.0	10.0
002696	ANDREWS 1115 1, 2, 3	1.	0.	37.084	29.375	0.000	0.000	22.500	22.500	112.36	113.50	3.72	3.90	5.0	5.0
002700	ARCO UNI V 1, 2	2.	0.	33.452	90.564	0.000	0.000	12.500	12.500	110.10	111.24	5.52	5.70	10.0	10.0
002703	ARCO UNI V A 4	1.	0.	19.855	78.140	0.000	0.000	12.500	12.500	110.16	111.30	5.49	5.67	5.0	5.0
002705	ATLANTIC UNI V 1	1.	0.	5.725	17.383	0.000	0.000	12.500	12.500	0.00	0.00	0.00	0.00	5.0	0.0
002706	ATLANTIC UNI V 1	0.	1.	2.626	7.776	0.000	0.000	12.500	12.500	107.80	109.25	3.31	3.84	5.0	5.0
002709	KIMBERLY 1	1.	0.	3.522	18.946	0.000	0.000	12.500	12.500	108.42	0.00	5.09	0.00	5.0	0.0
002725	PHLLPS UNI V 1, 2, 3	0.	4.	288.668	3310.745	0.000	0.000	12.500	12.500	114.17	115.60	6.19	6.81	20.0	20.0
002712	PHLLPS UNI V 11 2, 3	0.	2.	108.312	641.967	0.000	0.000	25.000	25.000	109.77	110.91	7.28	7.46	4.0	4.0
002717	PHLLPS UNI V 11A 1	6.	0.	332.220	1405.335	0.000	0.000	16.667	16.667	109.67	110.81	7.95	8.13	30.0	30.0
002718	PHLLPS UNI V 11A 5	2.	0.	33.059	68.673	0.000	0.000	16.667	16.667	109.98	111.07	8.05	8.32	10.0	10.0
002719	PHLLPS UNI V 1511 1	3.	0.	120.414	526.679	0.000	0.000	20.000	20.000	109.68	110.82	8.19	8.37	15.0	15.0
002720	PHLLPS UNI V 1511 2	1.	0.	5.717	16.404	0.000	0.000	20.000	20.000	109.93	111.36	9.34	9.96	5.0	5.0
002713	PHLLPS UNI V O 4, 5	6.	0.	231.031	1036.642	0.000	0.000	12.500	12.500	109.86	111.00	8.23	8.41	30.0	30.0
002723	PHLLPS UNI V P 3	0.	1.	5.089	82.557	0.000	0.000	12.500	12.500	109.63	110.72	8.24	8.51	5.0	5.0
002721	PHLLPS UNI V P 5, 6	9.	0.	381.855	1758.004	0.000	0.000	12.500	12.500	109.66	110.80	8.23	8.41	45.0	45.0
002715	PHLLPS UNI V T 1	1.	0.	15.604	32.385	0.000	0.000	12.500	12.500	110.01	111.44	9.54	10.16	5.0	5.0
002714	PHLLPS UNI V T 1, 2	6.	0.	263.815	1225.338	0.000	0.000	12.500	12.500	109.87	111.03	8.87	9.30	30.0	30.0

BASED ON UTIMCO PRICING PARAMETERS

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THE UNIVERSITY OF TEXAS SYSTEM  
UNIVERSITY LANDS ROYALTY INTEREST

SUMMARY - ALL PROPERTIES  
LOCATED IN TEXAS

PROVED DEVELOPED PRODUCING RESERVES

ACCT NUMBER	FIELD, COUNTY LEASE NAME	GROSS LIQUIDS MMBL	NET LIQUIDS MMBL	GROSS GAS MMCF	NET GAS MMCF	LIQUIDS REVENUE M\$	GAS REVENUE M\$	TOTAL TAXES M\$	NET CAP COST M\$	OPRTNG EXPNSE M\$	NET REVENUE M\$	CUM P.W. 10.000% M\$	LIFE YRS
T E X A S ( C O N T I N U E D )													
MAGUTEX FIELD, ANDREWS COUNTY (CONTINUED)													
002690	UNI V DEEP N 9,10C	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
002691	UNI V DEEP N 10,10T	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
002682	UNI V L 1, 2, 3	32.858	8.214	0.000	0.000	914.9	0.0	0.0	0.0	0.0	914.9	449.9	20.9
002692	UNI V LAND CC 24D	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
002693	UNI V SEC 18 SWD 1	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
002683	UNI V V 2, 3, 4, 5	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
002684	UNI V V 2, 3, MULTI	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	FIELD TOTAL PDP	3302.107	422.213	1953.871	166.678	47861.9	1290.2	0.0	0.0	0.0	49152.1	19575.1	
MAGUTEX N FIELD, ANDREWS COUNTY													
002694	STATE UNI V GC 1	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	FIELD TOTAL PDP	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
MARTIN FIELD, ANDREWS COUNTY													
002695	ANDREWS 3 1, 2	6.533	1.090	13.912	1.737	116.9	10.9	0.0	0.0	0.0	127.8	112.2	3.1
002696	ANDREWS 1115 1, 2, 3	18.351	4.130	11.509	1.520	463.5	6.1	0.0	0.0	0.0	469.6	291.2	13.5
002700	ARCO UNI V 1, 2	16.596	2.075	38.050	3.058	218.8	17.9	0.0	0.0	0.0	236.7	166.7	8.5
002703	ARCO UNI V A 4	9.558	1.195	33.855	2.759	123.2	15.9	0.0	0.0	0.0	139.1	97.7	8.8
002705	ATLANTIC UNI V 1	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
002706	ATLANTIC UNI V 1	0.894	0.112	1.716	0.132	12.0	0.4	0.0	0.0	0.0	12.4	12.0	0.8
002709	KIMBERLY 1	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
002725	PHLLPS UNI V 1, 2, 3	10.207	1.277	81.012	4.749	131.0	31.3	0.0	0.0	0.0	162.3	144.3	2.7
002712	PHLLPS UNI V 11 2, 3	84.638	21.160	302.280	75.570	2346.0	569.7	0.0	0.0	0.0	2915.7	1543.0	29.3
002717	PHLLPS UNI V 11A 1	129.139	21.523	594.039	99.006	2383.7	816.7	0.0	0.0	0.0	3200.4	2196.8	12.8
002718	PHLLPS UNI V 11A 5	13.737	2.290	27.474	4.579	253.9	38.5	0.0	0.0	0.0	292.4	255.8	4.0
002719	PHLLPS UNI V 1511 1	42.992	8.599	171.968	34.394	952.0	293.0	0.0	0.0	0.0	1245.0	960.8	8.3
002720	PHLLPS UNI V 1511 2	1.655	0.331	6.123	1.225	36.6	11.7	0.0	0.0	0.0	48.3	44.8	1.8
002713	PHLLPS UNI V O 4, 5	80.470	10.059	442.586	55.323	1115.7	473.0	0.0	0.0	0.0	1588.7	1190.5	9.4
002723	PHLLPS UNI V P 3	2.628	0.329	35.853	4.481	36.4	38.8	0.0	0.0	0.0	75.2	64.2	4.2
002721	PHLLPS UNI V P 5, 6	177.684	22.211	799.580	99.948	2458.7	854.3	0.0	0.0	0.0	3313.0	2429.5	10.8
002715	PHLLPS UNI V T 1	3.999	0.500	10.398	1.300	55.3	12.8	0.0	0.0	0.0	68.1	63.1	2.3
002714	PHLLPS UNI V T 1, 2	29.467	3.683	162.067	20.258	407.8	186.4	0.0	0.0	0.0	594.2	528.2	3.6

BASED ON UTIMCO PRICING PARAMETERS



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SUMMARY - ALL PROPERTIES  
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PROVED DEVELOPED PRODUCING RESERVES

PROP NUMBER	FIELD, COUNTY LEASE NAME	# OF WELLS		GROSS LIQUIDS MMBL	ULTIMATE GAS MCF	WORKING INTEREST		REVENUE INTEREST		LIQUIDS \$/BBL		GAS \$/MCF		GROSS OPERTING EXPENSE \$/M	
		OIL	GAS			START	END	START	END	START	END	STRT	END	START	END
T E X A S ( C O N T I N U E D )															
MARTIN FIELD, ANDREWS COUNTY (CONTINUED)															
002724	PHLLPS UNIV T 9	1.	0.	1.358	4.376	0.000	0.000	12.500	12.500	0.00	0.00	0.00	0.00	5.0	0.0
002730	TEXAS UNIV R 1, 2	1.	0.	100.822	350.576	0.000	0.000	12.500	12.500	0.00	0.00	0.00	0.00	5.0	0.0
002728	TEXAS UNIV R 1, 2, 3	1.	0.	226.694	84.797	0.000	0.000	12.500	12.500	0.00	0.00	0.00	0.00	5.0	0.0
002734	TEXAS UNIV R 1, 2, 3	3.	0.	7.525	304.521	0.000	0.000	12.500	12.500	0.00	0.00	0.00	0.00	15.0	0.0
002731	TEXAS UNIV R 1, 3	1.	0.	91.963	977.089	0.000	0.000	12.500	12.500	0.00	0.00	0.00	0.00	5.0	0.0
002732	TEXAS UNIV R 7	1.	0.	1.492	5.439	0.000	0.000	12.500	12.500	0.00	0.00	0.00	0.00	5.0	0.0
002729	TEXAS UNIV R 7, 8, 9	0.	5.	162.575	2132.203	0.000	0.000	12.500	12.500	109.89	111.03	5.71	5.89	10.0	10.0
002774	UNIV 1-6A 3	1.	0.	3.219	2.523	0.000	0.000	12.500	12.500	0.00	0.00	0.00	0.00	5.0	0.0
002754	UNIV 2 1, 3, 4, 5, 5L	2.	0.	236.785	1211.197	0.000	0.000	16.667	16.667	0.00	0.00	0.00	0.00	10.0	0.0
002757	UNIV 2 1B, 1D, 2, 3	0.	7.	187.957	1010.264	0.000	0.000	16.667	16.667	109.98	111.12	5.98	6.16	14.0	14.0
002753	UNIV 2 1L, 2, 5 U	1.	0.	274.583	2028.384	0.000	0.000	16.667	16.667	0.00	0.00	0.00	0.00	5.0	0.0
002756	UNIV 2 3	1.	0.	35.278	84.774	0.000	0.000	16.667	16.667	0.00	0.00	0.00	0.00	5.0	0.0
002755	UNIV 2 3, 5	2.	0.	100.336	756.927	0.000	0.000	16.667	16.667	0.00	0.00	0.00	0.00	10.0	0.0
002762	UNIV 3 1	0.	1.	29.512	174.420	0.000	0.000	16.667	16.667	110.37	111.51	5.98	6.16	5.0	5.0
002759	UNIV 3 1, 1U, 2, 3, 4	1.	0.	599.047	1913.211	0.000	0.000	16.667	16.667	0.00	0.00	0.00	0.00	5.0	0.0
002763	UNIV 3 1, 3, 4, 5, 6	0.	9.	410.060	1498.707	0.000	0.000	16.667	16.667	109.97	111.11	5.98	6.16	18.0	18.0
002760	UNIV 3 1L	1.	0.	8.641	78.327	0.000	0.000	16.667	16.667	0.00	0.00	0.00	0.00	5.0	0.0
002761	UNIV 3 2, 3, 4, 5	1.	0.	55.451	266.579	0.000	0.000	16.667	16.667	0.00	0.00	0.00	0.00	5.0	0.0
002824	UNIV 6 2	0.	1.	1.199	19.526	0.000	0.000	25.000	25.000	107.95	0.00	5.36	0.00	5.0	0.0
002777	UNIV 11 1, 2, 3, 4, 5	7.	0.	277.031	416.530	0.000	0.000	16.667	16.667	112.37	113.51	6.06	6.24	35.0	35.0
002775	UNIV 11 2	1.	0.	6.570	6.547	0.000	0.000	25.000	25.000	0.00	0.00	0.00	0.00	5.0	0.0
002735	UNIV 11 SEC 1 1A	1.	0.	2924.493	515.090	0.000	0.000	12.500	12.500	0.00	0.00	0.00	0.00	5.0	0.0
002739	UNIV 11 SEC 1 1A	1.	0.	40.627	21.737	0.000	0.000	12.500	12.500	0.00	0.00	0.00	0.00	5.0	0.0
002740	UNIV 11 SEC 1 1A	1.	0.	27.090	31.983	0.000	0.000	12.500	12.500	0.00	0.00	0.00	0.00	5.0	0.0
002741	UNIV 11 SEC 1 1D	0.	3.	138.226	780.349	0.000	0.000	12.500	12.500	110.72	112.15	12.26	12.88	15.0	15.0
002742	UNIV 11 SEC 1 1DL	1.	0.	0.000	0.000	0.000	0.000	12.500	12.500	0.00	0.00	0.00	0.00	5.0	0.0
002743	UNIV 11 SEC 1 2A	0.	29.	835.906	8294.615	0.000	0.000	12.500	12.500	110.75	111.89	12.27	12.45	58.0	58.0
002783	UNIV 11 SEC 1 2DL	2.	0.	18.567	1137.985	0.000	0.000	12.500	12.500	0.00	0.00	0.00	0.00	10.0	0.0
002744	UNIV 11 SEC 1 B2	2.	0.	413.481	116.518	0.000	0.000	12.500	12.500	0.00	0.00	0.00	0.00	10.0	0.0
002781	UNIV 11 SEC 1 B2	1.	0.	441.311	1884.439	0.000	0.000	12.500	12.500	0.00	0.00	0.00	0.00	5.0	0.0
002778	UNIV 11 SEC 1 C1	1.	0.	0.000	0.000	0.000	0.000	12.500	12.500	0.00	0.00	0.00	0.00	5.0	0.0
002785	UNIV 11 SEC 1 C1	0.	1.	11.043	2413.532	0.000	0.000	12.500	12.500	0.00	0.00	0.00	0.00	5.0	0.0

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ACCT NUMBER	FIELD, COUNTY LEASE NAME	GROSS LIQUIDS MMBL	NET LIQUIDS MMBL	GROSS GAS MCMF	NET GAS MCMF	LIQUIDS REVENUE M\$	GAS REVENUE M\$	TOTAL TAXES M\$	NET CAP COST M\$	OPRTNG EXPNSE M\$	NET REVENUE M\$	CUM P.W. 10.000% M\$	LIFE YRS
T E X A S ( C O N T I N U E D )													
MARTIN FIELD, ANDREWS COUNTY (CONTINUED)													
002724	PHLLPS UNIV T 9	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
002730	TEXAS UNIV R 1, 2	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
002728	TEXAS UNIV R 1, 2, 3	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
002734	TEXAS UNIV R 1, 2, 3	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
002731	TEXAS UNIV R 1, 3	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
002732	TEXAS UNIV R 7	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
002729	TEXAS UNIV R 7, 8, 9	58.870	7.359	358.965	28.134	683.1	170.1	0.0	0.0	0.0	853.2	693.2	7.1
002774	UNIV 1-6A 3	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
002754	UNIV 2 1, 3, 4, 5, 5L	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
002757	UNIV 2 1B, 1D, 2, 3	62.909	10.484	248.654	25.155	1042.0	159.1	0.0	0.0	0.0	1201.1	998.1	6.3
002753	UNIV 2 1L, 2, 5 U	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
002756	UNIV 2 3	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
002755	UNIV 2 3, 5	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
002762	UNIV 3 1	8.506	1.418	43.009	4.351	136.7	27.5	0.0	0.0	0.0	164.2	128.2	6.0
002759	UNIV 3 1, 1U, 2, 3, 4	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
002763	UNIV 3 1, 3, 4, 5, 6	209.390	34.898	648.265	65.583	3557.3	413.0	0.0	0.0	0.0	3970.3	2911.6	12.3
002760	UNIV 3 1L	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
002761	UNIV 3 2, 3, 4, 5	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
002824	UNIV 6 2	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
002777	UNIV 11 1, 2, 3, 4, 5	56.108	9.351	83.548	9.483	1005.8	60.7	0.0	0.0	0.0	1066.5	858.6	5.7
002775	UNIV 11 2	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
002735	UNIV 11 SEC 1 1A	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
002739	UNIV 11 SEC 1 1A	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
002740	UNIV 11 SEC 1 1A	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
002741	UNIV 11 SEC 1 1D	8.570	1.071	45.345	1.791	101.5	22.6	0.0	0.0	0.0	124.1	112.9	2.2
002742	UNIV 11 SEC 1 1DL	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
002743	UNIV 11 SEC 1 2A	311.253	38.907	1863.788	68.495	3634.4	862.4	0.0	0.0	0.0	4496.8	3357.2	9.2
002783	UNIV 11 SEC 1 2DL	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
002744	UNIV 11 SEC 1 B2	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
002781	UNIV 11 SEC 1 B2	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
002778	UNIV 11 SEC 1 C1	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
002785	UNIV 11 SEC 1 C1	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

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PROP NUMBER	FIELD, COUNTY LEASE NAME	# OF WELLS		GROSS LIQUIDS MBBL	ULTIMATE GAS MCF	WORKING INTEREST		REVENUE INTEREST		LIQUIDS \$/BBL		GAS \$/MCF		GROSS OPERTNG EXPENSE M\$/M		
		OIL	GAS			START	END	START	END	START	END	STRT	END	START	END	
T E X A S ( C O N T I N U E D )																
MARTIN FIELD, ANDREWS COUNTY (CONTINUED)																
002736	UNI V 11 SEC 1A	1.	0.	0.000	0.000	0.000	0.000	12.500	12.500	0.00	0.00	0.00	0.00	5.0	0.0	
002809	UNI V 11 SEC 2 E2	0.	15.	391.280	2858.010	0.000	0.000	12.500	12.500	111.18	112.32	7.21	7.39	30.0	30.0	
002805	UNI V 11 SEC 2 E5	1.	0.	325.780	2288.817	0.000	0.000	12.500	12.500	0.00	0.00	0.00	0.00	5.0	0.0	
002779	UNI V 11 SEC 2 E7	1.	0.	0.000	0.000	0.000	0.000	12.500	12.500	0.00	0.00	0.00	0.00	5.0	0.0	
002806	UNI V 11 SEC 2 E8	1.	0.	43.117	431.047	0.000	0.000	12.500	12.500	0.00	0.00	0.00	0.00	5.0	0.0	
002791	UNI V 11 SEC 5,6	1.	0.	77.134	598.536	0.000	0.000	12.500	12.500	0.00	0.00	0.00	0.00	5.0	0.0	
002787	UNI V 11 SEC 11 3	1.	0.	24.981	54.503	0.000	0.000	12.500	12.500	0.00	0.00	0.00	0.00	5.0	0.0	
002789	UNI V 11 SEC 11 10	0.	2.	43.935	362.192	0.000	0.000	12.500	12.500	110.78	111.92	7.48	7.66	10.0	10.0	
002790	UNI V 11 SEC 11A 4	1.	0.	187.690	900.848	0.000	0.000	12.500	12.500	0.00	0.00	0.00	0.00	5.0	0.0	
002792	UNI V 11 SEC 11A 5	0.	6.	302.956	2259.072	0.000	0.000	12.500	12.500	110.79	111.93	7.48	7.66	12.0	12.0	
002801	UNI V 11 SEC 11F 1	3.	0.	27.573	419.035	0.000	0.000	12.500	12.500	0.00	0.00	0.00	0.00	15.0	0.0	
002793	UNI V 11 SEC 11F 2	0.	7.	223.853	1412.214	0.000	0.000	12.500	12.500	110.77	111.91	7.48	7.66	14.0	14.0	
002797	UNI V 11 SEC 11F 3	0.	1.	10.669	116.646	0.000	0.000	12.500	12.500	110.86	112.31	7.48	8.01	5.0	5.0	
002798	UNI V 11 SEC 11G 1	1.	0.	38.048	165.421	0.000	0.000	12.500	12.500	0.00	0.00	0.00	0.00	5.0	0.0	
002794	UNI V 11 SEC 11G 2	1.	0.	43.410	529.219	0.000	0.000	12.500	12.500	0.00	0.00	0.00	0.00	5.0	0.0	
002800	UNI V 11 SEC 11G 3	0.	3.	93.256	562.156	0.000	0.000	12.500	12.500	110.79	111.93	7.48	7.66	15.0	15.0	
002737	UNI V 11 SEC 12 5A	4.	0.	166.532	4676.387	0.000	0.000	12.500	12.500	0.00	0.00	0.00	0.00	20.0	0.0	
002746	UNI V 11 SEC 12 6A	0.	8.	234.586	1769.824	0.000	0.000	12.500	12.500	110.85	111.99	7.47	7.65	16.0	16.0	
002802	UNI V 11 SEC 12 7A	1.	0.	10.207	30.810	0.000	0.000	12.500	12.500	0.00	0.00	0.00	0.00	5.0	0.0	
002803	UNI V 11 SEC 12 A8	1.	0.	22.766	68.729	0.000	0.000	12.500	12.500	0.00	0.00	0.00	0.00	5.0	0.0	
002747	UNI V 11 SEC 13 3B	0.	8.	254.804	2381.988	0.000	0.000	12.500	12.500	110.77	111.91	7.48	7.66	16.0	16.0	
002738	UNI V 11 SEC 13 4B	2.	0.	216.297	1799.547	0.000	0.000	12.500	12.500	0.00	0.00	0.00	0.00	10.0	0.0	
002804	UNI V 11 SEC 13 5B	1.	0.	9.105	39.121	0.000	0.000	12.500	12.500	0.00	0.00	0.00	0.00	5.0	0.0	
002816	UNI V 11A 1, 2X, 3, 4	6.	0.	291.192	253.849	0.000	0.000	16.667	16.667	112.38	113.52	5.94	6.12	30.0	30.0	
002810	UNI V 11A 4	1.	0.	0.000	0.000	0.000	0.000	16.667	16.667	0.00	0.00	0.00	0.00	5.0	0.0	
002812	UNI V 11B 2	1.	0.	0.000	0.000	0.000	0.000	12.500	12.500	0.00	0.00	0.00	0.00	5.0	0.0	
002817	UNI V 11B 2	1.	0.	1.707	2.717	0.000	0.000	16.667	16.667	0.00	0.00	0.00	0.00	5.0	0.0	
002815	UNI V 11C 7	1.	0.	0.000	0.000	0.000	0.000	12.500	12.500	0.00	0.00	0.00	0.00	5.0	0.0	
002818	UNI V 12 1	0.	1.	4.000	49.074	0.000	0.000	25.000	25.000	112.68	0.00	5.77	0.00	5.0	0.0	
002821	UNI V 14A 1	0.	1.	15.727	58.169	0.000	0.000	12.500	12.500	111.37	112.51	8.07	8.25	5.0	5.0	
002822	UNI V 14A 1	1.	0.	36.241	245.769	0.000	0.000	12.500	12.500	0.00	0.00	0.00	0.00	5.0	0.0	
002820	UNI V 14A 1, 2, 3, 4, 5	6.	0.	35.965	180.150	0.000	0.000	12.500	12.500	110.48	110.48	7.98	7.98	30.0	30.0	

BASED ON UTIMCO PRICING PARAMETERS

RESERVES AND ECONOMICS  
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THE UNIVERSITY OF TEXAS SYSTEM  
UNIVERSITY LANDS ROYALTY INTEREST

SUMMARY - ALL PROPERTIES  
LOCATED IN TEXAS

PROVED DEVELOPED PRODUCING RESERVES

ACCT NUMBER	FIELD, COUNTY LEASE NAME	GROSS LIQUIDS MBBL-----	NET LIQUIDS MBBL-----	GROSS GAS MMCF-----	NET GAS MMCF-----	LIQUIDS REVENUE M\$-----	GAS REVENUE M\$-----	TOTAL TAXES M\$-----	NET CAP COST M\$-----	OPRTNG EXPNSE M\$-----	NET REVENUE M\$-----	CUM P.W. 10.000% M\$-----	LIFE YRS -----
T E X A S ( C O N T I N U E D )													
MARTIN FIELD, ANDREWS COUNTY (CONTINUED)													
002736	UNI V 11 SEC 1A	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
002809	UNI V 11 SEC 2 E2	192.412	24.052	996.948	75.519	2271.6	566.9	0.0	0.0	0.0	2838.5	1913.2	12.5
002805	UNI V 11 SEC 2 E5	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
002779	UNI V 11 SEC 2 E7	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
002806	UNI V 11 SEC 2 E8	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
002791	UNI V 11 SEC 5, 6	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
002787	UNI V 11 SEC 11 3	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
002789	UNI V 11 SEC 11 10	17.160	2.146	81.329	5.703	206.7	44.7	0.0	0.0	0.0	251.4	204.8	5.3
002790	UNI V 11 SEC 11A 4	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
002792	UNI V 11 SEC 11A 5	180.708	22.588	998.388	70.012	2119.4	542.1	0.0	0.0	0.0	2661.5	1496.3	21.7
002801	UNI V 11 SEC 11F 1	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
002793	UNI V 11 SEC 11F 2	115.896	14.487	603.625	42.405	1373.5	330.1	0.0	0.0	0.0	1703.6	1187.8	12.4
002797	UNI V 11 SEC 11F 3	1.511	0.188	8.126	0.570	17.8	4.4	0.0	0.0	0.0	22.2	21.0	1.2
002798	UNI V 11 SEC 11G 1	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
002794	UNI V 11 SEC 11G 2	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
002800	UNI V 11 SEC 11G 3	43.457	5.433	227.526	15.984	514.6	124.8	0.0	0.0	0.0	639.4	490.9	7.3
002737	UNI V 11 SEC 12 5A	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
002746	UNI V 11 SEC 12 6A	109.572	13.696	652.217	46.308	1260.7	359.6	0.0	0.0	0.0	1620.3	1093.3	12.5
002802	UNI V 11 SEC 12 7A	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
002803	UNI V 11 SEC 12 A8	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
002747	UNI V 11 SEC 13 3B	133.523	16.691	834.523	56.852	1488.6	442.3	0.0	0.0	0.0	1930.9	1322.5	12.2
002738	UNI V 11 SEC 13 4B	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
002804	UNI V 11 SEC 13 5B	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
002816	UNI V 11A 1, 2X, 3, 4	146.091	24.348	124.904	14.197	2680.3	87.9	0.0	0.0	0.0	2768.2	1610.6	16.4
002810	UNI V 11A 4	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
002812	UNI V 11B 2	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
002817	UNI V 11B 2	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
002815	UNI V 11C 7	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
002818	UNI V 12 1	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
002821	UNI V 14A 1	10.559	1.320	37.709	4.713	148.3	39.5	0.0	0.0	0.0	187.8	139.8	8.8
002822	UNI V 14A 1	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
002820	UNI V 14A 1, 2, 3, 4, 5	1.217	0.153	4.626	0.578	16.8	4.6	0.0	0.0	0.0	21.4	21.1	0.3

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THE UNIVERSITY OF TEXAS SYSTEM  
UNIVERSITY LANDS ROYALTY INTEREST

SUMMARY - ALL PROPERTIES  
LOCATED IN TEXAS

PROVED DEVELOPED PRODUCING RESERVES

PROP NUMBER	FIELD, COUNTY LEASE NAME	# OF WELLS		GROSS LIQUIDS MBBL	ULTIMATE GAS MCF	WORKING INTEREST		REVENUE INTEREST		LIQUIDS \$/BBL		GAS \$/MCF		GROSS OPERTING EXPENSE \$/M	
		OIL	GAS			START	END	START	END	START	END	STRT	END	START	END
T E X A S ( C O N T I N U E D )															
MARTIN FIELD, ANDREWS COUNTY (CONTINUED)															
002819	UNI V 14A 2, 3, 4	0.	1.	134.617	662.125	0.000	0.000	12.500	12.500	110.04	111.18	6.87	7.05	5.0	5.0
002825	UNI V ATP 3	1.	0.	0.222	1.670	0.000	0.000	12.500	12.500	0.00	0.00	0.00	0.00	5.0	0.0
002827	UNI V ATP 3, 4, 5	3.	0.	34.098	295.544	0.000	0.000	12.500	12.500	0.00	0.00	0.00	0.00	15.0	0.0
002828	UNI V ATP 3, 4, 5, 6, 7	0.	4.	154.181	1398.629	0.000	0.000	12.500	12.500	109.70	110.86	7.60	8.03	20.0	20.0
002829	UNI V ATP 6, 7, 10	0.	3.	26.333	115.420	0.000	0.000	12.500	12.500	109.91	111.36	7.69	8.22	15.0	15.0
002749	UNI V II SEC 13 3B	2.	0.	96.241	559.200	0.000	0.000	12.500	12.500	0.00	0.00	0.00	0.00	10.0	0.0
002833	UNI V II SEC II 3	1.	0.	8.957	71.430	0.000	0.000	12.500	12.500	0.00	0.00	0.00	0.00	5.0	0.0
002835	UNI V II SEC II F 1	1.	0.	130.395	1087.540	0.000	0.000	12.500	12.500	0.00	0.00	0.00	0.00	5.0	0.0
002834	UNI V II SEC II F 2	2.	0.	62.001	156.816	0.000	0.000	12.500	12.500	0.00	0.00	0.00	0.00	10.0	0.0
002765	UNI V O 1, 2, 3	1.	0.	53.262	284.252	0.000	0.000	12.500	12.500	0.00	0.00	0.00	0.00	5.0	0.0
002766	UNI V O 1, 3	1.	0.	26.935	114.511	0.000	0.000	12.500	12.500	0.00	0.00	0.00	0.00	5.0	0.0
002764	UNI V O 1, 3, MULTI	1.	0.	81.512	155.700	0.000	0.000	12.500	12.500	0.00	0.00	0.00	0.00	5.0	0.0
002769	UNI V P 2	1.	0.	1.109	37.992	0.000	0.000	12.500	12.500	0.00	0.00	0.00	0.00	5.0	0.0
002837	UNI V S MI NRL 1, 2, 3	0.	7.	360.291	2638.150	0.000	0.000	16.667	16.667	109.67	110.81	7.61	7.79	14.0	14.0
002838	UNI V S MI NRL 8	1.	0.	3.647	10.503	0.000	0.000	16.667	16.667	110.18	111.61	8.06	8.68	5.0	5.0
002772	UNI V T 2	1.	0.	0.915	30.498	0.000	0.000	12.500	12.500	0.00	0.00	0.00	0.00	5.0	0.0
002840	UNI V T 2	1.	0.	71.717	95.499	0.000	0.000	12.500	12.500	109.97	111.11	9.19	9.37	5.0	5.0
002773	UNI V T 2, 3, 4	2.	0.	144.533	632.021	0.000	0.000	12.500	12.500	0.00	0.00	0.00	0.00	10.0	0.0
002841	UNI V UA 1, 2, 4	3.	0.	119.167	398.989	0.000	0.000	22.500	22.500	109.89	111.03	5.70	5.88	15.0	15.0
	FIELD TOTAL PDP	138.	131.	14233.301	72214.120										
MARTIN W FIELD, ANDREWS COUNTY															
002845	UNI V 11 SEC 1 9C	1.	0.	6.437	13.595	0.000	0.000	12.500	12.500	0.00	0.00	0.00	0.00	5.0	0.0
002848	UNI V 11 SEC 2 15E	1.	0.	1.692	1.920	0.000	0.000	12.500	12.500	0.00	0.00	0.00	0.00	5.0	0.0
	FIELD TOTAL PDP	2.	0.	8.129	15.515										
MARTY FIELD, HUDSPETH COUNTY															
002851	UNI V BIGIRON C45 1	0.	1.	0.000	42.495	0.000	0.000	18.750	18.750	0.00	0.00	7.61	7.61	5.0	5.0
002852	UNI V FELINA D27 1	0.	1.	0.000	7.822	0.000	0.000	25.000	25.000	0.00	0.00	0.00	0.00	5.0	0.0
002853	UNI V SIZZLER D5 1	0.	1.	0.000	0.000	0.000	0.000	18.750	18.750	0.00	0.00	0.00	0.00	5.0	0.0
	FIELD TOTAL PDP	0.	3.	0.000	50.317										

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SUMMARY - ALL PROPERTIES  
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PROVED DEVELOPED PRODUCING RESERVES

ACCT NUMBER	FIELD, COUNTY LEASE NAME	GROSS LIQUIDS MMBL	NET LIQUIDS MMBL	GROSS GAS MCMCF	NET GAS MCMCF	LIQUIDS REVENUE M\$	GAS REVENUE M\$	TOTAL TAXES M\$	NET CAP COST M\$	OPRTNG EXPNSE M\$	NET REVENUE M\$	CUM P.W. 10.000% M\$	LIFE YRS
T E X A S ( C O N T I N U E D )													
MARTIN FIELD, ANDREWS COUNTY (CONTINUED)													
002819	UNI V 14A 2, 3, 4	15.251	1.906	101.672	12.709	211.4	91.5	0.0	0.0	0.0	302.9	261.6	5.5
002825	UNI V ATP 3	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
002827	UNI V ATP 3, 4, 5	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
002828	UNI V ATP 3, 4, 5, 6, 7	4.103	0.513	202.067	25.259	56.6	201.7	0.0	0.0	0.0	258.3	226.8	3.5
002829	UNI V ATP 6, 7, 10	4.107	0.513	22.817	2.852	56.6	22.4	0.0	0.0	0.0	79.0	75.3	1.3
002749	UNI V II SEC 13 3B	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
002833	UNI V II SEC II 3	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
002835	UNI V II SEC II F 1	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
002834	UNI V II SEC II F 2	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
002765	UNI V O 1, 2, 3	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
002766	UNI V O 1, 3	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
002764	UNI V O 1, 3, MULTI	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
002769	UNI V P 2	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
002837	UNI V S MI NRL 1, 2, 3	59.670	9.945	628.106	104.684	1100.8	830.8	0.0	0.0	0.0	1931.6	1496.7	9.8
002838	UNI V S MI NRL 8	1.862	0.310	2.980	0.497	34.5	4.2	0.0	0.0	0.0	38.7	35.3	2.1
002772	UNI V T 2	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
002840	UNI V T 2	27.238	3.405	32.685	4.086	377.4	38.8	0.0	0.0	0.0	416.2	364.3	5.5
002773	UNI V T 2, 3, 4	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
002841	UNI V UA 1, 2, 4	63.992	14.399	216.434	30.339	1399.1	183.4	0.0	0.0	0.0	1582.5	1292.0	6.3
	FIELD TOTAL PDP	2472.483	360.145	11800.678	1126.298	36607.0	9012.5	0.0	0.0	0.0	45619.5	32413.9	
MARTIN W FIELD, ANDREWS COUNTY													
002845	UNI V 11 SEC 1 9C	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
002848	UNI V 11 SEC 2 15E	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	FIELD TOTAL PDP	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
MARTY FIELD, HUDSPETH COUNTY													
002851	UNI V BIGIRON C45 1	0.000	0.000	3.061	0.574	0.0	4.4	0.0	0.0	0.0	4.4	4.3	0.3
002852	UNI V FELINA D27 1	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
002853	UNI V SIZZLER D5 1	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	FIELD TOTAL PDP	0.000	0.000	3.061	0.574	0.0	4.4	0.0	0.0	0.0	4.4	4.3	

BASED ON UTIMCO PRICING PARAMETERS

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THE UNIVERSITY OF TEXAS SYSTEM  
UNIVERSITY LANDS ROYALTY INTEREST

SUMMARY - ALL PROPERTIES  
LOCATED IN TEXAS

PROVED DEVELOPED PRODUCING RESERVES

PROP NUMBER	FIELD, COUNTY LEASE NAME	# OF WELLS		GROSS LIQUIDS MBBL	ULTIMATE GAS MCF	WORKING INTEREST		REVENUE INTEREST		LIQUIDS \$/BBL		GAS \$/MCF		GROSS OPERTING EXPENSE \$/M	
		OIL	GAS			START	END	START	END	START	END	STRT	END	START	END
T E X A S ( C O N T I N U E D )															
MCELROY FIELD, CRANE COUNTY															
002854	ANAPACHE 47 1	1.	0.	0.818	0.264	0.000	0.000	12.500	12.500	0.00	0.00	0.00	0.00	5.0	0.0
002857	BAXTER UNIV 30-47	1.	0.	24.696	25.745	0.000	0.000	12.500	12.500	0.00	0.00	0.00	0.00	5.0	0.0
002864	HARDWICKE N 1,2	1.	0.	113.496	335.136	0.000	0.000	12.500	12.500	114.41	115.55	7.59	7.77	5.0	5.0
002866	HARDWICKE UN SEC35	8.	0.	749.151	218.783	0.000	0.000	12.500	12.500	0.00	0.00	0.00	0.00	40.0	0.0
002873	HARDWICKE UN SEC48	6.	0.	3341.355	3591.786	0.000	0.000	12.500	12.500	109.85	110.99	9.24	9.42	30.0	30.0
002877	MAGNOLIA UNIV MULT	4.	0.	1154.727	1161.942	0.000	0.000	12.500	12.500	109.40	110.54	0.00	0.00	20.0	20.0
002878	MCELROY RANCH 44 1	1.	0.	6.106	3.029	0.000	0.000	12.500	12.500	0.00	0.00	0.00	0.00	5.0	0.0
002879	MOBIL 38 1	1.	0.	79.071	104.274	0.000	0.000	12.500	12.500	0.00	0.00	0.00	0.00	5.0	0.0
002880	NORTH MCELROY UNI T382	0.	0.	87584.125	23491.582	0.000	0.000	12.021	12.021	109.40	110.54	6.96	7.14	3438.0	3438.0
002898	UNI V 1, 148	0.	1.	0.000	0.000	0.000	0.000	12.500	12.500	0.00	0.00	0.00	0.00	5.0	0.0
002900	UNI V 25 1, 2, 2U, 3	2.	0.	593.576	2532.570	0.000	0.000	12.500	12.500	114.38	115.52	10.90	11.08	18.0	18.0
002903	UNI V 30 1, 2	1.	0.	1.254	0.463	0.000	0.000	25.000	25.000	0.00	0.00	0.00	0.00	5.0	0.0
002945	UNI V 48 1	1.	0.	19.436	72.585	0.000	0.000	12.500	12.500	108.05	0.00	3.54	0.00	5.0	0.0
002905	UNI V 48 148, 248	1.	0.	20.308	48.347	0.000	0.000	12.500	12.500	0.00	0.00	0.00	0.00	5.0	0.0
002946	UNI V 48A 1	1.	0.	21.312	35.400	0.000	0.000	12.500	12.500	108.05	0.00	3.54	0.00	5.0	0.0
002947	UNI V 82A 148	1.	0.	5.727	15.163	0.000	0.000	12.500	12.500	0.00	0.00	0.00	0.00	5.0	0.0
002904	UNI V 3148 1, 2	2.	0.	28.564	66.072	0.000	0.000	12.500	12.500	108.10	0.00	3.88	0.00	10.0	0.0
002907	UNI V A 2, 3, 4, MULTI	2.	0.	336.348	21.112	0.000	0.000	12.500	12.500	109.40	0.00	0.00	0.00	10.0	0.0
002953	UNI V AA 1, 2, MULTI	2.	0.	2369.113	1382.419	0.000	0.000	12.500	12.500	110.00	0.00	0.00	0.00	10.0	0.0
002954	UNI V AI 10, 11, 11W	15.	0.	3353.484	3600.063	0.000	0.000	12.500	12.500	109.86	0.00	5.52	0.00	135.0	0.0
002910	UNI V B 1, 2, 3, 4, 5, 7	2.	0.	226.164	96.422	0.000	0.000	12.500	12.500	110.02	0.00	0.00	0.00	10.0	0.0
002913	UNI V C 1, 2, 3, MULTI	1.	0.	112.861	96.033	0.000	0.000	12.500	12.500	108.72	0.00	0.00	0.00	5.0	0.0
002915	UNI V D 1, 2, 3, 3D, 4	1.	0.	371.335	396.753	0.000	0.000	12.500	12.500	0.00	0.00	0.00	0.00	5.0	0.0
002919	UNI V E 1, 2, 3, MULTI	1.	0.	413.395	384.591	0.000	0.000	12.500	12.500	109.65	110.79	8.52	8.70	5.0	5.0
002923	UNI V F 1, 2, 27, 29	1.	0.	48.667	0.364	0.000	0.000	12.500	12.500	110.30	0.00	0.00	0.00	5.0	0.0
002924	UNI V G 1, 2, 3, 4, 9	1.	0.	565.806	434.972	0.000	0.000	12.500	12.500	0.00	0.00	0.00	0.00	5.0	0.0
002949	UNI V H 2WS	1.	0.	0.000	0.000	0.000	0.000	12.500	12.500	0.00	0.00	0.00	0.00	5.0	0.0
002925	UNI V H 5, 6, 7, 8, 13	1.	0.	902.736	1174.074	0.000	0.000	12.500	12.500	0.00	0.00	0.00	0.00	5.0	0.0
002930	UNI V K 1, 2, 3, 4	4.	0.	34.965	2.232	0.000	0.000	25.000	25.000	109.30	0.00	0.00	0.00	20.0	0.0
002934	UNI V M 10, 10W, 11	6.	0.	316.898	81.556	0.000	0.000	12.500	12.500	109.63	0.00	0.00	0.00	30.0	0.0
002937	UNI V N 1, 2R	1.	0.	123.543	404.477	0.000	0.000	12.500	12.500	0.00	0.00	0.00	0.00	5.0	0.0
002952	UNI V SUPERIOR 1, 2	1.	0.	722.106	346.712	0.000	0.000	12.500	12.500	109.98	0.00	0.00	0.00	5.0	0.0

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ACCT NUMBER	FIELD, COUNTY LEASE NAME	GROSS LIQUIDS LIQUIDS MBBL-----	NET LIQUIDS LIQUIDS MBBL-----	GROSS GAS GAS MMCF-----	NET GAS GAS MMCF-----	LIQUIDS REVENUE REVENUE M\$-----	GAS REVENUE REVENUE M\$-----	TOTAL TAXES TAXES M\$-----	NET CAP COST COST M\$-----	OPRTNG EXPNSE EXPENSE M\$-----	NET REVENUE REVENUE M\$-----	CUM P.W. 10.000% M\$-----	LIFE YRS -----
T E X A S ( C O N T I N U E D )													
MCELROY FIELD, CRANE COUNTY													
002854	ANAPACHE 47 1	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
002857	BAXTER UNIV 30-47	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
002864	HARDWICKE N 1,2	14.485	1.810	27.484	1.247	193.5	10.0	0.0	0.0	0.0	203.5	142.1	9.9
002866	HARDWICKE UN SEC35	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
002873	HARDWICKE UN SEC48	46.897	5.863	13.065	0.477	649.3	4.6	0.0	0.0	0.0	653.9	491.4	7.4
002877	MAGNOLIA UNIV MULT	29.141	3.642	0.000	0.000	402.4	0.0	0.0	0.0	0.0	402.4	294.2	7.7
002878	MCELROY RANCH 44 1	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
002879	MOBIL 38 1	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
002880	NORTH MCELROY UNIT	5458.322	656.152	764.165	91.861	72495.0	668.4	0.0	0.0	0.0	73163.4	53044.6	8.1
002898	UNIV 1, 148	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
002900	UNIV 25 1, 2, 2U, 3	88.358	11.045	265.076	32.903	1275.4	367.8	0.0	0.0	0.0	1643.2	1002.3	16.9
002903	UNIV 30 1, 2	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
002945	UNIV 48 1	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
002905	UNIV 48 148, 248	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
002946	UNIV 48A 1	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
002947	UNIV 82A 148	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
002904	UNIV 3148 1, 2	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
002907	UNIV A 2, 3, 4, MULTI	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
002953	UNIV AA 1, 2, MULTI	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
002954	UNIV AI 10, 11, 11W	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
002910	UNIV B 1, 2, 3, 4, 5, 7	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
002913	UNIV C 1, 2, 3, MULTI	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
002915	UNIV D 1, 2, 3, 3D, 4	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
002919	UNIV E 1, 2, 3, MULTI	10.893	1.361	25.332	1.555	147.7	13.8	0.0	0.0	0.0	161.5	99.8	12.3
002923	UNIV F 1, 2, 27, 29	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
002924	UNIV G 1, 2, 3, 4, 9	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
002949	UNIV H 2WS	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
002925	UNIV H 5, 6, 7, 8, 13	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
002930	UNIV K 1, 2, 3, 4	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
002934	UNIV M 10, 10W, 11	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
002937	UNIV N 1, 2R	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
002952	UNIV SUPERIOR 1, 2	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

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PROP NUMBER	FIELD, COUNTY LEASE NAME	# OF WELLS		GROSS LIQUIDS MBBL-----	ULTIMATE GAS MMCF-----	WORKING INTEREST		REVENUE INTEREST		LIQUIDS \$/BBL		GAS \$/MCF		GROSS OPERTING EXPENSE \$/M		
		OIL	GAS			START	END	START	END	START	END	STRT	END	START	END	
T E X A S ( C O N T I N U E D )																
MCELROY FIELD, CRANE COUNTY (CONTINUED)																
	FIELD TOTAL PDP	454.		1.103641.143		40124.921										
MCELROY N FIELD, CRANE COUNTY																
002961	STATE NY 1, 1U	1.	0.	178.529		230.826	0.000	0.000	22.500	22.500	115.36	116.50	6.02	6.20	5.0	5.0
002962	STATE NZ 1, 1U, 2	2.	0.	727.786		977.123	0.000	0.000	20.000	20.000	114.70	115.84	6.01	6.19	10.0	10.0
002967	UNIV A 6, 6U, 7	2.	0.	252.799		577.655	0.000	0.000	12.500	12.500	114.37	115.51	7.51	7.69	10.0	10.0
002968	UNIV B 2	1.	0.	95.018		173.134	0.000	0.000	12.500	12.500	0.00	0.00	0.00	0.00	5.0	0.0
002969	UNIV B 2	1.	0.	79.810		228.896	0.000	0.000	12.500	12.500	114.79	115.93	6.01	6.19	5.0	5.0
002972	UNIV J 1	1.	0.	39.667		120.966	0.000	0.000	16.667	16.667	0.00	0.00	0.00	0.00	5.0	0.0
002973	UNIV J 1	0.	0.	6.467		38.271	0.000	0.000	20.000	20.000	114.90	0.00	6.40	0.00	5.0	0.0
	FIELD TOTAL PDP	8.	0.	1380.076		2346.871										
MCFARLAND FIELD, ANDREWS COUNTY																
002977	MCFRLND 4567 QUEEN	4.	0.	1605.767		628.668	0.000	0.000	12.500	12.500	108.75	0.00	0.00	0.00	12.0	0.0
002982	MCFRLND QUEEN A	8.	0.	1711.082		303.221	0.000	0.000	12.500	12.500	0.00	0.00	0.00	0.00	40.0	0.0
002983	MCFRLND QUEEN B	1.	0.	563.416		50.282	0.000	0.000	12.500	12.500	0.00	0.00	0.00	0.00	5.0	0.0
002985	MCFRLND QUEEN UNIT	0.	0.	3389.347		447.812	0.000	0.000	12.500	12.500	109.01	0.00	0.00	0.00	18.0	0.0
002989	S MCFARLAND QN UNT	1.	0.	1264.448		200.433	0.000	0.000	12.500	12.500	0.00	0.00	0.00	0.00	5.0	0.0
002992	STATE LS 7476 B	3.	0.	74.963		32.246	0.000	0.000	12.500	12.500	109.01	0.00	0.00	0.00	9.0	0.0
002990	STATE LS 11723 1	1.	0.	48.351		13.233	0.000	0.000	16.667	16.667	108.97	0.00	0.00	0.00	3.0	0.0
002993	STATE OF TEX CB 9	1.	0.	322.235		87.002	0.000	0.000	12.500	12.500	0.00	0.00	0.00	0.00	5.0	0.0
002994	STATE OF TEX CD 3	1.	0.	887.322		255.545	0.000	0.000	12.500	12.500	0.00	0.00	0.00	0.00	5.0	0.0
002995	STATE OF TEX CF 3	1.	0.	274.476		71.012	0.000	0.000	12.500	12.500	0.00	0.00	0.00	0.00	5.0	0.0
002996	STATE OF TEX CL 3	1.	0.	44.591		13.232	0.000	0.000	12.500	12.500	0.00	0.00	0.00	0.00	5.0	0.0
002999	STATE UNIV 1, 2	1.	0.	27.209		18.767	0.000	0.000	25.000	25.000	109.24	110.40	0.00	0.00	3.0	3.0
002997	STATE UNIV 1QN UNT	23.	0.	5351.120		714.592	0.000	0.000	12.500	12.500	109.31	110.74	5.72	6.34	69.0	69.0
002998	STATE UNIV 2QN UNT	23.	0.	6249.712		699.816	0.000	0.000	12.500	12.500	109.60	110.74	5.75	5.93	69.0	69.0
003000	STATE UNIV CG 5	1.	0.	2.512		8.042	0.000	0.000	12.500	12.500	0.00	0.00	0.00	0.00	5.0	0.0
003001	STATE UNIV EH 1	1.	0.	109.026		26.038	0.000	0.000	25.000	25.000	0.00	0.00	0.00	0.00	5.0	0.0
003002	STATE UNIV EH 2, 3	1.	0.	56.179		15.691	0.000	0.000	25.000	25.000	109.11	110.25	0.00	0.00	3.0	3.0
003003	STATE UNIV EL 1	1.	0.	4.251		2.189	0.000	0.000	25.000	25.000	0.00	0.00	0.00	0.00	5.0	0.0
003005	U-TEX V 1, 2, 3, MULT	1.	0.	69.172		8.857	0.000	0.000	12.500	12.500	0.00	0.00	0.00	0.00	5.0	0.0

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ACCT NUMBER	FIELD, COUNTY LEASE NAME	GROSS LIQUIDS MBBL-----	NET LIQUIDS MBBL-----	GROSS GAS MMCF-----	NET GAS MMCF-----	LIQUIDS REVENUE M\$-----	GAS REVENUE M\$-----	TOTAL TAXES M\$-----	NET CAP COST M\$-----	OPRTNG EXPNSE M\$-----	NET REVENUE M\$-----	CUM P.W. 10.000% M\$-----	LIFE YRS -----
T E X A S ( C O N T I N U E D )													
MCELROY FIELD, CRANE COUNTY (CONTINUED)													
	FIELD TOTAL PDP	5648.096	679.873	1095.122	128.043	75163.3	1064.6	0.0	0.0	0.0	76227.9	55074.4	
MCELROY N FIELD, CRANE COUNTY													
002961	STATE NY 1, 1U	22.597	5.085	23.932	2.951	557.2	18.5	0.0	0.0	0.0	575.7	341.5	15.0
002962	STATE NZ 1, 1U, 2	229.790	45.958	419.042	45.843	4781.4	286.3	0.0	0.0	0.0	5067.7	2158.1	36.7
002967	UNIV A 6, 6U, 7	91.122	11.390	188.994	10.655	1209.6	82.4	0.0	0.0	0.0	1292.0	492.4	32.2
002968	UNIV B 2	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
002969	UNIV B 2	54.489	6.812	158.397	11.464	685.8	71.8	0.0	0.0	0.0	757.6	351.4	26.1
002972	UNIV J 1	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
002973	UNIV J 1	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	FIELD TOTAL PDP	397.998	69.245	790.365	70.913	7234.0	459.0	0.0	0.0	0.0	7693.0	3343.4	
MCFARLAND FIELD, ANDREWS COUNTY													
002977	MCFRLND 4567 QUEEN	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
002982	MCFRLND QUEEN A	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
002983	MCFRLND QUEEN B	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
002985	MCFRLND QUEEN UNIT	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
002989	S MCFARLAND QN UNT	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
002992	STATE LS 7476 B	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
002990	STATE LS 11723 1	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
002993	STATE OF TEX CB 9	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
002994	STATE OF TEX CD 3	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
002995	STATE OF TEX CF 3	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
002996	STATE OF TEX CL 3	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
002999	STATE UNIV 1, 2	1.988	0.497	0.000	0.000	54.9	0.0	0.0	0.0	0.0	54.9	46.5	3.7
002997	STATE UNIV 1QN UNT	23.249	2.906	5.318	0.269	315.9	1.6	0.0	0.0	0.0	317.5	290.3	2.0
002998	STATE UNIV 2QN UNT	67.109	8.389	20.479	1.029	912.5	6.3	0.0	0.0	0.0	918.8	745.9	5.0
003000	STATE UNIV CG 5	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
003001	STATE UNIV EH 1	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
003002	STATE UNIV EH 2, 3	11.928	2.982	0.000	0.000	328.6	0.0	0.0	0.0	0.0	328.6	179.4	16.6
003003	STATE UNIV EL 1	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
003005	U-TEX V 1, 2, 3, MULT	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

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PROVED DEVELOPED PRODUCING RESERVES

PROP NUMBER	FIELD, COUNTY LEASE NAME	# OF WELLS		GROSS LIQUIDS MBBL	ULTIMATE GAS MCF	WORKING INTEREST		REVENUE INTEREST		LIQUIDS \$/BBL		GAS \$/MCF		GROSS OPERTING EXPENSE \$/M	
		OIL	GAS			START	END	START	END	START	END	STRT	END	START	END
T E X A S ( C O N T I N U E D )															
MCFARLAND FIELD, ANDREWS COUNTY (CONTINUED)															
003021	UNI V 4 SEC 22 3, 5	1.	0.	654.410	86.802	0.000	0.000	12.500	12.500	0.00	0.00	0.00	0.00	5.0	0.0
003008	UNI V 4-42 1, 2, 3S	1.	0.	192.081	56.295	0.000	0.000	12.500	12.500	0.00	0.00	0.00	0.00	5.0	0.0
003009	UNI V 5 1, MULTI	1.	0.	1660.555	794.434	0.000	0.000	16.667	16.667	114.20	115.34	6.15	6.33	5.0	5.0
003020	UNI V 25 1, 2, 3, 4, 5	1.	0.	168.439	73.098	0.000	0.000	25.000	25.000	0.00	0.00	0.00	0.00	5.0	0.0
003022	UNI V 40 1	1.	0.	108.594	19.531	0.000	0.000	20.000	20.000	109.81	110.95	3.74	3.92	3.0	3.0
003023	UNI V 40B 3, 4	2.	0.	29.367	10.245	0.000	0.000	20.000	20.000	109.63	0.00	3.47	0.00	6.0	0.0
003024	UNI V 41 1	1.	0.	173.479	90.918	0.000	0.000	16.667	16.667	0.00	0.00	0.00	0.00	5.0	0.0
003025	UNI V 41 1	1.	0.	71.087	53.167	0.000	0.000	16.667	16.667	114.43	115.57	6.14	6.32	5.0	5.0
003032	UNI V 41 1, 1D, 2, 3	1.	0.	3140.123	1530.460	0.000	0.000	16.667	16.667	114.42	115.56	6.14	6.32	5.0	5.0
003026	UNI V A 1, 2, 3, 4	2.	0.	29.501	0.176	0.000	0.000	25.000	25.000	109.98	111.12	7.61	7.79	6.0	6.0
003028	UNI V B 1, 2, 3	3.	0.	33.277	0.136	0.000	0.000	25.000	25.000	109.68	110.82	7.61	7.79	9.0	9.0
003010	UNI V BR 1, 6U, 8, 10U	2.	0.	2646.564	2289.467	0.000	0.000	12.500	12.500	109.76	111.19	8.06	8.68	10.0	10.0
003011	UNI V BR 6L, 9, 10L	1.	0.	2577.372	2930.392	0.000	0.000	12.500	12.500	109.75	110.89	8.06	8.24	5.0	5.0
003012	UNI V BT 6	1.	0.	6.972	7.970	0.000	0.000	12.500	12.500	0.00	0.00	0.00	0.00	5.0	0.0
003013	UNI V F 1, 2, 2W, 3, 4	3.	0.	698.289	292.230	0.000	0.000	12.500	12.500	109.85	110.99	0.00	0.00	9.0	9.0
003014	UNI V H 1W, 2, 3, 5, 6	2.	0.	540.940	35.902	0.000	0.000	12.500	12.500	109.62	111.07	0.00	0.00	6.0	6.0
003030	UNI V LANDS 3-7 1	1.	0.	2.364	0.965	0.000	0.000	25.000	25.000	0.00	0.00	0.00	0.00	5.0	0.0
003031	UNI V LANDS BLK4 UN	22.	0.	1412.132	188.717	0.000	0.000	12.500	12.500	108.87	109.96	0.00	0.00	66.0	66.0
003015	UNI V M 1	1.	0.	0.111	0.004	0.000	0.000	25.000	25.000	0.00	0.00	0.00	0.00	5.0	0.0
003006	UNI V MCFRLND QUEEN	21.	0.	4240.264	740.337	0.000	0.000	12.500	12.500	109.59	110.73	0.00	0.00	63.0	63.0
003016	UNI V S 1, 2, 3, MULTI	3.	0.	83.615	19.477	0.000	0.000	12.500	12.500	108.73	0.00	0.00	0.00	9.0	0.0
003017	UNI V T 1, 1X, 2, 3, 4W	3.	0.	288.151	12.135	0.000	0.000	12.500	12.500	108.65	109.79	0.00	0.00	9.0	9.0
	FIELD TOTAL PDP	149.	0.	40812.866	12829.536										
MCFARLAND E FIELD, ANDREWS COUNTY															
003044	UNI V CONS IX 2W, 4	12.	0.	1466.852	406.216	0.000	0.000	12.500	12.500	109.71	111.14	5.57	6.19	36.0	36.0
003036	UNI V J 1, 2, 2W	1.	0.	2.173	2.015	0.000	0.000	12.500	12.500	0.00	0.00	0.00	0.00	5.0	0.0
	FIELD TOTAL PDP	13.	0.	1469.025	408.231										

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ACCT NUMBER	FIELD, COUNTY LEASE NAME	GROSS LIQUIDS MBL	NET LIQUIDS MBL	GROSS GAS MCF	NET GAS MCF	LIQUIDS REVENUE M\$	GAS REVENUE M\$	TOTAL TAXES M\$	NET CAP COST M\$	OPRTNG EXPNSE M\$	NET REVENUE M\$	CUM P.W. 10.000% M\$	LIFE YRS
T E X A S ( C O N T I N U E D )													
MCFARLAND FIELD, ANDREWS COUNTY (CONTINUED)													
003021	UNI V 4 SEC 22 3, 5	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
003008	UNI V 4-42 1, 2, 3S	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
003009	UNI V 5 1, MULTI	192.270	32.045	112.870	9.199	3584.6	58.9	0.0	0.0	0.0	3643.5	1254.1	50.0
003020	UNI V 25 1, 2, 3, 4, 5	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
003022	UNI V 40 1	52.622	10.523	8.585	0.735	1163.7	3.1	0.0	0.0	0.0	1166.8	476.4	37.3
003023	UNI V 40B 3, 4	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
003024	UNI V 41 1	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
003025	UNI V 41 1	59.544	9.925	42.021	3.439	1104.7	21.9	0.0	0.0	0.0	1126.6	388.2	39.3
003032	UNI V 41 1, 1D, 2, 3	351.107	58.517	205.872	16.881	6555.4	107.3	0.0	0.0	0.0	6662.7	1826.7	50.0
003026	UNI V A 1, 2, 3, 4	22.792	5.698	0.137	0.034	632.8	0.0	0.0	0.0	0.0	632.8	349.6	16.2
003028	UNI V B 1, 2, 3	25.038	6.259	0.100	0.025	693.5	0.0	0.0	0.0	0.0	693.5	436.1	12.1
003010	UNI V BR 1, 6U, 8, 10U	2.934	0.367	20.541	2.568	40.6	21.6	0.0	0.0	0.0	62.2	56.3	2.3
003011	UNI V BR 6L, 9, 10L	251.517	31.440	880.310	110.038	3486.0	910.0	0.0	0.0	0.0	4396.0	1207.0	50.0
003012	UNI V BT 6	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
003013	UNI V F 1, 2, 2W, 3, 4	59.173	7.396	0.000	0.000	820.7	0.0	0.0	0.0	0.0	820.7	393.9	24.0
003014	UNI V H 1W, 2, 3, 5, 6	0.818	0.102	0.000	0.000	11.2	0.0	0.0	0.0	0.0	11.2	10.8	0.9
003030	UNI V LANDS 3-7 1	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
003031	UNI V LANDS BLK4 UN	41.524	5.190	0.000	0.000	570.6	0.0	0.0	0.0	0.0	570.6	482.0	3.8
003015	UNI V M 1	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
003006	UNI V MCFRLND QUEEN	66.344	8.293	0.000	0.000	917.7	0.0	0.0	0.0	0.0	917.7	722.3	5.8
003016	UNI V S 1, 2, 3, MULTI	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
003017	UNI V T 1, 1X, 2, 3, 4W	22.732	2.842	0.000	0.000	311.8	0.0	0.0	0.0	0.0	311.8	192.5	12.7
	FIELD TOTAL PDP	1252.689	193.371	1296.233	144.217	21505.2	1130.7	0.0	0.0	0.0	22635.9	9058.0	
MCFARLAND E FIELD, ANDREWS COUNTY													
003044	UNI V CONS IX 2W, 4	14.082	1.760	0.589	0.031	194.6	0.2	0.0	0.0	0.0	194.8	174.9	2.4
003036	UNI V J 1, 2, 2W	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	FIELD TOTAL PDP	14.082	1.760	0.589	0.031	194.6	0.2	0.0	0.0	0.0	194.8	174.9	

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PROP NUMBER	FIELD, COUNTY LEASE NAME	# OF WELLS		GROSS LIQUIDS MBBL----	ULTIMATE GAS MMCF-----	WORKING INTEREST		REVENUE INTEREST		LIQUIDS \$/BBL		GAS \$/MCF		GROSS OPERTING EXPENSE M\$/M	
		OIL	GAS			START	END	START	END	START	END	START	END		
T E X A S ( C O N T I N U E D )															
MCFARLAND S FIELD, ANDREWS COUNTY															
003045	UNI V BQ 4, 5	1.	0.	445.160	765.457	0.000	0.000	12.500	12.500	109.75	110.89	9.60	9.78	5.0	5.0
003048	UNI V BX 9	1.	0.	486.801	640.712	0.000	0.000	12.500	12.500	109.74	110.88	9.59	9.77	5.0	5.0
003046	UNI V CF 7, 8, 9, 10	2.	0.	710.421	799.492	0.000	0.000	12.500	12.500	109.73	110.87	8.05	8.23	10.0	10.0
003049	UNI V CF 10, 11	1.	0.	298.677	441.688	0.000	0.000	12.500	12.500	0.00	0.00	0.00	0.00	5.0	0.0
003047	UNI V CI 4	1.	0.	4.210	3.042	0.000	0.000	12.500	12.500	0.00	0.00	0.00	0.00	5.0	0.0
	FIELD TOTAL PDP	6.	0.	1945.269	2650.391										
MCFARLAND SE FIELD, ANDREWS COUNTY															
003050	UNI V 1 1, MULTI	1.	0.	43.608	18.807	0.000	0.000	25.000	25.000	109.75	111.20	0.00	0.00	5.0	5.0
003051	UNI V 7 MULTI	1.	0.	2.744	1.073	0.000	0.000	12.500	12.500	0.00	0.00	0.00	0.00	5.0	0.0
	FIELD TOTAL PDP	2.	0.	46.352	19.880										
MEANS FIELD, ANDREWS COUNTY															
003053	UNI V BQ 5, 6, 7, 8, 9R	5.	0.	166.620	153.484	0.000	0.000	12.500	12.500	109.75	110.89	9.59	9.77	25.0	25.0
003054	UNI V BR 6, 11W	0.	1.	0.000	0.000	0.000	0.000	12.500	12.500	0.00	0.00	0.00	0.00	5.0	0.0
003055	UNI V BX 10, 11, 12	2.	0.	14.077	15.914	0.000	0.000	12.500	12.500	109.77	109.77	9.59	9.59	10.0	10.0
003052	UNI V CF 3, 9, MULTI	7.	0.	578.898	589.739	0.000	0.000	12.500	12.500	109.75	110.89	8.05	8.23	35.0	35.0
003057	UNI V CG 5, 6	2.	0.	4.137	0.506	0.000	0.000	12.500	12.500	109.69	0.00	0.00	0.00	10.0	0.0
003058	UNI V CI 4	1.	0.	0.145	0.000	0.000	0.000	12.500	12.500	0.00	0.00	0.00	0.00	5.0	0.0
	FIELD TOTAL PDP	17.	1.	763.877	759.643										
MEANS E FIELD, ANDREWS COUNTY															
003061	STATE UNI V BZ 1, 2	1.	0.	1398.711	989.147	0.000	0.000	12.500	12.500	0.00	0.00	0.00	0.00	5.0	0.0
003059	STATE UNI V CD 1	1.	0.	0.068	0.000	0.000	0.000	12.500	12.500	0.00	0.00	0.00	0.00	5.0	0.0
003060	STATE UNI V CG 1	1.	0.	12.530	29.089	0.000	0.000	12.500	12.500	0.00	0.00	0.00	0.00	5.0	0.0
003062	STATE UNI V CG MULT	1.	0.	766.442	500.069	0.000	0.000	12.500	12.500	0.00	0.00	0.00	0.00	5.0	0.0
003063	STATE UNI V CH MULT	1.	0.	1341.499	1250.519	0.000	0.000	12.500	12.500	114.36	115.50	9.49	9.67	5.0	5.0
003064	UNI V 15 1	1.	0.	8.465	7.906	0.000	0.000	12.500	12.500	0.00	0.00	0.00	0.00	5.0	0.0
003065	UNI V CK 3, 4	1.	0.	535.896	383.457	0.000	0.000	12.500	12.500	0.00	0.00	0.00	0.00	5.0	0.0
003066	UNI V CK MULTI	1.	0.	117.841	15.191	0.000	0.000	12.500	12.500	0.00	0.00	0.00	0.00	5.0	0.0
003067	UNI V DK MULTI	1.	0.	0.709	0.000	0.000	0.000	12.500	12.500	0.00	0.00	0.00	0.00	5.0	0.0
	FIELD TOTAL PDP	9.	0.	4182.161	3175.378										

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T E X A S ( C O N T I N U E D )													
MCFARLAND S FIELD, ANDREWS COUNTY													
003045	UNI V BQ 4, 5	143.299	17.913	200.618	25.077	1986.0	246.4	0.0	0.0	0.0	2232.4	807.7	50.0
003048	UNI V BX 9	187.819	23.477	253.556	31.695	2602.9	311.2	0.0	0.0	0.0	2914.1	1104.1	50.0
003046	UNI V CF 7, 8, 9, 10	94.240	11.780	103.665	12.959	1306.0	107.3	0.0	0.0	0.0	1413.3	560.1	33.8
003049	UNI V CF 10, 11	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
003047	UNI V CI 4	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	FIELD TOTAL PDP	425.358	53.170	557.839	69.731	5894.9	664.9	0.0	0.0	0.0	6559.8	2471.9	
MCFARLAND SE FIELD, ANDREWS COUNTY													
003050	UNI V 1 1, MULTI	1.459	0.364	0.000	0.000	40.3	0.0	0.0	0.0	0.0	40.3	37.3	1.7
003051	UNI V 7 MULTI	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	FIELD TOTAL PDP	1.459	0.364	0.000	0.000	40.3	0.0	0.0	0.0	0.0	40.3	37.3	
MEANS FIELD, ANDREWS COUNTY													
003053	UNI V BQ 5, 6, 7, 8, 9R	63.883	7.986	63.883	7.986	884.8	78.9	0.0	0.0	0.0	963.7	712.7	9.4
003054	UNI V BR 6, 11W	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
003055	UNI V BX 10, 11, 12	0.981	0.123	1.765	0.220	13.4	2.1	0.0	0.0	0.0	15.5	15.0	0.8
003052	UNI V CF 3, 9, MULTI	286.387	35.798	329.346	41.168	3968.2	342.7	0.0	0.0	0.0	4310.9	2547.7	19.4
003057	UNI V CG 5, 6	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
003058	UNI V CI 4	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	FIELD TOTAL PDP	351.251	43.907	394.994	49.374	4866.4	423.7	0.0	0.0	0.0	5290.1	3275.4	
MEANS E FIELD, ANDREWS COUNTY													
003061	STATE UNI V BZ 1, 2	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
003059	STATE UNI V CD 1	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
003060	STATE UNI V CG 1	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
003062	STATE UNI V CG MULT	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
003063	STATE UNI V CH MULT	286.773	35.847	308.280	38.535	4139.9	373.9	0.0	0.0	0.0	4513.8	1396.0	50.0
003064	UNI V 15 1	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
003065	UNI V CK 3, 4	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
003066	UNI V CK MULTI	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
003067	UNI V DK MULTI	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	FIELD TOTAL PDP	286.773	35.847	308.280	38.535	4139.9	373.9	0.0	0.0	0.0	4513.8	1396.0	

BASED ON UTIMCO PRICING PARAMETERS

All estimates and exhibits herein are part of this NSAI report and are subject to its parameters and conditions.

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PROVED DEVELOPED PRODUCING RESERVES

PROP NUMBER	FIELD, COUNTY LEASE NAME	# OF WELLS		GROSS LIQUIDS MBBL-----	ULTIMATE GAS MMCF-----	WORKING INTEREST		REVENUE INTEREST		LIQUIDS \$/BBL		GAS \$/MCF		GROSS OPERTNG EXPENSE \$/M	
		OIL	GAS			START	END	START	END	START	END	STRT	END	START	END
T E X A S ( C O N T I N U E D )															
MEANS S FIELD, ANDREWS COUNTY															
003068	UNIV LANDS 3-7 1	1.	0.	0.433	0.255	0.000	0.000	25.000	25.000	0.00	0.00	0.00	0.00	5.0	0.0
	FIELD TOTAL PDP	1.	0.	0.433	0.255										
MERIDIAN FIELD, LOVING COUNTY															
003069	MERIDIAN WF MULTI	1.	0.	360.027	322.362	0.000	0.000	12.500	12.500	109.07	110.50	0.00	0.00	5.0	5.0
	FIELD TOTAL PDP	1.	0.	360.027	322.362										
MERIDIAN S FIELD, LOVING COUNTY															
003071	UNIV 26-19 1	0.	1.	0.000	0.000	0.000	0.000	12.500	12.500	0.00	0.00	0.00	0.00	5.0	0.0
003072	UNIV 32 1	0.	1.	0.137	781.209	0.000	0.000	22.500	22.500	0.00	0.00	7.86	8.13	5.0	5.0
003073	UNIV 40 1	0.	1.	0.202	491.952	0.000	0.000	22.500	22.500	0.00	0.00	7.86	8.13	5.0	5.0
003074	UNIV 40-20 1	0.	1.	0.000	0.000	0.000	0.000	22.500	22.500	0.00	0.00	0.00	0.00	5.0	0.0
003075	UNIV 41 1	0.	1.	0.389	387.156	0.000	0.000	22.500	22.500	112.47	113.61	7.86	8.04	5.0	5.0
003076	UNIV 42-20 1L	0.	1.	0.027	529.497	0.000	0.000	20.000	20.000	0.00	0.00	0.00	0.00	5.0	0.0
003077	UNIV 42-20 1U	0.	1.	0.000	2373.751	0.000	0.000	20.000	20.000	0.00	0.00	0.00	0.00	5.0	0.0
003078	UNIV 43-20 1L	0.	1.	2.905	341.472	0.000	0.000	16.667	16.667	0.00	0.00	7.61	0.00	5.0	0.0
003079	UNIV 43-20 1U	0.	1.	0.000	1878.791	0.000	0.000	16.667	16.667	0.00	0.00	0.00	0.00	5.0	0.0
003080	UNIV 44-20 1	0.	1.	0.206	19052.568	0.000	0.000	16.667	16.667	0.00	0.00	0.00	0.00	5.0	0.0
003081	UNIV 44-20 1	0.	1.	0.018	93.550	0.000	0.000	16.667	16.667	0.00	0.00	0.00	0.00	5.0	0.0
	FIELD TOTAL PDP	0.	11.	3.884	25929.946										
MESA FIELD, CROCKETT COUNTY															
003082	UNIV 30 1	1.	0.	0.304	0.000	0.000	0.000	25.000	25.000	0.00	0.00	0.00	0.00	5.0	0.0
	FIELD TOTAL PDP	1.	0.	0.304	0.000										
MIDLAND FARMS FIELD, ANDREWS COUNTY															
003085	MIDLAND FARMS DEEP	1.	0.	421.071	1149.118	100.000	100.000	87.500	87.500	0.00	0.00	0.00	0.00	5.0	0.0
003083	MIDLND FRM DP UNIT	12.	0.	52547.778	26188.153	0.000	0.000	0.181	0.181	112.33	113.47	5.98	6.16	60.0	60.0
003084	MIDLND FRM DP UNIT	19.	0.	18289.122	25667.745	0.000	0.000	0.181	0.181	112.18	113.32	5.98	6.16	95.0	95.0
003086	MIDLND FRM UNIT	168.	0.	196054.757	42984.010	0.000	0.000	0.090	0.090	110.53	111.67	7.76	7.94	840.0	840.0
003087	UNIV 1-A 35 1	1.	0.	4.123	12.567	0.000	0.000	25.000	25.000	0.00	0.00	0.00	0.00	5.0	0.0
003088	UNIV 1-B 36 1	1.	0.	18.529	18.557	0.000	0.000	25.000	25.000	0.00	0.00	0.00	0.00	5.0	0.0

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T E X A S ( C O N T I N U E D )													
MEANS S FIELD, ANDREWS COUNTY													
003068	UNIV LANDS 3-7 1	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	FIELD TOTAL PDP	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
MERIDIAN FIELD, LOVING COUNTY													
003069	MERIDIAN WF MULTI	1.712	0.214	0.000	0.000	23.5	0.0	0.0	0.0	0.0	23.5	21.4	2.2
	FIELD TOTAL PDP	1.712	0.214	0.000	0.000	23.5	0.0	0.0	0.0	0.0	23.5	21.4	
MERIDIAN S FIELD, LOVING COUNTY													
003071	UNIV 26-19 1	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
003072	UNIV 32 1	0.000	0.000	106.251	23.907	0.0	196.3	0.0	0.0	0.0	196.3	168.6	4.4
003073	UNIV 40 1	0.000	0.000	85.269	19.185	0.0	157.8	0.0	0.0	0.0	157.8	133.3	4.5
003074	UNIV 40-20 1	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
003075	UNIV 41 1	0.122	0.028	101.543	22.847	3.0	187.5	0.0	0.0	0.0	190.5	160.4	4.9
003076	UNIV 42-20 1L	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
003077	UNIV 42-20 1U	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
003078	UNIV 43-20 1L	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
003079	UNIV 43-20 1U	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
003080	UNIV 44-20 1	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
003081	UNIV 44-20 1	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	FIELD TOTAL PDP	0.122	0.028	293.063	65.939	3.0	541.6	0.0	0.0	0.0	544.6	462.3	
MESA FIELD, CROCKETT COUNTY													
003082	UNIV 30 1	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	FIELD TOTAL PDP	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
MIDLAND FARMS FIELD, ANDREWS COUNTY													
003085	MIDLAND FARMS DEEP	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
003083	MIDLND FRM DP UNIT	1081.782	1.955	2596.279	4.693	221.7	29.1	0.0	0.0	0.0	250.8	118.1	34.1
003084	MIDLND FRM DP UNIT	2375.969	4.295	5464.729	9.878	486.7	61.2	0.0	0.0	0.0	547.9	140.9	50.0
003086	MIDLND FRM UNIT	27573.718	24.943	9926.539	8.980	2785.2	71.4	0.0	0.0	0.0	2856.6	783.3	50.0
003087	UNIV 1-A 35 1	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
003088	UNIV 1-B 36 1	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

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		OIL	GAS			START	END	START	END	START	END	START	END		
T E X A S ( C O N T I N U E D )															
MIDLAND FARMS FIELD, ANDREWS COUNTY (CONTINUED)															
	FIELD TOTAL PDP	202.	0.	267335.380	96020.150										
MIDLAND FARMS DEEP FIELD, ANDREWS COUNTY															
004897	MIDLND FRM DP UNIT	33.	0.	5699.215	22273.637	0.000	0.000	0.181	0.181	112.18	113.32	5.98	6.16	165.0	165.0
	FIELD TOTAL PDP	33.	0.	5699.215	22273.637										
MIDLAND FARMS NE FIELD, ANDREWS COUNTY															
003092	STATE UNIV O MULTI	1.	0.	908.133	622.437	0.000	0.000	12.500	12.500	0.00	0.00	0.00	0.00	5.0	0.0
003091	STATE UNIV T 3L	1.	0.	339.001	206.853	0.000	0.000	12.500	12.500	0.00	0.00	0.00	0.00	5.0	0.0
003093	UNIV B 1D, 2C, 3, 7	2.	0.	1771.582	45.875	0.000	0.000	12.500	12.500	0.00	0.00	0.00	0.00	10.0	0.0
003094	UNIV C 1, 2, 4, 5, 5D	1.	0.	2764.945	633.529	0.000	0.000	12.500	12.500	0.00	0.00	0.00	0.00	5.0	0.0
	FIELD TOTAL PDP	5.	0.	5783.661	1508.694										
MIDLAND FARMS W FIELD, ANDREWS COUNTY															
003098	MIDLND FRM DP UNIT	20.	0.	996.574	2598.617	0.000	0.000	12.500	12.500	0.00	0.00	0.00	0.00	100.0	0.0
	FIELD TOTAL PDP	20.	0.	996.574	2598.617										
MIDWAY LANE FIELD, CROCKETT COUNTY															
003103	UNIV 66 67 68 UNIT	0.	0.	1723.044	278.805	0.000	0.000	12.500	12.500	107.92	0.00	7.44	0.00	75.0	0.0
003104	UNIV 66B 67C 68D	1.	0.	113.213	71.879	0.000	0.000	12.500	12.500	107.95	109.09	7.45	7.63	5.0	5.0
	FIELD TOTAL PDP	1.	0.	1836.257	350.684										
MIDWAY LANE NE FIELD, CROCKETT COUNTY															
003106	UNIV H 1	1.	0.	7.761	0.143	0.000	0.000	20.000	20.000	0.00	0.00	0.00	0.00	5.0	0.0
	FIELD TOTAL PDP	1.	0.	7.761	0.143										
MILLENIUM FIELD, ANDREWS COUNTY															
004893	UNIV 4-42 1	1.	0.	52.043	87.750	0.000	0.000	25.000	25.000	114.67	115.81	5.88	6.06	5.0	5.0
003107	UNIV LANDS A 1	1.	0.	169.911	247.878	0.000	0.000	20.000	20.000	114.38	115.52	10.40	10.58	5.0	5.0
	FIELD TOTAL PDP	2.	0.	221.954	335.628										

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T E X A S ( C O N T I N U E D )													
MIDLAND FARMS FIELD, ANDREWS COUNTY (CONTINUED)													
	FIELD TOTAL PDP	31031.469	31.193	17987.547	23.551	3493.6	161.7	0.0	0.0	0.0	3655.3	1042.3	
MIDLAND FARMS DEEP FIELD, ANDREWS COUNTY													
004897	MIDLND FRM DP UNIT	360.444	0.652	1207.487	2.182	73.8	13.8	0.0	0.0	0.0	87.6	60.5	10.4
	FIELD TOTAL PDP	360.444	0.652	1207.487	2.182	73.8	13.8	0.0	0.0	0.0	87.6	60.5	
MIDLAND FARMS NE FIELD, ANDREWS COUNTY													
003092	STATE UNIV O MULTI	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
003091	STATE UNIV T 3L	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
003093	UNIV B 1D, 2C, 3, 7	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
003094	UNIV C 1, 2, 4, 5, 5D	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	FIELD TOTAL PDP	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
MIDLAND FARMS W FIELD, ANDREWS COUNTY													
003098	MIDLND FRM DP UNIT	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	FIELD TOTAL PDP	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
MIDWAY LANE FIELD, CROCKETT COUNTY													
003103	UNIV 66 67 68 UNIT	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
003104	UNIV 66B 67C 68D	20.334	2.542	9.150	1.144	277.4	8.7	0.0	0.0	0.0	286.1	145.8	19.4
	FIELD TOTAL PDP	20.334	2.542	9.150	1.144	277.4	8.7	0.0	0.0	0.0	286.1	145.8	
MIDWAY LANE NE FIELD, CROCKETT COUNTY													
003106	UNIV H 1	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	FIELD TOTAL PDP	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
MILLENIUM FIELD, ANDREWS COUNTY													
004893	UNIV 4-42 1	27.915	6.979	49.613	6.003	742.2	37.0	0.0	0.0	0.0	779.2	493.0	14.0
003107	UNIV LANDS A 1	70.803	14.161	113.285	22.657	1635.5	241.5	0.0	0.0	0.0	1877.0	1016.3	25.7
	FIELD TOTAL PDP	98.718	21.140	162.898	28.660	2377.7	278.5	0.0	0.0	0.0	2656.2	1509.3	

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		OIL	GAS			START	END	START	END	START	END	STRT	END	START	END
T E X A S ( C O N T I N U E D )															
MUSTANG DRAW FIELD, MARTIN COUNTY															
003108	9NIV 14-7 1, 2, 3	1.	0.	187.364	11.350	0.000	0.000	16.667	16.667	0.00	0.00	0.00	0.00	5.0	0.0
	FIELD TOTAL PDP	1.	0.	187.364	11.350										
NIX FIELD, ANDREWS COUNTY															
003111	8802 JV-P FRMN H1	1.	0.	53.952	57.378	0.000	0.000	12.500	12.500	0.00	0.00	0.00	0.00	5.0	0.0
	FIELD TOTAL PDP	1.	0.	53.952	57.378										
OGLESBY FIELD, SCHLEICHER COUNTY															
003113	UNI V 1701	0.	1.	1.289	299.297	0.000	0.000	25.000	25.000	0.00	0.00	6.87	0.00	5.0	0.0
	FIELD TOTAL PDP	0.	1.	1.289	299.297										
OZONA FIELD, CROCKETT COUNTY															
003114	7403 JV-D HOWRD A1	0.	1.	4.375	1280.858	0.000	0.000	16.667	16.667	111.49	112.63	8.01	8.19	2.0	2.0
003115	7403 JV-D HOWRD A2	0.	1.	0.180	12.021	0.000	0.000	16.667	16.667	0.00	0.00	0.00	0.00	5.0	0.0
003174	UNI V 4-29 1	1.	0.	0.756	3.443	0.000	0.000	22.500	22.500	0.00	0.00	0.00	0.00	5.0	0.0
003119	UNI V 14-31 1	0.	1.	1.018	109.518	0.000	0.000	20.000	20.000	0.00	0.00	7.44	0.00	2.0	0.0
003120	UNI V 29-21 1	0.	1.	5.238	417.056	0.000	0.000	20.000	20.000	111.96	113.10	8.00	8.18	2.0	2.0
003121	UNI V 29-28S 2	0.	1.	1.736	96.064	0.000	0.000	20.000	20.000	111.78	0.00	8.00	0.00	2.0	0.0
003122	UNI V 29-30E 2	1.	0.	12.216	99.274	0.000	0.000	16.667	16.667	112.73	0.00	8.00	0.00	5.0	0.0
003124	UNI V 30- 2 1	0.	1.	2.033	296.646	0.000	0.000	20.000	20.000	0.00	0.00	8.00	8.43	2.0	2.0
003147	UNI V 30- 4 1	0.	1.	1.734	73.139	0.000	0.000	20.000	20.000	0.00	0.00	8.00	0.00	2.0	0.0
003125	UNI V 30-22 1	1.	0.	9.454	38.968	0.000	0.000	16.667	16.667	112.97	0.00	8.00	0.00	5.0	0.0
003127	UNI V 30-24 1	0.	1.	27.274	368.726	0.000	0.000	20.000	20.000	112.71	113.85	7.27	7.45	2.0	2.0
003128	UNI V 30-26 1	0.	1.	16.618	519.964	0.000	0.000	20.000	20.000	112.74	113.88	6.95	7.13	2.0	2.0
003129	UNI V 30-27E 3	0.	1.	31.329	761.731	0.000	0.000	20.000	20.000	112.89	114.03	8.00	8.18	2.0	2.0
003130	UNI V 30-28 1	0.	1.	0.563	38.959	0.000	0.000	25.000	25.000	112.53	113.69	8.00	8.43	2.0	2.0
003132	UNI V 30-33A 1	0.	1.	0.775	24.482	0.000	0.000	25.000	25.000	0.00	0.00	0.00	0.00	5.0	0.0
003133	UNI V 30-34A 1	0.	1.	3.536	617.889	0.000	0.000	20.000	20.000	0.00	0.00	8.42	8.60	2.0	2.0
003134	UNI V 30-34A 2	0.	1.	0.137	365.710	0.000	0.000	20.000	20.000	0.00	0.00	8.42	8.60	2.0	2.0
003135	UNI V 30-34A 3	0.	1.	0.108	269.774	0.000	0.000	20.000	20.000	0.00	0.00	8.42	8.60	2.0	2.0
003136	UNI V 30-34A 4	0.	1.	0.510	79.328	0.000	0.000	20.000	20.000	112.47	113.61	8.42	8.60	2.0	2.0
003137	UNI V 30-34B 1	0.	1.	5.769	1119.476	0.000	0.000	20.000	20.000	0.00	0.00	8.79	8.97	2.0	2.0

BASED ON UTIMCO PRICING PARAMETERS

RESERVES AND ECONOMICS  
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THE UNIVERSITY OF TEXAS SYSTEM  
UNIVERSITY LANDS ROYALTY INTEREST

SUMMARY - ALL PROPERTIES  
LOCATED IN TEXAS

PROVED DEVELOPED PRODUCING RESERVES

ACCT NUMBER	FIELD, COUNTY LEASE NAME	GROSS LIQUIDS MBL	NET LIQUIDS MBL	GROSS GAS MCF	NET GAS MCF	LIQUIDS REVENUE M\$	GAS REVENUE M\$	TOTAL TAXES M\$	NET CAP COST M\$	OPRTNG EXPNSE M\$	NET REVENUE M\$	CUM P.W. 10.000% M\$	LIFE YRS
T E X A S ( C O N T I N U E D )													
MUSTANG DRAW FIELD, MARTIN COUNTY													
003108	9NIV 14-7 1, 2, 3	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	FIELD TOTAL PDP	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
NIX FIELD, ANDREWS COUNTY													
003111	8802 JV-P FRMN H1	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	FIELD TOTAL PDP	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
OGLESBY FIELD, SCHLEICHER COUNTY													
003113	UNI V 1701	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	FIELD TOTAL PDP	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
OZONA FIELD, CROCKETT COUNTY													
003114	7403 JV-D HOWRD A1	1.743	0.291	696.951	116.158	32.7	956.5	0.0	0.0	0.0	989.2	342.5	50.0
003115	7403 JV-D HOWRD A2	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
003174	UNI V 4-29 1	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
003119	UNI V 14-31 1	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
003120	UNI V 29-21 1	0.646	0.129	92.329	18.466	14.6	152.5	0.0	0.0	0.0	167.1	91.0	16.8
003121	UNI V 29-28S 2	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
003122	UNI V 29-30E 2	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
003124	UNI V 30- 2 1	0.000	0.000	17.342	3.469	0.0	29.1	0.0	0.0	0.0	29.1	24.8	3.7
003147	UNI V 30- 4 1	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
003125	UNI V 30-22 1	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
003127	UNI V 30-24 1	19.488	3.898	175.569	21.489	346.4	161.8	0.0	0.0	0.0	508.2	268.8	20.3
003128	UNI V 30-26 1	14.169	2.834	185.231	25.228	231.0	181.9	0.0	0.0	0.0	412.9	235.3	16.6
003129	UNI V 30-27E 3	27.831	5.566	506.018	101.204	634.6	832.0	0.0	0.0	0.0	1466.6	480.8	50.0
003130	UNI V 30-28 1	0.216	0.054	14.366	3.592	6.1	30.1	0.0	0.0	0.0	36.2	32.0	2.9
003132	UNI V 30-33A 1	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
003133	UNI V 30-34A 1	0.000	0.000	39.584	7.758	0.0	68.0	0.0	0.0	0.0	68.0	54.1	6.0
003134	UNI V 30-34A 2	0.000	0.000	186.741	37.348	0.0	323.9	0.0	0.0	0.0	323.9	166.8	22.0
003135	UNI V 30-34A 3	0.000	0.000	43.726	8.745	0.0	76.6	0.0	0.0	0.0	76.6	59.5	6.7
003136	UNI V 30-34A 4	0.006	0.002	32.143	6.397	0.1	56.0	0.0	0.0	0.0	56.1	43.4	6.3
003137	UNI V 30-34B 1	0.000	0.000	110.676	20.254	0.0	183.5	0.0	0.0	0.0	183.5	110.8	15.1

BASED ON UTIMCO PRICING PARAMETERS

All estimates and exhibits herein are part of this NSAI report and are subject to its parameters and conditions.

BASIC DATA  
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PROVED DEVELOPED PRODUCING RESERVES

PROP NUMBER	FIELD, COUNTY LEASE NAME	# OF WELLS		GROSS LIQUIDS MBOBL	ULTIMATE GAS MMCF	WORKING INTEREST		REVENUE INTEREST		LIQUIDS \$/BBL		GAS \$/MCF		GROSS OPERTING EXPENSE \$/M	
		OIL	GAS			START	END	START	END	START	END	STRT	END	START	END
T E X A S ( C O N T I N U E D )															
OZONA FIELD, CROCKETT COUNTY (CONTINUED)															
003138	UNI V 30-34B 2	0.	1.	0.048	203.071	0.000	0.000	20.000	20.000	0.00	0.00	8.42	8.60	2.0	2.0
003139	UNI V 30-34B 3	0.	1.	0.130	296.340	0.000	0.000	20.000	20.000	0.00	0.00	8.42	8.60	2.0	2.0
003140	UNI V 30-35 1	0.	1.	13.591	732.860	0.000	0.000	16.667	16.667	112.01	113.15	7.56	7.74	2.0	2.0
003141	UNI V 30-35 2	0.	1.	5.616	348.421	0.000	0.000	16.667	16.667	111.93	113.02	7.91	8.18	2.0	2.0
003142	UNI V 30-35 3L	0.	1.	2.168	327.689	0.000	0.000	16.667	16.667	112.87	0.00	6.49	0.00	2.0	0.0
003143	UNI V 30-35 4	0.	1.	0.387	28.978	0.000	0.000	16.667	16.667	112.01	0.00	7.11	0.00	2.0	0.0
003144	UNI V 30-35A 1	0.	1.	10.414	423.110	0.000	0.000	20.000	20.000	112.47	113.61	6.49	6.67	2.0	2.0
003148	UNI V 31- 2 1	0.	1.	0.894	197.874	0.000	0.000	25.000	25.000	0.00	0.00	8.00	8.18	2.0	2.0
003150	UNI V 31- 3 1	0.	1.	1.141	45.169	0.000	0.000	20.000	20.000	0.00	0.00	8.00	0.00	2.0	0.0
003151	UNI V 31- 3W 2	0.	1.	2.546	276.480	0.000	0.000	20.000	20.000	0.00	0.00	8.00	0.00	2.0	0.0
003149	UNI V 31-29 1	0.	1.	0.757	78.016	0.000	0.000	20.000	20.000	0.00	0.00	8.00	0.00	2.0	0.0
003152	UNI V 31-30 1	0.	1.	1.076	424.889	0.000	0.000	20.000	20.000	0.00	0.00	8.00	8.18	2.0	2.0
003153	UNI V 31-30E 2	0.	1.	8.370	457.379	0.000	0.000	20.000	20.000	112.64	113.78	8.00	8.18	2.0	2.0
003154	UNI V 31-31 1	0.	1.	4.928	418.144	0.000	0.000	25.000	25.000	0.00	0.00	8.00	8.18	2.0	2.0
003155	UNI V 31-32 1	0.	1.	3.697	810.524	0.000	0.000	20.000	20.000	0.00	0.00	8.00	8.18	2.0	2.0
003156	UNI V 31-34E 2	0.	1.	2.371	682.303	0.000	0.000	20.000	20.000	0.00	0.00	8.00	8.18	2.0	2.0
003172	UNI V 32- 9 2	0.	1.	0.000	333.762	0.000	0.000	20.000	20.000	0.00	0.00	8.00	8.18	2.0	2.0
003157	UNI V 32-11 1	0.	1.	3.775	535.699	0.000	0.000	20.000	20.000	0.00	0.00	8.00	8.18	2.0	2.0
003158	UNI V 32-11S 2	0.	1.	3.247	469.641	0.000	0.000	20.000	20.000	0.00	0.00	8.00	8.18	2.0	2.0
003159	UNI V 32-12 1	0.	1.	1.445	659.036	0.000	0.000	20.000	20.000	0.00	0.00	8.00	8.18	2.0	2.0
003160	UNI V 32-12E 3	0.	1.	0.906	97.147	0.000	0.000	20.000	20.000	0.00	0.00	8.00	8.18	2.0	2.0
003161	UNI V 32-13 1	0.	1.	2.860	849.845	0.000	0.000	20.000	20.000	0.00	0.00	8.00	8.18	2.0	2.0
003162	UNI V 32-13E 4	0.	1.	6.252	729.688	0.000	0.000	20.000	20.000	112.89	114.03	8.00	8.18	2.0	2.0
003163	UNI V 32-13W 3	0.	1.	0.000	426.531	0.000	0.000	20.000	20.000	0.00	0.00	8.00	8.18	2.0	2.0
003164	UNI V 32-14 1	0.	1.	1.289	680.120	0.000	0.000	20.000	20.000	0.00	0.00	8.00	8.18	2.0	2.0
003165	UNI V 32-14 3T	0.	1.	0.008	114.708	0.000	0.000	20.000	20.000	0.00	0.00	0.00	0.00	5.0	0.0
003166	UNI V 32-16 1	0.	1.	0.000	299.145	0.000	0.000	25.000	25.000	0.00	0.00	8.00	8.18	2.0	2.0
003167	UNI V 32-16N 2	0.	1.	0.000	424.496	0.000	0.000	25.000	25.000	0.00	0.00	8.00	8.18	2.0	2.0
003168	UNI V 32-16S 3	0.	1.	0.000	445.109	0.000	0.000	25.000	25.000	0.00	0.00	8.00	8.18	2.0	2.0
003169	UNI V 32-17 3	0.	1.	0.178	237.063	0.000	0.000	25.000	25.000	0.00	0.00	8.00	8.18	2.0	2.0
003170	UNI V 32-18 1	0.	1.	2.719	351.112	0.000	0.000	25.000	25.000	0.00	0.00	8.00	8.62	2.0	2.0
003171	UNI V 32-18N 2	0.	1.	0.000	2169.951	0.000	0.000	25.000	25.000	0.00	0.00	8.00	8.18	2.0	2.0

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PROVED DEVELOPED PRODUCING RESERVES

ACCT NUMBER	FIELD, COUNTY LEASE NAME	GROSS LIQUIDS MBBL-----	NET LIQUIDS MBBL-----	GROSS GAS MMCF-----	NET GAS MMCF-----	LIQUIDS REVENUE M\$-----	GAS REVENUE M\$-----	TOTAL TAXES M\$-----	NET CAP COST M\$-----	OPRTNG EXPNSE M\$-----	NET REVENUE M\$-----	CUM P.W. 10.000%	LIFE YRS
T E X A S ( C O N T I N U E D )													
OZONA FIELD, CROCKETT COUNTY (CONTINUED)													
003138	UNI V 30-34B 2	0.000	0.000	93.754	18.751	0.0	162.8	0.0	0.0	0.0	162.8	97.4	14.5
003139	UNI V 30-34B 3	0.000	0.000	190.880	38.176	0.0	330.8	0.0	0.0	0.0	330.8	170.9	22.2
003140	UNI V 30-35 1	8.717	1.454	145.291	15.014	119.7	117.8	0.0	0.0	0.0	237.5	149.6	13.7
003141	UNI V 30-35 2	2.370	0.396	31.198	3.119	32.6	25.9	0.0	0.0	0.0	58.5	49.9	3.9
003142	UNI V 30-35 3L	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
003143	UNI V 30-35 4	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
003144	UNI V 30-35A 1	8.456	1.691	144.545	20.294	138.6	137.2	0.0	0.0	0.0	275.8	167.6	13.8
003148	UNI V 31- 2 1	0.000	0.000	71.403	17.851	0.0	148.0	0.0	0.0	0.0	148.0	104.5	9.7
003150	UNI V 31- 3 1	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
003151	UNI V 31- 3W 2	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
003149	UNI V 31-29 1	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
003152	UNI V 31-30 1	0.000	0.000	144.369	28.874	0.0	238.3	0.0	0.0	0.0	238.3	124.0	19.8
003153	UNI V 31-30E 2	4.354	0.871	108.853	21.771	99.0	180.0	0.0	0.0	0.0	279.0	168.1	16.7
003154	UNI V 31-31 1	0.000	0.000	46.154	11.539	0.0	95.9	0.0	0.0	0.0	95.9	69.6	7.9
003155	UNI V 31-32 1	0.000	0.000	118.362	23.673	0.0	195.5	0.0	0.0	0.0	195.5	112.0	16.3
003156	UNI V 31-34E 2	0.000	0.000	301.721	60.344	0.0	496.2	0.0	0.0	0.0	496.2	187.3	35.7
003172	UNI V 32- 9 2	0.000	0.000	182.721	36.544	0.0	302.8	0.0	0.0	0.0	302.8	197.6	14.7
003157	UNI V 32-11 1	0.000	0.000	45.027	9.006	0.0	74.9	0.0	0.0	0.0	74.9	55.2	7.7
003158	UNI V 32-11S 2	0.000	0.000	97.572	19.514	0.0	161.0	0.0	0.0	0.0	161.0	88.8	16.4
003159	UNI V 32-12 1	0.000	0.000	174.192	34.838	0.0	287.3	0.0	0.0	0.0	287.3	151.7	20.6
003160	UNI V 32-12E 3	0.000	0.000	39.325	7.865	0.0	65.6	0.0	0.0	0.0	65.6	50.8	6.6
003161	UNI V 32-13 1	0.000	0.000	256.036	51.207	0.0	422.8	0.0	0.0	0.0	422.8	231.9	21.7
003162	UNI V 32-13E 4	4.689	0.937	551.711	110.342	106.8	909.7	0.0	0.0	0.0	1016.5	477.7	36.3
003163	UNI V 32-13W 3	0.000	0.000	304.463	60.892	0.0	502.1	0.0	0.0	0.0	502.1	239.7	27.5
003164	UNI V 32-14 1	0.000	0.000	174.192	34.838	0.0	287.3	0.0	0.0	0.0	287.3	151.7	20.6
003165	UNI V 32-14 3T	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
003166	UNI V 32-16 1	0.000	0.000	200.335	50.083	0.0	414.1	0.0	0.0	0.0	414.1	246.6	19.0
003167	UNI V 32-16N 2	0.000	0.000	355.081	88.771	0.0	731.8	0.0	0.0	0.0	731.8	345.2	28.6
003168	UNI V 32-16S 3	0.000	0.000	334.058	83.515	0.0	690.5	0.0	0.0	0.0	690.5	404.2	20.6
003169	UNI V 32-17 3	0.000	0.000	38.181	9.545	0.0	79.4	0.0	0.0	0.0	79.4	58.5	7.3
003170	UNI V 32-18 1	0.000	0.000	13.103	3.276	0.0	27.5	0.0	0.0	0.0	27.5	24.2	2.8
003171	UNI V 32-18N 2	0.000	0.000	1828.358	457.089	0.0	3767.1	0.0	0.0	0.0	3767.1	1693.1	47.0

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PROP NUMBER	FIELD, COUNTY LEASE NAME	# OF WELLS		GROSS LIQUIDS MBBL----	ULTIMATE GAS MMCF-----	WORKING INTEREST		REVENUE INTEREST		LIQUIDS \$/BBL		GAS \$/MCF		GROSS OPERTING EXPENSE M\$/M	
		OIL	GAS			START	END	START	END	START	END	STRT	END	START	END
T E X A S ( C O N T I N U E D )															
OZONA FIELD, CROCKETT COUNTY (CONTINUED)															
003173	UNIV 36 1	0.	1.	0.164	39.040	0.000	0.000	20.000	20.000	0.00	0.00	8.00	0.00	2.0	0.0
003175	UNIV A 1	0.	1.	4.000	867.658	0.000	0.000	20.000	20.000	111.52	112.66	7.03	7.21	2.0	2.0
003176	UNIV BLK 31-29E 2	0.	1.	1.683	302.380	0.000	0.000	20.000	20.000	0.00	0.00	8.00	8.18	2.0	2.0
	FIELD TOTAL PDP	3.	52.	212.019	22376.404										
OZONA NE FIELD, SCHLEICHER COUNTY															
003177	MERTZ UNIV 24 1	0.	1.	0.221	32.772	0.000	0.000	20.000	20.000	0.00	0.00	8.36	0.00	2.0	0.0
003178	UNIV 54-17 3	0.	1.	0.000	478.474	0.000	0.000	25.000	25.000	0.00	0.00	8.87	9.05	2.0	2.0
003179	UNIV 54-17 4	0.	1.	0.000	80.060	0.000	0.000	25.000	25.000	0.00	0.00	0.00	0.00	2.0	0.0
003180	UNIV 54-24 2	0.	1.	0.000	472.880	0.000	0.000	25.000	25.000	0.00	0.00	9.43	9.61	2.0	2.0
003181	UNIV 54-24 3	0.	1.	0.000	140.051	0.000	0.000	25.000	25.000	0.00	0.00	9.76	9.94	2.0	2.0
003182	UNIV 54-25 1	0.	1.	0.000	7.048	0.000	0.000	25.000	25.000	0.00	0.00	9.15	0.00	2.0	0.0
003184	UNIV 56-22 1	0.	1.	1.848	126.100	0.000	0.000	25.000	25.000	112.84	113.98	8.83	9.01	2.0	2.0
003185	UNIV 56-22 3	0.	1.	7.746	457.427	0.000	0.000	25.000	25.000	112.95	114.09	8.90	9.08	2.0	2.0
003186	UNIV 56-22 4	0.	1.	10.171	597.575	0.000	0.000	25.000	25.000	113.18	114.32	9.26	9.44	2.0	2.0
003187	UNIV 56-22 5	0.	1.	0.000	287.547	0.000	0.000	25.000	25.000	0.00	0.00	9.14	9.32	2.0	2.0
003188	UNIV 56-22 8X	0.	1.	1.837	108.461	0.000	0.000	25.000	25.000	112.99	114.13	9.14	9.32	2.0	2.0
003183	UNIV 5416 2	0.	1.	0.000	0.862	0.000	0.000	25.000	25.000	0.00	0.00	9.16	0.00	2.0	0.0
	FIELD TOTAL PDP	0.	12.	21.823	2789.257										
OZONA W FIELD, CROCKETT COUNTY															
003189	UNIV LANDS A 1	0.	1.	3.422	1535.026	0.000	0.000	12.500	12.500	0.00	0.00	7.48	7.66	5.0	5.0
	FIELD TOTAL PDP	0.	1.	3.422	1535.026										
PAGE-TAURUS FIELD, CROCKETT COUNTY															
003190	UNIV 36-5 1	1.	0.	77.218	7.274	0.000	0.000	20.000	20.000	114.37	115.80	0.00	0.00	5.0	5.0
	FIELD TOTAL PDP	1.	0.	77.218	7.274										
PAKENHAM FIELD, TERRELL COUNTY															
003221	UNIV 4 3	0.	1.	17.024	477.126	0.000	0.000	20.000	20.000	0.00	0.00	7.61	0.00	2.0	0.0
003222	UNIV 4 4	0.	1.	14.176	662.731	0.000	0.000	20.000	20.000	0.00	0.00	10.12	0.00	2.0	0.0
003223	UNIV 5 1	0.	1.	13.601	493.164	0.000	0.000	20.000	20.000	114.18	115.32	9.67	9.85	2.0	2.0

BASED ON UTMCO PRICING PARAMETERS

All estimates and exhibits herein are part of this NSAI report and are subject to its parameters and conditions.

RESERVES AND ECONOMIC AS OF  
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THE UNIVERSITY OF TEXAS SYSTEM  
UNIVERSITY LANDS ROYALTY INTEREST

SUMMARY - ALL PROPERTIES  
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PROVED DEVELOPED PRODUCING RESERVES

ACCT NUMBER	FIELD, COUNTY LEASE NAME	GROSS LIQUIDS MBL	NET LIQUIDS MBL	GROSS GAS MMCF	NET GAS MMCF	LIQUIDS REVENUE M\$	GAS REVENUE M\$	TOTAL TAXES M\$	NET CAP COST M\$	OPRTNG EXPNSE M\$	NET REVENUE M\$	CUM P.W. 10.00% M\$	LIFE YRS
T E X A S ( C O N T I N U E D )													
OZONA FIELD, CROCKETT COUNTY (CONTINUED)													
003173	UNIV 36 1	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
003175	UNIV A 1	0.540	0.108	180.072	36.014	12.3	263.2	0.0	0.0	0.0	275.5	174.6	15.2
003176	UNIV BLK 31-29E 2	0.000	0.000	37.498	7.500	0.0	62.4	0.0	0.0	0.0	62.4	45.3	7.6
	FIELD TOTAL PDP	93.225	18.231	8309.131	1730.353	1774.5	14229.8	0.0	0.0	0.0	16004.3	7947.5	
OZONA NE FIELD, SCHLEICHER COUNTY													
003177	MERTZ UNIV 24 1	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
003178	UNIV 54-17 3	0.000	0.000	362.388	83.078	0.0	758.4	0.0	0.0	0.0	758.4	416.6	26.3
003179	UNIV 54-17 4	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
003180	UNIV 54-24 2	0.000	0.000	370.916	92.729	0.0	897.3	0.0	0.0	0.0	897.3	449.8	30.1
003181	UNIV 54-24 3	0.000	0.000	105.467	26.367	0.0	264.8	0.0	0.0	0.0	264.8	179.4	13.2
003182	UNIV 54-25 1	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
003184	UNIV 56-22 1	0.782	0.196	43.427	9.663	22.2	88.6	0.0	0.0	0.0	110.8	88.6	6.4
003185	UNIV 56-22 3	5.986	1.497	352.118	78.082	170.6	715.0	0.0	0.0	0.0	885.6	476.3	28.4
003186	UNIV 56-22 4	7.511	1.878	441.819	105.042	214.6	999.6	0.0	0.0	0.0	1214.2	642.3	32.5
003187	UNIV 56-22 5	0.000	0.000	188.562	47.141	0.0	443.9	0.0	0.0	0.0	443.9	292.9	17.2
003188	UNIV 56-22 8X	0.960	0.240	56.472	14.118	27.4	133.6	0.0	0.0	0.0	161.0	128.2	7.5
003183	UNIV 5416 2	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	FIELD TOTAL PDP	15.239	3.811	1921.169	456.220	434.8	4301.2	0.0	0.0	0.0	4736.0	2674.1	
OZONA W FIELD, CROCKETT COUNTY													
003189	UNIV LANDS A 1	0.000	0.000	68.056	8.507	0.0	66.9	0.0	0.0	0.0	66.9	53.3	5.3
	FIELD TOTAL PDP	0.000	0.000	68.056	8.507	0.0	66.9	0.0	0.0	0.0	66.9	53.3	
PAGE-TAURUS FIELD, CROCKETT COUNTY													
003190	UNIV 36-5 1	1.427	0.286	0.000	0.000	32.9	0.0	0.0	0.0	0.0	32.9	30.2	1.8
	FIELD TOTAL PDP	1.427	0.286	0.000	0.000	32.9	0.0	0.0	0.0	0.0	32.9	30.2	
PAKENHAM FIELD, TERRELL COUNTY													
003221	UNIV 4 3	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
003222	UNIV 4 4	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
003223	UNIV 5 1	0.851	0.171	76.594	15.319	19.6	152.5	0.0	0.0	0.0	172.1	114.8	12.1

BASED ON UTIMCO PRICING PARAMETERS



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THE UNIVERSITY OF TEXAS SYSTEM  
UNIVERSITY LANDS ROYALTY INTEREST

SUMMARY - ALL PROPERTIES  
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PROVED DEVELOPED PRODUCING RESERVES

PROP NUMBER	FIELD, COUNTY LEASE NAME	# OF WELLS		GROSS LIQUIDS MMBL	ULTIMATE GAS MMBL	WORKING INTEREST		REVENUE INTEREST		LIQUIDS \$/BBL		GAS \$/MCF		GROSS OPERTNG EXPENSE \$/M	
		OIL	GAS			START	END	START	END	START	END	STRT	END	START	END
T E X A S ( C O N T I N U E D )															
PAKENHAM FIELD, TERRELL COUNTY (CONTINUED)															
003200	UNI V 19 1	0.	1.	0.000	0.000	0.000	0.000	18.750	18.750	0.00	0.00	0.00	0.00	5.0	0.0
003201	UNI V 19 2	0.	1.	0.247	21.862	0.000	0.000	18.750	18.750	0.00	0.00	0.00	0.00	5.0	0.0
003202	UNI V 30 1	0.	1.	2.507	372.569	0.000	0.000	20.000	20.000	115.25	116.39	8.47	8.65	2.0	2.0
003203	UNI V 30 3	0.	1.	2.352	318.850	0.000	0.000	20.000	20.000	114.16	115.30	8.47	8.65	2.0	2.0
003204	UNI V 30 4	0.	1.	1.081	194.725	0.000	0.000	20.000	20.000	0.00	0.00	8.48	8.66	2.0	2.0
003205	UNI V 31 1	0.	1.	3.675	441.982	0.000	0.000	25.000	25.000	0.00	0.00	8.48	8.66	2.0	2.0
003206	UNI V 31 2	0.	1.	3.239	1376.946	0.000	0.000	25.000	25.000	0.00	0.00	8.47	8.65	2.0	2.0
003207	UNI V 31 3	0.	1.	3.022	1202.613	0.000	0.000	25.000	25.000	0.00	0.00	8.47	8.65	2.0	2.0
003208	UNI V 31 4	0.	1.	7.477	1118.267	0.000	0.000	25.000	25.000	114.00	115.14	8.48	8.66	2.0	2.0
003209	UNI V 31 5	0.	1.	12.796	1043.146	0.000	0.000	25.000	25.000	113.56	114.70	8.47	8.65	2.0	2.0
003210	UNI V 31 6	0.	1.	2.508	912.478	0.000	0.000	25.000	25.000	0.00	0.00	8.48	8.66	2.0	2.0
003211	UNI V 31 7	0.	1.	6.906	1026.181	0.000	0.000	25.000	25.000	113.48	114.62	8.47	8.65	2.0	2.0
003212	UNI V 31 8	0.	1.	2.202	1376.670	0.000	0.000	25.000	25.000	0.00	0.00	8.47	8.65	2.0	2.0
003213	UNI V 32 1	0.	1.	4.851	343.728	0.000	0.000	20.000	20.000	113.48	114.62	8.47	8.65	2.0	2.0
003214	UNI V 32 2	0.	1.	5.720	1274.916	0.000	0.000	20.000	20.000	0.00	0.00	8.47	8.65	2.0	2.0
003216	UNI V 32 3	0.	1.	3.527	227.190	0.000	0.000	20.000	20.000	112.93	114.07	8.47	8.65	2.0	2.0
003215	UNI V 32 4	0.	1.	1.374	56.844	0.000	0.000	20.000	20.000	0.00	0.00	0.00	0.00	5.0	0.0
003217	UNI V 36-2 1	0.	1.	0.000	0.000	0.000	0.000	20.000	20.000	0.00	0.00	0.00	0.00	5.0	0.0
003194	UNI V 36-2 2	0.	1.	44.958	4176.524	0.000	0.000	20.000	20.000	114.02	115.16	9.09	9.27	2.0	2.0
003195	UNI V 36-2 3	0.	1.	4.081	723.270	0.000	0.000	20.000	20.000	0.00	0.00	0.00	0.00	5.0	0.0
003218	UNI V 36-2 3	0.	1.	0.415	99.556	0.000	0.000	20.000	20.000	112.86	114.00	9.12	9.30	2.0	2.0
003196	UNI V 36-2 4	0.	1.	6.568	436.556	0.000	0.000	20.000	20.000	0.00	0.00	9.09	9.09	2.0	2.0
003197	UNI V 36-2 5	0.	1.	43.855	1795.356	0.000	0.000	20.000	20.000	113.02	114.16	9.11	9.29	2.0	2.0
003198	UNI V 36-2 6	0.	1.	4.637	587.802	0.000	0.000	20.000	20.000	0.00	0.00	9.11	9.29	2.0	2.0
003219	UNI V 36-3 1	0.	1.	5.114	343.637	0.000	0.000	20.000	20.000	0.00	0.00	9.09	9.27	2.0	2.0
003220	UNI V 36-3 2	0.	1.	121.996	8722.396	0.000	0.000	20.000	20.000	113.63	114.77	9.11	9.29	2.0	2.0
003199	UNI V 36-6 1	0.	1.	10.630	708.507	0.000	0.000	20.000	20.000	113.65	114.79	9.11	9.29	2.0	2.0
003191	UNI V 3101R	0.	1.	4.402	858.507	0.000	0.000	20.000	20.000	110.27	111.41	8.01	8.19	2.0	2.0
003192	UNI V 3102	0.	1.	0.482	176.786	0.000	0.000	20.000	20.000	0.00	0.00	8.01	8.19	2.0	2.0
003193	UNI V 3104	0.	1.	3.758	959.676	0.000	0.000	20.000	20.000	110.30	111.44	8.01	8.19	2.0	2.0
	FIELD TOTAL PDP	0.	33.	359.181	32530.561										

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SUMMARY - ALL PROPERTIES  
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PROVED DEVELOPED PRODUCING RESERVES

ACCT NUMBER	FIELD, COUNTY LEASE NAME	GROSS LIQUIDS MBBL-----	NET LIQUIDS MBBL-----	GROSS GAS MMCF-----	NET GAS MMCF-----	LIQUIDS REVENUE M\$-----	GAS REVENUE M\$-----	TOTAL TAXES M\$-----	NET CAP COST M\$-----	OPRTNG EXPNSE M\$-----	NET REVENUE M\$-----	CUM P.W. 10.000% M\$-----	LI FE YRS -----
T E X A S ( C O N T I N U E D )													
PAKENHAM FIELD, TERRELL COUNTY (CONTINUED)													
003200	UNI V 19 1	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
003201	UNI V 19 2	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
003202	UNI V 30 1	0.805	0.161	107.280	20.662	18.6	180.3	0.0	0.0	0.0	198.9	113.9	16.5
003203	UNI V 30 3	1.023	0.205	146.119	29.224	23.4	254.9	0.0	0.0	0.0	278.3	147.6	20.2
003204	UNI V 30 4	0.000	0.000	44.446	8.623	0.0	75.9	0.0	0.0	0.0	75.9	56.5	7.7
003205	UNI V 31 1	0.000	0.000	76.449	18.482	0.0	162.3	0.0	0.0	0.0	162.3	109.5	10.7
003206	UNI V 31 2	0.000	0.000	291.629	70.574	0.0	615.2	0.0	0.0	0.0	615.2	297.6	26.3
003207	UNI V 31 3	0.000	0.000	271.593	64.435	0.0	561.5	0.0	0.0	0.0	561.5	276.2	25.1
003208	UNI V 31 4	2.324	0.581	290.495	70.010	67.0	610.7	0.0	0.0	0.0	677.7	325.2	27.5
003209	UNI V 31 5	7.463	1.866	324.493	73.416	214.0	639.5	0.0	0.0	0.0	853.5	393.2	30.7
003210	UNI V 31 6	0.000	0.000	215.693	51.065	0.0	445.7	0.0	0.0	0.0	445.7	228.5	22.3
003211	UNI V 31 7	2.625	0.656	218.767	51.137	75.1	446.9	0.0	0.0	0.0	522.0	297.4	21.8
003212	UNI V 31 8	0.000	0.000	514.588	123.630	0.0	1077.1	0.0	0.0	0.0	1077.1	495.8	33.6
003213	UNI V 32 1	1.813	0.363	120.887	22.896	41.5	199.8	0.0	0.0	0.0	241.3	131.8	18.6
003214	UNI V 32 2	0.000	0.000	508.563	99.169	0.0	862.8	0.0	0.0	0.0	862.8	349.8	39.1
003216	UNI V 32 3	0.528	0.105	52.878	9.444	12.0	82.8	0.0	0.0	0.0	94.8	64.4	9.9
003215	UNI V 32 4	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
003217	UNI V 36-2 1	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
003194	UNI V 36-2 2	8.661	1.733	1154.821	230.965	199.5	2153.6	0.0	0.0	0.0	2353.1	974.7	50.0
003195	UNI V 36-2 3	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
003218	UNI V 36-2 3	0.103	0.020	41.405	8.281	2.3	78.3	0.0	0.0	0.0	80.6	59.0	8.0
003196	UNI V 36-2 4	0.000	0.000	1.692	0.339	0.0	3.1	0.0	0.0	0.0	3.1	3.1	0.4
003197	UNI V 36-2 5	9.284	1.857	371.338	74.268	212.1	696.5	0.0	0.0	0.0	908.6	509.7	25.6
003198	UNI V 36-2 6	0.000	0.000	48.179	9.636	0.0	90.9	0.0	0.0	0.0	90.9	67.7	8.0
003219	UNI V 36-3 1	0.000	0.000	138.152	27.630	0.0	258.0	0.0	0.0	0.0	258.0	131.4	20.9
003220	UNI V 36-3 2	21.828	4.366	2728.520	545.704	501.1	5114.0	0.0	0.0	0.0	5615.1	2992.7	42.3
003199	UNI V 36-6 1	1.627	0.326	162.693	32.538	37.2	304.2	0.0	0.0	0.0	341.4	149.7	27.1
003191	UNI V 3101R	0.677	0.136	260.331	52.066	15.1	429.8	0.0	0.0	0.0	444.9	216.5	26.0
003192	UNI V 3102	0.000	0.000	26.181	5.236	0.0	43.8	0.0	0.0	0.0	43.8	34.3	5.6
003193	UNI V 3104	2.831	0.566	707.820	141.564	63.1	1168.3	0.0	0.0	0.0	1231.4	572.3	39.1
	FIELD TOTAL PDP	62.443	13.112	8901.606	1856.313	1501.6	16708.4	0.0	0.0	0.0	18210.0	9113.3	

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PROP NUMBER	FIELD, COUNTY LEASE NAME	# OF WELLS		GROSS LIQUIDS MBBL----	ULTIMATE GAS MMCF-----	WORKING INTEREST		REVENUE INTEREST		LIQUIDS \$/BBL		GAS \$/MCF		GROSS OPERTING EXPENSE M\$/M	
		OIL	GAS			START	END	START	END	START	END	STRT	END	START	END
T E X A S ( C O N T I N U E D )															
PARKER S FIELD, ANDREWS COUNTY															
003225	UNIV 1L, MULT	1.	0.	9.960	5.664	0.000	0.000	12.500	12.500	0.00	0.00	0.00	0.00	5.0	0.0
003224	UNIV 1U, MULTI	1.	0.	137.640	187.141	0.000	0.000	12.500	12.500	0.00	0.00	0.00	0.00	5.0	0.0
	FIELD TOTAL PDP	2.	0.	147.600	192.805										
PENWELL FIELD, ECTOR COUNTY															
003226	E PNWLL S ANDRS UN121.	0.	0.	32837.877	7333.278	0.000	0.000	7.727	7.727	109.70	110.84	6.31	6.49	605.0	605.0
003227	JORDAN UNIV 9	1.	0.	0.000	0.000	0.000	0.000	12.500	12.500	0.00	0.00	0.00	0.00	5.0	0.0
003229	STATE A MULTI	9.	0.	1848.848	488.225	0.000	0.000	12.500	12.500	0.00	0.00	0.00	0.00	45.0	0.0
003228	STATE MULTI	8.	0.	2920.064	609.909	0.000	0.000	12.500	12.500	0.00	0.00	0.00	0.00	40.0	0.0
003230	UNIV 60 MULTI	8.	0.	651.059	137.439	0.000	0.000	12.500	12.500	0.00	0.00	0.00	0.00	40.0	0.0
003235	UNIV 15831 MULTI	8.	0.	686.957	153.150	0.000	0.000	12.500	12.500	0.00	0.00	0.00	0.00	40.0	0.0
003232	UNIV A MULTI	6.	0.	2016.294	554.052	0.000	0.000	12.500	12.500	0.00	0.00	0.00	0.00	30.0	0.0
003233	UNIV B MULTI	8.	0.	1409.399	329.928	0.000	0.000	12.500	12.500	0.00	0.00	0.00	0.00	40.0	0.0
003238	UNIV D 9, 10, 11, 13	4.	0.	758.936	647.457	0.000	0.000	12.500	12.500	109.75	110.89	7.38	7.56	20.0	20.0
003236	UNIV D 11, 12, 14, 16	3.	0.	511.489	344.756	0.000	0.000	12.500	12.500	109.75	110.89	7.37	7.55	15.0	15.0
003234	UNIV R MULTI	4.	0.	2227.215	632.373	0.000	0.000	12.500	12.500	0.00	0.00	0.00	0.00	20.0	0.0
003237	UNIV S MULTI	7.	0.	2198.722	522.471	0.000	0.000	12.500	12.500	0.00	0.00	0.00	0.00	35.0	0.0
	FIELD TOTAL PDP	187.	0.	48066.860	11753.038										
PERNER RANCH FIELD, CROCKETT COUNTY															
003244	UNIV 9-33 1	0.	1.	0.019	488.002	0.000	0.000	20.000	20.000	0.00	0.00	5.24	5.42	2.0	2.0
003239	UNIV 14-33 1	0.	1.	0.036	1637.117	0.000	0.000	20.000	20.000	0.00	0.00	5.22	5.40	2.0	2.0
003243	UNIV 33- 9 1	0.	1.	10.214	1305.099	0.000	0.000	20.000	20.000	0.00	0.00	6.70	6.88	2.0	2.0
003241	UNIV 33-13S 1	0.	1.	0.000	120.885	0.000	0.000	20.000	20.000	0.00	0.00	8.00	0.00	2.0	0.0
003245	UNIV LAND 8-33 26	0.	1.	0.000	1663.348	0.000	0.000	20.000	20.000	0.00	0.00	7.38	7.56	5.0	5.0
	FIELD TOTAL PDP	0.	5.	10.269	5214.451										
PHIL HAYES FIELD, PECOS COUNTY															
003246	CHEVRN UNIV A 1	1.	0.	56.405	0.466	0.000	0.000	12.500	12.500	0.00	0.00	0.00	0.00	5.0	0.0
003247	UNIV 8 4	1.	0.	10.428	0.135	0.000	0.000	25.000	25.000	0.00	0.00	0.00	0.00	5.0	0.0
003248	UNIV LANDS A 1, MLT	1.	0.	128.600	10.310	0.000	0.000	12.500	12.500	0.00	0.00	0.00	0.00	5.0	0.0
	FIELD TOTAL PDP	3.	0.	195.433	10.911										

BASED ON UTMCO PRICING PARAMETERS

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SUMMARY - ALL PROPERTIES  
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PROVED DEVELOPED PRODUCING RESERVES

ACCT NUMBER	FIELD, COUNTY LEASE NAME	GROSS LIQUIDS MBBL-----	NET LIQUIDS MBBL-----	GROSS GAS MMCF-----	NET GAS MMCF-----	LIQUIDS REVENUE M\$-----	GAS REVENUE M\$-----	TOTAL TAXES M\$-----	NET CAP COST M\$-----	OPRTNG EXPNSE M\$-----	NET REVENUE M\$-----	CUM P.W. 10.000% M\$-----	LIFE YRS
T E X A S ( C O N T I N U E D )													
PARKER S FIELD, ANDREWS COUNTY													
003225	UNIV 1L, MULT	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
003224	UNIV 1U, MULTI	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	FIELD TOTAL PDP	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
PENWELL FIELD, ECTOR COUNTY													
003226	E PNWLL S ANDRS UN10600.705	819.139	233.216	17.480	90779.0	114.4	0.0	0.0	0.0	0.0	90893.4	33868.7	43.7
003227	JORDAN UNIV 9	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
003229	STATE A MULTI	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
003228	STATE MULTI	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
003230	UNIV 60 MULTI	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
003235	UNIV 15831 MULTI	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
003232	UNIV A MULTI	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
003233	UNIV B MULTI	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
003238	UNIV D 9, 10, 11, 13	270.162	33.771	214.566	9.495	3619.9	72.1	0.0	0.0	0.0	3692.0	1224.6	42.6
003236	UNIV D 11, 12, 14, 16	13.076	1.635	11.390	0.504	174.6	3.9	0.0	0.0	0.0	178.5	143.2	5.0
003234	UNIV R MULTI	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
003237	UNIV S MULTI	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	FIELD TOTAL PDP	10883.943	854.545	459.172	27.479	94573.5	190.4	0.0	0.0	0.0	94763.9	35236.5	
PERNER RANCH FIELD, CROCKETT COUNTY													
003244	UNIV 9-33 1	0.000	0.000	59.590	11.918	0.0	66.2	0.0	0.0	0.0	66.2	47.5	8.0
003239	UNIV 14-33 1	0.000	0.000	745.235	149.047	0.0	809.3	0.0	0.0	0.0	809.3	224.1	50.0
003243	UNIV 33- 9 1	9.246	1.849	711.200	79.086	146.9	551.3	0.0	0.0	0.0	698.2	406.2	21.2
003241	UNIV 33-13S 1	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
003245	UNIV LAND 8-33 26	0.000	0.000	554.290	110.858	0.0	843.4	0.0	0.0	0.0	843.4	335.4	29.9
	FIELD TOTAL PDP	9.246	1.849	2070.315	350.909	146.9	2270.2	0.0	0.0	0.0	2417.1	1013.2	
PHIL HAYES FIELD, PECOS COUNTY													
003246	CHEVRN UNIV A 1	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
003247	UNIV 8 4	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
003248	UNIV LANDS A 1, MLT	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	FIELD TOTAL PDP	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

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PROP NUMBER	FIELD, COUNTY LEASE NAME	# OF WELLS		GROSS LIQUIDS MBBL----	ULTIMATE GAS MMCF-----	WORKING INTEREST		REVENUE INTEREST		LIQUIDS \$/BBL		GAS \$/MCF		GROSS OPERTNG EXPENSE M\$/M	
		OIL	GAS			START	END	START	END	START	END	START	END		
T E X A S ( C O N T I N U E D )															
PICKRELL FIELD, REAGAN COUNTY															
003249	UNIV PICKRELL 23	2	0.	3.899	591.748	0.000	0.000	20.000	20.000	0.00	0.00	0.00	0.00	5.0	0.0
	FIELD TOTAL PDP	0.	1.	3.899	591.748										
POLLO LOCO FIELD, PECOS COUNTY															
003250	CHIPOTLE 2	0.	1.	0.002	175.000	0.000	0.000	25.000	25.000	0.00	0.00	11.63	0.00	2.0	0.0
003251	CHIPOTLE C 5	0.	1.	0.327	109.611	0.000	0.000	25.000	25.000	0.00	0.00	11.66	0.00	2.0	0.0
	FIELD TOTAL PDP	0.	2.	0.329	284.611										
POQUITO FIELD, WARD COUNTY															
003253	STATE OF TEX DP 1D	0.	1.	0.000	0.000	0.000	0.000	12.500	12.500	0.00	0.00	0.00	0.00	5.0	0.0
003252	STATE OF TEX DP 2	0.	1.	1.458	1893.861	0.000	0.000	12.500	12.500	0.00	0.00	0.00	0.00	5.0	0.0
003254	STATE PQTO UNIT A1	0.	1.	1.436	1845.006	0.000	0.000	12.500	12.500	0.00	0.00	0.00	0.00	5.0	0.0
003255	UNIV 1	0.	1.	1.366	2271.603	0.000	0.000	25.000	25.000	0.00	0.00	0.00	0.00	5.0	0.0
003259	UNIV 18- 2 3H	1.	0.	72.710	72.785	0.000	0.000	16.667	16.667	114.61	115.75	11.18	11.36	5.0	5.0
003258	UNIV 18-18 1	1.	0.	0.844	6.085	0.000	0.000	25.000	25.000	113.51	0.00	6.49	0.00	5.0	0.0
003256	UNIV ER 1	0.	1.	5.378	1836.377	0.000	0.000	12.500	12.500	0.00	0.00	0.00	0.00	5.0	0.0
003257	UNIV J 1	0.	1.	4.809	991.964	0.000	0.000	16.667	16.667	0.00	0.00	0.00	0.00	5.0	0.0
	FIELD TOTAL PDP	2.	6.	88.001	8917.681										
PRICE FIELD, REAGAN COUNTY															
003263	SKELLY UNIV MULTI	8.	0.	259.754	576.146	0.000	0.000	16.667	16.667	109.73	111.16	5.33	5.95	24.0	24.0
003264	TEXAS Y MULTI	22.	0.	720.350	679.102	0.000	0.000	16.667	16.667	109.06	110.20	5.98	6.16	66.0	66.0
003265	TEXAS Z 1, 2, 3, 4, 5	12.	0.	296.363	368.133	0.000	0.000	12.500	12.500	109.07	0.00	6.03	0.00	36.0	0.0
003267	UNIV 48-5 1, 2	2.	0.	13.263	12.583	0.000	0.000	20.000	20.000	109.07	0.00	0.00	0.00	6.0	0.0
003266	UNIV 48-5 1, 2, 3X	2.	0.	64.129	79.352	0.000	0.000	20.000	20.000	109.05	110.21	5.85	6.28	6.0	6.0
003268	UNIV 48-6 1, 2, 3, 4	4.	0.	46.762	60.957	0.000	0.000	20.000	20.000	109.48	0.00	5.63	0.00	12.0	0.0
003269	UNIV 49-1 1, 2, 3, 6	3.	0.	69.819	93.528	0.000	0.000	20.000	20.000	108.99	110.42	5.43	6.05	9.0	9.0
003270	UNIV 49-2 1, 2	2.	0.	35.955	76.561	0.000	0.000	12.500	12.500	109.28	0.00	5.61	0.00	6.0	0.0
003271	UNIV 49-2A 1, 2	1.	0.	35.558	0.179	0.000	0.000	12.500	12.500	108.62	109.71	0.00	0.00	3.0	3.0
003272	UNIV 49-5 1, 2	2.	0.	43.499	63.403	0.000	0.000	12.500	12.500	108.48	0.00	5.56	0.00	6.0	0.0
003273	UNIV 49-6 1, 2, 3, 4	10.	0.	219.329	664.163	0.000	0.000	20.000	20.000	109.05	110.50	5.33	5.86	30.0	30.0
003275	UNIV A 1, 2	1.	0.	24.084	68.025	0.000	0.000	20.000	20.000	109.28	0.00	7.00	0.00	3.0	0.0

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T E X A S ( C O N T I N U E D )													
PICKRELL FIELD, REAGAN COUNTY													
003249	UNIV PICKRELL 23 2	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	FIELD TOTAL PDP	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
POLLO LOCO FIELD, PECOS COUNTY													
003250	CHIPOTLE 2	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
003251	CHIPOTLE C 5	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	FIELD TOTAL PDP	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
POQUITO FIELD, WARD COUNTY													
003253	STATE OF TEX DP 1D	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
003252	STATE OF TEX DP 2	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
003254	STATE PQTO UNIT A1	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
003255	UNIV 1	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
003259	UNIV 18- 2 3H	44.164	7.361	39.747	6.624	851.8	75.6	0.0	0.0	0.0	927.4	373.8	32.5
003258	UNIV 18-18 1	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
003256	UNIV ER 1	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
003257	UNIV J 1	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	FIELD TOTAL PDP	44.164	7.361	39.747	6.624	851.8	75.6	0.0	0.0	0.0	927.4	373.8	
PRICE FIELD, REAGAN COUNTY													
003263	SKELLY UNIV MULTI	9.495	1.582	23.837	1.927	167.1	11.0	0.0	0.0	0.0	178.1	159.8	2.3
003264	TEXAS Y MULTI	177.986	29.665	233.183	19.432	3209.7	121.3	0.0	0.0	0.0	3331.0	2063.8	12.6
003265	TEXAS Z 1, 2, 3, 4, 5	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
003267	UNIV 48-5 1, 2	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
003266	UNIV 48-5 1, 2, 3X	3.341	0.667	4.241	0.388	70.5	2.4	0.0	0.0	0.0	72.9	63.8	2.9
003268	UNIV 48-6 1, 2, 3, 4	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
003269	UNIV 49-1 1, 2, 3, 6	3.693	0.739	5.963	0.604	77.8	3.5	0.0	0.0	0.0	81.3	73.4	2.3
003270	UNIV 49-2 1, 2	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
003271	UNIV 49-2A 1, 2	1.922	0.240	0.000	0.000	26.4	0.0	0.0	0.0	0.0	26.4	21.7	4.2
003272	UNIV 49-5 1, 2	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
003273	UNIV 49-6 1, 2, 3, 4	4.944	0.989	10.949	1.198	103.5	6.5	0.0	0.0	0.0	110.0	105.8	0.8
003275	UNIV A 1, 2	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

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		OIL	GAS			START	END	START	END	START	END	START	END		
T E X A S ( C O N T I N U E D )															
PRICE FIELD, REAGAN COUNTY (CONTINUED)															
003274	UNIV A 102,202	1.	0.	48.847	56.786	0.000	0.000	12.500	12.500	108.33	109.47	4.89	5.07	3.0	3.0
003276	UNIV A SWD 2	0.	1.	0.000	0.000	0.000	0.000	20.000	20.000	0.00	0.00	0.00	0.00	5.0	0.0
003277	UNIV B 1, 2, 3	3.	0.	79.856	112.413	0.000	0.000	20.000	20.000	109.27	0.00	6.86	0.00	9.0	0.0
003279	UNIV LANDS 2-49 1	8.	0.	249.800	139.004	0.000	0.000	12.500	12.500	109.10	0.00	6.05	0.00	24.0	0.0
	FIELD TOTAL PDP	81.	1.	2207.368	3050.335										
PRICHARD FIELD, ANDREWS COUNTY															
003282	CONOCO-UNIV 1	1.	0.	64.885	1.334	0.000	0.000	12.500	12.500	0.00	0.00	0.00	0.00	5.0	0.0
003283	UNIV E 1	1.	0.	14.833	0.040	0.000	0.000	12.500	12.500	0.00	0.00	0.00	0.00	5.0	0.0
003284	UNIV G 4L	1.	0.	103.176	0.053	0.000	0.000	20.000	20.000	0.00	0.00	0.00	0.00	5.0	0.0
003285	UNIV I 1, MULTI	1.	0.	1007.861	85.841	0.000	0.000	12.500	12.500	114.97	116.11	3.81	3.99	5.0	5.0
	FIELD TOTAL PDP	4.	0.	1190.755	87.268										
PURE FIELD, UPTON COUNTY															
003287	UNIV 58-1 1	1.	0.	153.433	259.479	0.000	0.000	25.000	25.000	115.36	116.50	9.26	9.44	5.0	5.0
	FIELD TOTAL PDP	1.	0.	153.433	259.479										
PUTNAM FIELD, PECOS COUNTY															
003289	UNIV C 2	0.	1.	15.873	5672.098	0.000	0.000	16.667	16.667	0.00	0.00	7.90	8.08	5.0	5.0
003292	UNIV C 3	0.	1.	8.320	700.364	0.000	0.000	16.667	16.667	0.00	0.00	7.90	0.00	5.0	0.0
003293	UNIV C 5	0.	1.	0.071	197.611	0.000	0.000	16.667	16.667	0.00	0.00	0.00	0.00	5.0	0.0
	FIELD TOTAL PDP	0.	3.	24.264	6570.073										
PUTNAM N FIELD, PECOS COUNTY															
003294	UNIV C 4	0.	1.	0.024	57.594	0.000	0.000	16.667	16.667	0.00	0.00	0.00	0.00	5.0	0.0
	FIELD TOTAL PDP	0.	1.	0.024	57.594										
PYOTE FIELD, WARD COUNTY															
003295	UNIV U 1, 1W, MULTI	1.	0.	240.106	0.173	0.000	0.000	12.500	12.500	0.00	0.00	0.00	0.00	5.0	0.0
	FIELD TOTAL PDP	1.	0.	240.106	0.173										

BASED ON UTIMCO PRICING PARAMETERS

All estimates and exhibits herein are part of this NSAI report and are subject to its parameters and conditions.

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T E X A S ( C O N T I N U E D )													
PRICE FIELD, REAGAN COUNTY (CONTINUED)													
003274	UNIV A 102,202	6.357	0.795	8.034	0.620	84.5	3.2	0.0	0.0	0.0	87.7	56.1	11.1
003276	UNIV A SWD 2	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
003277	UNIV B 1,2,3	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
003279	UNIV LANDS 2-49 1	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	FIELD TOTAL PDP	207.738	34.677	286.207	24.169	3739.5	147.9	0.0	0.0	0.0	3887.4	2544.4	
PRICHARD FIELD, ANDREWS COUNTY													
003282	CONOCO-UNIV 1	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
003283	UNIV E 1	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
003284	UNIV G 4L	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
003285	UNIV I 1, MULTI	64.549	8.068	7.746	0.968	936.3	3.9	0.0	0.0	0.0	940.2	536.2	27.3
	FIELD TOTAL PDP	64.549	8.068	7.746	0.968	936.3	3.9	0.0	0.0	0.0	940.2	536.2	
PURE FIELD, UPTON COUNTY													
003287	UNIV 58-1 1	30.766	7.691	35.392	4.345	844.2	41.4	0.0	0.0	0.0	885.6	680.1	10.0
	FIELD TOTAL PDP	30.766	7.691	35.392	4.345	844.2	41.4	0.0	0.0	0.0	885.6	680.1	
PUTNAM FIELD, PECOS COUNTY													
003289	UNIV C 2	0.000	0.000	201.166	33.528	0.0	274.7	0.0	0.0	0.0	274.7	189.0	10.7
003292	UNIV C 3	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
003293	UNIV C 5	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	FIELD TOTAL PDP	0.000	0.000	201.166	33.528	0.0	274.7	0.0	0.0	0.0	274.7	189.0	
PUTNAM N FIELD, PECOS COUNTY													
003294	UNIV C 4	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	FIELD TOTAL PDP	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
PYOTE FIELD, WARD COUNTY													
003295	UNIV U 1, 1W, MULTI	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	FIELD TOTAL PDP	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	

BASED ON UTIMCO PRICING PARAMETERS

All estimates and exhibits herein are part of this NSAI report and are subject to its parameters and conditions.



BASIC DATA  
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THE UNIVERSITY OF TEXAS SYSTEM  
UNIVERSITY LANDS ROYALTY INTEREST

SUMMARY - ALL PROPERTIES  
LOCATED IN TEXAS

PROVED DEVELOPED PRODUCING RESERVES

PROP NUMBER	FIELD, COUNTY LEASE NAME	# OF WELLS		GROSS LIQUIDS MMBL	ULTIMATE GAS MCF	WORKING INTEREST		REVENUE INTEREST		LIQUIDS \$/BBL		GAS \$/MCF		GROSS OPERTING EXPENSE \$/M	
		OIL	GAS			START	END	START	END	START	END	STRT	END	START	END
T E X A S ( C O N T I N U E D )															
PYOTE BAY FIELD, WARD COUNTY															
003296	STATE XU MULTI	0.	2.	82.825	1892.404	0.000	0.000	16.667	16.667	0.00	0.00	0.00	0.00	10.0	0.0
	FIELD TOTAL PDP	0.	2.	82.825	1892.404										
QUITO FIELD, WARD COUNTY															
003298	UNI V 30 1	1.	0.	4.991	0.037	0.000	0.000	12.500	12.500	0.00	0.00	0.00	0.00	5.0	0.0
	FIELD TOTAL PDP	1.	0.	4.991	0.037										
QUITO E FIELD, WARD COUNTY															
003301	STATE OF TEX DP 3	0.	1.	45.198	2195.543	0.000	0.000	12.500	12.500	115.20	116.34	7.26	7.44	2.0	2.0
003300	STATE OF TEX DP 4	1.	0.	23.303	488.021	0.000	0.000	12.500	12.500	0.00	0.00	0.00	0.00	5.0	0.0
003302	STATE OF TEX DP 4	0.	1.	0.000	605.965	0.000	0.000	12.500	12.500	0.00	0.00	7.08	0.00	2.0	0.0
003303	STATE OF TEX DP 5	0.	1.	0.000	140.872	0.000	0.000	12.500	12.500	0.00	0.00	0.00	0.00	5.0	0.0
003305	UNI V 11-18 3A	0.	1.	9.639	96.870	0.000	0.000	16.667	16.667	114.15	115.29	8.33	8.51	2.0	2.0
003306	UNI V 12-18 3, 4	2.	0.	46.300	251.292	0.000	0.000	16.667	16.667	114.42	115.56	9.04	9.22	10.0	10.0
003307	UNI V 18-18 GU 1	0.	1.	0.000	71.118	0.000	0.000	12.500	12.500	0.00	0.00	0.00	0.00	5.0	0.0
003308	UNI V 18-19 3A	0.	1.	0.000	168.196	0.000	0.000	16.667	16.667	0.00	0.00	6.54	0.00	2.0	0.0
003309	UNI V 18-19 4A	0.	1.	0.000	169.278	0.000	0.000	16.667	16.667	0.00	0.00	6.59	0.00	2.0	0.0
003310	UNI V 18-19A 1	0.	1.	1.758	317.227	0.000	0.000	20.000	20.000	0.00	0.00	6.52	6.70	2.0	2.0
003311	UNI V 18-29 4	0.	1.	19.465	1959.730	0.000	0.000	16.667	16.667	113.89	115.03	8.07	8.25	2.0	2.0
003312	UNI V 18-29 6	0.	1.	2.697	419.306	0.000	0.000	16.667	16.667	0.00	0.00	0.00	0.00	5.0	0.0
003313	UNI V 18-29 10	0.	1.	21.381	189.093	0.000	0.000	16.667	16.667	0.00	0.00	0.00	0.00	5.0	0.0
003314	UNI V 18-29 GU 1	0.	1.	0.000	12153.839	0.000	0.000	16.667	16.667	0.00	0.00	0.00	0.00	5.0	0.0
003315	UNI V 18-29 GU 1	0.	1.	0.470	1404.990	0.000	0.000	16.667	16.667	0.00	0.00	6.62	6.80	5.0	5.0
003317	UNI V 18-30 2	0.	1.	166.769	5420.971	0.000	0.000	14.008	14.008	115.24	116.38	7.79	7.97	2.0	2.0
003316	UNI V 18-30 3	0.	1.	15.165	249.334	0.000	0.000	25.000	25.000	115.02	116.16	8.16	8.34	2.0	2.0
003319	UNI V 18-30 GU 1	0.	1.	0.000	6943.906	0.000	0.000	0.098	0.098	0.00	0.00	0.00	0.00	5.0	0.0
003320	UNI V 18-30A 1	0.	1.	27.748	3712.677	0.000	0.000	25.000	25.000	0.00	0.00	6.65	6.83	2.0	2.0
003321	UNI V 18-30A 2	0.	1.	0.585	453.730	0.000	0.000	25.000	25.000	0.00	0.00	6.70	0.00	2.0	0.0
003323	UNI V 18-31 1	0.	1.	0.000	1341.265	0.000	0.000	16.667	16.667	0.00	0.00	0.00	0.00	5.0	0.0
003322	UNI V 18-31 1, 3, 7	1.	0.	11.694	320.823	0.000	0.000	16.667	16.667	0.00	0.00	0.00	0.00	5.0	0.0
003324	UNI V 18-31 2	0.	1.	0.000	932.418	0.000	0.000	16.667	16.667	0.00	0.00	0.00	0.00	5.0	0.0
003325	UNI V 18-31 3	0.	1.	10.963	2002.311	0.000	0.000	16.667	16.667	0.00	0.00	0.00	0.00	5.0	0.0

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PROVED DEVELOPED PRODUCING RESERVES

ACCT NUMBER	FIELD, COUNTY LEASE NAME	GROSS LIQUIDS MBL	NET LIQUIDS MBL	GROSS GAS MCF	NET GAS MCF	LIQUIDS REVENUE M\$	GAS REVENUE M\$	TOTAL TAXES M\$	NET CAP COST M\$	OPRTNG EXPNSE M\$	NET REVENUE M\$	CUM P.W. 10.000% M\$	LIFE YRS
T E X A S ( C O N T I N U E D )													
PYOTE BAY FIELD, WARD COUNTY													
003296	STATE XU MULTI	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	FIELD TOTAL PDP	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
QUITO FIELD, WARD COUNTY													
003298	UNI V 30 1	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	FIELD TOTAL PDP	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
QUITO E FIELD, WARD COUNTY													
003301	STATE OF TEX DP 3	1.435	0.180	95.664	11.958	21.0	90.8	0.0	0.0	0.0	111.8	82.3	9.9
003300	STATE OF TEX DP 4	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
003302	STATE OF TEX DP 4	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
003303	STATE OF TEX DP 5	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
003305	UNI V 11-18 3A	5.764	0.960	42.694	7.116	110.7	61.5	0.0	0.0	0.0	172.2	114.9	13.3
003306	UNI V 12-18 3, 4	29.085	4.848	145.426	23.825	559.9	222.2	0.0	0.0	0.0	782.1	509.1	13.2
003307	UNI V 18-18 GU 1	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
003308	UNI V 18-19 3A	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
003309	UNI V 18-19 4A	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
003310	UNI V 18-19A 1	1.338	0.268	44.611	7.040	21.3	48.5	0.0	0.0	0.0	69.8	56.2	5.2
003311	UNI V 18-29 4	0.493	0.082	44.834	7.472	9.5	62.8	0.0	0.0	0.0	72.3	58.3	6.1
003312	UNI V 18-29 6	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
003313	UNI V 18-29 10	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
003314	UNI V 18-29 GU 1	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
003315	UNI V 18-29 GU 1	0.000	0.000	153.211	25.535	0.0	177.0	0.0	0.0	0.0	177.0	128.5	8.4
003317	UNI V 18-30 2	37.840	5.300	840.898	117.791	616.8	946.3	0.0	0.0	0.0	1563.1	735.1	41.0
003316	UNI V 18-30 3	7.458	1.865	124.313	31.079	216.6	261.7	0.0	0.0	0.0	478.3	255.4	21.4
003319	UNI V 18-30 GU 1	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
003320	UNI V 18-30A 1	23.627	5.907	1687.622	372.543	469.7	2565.2	0.0	0.0	0.0	3034.9	1271.6	46.8
003321	UNI V 18-30A 2	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
003323	UNI V 18-31 1	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
003322	UNI V 18-31 1, 3, 7	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
003324	UNI V 18-31 2	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
003325	UNI V 18-31 3	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

BASED ON UTIMCO PRICING PARAMETERS

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UNIVERSITY LANDS ROYALTY INTEREST

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PROVED DEVELOPED PRODUCING RESERVES

PROP NUMBER	FIELD, COUNTY LEASE NAME	# OF WELLS		GROSS LIQUIDS MMBL	ULTIMATE GAS MMBL	WORKING INTEREST		REVENUE INTEREST		LIQUIDS \$/BBL		GAS \$/MCF		GROSS OPERTING EXPENSE \$/M	
		OIL	GAS			START	END	START	END	START	END	STRT	END	START	END
T E X A S ( C O N T I N U E D )															
QUITO E FIELD, WARD COUNTY (CONTINUED)															
003326	UNIV 18-31 4	0.	1.	46.972	2806.875	0.000	0.000	16.667	16.667	114.54	115.68	8.19	8.37	2.0	2.0
003327	UNIV 18-31 6	0.	1.	65.513	2795.256	0.000	0.000	16.667	16.667	114.52	115.66	8.14	8.32	2.0	2.0
003328	UNIV 18-31 7	0.	1.	1.834	37.318	0.000	0.000	16.667	16.667	0.00	0.00	0.00	0.00	5.0	0.0
003329	UNIV 21-18 3	0.	1.	14.493	214.606	0.000	0.000	16.667	16.667	114.35	115.49	8.79	8.97	2.0	2.0
003330	UNIV 21-18 4	1.	0.	6.777	47.044	0.000	0.000	16.667	16.667	114.05	115.21	8.72	9.15	5.0	5.0
003331	UNIV 22-18 3A	0.	1.	12.832	262.070	0.000	0.000	16.667	16.667	114.22	115.36	8.14	8.32	2.0	2.0
003332	UNIV 22-18B 1	1.	0.	1.898	11.990	0.000	0.000	16.667	16.667	0.00	0.00	0.00	0.00	5.0	0.0
003333	UNIV 30 1	0.	1.	0.000	3653.174	0.000	0.000	12.500	12.500	0.00	0.00	0.00	0.00	5.0	0.0
003304	UNIV 1829 6, 8, 10	3.	0.	436.343	2572.852	0.000	0.000	16.667	16.667	114.00	115.14	8.68	8.86	15.0	15.0
003334	UNIV S B 18-32 1	0.	1.	0.380	74.117	0.000	0.000	20.000	20.000	0.00	0.00	0.00	0.00	5.0	0.0
	FIELD TOTAL PDP	9.	28.	990.177	54484.077										
R O C FIELD, WARD COUNTY															
003335	16-21 UNIV 1U	0.	1.	1.766	401.470	0.000	0.000	16.667	16.667	0.00	0.00	0.00	0.00	5.0	0.0
003336	708 JV-D PYOTE 2	0.	1.	33.709	4354.149	0.000	0.000	16.667	16.667	113.96	115.10	7.84	8.02	2.0	2.0
003340	708 JV-S PYOTE 3L	0.	1.	108.126	32625.803	0.000	0.000	16.667	16.667	0.00	0.00	7.84	8.02	2.0	2.0
003339	708 JV-S PYOTE 3U	0.	1.	69.713	18417.115	0.000	0.000	16.667	16.667	0.00	0.00	7.84	8.02	2.0	2.0
003341	708-A JV-S PYOTE 4	1.	0.	5.618	0.089	0.000	0.000	16.667	16.667	0.00	0.00	0.00	0.00	5.0	0.0
003343	708-A JV-S PYOTE 6	0.	1.	26.127	34122.023	0.000	0.000	16.667	16.667	0.00	0.00	7.84	8.02	5.0	5.0
003344	7203 JV-S AMOCO 1Y	1.	0.	9.403	0.310	0.000	0.000	16.667	16.667	0.00	0.00	0.00	0.00	5.0	0.0
003345	7203 JV-S AMOCO 1Y	0.	1.	1.670	395.146	0.000	0.000	16.667	16.667	0.00	0.00	0.00	0.00	5.0	0.0
003346	7276 JV-S WEDG 1	1.	0.	13.603	158.792	0.000	0.000	16.667	16.667	0.00	0.00	0.00	0.00	5.0	0.0
003347	7276 JV-S WEDG 1	0.	1.	0.349	18.938	0.000	0.000	16.667	16.667	0.00	0.00	7.82	8.00	5.0	0.0
003348	UNIV 1-3 1	0.	1.	19.493	7668.246	0.000	0.000	16.667	16.667	112.47	113.61	2.49	2.67	2.0	2.0
003349	UNIV 16-21 1L	0.	1.	6.025	4911.743	0.000	0.000	16.667	16.667	0.00	0.00	6.43	6.61	5.0	5.0
003350	UNIV 16-21 2	0.	1.	16.212	24138.964	0.000	0.000	16.667	16.667	0.00	0.00	0.00	0.00	5.0	0.0
003351	UNIV 17-2 1	0.	1.	3.440	110.166	0.000	0.000	25.000	25.000	0.00	0.00	0.00	0.00	5.0	0.0
003352	UNIV EN 1	0.	1.	3.518	145.062	0.000	0.000	22.500	22.500	113.77	0.00	8.09	0.00	5.0	0.0
	FIELD TOTAL PDP	3.	12.	318.772	127468.016										

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ACCT NUMBER	FIELD, COUNTY LEASE NAME	GROSS LIQUIDS MMBL	NET LIQUIDS MMBL	GROSS GAS MMCF	NET GAS MMCF	LIQUIDS REVENUE M\$	GAS REVENUE M\$	TOTAL TAXES M\$	NET CAP COST M\$	OPRTNG EXPNSE M\$	NET REVENUE M\$	CUM P.W. 10.000% M\$	LIFE YRS
T E X A S ( C O N T I N U E D )													
QUITO E FIELD, WARD COUNTY (CONTINUED)													
003326	UNIV 18-31 4	18.800	3.133	313.335	52.222	362.3	440.9	0.0	0.0	0.0	803.2	416.7	29.7
003327	UNIV 18-31 6	6.975	1.162	126.829	21.138	134.3	177.4	0.0	0.0	0.0	311.7	164.0	22.5
003328	UNIV 18-31 7	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
003329	UNIV 21-18 3	7.413	1.235	148.251	23.671	142.5	214.5	0.0	0.0	0.0	357.0	211.2	19.6
003330	UNIV 21-18 4	2.131	0.356	17.053	2.842	41.0	25.8	0.0	0.0	0.0	66.8	58.6	3.2
003331	UNIV 22-18 3A	6.201	1.033	129.194	21.533	119.3	182.1	0.0	0.0	0.0	301.4	225.4	11.2
003332	UNIV 22-18B 1	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
003333	UNIV 30 1	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
003304	UNIV 1829 6, 8, 10	126.850	21.141	532.767	88.794	2433.9	791.8	0.0	0.0	0.0	3225.7	1395.3	31.5
003334	UNIV S B 18-32 1	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	FIELD TOTAL PDP	275.410	47.470	4446.702	814.559	5258.8	6268.5	0.0	0.0	0.0	11527.3	5682.6	
R O C FIELD, WARD COUNTY													
003335	16-21 UNIV 1U	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
003336	708 JV-D PYOTE 2	24.713	4.118	1777.902	186.679	336.7	1504.6	0.0	0.0	0.0	1841.3	604.8	50.0
003340	708 JV-S PYOTE 3L	23.958	3.993	1842.903	238.656	317.6	1930.3	0.0	0.0	0.0	2247.9	1089.2	40.9
003339	708 JV-S PYOTE 3U	35.800	5.967	2753.805	360.749	474.2	2913.1	0.0	0.0	0.0	3387.3	1403.3	50.0
003341	708-A JV-S PYOTE 4	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
003343	708-A JV-S PYOTE 6	12.445	2.074	777.838	86.988	165.1	703.5	0.0	0.0	0.0	868.6	439.5	23.1
003344	7203 JV-S AMOCO 1Y	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
003345	7203 JV-S AMOCO 1Y	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
003346	7276 JV-S WEDG 1	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
003347	7276 JV-S WEDG 1	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
003348	UNIV 1-3 1	0.345	0.057	1914.664	319.111	6.6	864.3	0.0	0.0	0.0	870.9	290.2	50.0
003349	UNIV 16-21 1L	0.000	0.000	902.450	150.408	0.0	1001.1	0.0	0.0	0.0	1001.1	376.5	35.9
003350	UNIV 16-21 2	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
003351	UNIV 17-2 1	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
003352	UNIV EN 1	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	FIELD TOTAL PDP	97.261	16.209	9969.562	1342.591	1300.2	8916.9	0.0	0.0	0.0	10217.1	4203.5	

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SUMMARY - ALL PROPERTIES  
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PROVED DEVELOPED PRODUCING RESERVES

PROP NUMBER	FIELD, COUNTY LEASE NAME	# OF WELLS		GROSS LIQUIDS MBBL	ULTIMATE GAS MMCF	WORKING INTEREST		REVENUE INTEREST		LIQUIDS \$/BBL		GAS \$/MCF		GROSS OPERTING EXPENSE \$/M	
		OIL	GAS			START	END	START	END	START	END	STRT	END	START	END
T E X A S ( C O N T I N U E D )															
RATTLESNAKE FIELD, MARTIN COUNTY															
003353	HANLEY UNIV 16 1	1.	0.	0.065	0.000	0.000	0.000	20.000	20.000	0.00	0.00	0.00	0.00	5.0	0.0
	FIELD TOTAL PDP	1.	0.	0.065	0.000										
REDEMPTION FIELD, CROCKETT COUNTY															
003354	UNIV BLK 42 0121CH	1.	0.	6.980	74.860	0.000	0.000	20.000	20.000	0.00	0.00	0.00	0.00	5.0	0.0
003356	UNIV BLK 42 0121CH	0.	1.	0.423	5.026	0.000	0.000	20.000	20.000	113.34	0.00	9.60	0.00	5.0	0.0
	FIELD TOTAL PDP	1.	1.	7.403	79.886										
RHODA WALKER FIELD, WARD COUNTY															
003358	UNIV 17-39 1	1.	0.	0.000	0.000	0.000	0.000	25.000	25.000	0.00	0.00	0.00	0.00	5.0	0.0
003359	UNIV 17-40 2	1.	0.	0.000	0.000	0.000	0.000	16.667	16.667	0.00	0.00	0.00	0.00	5.0	0.0
003360	UNIV 18-1 1A	1.	0.	128.136	713.116	0.000	0.000	16.667	16.667	114.20	115.34	6.08	6.26	5.0	5.0
003361	UNIV 18-1 2A	1.	0.	23.538	398.918	0.000	0.000	16.667	16.667	113.00	114.14	6.36	6.54	5.0	5.0
003362	UNIV K 1, 2, 3	0.	1.	68.237	61.291	0.000	0.000	16.667	16.667	0.00	0.00	6.32	0.00	5.0	0.0
	FIELD TOTAL PDP	4.	1.	219.911	1173.325										
RODGERS FIELD, WARD COUNTY															
003364	UNIV 17-6 1	0.	1.	20.263	399.396	0.000	0.000	16.667	16.667	0.00	0.00	0.00	0.00	5.0	0.0
	FIELD TOTAL PDP	0.	1.	20.263	399.396										
SADDLE BUTTE N FIELD, PECOS COUNTY															
003365	GEO-MARATHON 16 1	0.	1.	0.017	84.884	0.000	0.000	25.000	25.000	0.00	0.00	0.00	0.00	5.0	0.0
003366	GEO-MARATHON 17 1	0.	0.	0.011	186.594	0.000	0.000	25.000	25.000	0.00	0.00	6.55	0.00	5.0	0.0
	FIELD TOTAL PDP	0.	1.	0.028	271.478										
SADDLE BUTTE W FIELD, PECOS COUNTY															
003367	UNIV 17 2C	0.	1.	0.020	651.523	0.000	0.000	20.000	20.000	0.00	0.00	6.56	0.00	5.0	0.0
003368	UNIV 17 2T	0.	1.	0.010	254.851	0.000	0.000	20.000	20.000	0.00	0.00	0.00	0.00	5.0	0.0
003369	UNIV 18 1	0.	0.	0.598	399.111	0.000	0.000	22.500	22.500	0.00	0.00	6.47	0.00	5.0	0.0
	FIELD TOTAL PDP	0.	2.	0.628	1305.485										

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T E X A S ( C O N T I N U E D )													
RATTLESNAKE FIELD, MARTIN COUNTY													
003353	HANLEY UNIV 16 1	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	FIELD TOTAL PDP	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
REDEMPTION FIELD, CROCKETT COUNTY													
003354	UNIV BLK 42 0121CH	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
003356	UNIV BLK 42 0121CH	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	FIELD TOTAL PDP	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
RHODA WALKER FIELD, WARD COUNTY													
003358	UNIV 17-39 1	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
003359	UNIV 17-40 2	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
003360	UNIV 18-1 1A	51.471	8.580	238.938	35.442	927.6	223.9	0.0	0.0	0.0	1151.5	503.5	30.6
003361	UNIV 18-1 2A	16.426	2.737	215.180	28.225	259.0	187.3	0.0	0.0	0.0	446.3	266.4	14.5
003362	UNIV K 1, 2, 3	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	FIELD TOTAL PDP	67.897	11.317	454.118	63.667	1186.6	411.2	0.0	0.0	0.0	1597.8	769.9	
RODGERS FIELD, WARD COUNTY													
003364	UNIV 17-6 1	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	FIELD TOTAL PDP	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
SADDLE BUTTE N FIELD, PECOS COUNTY													
003365	GEO-MARATHON 16 1	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
003366	GEO-MARATHON 17 1	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	FIELD TOTAL PDP	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
SADDLE BUTTE W FIELD, PECOS COUNTY													
003367	UNIV 17 2C	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
003368	UNIV 17 2T	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
003369	UNIV 18 1	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	FIELD TOTAL PDP	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

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		OIL	GAS			START	END	START	END	START	END	STRT	END	START	END
T E X A S ( C O N T I N U E D )															
SANTA RITA S FIELD, REAGAN COUNTY															
003378	TEXAS GULF UNIV 1	1.	0.	59.308	1.223	0.000	0.000	12.500	12.500	0.00	0.00	0.00	0.00	5.0	0.0
003377	TEXAS GULF UNIV B1	1.	0.	44.674	1.242	0.000	0.000	12.500	12.500	0.00	0.00	0.00	0.00	5.0	0.0
	FIELD TOTAL PDP	2.	0.	103.982	2.465										
SATELLITE FIELD, ANDREWS COUNTY															
003379	UNIV 38 1	1.	0.	1400.693	235.935	0.000	0.000	21.250	21.250	115.20	116.34	7.52	7.70	5.0	5.0
003380	UNIV 38BQ 1	1.	0.	484.059	66.995	0.000	0.000	25.000	25.000	115.20	116.34	7.53	7.71	5.0	5.0
003381	UNIV 39 1	1.	0.	33.008	6.631	0.000	0.000	20.000	20.000	115.24	116.38	7.56	7.74	5.0	5.0
	FIELD TOTAL PDP	3.	0.	1917.760	309.561										
SAWYER FIELD, SCHLEICHER COUNTY															
003382	UNIV 57-23 2	0.	1.	0.000	287.087	0.000	0.000	25.000	25.000	0.00	0.00	7.61	7.79	5.0	5.0
	FIELD TOTAL PDP	0.	1.	0.000	287.087										
SEALY S FIELD, WARD COUNTY															
003388	UNIV 16-12B 1W, 2	1.	0.	3.756	1.933	0.000	0.000	12.500	12.500	0.00	0.00	0.00	0.00	5.0	0.0
003383	UNIV A S 1, 2, MULTI	1.	0.	148.921	0.304	0.000	0.000	12.500	12.500	109.83	0.00	0.00	0.00	3.0	0.0
003384	UNIV B 1, 2, MULTI	2.	0.	85.657	0.023	0.000	0.000	12.500	12.500	0.00	0.00	0.00	0.00	10.0	0.0
003385	UNIV U 2, 3, 4, MULTI	0.	0.	195.887	2.277	0.000	0.000	12.500	12.500	109.88	0.00	0.00	0.00	3.0	0.0
003386	UNIV WW 1, MULTI	1.	0.	183.096	1.775	0.000	0.000	25.000	25.000	109.75	0.00	0.00	0.00	3.0	0.0
003387	UNIV Y 2, 2W, 3, 7, 7W	1.	0.	356.093	5.953	0.000	0.000	12.500	12.500	109.88	111.02	0.00	0.00	3.0	3.0
	FIELD TOTAL PDP	6.	0.	973.410	12.265										
SHAFTER LAKE FIELD, ANDREWS COUNTY															
003389	CABOT UNIV 1015	1.	0.	51.594	26.599	0.000	0.000	12.500	12.500	109.09	110.18	0.00	0.00	3.0	3.0
003390	CITIES SRV U 174 4	1.	0.	0.071	0.252	0.000	0.000	12.500	12.500	0.00	0.00	0.00	0.00	5.0	0.0
003391	CSO-ARCO 1	1.	0.	0.240	0.025	0.000	0.000	12.500	12.500	0.00	0.00	0.00	0.00	5.0	0.0
003392	GRAHAM UNIV 4	1.	0.	53.193	0.306	0.000	0.000	16.667	16.667	0.00	0.00	0.00	0.00	3.0	0.0
003393	PHILLIPS-UNIV 1	1.	0.	4.696	2.353	0.000	0.000	20.000	20.000	0.00	0.00	0.00	0.00	3.0	0.0
003394	PRETTY CLOUD 1	1.	0.	10.443	31.185	0.000	0.000	12.500	12.500	109.45	0.00	0.00	0.00	3.0	0.0
003395	SHFTR LK CLRFK UNT	37.	0.	5155.131	1409.418	0.000	0.000	12.500	12.500	110.03	111.17	6.04	6.22	185.0	185.0
003396	SHFTR LK SA UNT	120.	0.	25432.058	10418.856	0.000	0.000	0.187	0.187	109.96	111.10	5.38	5.56	360.0	360.0

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T E X A S ( C O N T I N U E D )													
SANTA RITA S FIELD, REAGAN COUNTY													
003378	TEXAS GULF UNIV 1	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
003377	TEXAS GULF UNIV B1	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	FIELD TOTAL PDP	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
SATELLITE FIELD, ANDREWS COUNTY													
003379	UNIV 38 1	228.265	48.506	28.996	1.615	5597.4	12.6	0.0	0.0	0.0	5610.0	4201.8	16.1
003380	UNIV 38BQ 1	321.132	80.282	43.853	2.861	9261.4	22.3	0.0	0.0	0.0	9283.7	4928.0	43.7
003381	UNIV 39 1	16.327	3.265	3.455	0.179	375.5	1.5	0.0	0.0	0.0	377.0	243.7	12.3
	FIELD TOTAL PDP	565.724	132.053	76.304	4.655	15234.3	36.4	0.0	0.0	0.0	15270.7	9373.5	
SAWYER FIELD, SCHLEICHER COUNTY													
003382	UNIV 57-23 2	0.000	0.000	143.753	35.938	0.0	285.3	0.0	0.0	0.0	285.3	234.5	5.9
	FIELD TOTAL PDP	0.000	0.000	143.753	35.938	0.0	285.3	0.0	0.0	0.0	285.3	234.5	
SEALY S FIELD, WARD COUNTY													
003388	UNIV 16-12B 1W, 2	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
003383	UNIV A S 1, 2, MULTI	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
003384	UNIV B 1, 2, MULTI	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
003385	UNIV U 2, 3, 4, MULTI	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
003386	UNIV WW 1, MULTI	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
003387	UNIV Y 2, 2W, 3, 7, 7W	5.484	0.686	0.000	0.000	76.0	0.0	0.0	0.0	0.0	76.0	49.8	10.5
	FIELD TOTAL PDP	5.484	0.686	0.000	0.000	76.0	0.0	0.0	0.0	0.0	76.0	49.8	
SHAFTER LAKE FIELD, ANDREWS COUNTY													
003389	CABOT UNIV 1015	2.502	0.312	0.000	0.000	34.5	0.0	0.0	0.0	0.0	34.5	28.1	4.8
003390	CITIES SRV U 174 4	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
003391	CSO-ARCO 1	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
003392	GRAHAM UNIV 4	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
003393	PHILLIPS-UNIV 1	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
003394	PRETTY CLOUD 1	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
003395	SHFTR LK CLRFK UNT	1708.446	213.556	491.592	27.284	23458.2	171.6	0.0	0.0	0.0	23629.8	11408.0	50.0
003396	SHFTR LK SA UNT	3029.401	5.679	865.955	0.703	622.4	3.9	0.0	0.0	0.0	626.3	264.5	29.6

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		OIL	GAS			START	END	START	END	START	END	STRT	END	START	END
T E X A S ( C O N T I N U E D )															
SHAFTER LAKE FIELD, ANDREWS COUNTY (CONTINUED)															
003398	SHFTR LK WOLF UNT	8.	0.	11320.836	1544.212	0.000	0.000	12.500	12.500	0.00	0.00	0.00	0.00	40.0	0.0
003399	SHFTR LK YATES UNT	7.	0.	1431.456	998.374	0.000	0.000	4.766	4.766	113.36	114.81	6.61	7.14	21.0	21.0
003400	STATE OF TEX H 1	0.	1.	0.000	1501.947	0.000	0.000	12.500	12.500	0.00	0.00	6.68	0.00	2.0	0.0
003401	STATE OF TEX H 4	0.	1.	0.000	70.389	0.000	0.000	12.500	12.500	0.00	0.00	6.65	6.92	2.0	2.0
003402	TEXAS B 1	1.	0.	30.868	0.401	0.000	0.000	12.500	12.500	109.44	110.58	0.00	0.00	3.0	3.0
003403	TEXAS PP 1L, 2L, 4, 9	2.	0.	1753.131	623.593	0.000	0.000	12.500	12.500	109.97	111.11	6.62	6.80	10.0	10.0
003404	TEXAS PP 1U, 2U, 3U	3.	0.	767.603	372.385	0.000	0.000	12.500	12.500	109.98	111.12	6.62	6.80	15.0	15.0
003412	TEXAS QQ 1, 1U	1.	0.	0.000	0.000	0.000	0.000	12.500	12.500	0.00	0.00	0.00	0.00	5.0	0.0
003409	TEXAS QQ 1, 2U, 3, 4U	3.	0.	514.457	344.770	0.000	0.000	12.500	12.500	109.97	111.11	6.62	6.80	15.0	15.0
003407	TEXAS QQ 1L, 2L, 5, 6	4.	0.	3486.110	984.748	0.000	0.000	12.500	12.500	109.98	111.12	6.62	6.80	20.0	20.0
003410	TEXAS QQ 7, 8, 9, 10	2.	0.	382.004	334.982	0.000	0.000	12.500	12.500	0.00	0.00	0.00	0.00	10.0	0.0
003413	THE UNIV OF TX 11	0.	1.	0.237	1530.411	0.000	0.000	12.500	12.500	0.00	0.00	0.00	0.00	5.0	0.0
003424	UNI V 1	1.	0.	1.376	0.903	0.000	0.000	12.500	12.500	0.00	0.00	0.00	0.00	5.0	0.0
003420	UNI V 1, 2, MULT	1.	0.	248.791	22.629	0.000	0.000	12.500	12.500	0.00	0.00	0.00	0.00	3.0	0.0
003425	UNI V 2	0.	1.	0.542	1904.742	0.000	0.000	12.500	12.500	0.00	0.00	6.66	6.84	2.0	2.0
003545	UNI V 3-14 3	0.	1.	0.390	97.863	0.000	0.000	12.500	12.500	0.00	0.00	7.61	0.00	2.0	0.0
003548	UNI V 3-14 4	0.	1.	0.137	116.866	0.000	0.000	12.500	12.500	0.00	0.00	7.61	0.00	2.0	0.0
003546	UNI V 3-14 5	0.	1.	2.526	290.724	0.000	0.000	12.500	12.500	0.00	0.00	7.61	7.79	2.0	2.0
003547	UNI V 3-14 6	0.	1.	0.000	162.323	0.000	0.000	12.500	12.500	0.00	0.00	7.61	0.00	2.0	0.0
003549	UNI V 3-14 8	0.	1.	0.000	100.294	0.000	0.000	12.500	12.500	0.00	0.00	7.61	0.00	2.0	0.0
003550	UNI V 3-14 NE 1	0.	1.	32.608	1078.185	0.000	0.000	20.000	20.000	0.00	0.00	7.61	7.79	2.0	2.0
003551	UNI V 3-14 NE 2	0.	1.	0.000	180.432	0.000	0.000	20.000	20.000	0.00	0.00	7.61	0.00	2.0	0.0
003552	UNI V 3-14 NE 9	0.	1.	0.097	13.998	0.000	0.000	20.000	20.000	0.00	0.00	7.61	0.00	2.0	0.0
003558	UNI V 4B 1, MULT	1.	0.	114.061	3.282	0.000	0.000	12.500	12.500	109.49	110.63	0.00	0.00	3.0	3.0
003430	UNI V 5A	0.	1.	0.000	17.161	0.000	0.000	25.000	25.000	0.00	0.00	0.00	0.00	5.0	0.0
003561	UNI V 5B 1, MULT	2.	0.	151.639	3.714	0.000	0.000	12.500	12.500	109.38	0.00	0.00	0.00	6.0	0.0
003463	UNI V 6 1	0.	1.	0.000	34.659	0.000	0.000	20.000	20.000	0.00	0.00	0.00	0.00	5.0	0.0
003462	UNI V 6 2, 3	2.	0.	80.383	73.012	0.000	0.000	16.667	16.667	109.60	110.74	7.61	7.79	6.0	6.0
003600	UNI V 6B 1	1.	0.	27.762	20.315	0.000	0.000	25.000	25.000	109.75	110.89	7.61	7.79	3.0	3.0
003426	UNI V 7	0.	1.	0.979	2479.145	0.000	0.000	12.500	12.500	0.00	0.00	6.66	7.28	2.0	2.0
003427	UNI V 8	0.	1.	118.958	1047.925	0.000	0.000	12.500	12.500	0.00	0.00	0.00	0.00	5.0	0.0
003562	UNI V 8-14 1	0.	1.	0.000	30.084	0.000	0.000	16.667	16.667	0.00	0.00	7.61	0.00	2.0	0.0

BASED ON UTIMCO PRICING PARAMETERS

RESERVES AND ECONOMICS  
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THE UNIVERSITY OF TEXAS SYSTEM  
UNIVERSITY LANDS ROYALTY INTEREST

SUMMARY - ALL PROPERTIES  
LOCATED IN TEXAS

PROVED DEVELOPED PRODUCING RESERVES

ACCT NUMBER	FIELD, COUNTY LEASE NAME	GROSS LIQUIDS MBBL	NET LIQUIDS MBBL	GROSS GAS MMCF	NET GAS MMCF	LIQUIDS REVENUE M\$	GAS REVENUE M\$	TOTAL TAXES M\$	NET CAP COST M\$	OPRTNG EXPNSE M\$	NET REVENUE M\$	CUM P.W. 10.000% M\$	LIFE YRS
T E X A S ( C O N T I N U E D )													
SHAFTER LAKE FIELD, ANDREWS COUNTY (CONTINUED)													
003398	SHFTR LK WOLF UNT	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
003399	SHFTR LK YATES UNT	2.695	0.129	10.783	0.514	14.6	3.5	0.0	0.0	0.0	18.1	17.1	1.2
003400	STATE OF TEX H 1	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
003401	STATE OF TEX H 4	0.000	0.000	24.444	3.055	0.0	21.6	0.0	0.0	0.0	21.6	17.5	4.8
003402	TEXAS B 1	2.516	0.314	0.000	0.000	34.7	0.0	0.0	0.0	0.0	34.7	28.0	5.1
003403	TEXAS PP 1L, 2L, 4, 9	84.496	10.562	67.597	8.450	1173.2	58.1	0.0	0.0	0.0	1231.3	699.3	21.3
003404	TEXAS PP 1U, 2U, 3U	150.564	18.821	67.754	8.470	2090.6	58.3	0.0	0.0	0.0	2148.9	1252.4	20.6
003412	TEXAS QQ 1, 1U	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
003409	TEXAS QQ 1, 2U, 3, 4U	286.773	35.847	200.741	25.093	3982.5	171.6	0.0	0.0	0.0	4154.1	1284.1	50.0
003407	TEXAS QQ 1L, 2L, 5, 6	86.600	10.825	69.280	8.660	1202.1	60.1	0.0	0.0	0.0	1262.2	887.7	11.9
003410	TEXAS QQ 7, 8, 9, 10	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
003413	THE UNIV OF TX 11	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
003424	UNI V 1	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
003420	UNI V 1, 2, MULT	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
003425	UNI V 2	0.000	0.000	36.080	4.510	0.0	31.6	0.0	0.0	0.0	31.6	23.7	6.7
003545	UNI V 3-14 3	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
003548	UNI V 3-14 4	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
003546	UNI V 3-14 5	2.274	0.285	35.541	4.442	22.6	35.2	0.0	0.0	0.0	57.8	42.5	7.4
003547	UNI V 3-14 6	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
003549	UNI V 3-14 8	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
003550	UNI V 3-14 NE 1	31.582	6.317	607.352	121.470	502.2	951.3	0.0	0.0	0.0	1453.5	514.5	46.3
003551	UNI V 3-14 NE 2	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
003552	UNI V 3-14 NE 9	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
003558	UNI V 4B 1, MULT	2.519	0.315	0.000	0.000	34.8	0.0	0.0	0.0	0.0	34.8	28.0	5.1
003430	UNI V 5A	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
003561	UNI V 5B 1, MULT	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
003463	UNI V 6 1	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
003462	UNI V 6 2, 3	11.695	1.949	1.287	0.258	215.9	2.2	0.0	0.0	0.0	218.1	137.9	11.2
003600	UNI V 6B 1	7.280	1.821	0.655	0.164	201.7	1.1	0.0	0.0	0.0	202.8	132.1	10.9
003426	UNI V 7	0.000	0.000	13.103	1.638	0.0	11.6	0.0	0.0	0.0	11.6	10.2	2.8
003427	UNI V 8	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
003562	UNI V 8-14 1	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

BASED ON UTIMCO PRICING PARAMETERS

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UNIVERSITY LANDS ROYALTY INTEREST

SUMMARY - ALL PROPERTIES  
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PROVED DEVELOPED PRODUCING RESERVES

PROP NUMBER	FIELD, COUNTY LEASE NAME	# OF WELLS		GROSS LIQUIDS MMBL	ULTIMATE GAS MCF	WORKING INTEREST		REVENUE INTEREST		LIQUIDS \$/BBL		GAS \$/MCF		GROSS OPERTING EXPENSE \$/M	
		OIL	GAS			START	END	START	END	START	END	STRT	END	START	END
T E X A S ( C O N T I N U E D )															
SHAFTER LAKE FIELD, ANDREWS COUNTY (CONTINUED)															
003563	UNI V 8-14 2	0.	1.	13.772	474.272	0.000	0.000	16.667	16.667	0.00	0.00	7.61	7.79	2.0	2.0
003564	UNI V 8-14 3	0.	1.	0.000	117.137	0.000	0.000	16.667	16.667	0.00	0.00	7.61	0.00	2.0	0.0
003428	UNI V 9	0.	1.	0.768	1365.493	0.000	0.000	12.500	12.500	0.00	0.00	0.00	0.00	5.0	0.0
003566	UNI V 9-14 3	0.	1.	0.572	144.446	0.000	0.000	12.500	12.500	0.00	0.00	7.61	8.14	2.0	2.0
003569	UNI V 9-14 4	0.	1.	0.000	40.609	0.000	0.000	12.500	12.500	0.00	0.00	7.61	0.00	2.0	0.0
003565	UNI V 9-14 5	0.	1.	0.000	59.523	0.000	0.000	12.500	12.500	0.00	0.00	7.61	0.00	2.0	0.0
003567	UNI V 9-14 6	0.	1.	0.005	69.028	0.000	0.000	12.500	12.500	0.00	0.00	7.61	0.00	2.0	0.0
003568	UNI V 9-14 7	0.	1.	0.000	14.104	0.000	0.000	12.500	12.500	0.00	0.00	0.00	0.00	5.0	0.0
003570	UNI V 9-14 8	0.	1.	0.000	65.876	0.000	0.000	12.500	12.500	0.00	0.00	7.61	0.00	2.0	0.0
003571	UNI V 9-14 SW 1	0.	1.	0.000	18.244	0.000	0.000	25.000	25.000	0.00	0.00	7.61	0.00	2.0	0.0
003572	UNI V 9-14 SW 2	0.	1.	0.000	124.899	0.000	0.000	25.000	25.000	0.00	0.00	7.61	0.00	2.0	0.0
003573	UNI V 9-14 SW 9	0.	1.	0.000	77.764	0.000	0.000	25.000	25.000	0.00	0.00	7.61	0.00	2.0	0.0
003429	UNI V 10	0.	1.	0.546	784.722	0.000	0.000	12.500	12.500	0.00	0.00	0.00	0.00	5.0	0.0
003492	UNI V 10-14 2	0.	1.	0.000	94.910	0.000	0.000	12.500	12.500	0.00	0.00	7.61	0.00	2.0	0.0
003491	UNI V 10-14 3	0.	1.	0.000	172.246	0.000	0.000	12.500	12.500	0.00	0.00	7.61	0.00	2.0	0.0
003432	UNI V 12 1	1.	0.	31.192	13.341	0.000	0.000	25.000	25.000	0.00	0.00	0.00	0.00	5.0	0.0
003493	UNI V 12-14 1	0.	1.	0.063	34.994	0.000	0.000	25.000	25.000	0.00	0.00	0.00	0.00	5.0	0.0
003494	UNI V 12-14 2	0.	1.	0.385	6.062	0.000	0.000	25.000	25.000	0.00	0.00	0.00	0.00	5.0	0.0
003496	UNI V 12-14 NE 3	0.	1.	0.000	10.544	0.000	0.000	12.500	12.500	0.00	0.00	0.00	0.00	5.0	0.0
003495	UNI V 12-14 NE 4	0.	1.	4.299	246.781	0.000	0.000	12.500	12.500	0.00	0.00	7.61	7.79	2.0	2.0
003497	UNI V 13 1	0.	1.	0.617	937.525	0.000	0.000	20.000	20.000	0.00	0.00	5.74	0.00	2.0	0.0
003498	UNI V 13-14 1	0.	1.	0.000	138.644	0.000	0.000	20.000	20.000	0.00	0.00	7.61	0.00	2.0	0.0
003499	UNI V 13-14 2	0.	1.	0.000	63.442	0.000	0.000	20.000	20.000	0.00	0.00	7.61	0.00	2.0	0.0
003500	UNI V 13-14 S 3	0.	1.	0.000	2.778	0.000	0.000	20.000	20.000	0.00	0.00	7.61	0.00	2.0	0.0
003502	UNI V 13-14 S 4	0.	1.	0.000	12.680	0.000	0.000	20.000	20.000	0.00	0.00	7.61	0.00	2.0	0.0
003501	UNI V 13-14 S 5	0.	1.	0.000	2.963	0.000	0.000	20.000	20.000	0.00	0.00	7.61	0.00	2.0	0.0
003503	UNI V 13F 1, MULTI	1.	0.	21.204	4.335	0.000	0.000	12.500	12.500	112.47	0.00	0.00	0.00	3.0	0.0
003504	UNI V 13G 1, 2C, 3	1.	0.	385.911	127.975	0.000	0.000	12.500	12.500	0.00	0.00	0.00	0.00	5.0	0.0
003505	UNI V 13G 2	1.	0.	5.460	0.065	0.000	0.000	12.500	12.500	0.00	0.00	0.00	0.00	5.0	0.0
003434	UNI V 13G 2, 11	1.	0.	11.646	0.013	0.000	0.000	12.500	12.500	0.00	0.00	0.00	0.00	5.0	0.0
003506	UNI V 14 1, 2, 3, 4	4.	0.	203.474	23.918	0.000	0.000	25.000	25.000	109.78	110.92	0.00	0.00	12.0	12.0
003513	UNI V 14- 3 1	0.	1.	0.000	1757.669	0.000	0.000	12.500	12.500	0.00	0.00	8.05	0.00	2.0	0.0

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ACCT NUMBER	FIELD, COUNTY LEASE NAME	GROSS LIQUIDS MBL	NET LIQUIDS MBL	GROSS GAS MCF	NET GAS MCF	LIQUIDS REVENUE M\$	GAS REVENUE M\$	TOTAL TAXES M\$	NET CAP COST M\$	OPRTNG EXPNSE M\$	NET REVENUE M\$	CUM P.W. 10.000% M\$	LIFE YRS
T E X A S ( C O N T I N U E D )													
SHAFTER LAKE FIELD, ANDREWS COUNTY (CONTINUED)													
003563	UNI V 8-14 2	12.869	2.145	221.885	36.981	170.6	291.1	0.0	0.0	0.0	461.7	258.1	20.2
003564	UNI V 8-14 3	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
003428	UNI V 9	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
003566	UNI V 9-14 3	0.311	0.038	5.101	0.638	3.1	4.9	0.0	0.0	0.0	8.0	7.7	1.1
003569	UNI V 9-14 4	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
003565	UNI V 9-14 5	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
003567	UNI V 9-14 6	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
003568	UNI V 9-14 7	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
003570	UNI V 9-14 8	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
003571	UNI V 9-14 SW 1	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
003572	UNI V 9-14 SW 2	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
003573	UNI V 9-14 SW 9	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
003429	UNI V 10	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
003492	UNI V 10-14 2	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
003491	UNI V 10-14 3	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
003432	UNI V 12 1	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
003493	UNI V 12-14 1	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
003494	UNI V 12-14 2	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
003496	UNI V 12-14 NE 3	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
003495	UNI V 12-14 NE 4	3.851	0.481	63.130	7.892	38.2	62.5	0.0	0.0	0.0	100.7	71.5	9.3
003497	UNI V 13 1	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
003498	UNI V 13-14 1	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
003499	UNI V 13-14 2	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
003500	UNI V 13-14 S 3	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
003502	UNI V 13-14 S 4	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
003501	UNI V 13-14 S 5	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
003503	UNI V 13F 1, MULTI	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
003504	UNI V 13G 1, 2C, 3	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
003505	UNI V 13G 2	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
003434	UNI V 13G 2, 11	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
003506	UNI V 14 1, 2, 3, 4	69.545	17.386	0.000	0.000	1928.3	0.0	0.0	0.0	0.0	1928.3	861.1	23.7
003513	UNI V 14- 3 1	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

BASED ON UTIMCO PRICING PARAMETERS

BASIC DATA  
AS OF  
8 -31- 8

THE UNIVERSITY OF TEXAS SYSTEM  
UNIVERSITY LANDS ROYALTY INTEREST

SUMMARY - ALL PROPERTIES  
LOCATED IN TEXAS

PROVED DEVELOPED PRODUCING RESERVES

PROP NUMBER	FIELD, COUNTY LEASE NAME	# OF WELLS		GROSS LIQUIDS MMBL	ULTIMATE GAS MCF	WORKING INTEREST		REVENUE INTEREST		LIQUIDS \$/BBL		GAS \$/MCF		GROSS OPERTING EXPENSE \$/M	
		OIL	GAS			START	END	START	END	START	END	STRT	END	START	END
T E X A S ( C O N T I N U E D )															
SHAFTER LAKE FIELD, ANDREWS COUNTY (CONTINUED)															
003514	UNI V 14- 3 2	0.	1.	0.000	898.878	0.000	0.000	12.500	12.500	0.00	0.00	7.84	0.00	2.0	0.0
003515	UNI V 14- 8 1	0.	1.	1.175	2094.658	0.000	0.000	16.667	16.667	0.00	0.00	6.38	0.00	2.0	0.0
003517	UNI V 14- 9 1	0.	1.	0.145	957.042	0.000	0.000	12.500	12.500	0.00	0.00	5.82	0.00	2.0	0.0
003516	UNI V 14- 9 2	0.	1.	0.539	1460.835	0.000	0.000	12.500	12.500	0.00	0.00	0.00	0.00	5.0	0.0
003508	UNI V 14-10 1	0.	1.	0.150	2032.150	0.000	0.000	12.500	12.500	0.00	0.00	5.70	0.00	2.0	0.0
003509	UNI V 14-11 1	0.	1.	0.000	858.612	0.000	0.000	12.500	12.500	0.00	0.00	6.66	0.00	2.0	0.0
003510	UNI V 14-12 1	0.	0.	0.000	1138.918	0.000	0.000	12.500	12.500	0.00	0.00	6.66	0.00	2.0	0.0
003511	UNI V 14-16 1C, 2C	4.	0.	308.879	71.172	0.000	0.000	12.500	12.500	109.88	111.02	0.00	0.00	12.0	12.0
003507	UNI V 14-26 1, 2	1.	0.	21.676	0.109	0.000	0.000	12.500	12.500	0.00	0.00	0.00	0.00	5.0	0.0
003451	UNI V 23 1	1.	0.	19.946	5.526	0.000	0.000	25.000	25.000	109.15	0.00	0.00	0.00	3.0	0.0
003452	UNI V 26 1, 3	1.	0.	146.041	54.386	0.000	0.000	12.500	12.500	109.50	110.93	0.00	0.00	5.0	5.0
003453	UNI V 26 2, 4, 5, 5R	3.	0.	66.688	17.990	0.000	0.000	12.500	12.500	109.59	0.00	0.00	0.00	9.0	0.0
003454	UNI V 26 3	0.	1.	0.000	0.000	0.000	0.000	12.500	12.500	0.00	0.00	0.00	0.00	5.0	0.0
003553	UNI V 34-13 1	1.	0.	0.012	0.000	0.000	0.000	20.000	20.000	0.00	0.00	0.00	0.00	5.0	0.0
003455	UNI V 36 1	1.	0.	344.909	230.608	0.000	0.000	12.500	12.500	109.72	110.86	0.00	0.00	5.0	5.0
003554	UNI V 38 A 2, 4	2.	0.	0.541	0.291	0.000	0.000	20.000	20.000	113.56	0.00	3.47	0.00	6.0	0.0
003555	UNI V 38 B 7, 8	1.	0.	0.550	0.497	0.000	0.000	20.000	20.000	113.60	0.00	3.39	0.00	3.0	0.0
003458	UNI V 38N 1	1.	0.	1.317	0.000	0.000	0.000	20.000	20.000	109.56	0.00	0.00	0.00	3.0	0.0
003456	UNI V 38N 1, 2, 4, 7	5.	0.	6.126	1.734	0.000	0.000	20.000	20.000	0.00	0.00	0.00	0.00	25.0	0.0
003459	UNI V 38N A 2, 4	2.	0.	0.481	0.000	0.000	0.000	20.000	20.000	0.00	0.00	0.00	0.00	6.0	0.0
003460	UNI V 38S 1	1.	0.	1.481	0.000	0.000	0.000	20.000	20.000	109.16	0.00	0.00	0.00	3.0	0.0
003457	UNI V 38S 1, 2, 3, 4	6.	0.	14.972	5.947	0.000	0.000	20.000	20.000	0.00	0.00	0.00	0.00	30.0	0.0
003461	UNI V 38S A 3	1.	0.	1.048	0.810	0.000	0.000	20.000	20.000	109.16	0.00	0.00	0.00	3.0	0.0
003559	UNI V 48 2	1.	0.	5.149	2.697	0.000	0.000	25.000	25.000	0.00	0.00	0.00	0.00	5.0	0.0
003435	UNI V 141 1, 2, MULT	1.	0.	164.430	50.349	0.000	0.000	12.500	12.500	0.00	0.00	0.00	0.00	5.0	0.0
003521	UNI V 141A 173 MLT	2.	0.	8005.528	1304.090	0.000	0.000	12.500	12.500	110.03	111.17	6.03	6.21	10.0	10.0
003438	UNI V 142 1, MULTI	1.	0.	84.693	522.200	0.000	0.000	12.500	12.500	0.00	0.00	0.00	0.00	3.0	0.0
003524	UNI V 143 1	1.	0.	57.776	27.199	0.000	0.000	12.500	12.500	110.03	111.46	6.03	6.65	3.0	3.0
003528	UNI V 153 1, 2L, 6	3.	0.	2076.215	540.268	0.000	0.000	12.500	12.500	110.03	111.17	6.03	6.21	15.0	15.0
003529	UNI V 153 2, 4, 7U	3.	0.	163.733	20.508	0.000	0.000	12.500	12.500	0.00	0.00	0.00	0.00	15.0	0.0
003416	UNI V 153 3, MULTI	1.	0.	791.251	21.738	0.000	0.000	12.500	12.500	0.00	0.00	0.00	0.00	5.0	0.0
003441	UNI V 153 8, 9, 10	1.	0.	114.203	46.701	0.000	0.000	12.500	12.500	110.03	111.17	6.03	6.21	3.0	3.0

BASED ON UTIMCO PRICING PARAMETERS

RESERVES AND ECONOMIC ASSETS OF 8 -31- 8

THE UNIVERSITY OF TEXAS SYSTEM  
UNIVERSITY LANDS ROYALTY INTEREST

SUMMARY - ALL PROPERTIES  
LOCATED IN TEXAS

PROVED DEVELOPED PRODUCING RESERVES

ACCT NUMBER	FIELD, COUNTY LEASE NAME	GROSS LIQUIDS MBL	NET LIQUIDS MBL	GROSS GAS MCF	NET GAS MCF	LIQUIDS REVENUE M\$	GAS REVENUE M\$	TOTAL TAXES M\$	NET CAP COST M\$	OPRTNG EXPNSE M\$	NET REVENUE M\$	CUM P.W. 10.000% M\$	LIFE YRS
T E X A S ( C O N T I N U E D )													
SHAFTER LAKE FIELD, ANDREWS COUNTY (CONTINUED)													
003514	UNI V 14- 3 2	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
003515	UNI V 14- 8 1	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
003517	UNI V 14- 9 1	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
003516	UNI V 14- 9 2	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
003508	UNI V 14-10 1	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
003509	UNI V 14-11 1	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
003510	UNI V 14-12 1	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
003511	UNI V 14-16 1C, 2C	57.634	7.204	0.000	0.000	799.6	0.0	0.0	0.0	0.0	799.6	383.6	22.1
003507	UNI V 14-26 1, 2	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
003451	UNI V 23 1	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
003452	UNI V 26 1, 3	1.736	0.217	0.000	0.000	23.9	0.0	0.0	0.0	0.0	23.9	22.0	2.0
003453	UNI V 26 2, 4, 5, 5R	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
003454	UNI V 26 3	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
003553	UNI V 34-13 1	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
003455	UNI V 36 1	15.408	1.926	0.000	0.000	213.3	0.0	0.0	0.0	0.0	213.3	165.5	8.0
003554	UNI V 38 A 2, 4	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
003555	UNI V 38 B 7, 8	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
003458	UNI V 38N 1	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
003456	UNI V 38N 1, 2, 4, 7	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
003459	UNI V 38N A 2, 4	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
003460	UNI V 38S 1	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
003457	UNI V 38S 1, 2, 3, 4	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
003461	UNI V 38S A 3	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
003559	UNI V 48 2	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
003435	UNI V 141 1, 2, MULT	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
003521	UNI V 141A 173 MLT	134.302	16.787	68.064	4.041	1824.3	25.3	0.0	0.0	0.0	1849.6	899.2	29.4
003438	UNI V 142 1, MULTI	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
003524	UNI V 143 1	1.506	0.187	0.763	0.045	20.4	0.2	0.0	0.0	0.0	20.6	18.5	2.5
003528	UNI V 153 1, 2L, 6	356.459	44.557	166.026	10.087	4856.3	63.2	0.0	0.0	0.0	4919.5	1520.4	50.0
003529	UNI V 153 2, 4, 7U	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
003416	UNI V 153 3, MULTI	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
003441	UNI V 153 8, 9, 10	3.650	0.456	1.540	0.094	49.7	0.6	0.0	0.0	0.0	50.3	40.9	5.3

BASED ON UTIMCO PRICING PARAMETERS

BASIC DATA  
AS OF  
8 -31- 8

THE UNIVERSITY OF TEXAS SYSTEM  
UNIVERSITY LANDS ROYALTY INTEREST

SUMMARY - ALL PROPERTIES  
LOCATED IN TEXAS

PROVED DEVELOPED PRODUCING RESERVES

PROP NUMBER	FIELD, COUNTY LEASE NAME	# OF WELLS		GROSS LIQUIDS MBBL	ULTIMATE GAS MCF	WORKING INTEREST		REVENUE INTEREST		LIQUIDS \$/BBL		GAS \$/MCF		GROSS OPERTING EXPENSE \$/M	
		OIL	GAS			START	END	START	END	START	END	STRT	END	START	END
T E X A S ( C O N T I N U E D )															
SHAFTER LAKE FIELD, ANDREWS COUNTY (CONTINUED)															
003442	UNI V 154 1L, MULTI	5.	0.	5335.804	1955.974	0.000	0.000	12.500	12.500	110.03	111.17	6.03	6.21	25.0	25.0
003443	UNI V 154 2, 4, 5, 6U	4.	0.	918.003	424.564	0.000	0.000	12.500	12.500	110.03	111.17	6.04	6.22	20.0	20.0
003530	UNI V 154 8, MULTI	1.	0.	3512.884	343.580	0.000	0.000	12.500	12.500	114.78	115.92	0.00	0.00	5.0	5.0
003444	UNI V 154 MULTI	3.	0.	266.427	148.304	0.000	0.000	12.500	12.500	0.00	0.00	0.00	0.00	15.0	0.0
003534	UNI V 155 8, F8	1.	0.	17.860	8.163	0.000	0.000	12.500	12.500	0.00	0.00	0.00	0.00	5.0	0.0
003535	UNI V 155 F2, F3, F9	4.	0.	661.556	575.031	0.000	0.000	12.500	12.500	110.03	111.17	6.04	6.22	20.0	20.0
003449	UNI V 170 1	1.	0.	16.090	6.988	0.000	0.000	12.500	12.500	0.00	0.00	0.00	0.00	5.0	0.0
003539	UNI V 173 2, 9, 10	2.	0.	482.539	268.754	0.000	0.000	12.500	12.500	110.03	111.17	6.03	6.21	10.0	10.0
003541	UNI V 173 8, 16, 18	1.	0.	662.893	114.588	0.000	0.000	12.500	12.500	114.62	115.76	0.00	0.00	5.0	5.0
003543	UNI V 174 1, 3	1.	0.	136.943	56.610	0.000	0.000	12.500	12.500	0.00	0.00	0.00	0.00	5.0	0.0
003437	UNI V 1416 D 1, 2	2.	0.	227.836	32.900	0.000	0.000	12.500	12.500	109.82	110.96	0.00	0.00	6.0	6.0
003423	UNI V 1801, 1802	2.	0.	172.684	70.327	0.000	0.000	12.500	12.500	109.91	111.05	3.66	3.84	6.0	6.0
003601	UNI V AMER 15 1, 2, 3	3.	0.	104.505	29.746	0.000	0.000	12.500	12.500	109.79	110.93	7.61	7.79	9.0	9.0
003602	UNI V AMEX 1, 2, 3	3.	0.	143.132	36.437	0.000	0.000	12.500	12.500	109.82	110.96	0.00	0.00	9.0	9.0
003467	UNI V B 1, 3, MULTI	2.	0.	135.086	0.539	0.000	0.000	12.500	12.500	109.97	109.97	0.00	0.00	6.0	6.0
003574	UNI V BE 2	1.	0.	62.519	19.606	0.000	0.000	12.500	12.500	109.82	110.96	7.61	7.79	3.0	3.0
003575	UNI V BF 1, 2	1.	0.	45.207	57.163	0.000	0.000	12.500	12.500	0.00	0.00	0.00	0.00	5.0	0.0
003576	UNI V BLK 14	0.	1.	0.231	333.688	0.000	0.000	12.500	12.500	0.00	0.00	6.66	0.00	2.0	0.0
003577	UNI V BLK 14 2	0.	1.	0.464	535.354	0.000	0.000	12.500	12.500	0.00	0.00	6.66	0.00	2.0	0.0
003578	UNI V BLK 14 5	0.	0.	28.471	380.762	0.000	0.000	12.500	12.500	0.00	0.00	6.66	0.00	2.0	0.0
003579	UNI V BLK 14 CONS	25.	0.	1183.765	397.994	0.000	0.000	25.000	25.000	110.12	111.26	5.67	5.85	75.0	75.0
003474	UNI V C 1	0.	1.	0.000	1394.716	0.000	0.000	20.000	20.000	0.00	0.00	6.63	0.00	2.0	0.0
003470	UNI V C 1, 1DC, MULTI	2.	0.	2023.247	363.479	0.000	0.000	12.500	12.500	110.03	111.17	6.04	6.22	10.0	10.0
003472	UNI V C 1, 1U, MULTI	1.	0.	101.127	15.818	0.000	0.000	12.500	12.500	0.00	0.00	0.00	0.00	5.0	0.0
003580	UNI V C 1, 2	1.	0.	30.846	11.220	0.000	0.000	12.500	12.500	110.03	111.46	6.02	6.64	3.0	3.0
003473	UNI V C 1, 4, 5	1.	0.	296.751	82.457	0.000	0.000	12.500	12.500	0.00	0.00	0.00	0.00	5.0	0.0
003581	UNI V C 2, 7	1.	0.	7.489	8.329	0.000	0.000	12.500	12.500	110.03	111.48	6.04	6.57	3.0	3.0
003478	UNI V F 3, 4L, 6, 8L	3.	0.	422.881	123.742	0.000	0.000	12.500	12.500	110.00	111.14	6.04	6.22	15.0	15.0
003475	UNI V F 3L, 5, MULTI	1.	0.	1498.472	419.580	0.000	0.000	12.500	12.500	0.00	0.00	0.00	0.00	5.0	0.0
003479	UNI V F 3U, 8U, 9, 10	2.	0.	65.781	27.218	0.000	0.000	12.500	12.500	0.00	0.00	0.00	0.00	10.0	0.0
003481	UNI V F 5	1.	0.	0.335	0.002	0.000	0.000	12.500	12.500	0.00	0.00	0.00	0.00	5.0	0.0
003482	UNI V G 1	1.	0.	21.357	7.091	0.000	0.000	12.500	12.500	0.00	0.00	0.00	0.00	5.0	0.0

BASED ON UTMCO PRICING PARAMETERS

RESERVES AND ECONOMICS  
AS OF  
8 -31- 8

THE UNIVERSITY OF TEXAS SYSTEM  
UNIVERSITY LANDS ROYALTY INTEREST

SUMMARY - ALL PROPERTIES  
LOCATED IN TEXAS

PROVED DEVELOPED PRODUCING RESERVES

ACCT NUMBER	FIELD, COUNTY LEASE NAME	GROSS LIQUIDS MBBL-----	NET LIQUIDS MBBL-----	GROSS GAS MMCF-----	NET GAS MMCF-----	LIQUIDS REVENUE M\$-----	GAS REVENUE M\$-----	TOTAL TAXES M\$-----	NET CAP COST M\$-----	OPRTNG EXPNSE M\$-----	NET REVENUE M\$-----	CUM P.W. 10.000% M\$-----	LIFE YRS -----
T E X A S ( C O N T I N U E D )													
SHAFTER LAKE FIELD, ANDREWS COUNTY (CONTINUED)													
003442	UNI V 154 1L, MULTI	226.130	28.266	122.321	6.483	3053.3	40.8	0.0	0.0	0.0	3094.1	1697.0	21.4
003443	UNI V 154 2, 4, 5, 6U	193.020	24.128	112.191	5.946	2600.8	37.4	0.0	0.0	0.0	2638.2	1189.4	28.1
003530	UNI V 154 8, MULTI	54.805	6.851	0.000	0.000	793.9	0.0	0.0	0.0	0.0	793.9	340.5	32.2
003444	UNI V 154 MULTI	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
003534	UNI V 155 8, F8	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
003535	UNI V 155 F2, F3, F9	181.898	22.737	136.614	8.112	2443.3	51.0	0.0	0.0	0.0	2494.3	1146.5	27.1
003449	UNI V 170 1	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
003539	UNI V 173 2, 9, 10	128.802	16.101	48.513	2.880	1759.6	18.2	0.0	0.0	0.0	1777.8	828.4	31.4
003541	UNI V 173 8, 16, 18	124.456	15.557	0.000	0.000	1800.7	0.0	0.0	0.0	0.0	1800.7	619.8	50.0
003543	UNI V 174 1, 3	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
003437	UNI V 1416 D 1, 2	59.812	7.477	0.000	0.000	829.6	0.0	0.0	0.0	0.0	829.6	331.8	33.4
003423	UNI V 1801, 1802	73.502	9.188	23.386	1.678	1018.4	6.7	0.0	0.0	0.0	1025.1	339.1	42.8
003601	UNI V AMER 15 1, 2, 3	27.117	3.390	8.677	1.085	375.9	8.5	0.0	0.0	0.0	384.4	214.8	15.7
003602	UNI V AMEX 1, 2, 3	32.036	4.004	0.000	0.000	444.2	0.0	0.0	0.0	0.0	444.2	248.9	16.3
003467	UNI V B 1, 3, MULTI	0.640	0.080	0.000	0.000	8.8	0.0	0.0	0.0	0.0	8.8	8.5	0.8
003574	UNI V BE 2	21.302	2.663	6.817	0.852	295.5	6.6	0.0	0.0	0.0	302.1	116.9	31.2
003575	UNI V BF 1, 2	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
003576	UNI V BLK 14	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
003577	UNI V BLK 14 2	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
003578	UNI V BLK 14 5	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
003579	UNI V BLK 14 CONS	102.396	25.599	29.763	3.929	2819.9	23.7	0.0	0.0	0.0	2843.6	2344.8	5.0
003474	UNI V C 1	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
003470	UNI V C 1, 1DC, MULTI	187.338	23.416	125.618	6.391	2523.9	40.3	0.0	0.0	0.0	2564.2	1440.7	25.0
003472	UNI V C 1, 1U, MULTI	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
003580	UNI V C 1, 2	3.203	0.400	1.423	0.070	43.3	0.4	0.0	0.0	0.0	43.7	40.8	2.3
003473	UNI V C 1, 4, 5	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
003581	UNI V C 2, 7	0.614	0.077	0.614	0.030	8.0	0.2	0.0	0.0	0.0	8.2	7.8	0.9
003478	UNI V F 3, 4L, 6, 8L	49.560	6.195	12.189	0.775	684.7	4.8	0.0	0.0	0.0	689.5	504.4	9.9
003475	UNI V F 3L, 5, MULTI	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
003479	UNI V F 3U, 8U, 9, 10	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
003481	UNI V F 5	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
003482	UNI V G 1	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

BASED ON UTIMCO PRICING PARAMETERS



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PROVED DEVELOPED PRODUCING RESERVES

PROP NUMBER	FIELD, COUNTY LEASE NAME	# OF WELLS		GROSS LIQUIDS MMBL	ULTIMATE GAS MCF	WORKING INTEREST		REVENUE INTEREST		LIQUIDS \$/BBL		GAS \$/MCF		GROSS OPERTING EXPENSE \$/M	
		OIL	GAS			START	END	START	END	START	END	STRT	END	START	END
T E X A S ( C O N T I N U E D )															
SHAFTER LAKE FIELD, ANDREWS COUNTY (CONTINUED)															
003584	UNI V I 1	1.	0.	46.403	83.454	0.000	0.000	12.500	12.500	0.00	0.00	0.00	0.00	5.0	0.0
003586	UNI V I 1	0.	1.	16.962	240.358	0.000	0.000	12.500	12.500	110.16	111.30	5.04	5.22	2.0	2.0
003585	UNI V I 1,2	1.	0.	14.440	449.148	0.000	0.000	12.500	12.500	112.47	113.92	4.89	5.42	3.0	3.0
003484	UNI V II 1, MULTI	1.	0.	162.627	6.388	0.000	0.000	12.500	12.500	109.93	111.07	0.00	0.00	3.0	3.0
003587	UNI V ISABLL 1, MULT	1.	0.	78.811	4.130	0.000	0.000	12.500	12.500	110.07	0.00	0.00	0.00	3.0	0.0
003588	UNI V J 1,2	1.	0.	19.829	110.192	0.000	0.000	12.500	12.500	0.00	0.00	0.00	0.00	5.0	0.0
003485	UNI V L 1	0.	1.	1.893	5397.119	0.000	0.000	12.500	12.500	0.00	0.00	6.66	6.84	2.0	2.0
003593	UNI V P 1	1.	0.	6.866	32.736	0.000	0.000	12.500	12.500	109.87	111.32	8.81	9.34	3.0	3.0
003418	UNI V P 1,2,3, MULTI	3.	0.	522.739	165.866	0.000	0.000	12.500	12.500	109.66	110.80	8.81	8.99	15.0	15.0
003486	UNI V P 2	0.	1.	0.000	168.765	0.000	0.000	20.000	20.000	0.00	0.00	6.58	0.00	2.0	0.0
003592	UNI V P 3	1.	0.	17.038	18.854	0.000	0.000	12.500	12.500	0.00	0.00	0.00	0.00	5.0	0.0
003487	UNI V R 1	0.	1.	0.010	285.316	0.000	0.000	25.000	25.000	0.00	0.00	0.00	0.00	5.0	0.0
003595	UNI V SN ANDRS UNT	24.	0.	347.998	176.355	0.000	0.000	12.500	12.500	110.03	111.19	6.03	6.46	72.0	72.0
003488	UNI V T 1,2U,3,4,5	1.	0.	1043.050	365.289	0.000	0.000	12.500	12.500	0.00	0.00	0.00	0.00	5.0	0.0
003489	UNI V T 2,3, MULTI	1.	0.	845.822	95.384	0.000	0.000	12.500	12.500	0.00	0.00	0.00	0.00	5.0	0.0
003596	UNI V UNIT ED 1,2	1.	0.	305.844	167.286	0.000	0.000	12.500	12.500	0.00	0.00	0.00	0.00	5.0	0.0
003597	UNI V Y 1,2,3	3.	0.	39.103	194.177	0.000	0.000	12.500	12.500	0.00	0.00	0.00	0.00	15.0	0.0
003599	UNI V YZ 1	1.	0.	36.927	13.974	0.000	0.000	20.000	20.000	109.45	110.59	10.53	10.71	3.0	3.0
003490	UNI V YZ 1,1Z, MULTI	2.	0.	2076.546	435.508	0.000	0.000	12.500	12.500	109.62	109.62	10.53	10.53	10.0	10.0
003598	UNI V YZ 6	1.	0.	0.000	0.000	0.000	0.000	12.500	12.500	0.00	0.00	0.00	0.00	5.0	0.0
	FIELD TOTAL PDP	376.	57.	88420.038	63907.400										
SHAFTER LAKE N FIELD, ANDREWS COUNTY															
003604	UNI V 1,2, MULTI	2.	0.	185.445	12.852	0.000	0.000	12.500	12.500	109.74	0.00	0.00	0.00	6.0	0.0
003605	UNI V A 1,2, MULTI	1.	0.	73.190	58.954	0.000	0.000	12.500	12.500	109.82	0.00	5.17	0.00	3.0	0.0
003606	UNI V A 4318 3418	1.	0.	181.865	5.407	0.000	0.000	12.500	12.500	0.00	0.00	0.00	0.00	5.0	0.0
003608	UNI V E 1,2A, MULTI	2.	0.	210.114	97.937	0.000	0.000	12.500	12.500	0.00	0.00	0.00	0.00	10.0	0.0
003609	UNI V F 1,2L,4L	3.	0.	204.077	100.206	0.000	0.000	12.500	12.500	0.00	0.00	0.00	0.00	15.0	0.0
003610	UNI V H 1,2,3,4	2.	0.	433.693	147.048	0.000	0.000	12.500	12.500	109.03	0.00	5.78	0.00	6.0	0.0
003611	UNI V I 4	1.	0.	7.172	14.721	0.000	0.000	12.500	12.500	110.75	0.00	9.03	0.00	3.0	0.0
	FIELD TOTAL PDP	12.	0.	1295.556	437.125										

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ACCT NUMBER	FIELD, COUNTY LEASE NAME	GROSS LIQUIDS MMBL	NET LIQUIDS MMBL	GROSS GAS MCMCF	NET GAS MCMCF	LIQUIDS REVENUE M\$	GAS REVENUE M\$	TOTAL TAXES M\$	NET CAP COST M\$	OPRTNG EXPNSE M\$	NET REVENUE M\$	CUM P.W. 10.000% M\$	LIFE YRS
T E X A S ( C O N T I N U E D )													
SHAFTER LAKE FIELD, ANDREWS COUNTY (CONTINUED)													
003584	UNI V I 1	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
003586	UNI V I 1	14.878	1.859	151.816	9.223	155.8	49.3	0.0	0.0	0.0	205.1	135.0	11.6
003585	UNI V I 1, 2	1.958	0.244	19.329	1.203	20.5	6.3	0.0	0.0	0.0	26.8	24.8	1.8
003484	UNI V II 1, MULTI	9.433	1.179	0.000	0.000	130.8	0.0	0.0	0.0	0.0	130.8	68.9	17.2
003587	UNI V I SABL 1, MULT	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
003588	UNI V J 1, 2	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
003485	UNI V L 1	0.000	0.000	276.016	34.502	0.0	237.6	0.0	0.0	0.0	237.6	87.7	34.5
003593	UNI V P 1	0.709	0.089	1.064	0.133	9.7	1.2	0.0	0.0	0.0	10.9	10.4	1.3
003418	UNI V P 1, 2, 3, MULTI	101.535	12.692	76.151	9.519	1406.0	86.1	0.0	0.0	0.0	1492.1	648.2	27.6
003486	UNI V P 2	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
003592	UNI V P 3	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
003487	UNI V R 1	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
003595	UNI V SN ANDRS UNT	75.241	9.404	41.877	2.738	1021.8	17.5	0.0	0.0	0.0	1039.3	916.8	3.5
003488	UNI V T 1, 2U, 3, 4, 5	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
003489	UNI V T 2, 3, MULTI	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
003596	UNI V UNIT ED 1, 2	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
003597	UNI V Y 1, 2, 3	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
003599	UNI V YZ 1	6.030	1.206	3.015	0.603	133.2	6.4	0.0	0.0	0.0	139.6	90.5	10.8
003490	UNI V YZ 1, 1Z, MULTI	0.906	0.113	0.453	0.057	12.4	0.6	0.0	0.0	0.0	13.0	12.8	0.5
003598	UNI V YZ 6	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	FIELD TOTAL PDP	7743.935	621.031	4216.520	370.698	67911.7	2673.1	0.0	0.0	0.0	70584.8	34439.3	
SHAFTER LAKE N FIELD, ANDREWS COUNTY													
003604	UNI V 1, 2, MULTI	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
003605	UNI V A 1, 2, MULTI	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
003606	UNI V A 4318 3418	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
003608	UNI V E 1, 2A, MULTI	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
003609	UNI V F 1, 2L, 4L	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
003610	UNI V H 1, 2, 3, 4	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
003611	UNI V I 4	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	FIELD TOTAL PDP	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

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		OIL	GAS			START	END	START	END	START	END	STRT	END	START	END
T E X A S ( C O N T I N U E D )															
SHEEP MOUNTAIN FIELD, UPTON COUNTY															
005852	UNI V 3 VNC23 13	1.	0.	25.862	25.862	0.000	0.000	25.000	25.000	108.84	109.98	6.69	6.87	3.0	3.0
003616	UNI V 3 VNC24 13	1.	0.	170.484	348.443	0.000	0.000	25.000	25.000	108.84	109.98	8.02	8.20	3.0	3.0
005853	UNI V 4 BECKY32	1.	0.	218.526	218.526	0.000	0.000	25.000	25.000	108.84	109.98	6.69	6.87	3.0	3.0
003617	UNI V 4 BFU26 5	0.	1.	11.659	131.764	0.000	0.000	25.000	25.000	108.84	110.27	6.69	7.31	5.0	5.0
003618	UNI V 4 DANET33 4	1.	0.	417.673	553.896	0.000	0.000	25.000	25.000	108.84	109.98	6.67	6.85	3.0	3.0
003619	UNI V 4 KAYLA14 4	1.	0.	1.375	2.185	0.000	0.000	25.000	25.000	108.84	108.84	6.68	6.68	3.0	3.0
003620	UNI V 5 BFU3 7	1.	0.	18.608	36.208	0.000	0.000	25.000	25.000	108.84	109.93	6.65	6.92	3.0	3.0
003622	UNI V 5 BFU9 7	1.	0.	12.934	8.734	0.000	0.000	25.000	25.000	108.84	109.98	6.68	6.86	3.0	3.0
003623	UNI V 5 HATTIE4 5	1.	0.	0.000	0.000	0.000	0.000	25.000	25.000	0.00	0.00	0.00	0.00	5.0	0.0
003624	UNI V 5 JOANNA5 7	0.	1.	47.231	196.868	0.000	0.000	25.000	25.000	108.84	110.27	6.67	7.29	5.0	5.0
003625	UNI V 5 SABRNA24 3	1.	0.	26.684	43.574	0.000	0.000	25.000	25.000	108.84	109.98	6.43	6.61	3.0	3.0
005855	UNI V 6 CAROL8	1.	0.	19.394	9.697	0.000	0.000	25.000	25.000	108.84	109.98	6.69	6.87	3.0	3.0
003626	UNI V 6 HANNAH26 3	1.	0.	49.164	44.094	0.000	0.000	25.000	25.000	108.84	109.98	6.03	6.21	3.0	3.0
003627	UNI V 6 JEAN24 2	1.	0.	0.039	0.000	0.000	0.000	25.000	25.000	108.84	0.00	0.00	0.00	3.0	0.0
003628	UNI V 6 NICOLE36 6	1.	0.	1.640	1.977	0.000	0.000	25.000	25.000	113.96	0.00	6.57	0.00	3.0	0.0
003629	UNI V 6 PAIGE27 1	1.	0.	154.854	431.469	0.000	0.000	25.000	25.000	114.23	115.32	6.70	6.97	3.0	3.0
003630	UNI V 6 TAWNI 15 3	1.	0.	5.302	2.438	0.000	0.000	25.000	25.000	113.60	115.05	6.73	7.26	3.0	3.0
003631	UNI V 6 TAYNA22 3	1.	0.	6.646	7.948	0.000	0.000	25.000	25.000	108.84	110.27	6.73	7.35	3.0	3.0
003613	UNI V 13 BTU5 9	1.	0.	9.568	13.695	0.000	0.000	25.000	25.000	108.84	109.98	6.03	6.21	3.0	3.0
003614	UNI V 13 CONNIE3 6	1.	0.	0.050	0.000	0.000	0.000	25.000	25.000	108.84	0.00	0.00	0.00	3.0	0.0
003615	UNI V 13 FERN1 13	1.	0.	1.719	4.331	0.000	0.000	25.000	25.000	108.84	0.00	5.43	0.00	3.0	0.0
003633	UNI V ANDREA 2602	1.	0.	192.815	158.054	0.000	0.000	25.000	25.000	116.68	117.82	7.64	7.82	3.0	3.0
003632	UNI V BLOCK 13 4 1	1.	0.	1.897	1.460	0.000	0.000	25.000	25.000	108.84	0.00	5.34	0.00	3.0	0.0
005802	UNI V RUBY 2502	1.	0.	46.330	59.961	0.000	0.000	25.000	25.000	108.84	109.98	6.48	6.66	3.0	3.0
003635	UNI V SARAH 2601	1.	0.	97.179	93.210	0.000	0.000	25.000	25.000	114.84	115.98	7.68	7.86	3.0	3.0
003636	UNI V SIX 2701	1.	0.	28.245	91.238	0.000	0.000	25.000	25.000	114.30	115.44	6.70	6.88	3.0	3.0
003638	UNI V THIRTY 2201	1.	0.	0.253	0.339	0.000	0.000	25.000	25.000	108.84	0.00	6.48	0.00	3.0	0.0
003639	UNI V TIFFANY 2501	1.	0.	48.435	133.249	0.000	0.000	25.000	25.000	114.76	115.90	7.68	7.86	3.0	3.0
	FIELD TOTAL PDP	26.	2.	1614.566	2619.220										

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PROVED DEVELOPED PRODUCING RESERVES

ACCT NUMBER	FIELD, COUNTY LEASE NAME	GROSS LIQUIDS MBBL-----	NET LIQUIDS MBBL-----	GROSS GAS MMCF-----	NET GAS MMCF-----	LIQUIDS REVENUE M\$-----	GAS REVENUE M\$-----	TOTAL TAXES M\$-----	NET CAP COST M\$-----	OPRTNG EXPNSE M\$-----	NET REVENUE M\$-----	CUM P.W. 10.000% M\$-----	LIFE YRS -----
T E X A S ( C O N T I N U E D )													
SHEEP MOUNTAIN FIELD, UPTON COUNTY													
005852	UNI V 3 VNC23 13	22.080	5.519	22.080	0.767	606.4	5.3	0.0	0.0	0.0	611.7	384.1	18.2
003616	UNI V 3 VNC24 13	153.653	38.413	316.455	10.997	4149.1	90.8	0.0	0.0	0.0	4239.9	2056.8	38.8
005853	UNI V 4 BECKY32	172.557	43.139	172.557	43.139	4737.6	299.2	0.0	0.0	0.0	5036.8	2958.7	43.9
003617	UNI V 4 BFU26 5	5.497	1.375	49.530	7.850	115.4	54.8	0.0	0.0	0.0	170.2	156.5	2.1
003618	UNI V 4 DANET33 4	257.929	64.482	329.130	50.111	6787.0	350.7	0.0	0.0	0.0	7137.7	5842.3	19.2
003619	UNI V 4 KAYLA14 4	0.050	0.014	0.084	0.009	1.3	0.1	0.0	0.0	0.0	1.4	1.4	0.1
003620	UNI V 5 BFU3 7	8.047	2.011	13.322	1.908	210.3	13.4	0.0	0.0	0.0	223.7	195.8	4.2
003622	UNI V 5 BFU9 7	7.661	1.915	5.984	0.854	205.8	6.0	0.0	0.0	0.0	211.8	152.5	8.8
003623	UNI V 5 HATTIE4 5	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
003624	UNI V 5 JOANNA5 7	8.976	2.244	48.647	7.394	203.1	51.4	0.0	0.0	0.0	254.5	234.5	2.3
003625	UNI V 5 SABRNA24 3	14.767	3.691	27.268	2.714	387.6	18.2	0.0	0.0	0.0	405.8	260.4	14.0
005855	UNI V 6 CAROL8	16.840	4.209	8.420	2.105	462.5	14.6	0.0	0.0	0.0	477.1	305.9	15.9
003626	UNI V 6 HANNAH26 3	25.858	6.465	22.702	2.759	685.6	17.6	0.0	0.0	0.0	703.2	598.2	6.6
003627	UNI V 6 JEAN24 2	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
003628	UNI V 6 NICOLE36 6	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
003629	UNI V 6 PAIGE27 1	38.966	9.741	138.247	18.525	947.8	128.8	0.0	0.0	0.0	1076.6	986.0	4.0
003630	UNI V 6 TAWNI15 3	0.785	0.196	0.411	0.041	22.0	0.2	0.0	0.0	0.0	22.2	21.5	0.9
003631	UNI V 6 TAYNA22 3	1.937	0.483	3.298	0.366	50.4	2.6	0.0	0.0	0.0	53.0	48.4	2.2
003613	UNI V 13 BTU5 9	8.082	2.021	11.153	0.795	217.1	5.0	0.0	0.0	0.0	222.1	153.7	9.8
003614	UNI V 13 CONNIE3 6	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
003615	UNI V 13 FERN1 13	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
003633	UNI V ANDREA 2602	133.687	33.422	108.151	10.382	3802.1	82.8	0.0	0.0	0.0	3884.9	3197.9	11.0
003632	UNI V BLOCK 13 4 1	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
005802	UNI V RUBY 2502	35.688	8.921	47.792	5.974	937.3	40.2	0.0	0.0	0.0	977.5	658.6	18.9
003635	UNI V SARAH 2601	64.265	16.066	58.159	5.365	1806.3	42.9	0.0	0.0	0.0	1849.2	1330.5	15.1
003636	UNI V SIX 2701	14.035	3.509	39.323	6.007	364.8	42.0	0.0	0.0	0.0	406.8	300.3	10.2
003638	UNI V THIRTY 2201	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
003639	UNI V TIFFANY 2501	29.254	7.314	95.917	8.848	755.2	70.9	0.0	0.0	0.0	826.1	648.1	9.2
	FIELD TOTAL PDP	1020.614	255.150	1518.630	186.910	27454.7	1337.5	0.0	0.0	0.0	28792.2	20492.1	

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THE UNIVERSITY OF TEXAS SYSTEM  
UNIVERSITY LANDS ROYALTY INTEREST

SUMMARY - ALL PROPERTIES  
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PROVED DEVELOPED PRODUCING RESERVES

PROP NUMBER	FIELD, COUNTY LEASE NAME	# OF WELLS		GROSS LIQUIDS MMBL	ULTIMATE GAS MMBL	WORKING INTEREST		REVENUE INTEREST		LIQUIDS \$/BBL		GAS \$/MCF		GROSS OPERTING EXPENSE \$/M	
		OIL	GAS			START	END	START	END	START	END	STRT	END	START	END
T E X A S ( C O N T I N U E D )															
SHERBINO CREEK FIELD, PECOS COUNTY															
003640	UNIV 16-18 1, 2	1.	0.	17.988	441.837	0.000	0.000	25.000	25.000	0.00	0.00	0.00	0.00	5.0	0.0
003641	UNIV 16-18 2	0.	1.	0.557	54.190	0.000	0.000	25.000	25.000	0.00	0.00	0.00	0.00	5.0	0.0
	FIELD TOTAL PDP	1.	1.	18.545	496.027										
SPENCER FIELD, WARD COUNTY															
003643	UNIV 1, 2, 3, 4, 4W, 8W	2.	0.	214.425	1.039	0.000	0.000	12.500	12.500	108.58	0.00	0.00	0.00	10.0	0.0
003642	UNIV FHL 9, MULTI	1.	0.	66.290	0.515	0.000	0.000	12.500	12.500	0.00	0.00	0.00	0.00	5.0	0.0
	FIELD TOTAL PDP	3.	0.	280.715	1.554										
SPRABERRY FIELD, UPTON COUNTY															
003644	651 LTD BNDM UNIV	1.	0.	154.781	50.704	0.000	0.000	16.667	16.667	0.00	0.00	0.00	0.00	5.0	0.0
003646	7813 JV-P LAKE B 2	1.	0.	42.847	110.567	0.000	0.000	20.000	20.000	114.64	115.78	7.59	7.77	2.5	2.5
003647	7813 JV-P LAKE C 3	1.	0.	22.755	59.082	0.000	0.000	20.000	20.000	0.00	0.00	0.00	0.00	5.0	0.0
003648	7813 JV-P LAKE D 4	1.	0.	42.150	108.989	0.000	0.000	20.000	20.000	114.64	115.78	7.52	7.70	2.5	2.5
003649	ANTWEIL UNIV 1	1.	0.	0.544	1.429	0.000	0.000	12.500	12.500	0.00	0.00	0.00	0.00	5.0	0.0
003650	BEVO 14 12 1	1.	0.	7.503	15.195	0.000	0.000	25.000	25.000	113.03	114.17	5.58	5.76	2.5	2.5
003651	BIG LAKE SPRB UNIT	1.	0.	107.814	289.205	0.000	0.000	16.667	16.667	0.00	0.00	0.00	0.00	5.0	0.0
003654	COSEKA SAX U 3-2 2	1.	0.	28.808	82.351	0.000	0.000	25.000	25.000	0.00	0.00	0.00	0.00	5.0	0.0
003655	ENERGY EQTY SWD 1	0.	1.	0.000	0.000	0.000	0.000	20.000	20.000	0.00	0.00	0.00	0.00	5.0	0.0
003659	MERTZ P 2-12 1, 3	2.	0.	74.157	167.058	0.000	0.000	20.000	20.000	112.01	113.15	5.56	5.74	5.0	5.0
003660	MERTZ P 4-12 1, 2	1.	0.	34.516	131.092	0.000	0.000	25.000	25.000	114.70	116.15	5.56	6.09	2.5	2.5
003658	MERTZ P 10-12 1	1.	0.	28.738	44.820	0.000	0.000	25.000	25.000	0.00	0.00	0.00	0.00	5.0	0.0
003662	MURPHY 3-43	1.	0.	20.507	19.596	0.000	0.000	25.000	25.000	0.00	0.00	0.00	0.00	5.0	0.0
003663	NOEL 1, 2V, MULTI	1.	0.	158.940	571.722	0.000	0.000	16.667	16.667	114.94	116.08	7.71	7.89	2.5	2.5
003664	POWELL 31 2	1.	0.	13.417	27.754	0.000	0.000	20.000	20.000	0.00	0.00	0.00	0.00	5.0	0.0
003668	SANTA ANNA STATE 1	1.	0.	14.718	22.734	0.000	0.000	25.000	25.000	114.94	116.08	7.61	7.79	2.5	2.5
003669	SANTA RITA 6 ST 1	0.	0.	7.234	3.402	0.000	0.000	20.000	20.000	114.50	0.00	0.00	0.00	2.5	0.0
003670	SCHNEEMANN 31 1	1.	0.	15.944	29.674	0.000	0.000	20.000	20.000	0.00	0.00	0.00	0.00	5.0	0.0
003671	STATE B 1	1.	0.	95.194	345.655	0.000	0.000	20.000	20.000	115.00	116.14	6.76	6.94	2.5	2.5
003672	STATE C 1	1.	0.	70.203	176.279	0.000	0.000	20.000	20.000	115.19	116.33	6.94	7.12	2.5	2.5
003673	STATE E 1	1.	0.	155.964	510.171	0.000	0.000	20.000	20.000	114.89	116.03	6.73	6.91	2.5	2.5
003674	STATE F 1	1.	0.	83.474	442.555	0.000	0.000	25.000	25.000	114.33	115.47	6.73	6.91	2.5	2.5

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ACCT NUMBER	FIELD, COUNTY LEASE NAME	GROSS LIQUIDS MBL	NET LIQUIDS MBL	GROSS GAS MCF	NET GAS MCF	LIQUIDS REVENUE M\$	GAS REVENUE M\$	TOTAL TAXES M\$	NET CAP COST M\$	OPRTNG EXPNSE M\$	NET REVENUE M\$	CUM P.W. 10.000% M\$	LIFE YRS
T E X A S ( C O N T I N U E D )													
SHERBINO CREEK FIELD, PECOS COUNTY													
003640	UNIV 16-18 1, 2	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
003641	UNIV 16-18 2	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	FIELD TOTAL PDP	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
SPENCER FIELD, WARD COUNTY													
003643	UNIV 1, 2, 3, 4, 4W, 8W	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
003642	UNIV FHL 9, MULTI	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	FIELD TOTAL PDP	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
SPRABERRY FIELD, UPTON COUNTY													
003644	651 LTD BNDM UNIV	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
003646	7813 JV-P LAKE B 2	6.931	1.386	14.335	1.047	152.7	8.1	0.0	0.0	0.0	160.8	97.2	12.9
003647	7813 JV-P LAKE C 3	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
003648	7813 JV-P LAKE D 4	6.252	1.251	12.953	0.948	137.8	7.4	0.0	0.0	0.0	145.2	89.9	11.9
003649	ANTWEIL UNIV 1	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
003650	BEVO 14 12 1	5.899	1.475	12.091	1.411	159.1	8.2	0.0	0.0	0.0	167.3	118.2	9.0
003651	BIG LAKE SPRB UNIT	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
003654	COSEKA SAX U 3-2 2	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
003655	ENERGY EQTY SWD 1	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
003659	MERTZ P 2-12 1, 3	17.548	3.509	53.664	6.161	369.2	35.7	0.0	0.0	0.0	404.9	234.2	14.5
003660	MERTZ P 4-12 1, 2	0.566	0.141	2.594	0.368	14.7	2.1	0.0	0.0	0.0	16.8	16.0	1.2
003658	MERTZ P 10-12 1	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
003662	MURPHY 3-43	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
003663	NOEL 1, 2V, MULTI	12.031	2.004	64.680	4.603	198.6	36.7	0.0	0.0	0.0	235.3	128.7	16.6
003664	POWELL 31 2	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
003668	SANTA ANNA STATE 1	5.844	1.461	11.057	2.764	169.5	21.7	0.0	0.0	0.0	191.2	124.1	11.4
003669	SANTA RITA 6 ST 1	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
003670	SCHNEEMANN 31 1	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
003671	STATE B 1	15.215	3.044	70.032	6.793	318.5	47.5	0.0	0.0	0.0	366.0	179.0	21.2
003672	STATE C 1	23.331	4.666	56.446	4.346	509.4	31.3	0.0	0.0	0.0	540.7	206.1	32.2
003673	STATE E 1	32.601	6.521	121.644	13.308	696.2	93.0	0.0	0.0	0.0	789.2	342.7	31.1
003674	STATE F 1	13.166	3.292	75.190	9.681	336.6	67.6	0.0	0.0	0.0	404.2	213.0	18.1

BASED ON UTIMCO PRICING PARAMETERS

All estimates and exhibits herein are part of this NSAI report and are subject to its parameters and conditions.

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PROP NUMBER	FIELD, COUNTY LEASE NAME	# OF WELLS		GROSS LIQUIDS MMBL	ULTIMATE GAS MMBL	WORKING INTEREST		REVENUE INTEREST		LIQUIDS \$/BBL		GAS \$/MCF		GROSS OPERTING EXPENSE \$/M	
		OIL	GAS			START	END	START	END	START	END	STRT	END	START	END
T E X A S ( C O N T I N U E D )															
SPRABERRY FIELD, REAGAN COUNTY (CONTINUED)															
003675	STATE J 1	1.	0.	67.750	273.184	0.000	0.000	25.000	25.000	114.01	115.15	6.82	7.00	2.5	2.5
003676	STATE K 1	1.	0.	33.719	243.424	0.000	0.000	20.000	20.000	114.35	115.78	6.82	7.44	2.5	2.5
003677	STATE L 1	1.	0.	90.311	492.265	0.000	0.000	20.000	20.000	114.44	115.58	6.73	6.91	2.5	2.5
003678	STATE N 1	1.	0.	40.097	138.254	0.000	0.000	25.000	25.000	114.12	115.26	6.85	7.03	2.5	2.5
003679	STATE O 1	1.	0.	28.229	116.195	0.000	0.000	25.000	25.000	114.70	115.84	6.72	6.90	2.5	2.5
003681	STATE P 1	1.	0.	130.276	515.733	0.000	0.000	25.000	25.000	114.88	116.02	6.77	6.95	2.5	2.5
003682	STATE Q 1, 2	2.	0.	145.113	306.403	0.000	0.000	25.000	25.000	115.14	116.28	6.85	7.03	5.0	5.0
003683	STATE R 1, 2	2.	0.	86.484	298.853	0.000	0.000	25.000	25.000	114.60	115.74	6.73	6.91	5.0	5.0
003684	STATE S 1	1.	0.	100.344	223.914	0.000	0.000	25.000	25.000	114.97	116.11	6.81	6.99	2.5	2.5
003685	STATE T 1	1.	0.	21.824	82.584	0.000	0.000	25.000	25.000	0.00	0.00	0.00	0.00	5.0	0.0
003686	STATE V 1	1.	0.	39.117	163.820	0.000	0.000	25.000	25.000	115.28	116.42	6.73	6.91	2.5	2.5
003692	TEXON 5 1	1.	0.	18.491	105.189	0.000	0.000	12.500	12.500	0.00	0.00	0.00	0.00	5.0	0.0
003693	TEXON 8 1	1.	0.	81.141	123.139	0.000	0.000	12.500	12.500	113.21	114.35	7.21	7.39	2.5	2.5
003687	TEXON 21 1	1.	0.	34.313	43.793	0.000	0.000	25.000	25.000	0.00	0.00	0.00	0.00	5.0	0.0
003688	TEXON 28 1	1.	0.	63.508	220.311	0.000	0.000	25.000	25.000	114.80	0.00	7.39	0.00	2.5	0.0
003690	TEXON 28 A 2	1.	0.	57.864	221.849	0.000	0.000	25.000	25.000	0.00	0.00	0.00	0.00	5.0	0.0
003689	TEXON 28 B 3	1.	0.	25.777	89.724	0.000	0.000	25.000	25.000	0.00	0.00	0.00	0.00	5.0	0.0
003691	TEXON 33 3	1.	0.	22.467	94.299	0.000	0.000	25.000	25.000	0.00	0.00	0.00	0.00	5.0	0.0
003694	TEXON 83 1, 2	1.	0.	77.654	249.200	0.000	0.000	25.000	25.000	115.36	116.50	7.39	7.57	2.5	2.5
003701	UNI V 1 1, 2	1.	0.	98.043	220.894	0.000	0.000	16.667	16.667	0.00	0.00	0.00	0.00	5.0	0.0
003734	UNI V 1- 3 13	1.	0.	49.520	75.647	0.000	0.000	16.667	16.667	112.94	114.08	7.80	7.98	2.5	2.5
003740	UNI V 1- 4 1, 2	2.	0.	91.640	128.945	0.000	0.000	20.000	20.000	114.18	115.32	8.80	8.98	5.0	5.0
003739	UNI V 1- 4 14	1.	0.	57.579	91.956	0.000	0.000	16.667	16.667	113.12	114.26	7.77	7.95	2.5	2.5
003742	UNI V 1- 9 1, 2	2.	0.	79.236	51.697	0.000	0.000	20.000	20.000	114.17	115.31	8.79	8.97	5.0	5.0
003741	UNI V 1- 9 109	1.	0.	42.655	154.160	0.000	0.000	12.500	12.500	113.95	115.09	6.25	6.43	2.5	2.5
003730	UNI V 1-24 2	1.	0.	1.460	2.465	0.000	0.000	25.000	25.000	0.00	0.00	0.00	0.00	2.5	0.0
003731	UNI V 1-26 1, 2, 3	2.	0.	102.081	297.298	0.000	0.000	12.500	12.500	115.26	116.40	6.77	6.95	5.0	5.0
003732	UNI V 1-27 1, 2, 3	1.	0.	34.203	149.731	0.000	0.000	12.500	12.500	0.00	0.00	0.00	0.00	5.0	0.0
003733	UNI V 1-27 3	1.	0.	68.822	62.406	0.000	0.000	25.000	25.000	117.15	118.29	6.62	6.80	2.5	2.5
003735	UNI V 1-32 2	1.	0.	5.493	8.461	0.000	0.000	25.000	25.000	116.34	117.43	6.50	6.77	2.5	2.5
003736	UNI V 1-33 6	1.	0.	18.445	23.456	0.000	0.000	25.000	25.000	117.11	118.25	6.61	6.79	2.5	2.5
003737	UNI V 1-34 1, 2, 3	1.	0.	79.155	435.363	0.000	0.000	12.500	12.500	0.00	0.00	0.00	0.00	5.0	0.0

BASED ON UTIMCO PRICING PARAMETERS

RESERVES AND ECONOMICS  
AS OF  
8 -31- 8

THE UNIVERSITY OF TEXAS SYSTEM  
UNIVERSITY LANDS ROYALTY INTEREST

SUMMARY - ALL PROPERTIES  
LOCATED IN TEXAS

PROVED DEVELOPED PRODUCING RESERVES

ACCT NUMBER	FIELD, COUNTY LEASE NAME	GROSS LIQUIDS MBL	NET LIQUIDS MBL	GROSS GAS MCF	NET GAS MCF	LIQUIDS REVENUE M\$	GAS REVENUE M\$	TOTAL TAXES M\$	NET CAP COST M\$	OPRTNG EXPNSE M\$	NET REVENUE M\$	CUM P.W. 10.000% M\$	LIFE YRS
T E X A S ( C O N T I N U E D )													
SPRABERRY FIELD, REAGAN COUNTY (CONTINUED)													
003675	STATE J 1	7.641	1.910	24.646	2.305	206.4	16.2	0.0	0.0	0.0	222.6	135.9	12.8
003676	STATE K 1	1.083	0.216	4.440	0.271	23.5	2.0	0.0	0.0	0.0	25.5	22.7	2.5
003677	STATE L 1	21.963	4.392	145.133	16.081	436.6	112.2	0.0	0.0	0.0	548.8	245.7	25.7
003678	STATE N 1	4.769	1.193	14.744	0.221	135.9	1.6	0.0	0.0	0.0	137.5	92.9	9.5
003679	STATE O 1	3.979	0.994	21.128	2.350	104.6	16.6	0.0	0.0	0.0	121.2	91.1	6.8
003681	STATE P 1	42.654	10.664	166.737	21.968	1124.8	153.7	0.0	0.0	0.0	1278.5	485.5	37.7
003682	STATE Q 1, 2	46.001	11.500	68.026	7.261	1282.0	51.3	0.0	0.0	0.0	1333.3	573.1	28.1
003683	STATE R 1, 2	13.301	3.324	61.333	8.172	343.7	57.4	0.0	0.0	0.0	401.1	267.1	10.2
003684	STATE S 1	38.297	9.574	67.306	7.252	1069.0	51.1	0.0	0.0	0.0	1120.1	425.6	37.6
003685	STATE T 1	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
003686	STATE V 1	13.552	3.389	78.010	9.615	350.8	66.9	0.0	0.0	0.0	417.7	212.6	19.0
003692	TEXON 5 1	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
003693	TEXON 8 1	10.544	1.318	10.098	0.687	144.7	5.1	0.0	0.0	0.0	149.8	77.4	18.7
003687	TEXON 21 1	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
003688	TEXON 28 1	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
003690	TEXON 28 A 2	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
003689	TEXON 28 B 3	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
003691	TEXON 33 3	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
003694	TEXON 83 1, 2	4.524	1.131	32.106	4.133	116.9	31.8	0.0	0.0	0.0	148.7	104.5	8.4
003701	UNI V 1 1, 2	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
003734	UNI V 1- 3 13	15.911	2.652	9.068	0.640	297.8	5.2	0.0	0.0	0.0	303.0	138.1	24.8
003740	UNI V 1- 4 1, 2	49.821	9.963	88.911	8.571	1109.4	77.3	0.0	0.0	0.0	1186.7	503.8	31.2
003739	UNI V 1- 4 14	21.595	3.599	23.439	1.660	399.2	13.3	0.0	0.0	0.0	412.5	155.4	32.9
003742	UNI V 1- 9 1, 2	37.500	7.500	25.260	2.208	854.4	20.0	0.0	0.0	0.0	874.4	426.5	25.3
003741	UNI V 1- 9 109	16.478	2.061	39.485	3.065	222.4	20.0	0.0	0.0	0.0	242.4	100.0	27.6
003730	UNI V 1-24 2	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
003731	UNI V 1-26 1, 2, 3	22.902	2.863	63.867	2.707	322.4	18.9	0.0	0.0	0.0	341.3	217.7	14.2
003732	UNI V 1-27 1, 2, 3	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
003733	UNI V 1-27 3	58.260	14.564	52.487	6.233	1666.5	42.8	0.0	0.0	0.0	1709.3	748.5	42.7
003735	UNI V 1-32 2	3.031	0.759	4.456	0.485	85.1	3.4	0.0	0.0	0.0	88.5	74.3	4.5
003736	UNI V 1-33 6	13.433	3.358	16.570	1.790	373.7	12.1	0.0	0.0	0.0	385.8	242.1	15.6
003737	UNI V 1-34 1, 2, 3	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

BASED ON UTIMCO PRICING PARAMETERS



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UNIVERSITY LANDS ROYALTY INTEREST

SUMMARY - ALL PROPERTIES  
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PROVED DEVELOPED PRODUCING RESERVES

PROP NUMBER	FIELD, COUNTY LEASE NAME	# OF WELLS		GROSS LIQUIDS MMBL	ULTIMATE GAS MCF	WORKING INTEREST		REVENUE INTEREST		LIQUIDS \$/BBL		GAS \$/MCF		GROSS OPERTING EXPENSE \$/M	
		OIL	GAS			START	END	START	END	START	END	STRT	END	START	END
T E X A S ( C O N T I N U E D )															
SPRABERRY FIELD, REAGAN COUNTY (CONTINUED)															
003738	UNI V 1-34 3, 6	1.	0.	23.960	47.262	0.000	0.000	25.000	25.000	117.44	118.58	6.51	6.69	2.5	2.5
003743	UNI V 1A 2	1.	0.	112.320	260.586	0.000	0.000	16.667	16.667	0.00	0.00	0.00	0.00	5.0	0.0
003804	UNI V 2 1	1.	0.	42.577	176.331	0.000	0.000	12.500	12.500	114.49	115.63	3.43	3.61	2.5	2.5
003706	UNI V 2 1, 2	1.	0.	95.404	195.753	0.000	0.000	16.667	16.667	0.00	0.00	0.00	0.00	5.0	0.0
003828	UNI V 2 BK 12 1	1.	0.	20.704	68.481	0.000	0.000	16.667	16.667	0.00	0.00	0.00	0.00	5.0	0.0
003806	UNI V 2 BK 12A 2	1.	0.	7.530	13.698	0.000	0.000	16.667	16.667	0.00	0.00	0.00	0.00	5.0	0.0
003824	UNI V 2- 4 1, 5	2.	0.	40.120	87.850	0.000	0.000	25.000	25.000	116.06	117.20	6.49	6.67	5.0	5.0
003825	UNI V 2- 5 3	1.	0.	41.929	67.676	0.000	0.000	25.000	25.000	117.45	118.59	6.53	6.71	2.5	2.5
003826	UNI V 2- 7 1	1.	0.	65.091	127.028	0.000	0.000	16.667	16.667	114.77	115.91	7.61	7.79	2.5	2.5
003827	UNI V 2- 8 1	1.	0.	0.000	0.000	0.000	0.000	25.000	25.000	0.00	0.00	0.00	0.00	5.0	0.0
003807	UNI V 2-14 4	1.	0.	0.000	0.000	0.000	0.000	25.000	25.000	0.00	0.00	0.00	0.00	5.0	0.0
003808	UNI V 2-25A 1	1.	0.	3.106	13.992	0.000	0.000	16.667	16.667	0.00	0.00	0.00	0.00	5.0	0.0
003809	UNI V 2-25C 1	1.	0.	6.213	23.087	0.000	0.000	16.667	16.667	0.00	0.00	0.00	0.00	5.0	0.0
003810	UNI V 2-25D 1	1.	0.	4.201	18.478	0.000	0.000	16.667	16.667	0.00	0.00	0.00	0.00	5.0	0.0
003812	UNI V 2-26A 1	1.	0.	17.208	61.716	0.000	0.000	16.667	16.667	0.00	0.00	0.00	0.00	5.0	0.0
003813	UNI V 2-26B 1	1.	0.	22.052	62.941	0.000	0.000	16.667	16.667	0.00	0.00	0.00	0.00	5.0	0.0
003811	UNI V 2-26C 1	1.	0.	7.365	30.277	0.000	0.000	16.667	16.667	0.00	0.00	0.00	0.00	5.0	0.0
003814	UNI V 2-26D 1	1.	0.	3.740	13.369	0.000	0.000	16.667	16.667	0.00	0.00	0.00	0.00	5.0	0.0
003815	UNI V 2-31 1	1.	0.	144.214	426.978	0.000	0.000	25.000	25.000	115.22	116.36	10.02	10.20	2.5	2.5
003816	UNI V 2-35A 1	1.	0.	22.255	107.845	0.000	0.000	16.667	16.667	113.93	0.00	7.64	0.00	2.5	0.0
003817	UNI V 2-35B 1	1.	0.	12.528	67.298	0.000	0.000	16.667	16.667	113.57	0.00	7.88	0.00	2.5	0.0
003818	UNI V 2-35C 1	1.	0.	40.727	150.156	0.000	0.000	16.667	16.667	0.00	0.00	0.00	0.00	5.0	0.0
003819	UNI V 2-35D 1, 1D	1.	0.	18.119	81.622	0.000	0.000	16.667	16.667	0.00	0.00	0.00	0.00	5.0	0.0
003821	UNI V 2-36A 1	1.	0.	8.260	32.949	0.000	0.000	16.667	16.667	0.00	0.00	0.00	0.00	5.0	0.0
003822	UNI V 2-36B 1	1.	0.	12.259	57.398	0.000	0.000	16.667	16.667	113.29	0.00	7.38	0.00	2.5	0.0
003823	UNI V 2-36C 1	1.	0.	24.776	84.149	0.000	0.000	16.667	16.667	0.00	0.00	0.00	0.00	5.0	0.0
003820	UNI V 2-36D 1	1.	0.	6.287	19.754	0.000	0.000	16.667	16.667	0.00	0.00	0.00	0.00	5.0	0.0
003805	UNI V 2A 1, 2	1.	0.	119.281	280.498	0.000	0.000	16.667	16.667	0.00	0.00	0.00	0.00	5.0	0.0
003874	UNI V 3- 1	1.	0.	34.090	121.439	0.000	0.000	25.000	25.000	0.00	0.00	0.00	0.00	5.0	0.0
004004	UNI V 3- 1	1.	0.	22.610	68.287	0.000	0.000	16.667	16.667	0.00	0.00	0.00	0.00	5.0	0.0
003871	UNI V 3- 1, 2, 3, 4	1.	0.	139.595	764.091	0.000	0.000	16.667	16.667	0.00	0.00	0.00	0.00	5.0	0.0
003875	UNI V 3- 1, 2, 3, 4	1.	0.	10.675	19.498	0.000	0.000	16.667	16.667	114.74	114.74	7.15	7.15	2.5	2.5

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T E X A S ( C O N T I N U E D )													
SPRABERRY FIELD, REAGAN COUNTY (CONTINUED)													
003738	UNI V 1-34 3, 6	19.762	4.941	39.523	9.881	585.6	66.8	0.0	0.0	0.0	652.4	344.4	25.4
003743	UNI V 1A 2	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
003804	UNI V 2 1	11.304	1.413	45.216	5.652	163.4	20.6	0.0	0.0	0.0	184.0	87.0	22.9
003706	UNI V 2 1, 2	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
003828	UNI V 2 BK 12 1	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
003806	UNI V 2 BK 12A 2	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
003824	UNI V 2- 4 1, 5	35.511	8.877	75.986	9.289	944.4	62.5	0.0	0.0	0.0	1006.9	503.9	21.2
003825	UNI V 2- 5 3	34.822	8.705	56.075	5.860	965.5	39.8	0.0	0.0	0.0	1005.3	500.4	30.4
003826	UNI V 2- 7 1	19.225	3.204	24.993	4.166	371.2	32.6	0.0	0.0	0.0	403.8	168.5	30.1
003827	UNI V 2- 8 1	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
003807	UNI V 2-14 4	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
003808	UNI V 2-25A 1	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
003809	UNI V 2-25C 1	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
003810	UNI V 2-25D 1	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
003812	UNI V 2-26A 1	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
003813	UNI V 2-26B 1	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
003811	UNI V 2-26C 1	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
003814	UNI V 2-26D 1	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
003815	UNI V 2-31 1	35.716	8.929	142.864	35.716	1038.7	366.0	0.0	0.0	0.0	1404.7	505.6	43.7
003816	UNI V 2-35A 1	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
003817	UNI V 2-35B 1	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
003818	UNI V 2-35C 1	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
003819	UNI V 2-35D 1, 1D	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
003821	UNI V 2-36A 1	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
003822	UNI V 2-36B 1	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
003823	UNI V 2-36C 1	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
003820	UNI V 2-36D 1	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
003805	UNI V 2A 1, 2	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
003874	UNI V 3- 1	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
004004	UNI V 3- 1	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
003871	UNI V 3- 1, 2, 3, 4	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
003875	UNI V 3- 1, 2, 3, 4	0.087	0.015	0.217	0.037	1.7	0.3	0.0	0.0	0.0	2.0	1.9	0.3

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		OIL	GAS			START	END	START	END	START	END	STRT	END	START	END
T E X A S ( C O N T I N U E D )															
SPRABERRY FIELD, REAGAN COUNTY (CONTINUED)															
003873	UNI V 3- 2	1.	0.	38.248	109.890	0.000	0.000	25.000	25.000	112.94	114.08	5.72	5.90	2.5	2.5
003887	UNI V 3- 2 1, 2	2.	0.	62.317	121.047	0.000	0.000	25.000	25.000	116.13	117.27	6.50	6.68	5.0	5.0
003879	UNI V 3- 4	0.	1.	0.000	3.832	0.000	0.000	20.000	20.000	0.00	0.00	0.00	0.00	5.0	0.0
003891	UNI V 3- 6 1	1.	0.	144.118	575.334	0.000	0.000	25.000	25.000	114.93	116.07	10.32	10.50	2.5	2.5
003892	UNI V 3- 6 2	1.	0.	12.396	36.701	0.000	0.000	25.000	25.000	116.53	117.67	6.56	6.74	2.5	2.5
003893	UNI V 3- 7 1	1.	0.	63.519	0.108	0.000	0.000	25.000	25.000	0.00	0.00	0.00	0.00	5.0	0.0
003894	UNI V 3- 7 3	1.	0.	30.781	71.205	0.000	0.000	25.000	25.000	116.48	117.62	6.56	6.74	2.5	2.5
003895	UNI V 3- 9 1	1.	0.	230.032	345.720	0.000	0.000	25.000	25.000	114.96	116.10	10.83	11.01	2.5	2.5
003882	UNI V 3-11 1, 2	2.	0.	73.156	143.500	0.000	0.000	25.000	25.000	115.84	116.98	6.52	6.70	5.0	5.0
003883	UNI V 3-16 1	1.	0.	39.656	32.255	0.000	0.000	16.667	16.667	0.00	0.00	0.00	0.00	5.0	0.0
003884	UNI V 3-16 1	1.	0.	9.487	22.461	0.000	0.000	25.000	25.000	116.91	118.05	6.61	6.79	2.5	2.5
003885	UNI V 3-17 1, 2, 3	2.	0.	92.184	116.645	0.000	0.000	25.000	25.000	115.24	116.38	6.61	6.79	5.0	5.0
003886	UNI V 3-18 1, 2	1.	0.	5.861	0.085	0.000	0.000	16.667	16.667	0.00	0.00	0.00	0.00	5.0	0.0
003888	UNI V 3-20 2	1.	0.	0.000	0.000	0.000	0.000	25.000	25.000	0.00	0.00	0.00	0.00	5.0	0.0
003889	UNI V 3-27 1, 2	2.	0.	18.104	23.532	0.000	0.000	25.000	25.000	116.14	117.28	6.50	6.68	5.0	5.0
003890	UNI V 3-32 1	1.	0.	7.924	10.696	0.000	0.000	20.000	20.000	0.00	0.00	0.00	0.00	5.0	0.0
003719	UNI V 3B 2	1.	0.	0.845	2.876	0.000	0.000	16.667	16.667	114.92	116.37	7.15	7.68	2.5	2.5
003880	UNI V 3BK 43 1	1.	0.	11.305	55.209	0.000	0.000	25.000	25.000	0.00	0.00	0.00	0.00	5.0	0.0
003881	UNI V 3BK 43A 2	1.	0.	8.923	10.328	0.000	0.000	25.000	25.000	0.00	0.00	0.00	0.00	5.0	0.0
003720	UNI V 3C 3	1.	0.	1.284	4.038	0.000	0.000	16.667	16.667	114.92	116.37	7.15	7.68	2.5	2.5
003909	UNI V 4 1, 2, 3, 4	4.	0.	203.894	445.860	0.000	0.000	16.667	16.667	113.82	0.00	8.13	0.00	10.0	0.0
003911	UNI V 4 10 1, 2, 3	4.	0.	209.681	1929.593	0.000	0.000	16.667	16.667	114.77	115.91	8.92	9.10	10.0	10.0
003910	UNI V 4 BLK 43 1	2.	0.	22.599	117.688	0.000	0.000	25.000	25.000	114.50	0.00	5.24	0.00	5.0	0.0
003916	UNI V 5 1	0.	1.	0.012	2.548	0.000	0.000	16.667	16.667	0.00	0.00	0.00	0.00	5.0	0.0
003914	UNI V 5 1, 2	1.	0.	13.658	35.074	0.000	0.000	16.667	16.667	0.00	0.00	0.00	0.00	5.0	0.0
003915	UNI V 5 1, 2, 4	0.	0.	11.058	21.527	0.000	0.000	16.667	16.667	114.74	0.00	7.15	0.00	2.5	0.0
003918	UNI V 5 3	0.	1.	0.000	2.203	0.000	0.000	16.667	16.667	0.00	0.00	0.00	0.00	5.0	0.0
003721	UNI V 5A 5TM	1.	0.	27.546	68.985	0.000	0.000	16.667	16.667	114.92	116.06	7.15	7.33	2.5	2.5
003722	UNI V 5C 4	1.	0.	4.701	11.774	0.000	0.000	16.667	16.667	114.92	116.06	7.15	7.33	2.5	2.5
003930	UNI V 5W 2	1.	0.	37.531	69.451	0.000	0.000	20.000	20.000	114.70	115.84	8.62	8.80	2.5	2.5
003934	UNI V 6 1	1.	0.	42.504	95.823	0.000	0.000	22.500	22.500	114.50	115.64	8.43	8.61	2.5	2.5
003935	UNI V 6 1	0.	1.	0.000	3.482	0.000	0.000	20.000	20.000	0.00	0.00	0.00	0.00	5.0	0.0

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THE UNIVERSITY OF TEXAS SYSTEM  
UNIVERSITY LANDS ROYALTY INTEREST

SUMMARY - ALL PROPERTIES  
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PROVED DEVELOPED PRODUCING RESERVES

ACCT NUMBER	FIELD, COUNTY LEASE NAME	GROSS LIQUIDS MMBL	NET LIQUIDS MMBL	GROSS GAS MCMCF	NET GAS MCMCF	LIQUIDS REVENUE M\$	GAS REVENUE M\$	TOTAL TAXES M\$	NET CAP COST M\$	OPRTNG EXPNSE M\$	NET REVENUE M\$	CUM P.W. 10.000% M\$	LIFE YRS
T E X A S ( C O N T I N U E D )													
SPRABERRY FIELD, REAGAN COUNTY (CONTINUED)													
003873	UNI V 3- 2	6.596	1.648	7.325	1.031	183.9	6.1	0.0	0.0	0.0	190.0	118.1	12.1
003887	UNI V 3- 2 1, 2	48.174	12.043	91.759	13.626	1303.4	92.0	0.0	0.0	0.0	1395.4	751.4	23.7
003879	UNI V 3- 4	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
003891	UNI V 3- 6 1	30.143	7.536	180.859	45.215	874.6	476.3	0.0	0.0	0.0	1350.9	418.9	49.8
003892	UNI V 3- 6 2	8.495	2.124	23.401	3.440	224.4	23.4	0.0	0.0	0.0	247.8	180.7	9.5
003893	UNI V 3- 7 1	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
003894	UNI V 3- 7 3	23.607	5.902	51.394	7.414	632.0	50.4	0.0	0.0	0.0	682.4	376.0	22.7
003895	UNI V 3- 9 1	87.119	21.779	156.814	39.203	2528.6	433.5	0.0	0.0	0.0	2962.1	1020.0	50.0
003882	UNI V 3-11 1, 2	60.910	15.227	117.586	17.079	1650.6	115.6	0.0	0.0	0.0	1766.2	846.6	28.9
003883	UNI V 3-16 1	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
003884	UNI V 3-16 1	7.279	1.819	16.603	1.913	197.8	13.2	0.0	0.0	0.0	211.0	151.8	9.4
003885	UNI V 3-17 1, 2, 3	73.626	18.406	92.186	12.767	2028.8	87.4	0.0	0.0	0.0	2116.2	1043.1	31.6
003886	UNI V 3-18 1, 2	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
003888	UNI V 3-20 2	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
003889	UNI V 3-27 1, 2	8.831	2.208	11.604	1.465	243.7	9.9	0.0	0.0	0.0	253.6	204.4	5.9
003890	UNI V 3-32 1	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
003719	UNI V 3B 2	0.276	0.046	0.939	0.188	5.3	1.3	0.0	0.0	0.0	6.6	6.4	0.9
003880	UNI V 3BK 43 1	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
003881	UNI V 3BK 43A 2	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
003720	UNI V 3C 3	0.592	0.099	1.774	0.354	11.4	2.7	0.0	0.0	0.0	14.1	13.0	1.8
003909	UNI V 4 1, 2, 3, 4	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
003911	UNI V 4 10 1, 2, 3	35.279	5.880	564.452	112.891	681.2	1033.3	0.0	0.0	0.0	1714.5	710.1	31.0
003910	UNI V 4 BLK 43 1	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
003916	UNI V 5 1	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
003914	UNI V 5 1, 2	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
003915	UNI V 5 1, 2, 4	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
003918	UNI V 5 3	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
003721	UNI V 5A 5TM	22.674	3.779	56.684	9.447	438.3	69.8	0.0	0.0	0.0	508.1	234.1	31.7
003722	UNI V 5C 4	3.827	0.638	9.567	1.595	74.1	11.8	0.0	0.0	0.0	85.9	59.3	9.3
003930	UNI V 5W 2	27.202	5.440	40.180	3.029	549.4	26.9	0.0	0.0	0.0	576.3	282.5	24.6
003934	UNI V 6 1	27.674	6.226	60.161	4.359	690.4	37.8	0.0	0.0	0.0	728.2	327.3	30.5
003935	UNI V 6 1	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

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PROVED DEVELOPED PRODUCING RESERVES

PROP NUMBER	FIELD, COUNTY LEASE NAME	# OF WELLS		GROSS LIQUIDS MMBL	ULTIMATE GAS MCF	WORKING INTEREST		REVENUE INTEREST		LIQUIDS \$/BBL		GAS \$/MCF		GROSS OPERTING EXPENSE \$/M	
		OIL	GAS			START	END	START	END	START	END	STRT	END	START	END
T E X A S ( C O N T I N U E D )															
SPRABERRY FIELD, REAGAN COUNTY (CONTINUED)															
004005	UNI V 6 1	1.	0.	34.562	165.015	0.000	0.000	16.667	16.667	0.00	0.00	0.00	0.00	5.0	0.0
003939	UNI V 6 1 1	1.	0.	21.062	73.117	0.000	0.000	16.667	16.667	114.57	115.71	6.46	6.64	2.5	2.5
003932	UNI V 6 1, 2	1.	0.	22.225	74.474	0.000	0.000	16.667	16.667	0.00	0.00	0.00	0.00	5.0	0.0
003933	UNI V 6 1, 2, 3, 4	1.	0.	26.754	45.507	0.000	0.000	16.667	16.667	114.74	115.88	7.15	7.33	2.5	2.5
003940	UNI V 6 17	1.	0.	0.017	0.956	0.000	0.000	25.000	25.000	0.00	0.00	0.00	0.00	2.5	0.0
003937	UNI V 6 3	0.	1.	0.000	3.833	0.000	0.000	20.000	20.000	0.00	0.00	0.00	0.00	5.0	0.0
003942	UNI V 6A 1, 2	1.	0.	31.469	61.747	0.000	0.000	25.000	25.000	0.00	0.00	0.00	0.00	5.0	0.0
003723	UNI V 6B 2	1.	0.	0.937	0.567	0.000	0.000	16.667	16.667	0.00	0.00	0.00	0.00	2.5	0.0
003724	UNI V 6C 7TM	1.	0.	14.346	38.958	0.000	0.000	16.667	16.667	114.92	116.06	7.15	7.33	2.5	2.5
003725	UNI V 6D 4	1.	0.	2.069	6.267	0.000	0.000	16.667	16.667	114.92	116.06	7.15	7.33	2.5	2.5
003945	UNI V 7 1	1.	0.	35.575	134.301	0.000	0.000	16.667	16.667	0.00	0.00	0.00	0.00	5.0	0.0
003955	UNI V 7- 2 1, 2	1.	0.	42.630	84.250	0.000	0.000	20.000	20.000	0.00	0.00	0.00	0.00	5.0	0.0
003961	UNI V 7- 8	1.	0.	0.312	0.342	0.000	0.000	25.000	25.000	117.26	0.00	7.61	0.00	2.5	0.0
003946	UNI V 7-10 2	1.	0.	57.751	114.147	0.000	0.000	25.000	25.000	113.41	114.55	12.28	12.46	2.5	2.5
003947	UNI V 7-11	1.	0.	0.389	1.250	0.000	0.000	25.000	25.000	114.50	0.00	7.15	0.00	2.5	0.0
005803	UNI V 7-12 1	1.	0.	70.305	92.477	0.000	0.000	25.000	25.000	114.50	115.64	7.15	7.33	2.5	2.5
003948	UNI V 7-13 1	1.	0.	0.000	0.000	0.000	0.000	25.000	25.000	0.00	0.00	0.00	0.00	5.0	0.0
005804	UNI V 7-14 1	1.	0.	20.728	20.209	0.000	0.000	25.000	25.000	114.50	115.64	7.15	7.33	2.5	2.5
003949	UNI V 7-15 1	1.	0.	0.000	0.000	0.000	0.000	25.000	25.000	0.00	0.00	0.00	0.00	5.0	0.0
003950	UNI V 7-16 2	1.	0.	0.000	0.000	0.000	0.000	25.000	25.000	0.00	0.00	0.00	0.00	5.0	0.0
003951	UNI V 7-17 1	1.	0.	0.000	0.000	0.000	0.000	25.000	25.000	0.00	0.00	0.00	0.00	5.0	0.0
005805	UNI V 7-17 3	1.	0.	87.786	96.061	0.000	0.000	25.000	25.000	114.50	115.64	7.15	7.33	2.5	2.5
003952	UNI V 7-18	1.	0.	14.182	49.551	0.000	0.000	25.000	25.000	114.50	115.64	7.15	7.33	2.5	2.5
003953	UNI V 7-19	1.	0.	31.204	62.510	0.000	0.000	25.000	25.000	114.50	115.64	7.15	7.33	2.5	2.5
003954	UNI V 7-19B 2	1.	0.	119.317	119.790	0.000	0.000	25.000	25.000	113.83	114.97	13.70	13.88	2.5	2.5
003956	UNI V 7-21 1	1.	0.	69.240	76.112	0.000	0.000	25.000	25.000	114.50	115.64	11.96	12.14	2.5	2.5
003957	UNI V 7-24 1	1.	0.	77.774	152.833	0.000	0.000	25.000	25.000	113.92	115.06	10.17	10.35	2.5	2.5
003958	UNI V 7-25 1	1.	0.	67.267	162.436	0.000	0.000	25.000	25.000	114.05	115.19	11.49	11.67	2.5	2.5
003959	UNI V 7-26 1	1.	0.	0.000	0.000	0.000	0.000	25.000	25.000	0.00	0.00	0.00	0.00	5.0	0.0
003960	UNI V 7-28 3	1.	0.	70.270	166.733	0.000	0.000	25.000	25.000	113.95	115.09	11.69	11.87	2.5	2.5
005806	UNI V 7-32 3	1.	0.	40.398	84.812	0.000	0.000	25.000	25.000	114.50	115.64	7.15	7.33	2.5	2.5
003962	UNI V 8 1	1.	0.	9.915	43.171	0.000	0.000	16.667	16.667	0.00	0.00	0.00	0.00	5.0	0.0

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T E X A S ( C O N T I N U E D )													
SPRABERRY FIELD, REAGAN COUNTY (CONTINUED)													
004005	UNI V 6 1	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
003939	UNI V 6 1 1	10.791	1.799	32.406	3.171	191.5	21.2	0.0	0.0	0.0	212.7	112.9	17.7
003932	UNI V 6 1, 2	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
003933	UNI V 6 1, 2, 3, 4	9.655	1.609	19.312	3.862	186.4	28.6	0.0	0.0	0.0	215.0	107.7	20.3
003940	UNI V 6 17	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
003937	UNI V 6 3	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
003942	UNI V 6A 1, 2	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
003723	UNI V 6B 2	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
003724	UNI V 6C 7TM	9.817	1.636	26.506	5.301	189.8	39.5	0.0	0.0	0.0	229.3	135.5	17.8
003725	UNI V 6D 4	1.536	0.257	4.610	0.922	29.6	6.8	0.0	0.0	0.0	36.4	29.6	4.8
003945	UNI V 7 1	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
003955	UNI V 7- 2 1, 2	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
003961	UNI V 7- 8	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
003946	UNI V 7-10 2	48.292	12.073	96.584	24.146	1382.2	302.3	0.0	0.0	0.0	1684.5	755.8	43.2
003947	UNI V 7-11	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
005803	UNI V 7-12 1	57.724	14.430	79.049	19.763	1629.8	146.2	0.0	0.0	0.0	1776.0	981.9	37.4
003948	UNI V 7-13 1	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
005804	UNI V 7-14 1	13.293	3.323	14.856	3.714	376.5	27.8	0.0	0.0	0.0	404.3	300.9	11.9
003949	UNI V 7-15 1	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
003950	UNI V 7-16 2	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
003951	UNI V 7-17 1	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
005805	UNI V 7-17 3	70.446	17.611	79.620	19.905	1997.0	147.2	0.0	0.0	0.0	2144.2	1198.3	40.4
003952	UNI V 7-18	10.648	2.662	37.268	9.316	307.6	69.1	0.0	0.0	0.0	376.7	218.7	18.0
003953	UNI V 7-19	25.162	6.290	50.325	12.581	727.0	92.9	0.0	0.0	0.0	819.9	419.1	29.0
003954	UNI V 7-19B 2	100.523	25.131	100.523	25.131	2887.9	350.1	0.0	0.0	0.0	3238.0	1397.1	50.0
003956	UNI V 7-21 1	57.892	14.473	63.681	15.921	1672.8	194.2	0.0	0.0	0.0	1867.0	820.5	45.5
003957	UNI V 7-24 1	62.773	15.693	125.546	31.386	1804.8	326.6	0.0	0.0	0.0	2131.4	922.1	48.3
003958	UNI V 7-25 1	53.129	13.282	132.820	33.205	1529.3	389.5	0.0	0.0	0.0	1918.8	825.5	46.4
003959	UNI V 7-26 1	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
003960	UNI V 7-28 3	54.404	13.600	136.008	34.001	1564.6	405.6	0.0	0.0	0.0	1970.2	860.5	46.6
005806	UNI V 7-32 3	25.897	6.473	58.621	14.656	720.3	108.7	0.0	0.0	0.0	829.0	532.3	21.2
003962	UNI V 8 1	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

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THE UNIVERSITY OF TEXAS SYSTEM  
UNIVERSITY LANDS ROYALTY INTEREST

SUMMARY - ALL PROPERTIES  
LOCATED IN TEXAS

PROVED DEVELOPED PRODUCING RESERVES

PROP NUMBER	FIELD, COUNTY LEASE NAME	# OF WELLS		GROSS LIQUIDS MMBL	ULTIMATE GAS MMBL	WORKING INTEREST		REVENUE INTEREST		LIQUIDS \$/BBL		GAS \$/MCF		GROSS OPERTNG EXPENSE \$/M	
		OIL	GAS			START	END	START	END	START	END	STRT	END	START	END
T E X A S ( C O N T I N U E D )															
SPRABERRY FIELD, UPTON COUNTY (CONTINUED)															
003726	UNI V 8 1, 2, 3	2.	0.	601.087	928.292	0.000	0.000	12.500	12.500	115.34	116.48	6.93	7.11	5.0	5.0
003963	UNI V 8A 1	1.	0.	118.224	206.147	0.000	0.000	25.000	25.000	114.60	114.60	7.06	7.06	2.5	2.5
003965	UNI V 9- 9 1, 2	1.	0.	72.733	207.503	0.000	0.000	20.000	20.000	0.00	0.00	0.00	0.00	5.0	0.0
003966	UNI V 9A 9 1, 2	2.	0.	55.319	106.640	0.000	0.000	16.667	16.667	0.00	0.00	0.00	0.00	10.0	0.0
003744	UNI V 10 BLK 12 1	1.	0.	23.989	43.883	0.000	0.000	25.000	25.000	0.00	0.00	0.00	0.00	5.0	0.0
003745	UNI V 10- 1	1.	0.	31.315	68.138	0.000	0.000	25.000	25.000	116.50	117.64	6.56	6.74	2.5	2.5
003752	UNI V 10- 2 1, 4, 5	3.	0.	33.943	63.232	0.000	0.000	25.000	25.000	116.50	117.64	6.51	6.69	7.5	7.5
003753	UNI V 10- 2A 8	1.	0.	3.671	11.070	0.000	0.000	25.000	25.000	116.55	117.64	6.62	6.89	2.5	2.5
003755	UNI V 10- 5 1, 2	1.	0.	38.908	165.237	0.000	0.000	16.667	16.667	0.00	0.00	0.00	0.00	5.0	0.0
003756	UNI V 10- 9 1, 2, 3	3.	0.	124.953	240.501	0.000	0.000	16.667	16.667	114.50	0.00	8.24	0.00	7.5	0.0
003757	UNI V 10- 9 1X	0.	1.	0.000	0.000	0.000	0.000	16.667	16.667	0.00	0.00	0.00	0.00	5.0	0.0
003758	UNI V 10- 9 2, 4, 5	3.	0.	23.332	50.468	0.000	0.000	25.000	25.000	117.10	118.24	6.60	6.78	7.5	7.5
003703	UNI V 10- 9B MULT	1.	0.	56.787	276.585	0.000	0.000	12.500	12.500	0.00	0.00	0.00	0.00	5.0	0.0
003704	UNI V 10- 9C MULT	1.	0.	97.899	676.661	0.000	0.000	12.500	12.500	0.00	0.00	0.00	0.00	5.0	0.0
003746	UNI V 10-10 2, 4	2.	0.	35.162	73.341	0.000	0.000	25.000	25.000	116.48	117.62	6.50	6.68	5.0	5.0
003702	UNI V 10-10 MULT	1.	0.	70.572	468.374	0.000	0.000	12.500	12.500	0.00	0.00	0.00	0.00	5.0	0.0
003747	UNI V 10-10A 1, 2	2.	0.	50.936	194.994	0.000	0.000	16.667	16.667	0.00	0.00	0.00	0.00	10.0	0.0
003748	UNI V 10-11A 1	1.	0.	26.954	93.426	0.000	0.000	16.667	16.667	0.00	0.00	0.00	0.00	5.0	0.0
003749	UNI V 10-11B 1	1.	0.	26.713	93.008	0.000	0.000	16.667	16.667	0.00	0.00	0.00	0.00	5.0	0.0
003750	UNI V 10-11C 1	1.	0.	24.156	81.736	0.000	0.000	16.667	16.667	0.00	0.00	0.00	0.00	5.0	0.0
003751	UNI V 10-11D 1	1.	0.	27.907	94.140	0.000	0.000	16.667	16.667	0.00	0.00	0.00	0.00	5.0	0.0
003754	UNI V 10-31 1, 2	1.	0.	93.787	454.906	0.000	0.000	16.667	16.667	113.87	115.01	6.55	6.73	2.5	2.5
003759	UNI V 11 BK 12A 2	1.	0.	80.942	172.219	0.000	0.000	25.000	25.000	0.00	0.00	0.00	0.00	5.0	0.0
003768	UNI V 12 BK 12A 2	1.	0.	54.829	173.119	0.000	0.000	25.000	25.000	0.00	0.00	0.00	0.00	5.0	0.0
003761	UNI V 12 BK 12C 1	1.	0.	29.282	98.815	0.000	0.000	25.000	25.000	0.00	0.00	0.00	0.00	5.0	0.0
003767	UNI V 12- 9 1R	1.	0.	0.000	0.000	0.000	0.000	25.000	25.000	0.00	0.00	0.00	0.00	5.0	0.0
003762	UNI V 12-12 1	1.	0.	33.390	48.726	0.000	0.000	25.000	25.000	112.66	113.80	0.00	0.00	2.5	2.5
003763	UNI V 12-12 3, 4	1.	0.	25.921	42.163	0.000	0.000	25.000	25.000	114.50	115.64	7.61	7.79	2.5	2.5
003764	UNI V 12-16 1, 2, 3	2.	0.	123.361	24.059	0.000	0.000	25.000	25.000	0.00	0.00	0.00	0.00	5.0	0.0
003765	UNI V 12-21 1	1.	0.	54.874	7.476	0.000	0.000	25.000	25.000	0.00	0.00	0.00	0.00	2.5	0.0
003766	UNI V 12-23 1	1.	0.	10.834	3.589	0.000	0.000	20.000	20.000	112.47	0.00	7.61	0.00	2.5	0.0
005038	UNI V 13	1.	0.	25.000	50.000	0.000	0.000	16.667	16.667	116.13	117.27	6.50	6.68	2.5	2.5

BASED ON UTMCO PRICING PARAMETERS

RESERVES AND ECONOMICS  
AS OF  
8 -31- 8

THE UNIVERSITY OF TEXAS SYSTEM  
UNIVERSITY LANDS ROYALTY INTEREST

SUMMARY - ALL PROPERTIES  
LOCATED IN TEXAS

PROVED DEVELOPED PRODUCING RESERVES

ACCT NUMBER	FIELD, COUNTY LEASE NAME	GROSS LIQUIDS MMBL	NET LIQUIDS MMBL	GROSS GAS MCMF	NET GAS MCMF	LIQUIDS REVENUE M\$	GAS REVENUE M\$	TOTAL TAXES M\$	NET CAP COST M\$	OPRTNG EXPNSE M\$	NET REVENUE M\$	CUM P.W. 10.000% M\$	LIFE YRS
T E X A S ( C O N T I N U E D )													
SPRABERRY FIELD, UPTON COUNTY (CONTINUED)													
003726	UNI V 8 1, 2, 3	9.935	1.242	27.013	1.797	133.4	13.0	0.0	0.0	0.0	146.4	101.2	9.3
003963	UNI V 8A 1	0.377	0.094	1.447	0.140	10.0	1.0	0.0	0.0	0.0	11.0	10.8	0.7
003965	UNI V 9- 9 1, 2	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
003966	UNI V 9A 9 1, 2	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
003744	UNI V 10 BLK 12 1	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
003745	UNI V 10- 1	23.754	5.938	52.258	13.064	698.4	88.7	0.0	0.0	0.0	787.1	392.8	28.9
003752	UNI V 10- 2 1, 4, 5	24.007	6.002	42.734	5.224	653.8	35.7	0.0	0.0	0.0	689.5	494.7	9.8
003753	UNI V 10- 2A 8	2.541	0.636	8.368	1.029	68.1	7.1	0.0	0.0	0.0	75.2	62.8	4.2
003755	UNI V 10- 5 1, 2	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
003756	UNI V 10- 9 1, 2, 3	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
003757	UNI V 10- 9 1X	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
003758	UNI V 10- 9 2, 4, 5	17.010	4.253	36.030	5.495	462.1	38.1	0.0	0.0	0.0	500.2	389.8	7.1
003703	UNI V 10- 9B MULT	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
003704	UNI V 10- 9C MULT	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
003746	UNI V 10-10 2, 4	26.395	6.599	55.357	8.027	715.5	54.6	0.0	0.0	0.0	770.1	481.5	15.3
003702	UNI V 10-10 MULT	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
003747	UNI V 10-10A 1, 2	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
003748	UNI V 10-11A 1	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
003749	UNI V 10-11B 1	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
003750	UNI V 10-11C 1	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
003751	UNI V 10-11D 1	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
003754	UNI V 10-31 1, 2	10.360	1.728	56.643	6.741	167.9	46.0	0.0	0.0	0.0	213.9	135.0	12.8
003759	UNI V 11 BK 12A 2	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
003768	UNI V 12 BK 12A 2	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
003761	UNI V 12 BK 12C 1	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
003767	UNI V 12- 9 1R	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
003762	UNI V 12-12 1	6.371	1.593	0.000	0.000	181.2	0.0	0.0	0.0	0.0	181.2	112.4	12.1
003763	UNI V 12-12 3, 4	21.342	5.336	34.477	2.396	579.7	18.9	0.0	0.0	0.0	598.6	340.8	21.3
003764	UNI V 12-16 1, 2, 3	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
003765	UNI V 12-21 1	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
003766	UNI V 12-23 1	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
005038	UNI V 13	22.637	3.773	45.274	4.482	442.0	30.3	0.0	0.0	0.0	472.3	301.2	16.2

BASED ON UTIMCO PRICING PARAMETERS



BASIC DATA  
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UNIVERSITY LANDS ROYALTY INTEREST

SUMMARY - ALL PROPERTIES  
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PROVED DEVELOPED PRODUCING RESERVES

PROP NUMBER	FIELD, COUNTY LEASE NAME	# OF WELLS		GROSS LIQUIDS MMBL	ULTIMATE GAS MMBL	WORKING INTEREST		REVENUE INTEREST		LIQUIDS \$/BBL		GAS \$/MCF		GROSS OPERTING EXPENSE \$/M	
		OIL	GAS			START	END	START	END	START	END	STRT	END	START	END
T E X A S ( C O N T I N U E D )															
SPRABERRY FIELD, REAGAN COUNTY (CONTINUED)															
003769	UNI V 13 1, 2, 3, 4	3.	0.	68.796	137.054	0.000	0.000	16.667	16.667	0.00	0.00	0.00	0.00	15.0	0.0
003770	UNI V 13- 2 1, 1W	1.	0.	52.821	234.397	0.000	0.000	25.000	25.000	113.29	114.43	7.85	8.03	2.5	2.5
003771	UNI V 13- 2 2, 4	1.	0.	75.276	321.565	0.000	0.000	25.000	25.000	113.18	114.32	7.86	8.04	2.5	2.5
003773	UNI V 14 1, 2, 3, 4	1.	0.	126.358	281.527	0.000	0.000	16.667	16.667	0.00	0.00	0.00	0.00	5.0	0.0
003774	UNI V 14 1, 3	1.	0.	77.860	176.230	0.000	0.000	25.000	25.000	0.00	0.00	0.00	0.00	5.0	0.0
003776	UNI V 14- 2 1, 2, 3	1.	0.	137.966	357.566	0.000	0.000	20.000	20.000	0.00	0.00	0.00	0.00	5.0	0.0
003777	UNI V 14- 2 4	1.	0.	47.915	129.669	0.000	0.000	20.000	20.000	114.69	115.83	8.80	8.98	2.5	2.5
003775	UNI V 14A 2	1.	0.	26.879	93.991	0.000	0.000	25.000	25.000	0.00	0.00	0.00	0.00	5.0	0.0
003778	UNI V 15 1, 2	2.	0.	181.864	749.312	0.000	0.000	20.000	20.000	114.04	115.18	6.94	7.12	5.0	5.0
003705	UNI V 15 1, 2, 3, 4	3.	0.	221.133	287.802	0.000	0.000	16.667	16.667	115.24	0.00	6.98	0.00	7.5	0.0
003785	UNI V 15-58 1, 2, 3	4.	0.	262.076	617.531	0.000	0.000	20.000	20.000	114.78	115.92	7.03	7.21	10.0	10.0
003780	UNI V 15A 1	1.	0.	17.972	100.835	0.000	0.000	25.000	25.000	113.98	113.98	7.62	7.62	2.5	2.5
003779	UNI V 15A 1, 2	1.	0.	61.369	195.640	0.000	0.000	25.000	25.000	112.88	114.04	6.37	6.80	2.5	2.5
003782	UNI V 15B 1	1.	0.	12.664	72.116	0.000	0.000	25.000	25.000	0.00	0.00	0.00	0.00	5.0	0.0
003781	UNI V 15B 1, 2	1.	0.	82.680	268.392	0.000	0.000	25.000	25.000	112.90	114.33	6.31	6.93	2.5	2.5
003783	UNI V 15C 1, 2	1.	0.	72.090	238.991	0.000	0.000	25.000	25.000	113.16	114.30	6.37	6.55	2.5	2.5
003784	UNI V 15D 1, 2	1.	0.	49.084	162.587	0.000	0.000	25.000	25.000	113.15	114.29	6.34	6.52	2.5	2.5
003790	UNI V 16-10 1	1.	0.	34.863	140.260	0.000	0.000	16.667	16.667	0.00	0.00	0.00	0.00	5.0	0.0
003791	UNI V 16-58 1, 2, 5	4.	0.	285.816	630.853	0.000	0.000	20.000	20.000	114.76	115.90	7.03	7.21	10.0	10.0
003794	UNI V 16A 1	1.	0.	56.327	152.629	0.000	0.000	25.000	25.000	114.32	115.46	7.56	7.74	2.5	2.5
003793	UNI V 16A-10 1, 2	1.	0.	47.852	164.397	0.000	0.000	20.000	20.000	0.00	0.00	0.00	0.00	5.0	0.0
003786	UNI V 16B 1	1.	0.	38.321	72.598	0.000	0.000	25.000	25.000	0.00	0.00	0.00	0.00	5.0	0.0
003787	UNI V 16B 1	1.	0.	62.900	264.188	0.000	0.000	25.000	25.000	113.64	114.78	7.61	7.79	2.5	2.5
003788	UNI V 16C 1	1.	0.	20.333	77.811	0.000	0.000	25.000	25.000	0.00	0.00	0.00	0.00	5.0	0.0
003795	UNI V 16C 1	1.	0.	97.348	237.265	0.000	0.000	25.000	25.000	113.41	114.55	4.91	5.09	2.5	2.5
003789	UNI V 16D 1	1.	0.	61.147	196.753	0.000	0.000	25.000	25.000	113.48	114.62	4.91	5.09	2.5	2.5
003796	UNI V 17 1, 2, 3, 4	7.	0.	468.133	1373.249	0.000	0.000	25.000	25.000	114.50	115.64	6.10	6.28	17.5	17.5
003799	UNI V 17A 1	1.	0.	8.530	13.610	0.000	0.000	25.000	25.000	0.00	0.00	0.00	0.00	5.0	0.0
003797	UNI V 17B 1	1.	0.	23.161	54.288	0.000	0.000	25.000	25.000	0.00	0.00	0.00	0.00	5.0	0.0
003798	UNI V 17C 1	1.	0.	57.492	119.728	0.000	0.000	25.000	25.000	113.58	114.72	4.89	5.07	2.5	2.5
003800	UNI V 17D 1	1.	0.	76.089	139.855	0.000	0.000	25.000	25.000	113.36	114.50	4.89	5.07	2.5	2.5
003802	UNI V 18 1	1.	0.	1.017	0.726	0.000	0.000	25.000	25.000	0.00	0.00	0.00	0.00	5.0	0.0

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ACCT NUMBER	FIELD, COUNTY LEASE NAME	GROSS LIQUIDS MMBL	NET LIQUIDS MMBL	GROSS GAS MMCF	NET GAS MMCF	LIQUIDS REVENUE M\$	GAS REVENUE M\$	TOTAL TAXES M\$	NET CAP COST M\$	OPRTNG EXPNSE M\$	NET REVENUE M\$	CUM P.W. 10.000% M\$	LIFE YRS
T E X A S ( C O N T I N U E D )													
SPRABERRY FIELD, REAGAN COUNTY (CONTINUED)													
003769	UNI V 13 1, 2, 3, 4	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
003770	UNI V 13- 2 1, 1W	22.231	5.557	71.941	8.345	567.7	67.5	0.0	0.0	0.0	635.2	291.6	24.3
003771	UNI V 13- 2 2, 4	36.235	9.058	143.869	16.653	899.3	134.9	0.0	0.0	0.0	1034.2	425.4	31.0
003773	UNI V 14 1, 2, 3, 4	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
003774	UNI V 14 1, 3	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
003776	UNI V 14- 2 1, 2, 3	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
003777	UNI V 14- 2 4	20.090	4.018	72.325	14.465	465.3	130.5	0.0	0.0	0.0	595.8	239.2	32.9
003775	UNI V 14A 2	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
003778	UNI V 15 1, 2	24.359	4.872	113.368	10.612	502.7	76.5	0.0	0.0	0.0	579.2	322.7	16.6
003705	UNI V 15 1, 2, 3, 4	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
003785	UNI V 15-58 1, 2, 3	33.434	6.687	133.734	26.747	774.8	194.8	0.0	0.0	0.0	969.6	529.6	17.5
003780	UNI V 15A 1	0.037	0.010	0.146	0.017	1.0	0.1	0.0	0.0	0.0	1.1	1.2	0.1
003779	UNI V 15A 1, 2	1.798	0.449	6.244	0.816	47.2	5.4	0.0	0.0	0.0	52.6	44.8	3.5
003782	UNI V 15B 1	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
003781	UNI V 15B 1, 2	1.033	0.258	3.529	0.469	27.1	3.1	0.0	0.0	0.0	30.2	27.3	2.1
003783	UNI V 15C 1, 2	14.108	3.528	49.026	6.410	371.3	42.4	0.0	0.0	0.0	413.7	210.8	19.3
003784	UNI V 15D 1, 2	7.937	1.984	27.580	3.620	208.8	24.1	0.0	0.0	0.0	232.9	142.1	12.7
003790	UNI V 16-10 1	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
003791	UNI V 16-58 1, 2, 5	79.679	15.936	239.036	47.807	1846.6	347.2	0.0	0.0	0.0	2193.8	907.7	31.3
003794	UNI V 16A 1	12.320	3.080	37.559	4.704	329.2	36.8	0.0	0.0	0.0	366.0	192.6	18.0
003793	UNI V 16A-10 1, 2	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
003786	UNI V 16B 1	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
003787	UNI V 16B 1	25.401	6.350	94.078	11.689	670.9	91.4	0.0	0.0	0.0	762.3	290.6	32.2
003788	UNI V 16C 1	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
003795	UNI V 16C 1	9.742	2.435	31.026	6.290	261.4	32.5	0.0	0.0	0.0	293.9	189.7	12.5
003789	UNI V 16D 1	17.916	4.479	57.060	11.583	481.3	59.6	0.0	0.0	0.0	540.9	250.5	23.9
003796	UNI V 17 1, 2, 3, 4	90.904	22.726	243.759	37.113	2399.6	236.5	0.0	0.0	0.0	2636.1	1699.9	14.2
003799	UNI V 17A 1	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
003797	UNI V 17B 1	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
003798	UNI V 17C 1	10.869	2.718	34.183	6.939	291.1	35.7	0.0	0.0	0.0	326.8	177.3	16.9
003800	UNI V 17D 1	7.187	1.797	22.672	4.591	192.7	23.7	0.0	0.0	0.0	216.4	132.8	12.4
003802	UNI V 18 1	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

BASED ON UTIMCO PRICING PARAMETERS

BASIC DATA  
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THE UNIVERSITY OF TEXAS SYSTEM  
UNIVERSITY LANDS ROYALTY INTEREST

SUMMARY - ALL PROPERTIES  
LOCATED IN TEXAS

PROVED DEVELOPED PRODUCING RESERVES

PROP NUMBER	FIELD, COUNTY LEASE NAME	# OF WELLS		GROSS LIQUIDS MMBL	ULTIMATE GAS MCF	WORKING INTEREST		REVENUE INTEREST		LIQUIDS \$/BBL		GAS \$/MCF		GROSS OPERTING EXPENSE \$/M	
		OIL	GAS			START	END	START	END	START	END	STRT	END	START	END
T E X A S ( C O N T I N U E D )															
SPRABERRY FIELD, CROCKETT COUNTY (CONTINUED)															
003803	UNI V 19 1	1.	0.	2.603	5.487	0.000	0.000	25.000	25.000	114.01	0.00	7.36	0.00	2.5	0.0
003829	UNI V 20 1, 2, 3, 4	7.	0.	124.547	378.462	0.000	0.000	20.000	20.000	113.90	0.00	7.81	0.00	17.5	0.0
003830	UNI V 20B 1	1.	0.	32.634	120.789	0.000	0.000	25.000	25.000	114.50	0.00	9.93	0.00	2.5	0.0
003831	UNI V 22-58 1, 2, 3	3.	0.	88.960	269.904	0.000	0.000	20.000	20.000	113.33	114.49	7.73	8.16	7.5	7.5
003833	UNI V 23 1	1.	0.	17.097	41.781	0.000	0.000	25.000	25.000	0.00	0.00	0.00	0.00	5.0	0.0
003834	UNI V 23 1, 2, 3, 4	1.	0.	28.699	49.047	0.000	0.000	16.667	16.667	114.74	115.88	7.15	7.33	2.5	2.5
003707	UNI V 23B 2	1.	0.	2.229	9.036	0.000	0.000	16.667	16.667	114.92	116.06	7.15	7.33	2.5	2.5
003708	UNI V 23C 3, 8TM	2.	0.	37.716	66.807	0.000	0.000	16.667	16.667	114.92	116.06	7.15	7.33	5.0	5.0
003709	UNI V 23D 4, 6TM	2.	0.	28.041	53.336	0.000	0.000	16.667	16.667	114.92	116.06	7.15	7.33	5.0	5.0
005177	UNI V 24	1.	0.	25.000	50.000	0.000	0.000	20.000	20.000	116.13	117.27	6.50	6.68	2.5	2.5
003839	UNI V 24 1, 2, 3, 4	1.	0.	306.273	1152.207	0.000	0.000	25.000	25.000	116.17	0.00	7.69	0.00	2.5	0.0
003840	UNI V 24 1, 2, 3, 4	1.	0.	75.122	114.193	0.000	0.000	16.667	16.667	114.74	115.88	7.15	7.33	2.5	2.5
003711	UNI V 24B 2, 12TM	2.	0.	35.021	85.376	0.000	0.000	16.667	16.667	114.92	116.06	7.15	7.33	5.0	5.0
003712	UNI V 24C 2, 7TM	2.	0.	26.032	49.396	0.000	0.000	16.667	16.667	114.92	116.06	7.15	7.33	5.0	5.0
003713	UNI V 24D 4, 8TM	2.	0.	33.908	81.430	0.000	0.000	16.667	16.667	114.92	116.06	7.15	7.33	5.0	5.0
003847	UNI V 25 1	1.	0.	11.429	21.369	0.000	0.000	25.000	25.000	0.00	0.00	0.00	0.00	2.5	0.0
003845	UNI V 25 1, 2, 3, 4	1.	0.	169.572	388.684	0.000	0.000	16.667	16.667	0.00	0.00	0.00	0.00	5.0	0.0
003846	UNI V 25 1, 2, 4	2.	0.	29.714	59.906	0.000	0.000	16.667	16.667	114.74	115.88	7.15	7.33	5.0	5.0
003849	UNI V 25 2	0.	1.	0.000	2.531	0.000	0.000	16.667	16.667	0.00	0.00	0.00	0.00	5.0	0.0
003851	UNI V 25 4	0.	1.	0.043	2.301	0.000	0.000	16.667	16.667	0.00	0.00	0.00	0.00	5.0	0.0
003852	UNI V 25 BLK 8 1	1.	0.	3.880	2.384	0.000	0.000	25.000	25.000	0.00	0.00	0.00	0.00	5.0	0.0
003714	UNI V 25B 3, 6TM	1.	0.	18.304	60.417	0.000	0.000	16.667	16.667	114.92	116.06	7.15	7.33	2.5	2.5
003715	UNI V 25C 4, 7TM	2.	0.	12.955	26.153	0.000	0.000	16.667	16.667	114.92	116.06	7.15	7.33	5.0	5.0
003855	UNI V 26 1	1.	0.	6.100	21.876	0.000	0.000	25.000	25.000	113.37	114.82	7.27	7.80	2.5	2.5
003854	UNI V 26 1, 2, 3, 4	2.	0.	115.297	151.979	0.000	0.000	16.667	16.667	114.73	115.87	7.15	7.33	5.0	5.0
003716	UNI V 26B 2, 12TM	2.	0.	63.110	100.827	0.000	0.000	16.667	16.667	114.92	116.06	7.15	7.33	5.0	5.0
003717	UNI V 26C 3, 7TM	2.	0.	68.756	116.942	0.000	0.000	16.667	16.667	114.92	116.06	7.15	7.33	5.0	5.0
003718	UNI V 26D 4, 8TM	2.	0.	61.059	91.516	0.000	0.000	16.667	16.667	114.92	116.06	7.15	7.33	5.0	5.0
003860	UNI V 27 1, 2, 3, 4	1.	0.	307.387	598.753	0.000	0.000	16.667	16.667	114.66	115.80	8.47	8.65	2.5	2.5
003861	UNI V 27A 1, 2	1.	0.	46.258	208.585	0.000	0.000	20.000	20.000	112.63	113.72	5.98	6.25	2.5	2.5
003862	UNI V 27B 1, 2	1.	0.	61.305	291.853	0.000	0.000	20.000	20.000	113.12	114.26	5.94	6.12	2.5	2.5
003863	UNI V 27C 1, 2	1.	0.	42.237	183.899	0.000	0.000	20.000	20.000	113.50	0.00	6.02	0.00	2.5	0.0

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RESERVES AND ECONOMICS  
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UNIVERSITY LANDS ROYALTY INTEREST

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PROVED DEVELOPED PRODUCING RESERVES

ACCT NUMBER	FIELD, COUNTY LEASE NAME	GROSS LIQUIDS MBBL-----	NET LIQUIDS MBBL-----	GROSS GAS MMCF-----	NET GAS MMCF-----	LIQUIDS REVENUE M\$-----	GAS REVENUE M\$-----	TOTAL TAXES M\$-----	NET CAP COST M\$-----	OPRTNG EXPNSE M\$-----	NET REVENUE M\$-----	CUM P.W. 10.000% M\$-----	LI FE YRS -----
T E X A S ( C O N T I N U E D )													
SPRABERRY FIELD, CROCKETT COUNTY (CONTINUED)													
003803	UNI V 19 1	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
003829	UNI V 20 1, 2, 3, 4	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
003830	UNI V 20B 1	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
003831	UNI V 22-58 1, 2, 3	5.350	1.070	13.625	1.270	112.3	10.4	0.0	0.0	0.0	122.7	104.3	3.6
003833	UNI V 23 1	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
003834	UNI V 23 1, 2, 3, 4	6.626	1.104	13.253	2.208	128.0	16.3	0.0	0.0	0.0	144.3	81.5	15.2
003707	UNI V 23B 2	1.689	0.282	6.755	1.126	32.6	8.5	0.0	0.0	0.0	41.1	32.4	5.4
003708	UNI V 23C 3, 8TM	30.557	5.093	55.003	9.167	590.9	67.7	0.0	0.0	0.0	658.6	334.5	24.3
003709	UNI V 23D 4, 6TM	21.944	3.657	41.692	6.948	424.1	51.5	0.0	0.0	0.0	475.6	267.2	19.2
005177	UNI V 24	22.637	4.527	45.274	5.379	530.5	36.4	0.0	0.0	0.0	566.9	361.3	16.2
003839	UNI V 24 1, 2, 3, 4	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
003840	UNI V 24 1, 2, 3, 4	39.150	6.525	62.640	10.440	755.9	76.9	0.0	0.0	0.0	832.8	340.1	41.8
003711	UNI V 24B 2, 12TM	27.508	4.585	68.771	11.462	532.0	84.8	0.0	0.0	0.0	616.8	332.6	22.5
003712	UNI V 24C 2, 7TM	20.409	3.401	38.775	6.462	394.6	47.9	0.0	0.0	0.0	442.5	251.8	18.3
003713	UNI V 24D 4, 8TM	26.426	4.404	66.067	11.011	510.8	81.4	0.0	0.0	0.0	592.2	315.8	22.3
003847	UNI V 25 1	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
003845	UNI V 25 1, 2, 3, 4	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
003846	UNI V 25 1, 2, 4	11.126	1.855	22.253	3.709	214.7	27.7	0.0	0.0	0.0	242.4	173.4	10.1
003849	UNI V 25 2	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
003851	UNI V 25 4	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
003852	UNI V 25 BLK 8 1	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
003714	UNI V 25B 3, 6TM	13.236	2.206	43.680	7.280	255.9	53.9	0.0	0.0	0.0	309.8	168.4	22.4
003715	UNI V 25C 4, 7TM	8.534	1.422	17.066	2.845	165.2	21.3	0.0	0.0	0.0	186.5	134.1	9.0
003855	UNI V 26 1	0.452	0.113	1.739	0.075	12.0	0.5	0.0	0.0	0.0	12.5	12.0	0.8
003854	UNI V 26 1, 2, 3, 4	68.508	11.418	82.209	13.702	1322.8	101.1	0.0	0.0	0.0	1423.9	579.3	39.1
003716	UNI V 26B 2, 12TM	55.367	9.228	88.588	14.764	1070.7	109.1	0.0	0.0	0.0	1179.8	497.5	35.5
003717	UNI V 26C 3, 7TM	60.532	10.089	102.904	17.151	1170.5	126.6	0.0	0.0	0.0	1297.1	537.0	37.3
003718	UNI V 26D 4, 8TM	53.586	8.931	80.377	13.396	1036.4	99.2	0.0	0.0	0.0	1135.6	482.5	34.7
003860	UNI V 27 1, 2, 3, 4	3.801	0.634	9.500	1.583	73.5	13.9	0.0	0.0	0.0	87.4	67.6	6.9
003861	UNI V 27A 1, 2	2.558	0.512	12.592	1.571	50.0	10.1	0.0	0.0	0.0	60.1	49.2	4.5
003862	UNI V 27B 1, 2	8.184	1.637	32.752	4.218	165.0	26.3	0.0	0.0	0.0	191.3	117.1	12.6
003863	UNI V 27C 1, 2	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

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PROP NUMBER	FIELD, COUNTY LEASE NAME	# OF WELLS		GROSS LIQUIDS MMBL	ULTIMATE GAS MMBL	WORKING INTEREST		REVENUE INTEREST		LIQUIDS \$/BBL		GAS \$/MCF		GROSS OPERTING EXPENSE \$/M	
		OIL	GAS			START	END	START	END	START	END	STRT	END	START	END
T E X A S ( C O N T I N U E D )															
SPRABERRY FIELD, REAGAN COUNTY (CONTINUED)															
003864	UNI V 27D 1, 2	1.	0.	63.096	281.291	0.000	0.000	20.000	20.000	113.17	114.31	5.98	6.16	2.5	2.5
003865	UNI V 28 1, 2	1.	0.	114.191	298.675	0.000	0.000	16.667	16.667	0.00	0.00	0.00	0.00	5.0	0.0
003866	UNI V 28A 1, 2	1.	0.	71.354	197.047	0.000	0.000	16.667	16.667	0.00	0.00	0.00	0.00	5.0	0.0
003867	UNI V 28A-1 1	1.	0.	66.645	198.002	0.000	0.000	16.667	16.667	114.79	115.93	5.06	5.24	2.5	2.5
003868	UNI V 29 1, 2	1.	0.	33.295	109.460	0.000	0.000	16.667	16.667	0.00	0.00	0.00	0.00	5.0	0.0
003869	UNI V 29 1Y, 2Y	1.	0.	49.942	118.912	0.000	0.000	25.000	25.000	0.00	0.00	0.00	0.00	5.0	0.0
003870	UNI V 29A 2	1.	0.	14.410	141.699	0.000	0.000	25.000	25.000	115.45	116.59	7.05	7.23	2.5	2.5
003896	UNI V 30 1, 2	2.	0.	56.433	731.982	0.000	0.000	16.667	16.667	113.34	0.00	7.72	0.00	5.0	0.0
003897	UNI V 30B 1, 2, 3	1.	0.	143.263	1342.562	0.000	0.000	16.667	16.667	113.41	114.55	7.72	7.90	2.5	2.5
003898	UNI V 30B 2	1.	0.	67.348	201.540	0.000	0.000	16.667	16.667	115.08	116.22	9.65	9.83	2.5	2.5
003900	UNI V 31 1	1.	0.	57.554	132.283	0.000	0.000	25.000	25.000	111.40	112.54	5.82	6.00	2.5	2.5
003899	UNI V 31 1, 2	1.	0.	155.246	328.039	0.000	0.000	16.667	16.667	115.04	116.18	6.99	7.17	2.5	2.5
003901	UNI V 32 1	1.	0.	9.352	15.525	0.000	0.000	25.000	25.000	113.48	114.62	7.67	7.85	2.5	2.5
003904	UNI V 33 1Y	1.	0.	69.602	273.263	0.000	0.000	25.000	25.000	114.49	115.63	7.39	7.57	2.5	2.5
003905	UNI V 34 1	1.	0.	8.823	27.529	0.000	0.000	25.000	25.000	113.26	114.71	7.70	8.23	2.5	2.5
003906	UNI V 34-2 1, 2, 3	2.	0.	126.398	817.195	0.000	0.000	20.000	20.000	114.07	115.21	8.26	8.44	5.0	5.0
003907	UNI V 35 1	1.	0.	12.814	51.129	0.000	0.000	16.667	16.667	0.00	0.00	0.00	0.00	5.0	0.0
003908	UNI V 36 1	1.	0.	30.048	37.063	0.000	0.000	25.000	25.000	113.23	114.37	7.72	7.90	2.5	2.5
003912	UNI V 40B 1 1	1.	0.	35.302	83.563	0.000	0.000	20.000	20.000	113.25	114.39	7.65	7.83	2.5	2.5
003921	UNI V 58-14 1	1.	0.	100.076	370.848	0.000	0.000	25.000	25.000	112.62	113.76	7.67	7.85	2.5	2.5
003922	UNI V 58-18A 1	1.	0.	22.116	59.477	0.000	0.000	16.667	16.667	0.00	0.00	0.00	0.00	5.0	0.0
003923	UNI V 58-18B 1	1.	0.	34.172	110.534	0.000	0.000	16.667	16.667	115.43	0.00	7.62	0.00	2.5	0.0
003924	UNI V 58-18C 1	1.	0.	24.570	85.245	0.000	0.000	16.667	16.667	115.32	116.48	6.18	6.61	2.5	2.5
003925	UNI V 58-18D 1	1.	0.	20.607	71.365	0.000	0.000	16.667	16.667	115.84	0.00	7.68	0.00	2.5	0.0
003927	UNI V 58-19A 1	1.	0.	42.710	152.322	0.000	0.000	16.667	16.667	0.00	0.00	0.00	0.00	5.0	0.0
003928	UNI V 58-19B 1	1.	0.	40.946	213.988	0.000	0.000	16.667	16.667	0.00	0.00	0.00	0.00	5.0	0.0
003929	UNI V 58-19C 1	1.	0.	17.930	80.368	0.000	0.000	16.667	16.667	0.00	0.00	0.00	0.00	5.0	0.0
003926	UNI V 58-19D 1	1.	0.	18.432	81.415	0.000	0.000	16.667	16.667	0.00	0.00	0.00	0.00	5.0	0.0
003967	UNI V 910 1A, 2, 4	1.	0.	89.757	332.992	0.000	0.000	16.667	16.667	0.00	0.00	0.00	0.00	5.0	0.0
003772	UNI V 1324 1, 2, 3, 4	5.	0.	462.215	1444.912	0.000	0.000	20.000	20.000	115.01	116.15	6.13	6.31	12.5	12.5
003902	UNI V 3258 1	1.	0.	29.370	199.925	0.000	0.000	25.000	25.000	0.00	0.00	0.00	0.00	5.0	0.0
003903	UNI V 3258 1	0.	1.	0.000	0.089	0.000	0.000	25.000	25.000	0.00	0.00	0.00	0.00	5.0	0.0

BASED ON UTMCO PRICING PARAMETERS

RESERVES AND ECONOMIC  
AS OF  
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THE UNIVERSITY OF TEXAS SYSTEM  
UNIVERSITY LANDS ROYALTY INTEREST

SUMMARY - ALL PROPERTIES  
LOCATED IN TEXAS

PROVED DEVELOPED PRODUCING RESERVES

ACCT NUMBER	FIELD, COUNTY LEASE NAME	GROSS LIQUIDS MBL	NET LIQUIDS MBL	GROSS GAS MCF	NET GAS MCF	LIQUIDS REVENUE M\$	GAS REVENUE M\$	TOTAL TAXES M\$	NET CAP COST M\$	OPRTNG EXPNSE M\$	NET REVENUE M\$	CUM P.W. 10.000% M\$	LIFE YRS
T E X A S ( C O N T I N U E D )													
SPRABERRY FIELD, REAGAN COUNTY (CONTINUED)													
003864	UNI V 27D 1, 2	6.336	1.267	25.359	3.246	128.0	20.5	0.0	0.0	0.0	148.5	97.8	10.3
003865	UNI V 28 1, 2	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
003866	UNI V 28A 1, 2	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
003867	UNI V 28A-1 1	19.378	3.230	38.756	7.751	374.2	40.9	0.0	0.0	0.0	415.1	171.8	30.6
003868	UNI V 29 1, 2	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
003869	UNI V 29 1Y, 2Y	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
003870	UNI V 29A 2	2.128	0.532	31.914	7.978	62.0	58.7	0.0	0.0	0.0	120.7	84.3	8.7
003896	UNI V 30 1, 2	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
003897	UNI V 30B 1, 2, 3	5.595	0.932	47.405	4.488	84.3	36.0	0.0	0.0	0.0	120.3	84.5	8.5
003898	UNI V 30B 2	19.093	3.183	66.825	11.138	369.7	110.0	0.0	0.0	0.0	479.7	191.9	33.1
003900	UNI V 31 1	25.102	6.276	56.620	8.550	654.8	51.9	0.0	0.0	0.0	706.7	307.6	27.4
003899	UNI V 31 1, 2	12.014	2.003	15.569	1.401	222.7	10.1	0.0	0.0	0.0	232.8	116.7	20.0
003901	UNI V 32 1	3.120	0.779	5.090	0.458	84.3	3.6	0.0	0.0	0.0	87.9	72.4	4.8
003904	UNI V 33 1Y	15.246	3.811	83.162	10.790	403.0	82.4	0.0	0.0	0.0	485.4	235.0	21.7
003905	UNI V 34 1	0.964	0.241	5.760	0.253	24.4	2.0	0.0	0.0	0.0	26.4	24.8	1.5
003906	UNI V 34-2 1, 2, 3	3.005	0.601	45.087	9.017	69.2	77.7	0.0	0.0	0.0	146.9	115.0	6.1
003907	UNI V 35 1	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
003908	UNI V 36 1	20.243	5.062	26.132	2.228	554.1	17.7	0.0	0.0	0.0	571.8	285.8	23.7
003912	UNI V 40B 1 1	10.710	2.142	14.460	0.703	237.5	5.4	0.0	0.0	0.0	242.9	128.4	17.9
003921	UNI V 58-14 1	30.188	7.547	111.460	12.428	746.9	98.1	0.0	0.0	0.0	845.0	399.0	25.0
003922	UNI V 58-18A 1	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
003923	UNI V 58-18B 1	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
003924	UNI V 58-18C 1	1.066	0.178	4.265	0.463	20.7	3.1	0.0	0.0	0.0	23.8	20.4	3.2
003925	UNI V 58-18D 1	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
003927	UNI V 58-19A 1	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
003928	UNI V 58-19B 1	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
003929	UNI V 58-19C 1	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
003926	UNI V 58-19D 1	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
003967	UNI V 910 1A, 2, 4	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
003772	UNI V 1324 1, 2, 3, 4	90.845	18.169	296.878	34.557	1879.4	220.4	0.0	0.0	0.0	2099.8	1066.4	20.8
003902	UNI V 3258 1	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
003903	UNI V 3258 1	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

BASED ON UTIMCO PRICING PARAMETERS

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THE UNIVERSITY OF TEXAS SYSTEM  
UNIVERSITY LANDS ROYALTY INTEREST

SUMMARY - ALL PROPERTIES  
LOCATED IN TEXAS

PROVED DEVELOPED PRODUCING RESERVES

PROP NUMBER	FIELD, COUNTY LEASE NAME	# OF WELLS		GROSS LIQUIDS MMBL	ULTIMATE GAS MCF	WORKING INTEREST		REVENUE INTEREST		LIQUIDS \$/BBL		GAS \$/MCF		GROSS OPERTING EXPENSE \$/M	
		OIL	GAS			START	END	START	END	START	END	STRT	END	START	END
T E X A S ( C O N T I N U E D )															
SPRABERRY FIELD, ANDREWS COUNTY (CONTINUED)															
003920	UNI V 5036 1	1.	0.	289.584	229.531	0.000	0.000	25.000	25.000	115.91	117.05	7.15	7.33	2.5	2.5
003941	UNI V 6032 1	1.	0.	0.000	0.000	0.000	0.000	25.000	25.000	0.00	0.00	0.00	0.00	5.0	0.0
005807	UNI V 7021 1	1.	0.	47.531	69.126	0.000	0.000	25.000	25.000	114.50	115.64	7.15	7.33	2.5	2.5
003969	UNI V A 1,2	2.	0.	112.890	118.908	0.000	0.000	25.000	25.000	114.19	115.33	8.80	8.98	5.0	5.0
003970	UNI V A 1,2	2.	0.	126.072	275.617	0.000	0.000	16.667	16.667	113.27	114.41	5.63	5.81	5.0	5.0
003727	UNI V A 1-10 110	1.	0.	43.435	104.843	0.000	0.000	16.667	16.667	114.07	115.21	5.93	6.11	2.5	2.5
003968	UNI V A 2,2W	1.	0.	12.226	33.649	0.000	0.000	16.667	16.667	0.00	0.00	0.00	0.00	5.0	0.0
003973	UNI V A 4 1	1.	0.	12.105	0.111	0.000	0.000	16.667	16.667	0.00	0.00	0.00	0.00	5.0	0.0
003972	UNI V A 33	1.	0.	0.414	0.022	0.000	0.000	16.667	16.667	0.00	0.00	0.00	0.00	5.0	0.0
003971	UNI V A 1001	1.	0.	28.198	51.030	0.000	0.000	16.667	16.667	114.20	115.34	5.41	5.59	2.5	2.5
003974	UNI V AA 1	1.	0.	56.339	201.119	0.000	0.000	12.500	12.500	114.79	115.93	6.44	6.62	2.5	2.5
003975	UNI V AMBER 1,2	2.	0.	294.244	314.241	0.000	0.000	20.000	20.000	114.49	115.63	6.53	6.71	5.0	5.0
003977	UNI V B 33 1	1.	0.	23.507	75.114	0.000	0.000	16.667	16.667	0.00	0.00	0.00	0.00	5.0	0.0
003976	UNI V B 109	1.	0.	32.150	127.626	0.000	0.000	16.667	16.667	114.09	115.23	5.91	6.09	2.5	2.5
003728	UNI V B 110 110	1.	0.	21.316	55.214	0.000	0.000	16.667	16.667	114.07	115.52	5.85	6.38	2.5	2.5
003978	UNI V BB 1	1.	0.	6.389	60.845	0.000	0.000	12.500	12.500	0.00	0.00	0.00	0.00	5.0	0.0
003979	UNI V BLK 11 3101	2.	0.	29.465	87.231	0.000	0.000	20.000	20.000	0.00	0.00	0.00	0.00	10.0	0.0
003980	UNI V C 1	1.	0.	10.242	3.675	0.000	0.000	25.000	25.000	0.00	0.00	0.00	0.00	5.0	0.0
003981	UNI V C-19 19	1.	0.	11.882	45.831	0.000	0.000	16.667	16.667	114.07	0.00	6.26	0.00	2.5	0.0
003982	UNI V CAROLINE 1	1.	0.	77.334	138.220	0.000	0.000	20.000	20.000	114.47	115.61	6.53	6.71	2.5	2.5
003983	UNI V CASSANDRA 1	1.	0.	75.902	153.893	0.000	0.000	20.000	20.000	114.36	115.50	6.53	6.71	2.5	2.5
003984	UNI V COURTNEY 1,2	2.	0.	185.261	280.608	0.000	0.000	20.000	20.000	114.26	115.40	6.71	6.89	5.0	5.0
003985	UNI V D 1	1.	0.	11.408	3.778	0.000	0.000	25.000	25.000	0.00	0.00	0.00	0.00	5.0	0.0
003986	UNI V DEBORAH 1,2	2.	0.	127.741	173.918	0.000	0.000	20.000	20.000	114.51	115.65	6.75	6.93	5.0	5.0
003987	UNI V DELBRA 1,2,3	5.	0.	311.476	340.253	0.000	0.000	20.000	20.000	114.40	115.54	6.43	6.61	12.5	12.5
003988	UNI V DENISE 1	1.	0.	64.947	93.066	0.000	0.000	20.000	20.000	114.32	115.46	6.75	6.93	2.5	2.5
003989	UNI V F 1, 1391, 153P	1.	0.	10.607	3.201	0.000	0.000	25.000	25.000	0.00	0.00	0.00	0.00	5.0	0.0
003990	UNI V H 1	1.	0.	29.873	67.793	0.000	0.000	16.667	16.667	0.00	0.00	0.00	0.00	5.0	0.0
003991	UNI V HALEY 1	1.	0.	97.153	153.322	0.000	0.000	20.000	20.000	114.38	115.52	6.54	6.72	2.5	2.5
003992	UNI V LAURA 1,2	2.	0.	179.527	269.512	0.000	0.000	20.000	20.000	114.48	115.62	6.71	6.89	5.0	5.0
003993	UNI V LEIGH 1,2	2.	0.	197.834	237.295	0.000	0.000	20.000	20.000	114.38	115.52	6.74	6.92	5.0	5.0
004006	UNI V LONGHORN 20 1	1.	0.	93.092	308.762	0.000	0.000	16.667	16.667	0.00	0.00	0.00	0.00	5.0	0.0

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ACCT NUMBER	FIELD, COUNTY LEASE NAME	GROSS LIQUIDS MBBL	NET LIQUIDS MBBL	GROSS GAS MMCF	NET GAS MMCF	LIQUIDS REVENUE M\$	GAS REVENUE M\$	TOTAL TAXES M\$	NET CAP COST M\$	OPRTNG EXPNSE M\$	NET REVENUE M\$	CUM P.W. 10.000% M\$	LIFE YRS
T E X A S ( C O N T I N U E D )													
SPRABERRY FIELD, ANDREWS COUNTY (CONTINUED)													
003920	UNI V 5036 1	243.867	60.967	195.095	48.774	7132.9	360.5	0.0	0.0	0.0	7493.4	3161.3	50.0
003941	UNI V 6032 1	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
005807	UNI V 7021 1	37.896	9.474	56.973	14.243	1067.8	105.4	0.0	0.0	0.0	1173.2	681.7	29.0
003969	UNI V A 1, 2	9.352	2.338	12.798	1.590	262.0	14.5	0.0	0.0	0.0	276.5	230.7	5.1
003970	UNI V A 1, 2	23.412	3.902	37.012	4.164	429.7	24.6	0.0	0.0	0.0	454.3	229.1	19.8
003727	UNI V A 1-10 110	4.026	0.671	6.732	0.703	73.3	4.5	0.0	0.0	0.0	77.8	56.5	7.9
003968	UNI V A 2, 2W	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
003973	UNI V A 4 1	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
003972	UNI V A 33	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
003971	UNI V A 1001	8.584	1.430	1.270	0.173	164.5	1.1	0.0	0.0	0.0	165.6	89.8	16.7
003974	UNI V AA 1	23.925	2.991	50.368	2.606	329.6	17.4	0.0	0.0	0.0	347.0	125.5	35.5
003975	UNI V AMBER 1, 2	183.191	36.639	213.700	21.626	4100.0	146.1	0.0	0.0	0.0	4246.1	1517.2	50.0
003977	UNI V B 33 1	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
003976	UNI V B 109	8.032	1.338	19.247	2.076	144.5	12.9	0.0	0.0	0.0	157.4	90.8	14.6
003728	UNI V B 110 110	0.337	0.057	0.540	0.056	6.1	0.3	0.0	0.0	0.0	6.4	6.2	0.8
003978	UNI V BB 1	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
003979	UNI V BLK 11 3101	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
003980	UNI V C 1	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
003981	UNI V C-19 19	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
003982	UNI V CAROLINE 1	58.110	11.622	107.106	10.860	1275.5	73.2	0.0	0.0	0.0	1348.7	474.5	46.6
003983	UNI V CASSANDRA 1	59.473	11.894	121.868	12.358	1296.4	83.7	0.0	0.0	0.0	1380.1	485.0	46.8
003984	UNI V COURTNEY 1, 2	123.071	24.614	205.462	21.163	2694.1	147.0	0.0	0.0	0.0	2841.1	1028.9	47.1
003985	UNI V D 1	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
003986	UNI V DEBORAH 1, 2	78.505	15.701	115.065	11.414	1725.6	79.8	0.0	0.0	0.0	1805.4	722.2	37.7
003987	UNI V DELBRA 1, 2, 3	25.226	5.045	46.355	4.876	559.9	33.0	0.0	0.0	0.0	592.9	479.3	6.0
003988	UNI V DENISE 1	50.702	10.141	72.823	7.224	1113.8	50.2	0.0	0.0	0.0	1164.0	418.6	43.7
003989	UNI V F 1, 1391, 153P	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
003990	UNI V H 1	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
003991	UNI V HALEY 1	65.599	13.120	111.565	11.291	1444.4	76.4	0.0	0.0	0.0	1520.8	525.7	49.4
003992	UNI V LAURA 1, 2	106.217	21.243	177.326	18.229	2328.9	126.6	0.0	0.0	0.0	2455.5	903.0	44.2
003993	UNI V LEIGH 1, 2	103.563	20.713	151.285	15.037	2274.4	104.8	0.0	0.0	0.0	2379.2	912.9	43.1
004006	UNI V LONGHORN 20 1	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

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PROP NUMBER	FIELD, COUNTY LEASE NAME	# OF WELLS		GROSS LIQUIDS MMBL	ULTIMATE GAS MMBL	WORKING INTEREST		REVENUE INTEREST		LIQUIDS \$/BBL		GAS \$/MCF		GROSS OPERTING EXPENSE \$/M	
		OIL	GAS			START	END	START	END	START	END	STRT	END	START	END
T E X A S ( C O N T I N U E D )															
SPRABERRY FIELD, UPTON COUNTY (CONTINUED)															
004007	UNI V LONGHORN 28 1	2.	0.	210.846	556.316	0.000	0.000	16.667	16.667	115.12	116.26	6.43	6.61	5.0	5.0
003995	UNI V MICHELLE 1, 2	2.	0.	176.415	224.394	0.000	0.000	20.000	20.000	114.49	115.63	6.71	6.89	5.0	5.0
003729	UNI V MRT 1, R4, R7	1.	0.	192.777	571.300	0.000	0.000	16.667	16.667	0.00	0.00	0.00	0.00	5.0	0.0
003695	UNI V P 11-12 1	1.	0.	173.919	450.287	0.000	0.000	25.000	25.000	112.59	113.73	5.58	5.76	2.5	2.5
003696	UNI V P 12-12 1	1.	0.	175.293	457.302	0.000	0.000	25.000	25.000	112.94	114.08	5.58	5.76	2.5	2.5
003697	UNI V P 13-12 1	1.	0.	32.134	95.307	0.000	0.000	25.000	25.000	108.80	0.00	0.00	0.00	2.5	0.0
003698	UNI V P 13-12A 2	1.	0.	50.253	133.969	0.000	0.000	25.000	25.000	112.95	114.09	5.57	5.75	2.5	2.5
003699	UNI V P 24-1 1, 2	1.	0.	78.299	71.844	0.000	0.000	25.000	25.000	112.98	114.07	5.71	5.98	2.5	2.5
003700	UNI V P 35-1 1	1.	0.	50.134	93.496	0.000	0.000	20.000	20.000	111.47	112.61	5.72	5.90	2.5	2.5
003997	UNI V SEC 3 1, 2	1.	0.	89.655	169.676	0.000	0.000	16.667	16.667	114.26	115.40	5.47	5.65	2.5	2.5
003996	UNI V SEC 10 1, 2	1.	0.	83.983	125.842	0.000	0.000	16.667	16.667	114.31	115.45	0.00	0.00	2.5	2.5
003998	UNI V SYLVIA 1, 2	2.	0.	227.812	307.258	0.000	0.000	20.000	20.000	114.30	115.44	6.71	6.89	5.0	5.0
003999	UNI V WHITE 1D	0.	1.	0.000	0.000	0.000	0.000	12.500	12.500	0.00	0.00	0.00	0.00	5.0	0.0
004000	UNI V WHITE 6 1, 2	1.	0.	250.720	483.327	0.000	0.000	16.667	16.667	115.16	116.30	7.00	7.18	2.5	2.5
004001	UNI V WHITE 6 2	1.	0.	57.085	188.533	0.000	0.000	16.667	16.667	114.52	115.66	10.00	10.18	2.5	2.5
004002	UNI V WHITE 6B 1, 2	1.	0.	179.357	244.440	0.000	0.000	16.667	16.667	0.00	0.00	0.00	0.00	5.0	0.0
004003	UNI V WHITE 7 2	1.	0.	52.868	180.533	0.000	0.000	16.667	16.667	114.90	116.04	10.01	10.19	2.5	2.5
004008	W TEXON UNI V 17 1	2.	0.	35.236	56.701	0.000	0.000	25.000	25.000	114.50	115.64	7.17	7.35	5.0	5.0
	FIELD TOTAL PDP	402.	11.	20291.170	54103.236										
STILES FIELD, REAGAN COUNTY															
004010	UNI V H 1	1.	0.	0.040	0.080	0.000	0.000	16.667	16.667	0.00	0.00	0.00	0.00	5.0	0.0
	FIELD TOTAL PDP	1.	0.	0.040	0.080										
TAYLOR DRAW FIELD, UPTON COUNTY															
004011	UNI V 1	1.	0.	3.310	11.182	0.000	0.000	25.000	25.000	0.00	0.00	0.00	0.00	5.0	0.0
004012	UNI V 6 1	1.	0.	0.658	0.030	0.000	0.000	25.000	25.000	0.00	0.00	0.00	0.00	5.0	0.0
004013	UNI V 6A 1	1.	0.	34.044	27.062	0.000	0.000	25.000	25.000	0.00	0.00	0.00	0.00	5.0	0.0
	FIELD TOTAL PDP	3.	0.	38.012	38.274										

BASED ON UTMCO PRICING PARAMETERS

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RESERVES AND ECONOMICS  
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THE UNIVERSITY OF TEXAS SYSTEM  
UNIVERSITY LANDS ROYALTY INTEREST

SUMMARY - ALL PROPERTIES  
LOCATED IN TEXAS

PROVED DEVELOPED PRODUCING RESERVES

ACCT NUMBER	FIELD, COUNTY LEASE NAME	GROSS LIQUIDS MBBL-----	NET LIQUIDS MBBL-----	GROSS GAS MMCF-----	NET GAS MMCF-----	LIQUIDS REVENUE M\$-----	GAS REVENUE M\$-----	TOTAL TAXES M\$-----	NET CAP COST M\$-----	OPRTNG EXPNSE M\$-----	NET REVENUE M\$-----	CUM P.W. 10.000%	LIFE YRS
T E X A S ( C O N T I N U E D )													
SPRABERRY FIELD, UPTON COUNTY (CONTINUED)													
004007	UNI V LONGHORN 28 1	13.281	2.214	36.513	3.846	239.8	25.6	0.0	0.0	0.0	265.4	162.1	12.7
003995	UNI V MICHELLE 1, 2	84.396	16.879	128.937	13.280	1859.1	92.2	0.0	0.0	0.0	1951.3	818.9	38.0
003729	UNI V MRT 1, R4, R7	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
003695	UNI V P 11-12 1	40.442	10.111	127.982	18.237	1077.6	105.7	0.0	0.0	0.0	1183.3	451.1	37.3
003696	UNI V P 12-12 1	40.473	10.119	128.080	18.251	1081.3	105.8	0.0	0.0	0.0	1187.1	452.4	37.4
003697	UNI V P 13-12 1	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
003698	UNI V P 13-12A 2	10.688	2.673	36.985	5.261	283.2	30.6	0.0	0.0	0.0	313.8	171.8	16.3
003699	UNI V P 24-1 1, 2	2.237	0.559	2.464	0.331	62.3	2.0	0.0	0.0	0.0	64.3	54.6	3.8
003700	UNI V P 35-1 1	13.416	2.683	9.857	0.978	295.0	5.8	0.0	0.0	0.0	300.8	147.7	20.9
003997	UNI V SEC 3 1, 2	7.023	1.172	17.035	2.411	127.0	13.8	0.0	0.0	0.0	140.8	83.9	13.5
003996	UNI V SEC 10 1, 2	14.127	2.355	0.000	0.000	272.0	0.0	0.0	0.0	0.0	272.0	126.4	23.7
003998	UNI V SYLVIA 1, 2	143.721	28.744	209.129	21.540	3168.8	149.5	0.0	0.0	0.0	3318.3	1194.6	50.0
003999	UNI V WHITE 1D	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
004000	UNI V WHITE 6 1, 2	30.880	5.146	137.455	12.371	508.2	89.4	0.0	0.0	0.0	597.6	249.9	30.0
004001	UNI V WHITE 6 2	20.194	3.366	74.718	12.453	389.3	127.1	0.0	0.0	0.0	516.4	178.2	39.3
004002	UNI V WHITE 6B 1, 2	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
004003	UNI V WHITE 7 2	13.634	2.272	54.534	9.089	263.8	93.2	0.0	0.0	0.0	357.0	153.9	28.0
004008	W TEXON UNI V 17 1	25.465	6.366	40.275	9.868	719.8	73.4	0.0	0.0	0.0	793.2	463.1	17.9
	FIELD TOTAL PDP	4833.623	1043.241	10665.380	1626.563	116001.9	13036.7	0.0	0.0	0.0	129038.6	59951.1	
STILES FIELD, REAGAN COUNTY													
004010	UNI V H 1	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	FIELD TOTAL PDP	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
TAYLOR DRAW FIELD, UPTON COUNTY													
004011	UNI V 1	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
004012	UNI V 6 1	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
004013	UNI V 6A 1	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	FIELD TOTAL PDP	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

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PROP NUMBER	FIELD, COUNTY LEASE NAME	# OF WELLS		GROSS LIQUIDS MBBL----	ULTIMATE GAS MMBF-----	WORKING INTEREST		REVENUE INTEREST		LIQUIDS \$/BBL		GAS \$/MCF		GROSS OPERTNG EXPENSE M\$/M	
		OIL	GAS			START	END	START	END	START	END	STRT	END	START	END
T E X A S ( C O N T I N U E D )															
TAYLOR LINK FIELD, PECOS COUNTY															
004014	BLAND-STRATN UNIT	23.	0.	1485.975	0.948	0.000	0.000	12.500	12.500	0.00	0.00	0.00	0.00	115.0	0.0
004015	BOWER UNIV C MULTI	1.	0.	654.224	1.015	0.000	0.000	12.500	12.500	0.00	0.00	0.00	0.00	5.0	0.0
004016	BOWER UNIV D&F 1, 2	2.	0.	521.093	1.519	0.000	0.000	12.500	12.500	0.00	0.00	0.00	0.00	10.0	0.0
004020	UNI V A 1, 2, 4, 5	4.	0.	779.481	11.837	0.000	0.000	12.500	12.500	108.12	109.26	0.00	0.00	12.0	12.0
004022	UNI V A 1, MULTI	1.	0.	208.417	2.884	0.000	0.000	12.500	12.500	0.00	0.00	0.00	0.00	5.0	0.0
004023	UNI V A 4, 5	1.	0.	37.693	0.435	0.000	0.000	16.667	16.667	108.27	109.41	7.61	7.79	3.0	3.0
004025	UNI V B 4, MULTI	1.	0.	35.916	0.303	0.000	0.000	12.500	12.500	0.00	0.00	0.00	0.00	5.0	0.0
004027	UNI V BH 1, 2, 3, MULT	3.	0.	300.612	0.453	0.000	0.000	12.500	12.500	0.00	0.00	0.00	0.00	15.0	0.0
004028	UNI V BX 8, 9, 15, 15D	2.	0.	547.358	21.976	0.000	0.000	12.500	12.500	107.38	108.52	0.00	0.00	6.0	6.0
004030	UNI V C 1, 2, MULTI	2.	0.	115.755	0.541	0.000	0.000	12.500	12.500	108.32	109.41	7.61	7.88	6.0	6.0
004029	UNI V C 10, 11, 13, 14	1.	0.	240.481	23.165	0.000	0.000	12.500	12.500	0.00	0.00	0.00	0.00	5.0	0.0
004034	UNI V D 1, 3, 8, 9	1.	0.	84.304	0.357	0.000	0.000	12.500	12.500	112.47	0.00	0.00	0.00	3.0	0.0
004031	UNI V D 4, 5, 5W, 7, 8	2.	0.	451.181	2.478	0.000	0.000	12.500	12.500	0.00	0.00	0.00	0.00	10.0	0.0
004035	UNI V E 3, 4, MULTI	1.	0.	33.866	1.693	0.000	0.000	12.500	12.500	0.00	0.00	0.00	0.00	5.0	0.0
004038	UNI V H 1, 3	1.	0.	2.721	0.122	0.000	0.000	12.500	12.500	0.00	0.00	0.00	0.00	5.0	0.0
004041	UNI V L 1, 2, 3, 4	1.	0.	160.891	0.323	0.000	0.000	12.500	12.500	0.00	0.00	0.00	0.00	5.0	0.0
004043	UNI V SEC 24 1, 2	1.	0.	153.116	0.310	0.000	0.000	12.500	12.500	0.00	0.00	0.00	0.00	5.0	0.0
	FIELD TOTAL PDP	48.	0.	5813.084	70.359										
TAYLOR LINK W FIELD, PECOS COUNTY															
004047	HUMBLE UNIV MULTI	2.	0.	46.708	0.138	0.000	0.000	12.500	12.500	109.39	109.39	0.00	0.00	6.0	6.0
004049	TAYLOR-LINK-W UNIT	27.	0.	1072.060	0.107	0.000	0.000	12.500	12.500	108.76	109.92	0.00	0.00	81.0	81.0
004051	UNI V 1, 2, 4, 5, 6B, 6I	5.	0.	34.637	0.044	0.000	0.000	12.500	12.500	0.00	0.00	0.00	0.00	25.0	0.0
004053	UNI V C 6, 13, 14, 18	2.	0.	10.606	0.040	0.000	0.000	12.500	12.500	0.00	0.00	0.00	0.00	10.0	0.0
004054	UNI V D 1, 2, 3, 157I	1.	0.	58.378	0.152	0.000	0.000	12.500	12.500	109.12	110.21	0.00	0.00	3.0	3.0
004055	UNI V D 1, 2, 3, 4	4.	0.	390.748	0.240	0.000	0.000	12.500	12.500	108.48	109.62	0.00	0.00	12.0	12.0
004057	UNI V F 1, 139I, 153P	1.	0.	1.093	0.019	0.000	0.000	12.500	12.500	0.00	0.00	0.00	0.00	5.0	0.0
004058	UNI V H 1, 2, 64I, 81P	1.	0.	21.590	0.045	0.000	0.000	12.500	12.500	0.00	0.00	0.00	0.00	5.0	0.0
004060	UNI V K 1, 2, 6, 94P	1.	0.	2.438	0.038	0.000	0.000	12.500	12.500	0.00	0.00	0.00	0.00	5.0	0.0
004066	UNI V LANDRUM 1, 2, 4	8.	0.	394.632	0.121	0.000	0.000	12.500	12.500	109.27	110.41	0.00	0.00	24.0	24.0
004067	UNI V MAP E 3	1.	0.	1.060	0.051	0.000	0.000	12.500	12.500	0.00	0.00	0.00	0.00	5.0	0.0
004069	UNI V MAP J 1, 2, 3, 6	2.	0.	28.402	0.045	0.000	0.000	12.500	12.500	0.00	0.00	0.00	0.00	10.0	0.0

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ACCT NUMBER	FIELD, COUNTY LEASE NAME	GROSS LIQUIDS MMBL	NET LIQUIDS MMBL	GROSS GAS MMCF	NET GAS MMCF	LIQUIDS REVENUE M\$	GAS REVENUE M\$	TOTAL TAXES M\$	NET CAP COST M\$	OPRTNG EXPNSE M\$	NET REVENUE M\$	CUM P.W. 10.000% M\$	LIFE YRS
T E X A S ( C O N T I N U E D )													
TAYLOR LINK FIELD, PECOS COUNTY													
004014	BLAND-STRATN UNIT	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
004015	BOWER UNIV C MULTI	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
004016	BOWER UNIV D&F 1, 2	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
004020	UNI V A 1, 2, 4, 5	49.883	6.235	0.000	0.000	681.1	0.0	0.0	0.0	0.0	681.1	347.7	19.3
004022	UNI V A 1, MULTI	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
004023	UNI V A 4, 5	9.504	1.584	0.095	0.019	173.2	0.0	0.0	0.0	0.0	173.2	105.9	13.5
004025	UNI V B 4, MULTI	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
004027	UNI V BH 1, 2, 3, MULT	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
004028	UNI V BX 8, 9, 15, 15D	9.824	1.228	0.000	0.000	133.1	0.0	0.0	0.0	0.0	133.1	111.4	5.1
004030	UNI V C 1, 2, MULTI	3.522	0.440	0.042	0.005	48.1	0.0	0.0	0.0	0.0	48.1	40.6	3.8
004029	UNI V C 10, 11, 13, 14	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
004034	UNI V D 1, 3, 8, 9	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
004031	UNI V D 4, 5, 5W, 7, 8	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
004035	UNI V E 3, 4, MULTI	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
004038	UNI V H 1, 3	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
004041	UNI V L 1, 2, 3, 4	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
004043	UNI V SEC 24 1, 2	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	FIELD TOTAL PDP	72.733	9.487	0.137	0.024	1035.5	0.0	0.0	0.0	0.0	1035.5	605.6	
TAYLOR LINK W FIELD, PECOS COUNTY													
004047	HUMBLE UNIV MULTI	0.365	0.046	0.000	0.000	5.0	0.0	0.0	0.0	0.0	5.0	4.8	0.4
004049	TAYLOR-LINK-W UNIT	47.854	5.981	0.000	0.000	656.7	0.0	0.0	0.0	0.0	656.7	568.7	3.3
004051	UNI V 1, 2, 4, 5, 6B, 6I	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
004053	UNI V C 6, 13, 14, 18	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
004054	UNI V D 1, 2, 3, 157I	2.144	0.268	0.000	0.000	29.4	0.0	0.0	0.0	0.0	29.4	25.1	3.8
004055	UNI V D 1, 2, 3, 4	52.922	6.615	0.000	0.000	724.8	0.0	0.0	0.0	0.0	724.8	465.2	13.8
004057	UNI V F 1, 139I, 153P	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
004058	UNI V H 1, 2, 64I, 81P	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
004060	UNI V K 1, 2, 6, 94P	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
004066	UNI V LANDRUM 1, 2, 4	103.945	12.993	0.000	0.000	1434.3	0.0	0.0	0.0	0.0	1434.3	764.0	18.5
004067	UNI V MAP E 3	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
004069	UNI V MAP J 1, 2, 3, 6	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

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		OIL	GAS			START	END	START	END	START	END	START	END		
T E X A S ( C O N T I N U E D )															
TAYLOR LINK W FIELD, PECOS COUNTY (CONTINUED)															
004071	UNI V S 1291, 143P	2.	0.	38.005	0.134	0.000	0.000	35.000	35.000	109.54	0.00	0.00	0.00	6.0	0.0
004050	UNI V STANDARD 1, 2 FIELD	3.	0.	13.238	0.045	0.000	0.000	12.500	12.500	0.00	0.00	0.00	0.00	15.0	0.0
	FIELD TOTAL PDP	60.	0.	2113.595	1.219										
TENACITY FIELD, ANDREWS COUNTY															
004072	UNI V ANDREWS 26	0.	4.	30.835	387.381	0.000	0.000	12.500	12.500	110.14	111.59	5.65	6.18	20.0	20.0
004075	UNI V ANDREWS 36	0.	1.	17.178	731.815	0.000	0.000	12.500	12.500	0.00	0.00	5.65	5.83	5.0	5.0
004076	UNI V ANDREWS 88	0.	1.	48.380	375.485	0.000	0.000	12.500	12.500	109.79	110.93	5.63	5.81	5.0	5.0
004073	UNI V ANDREWS 118	0.	1.	16.391	679.006	0.000	0.000	12.500	12.500	109.85	110.99	5.65	5.83	5.0	5.0
004074	UNI V ANDREWS 121	0.	1.	7.264	517.817	0.000	0.000	12.500	12.500	110.35	111.51	5.65	6.08	5.0	5.0
	FIELD TOTAL PDP	0.	8.	120.048	2691.504										
TEXON FIELD, REAGAN COUNTY															
004078	UNI V AA 1	0.	1.	13.243	276.411	0.000	0.000	16.667	16.667	0.00	0.00	0.00	0.00	5.0	0.0
004077	UNI V AA MULTI	1.	0.	23.649	44.932	0.000	0.000	12.500	12.500	0.00	0.00	0.00	0.00	5.0	0.0
	FIELD TOTAL PDP	1.	1.	36.892	321.343										
TEXON E FIELD, REAGAN COUNTY															
004082	UNI V 14-8 1	0.	1.	0.000	339.813	0.000	0.000	25.000	25.000	0.00	0.00	0.00	0.00	5.0	0.0
004079	UNI V 1013	1.	0.	1.979	53.204	0.000	0.000	25.000	25.000	0.00	0.00	0.00	0.00	5.0	0.0
004080	UNI V 1013	1.	0.	0.446	0.460	0.000	0.000	25.000	25.000	0.00	0.00	0.00	0.00	5.0	0.0
	FIELD TOTAL PDP	2.	1.	2.425	393.477										
TEXON S FIELD, REAGAN COUNTY															
004083	ENERGY 25 6, 7	2.	0.	51.136	0.018	0.000	0.000	12.500	12.500	0.00	0.00	0.00	0.00	10.0	0.0
004084	ENERGY VGHN 25 1	2.	0.	185.201	2767.420	0.000	0.000	12.500	12.500	0.00	0.00	0.00	0.00	10.0	0.0
004088	ENERGY VGHN 25 1	0.	1.	0.000	265.097	0.000	0.000	10.000	10.000	0.00	0.00	0.00	0.00	5.0	0.0
004085	ENERGY VGHN 25 1S	1.	0.	5.592	0.890	0.000	0.000	12.500	12.500	0.00	0.00	0.00	0.00	5.0	0.0
004087	ENERGY VGHN 25 2S	0.	1.	0.000	100.223	0.000	0.000	10.000	10.000	0.00	0.00	0.00	0.00	5.0	0.0
004089	UNI V 24 2403	1.	0.	55.559	0.336	0.000	0.000	12.500	12.500	0.00	0.00	0.00	0.00	5.0	0.0
004091	UNI V 24 BLK 1 A	0.	1.	0.000	0.000	0.000	0.000	25.000	25.000	0.00	0.00	0.00	0.00	5.0	0.0
004092	UNI V 25 1, 1A, 2501	1.	0.	221.769	4.445	0.000	0.000	12.500	12.500	0.00	0.00	0.00	0.00	5.0	0.0

BASED ON UTIMCO PRICING PARAMETERS

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THE UNIVERSITY OF TEXAS SYSTEM  
UNIVERSITY LANDS ROYALTY INTEREST

SUMMARY - ALL PROPERTIES  
LOCATED IN TEXAS

PROVED DEVELOPED PRODUCING RESERVES

ACCT NUMBER	FIELD, COUNTY LEASE NAME	GROSS LIQUIDS LIQUIDS MBBL-----	NET LIQUIDS LIQUIDS MBBL-----	GROSS GAS GAS MMCF-----	NET GAS GAS MMCF-----	LIQUIDS REVENUE REVENUE M\$-----	GAS REVENUE REVENUE M\$-----	TOTAL TAXES TAXES M\$-----	NET CAP COST COST M\$-----	OPRTNG EXPNSE EXPENSE M\$-----	NET REVENUE REVENUE M\$-----	CUM P.W. 10.000% M\$-----	LIFE YRS -----
T E X A S ( C O N T I N U E D )													
TAYLOR LINK W FIELD, PECOS COUNTY (CONTINUED)													
004071	UNI V S 1291, 143P	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
004050	UNI V STANDARD 1, 2 FIELD TOTAL PDP	0.000 207.230	0.000 25.903	0.000 0.000	0.000 0.000	0.0 2850.2	0.0 0.0	0.0 0.0	0.0 0.0	0.0 0.0	0.0 2850.2	0.0 1827.8	0.0
TENACITY FIELD, ANDREWS COUNTY													
004072	UNI V ANDREWS 26	6.760	0.844	29.522	2.727	84.7	16.2	0.0	0.0	0.0	100.9	93.1	1.8
004075	UNI V ANDREWS 36	15.096	1.887	196.051	17.595	150.0	105.4	0.0	0.0	0.0	255.4	193.2	7.1
004076	UNI V ANDREWS 88	34.560	4.320	236.711	18.641	417.8	109.6	0.0	0.0	0.0	527.4	266.2	21.2
004073	UNI V ANDREWS 118	12.661	1.584	124.127	10.753	139.6	64.1	0.0	0.0	0.0	203.7	150.3	7.8
004074	UNI V ANDREWS 121 FIELD TOTAL PDP	4.852 73.929	0.605 9.240	58.099 644.510	5.149 54.865	49.9 842.0	31.0 326.3	0.0 0.0	0.0 0.0	0.0 0.0	80.9 1168.3	71.8 774.6	2.8
TEXON FIELD, REAGAN COUNTY													
004078	UNI V AA 1	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
004077	UNI V AA MULTI FIELD TOTAL PDP	0.000 0.000	0.000 0.000	0.000 0.000	0.000 0.000	0.0 0.0	0.0 0.0	0.0 0.0	0.0 0.0	0.0 0.0	0.0 0.0	0.0 0.0	0.0
TEXON E FIELD, REAGAN COUNTY													
004082	UNI V 14-8 1	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
004079	UNI V 1013	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
004080	UNI V 1013 FIELD TOTAL PDP	0.000 0.000	0.000 0.000	0.000 0.000	0.000 0.000	0.0 0.0	0.0 0.0	0.0 0.0	0.0 0.0	0.0 0.0	0.0 0.0	0.0 0.0	0.0
TEXON S FIELD, REAGAN COUNTY													
004083	ENERGY 25 6, 7	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
004084	ENERGY VGHN 25 1	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
004088	ENERGY VGHN 25 1	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
004085	ENERGY VGHN 25 1S	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
004087	ENERGY VGHN 25 2S	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
004089	UNI V 24 2403	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
004091	UNI V 24 BLK 1 A	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
004092	UNI V 25 1, 1A, 2501	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

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PROP NUMBER	FIELD, COUNTY LEASE NAME	# OF WELLS		GROSS LIQUIDS MBBL	ULTIMATE GAS MMCF	WORKING INTEREST		REVENUE INTEREST		LIQUIDS \$/BBL		GAS \$/MCF		GROSS OPERTING EXPENSE \$/M	
		OIL	GAS			START	END	START	END	START	END	START	END	START	END
T E X A S ( C O N T I N U E D )															
TEXON S FIELD, REAGAN COUNTY (CONTINUED)															
004090	UNIV 26 1, 2	1.	0.	38.459	0.188	0.000	0.000	12.500	12.500	0.00	0.00	0.00	0.00	5.0	0.0
004093	VAUGHN ACCT 24 1, 4	1.	0.	111.515	0.383	0.000	0.000	12.500	12.500	0.00	0.00	0.00	0.00	5.0	0.0
004094	VAUGHN ACCT 25 1, 3	6.	0.	1020.475	0.443	0.000	0.000	12.500	12.500	113.96	115.10	0.00	0.00	30.0	30.0
	FIELD TOTAL PDP	15.	3.	1689.706	3139.443										
THREE BAR FIELD, ANDREWS COUNTY															
004116	MERLOT 1	1.	0.	2.454	0.000	0.000	0.000	20.000	20.000	0.00	0.00	0.00	0.00	5.0	0.0
004117	MERLOT 1	1.	0.	96.417	0.000	0.000	0.000	20.000	20.000	114.49	115.63	0.00	0.00	5.0	5.0
004118	MPS UNIV 4, 5, 6, 7	2.	0.	60.277	16.461	0.000	0.000	12.500	12.500	109.87	110.96	6.06	6.33	6.0	6.0
004119	SUPERIOR UNIV 26 2	1.	0.	2.703	2.337	0.000	0.000	20.000	20.000	0.00	0.00	0.00	0.00	5.0	0.0
004120	THREE BAR UNIT	18.	0.	28342.849	48994.582	0.000	0.000	12.500	12.500	113.89	115.03	9.52	9.70	90.0	90.0
004121	UNIV 5 1	1.	0.	5.505	15.897	0.000	0.000	16.667	16.667	0.00	0.00	0.00	0.00	5.0	0.0
004127	UNIV 11-5 1	0.	1.	0.000	79.634	0.000	0.000	12.500	12.500	0.00	0.00	3.10	0.00	5.0	0.0
004128	UNIV 11A 1	1.	0.	8.214	7.911	0.000	0.000	12.500	12.500	113.44	0.00	9.35	0.00	5.0	0.0
004126	UNIV 11B 1	1.	0.	8.393	31.238	0.000	0.000	16.667	16.667	0.00	0.00	0.00	0.00	5.0	0.0
004129	UNIV 11B 1	1.	0.	36.384	34.991	0.000	0.000	16.667	16.667	0.00	0.00	0.00	0.00	5.0	0.0
004130	UNIV 21-11 2, 3	2.	0.	6.983	2.611	0.000	0.000	20.000	20.000	0.00	0.00	0.00	0.00	10.0	0.0
004131	UNIV 27-11 1, 3, 4, 5	5.	0.	58.536	38.206	0.000	0.000	12.500	12.500	109.65	0.00	5.99	0.00	15.0	0.0
004132	UNIV 27-11A 2, 504W	1.	0.	0.358	0.811	0.000	0.000	12.500	12.500	0.00	0.00	0.00	0.00	5.0	0.0
004133	UNIV 28-11 1, 2, 3, 4	2.	0.	27.513	5.208	0.000	0.000	20.000	20.000	0.00	0.00	0.00	0.00	10.0	0.0
004135	UNIV 28-11A 1, 2	1.	0.	10.768	2.607	0.000	0.000	20.000	20.000	108.80	0.00	0.00	0.00	3.0	0.0
004134	UNIV 28-11B 2	1.	0.	6.014	5.954	0.000	0.000	16.667	16.667	110.57	0.00	6.86	0.00	3.0	0.0
004136	UNIV 32-11 1, 2, 4, 5	3.	0.	75.062	35.820	0.000	0.000	20.000	20.000	109.87	111.01	5.88	6.06	9.0	9.0
004137	UNIV 32-11A 1, 2, 3	2.	0.	38.226	3.768	0.000	0.000	25.000	25.000	109.74	110.83	5.88	6.15	6.0	6.0
004138	UNIV 33-11 8	1.	0.	15.841	0.000	0.000	0.000	12.500	12.500	109.66	110.80	0.00	0.00	3.0	3.0
004140	UNIV 36 3	1.	0.	0.028	1.019	0.000	0.000	25.000	25.000	0.00	0.00	0.00	0.00	5.0	0.0
004143	UNIV AB 1, 3	1.	0.	8.990	27.258	0.000	0.000	12.500	12.500	0.00	0.00	0.00	0.00	5.0	0.0
004144	UNIV AB 3	1.	0.	0.190	0.132	0.000	0.000	12.500	12.500	0.00	0.00	0.00	0.00	5.0	0.0
004122	UNIV AD 4, 5, 6	1.	0.	101.143	102.313	0.000	0.000	12.500	12.500	113.86	115.00	9.52	9.70	5.0	5.0
004123	UNIV AF 3	0.	0.	8.779	7.266	0.000	0.000	12.500	12.500	114.18	0.00	9.53	0.00	5.0	0.0
004124	UNIV AJ 6, 7	2.	0.	44.465	47.130	0.000	0.000	12.500	12.500	113.88	115.02	9.52	9.70	10.0	10.0
004145	UNIV AQ 1	1.	0.	4.641	5.627	0.000	0.000	12.500	12.500	113.96	113.96	9.51	9.51	5.0	5.0

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T E X A S ( C O N T I N U E D )													
TEXON S FIELD, REAGAN COUNTY (CONTINUED)													
004090	UNI V 26 1, 2	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
004093	VAUGHN ACCT 24 1, 4	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
004094	VAUGHN ACCT 25 1, 3	127.056	15.882	0.000	0.000	1827.7	0.0	0.0	0.0	0.0	1827.7	968.7	18.7
	FIELD TOTAL PDP	127.056	15.882	0.000	0.000	1827.7	0.0	0.0	0.0	0.0	1827.7	968.7	
THREE BAR FIELD, ANDREWS COUNTY													
004116	MERLOT 1	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
004117	MERLOT 1	68.068	13.614	0.000	0.000	1574.1	0.0	0.0	0.0	0.0	1574.1	662.7	34.0
004118	MPS UNI V 4, 5, 6, 7	4.643	0.580	2.321	0.290	64.4	1.7	0.0	0.0	0.0	66.1	54.0	4.8
004119	SUPERIOR UNI V 26 2	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
004120	THREE BAR UNIT	700.307	87.539	910.399	113.800	10067.1	1112.2	0.0	0.0	0.0	11179.3	5764.5	23.9
004121	UNI V 5 1	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
004127	UNI V 11-5 1	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
004128	UNI V 11A 1	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
004126	UNI V 11B 1	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
004129	UNI V 11B 1	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
004130	UNI V 21-11 2, 3	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
004131	UNI V 27-11 1, 3, 4, 5	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
004132	UNI V 27-11A 2, 504W	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
004133	UNI V 28-11 1, 2, 3, 4	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
004135	UNI V 28-11A 1, 2	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
004134	UNI V 28-11B 2	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
004136	UNI V 32-11 1, 2, 4, 5	8.893	1.779	3.557	0.712	197.2	4.3	0.0	0.0	0.0	201.5	160.9	5.3
004137	UNI V 32-11A 1, 2, 3	4.929	1.232	1.479	0.370	136.6	2.2	0.0	0.0	0.0	138.8	117.0	4.0
004138	UNI V 33-11 8	3.646	0.456	0.000	0.000	50.4	0.0	0.0	0.0	0.0	50.4	37.8	7.0
004140	UNI V 36 3	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
004143	UNI V AB 1, 3	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
004144	UNI V AB 3	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
004122	UNI V AD 4, 5, 6	70.611	8.826	70.611	8.826	1014.9	85.9	0.0	0.0	0.0	1100.8	399.9	42.4
004123	UNI V AF 3	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
004124	UNI V AJ 6, 7	26.802	3.350	26.802	3.350	385.2	32.6	0.0	0.0	0.0	417.8	235.1	15.5
004145	UNI V AQ 1	0.274	0.035	0.301	0.037	4.0	0.4	0.0	0.0	0.0	4.4	4.2	0.4

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		OIL	GAS			START	END	START	END	START	END	STRT	END	START	END
T E X A S ( C O N T I N U E D )															
THREE BAR FIELD, ANDREWS COUNTY (CONTINUED)															
004146	UNIV BB 7, 8	2.	0.	283.053	254.534	0.000	0.000	12.500	12.500	113.92	115.06	9.52	9.70	10.0	10.0
004147	UNIV D 3	1.	0.	84.860	113.032	0.000	0.000	12.500	12.500	113.88	115.02	9.53	9.71	5.0	5.0
004125	UNIV G 1	1.	0.	77.536	242.829	0.000	0.000	12.500	12.500	0.00	0.00	0.00	0.00	5.0	0.0
004148	UNIV H 1	1.	0.	0.445	0.703	0.000	0.000	12.500	12.500	0.00	0.00	0.00	0.00	5.0	0.0
	FIELD TOTAL PDP	57.	1.	29416.627	50079.879										
TRIPLE-N FIELD, ANDREWS COUNTY															
004149	FW CONSLODTE 4 E1	1.	0.	1.870	0.000	0.000	0.000	25.000	25.000	0.00	0.00	0.00	0.00	5.0	0.0
004150	FX 3, 4	1.	0.	18.024	0.000	0.000	0.000	25.000	25.000	109.59	111.04	0.00	0.00	5.0	5.0
004154	STATE AR 2U, 3	2.	0.	274.863	92.737	0.000	0.000	12.500	12.500	0.00	0.00	0.00	0.00	10.0	0.0
004155	STATE AR MULTI	1.	0.	176.713	183.116	0.000	0.000	12.500	12.500	109.56	0.00	0.00	0.00	5.0	0.0
004160	STATE BL 1	1.	0.	16.173	5.417	0.000	0.000	12.500	12.500	0.00	0.00	0.00	0.00	5.0	0.0
004163	STATE BM 1	1.	0.	140.821	99.855	0.000	0.000	12.500	12.500	0.00	0.00	0.00	0.00	5.0	0.0
004180	STATE BM 5, 7	1.	0.	116.225	32.466	0.000	0.000	12.500	12.500	109.57	110.71	0.00	0.00	5.0	5.0
004164	STATE BN 2, 3U, 4U	1.	0.	332.948	277.650	0.000	0.000	12.500	12.500	114.13	115.27	7.39	7.57	5.0	5.0
004165	STATE BN 4L	1.	0.	29.428	18.739	0.000	0.000	12.500	12.500	0.00	0.00	0.00	0.00	5.0	0.0
004182	STATE DEVONIAN 4	1.	0.	287.788	273.943	0.000	0.000	12.500	12.500	0.00	0.00	0.00	0.00	5.0	0.0
004172	STATE FI 3U, 8	0.	0.	131.168	140.610	0.000	0.000	12.500	12.500	114.09	0.00	7.61	0.00	5.0	0.0
004183	STATE FI 11H	1.	0.	16.735	33.788	0.000	0.000	12.500	12.500	0.00	0.00	0.00	0.00	5.0	0.0
004170	STATE FI MULTI	1.	0.	314.240	95.946	0.000	0.000	12.500	12.500	0.00	0.00	0.00	0.00	5.0	0.0
004184	STATE FJ 4	1.	0.	51.646	14.766	0.000	0.000	25.000	25.000	113.44	114.58	0.00	0.00	5.0	5.0
004174	STATE FJ MULTI	1.	0.	37.461	25.148	0.000	0.000	12.500	12.500	0.00	0.00	0.00	0.00	5.0	0.0
004175	STATE FV 3	1.	0.	2.926	3.958	0.000	0.000	25.000	25.000	0.00	0.00	0.00	0.00	5.0	0.0
004185	STATE FX 1	1.	0.	1.802	0.000	0.000	0.000	25.000	25.000	108.75	0.00	0.00	0.00	5.0	0.0
004187	STATE FY 3, 6	2.	0.	3.564	0.000	0.000	0.000	25.000	25.000	108.55	0.00	0.00	0.00	10.0	0.0
004189	STATE L 2	1.	0.	1.885	0.000	0.000	0.000	25.000	25.000	0.00	0.00	0.00	0.00	5.0	0.0
004190	STATE OF TEX CS 1U	1.	0.	328.418	362.453	0.000	0.000	12.500	12.500	0.00	0.00	0.00	0.00	5.0	0.0
004191	STATE OF TEX CX 1	1.	0.	294.387	197.645	0.000	0.000	12.500	12.500	111.97	0.00	0.00	0.00	5.0	0.0
004151	STATE PENN UP MULT	1.	0.	1689.365	1624.913	0.000	0.000	12.500	12.500	0.00	0.00	0.00	0.00	5.0	0.0
004195	STATE UNIV AO 13	1.	0.	1.431	0.634	0.000	0.000	12.500	12.500	0.00	0.00	0.00	0.00	5.0	0.0
004196	STATE UNIV AT 4, 7	4.	0.	192.277	85.384	0.000	0.000	12.500	12.500	109.58	110.72	6.44	6.62	20.0	20.0
004197	STATE UNIV AU 6	1.	0.	0.286	0.179	0.000	0.000	12.500	12.500	0.00	0.00	0.00	0.00	5.0	0.0

BASED ON UTMCO PRICING PARAMETERS

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THE UNIVERSITY OF TEXAS SYSTEM  
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SUMMARY - ALL PROPERTIES  
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ACCT NUMBER	FIELD, COUNTY LEASE NAME	GROSS LIQUIDS MBBL-----	NET LIQUIDS MBBL-----	GROSS GAS MMCF-----	NET GAS MMCF-----	LIQUIDS REVENUE M\$-----	GAS REVENUE M\$-----	TOTAL TAXES M\$-----	NET CAP COST M\$-----	OPRTNG EXPNSE M\$-----	NET REVENUE M\$-----	CUM P.W. 10.000% M\$-----	LIFE YRS -----
T E X A S ( C O N T I N U E D )													
THREE BAR FIELD, ANDREWS COUNTY (CONTINUED)													
004146	UNIV BB 7, 8	88.581	11.072	88.581	11.072	1273.7	107.6	0.0	0.0	0.0	1381.3	484.4	37.9
004147	UNIV D 3	8.893	1.112	4.002	0.501	127.8	5.0	0.0	0.0	0.0	132.8	102.2	7.5
004125	UNIV G 1	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
004148	UNIV H 1	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	FIELD TOTAL PDP	985.647	129.595	1108.053	138.958	14895.4	1351.9	0.0	0.0	0.0	16247.3	8022.7	
TRIPLE-N FIELD, ANDREWS COUNTY													
004149	FW CONSLODTE 4 E1	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
004150	FX 3, 4	0.709	0.178	0.000	0.000	19.5	0.0	0.0	0.0	0.0	19.5	18.8	0.8
004154	STATE AR 2U, 3	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
004155	STATE AR MULTI	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
004160	STATE BL 1	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
004163	STATE BM 1	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
004180	STATE BM 5, 7	8.043	1.005	0.000	0.000	111.3	0.0	0.0	0.0	0.0	111.3	75.5	9.4
004164	STATE BN 2, 3U, 4U	25.568	3.196	16.706	0.751	360.5	5.8	0.0	0.0	0.0	366.3	175.3	22.2
004165	STATE BN 4L	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
004182	STATE DEVONIAN 4	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
004172	STATE FI 3U, 8	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
004183	STATE FI 11H	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
004170	STATE FI MULTI	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
004184	STATE FJ 4	12.416	3.103	0.000	0.000	355.4	0.0	0.0	0.0	0.0	355.4	237.5	10.6
004174	STATE FJ MULTI	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
004175	STATE FV 3	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
004185	STATE FX 1	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
004187	STATE FY 3, 6	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
004189	STATE L 2	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
004190	STATE OF TEX CS 1U	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
004191	STATE OF TEX CX 1	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
004151	STATE PENN UP MULT	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
004195	STATE UNIV AO 13	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
004196	STATE UNIV AT 4, 7	59.410	7.427	14.038	0.516	808.7	3.5	0.0	0.0	0.0	812.2	616.0	8.4
004197	STATE UNIV AU 6	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

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PROP NUMBER	FIELD, COUNTY LEASE NAME	# OF WELLS		GROSS LIQUIDS MBBL----	ULTIMATE GAS MMCF-----	WORKING INTEREST		REVENUE INTEREST		LIQUIDS \$/BBL		GAS \$/MCF		GROSS OPERTING EXPENSE M\$/M	
		OIL	GAS			START	END	START	END	START	END	STRT	END	START	END
T E X A S ( C O N T I N U E D )															
TRIPL E-N F I E L D, A N D R E W S C O U N T Y ( C O N T I N U E D )															
004203	STATE UNIV BA 7, 11	4.	0.	223.194	64.728	0.000	0.000	12.500	12.500	109.58	110.72	6.44	6.62	20.0	20.0
004199	STATE UNIV BJ 1, 2	1.	0.	482.887	553.351	0.000	0.000	12.500	12.500	0.00	0.00	0.00	0.00	5.0	0.0
004202	STATE UNIV BN 9, 10	1.	0.	278.014	189.569	0.000	0.000	12.500	12.500	0.00	0.00	0.00	0.00	5.0	0.0
004209	TEXAS MMM 1U, 5	1.	0.	548.214	466.494	0.000	0.000	12.500	12.500	114.19	115.33	7.49	7.67	5.0	5.0
004208	TEXAS MMM MULTI	1.	0.	74.273	52.213	0.000	0.000	12.500	12.500	0.00	0.00	0.00	0.00	5.0	0.0
004213	TEXAS NNN 1, 2, 5	1.	0.	137.870	37.089	0.000	0.000	12.500	12.500	109.50	110.64	0.00	0.00	5.0	5.0
004215	TEXAS Q 11	1.	0.	2.448	0.912	0.000	0.000	12.500	12.500	0.00	0.00	0.00	0.00	5.0	0.0
004216	TRIPL E-N GRBG UNIT	20.	0.	6569.093	2720.493	0.000	0.000	12.500	12.500	109.29	110.72	7.93	8.55	100.0	100.0
004228	UNIV 9-32 1	1.	0.	38.458	28.399	0.000	0.000	25.000	25.000	0.00	0.00	0.00	0.00	5.0	0.0
004226	UNIV 9B 2	1.	0.	0.674	0.907	0.000	0.000	12.500	12.500	0.00	0.00	0.00	0.00	5.0	0.0
004227	UNIV 9SD 3	1.	0.	0.000	0.000	0.000	0.000	12.500	12.500	0.00	0.00	0.00	0.00	5.0	0.0
004218	UNIV 198 1, 3, MULTI	3.	0.	1121.297	450.784	0.000	0.000	12.500	12.500	109.59	110.75	3.98	4.41	15.0	15.0
004220	UNIV DQ 5, 6	1.	0.	68.119	32.580	0.000	0.000	12.500	12.500	0.00	0.00	0.00	0.00	5.0	0.0
004221	UNIV F 5, 6	1.	0.	39.792	25.562	0.000	0.000	12.500	12.500	0.00	0.00	0.00	0.00	5.0	0.0
004222	UNIV K 2, 3, 4, MULTI	2.	0.	710.982	312.801	0.000	0.000	12.500	12.500	109.52	110.66	3.40	3.58	10.0	10.0
004223	UNIV KK 1, 2U, MULTI	1.	0.	562.960	735.978	0.000	0.000	25.000	25.000	0.00	0.00	0.00	0.00	5.0	0.0
004224	UNIV L 1, 2, MULTI	1.	0.	200.397	175.500	0.000	0.000	12.500	12.500	0.00	0.00	0.00	0.00	5.0	0.0
004894	UNIV L 2	1.	0.	78.120	81.066	0.000	0.000	12.500	12.500	0.00	0.00	0.00	0.00	5.0	0.0
004225	UNIV MM 1, 2, MULTI	2.	0.	451.118	570.967	0.000	0.000	12.500	12.500	0.00	0.00	0.00	0.00	10.0	0.0
	FIELD TOTAL PDP	74.	0.	16050.354	10068.740										
TRIUMPH F I E L D, C R O C K E T T C O U N T Y															
004231	UNIV 13- 2W 1	1.	0.	131.094	82.636	0.000	0.000	20.000	20.000	109.69	110.83	0.00	0.00	5.0	5.0
004230	UNIV 13-15 1	1.	0.	1.061	0.004	0.000	0.000	22.500	22.500	0.00	0.00	0.00	0.00	5.0	0.0
	FIELD TOTAL PDP	2.	0.	132.155	82.640										
TUNIS CREEK F I E L D, P E C O S C O U N T Y															
004232	TUNIS CRK UNI UNIT	9.	0.	4348.258	3881.172	0.000	0.000	20.000	20.000	109.72	110.86	9.17	9.35	45.0	45.0
004233	UNIV 11 1	1.	0.	0.857	0.943	0.000	0.000	20.000	20.000	0.00	0.00	0.00	0.00	5.0	0.0
004238	UNIV K 1	1.	0.	0.733	10.370	0.000	0.000	22.500	22.500	0.00	0.00	0.00	0.00	5.0	0.0
	FIELD TOTAL PDP	11.	0.	4349.848	3892.485										

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T E X A S ( C O N T I N U E D )													
TRIPLE-N FIELD, ANDREWS COUNTY (CONTINUED)													
004203	STATE UNIV BA 7, 11	69.332	8.666	14.779	0.574	944.8	3.9	0.0	0.0	0.0	948.7	691.9	9.7
004199	STATE UNIV BJ 1, 2	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
004202	STATE UNIV BN 9, 10	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
004209	TEXAS MMM 1U, 5	91.270	11.408	24.846	1.093	1304.1	8.4	0.0	0.0	0.0	1312.5	524.7	40.1
004208	TEXAS MMM MULTI	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
004213	TEXAS NNN 1, 2, 5	12.884	1.611	0.000	0.000	178.2	0.0	0.0	0.0	0.0	178.2	112.6	12.3
004215	TEXAS Q 11	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
004216	TRIPLE-N GRBG UNIT	29.182	3.649	0.583	0.026	401.7	0.2	0.0	0.0	0.0	401.9	368.0	1.9
004228	UNIV 9-32 1	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
004226	UNIV 9B 2	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
004227	UNIV 9SD 3	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
004218	UNIV 198 1, 3, MULTI	11.347	1.419	2.681	0.151	156.2	0.6	0.0	0.0	0.0	156.8	138.2	3.2
004220	UNIV DQ 5, 6	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
004221	UNIV F 5, 6	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
004222	UNIV K 2, 3, 4, MULTI	230.702	28.839	38.974	1.954	3185.1	7.5	0.0	0.0	0.0	3192.6	820.4	50.0
004223	UNIV KK 1, 2U, MULTI	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
004224	UNIV L 1, 2, MULTI	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
004894	UNIV L 2	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
004225	UNIV MM 1, 2, MULTI	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	FIELD TOTAL PDP	550.863	70.501	112.607	5.065	7825.5	29.9	0.0	0.0	0.0	7855.4	3778.9	
TRIUMPH FIELD, CROCKETT COUNTY													
004231	UNIV 13- 2W 1	23.108	4.622	0.000	0.000	512.0	0.0	0.0	0.0	0.0	512.0	296.9	16.5
004230	UNIV 13-15 1	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	FIELD TOTAL PDP	23.108	4.622	0.000	0.000	512.0	0.0	0.0	0.0	0.0	512.0	296.9	
TUNIS CREEK FIELD, PECOS COUNTY													
004232	TUNIS CRK UNI UNIT	603.259	120.652	558.015	111.603	13371.7	1051.9	0.0	0.0	0.0	14423.6	7522.0	26.1
004233	UNIV 11 1	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
004238	UNIV K 1	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	FIELD TOTAL PDP	603.259	120.652	558.015	111.603	13371.7	1051.9	0.0	0.0	0.0	14423.6	7522.0	

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All estimates and exhibits herein are part of this NSAI report and are subject to its parameters and conditions.

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		OIL	GAS			START	END	START	END	START	END	STRT	END	START	END
T E X A S ( C O N T I N U E D )															
TWO GEORGES FIELD, LOVING COUNTY															
004240	BLK 19 UNIV 14B 1	1.	0.	42.602	59.374	0.000	0.000	20.000	20.000	112.65	113.79	7.29	7.47	5.0	5.0
004241	BLK 19 UNIV 20B 1	1.	0.	16.240	19.540	0.000	0.000	20.000	20.000	0.00	0.00	0.00	0.00	5.0	0.0
005037	UNIV 19- 1 1H	1.	0.	25.633	46.087	0.000	0.000	25.000	25.000	114.51	115.65	7.70	7.88	5.0	5.0
002119	UNIV 19-12 1H	1.	0.	132.356	144.891	0.000	0.000	25.000	25.000	114.64	115.78	7.96	8.14	5.0	5.0
005808	UNIV 20-11 1H	1.	0.	99.774	86.234	0.000	0.000	25.000	25.000	114.51	115.65	7.70	7.88	5.0	5.0
004243	UNIV 20-18 E 2H	1.	0.	9.711	10.547	0.000	0.000	25.000	25.000	114.63	115.79	7.21	7.64	5.0	5.0
004245	UNIV 21-6 E 1H	1.	0.	95.608	61.919	0.000	0.000	25.000	25.000	114.17	115.31	8.60	8.78	5.0	5.0
	FIELD TOTAL PDP	7.	0.	421.924	428.592										
TWOFREDS FIELD, WARD COUNTY															
004246	TWOFREDS DELW UNIT 28	0.	0.	15733.533	16023.114	0.000	0.000	0.670	0.670	114.03	115.17	7.61	7.79	140.0	140.0
	FIELD TOTAL PDP	28.	0.	15733.533	16023.114										
TWOFREDS E FIELD, LOVING COUNTY															
004248	UNIV 15 1, 2, 3, 1015	1.	0.	101.132	7.964	0.000	0.000	25.000	25.000	0.00	0.00	0.00	0.00	5.0	0.0
004249	UNIV 19-8 1, 2	2.	0.	192.778	461.057	0.000	0.000	25.000	25.000	113.49	114.63	7.61	7.79	18.0	18.0
004250	UNIV FRED 1	1.	0.	157.689	75.494	0.000	0.000	20.000	20.000	112.97	114.11	7.61	7.79	5.0	5.0
004251	UNIV FRED A 1	1.	0.	188.103	0.061	0.000	0.000	20.000	20.000	112.92	114.06	0.00	0.00	5.0	5.0
	FIELD TOTAL PDP	5.	0.	639.702	544.576										
UNIVERSITY FIELD, CROCKETT COUNTY															
004254	UNIV 12 1202	0.	1.	0.003	0.000	0.000	0.000	25.000	25.000	0.00	0.00	0.00	0.00	5.0	0.0
004253	UNIV 22A 1	1.	0.	0.575	0.015	0.000	0.000	20.000	20.000	0.00	0.00	0.00	0.00	5.0	0.0
004252	UNIV 2301	1.	0.	22.634	122.125	0.000	0.000	25.000	25.000	0.00	0.00	0.00	0.00	5.0	0.0
	FIELD TOTAL PDP	2.	1.	23.212	122.140										
UNIVERSITY 29 FIELD, CROCKETT COUNTY															
004266	UNIV 29- 6 1	0.	1.	0.011	78.243	0.000	0.000	20.000	20.000	0.00	0.00	8.00	0.00	5.0	0.0
004257	UNIV 29-16 1	0.	1.	2.913	604.026	0.000	0.000	20.000	20.000	113.13	114.27	8.00	8.18	5.0	5.0
004258	UNIV 29-21 1	0.	1.	0.015	17.603	0.000	0.000	20.000	20.000	0.00	0.00	0.00	0.00	5.0	0.0
004259	UNIV 29-27 1	0.	1.	1.845	241.038	0.000	0.000	20.000	20.000	0.00	0.00	8.00	0.00	5.0	0.0
004261	UNIV 29-29E 2	1.	0.	13.890	77.667	0.000	0.000	16.667	16.667	112.81	0.00	0.00	0.00	5.0	0.0

BASED ON UTIMCO PRICING PARAMETERS

All estimates and exhibits herein are part of this NSAI report and are subject to its parameters and conditions.

RESERVES AND ECONOMICS  
AS OF  
8 -31- 8

THE UNIVERSITY OF TEXAS SYSTEM  
UNIVERSITY LANDS ROYALTY INTEREST

SUMMARY - ALL PROPERTIES  
LOCATED IN TEXAS

PROVED DEVELOPED PRODUCING RESERVES

ACCT NUMBER	FIELD, COUNTY LEASE NAME	GROSS LIQUIDS MBBL-----	NET LIQUIDS MBBL-----	GROSS GAS MMCF-----	NET GAS MMCF-----	LIQUIDS REVENUE M\$-----	GAS REVENUE M\$-----	TOTAL TAXES M\$-----	NET CAP COST M\$-----	OPRTNG EXPNSE M\$-----	NET REVENUE M\$-----	CUM P.W. 10.000%	LIFE YRS
T E X A S ( C O N T I N U E D )													
TWO GEORGES FIELD, LOVING COUNTY													
004240	BLK 19 UNIV 14B 1	9.570	1.914	8.708	0.927	211.9	7.1	0.0	0.0	0.0	219.0	152.9	9.0
004241	BLK 19 UNIV 20B 1	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
005037	UNIV 19- 1 1H	7.602	1.900	19.004	4.751	219.4	38.1	0.0	0.0	0.0	257.5	212.3	5.9
002119	UNIV 19-12 1H	93.414	23.354	102.755	25.689	2701.9	210.9	0.0	0.0	0.0	2912.8	1633.7	30.7
005808	UNIV 20-11 1H	44.780	11.196	42.812	10.703	1292.0	85.1	0.0	0.0	0.0	1377.1	1040.4	14.3
004243	UNIV 20-18 E 2H	4.305	1.076	4.735	1.184	124.4	9.1	0.0	0.0	0.0	133.5	116.7	3.5
004245	UNIV 21-6 E 1H	66.507	16.626	43.229	10.808	1916.0	95.7	0.0	0.0	0.0	2011.7	1221.7	21.3
	FIELD TOTAL PDP	226.178	56.066	221.243	54.062	6465.6	446.0	0.0	0.0	0.0	6911.6	4377.7	
TWOFREDS FIELD, WARD COUNTY													
004246	TWOFREDS DELW UNIT	901.536	6.036	3155.377	21.125	694.8	165.6	0.0	0.0	0.0	860.4	393.4	27.2
	FIELD TOTAL PDP	901.536	6.036	3155.377	21.125	694.8	165.6	0.0	0.0	0.0	860.4	393.4	
TWOFREDS E FIELD, LOVING COUNTY													
004248	UNIV 15 1, 2, 3, 1015	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
004249	UNIV 19-8 1, 2	65.264	16.316	114.211	28.552	1869.9	224.5	0.0	0.0	0.0	2094.4	1122.0	17.3
004250	UNIV FRED 1	99.616	19.923	49.808	9.962	2273.2	77.9	0.0	0.0	0.0	2351.1	726.8	50.0
004251	UNIV FRED A 1	130.416	26.083	0.000	0.000	2974.7	0.0	0.0	0.0	0.0	2974.7	815.6	50.0
	FIELD TOTAL PDP	295.296	62.322	164.019	38.514	7117.8	302.4	0.0	0.0	0.0	7420.2	2664.4	
UNIVERSITY FIELD, CROCKETT COUNTY													
004254	UNIV 12 1202	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
004253	UNIV 22A 1	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
004252	UNIV 2301	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	FIELD TOTAL PDP	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
UNIVERSITY 29 FIELD, CROCKETT COUNTY													
004266	UNIV 29- 6 1	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
004257	UNIV 29-16 1	0.458	0.092	65.028	13.006	10.4	108.7	0.0	0.0	0.0	119.1	94.2	5.6
004258	UNIV 29-21 1	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
004259	UNIV 29-27 1	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
004261	UNIV 29-29E 2	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

BASED ON UTIMCO PRICING PARAMETERS

BASIC DATA  
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THE UNIVERSITY OF TEXAS SYSTEM  
UNIVERSITY LANDS ROYALTY INTEREST

SUMMARY - ALL PROPERTIES  
LOCATED IN TEXAS

PROVED DEVELOPED PRODUCING RESERVES

PROP NUMBER	FIELD, COUNTY LEASE NAME	# OF WELLS		GROSS LIQUIDS MMBL	ULTIMATE GAS MCF	WORKING INTEREST		REVENUE INTEREST		LIQUIDS \$/BBL		GAS \$/MCF		GROSS OPERTING EXPENSE \$/M	
		OIL	GAS			START	END	START	END	START	END	STRT	END	START	END
T E X A S ( C O N T I N U E D )															
UNIVERSITY 29 FIELD, CROCKETT COUNTY (CONTINUED)															
004264	UNI V 29-32 1	0.	1.	1.304	36.988	0.000	0.000	20.000	20.000	0.00	0.00	0.00	0.00	5.0	0.0
004265	UNI V 29-32N 2	0.	1.	6.830	519.252	0.000	0.000	20.000	20.000	0.00	0.00	8.00	8.53	5.0	5.0
	FIELD TOTAL PDP	1.	6.	26.808	1574.817										
UNIVERSITY 30 FIELD, CROCKETT COUNTY															
004267	UNI V 30-28A 1	0.	0.	22.409	126.295	0.000	0.000	26.333	26.333	112.85	0.00	8.42	0.00	5.0	0.0
	FIELD TOTAL PDP	0.	0.	22.409	126.295										
UNIVERSITY 30-32 FIELD, CROCKETT COUNTY															
004268	UNI V 1	0.	1.	3.767	899.143	0.000	0.000	16.667	16.667	0.00	0.00	6.34	0.00	2.0	0.0
004269	UNI V 30-33A 2	0.	1.	0.134	233.303	0.000	0.000	25.000	25.000	0.00	0.00	8.42	8.60	2.0	2.0
004271	UNI V 31-5 1	0.	1.	0.000	407.093	0.000	0.000	16.667	16.667	0.00	0.00	6.31	6.58	2.0	2.0
	FIELD TOTAL PDP	0.	3.	3.901	1539.539										
UNIVERSITY 31 FIELD, CROCKETT COUNTY															
004273	UNI V 15-31 1	0.	1.	1.137	375.799	0.000	0.000	20.000	20.000	0.00	0.00	6.68	6.86	2.0	2.0
004274	UNI V 22-31 1	0.	1.	3.039	2987.317	0.000	0.000	20.000	20.000	0.00	0.00	8.04	8.22	2.0	2.0
004275	UNI V 23-31 1	0.	1.	1.106	650.536	0.000	0.000	20.000	20.000	0.00	0.00	8.04	8.31	2.0	2.0
004276	UNI V 23-31A 1	0.	1.	1.770	1178.844	0.000	0.000	20.000	20.000	0.00	0.00	8.04	8.22	2.0	2.0
004283	UNI V 30- 7 1	0.	1.	0.349	60.519	0.000	0.000	20.000	20.000	0.00	0.00	8.00	0.00	2.0	0.0
004277	UNI V 30-22E 2	0.	1.	0.000	247.104	0.000	0.000	20.000	20.000	0.00	0.00	8.00	0.00	2.0	0.0
004278	UNI V 30-23 1	0.	1.	0.000	28.768	0.000	0.000	20.000	20.000	0.00	0.00	8.00	0.00	2.0	0.0
004279	UNI V 30-23W 3	0.	1.	0.000	141.794	0.000	0.000	20.000	20.000	0.00	0.00	8.00	0.00	2.0	0.0
004280	UNI V 30-27 1	0.	1.	0.000	141.800	0.000	0.000	20.000	20.000	0.00	0.00	8.00	8.00	2.0	2.0
004281	UNI V 30-27W 2	0.	1.	0.000	30.196	0.000	0.000	20.000	20.000	0.00	0.00	8.00	0.00	2.0	0.0
004318	UNI V 31- 3 3	0.	1.	0.000	23.932	0.000	0.000	20.000	20.000	0.00	0.00	8.00	0.00	2.0	0.0
004338	UNI V 31- 4 1	0.	1.	0.000	168.344	0.000	0.000	20.000	20.000	0.00	0.00	8.00	0.00	2.0	0.0
004339	UNI V 31- 4 2	0.	1.	0.000	103.127	0.000	0.000	20.000	20.000	0.00	0.00	8.00	0.00	2.0	0.0
004340	UNI V 31- 5 1	0.	1.	0.869	684.679	0.000	0.000	22.500	22.500	112.65	113.79	5.05	5.23	2.0	2.0
004341	UNI V 31- 6 1	0.	1.	0.000	11.375	0.000	0.000	25.000	25.000	0.00	0.00	0.00	0.00	5.0	0.0
004342	UNI V 31- 6 2	0.	1.	0.425	2170.580	0.000	0.000	25.000	25.000	0.00	0.00	8.00	8.18	2.0	2.0
004343	UNI V 31- 7 1	0.	1.	23.005	1831.087	0.000	0.000	25.000	25.000	112.83	113.97	8.00	8.18	2.0	2.0

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LOCATED IN TEXAS

PROVED DEVELOPED PRODUCING RESERVES

ACCT NUMBER	FIELD, COUNTY LEASE NAME	GROSS LIQUIDS MBL	NET LIQUIDS MBL	GROSS GAS MCF	NET GAS MCF	LIQUIDS REVENUE M\$	GAS REVENUE M\$	TOTAL TAXES M\$	NET CAP COST M\$	OPRTNG EXPNSE M\$	NET REVENUE M\$	CUM P.W. 10.000% M\$	LIFE YRS
T E X A S ( C O N T I N U E D )													
UNIVERSITY 29 FIELD, CROCKETT COUNTY (CONTINUED)													
004264	UNI V 29-32 1	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
004265	UNI V 29-32N 2	0.000	0.000	12.022	2.405	0.0	19.4	0.0	0.0	0.0	19.4	18.7	0.9
	FIELD TOTAL PDP	0.458	0.092	77.050	15.411	10.4	128.1	0.0	0.0	0.0	138.5	112.9	
UNIVERSITY 30 FIELD, CROCKETT COUNTY													
004267	UNI V 30-28A 1	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	FIELD TOTAL PDP	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
UNIVERSITY 30-32 FIELD, CROCKETT COUNTY													
004268	UNI V 1	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
004269	UNI V 30-33A 2	0.000	0.000	111.563	27.890	0.0	243.0	0.0	0.0	0.0	243.0	160.9	12.5
004271	UNI V 31-5 1	0.000	0.000	21.135	3.522	0.0	23.6	0.0	0.0	0.0	23.6	19.7	3.9
	FIELD TOTAL PDP	0.000	0.000	132.698	31.412	0.0	266.6	0.0	0.0	0.0	266.6	180.6	
UNIVERSITY 31 FIELD, CROCKETT COUNTY													
004273	UNI V 15-31 1	0.000	0.000	37.499	7.500	0.0	52.9	0.0	0.0	0.0	52.9	42.1	5.5
004274	UNI V 22-31 1	0.000	0.000	604.068	120.814	0.0	1001.3	0.0	0.0	0.0	1001.3	491.1	32.2
004275	UNI V 23-31 1	0.000	0.000	27.711	5.542	0.0	46.6	0.0	0.0	0.0	46.6	39.8	4.1
004276	UNI V 23-31A 1	0.000	0.000	131.016	26.203	0.0	217.8	0.0	0.0	0.0	217.8	132.0	15.4
004283	UNI V 30- 7 1	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
004277	UNI V 30-22E 2	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
004278	UNI V 30-23 1	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
004279	UNI V 30-23W 3	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
004280	UNI V 30-27 1	0.000	0.000	3.062	0.613	0.0	4.9	0.0	0.0	0.0	4.9	4.8	0.8
004281	UNI V 30-27W 2	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
004318	UNI V 31- 3 3	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
004338	UNI V 31- 4 1	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
004339	UNI V 31- 4 2	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
004340	UNI V 31- 5 1	0.318	0.072	244.923	55.107	8.0	292.3	0.0	0.0	0.0	300.3	162.7	19.3
004341	UNI V 31- 6 1	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
004342	UNI V 31- 6 2	0.000	0.000	298.646	74.662	0.0	617.1	0.0	0.0	0.0	617.1	351.0	21.0
004343	UNI V 31- 7 1	17.757	4.439	443.918	110.980	506.1	912.5	0.0	0.0	0.0	1418.6	494.9	48.5

BASED ON UTIMCO PRICING PARAMETERS



BASIC DATA  
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SUMMARY - ALL PROPERTIES  
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PROVED DEVELOPED PRODUCING RESERVES

PROP NUMBER	FIELD, COUNTY LEASE NAME	# OF WELLS		GROSS LIQUIDS MMBL	ULTIMATE GAS MCF	WORKING INTEREST		REVENUE INTEREST		LIQUIDS \$/BBL		GAS \$/MCF		GROSS OPERTNG EXPENSE \$/M	
		OIL	GAS			START	END	START	END	START	END	STRT	END	START	END
T E X A S ( C O N T I N U E D )															
UNIVERSITY 31 FIELD, CROCKETT COUNTY (CONTINUED)															
004344	UNI V 31- 7N 3	0.	1.	0.002	481.236	0.000	0.000	25.000	25.000	0.00	0.00	8.00	8.18	2.0	2.0
004345	UNI V 31- 7S 2	0.	1.	0.186	147.218	0.000	0.000	25.000	25.000	0.00	0.00	8.00	0.00	2.0	0.0
004346	UNI V 31- 8 1	0.	1.	1.778	3133.165	0.000	0.000	25.000	25.000	0.00	0.00	8.00	8.18	2.0	2.0
004347	UNI V 31- 8N UNIT 2	0.	1.	1.595	156.492	0.000	0.000	25.000	25.000	111.87	113.01	8.00	8.18	2.0	2.0
004348	UNI V 31- 8W 3	0.	1.	1.572	1125.366	0.000	0.000	25.000	25.000	0.00	0.00	8.00	8.18	2.0	2.0
004349	UNI V 31- 9 1	0.	1.	0.045	672.597	0.000	0.000	20.000	20.000	0.00	0.00	8.00	8.18	2.0	2.0
004350	UNI V 31- 9 3	0.	1.	0.156	259.900	0.000	0.000	20.000	20.000	0.00	0.00	8.00	8.18	2.0	2.0
004351	UNI V 31- 9E 2	0.	1.	0.000	595.947	0.000	0.000	20.000	20.000	0.00	0.00	8.00	8.18	2.0	2.0
004352	UNI V 31- 9E 4	0.	1.	1.568	787.575	0.000	0.000	20.000	20.000	0.00	0.00	8.00	8.18	2.0	2.0
004353	UNI V 31- 9E 5	0.	1.	0.000	727.629	0.000	0.000	20.000	20.000	0.00	0.00	8.00	8.18	2.0	2.0
004284	UNI V 31-10 1	0.	1.	0.734	810.650	0.000	0.000	20.000	20.000	0.00	0.00	8.00	8.18	2.0	2.0
004285	UNI V 31-10E 2	0.	1.	3.061	1565.102	0.000	0.000	20.000	20.000	0.00	0.00	8.00	8.18	2.0	2.0
004286	UNI V 31-11 1	0.	1.	0.229	268.615	0.000	0.000	20.000	20.000	0.00	0.00	8.00	8.27	2.0	2.0
004287	UNI V 31-14 1	0.	1.	5.055	2006.640	0.000	0.000	20.000	20.000	0.00	0.00	8.00	8.18	2.0	2.0
004288	UNI V 31-14 3	0.	1.	0.000	1626.004	0.000	0.000	20.000	20.000	0.00	0.00	8.00	8.18	2.0	2.0
004289	UNI V 31-14E 2	0.	1.	0.053	116.847	0.000	0.000	20.000	20.000	0.00	0.00	8.00	8.27	2.0	2.0
004290	UNI V 31-15 1	0.	1.	3.413	917.884	0.000	0.000	20.000	20.000	0.00	0.00	8.00	8.18	2.0	2.0
004291	UNI V 31-15E 2	0.	1.	0.077	492.215	0.000	0.000	20.000	20.000	0.00	0.00	8.00	8.18	2.0	2.0
004292	UNI V 31-15W 3	0.	1.	0.000	379.414	0.000	0.000	20.000	20.000	0.00	0.00	8.00	8.18	2.0	2.0
004293	UNI V 31-16W 3	0.	0.	0.000	10.923	0.000	0.000	25.000	25.000	0.00	0.00	8.07	0.00	2.0	0.0
004294	UNI V 31-17E 1	0.	1.	0.000	0.000	0.000	0.000	25.000	25.000	0.00	0.00	0.00	0.00	5.0	0.0
004295	UNI V 31-18 1	0.	1.	0.052	96.837	0.000	0.000	20.000	20.000	0.00	0.00	8.00	0.00	2.0	0.0
004296	UNI V 31-18W 2	0.	1.	0.000	37.334	0.000	0.000	20.000	20.000	0.00	0.00	8.00	0.00	2.0	0.0
004297	UNI V 31-19 1A	0.	1.	0.195	237.560	0.000	0.000	20.000	20.000	0.00	0.00	8.00	8.18	2.0	2.0
004298	UNI V 31-19E 2	0.	1.	0.004	29.889	0.000	0.000	20.000	20.000	0.00	0.00	8.00	0.00	2.0	0.0
004299	UNI V 31-20 1	0.	1.	0.143	227.018	0.000	0.000	20.000	20.000	0.00	0.00	8.00	8.27	2.0	2.0
004300	UNI V 31-20W 2	0.	1.	0.000	0.000	0.000	0.000	25.000	25.000	0.00	0.00	0.00	0.00	5.0	0.0
004301	UNI V 31-21 1	0.	1.	3.598	1947.067	0.000	0.000	20.000	20.000	0.00	0.00	8.00	8.18	2.0	2.0
004302	UNI V 31-21E 3	0.	1.	0.183	171.625	0.000	0.000	20.000	20.000	0.00	0.00	8.00	8.18	2.0	2.0
004303	UNI V 31-21W 2	0.	1.	1.293	598.962	0.000	0.000	20.000	20.000	0.00	0.00	8.00	8.18	2.0	2.0
004304	UNI V 31-22 1	0.	1.	8.470	1603.373	0.000	0.000	20.000	20.000	0.00	0.00	8.00	8.18	2.0	2.0
004305	UNI V 31-22 2	0.	1.	0.298	261.012	0.000	0.000	20.000	20.000	0.00	0.00	8.00	8.18	2.0	2.0

BASED ON UTIMCO PRICING PARAMETERS

RESERVES AND ECONOMIC  
AS OF  
8 -31- 8

THE UNIVERSITY OF TEXAS SYSTEM  
UNIVERSITY LANDS ROYALTY INTEREST

SUMMARY - ALL PROPERTIES  
LOCATED IN TEXAS

PROVED DEVELOPED PRODUCING RESERVES

ACCT NUMBER	FIELD, COUNTY LEASE NAME	GROSS LIQUIDS MBBL	NET LIQUIDS MBBL	GROSS GAS MMCF	NET GAS MMCF	LIQUIDS REVENUE M\$	GAS REVENUE M\$	TOTAL TAXES M\$	NET CAP COST M\$	OPRTNG EXPNSE M\$	NET REVENUE M\$	CUM P.W. 10.000% M\$	LIFE YRS
T E X A S ( C O N T I N U E D )													
UNIVERSITY 31 FIELD, CROCKETT COUNTY (CONTINUED)													
004344	UNI V 31- 7N 3	0.000	0.000	206.201	51.550	0.0	425.4	0.0	0.0	0.0	425.4	219.8	21.7
004345	UNI V 31- 7S 2	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
004346	UNI V 31- 8 1	0.000	0.000	329.835	82.458	0.0	683.7	0.0	0.0	0.0	683.7	450.3	16.5
004347	UNI V 31- 8N UNIT 2	0.441	0.110	22.070	5.517	12.4	46.0	0.0	0.0	0.0	58.4	45.9	5.6
004348	UNI V 31- 8W 3	0.000	0.000	95.178	23.794	0.0	197.5	0.0	0.0	0.0	197.5	134.5	11.1
004349	UNI V 31- 9 1	0.000	0.000	146.203	29.241	0.0	241.2	0.0	0.0	0.0	241.2	117.3	21.7
004350	UNI V 31- 9 3	0.000	0.000	25.311	5.062	0.0	42.3	0.0	0.0	0.0	42.3	34.0	5.1
004351	UNI V 31- 9E 2	0.000	0.000	110.457	22.091	0.0	182.5	0.0	0.0	0.0	182.5	101.7	16.7
004352	UNI V 31- 9E 4	0.000	0.000	150.610	30.122	0.0	248.6	0.0	0.0	0.0	248.6	131.7	19.6
004353	UNI V 31- 9E 5	0.000	0.000	560.324	112.064	0.0	924.9	0.0	0.0	0.0	924.9	474.8	29.8
004284	UNI V 31-10 1	0.000	0.000	283.516	56.703	0.0	466.9	0.0	0.0	0.0	466.9	189.5	32.5
004285	UNI V 31-10E 2	0.000	0.000	526.672	105.334	0.0	866.1	0.0	0.0	0.0	866.1	311.6	44.4
004286	UNI V 31-11 1	0.000	0.000	18.447	3.689	0.0	31.0	0.0	0.0	0.0	31.0	25.9	4.1
004287	UNI V 31-14 1	0.000	0.000	449.583	89.917	0.0	740.3	0.0	0.0	0.0	740.3	306.7	36.5
004288	UNI V 31-14 3	0.000	0.000	1074.286	214.858	0.0	1774.6	0.0	0.0	0.0	1774.6	967.9	35.6
004289	UNI V 31-14E 2	0.000	0.000	18.424	3.685	0.0	31.0	0.0	0.0	0.0	31.0	26.0	3.9
004290	UNI V 31-15 1	0.000	0.000	92.868	18.573	0.0	153.9	0.0	0.0	0.0	153.9	100.5	12.2
004291	UNI V 31-15E 2	0.000	0.000	228.808	45.761	0.0	378.1	0.0	0.0	0.0	378.1	210.4	20.6
004292	UNI V 31-15W 3	0.000	0.000	278.725	55.745	0.0	461.3	0.0	0.0	0.0	461.3	272.3	19.7
004293	UNI V 31-16W 3	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
004294	UNI V 31-17E 1	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
004295	UNI V 31-18 1	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
004296	UNI V 31-18W 2	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
004297	UNI V 31-19 1A	0.000	0.000	26.055	5.211	0.0	43.6	0.0	0.0	0.0	43.6	34.1	5.5
004298	UNI V 31-19E 2	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
004299	UNI V 31-20 1	0.000	0.000	20.624	4.125	0.0	34.7	0.0	0.0	0.0	34.7	28.6	4.4
004300	UNI V 31-20W 2	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
004301	UNI V 31-21 1	0.000	0.000	378.903	75.780	0.0	624.7	0.0	0.0	0.0	624.7	288.9	30.5
004302	UNI V 31-21E 3	0.000	0.000	108.855	21.771	0.0	180.5	0.0	0.0	0.0	180.5	119.2	12.5
004303	UNI V 31-21W 2	0.000	0.000	68.965	13.793	0.0	114.2	0.0	0.0	0.0	114.2	69.9	12.6
004304	UNI V 31-22 1	0.000	0.000	302.628	60.526	0.0	498.6	0.0	0.0	0.0	498.6	220.1	30.2
004305	UNI V 31-22 2	0.000	0.000	81.141	16.228	0.0	134.2	0.0	0.0	0.0	134.2	84.1	12.7

BASED ON UTIMCO PRICING PARAMETERS

BASIC DATA  
AS OF  
8 -31- 8

THE UNIVERSITY OF TEXAS SYSTEM  
UNIVERSITY LANDS ROYALTY INTEREST

SUMMARY - ALL PROPERTIES  
LOCATED IN TEXAS

PROVED DEVELOPED PRODUCING RESERVES

PROP NUMBER	FIELD, COUNTY LEASE NAME	# OF WELLS		GROSS LIQUIDS MMBL	ULTIMATE GAS MCF	WORKING INTEREST		REVENUE INTEREST		LIQUIDS \$/BBL		GAS \$/MCF		GROSS OPERTING EXPENSE \$/M	
		OIL	GAS			START	END	START	END	START	END	STRT	END	START	END
T E X A S ( C O N T I N U E D )															
UNIVERSITY 31 FIELD, CROCKETT COUNTY (CONTINUED)															
004306	UNI V 31-22NW 3	0.	1.	0.000	462.687	0.000	0.000	20.000	20.000	0.00	0.00	8.00	8.18	2.0	2.0
004307	UNI V 31-23SE 1	0.	1.	0.065	805.152	0.000	0.000	20.000	20.000	0.00	0.00	8.00	8.18	2.0	2.0
004308	UNI V 31-24 1	0.	1.	0.007	86.557	0.000	0.000	25.000	25.000	0.00	0.00	8.00	0.00	2.0	0.0
004309	UNI V 31-25 1	0.	1.	3.898	521.879	0.000	0.000	20.000	20.000	0.00	0.00	8.00	8.18	2.0	2.0
004310	UNI V 31-25 3	0.	1.	0.033	12.702	0.000	0.000	20.000	20.000	0.00	0.00	8.00	0.00	2.0	0.0
004311	UNI V 31-25W 2	0.	1.	6.879	1984.015	0.000	0.000	20.000	20.000	112.91	114.05	8.00	8.18	2.0	2.0
004888	UNI V 31-26 1	0.	1.	0.739	245.495	0.000	0.000	20.000	20.000	0.00	0.00	8.00	8.43	2.0	2.0
004312	UNI V 31-26E 2	0.	1.	0.000	118.777	0.000	0.000	20.000	20.000	0.00	0.00	8.08	0.00	2.0	0.0
004313	UNI V 31-26E 3	0.	1.	0.000	53.783	0.000	0.000	20.000	20.000	0.00	0.00	8.08	0.00	2.0	0.0
004314	UNI V 31-27 1	0.	0.	1.407	678.581	0.000	0.000	20.000	20.000	0.00	0.00	8.00	0.00	2.0	0.0
004315	UNI V 31-27W 2	0.	1.	0.458	117.529	0.000	0.000	20.000	20.000	0.00	0.00	8.00	0.00	2.0	0.0
004889	UNI V 31-28 1	0.	1.	1.664	544.993	0.000	0.000	20.000	20.000	0.00	0.00	8.00	8.18	2.0	2.0
004887	UNI V 31-28 4	0.	1.	0.000	116.365	0.000	0.000	20.000	20.000	0.00	0.00	8.00	0.00	2.0	0.0
004316	UNI V 31-28W 2	0.	1.	0.137	850.883	0.000	0.000	20.000	20.000	0.00	0.00	8.00	8.18	2.0	2.0
004319	UNI V 31-30 1	0.	1.	0.497	126.500	0.000	0.000	20.000	20.000	0.00	0.00	0.00	0.00	5.0	0.0
004320	UNI V 31-30E 2	0.	1.	0.037	53.464	0.000	0.000	20.000	20.000	0.00	0.00	0.00	0.00	5.0	0.0
004323	UNI V 31-31N 2	0.	1.	0.477	1724.434	0.000	0.000	25.000	25.000	0.00	0.00	8.00	8.18	2.0	2.0
004321	UNI V 31-31N 3	0.	1.	8.060	1260.946	0.000	0.000	25.000	25.000	112.75	113.89	8.00	8.18	2.0	2.0
004322	UNI V 31-31S 4	0.	1.	1.132	529.662	0.000	0.000	25.000	25.000	0.00	0.00	8.00	8.18	2.0	2.0
004324	UNI V 31-31S 5	0.	1.	0.000	264.638	0.000	0.000	25.000	25.000	0.00	0.00	8.00	8.18	2.0	2.0
004325	UNI V 31-32E 2	0.	1.	2.553	1435.181	0.000	0.000	20.000	20.000	0.00	0.00	8.00	8.43	2.0	2.0
004326	UNI V 31-32E 4	0.	1.	0.000	41.038	0.000	0.000	20.000	20.000	0.00	0.00	8.00	8.43	2.0	2.0
004327	UNI V 31-32W 3	0.	1.	0.037	611.151	0.000	0.000	20.000	20.000	0.00	0.00	8.00	8.18	2.0	2.0
004328	UNI V 31-33 1	0.	1.	2.007	2057.079	0.000	0.000	20.000	20.000	0.00	0.00	8.00	8.18	2.0	2.0
004329	UNI V 31-33 3	0.	1.	0.000	156.791	0.000	0.000	20.000	20.000	0.00	0.00	8.00	0.00	2.0	0.0
004330	UNI V 31-33E 2	0.	1.	4.558	3442.434	0.000	0.000	20.000	20.000	0.00	0.00	8.00	8.18	2.0	2.0
004331	UNI V 31-33E 5	0.	0.	0.000	17.366	0.000	0.000	20.000	20.000	0.00	0.00	8.00	0.00	2.0	0.0
004332	UNI V 31-34 1	0.	1.	0.029	50.017	0.000	0.000	20.000	20.000	0.00	0.00	8.08	0.00	2.0	0.0
004333	UNI V 31-34 4	0.	1.	0.000	180.547	0.000	0.000	20.000	20.000	0.00	0.00	8.08	0.00	2.0	0.0
004334	UNI V 31-34E 2	0.	1.	0.091	187.068	0.000	0.000	20.000	20.000	0.00	0.00	0.00	0.00	5.0	0.0
004335	UNI V 31-35 1	0.	1.	2.503	652.395	0.000	0.000	20.000	20.000	0.00	0.00	8.00	8.18	2.0	2.0
004336	UNI V 31-35E 2	0.	1.	0.000	42.986	0.000	0.000	20.000	20.000	0.00	0.00	8.08	0.00	2.0	0.0

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RESERVES AND ECONOMIC AS OF 8 -31- 8

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PROVED DEVELOPED PRODUCING RESERVES

ACCT NUMBER	FIELD, COUNTY LEASE NAME	GROSS LIQUIDS MMBL	NET LIQUIDS MMBL	GROSS GAS MMCF	NET GAS MMCF	LIQUIDS REVENUE M\$	GAS REVENUE M\$	TOTAL TAXES M\$	NET CAP COST M\$	OPRTNG EXPNSE M\$	NET REVENUE M\$	CUM P.W. 10.000% M\$	LIFE YRS
T E X A S ( C O N T I N U E D )													
UNIVERSITY 31 FIELD, CROCKETT COUNTY (CONTINUED)													
004306	UNI V 31-22NW 3	0.000	0.000	208.389	41.678	0.0	344.3	0.0	0.0	0.0	344.3	194.5	19.6
004307	UNI V 31-23SE 1	0.000	0.000	471.953	94.390	0.0	777.7	0.0	0.0	0.0	777.7	350.4	33.5
004308	UNI V 31-24 1	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
004309	UNI V 31-25 1	0.000	0.000	72.023	14.404	0.0	119.3	0.0	0.0	0.0	119.3	74.7	12.3
004310	UNI V 31-25 3	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
004311	UNI V 31-25W 2	2.413	0.483	172.315	34.463	55.0	284.6	0.0	0.0	0.0	339.6	194.0	19.4
004888	UNI V 31-26 1	0.000	0.000	16.648	3.330	0.0	28.0	0.0	0.0	0.0	28.0	23.6	3.7
004312	UNI V 31-26E 2	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
004313	UNI V 31-26E 3	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
004314	UNI V 31-27 1	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
004315	UNI V 31-27W 2	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
004889	UNI V 31-28 1	0.000	0.000	66.387	13.278	0.0	110.3	0.0	0.0	0.0	110.3	78.6	9.3
004887	UNI V 31-28 4	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
004316	UNI V 31-28W 2	0.000	0.000	212.195	42.439	0.0	349.9	0.0	0.0	0.0	349.9	165.9	25.0
004319	UNI V 31-30 1	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
004320	UNI V 31-30E 2	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
004323	UNI V 31-31N 2	0.000	0.000	218.136	54.534	0.0	450.9	0.0	0.0	0.0	450.9	255.2	19.4
004321	UNI V 31-31N 3	6.035	1.509	431.081	107.770	171.6	889.3	0.0	0.0	0.0	1060.9	552.0	28.1
004322	UNI V 31-31S 4	0.000	0.000	191.110	47.777	0.0	395.1	0.0	0.0	0.0	395.1	237.1	17.1
004324	UNI V 31-31S 5	0.000	0.000	180.113	45.028	0.0	372.8	0.0	0.0	0.0	372.8	232.6	15.7
004325	UNI V 31-32E 2	0.000	0.000	18.013	3.602	0.0	30.2	0.0	0.0	0.0	30.2	26.3	3.3
004326	UNI V 31-32E 4	0.000	0.000	15.361	3.072	0.0	25.7	0.0	0.0	0.0	25.7	22.4	3.2
004327	UNI V 31-32W 3	0.000	0.000	266.219	53.244	0.0	440.2	0.0	0.0	0.0	440.2	251.4	20.6
004328	UNI V 31-33 1	0.000	0.000	64.137	12.827	0.0	106.7	0.0	0.0	0.0	106.7	79.5	8.2
004329	UNI V 31-33 3	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
004330	UNI V 31-33E 2	0.000	0.000	249.865	49.973	0.0	413.7	0.0	0.0	0.0	413.7	255.2	17.8
004331	UNI V 31-33E 5	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
004332	UNI V 31-34 1	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
004333	UNI V 31-34 4	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
004334	UNI V 31-34E 2	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
004335	UNI V 31-35 1	0.000	0.000	118.362	23.673	0.0	195.5	0.0	0.0	0.0	195.5	112.0	16.3
004336	UNI V 31-35E 2	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

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AS OF  
8 -31- 8

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UNIVERSITY LANDS ROYALTY INTEREST

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PROVED DEVELOPED PRODUCING RESERVES

PROP NUMBER	FIELD, COUNTY LEASE NAME	# OF WELLS		GROSS LIQUIDS MMBL	ULTIMATE GAS MCF	WORKING INTEREST		REVENUE INTEREST		LIQUIDS \$/BBL		GAS \$/MCF		GROSS OPERTING EXPENSE \$/M	
		OIL	GAS			START	END	START	END	START	END	STRT	END	START	END
T E X A S ( C O N T I N U E D )															
UNIVERSITY 31 FIELD, CROCKETT COUNTY (CONTINUED)															
004337	UNI V 31-36W 2A	0.	1.	0.757	241.300	0.000	0.000	20.000	20.000	0.00	0.00	8.00	8.27	2.0	2.0
004354	UNI V 32- 1 1	0.	1.	6.781	2504.362	0.000	0.000	20.000	20.000	112.91	114.05	8.00	8.18	2.0	2.0
004355	UNI V 32- 1S 2	0.	1.	0.152	605.620	0.000	0.000	20.000	20.000	0.00	0.00	8.00	8.27	2.0	2.0
004373	UNI V 32- 1S 3	0.	1.	9.810	440.205	0.000	0.000	20.000	20.000	0.00	0.00	8.00	8.27	2.0	2.0
004374	UNI V 32- 2 2	0.	1.	0.198	426.393	0.000	0.000	20.000	20.000	0.00	0.00	8.00	8.18	2.0	2.0
004375	UNI V 32- 5 1	0.	1.	0.010	19.975	0.000	0.000	20.000	20.000	0.00	0.00	0.00	0.00	5.0	0.0
004376	UNI V 32- 5N 2	0.	1.	0.000	135.892	0.000	0.000	25.000	25.000	0.00	0.00	8.00	8.18	2.0	2.0
004377	UNI V 32- 6 1	0.	1.	0.110	284.420	0.000	0.000	20.000	20.000	0.00	0.00	8.00	8.18	2.0	2.0
004378	UNI V 32- 6N 2	0.	1.	0.109	165.451	0.000	0.000	20.000	20.000	0.00	0.00	8.00	8.62	2.0	2.0
004379	UNI V 32- 7 1	0.	1.	0.164	340.714	0.000	0.000	20.000	20.000	0.00	0.00	8.00	8.18	2.0	2.0
004380	UNI V 32- 8E UNIT 2	0.	1.	0.469	602.597	0.000	0.000	20.000	20.000	0.00	0.00	8.00	8.18	2.0	2.0
004356	UNI V 32-10 1	0.	1.	0.000	5.321	0.000	0.000	20.000	20.000	0.00	0.00	8.27	0.00	2.0	0.0
004357	UNI V 32-11 1	0.	1.	0.051	4.178	0.000	0.000	20.000	20.000	0.00	0.00	0.00	0.00	5.0	0.0
004358	UNI V 32-12 UNIT 1	0.	1.	0.039	238.727	0.000	0.000	20.000	20.000	0.00	0.00	0.00	0.00	5.0	0.0
004359	UNI V 32-12W UNIT 2	0.	1.	0.152	212.231	0.000	0.000	20.000	20.000	0.00	0.00	8.00	8.18	2.0	2.0
004360	UNI V 32-13 1	0.	1.	0.260	201.090	0.000	0.000	20.000	20.000	0.00	0.00	0.00	0.00	5.0	0.0
004361	UNI V 32-13E 2	0.	1.	0.096	243.876	0.000	0.000	20.000	20.000	0.00	0.00	8.00	8.18	2.0	2.0
004362	UNI V 32-13E 4	0.	1.	0.061	9.532	0.000	0.000	20.000	20.000	0.00	0.00	0.00	0.00	5.0	0.0
004363	UNI V 32-13W 3	0.	1.	0.000	0.000	0.000	0.000	20.000	20.000	0.00	0.00	0.00	0.00	5.0	0.0
004364	UNI V 32-14 3C	0.	1.	0.000	404.367	0.000	0.000	20.000	20.000	0.00	0.00	8.00	8.43	2.0	2.0
004365	UNI V 32-15 1	0.	1.	0.004	29.485	0.000	0.000	20.000	20.000	0.00	0.00	8.27	8.89	2.0	2.0
004366	UNI V 32-16 1	0.	1.	0.000	893.706	0.000	0.000	25.000	25.000	0.00	0.00	0.00	0.00	5.0	0.0
004367	UNI V 32-16N 2	0.	1.	0.181	304.815	0.000	0.000	25.000	25.000	0.00	0.00	0.00	0.00	5.0	0.0
004368	UNI V 32-16S 3	0.	1.	0.000	33.987	0.000	0.000	25.000	25.000	0.00	0.00	0.00	0.00	5.0	0.0
004369	UNI V 32-17 1	0.	1.	0.038	1985.062	0.000	0.000	25.000	25.000	0.00	0.00	8.00	8.18	2.0	2.0
004370	UNI V 32-17S 2	0.	1.	0.008	1293.427	0.000	0.000	25.000	25.000	0.00	0.00	8.00	8.18	2.0	2.0
004371	UNI V 32-17S 4	0.	1.	0.003	712.703	0.000	0.000	25.000	25.000	0.00	0.00	8.00	8.18	2.0	2.0
004372	UNI V 32-18N 2	0.	1.	0.000	9.702	0.000	0.000	25.000	25.000	0.00	0.00	0.00	0.00	5.0	0.0
004387	UNI V 33- 6 1	0.	0.	0.091	108.105	0.000	0.000	20.000	20.000	0.00	0.00	8.00	0.00	2.0	0.0
004388	UNI V 33- 8 1	0.	1.	0.048	76.943	0.000	0.000	20.000	20.000	0.00	0.00	8.00	0.00	2.0	0.0
004381	UNI V 33-14E 1	0.	1.	0.000	550.530	0.000	0.000	20.000	20.000	0.00	0.00	8.00	8.18	2.0	2.0
004382	UNI V 33-15 1	0.	1.	0.843	1627.053	0.000	0.000	20.000	20.000	0.00	0.00	8.00	8.18	2.0	2.0

BASED ON UTIMCO PRICING PARAMETERS

RESERVES AND ECONOMICS  
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THE UNIVERSITY OF TEXAS SYSTEM  
UNIVERSITY LANDS ROYALTY INTEREST

SUMMARY - ALL PROPERTIES  
LOCATED IN TEXAS

PROVED DEVELOPED PRODUCING RESERVES

ACCT NUMBER	FIELD, COUNTY LEASE NAME	GROSS LIQUIDS MBL	NET LIQUIDS MBL	GROSS GAS MMCF	NET GAS MMCF	LIQUIDS REVENUE M\$	GAS REVENUE M\$	TOTAL TAXES M\$	NET CAP COST M\$	OPRTNG EXPNSE M\$	NET REVENUE M\$	CUM P.W. 10.000% M\$	LIFE YRS
T E X A S ( C O N T I N U E D )													
UNIVERSITY 31 FIELD, CROCKETT COUNTY (CONTINUED)													
004337	UNI V 31-36W 2A	0.000	0.000	18.059	3.611	0.0	30.3	0.0	0.0	0.0	30.3	25.2	4.1
004354	UNI V 32- 1 1	4.058	0.812	338.115	67.623	92.3	558.2	0.0	0.0	0.0	650.5	340.4	26.2
004355	UNI V 32- 1S 2	0.000	0.000	18.447	3.689	0.0	31.0	0.0	0.0	0.0	31.0	25.9	4.1
004373	UNI V 32- 1S 3	0.000	0.000	32.377	6.476	0.0	54.2	0.0	0.0	0.0	54.2	46.0	4.3
004374	UNI V 32- 2 2	0.000	0.000	48.574	9.714	0.0	80.8	0.0	0.0	0.0	80.8	56.8	8.7
004375	UNI V 32- 5 1	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
004376	UNI V 32- 5N 2	0.000	0.000	52.668	13.167	0.0	109.3	0.0	0.0	0.0	109.3	77.0	8.8
004377	UNI V 32- 6 1	0.000	0.000	76.116	15.223	0.0	125.8	0.0	0.0	0.0	125.8	74.9	13.6
004378	UNI V 32- 6N 2	0.000	0.000	8.298	1.660	0.0	13.8	0.0	0.0	0.0	13.8	12.6	2.0
004379	UNI V 32- 7 1	0.000	0.000	29.033	5.807	0.0	48.6	0.0	0.0	0.0	48.6	37.9	5.8
004380	UNI V 32- 8E UNIT 2	0.000	0.000	72.986	14.597	0.0	121.0	0.0	0.0	0.0	121.0	81.7	10.7
004356	UNI V 32-10 1	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
004357	UNI V 32-11 1	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
004358	UNI V 32-12 UNIT 1	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
004359	UNI V 32-12W UNIT 2	0.000	0.000	38.338	7.668	0.0	64.0	0.0	0.0	0.0	64.0	47.5	7.2
004360	UNI V 32-13 1	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
004361	UNI V 32-13E 2	0.000	0.000	62.531	12.506	0.0	103.6	0.0	0.0	0.0	103.6	69.1	10.6
004362	UNI V 32-13E 4	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
004363	UNI V 32-13W 3	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
004364	UNI V 32-14 3C	0.000	0.000	15.945	3.189	0.0	26.9	0.0	0.0	0.0	26.9	22.8	3.5
004365	UNI V 32-15 1	0.000	0.000	10.579	2.116	0.0	18.2	0.0	0.0	0.0	18.2	16.5	2.2
004366	UNI V 32-16 1	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
004367	UNI V 32-16N 2	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
004368	UNI V 32-16S 3	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
004369	UNI V 32-17 1	0.000	0.000	746.733	186.683	0.0	1534.7	0.0	0.0	0.0	1534.7	531.7	50.0
004370	UNI V 32-17S 2	0.000	0.000	386.776	96.694	0.0	796.5	0.0	0.0	0.0	796.5	341.3	32.9
004371	UNI V 32-17S 4	0.000	0.000	290.074	72.518	0.0	599.4	0.0	0.0	0.0	599.4	345.7	21.4
004372	UNI V 32-18N 2	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
004387	UNI V 33- 6 1	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
004388	UNI V 33- 8 1	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
004381	UNI V 33-14E 1	0.000	0.000	92.674	18.535	0.0	153.6	0.0	0.0	0.0	153.6	99.1	12.5
004382	UNI V 33-15 1	0.000	0.000	110.888	22.178	0.0	183.8	0.0	0.0	0.0	183.8	117.9	13.3

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UNIVERSITY LANDS ROYALTY INTEREST

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PROVED DEVELOPED PRODUCING RESERVES

PROP NUMBER	FIELD, COUNTY LEASE NAME	# OF WELLS		GROSS LIQUIDS MMBL	ULTIMATE GAS MCF	WORKING INTEREST		REVENUE INTEREST		LIQUIDS \$/BBL		GAS \$/MCF		GROSS OPERTING EXPENSE \$/M	
		OIL	GAS			START	END	START	END	START	END	STRT	END	START	END
T E X A S ( C O N T I N U E D )															
UNIVERSITY 31 FIELD, CROCKETT COUNTY (CONTINUED)															
004383	UNIV 33-15 2	0.	1.	0.372	1725.446	0.000	0.000	20.000	20.000	0.00	0.00	8.00	8.18	2.0	2.0
004384	UNIV 33-15W 3	0.	1.	0.027	165.557	0.000	0.000	25.000	25.000	0.00	0.00	8.00	0.00	2.0	0.0
004385	UNIV 33-16 2	0.	1.	0.092	772.712	0.000	0.000	20.000	20.000	0.00	0.00	8.00	8.18	2.0	2.0
004386	UNIV 33-19 1	0.	1.	0.051	614.558	0.000	0.000	20.000	20.000	0.00	0.00	8.00	8.18	2.0	2.0
004389	UNIV BLK 32-8 1	0.	1.	1.562	215.748	0.000	0.000	20.000	20.000	0.00	0.00	8.10	0.00	2.0	0.0
004390	UNIV CG 1	0.	1.	1.627	1070.919	0.000	0.000	20.000	20.000	0.00	0.00	6.62	6.80	2.0	2.0
004272	UNIV EZ 1	0.	1.	2.915	490.923	0.000	0.000	20.000	20.000	0.00	0.00	6.52	6.70	2.0	2.0
	FIELD TOTAL PDP	0.	116.	129.809	71528.624										
UNIVERSITY 53 FIELD, SCHLEICHER COUNTY															
004391	STATE TI 18-53 1	0.	1.	0.935	237.376	0.000	0.000	20.000	20.000	0.00	0.00	7.02	0.00	2.0	0.0
004393	UNIV 12 1, 2	1.	0.	11.640	138.083	0.000	0.000	16.667	16.667	0.00	0.00	0.00	0.00	5.0	0.0
004396	UNIV 13 1	0.	1.	3.232	415.658	0.000	0.000	25.000	25.000	0.00	0.00	6.78	6.78	2.0	2.0
004398	UNIV 17A 2	0.	1.	14.790	1392.641	0.000	0.000	20.000	20.000	112.47	113.61	7.00	7.18	2.0	2.0
004399	UNIV 19 1	0.	1.	2.406	424.470	0.000	0.000	20.000	20.000	0.00	0.00	6.76	0.00	2.0	0.0
004400	UNIV 19A 1	0.	1.	2.120	120.883	0.000	0.000	20.000	20.000	0.00	0.00	0.00	0.00	5.0	0.0
004401	UNIV 22 1	0.	1.	2.032	423.452	0.000	0.000	20.000	20.000	0.00	0.00	6.77	0.00	2.0	0.0
004402	UNIV 22A 1	0.	1.	1.844	369.268	0.000	0.000	20.000	20.000	0.00	0.00	6.89	0.00	2.0	0.0
004403	UNIV 24 1	0.	1.	1.661	440.864	0.000	0.000	20.000	20.000	0.00	0.00	6.45	0.00	2.0	0.0
004394	UNIV 24 2	0.	1.	0.256	282.906	0.000	0.000	25.000	25.000	0.00	0.00	6.80	0.00	2.0	0.0
004404	UNIV 53-20A 1	0.	1.	1.467	174.015	0.000	0.000	20.000	20.000	0.00	0.00	0.00	0.00	5.0	0.0
004405	UNIV 53-21A 1	0.	1.	0.141	17.292	0.000	0.000	20.000	20.000	0.00	0.00	0.00	0.00	5.0	0.0
004406	UNIV 53-21B 1	0.	1.	3.026	388.832	0.000	0.000	20.000	20.000	0.00	0.00	5.16	0.00	2.0	0.0
004392	UNIV 105	0.	1.	12.526	272.269	0.000	0.000	20.000	20.000	111.92	113.06	6.00	6.18	2.0	2.0
004407	UNIV D 3	0.	1.	25.014	980.589	0.000	0.000	25.000	25.000	0.00	0.00	6.17	6.35	2.0	2.0
004408	UNIV E 1	0.	1.	24.077	781.434	0.000	0.000	20.000	20.000	111.46	112.60	6.11	6.29	2.0	2.0
	FIELD TOTAL PDP	1.	15.	107.167	6860.032										
UNIVERSITY 54 FIELD, SCHLEICHER COUNTY															
004411	7 UNIV 54 1	0.	1.	1.244	38.502	0.000	0.000	20.000	20.000	0.00	0.00	5.83	6.36	2.0	2.0
004409	7 UNIV 54 1, 2	1.	0.	45.753	147.007	0.000	0.000	16.667	16.667	0.00	0.00	0.00	0.00	5.0	0.0
004410	7 UNIV 54 4	0.	1.	0.028	108.477	0.000	0.000	20.000	20.000	0.00	0.00	6.14	0.00	2.0	0.0

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PROVED DEVELOPED PRODUCING RESERVES

ACCT NUMBER	FIELD, COUNTY LEASE NAME	GROSS LIQUIDS MBL	NET LIQUIDS MBL	GROSS GAS MCF	NET GAS MCF	LIQUIDS REVENUE M\$	GAS REVENUE M\$	TOTAL TAXES M\$	NET CAP COST M\$	OPRTNG EXPNSE M\$	NET REVENUE M\$	CUM P.W. 10.000% M\$	LIFE YRS
T E X A S ( C O N T I N U E D )													
UNIVERSITY 31 FIELD, CROCKETT COUNTY (CONTINUED)													
004383	UNI V 33-15 2	0.000	0.000	283.263	56.653	0.0	468.0	0.0	0.0	0.0	468.0	253.7	22.7
004384	UNI V 33-15W 3	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
004385	UNI V 33-16 2	0.000	0.000	140.322	28.064	0.0	232.2	0.0	0.0	0.0	232.2	139.1	16.0
004386	UNI V 33-19 1	0.000	0.000	235.162	47.032	0.0	388.4	0.0	0.0	0.0	388.4	215.9	20.8
004389	UNI V BLK 32-8 1	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
004390	UNI V CG 1	0.000	0.000	419.892	83.978	0.0	575.1	0.0	0.0	0.0	575.1	223.1	36.3
004272	UNI V EZ 1	0.000	0.000	53.151	10.630	0.0	72.7	0.0	0.0	0.0	72.7	52.6	8.0
	FIELD TOTAL PDP	31.022	7.425	13948.840	2990.512	845.4	24395.5	0.0	0.0	0.0	25240.9	13043.9	
UNIVERSITY 53 FIELD, SCHLEICHER COUNTY													
004391	STATE TI 18-53 1	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
004393	UNI V 12 1, 2	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
004396	UNI V 13 1	0.492	0.123	5.176	0.964	9.6	6.5	0.0	0.0	0.0	16.1	15.7	0.8
004398	UNI V 17A 2	5.289	1.058	49.531	7.162	84.3	52.7	0.0	0.0	0.0	137.0	108.9	5.7
004399	UNI V 19 1	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
004400	UNI V 19A 1	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
004401	UNI V 22 1	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
004402	UNI V 22A 1	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
004403	UNI V 24 1	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
004394	UNI V 24 2	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
004404	UNI V 53-20A 1	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
004405	UNI V 53-21A 1	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
004406	UNI V 53-21B 1	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
004392	UNI V 105	11.067	2.213	129.438	19.416	181.8	121.8	0.0	0.0	0.0	303.6	187.9	13.1
004407	UNI V D 3	18.517	4.629	187.037	34.181	367.8	220.4	0.0	0.0	0.0	588.2	379.5	13.2
004408	UNI V E 1	18.241	3.648	177.101	25.680	296.9	163.7	0.0	0.0	0.0	460.6	281.4	15.0
	FIELD TOTAL PDP	53.606	11.671	548.283	87.403	940.4	565.1	0.0	0.0	0.0	1505.5	973.4	
UNIVERSITY 54 FIELD, SCHLEICHER COUNTY													
004411	7 UNI V 54 1	0.742	0.149	10.912	1.550	11.7	9.4	0.0	0.0	0.0	21.1	19.9	1.3
004409	7 UNI V 54 1, 2	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
004410	7 UNI V 54 4	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

BASED ON UTIMCO PRICING PARAMETERS

All estimates and exhibits herein are part of this NSAI report and are subject to its parameters and conditions.



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		OIL	GAS			START	END	START	END	START	END	STRT	END	START	END
T E X A S ( C O N T I N U E D )															
UNIVERSITY 54 FIELD, SCHLEICHER COUNTY (CONTINUED)															
004414	STATE UNIV EQ 1	1.	0.	0.002	0.000	0.000	0.000	25.000	25.000	0.00	0.00	0.00	0.00	5.0	0.0
004416	UNIV 1	1.	0.	13.922	40.521	0.000	0.000	16.667	16.667	0.00	0.00	0.00	0.00	5.0	0.0
004418	UNIV 1	0.	1.	6.983	309.216	0.000	0.000	20.000	20.000	0.00	0.00	5.83	6.01	2.0	2.0
004417	UNIV 2	0.	1.	2.053	310.199	0.000	0.000	20.000	20.000	112.47	0.00	5.83	0.00	2.0	0.0
004420	UNIV 3 1	0.	1.	5.740	490.667	0.000	0.000	25.000	25.000	0.00	0.00	0.00	0.00	5.0	0.0
004422	UNIV 3 1	0.	1.	3.155	359.315	0.000	0.000	25.000	25.000	112.47	113.90	6.67	7.29	2.0	2.0
004433	UNIV 3 1	0.	1.	5.442	138.633	0.000	0.000	25.000	25.000	0.00	0.00	6.18	6.61	2.0	2.0
004421	UNIV 3 2	0.	1.	2.251	342.198	0.000	0.000	25.000	25.000	112.47	0.00	6.72	0.00	2.0	0.0
004434	UNIV 5 1	0.	1.	11.129	730.766	0.000	0.000	20.000	20.000	0.00	0.00	6.68	6.86	2.0	2.0
004423	UNIV 10 1	0.	1.	0.435	6.985	0.000	0.000	20.000	20.000	0.00	0.00	0.00	0.00	5.0	0.0
004427	UNIV 11 1	0.	1.	0.554	41.964	0.000	0.000	20.000	20.000	112.21	0.00	5.66	0.00	5.0	0.0
004424	UNIV 11 1, 1T	1.	0.	9.189	300.875	0.000	0.000	16.667	16.667	0.00	0.00	0.00	0.00	5.0	0.0
004425	UNIV 11 1C	1.	0.	0.126	1.462	0.000	0.000	16.667	16.667	0.00	0.00	0.00	0.00	5.0	0.0
004428	UNIV 14 1	0.	1.	15.175	790.142	0.000	0.000	20.000	20.000	115.34	116.48	5.83	6.01	2.0	2.0
004429	UNIV 14A 1	0.	1.	16.069	810.905	0.000	0.000	20.000	20.000	112.47	113.61	5.82	6.00	2.0	2.0
004430	UNIV 16 1	0.	1.	0.137	22.404	0.000	0.000	12.500	12.500	0.00	0.00	0.00	0.00	5.0	0.0
004435	UNIV 54 2	0.	1.	0.082	194.090	0.000	0.000	20.000	20.000	0.00	0.00	5.83	0.00	2.0	0.0
004419	UNIV 54 17 1	0.	1.	0.374	145.943	0.000	0.000	25.000	25.000	0.00	0.00	0.00	0.00	5.0	0.0
004436	UNIV 54-21 1	0.	1.	1.835	168.940	0.000	0.000	25.000	25.000	112.47	113.61	9.41	9.59	2.0	2.0
	FIELD TOTAL PDP	5.	17.	141.678	5499.211										
UNIVERSITY 56 FIELD, CROCKETT COUNTY															
004437	UNIV 7-56 1	0.	1.	7.357	443.953	0.000	0.000	16.667	16.667	0.00	0.00	8.66	8.84	2.0	2.0
004438	UNIV 8-56 4	0.	1.	2.713	210.775	0.000	0.000	16.667	16.667	0.00	0.00	8.66	9.09	2.0	2.0
	FIELD TOTAL PDP	0.	2.	10.070	654.728										
UNIVERSITY 101 FIELD, SCHLEICHER COUNTY															
004255	UNIV 57-4 1	1.	0.	0.333	0.000	0.000	0.000	25.000	25.000	0.00	0.00	0.00	0.00	5.0	0.0
004256	UNIV 57-6 1	1.	0.	12.742	0.000	0.000	0.000	25.000	25.000	112.71	113.85	0.00	0.00	5.0	5.0
	FIELD TOTAL PDP	2.	0.	13.075	0.000										

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PROVED DEVELOPED PRODUCING RESERVES

ACCT NUMBER	FIELD, COUNTY LEASE NAME	GROSS LIQUIDS MBL	NET LIQUIDS MBL	GROSS GAS MCF	NET GAS MCF	LIQUIDS REVENUE M\$	GAS REVENUE M\$	TOTAL TAXES M\$	NET CAP COST M\$	OPRTNG EXPNSE M\$	NET REVENUE M\$	CUM P.W. 10.000% M\$	LIFE YRS
T E X A S ( C O N T I N U E D )													
UNIVERSITY 54 FIELD, SCHLEICHER COUNTY (CONTINUED)													
004414	STATE UNIV EQ 1	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
004416	UNIV 1	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
004418	UNIV 1	5.774	1.155	74.989	11.309	91.9	69.4	0.0	0.0	0.0	161.3	117.5	7.7
004417	UNIV 2	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
004420	UNIV 3 1	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
004422	UNIV 3 1	1.324	0.331	15.751	2.831	26.6	19.9	0.0	0.0	0.0	46.5	42.1	2.2
004433	UNIV 3 1	4.290	1.072	39.001	7.089	85.1	46.6	0.0	0.0	0.0	131.7	112.6	3.7
004421	UNIV 3 2	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
004434	UNIV 5 1	7.968	1.594	92.654	14.065	126.5	97.8	0.0	0.0	0.0	224.3	139.9	11.7
004423	UNIV 10 1	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
004427	UNIV 11 1	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
004424	UNIV 11 1, 1T	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
004425	UNIV 11 1C	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
004428	UNIV 14 1	9.610	1.922	111.746	16.672	157.8	102.1	0.0	0.0	0.0	259.9	167.8	11.6
004429	UNIV 14A 1	11.086	2.217	128.149	18.531	183.3	112.9	0.0	0.0	0.0	296.2	184.5	12.9
004430	UNIV 16 1	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
004435	UNIV 54 2	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
004419	UNIV 54 17 1	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
004436	UNIV 54-21 1	0.390	0.097	38.979	9.423	11.2	91.6	0.0	0.0	0.0	102.8	70.6	9.1
	FIELD TOTAL PDP	41.184	8.537	512.181	81.470	694.1	549.7	0.0	0.0	0.0	1243.8	854.9	
UNIVERSITY 56 FIELD, CROCKETT COUNTY													
004437	UNIV 7-56 1	0.000	0.000	51.828	8.638	0.0	77.5	0.0	0.0	0.0	77.5	52.4	10.1
004438	UNIV 8-56 4	0.000	0.000	11.842	1.974	0.0	17.9	0.0	0.0	0.0	17.9	15.6	3.1
	FIELD TOTAL PDP	0.000	0.000	63.670	10.612	0.0	95.4	0.0	0.0	0.0	95.4	68.0	
UNIVERSITY 101 FIELD, SCHLEICHER COUNTY													
004255	UNIV 57-4 1	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
004256	UNIV 57-6 1	6.111	1.528	0.000	0.000	174.0	0.0	0.0	0.0	0.0	174.0	134.0	6.2
	FIELD TOTAL PDP	6.111	1.528	0.000	0.000	174.0	0.0	0.0	0.0	0.0	174.0	134.0	

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PROP NUMBER	FIELD, COUNTY LEASE NAME	# OF WELLS		GROSS LIQUIDS MMBL	ULTIMATE GAS MMBL	WORKING INTEREST		REVENUE INTEREST		LIQUIDS \$/BBL		GAS \$/MCF		GROSS OPERTING EXPENSE \$/M	
		OIL	GAS			START	END	START	END	START	END	STRT	END	START	END
T E X A S ( C O N T I N U E D )															
UNIVERSITY 30-32 FIELD, CROCKETT COUNTY															
004270	UNIV 30-33 1	0.	1.	0.233	10.034	0.000	0.000	25.000	25.000	115.43	0.00	7.02	0.00	5.0	0.0
	FIELD TOTAL PDP	0.	1.	0.233	10.034										
UNIVERSITY BL 0006 FIELD, GAINES COUNTY															
004439	7810 JV-P CORNR D1	1.	0.	132.077	0.437	0.000	0.000	20.000	20.000	0.00	0.00	0.00	0.00	5.0	0.0
004440	UNIV 6-13 1	1.	0.	5.231	0.000	0.000	0.000	22.500	22.500	0.00	0.00	0.00	0.00	5.0	0.0
004441	UNIV EK 1D	0.	1.	0.000	0.000	0.000	0.000	25.000	25.000	0.00	0.00	0.00	0.00	5.0	0.0
	FIELD TOTAL PDP	2.	1.	137.308	0.437										
UNIVERSITY BL 0009 FIELD, ANDREWS COUNTY															
004442	ANTELOPE UNIV MULT	1.	0.	295.674	564.617	0.000	0.000	25.000	25.000	0.00	0.00	0.00	0.00	5.0	0.0
004444	BRANGUS UNIV 1, 2, 3	3.	0.	452.582	317.775	0.000	0.000	12.500	12.500	114.70	115.84	11.89	12.07	27.0	27.0
004446	PHLLPS UNIV DD 1, 2	1.	0.	104.055	40.299	0.000	0.000	25.000	25.000	0.00	0.00	0.00	0.00	5.0	0.0
004447	PHLLPS UNIV DD 2, 3	2.	0.	176.900	169.917	0.000	0.000	25.000	25.000	114.72	115.86	11.41	11.59	10.0	10.0
004448	PHLLPS UNIV GG 1	1.	0.	2.897	0.955	0.000	0.000	25.000	25.000	0.00	0.00	0.00	0.00	5.0	0.0
004445	PHLLPS UNIV GG 2	1.	0.	65.762	57.650	0.000	0.000	25.000	25.000	114.68	115.82	11.41	11.59	5.0	5.0
004449	SKELLY UNIV 1, 2	1.	0.	203.925	149.084	0.000	0.000	12.500	12.500	0.00	0.00	0.00	0.00	5.0	0.0
004452	STATE OF TEX BH 1L	1.	0.	767.997	137.594	0.000	0.000	12.500	12.500	0.00	0.00	0.00	0.00	5.0	0.0
004454	STATE OF TEX BH 5H	2.	0.	925.431	494.499	0.000	0.000	12.500	12.500	114.88	116.02	6.44	6.62	18.0	18.0
004455	STATE UNIV AO MULT	2.	0.	2620.561	1617.550	0.000	0.000	12.500	12.500	114.88	116.02	6.44	6.62	18.0	18.0
004457	STATE UNIV AT MULT	3.	0.	3307.109	2155.866	0.000	0.000	12.500	12.500	114.88	116.02	6.44	6.62	27.0	27.0
004458	STATE UNIV AU MULT	3.	0.	2436.280	1314.447	0.000	0.000	12.500	12.500	114.88	116.02	6.44	6.62	27.0	27.0
004459	STATE UNIV BA MULT	3.	0.	2815.911	1852.757	0.000	0.000	12.500	12.500	114.88	116.02	6.44	6.62	27.0	27.0
004462	TEXAS L 3, 4H, MULTI	3.	0.	1348.415	302.950	0.000	0.000	12.500	12.500	114.33	115.47	6.44	6.62	27.0	27.0
004464	TEXAS N 1L, 2L	1.	0.	740.189	78.992	0.000	0.000	12.500	12.500	0.00	0.00	0.00	0.00	5.0	0.0
004465	TEXAS N 2U	1.	0.	289.225	32.330	0.000	0.000	12.500	12.500	0.00	0.00	0.00	0.00	5.0	0.0
004468	TEXAS N 5, 6, 7, 10	4.	0.	1392.072	1031.926	0.000	0.000	12.500	12.500	114.88	116.02	6.44	6.62	36.0	36.0
004466	TEXAS Q 1, 4, 8	1.	0.	1623.519	552.006	0.000	0.000	12.500	12.500	115.94	117.37	6.49	7.11	5.0	5.0
004484	UNIV 1 SABRI NA 5	1.	0.	0.340	0.729	0.000	0.000	25.000	25.000	112.47	0.00	9.64	0.00	5.0	0.0
004513	UNIV 9-5 1	1.	0.	13.861	13.995	0.000	0.000	12.500	12.500	110.39	111.48	7.54	7.81	5.0	5.0
004515	UNIV 9-5 A 1	1.	0.	57.478	34.702	0.000	0.000	12.500	12.500	113.69	114.83	7.55	7.73	5.0	5.0
004514	UNIV 9-5 A 1, 2	1.	0.	1.401	0.512	0.000	0.000	12.500	12.500	0.00	0.00	0.00	0.00	5.0	0.0

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ACCT NUMBER	FIELD, COUNTY LEASE NAME	GROSS LIQUIDS MBBL-----	NET LIQUIDS MBBL-----	GROSS GAS MMCF-----	NET GAS MMCF-----	LIQUIDS REVENUE M\$-----	GAS REVENUE M\$-----	TOTAL TAXES M\$-----	NET CAP COST M\$-----	OPRTNG EXPNSE M\$-----	NET REVENUE M\$-----	CUM P.W. 10.000% M\$-----	LI FE YRS -----
T E X A S ( C O N T I N U E D )													
UNIVERSITY 30-32 FIELD, CROCKETT COUNTY													
004270	UNIV 30-33 1	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	FIELD TOTAL PDP	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
UNIVERSITY BL 0006 FIELD, GAINES COUNTY													
004439	7810 JV-P CORNR D1	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
004440	UNIV 6-13 1	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
004441	UNIV EK 1D	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	FIELD TOTAL PDP	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
UNIVERSITY BL 0009 FIELD, ANDREWS COUNTY													
004442	ANTELOPE UNIV MULT	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
004444	BRANGUS UNIV 1, 2, 3	100.161	12.520	90.145	11.268	1450.2	136.9	0.0	0.0	0.0	1587.1	892.9	17.1
004446	PHLLPS UNIV DD 1, 2	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
004447	PHLLPS UNIV DD 2, 3	39.540	9.885	33.609	8.403	1145.0	98.0	0.0	0.0	0.0	1243.0	718.3	15.8
004448	PHLLPS UNIV GG 1	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
004445	PHLLPS UNIV GG 2	17.332	4.333	14.732	3.683	501.8	43.1	0.0	0.0	0.0	544.9	311.8	15.5
004449	SKELLY UNIV 1, 2	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
004452	STATE OF TEX BH 1L	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
004454	STATE OF TEX BH 5H	329.644	41.205	141.660	5.082	4563.8	34.0	0.0	0.0	0.0	4597.8	3307.7	18.6
004455	STATE UNIV AO MULT	152.910	19.114	90.289	3.521	2102.4	23.6	0.0	0.0	0.0	2126.0	1820.4	8.0
004457	STATE UNIV AT MULT	389.622	48.703	300.866	12.674	5241.2	85.4	0.0	0.0	0.0	5326.6	3681.3	16.0
004458	STATE UNIV AU MULT	194.728	24.341	132.336	5.575	2639.4	37.6	0.0	0.0	0.0	2677.0	2343.8	5.5
004459	STATE UNIV BA MULT	747.237	93.404	662.249	27.897	9937.9	187.8	0.0	0.0	0.0	10125.7	6840.1	19.6
004462	TEXAS L 3, 4H, MULTI	86.747	10.843	44.494	1.874	1193.1	12.7	0.0	0.0	0.0	1205.8	1026.7	5.7
004464	TEXAS N 1L, 2L	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
004465	TEXAS N 2U	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
004468	TEXAS N 5, 6, 7, 10	528.818	66.102	367.716	13.192	7105.7	88.7	0.0	0.0	0.0	7194.4	5770.9	12.3
004466	TEXAS Q 1, 4, 8	9.439	1.179	4.169	0.158	132.3	1.1	0.0	0.0	0.0	133.4	125.2	2.3
004484	UNIV 1 SABRI NA 5	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
004513	UNIV 9-5 1	4.025	0.503	4.235	0.213	54.1	1.7	0.0	0.0	0.0	55.8	45.2	4.8
004515	UNIV 9-5 A 1	23.940	2.993	13.421	0.678	336.5	5.3	0.0	0.0	0.0	341.8	217.2	14.4
004514	UNIV 9-5 A 1, 2	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

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		OIL	GAS			START	END	START	END	START	END	STRT	END	START	END
T E X A S ( C O N T I N U E D )															
UNIVERSITY BL 0009 FIELD, ANDREWS COUNTY (CONTINUED)															
004489	UNI V 9A 2, MULTI	1.	0.	1082.017	165.690	0.000	0.000	12.500	12.500	0.00	0.00	0.00	0.00	5.0	0.0
004488	UNI V 9A 3, 4, MULTI	3.	0.	2214.918	1746.659	0.000	0.000	12.500	12.500	114.88	116.02	6.44	6.62	27.0	27.0
004504	UNI V 9AA 2H	1.	0.	0.159	1.181	0.000	0.000	12.500	12.500	0.00	0.00	0.00	0.00	5.0	0.0
004506	UNI V 9AB 4H	1.	0.	218.839	128.604	0.000	0.000	12.500	12.500	114.28	115.42	6.44	6.62	9.0	9.0
004505	UNI V 9AB 4L, MULTI	1.	0.	532.664	123.674	0.000	0.000	12.500	12.500	0.00	0.00	0.00	0.00	5.0	0.0
004487	UNI V 9AU 6	1.	0.	0.000	0.000	0.000	0.000	12.500	12.500	0.00	0.00	0.00	0.00	5.0	0.0
004491	UNI V 9B 1L, MULTI	3.	0.	2454.983	1872.865	0.000	0.000	12.500	12.500	114.88	116.02	6.44	6.62	27.0	27.0
004509	UNI V 9C 5, 5H, 6, 6H	2.	0.	695.264	441.341	0.000	0.000	12.500	12.500	114.88	116.02	6.44	6.62	18.0	18.0
004495	UNI V 9CE MULTI	2.	0.	5206.900	1836.787	0.000	0.000	12.500	12.500	114.70	115.84	6.44	6.62	18.0	18.0
004510	UNI V 9CEC 6, C6, 7	5.	0.	3370.895	1871.750	0.000	0.000	12.500	12.500	114.70	115.84	6.44	6.62	45.0	45.0
004511	UNI V 9CEE 7, E7	1.	0.	344.877	145.722	0.000	0.000	12.500	12.500	114.77	115.91	6.42	6.60	9.0	9.0
004497	UNI V 9D 1, 2, MULTI	3.	0.	2430.024	2128.828	0.000	0.000	12.500	12.500	114.88	116.02	6.44	6.62	27.0	27.0
004517	UNI V 9D 4	0.	1.	0.000	0.000	0.000	0.000	12.500	12.500	0.00	0.00	0.00	0.00	5.0	0.0
004500	UNI V 9E 4	1.	0.	327.462	286.335	0.000	0.000	12.500	12.500	114.88	116.02	6.44	6.62	9.0	9.0
004502	UNI V 9F 1	1.	0.	25.794	22.093	0.000	0.000	12.500	12.500	0.00	0.00	0.00	0.00	5.0	0.0
004501	UNI V 9F 1L, MULTI	1.	0.	621.084	74.340	0.000	0.000	12.500	12.500	0.00	0.00	0.00	0.00	5.0	0.0
004503	UNI V 9H 1L	1.	0.	19.819	26.082	0.000	0.000	12.500	12.500	0.00	0.00	0.00	0.00	5.0	0.0
004512	UNI V 9H 3, 3H, 4SW	1.	0.	151.174	82.517	0.000	0.000	12.500	12.500	114.70	115.84	6.44	6.62	5.0	5.0
004471	UNI V 198 1L, MULTI	1.	0.	292.161	137.039	0.000	0.000	12.500	12.500	0.00	0.00	0.00	0.00	5.0	0.0
004472	UNI V 927 1	1.	0.	105.045	59.164	0.000	0.000	25.000	25.000	113.84	114.98	0.00	0.00	5.0	5.0
004474	UNI V B 1L, 2L, MULTI	2.	0.	240.048	5.417	0.000	0.000	12.500	12.500	0.00	0.00	0.00	0.00	10.0	0.0
004519	UNI V B C MULTI	1.	0.	48.976	0.000	0.000	0.000	12.500	12.500	0.00	0.00	0.00	0.00	5.0	0.0
004469	UNI V BLK9 DVN UNIT	1.	0.	23.254	12.182	0.000	0.000	12.500	12.500	114.88	116.04	6.42	6.85	5.0	5.0
004522	UNI V BLK9 PNN UNIT	13.	0.	10888.547	14055.919	0.000	0.000	12.500	12.500	114.88	116.02	6.45	6.63	117.0	117.0
004520	UNI V BLK9 WFC UNIT	14.	0.	28721.646	40469.943	0.000	0.000	12.500	12.500	114.87	116.01	6.44	6.62	126.0	126.0
004475	UNI V DJ RAA 2, 3, 4	1.	0.	555.347	369.288	0.000	0.000	12.500	12.500	0.00	0.00	0.00	0.00	5.0	0.0
004477	UNI V DJ RAA 3, 4, 5	4.	0.	624.563	427.523	0.000	0.000	12.500	12.500	114.34	115.48	7.00	7.18	36.0	36.0
004476	UNI V DJ RAA MULTI	1.	0.	38.483	29.891	0.000	0.000	12.500	12.500	0.00	0.00	0.00	0.00	5.0	0.0
004478	UNI V JA 1	1.	0.	96.858	107.189	0.000	0.000	25.000	25.000	0.00	0.00	0.00	0.00	5.0	0.0
004529	UNI V JA 1, 2	2.	0.	31.053	77.573	0.000	0.000	25.000	25.000	114.36	0.00	5.91	0.00	10.0	0.0
004479	UNI V JB 1	1.	0.	0.016	0.001	0.000	0.000	25.000	25.000	0.00	0.00	0.00	0.00	5.0	0.0
004480	UNI V JB 1, 2, 3	3.	0.	106.582	217.751	0.000	0.000	25.000	25.000	114.34	0.00	6.15	0.00	15.0	0.0

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ACCT NUMBER	FIELD, COUNTY LEASE NAME	GROSS LIQUIDS MMBL	NET LIQUIDS MMBL	GROSS GAS MCMCF	NET GAS MCMCF	LIQUIDS REVENUE M\$	GAS REVENUE M\$	TOTAL TAXES M\$	NET CAP COST M\$	OPRTNG EXPNSE M\$	NET REVENUE M\$	CUM P.W. 10.000% M\$	LIFE YRS
T E X A S ( C O N T I N U E D )													
UNIVERSITY BL 0009 FIELD, ANDREWS COUNTY (CONTI NUED)													
004489	UNI V 9A 2, MULTI	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
004488	UNI V 9A 3, 4, MULTI	698.235	87.279	406.761	16.931	9584.6	113.8	0.0	0.0	0.0	9698.4	6032.8	50.0
004504	UNI V 9AA 2H	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
004506	UNI V 9AB 4H	162.204	20.275	100.353	4.227	2212.0	28.3	0.0	0.0	0.0	2240.3	1120.4	30.0
004505	UNI V 9AB 4L, MULTI	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
004487	UNI V 9AU 6	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
004491	UNI V 9B 1L, MULTI	443.221	55.402	302.649	12.598	6020.4	84.8	0.0	0.0	0.0	6105.2	4688.0	14.9
004509	UNI V 9C 5, 5H, 6, 6H	143.056	17.883	93.014	3.872	1949.8	26.1	0.0	0.0	0.0	1975.9	1556.7	10.0
004495	UNI V 9CE MULTI	281.672	35.210	112.479	3.950	3921.1	26.4	0.0	0.0	0.0	3947.5	3491.2	7.5
004510	UNI V 9CEC 6, C6, 7	1887.508	235.938	948.197	41.839	26097.3	280.4	0.0	0.0	0.0	26377.7	13022.2	37.8
004511	UNI V 9CEE 7, E7	107.962	13.496	38.793	1.862	1510.9	12.6	0.0	0.0	0.0	1523.5	1249.7	10.8
004497	UNI V 9D 1, 2, MULTI	366.307	45.788	213.394	8.883	5026.7	59.9	0.0	0.0	0.0	5086.6	3656.2	15.3
004517	UNI V 9D 4	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
004500	UNI V 9E 4	161.966	20.246	125.750	5.235	2180.3	35.1	0.0	0.0	0.0	2215.4	1695.1	15.4
004502	UNI V 9F 1	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
004501	UNI V 9F 1L, MULTI	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
004503	UNI V 9H 1L	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
004512	UNI V 9H 3, 3H, 4SW	81.552	10.193	41.786	1.838	1126.7	12.2	0.0	0.0	0.0	1138.9	419.7	40.9
004471	UNI V 198 1L, MULTI	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
004472	UNI V 927 1	20.522	5.130	0.000	0.000	589.8	0.0	0.0	0.0	0.0	589.8	330.3	16.3
004474	UNI V B 1L, 2L, MULTI	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
004519	UNI V B C MULTI	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
004469	UNI V BLK9 DVN UNIT	3.711	0.464	0.858	0.031	52.4	0.2	0.0	0.0	0.0	52.6	47.1	2.9
004522	UNI V BLK9 PNN UNIT	3491.583	436.448	3260.783	169.968	47052.6	1140.8	0.0	0.0	0.0	48193.4	25499.8	30.5
004520	UNI V BLK9 WFC UNIT	839.291	104.911	1758.992	121.591	11202.4	815.8	0.0	0.0	0.0	12018.2	6779.4	50.0
004475	UNI V DJ RAA 2, 3, 4	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
004477	UNI V DJ RAA 3, 4, 5	109.889	13.736	98.901	12.363	1585.6	90.0	0.0	0.0	0.0	1675.6	1072.0	13.0
004476	UNI V DJ RAA MULTI	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
004478	UNI V JA 1	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
004529	UNI V JA 1, 2	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
004479	UNI V JB 1	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
004480	UNI V JB 1, 2, 3	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

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PROP NUMBER	FIELD, COUNTY LEASE NAME	# OF WELLS		GROSS LIQUIDS MMBL	ULTIMATE GAS MCF	WORKING INTEREST		REVENUE INTEREST		LIQUIDS \$/BBL		GAS \$/MCF		GROSS OPERTING EXPENSE \$/M	
		OIL	GAS			START	END	START	END	START	END	STRT	END	START	END
T E X A S ( C O N T I N U E D )															
UNIVERSITY BL 0009 FIELD, ANDREWS COUNTY (CONTINUED)															
004481	UNIV JC 1, 2, 3, 4	3.	0.	953.092	2488.610	0.000	0.000	25.000	25.000	114.75	115.89	11.13	11.31	27.0	27.0
004530	UNIV JC 2	1.	0.	68.642	187.043	0.000	0.000	25.000	25.000	114.26	115.40	11.71	11.89	5.0	5.0
004531	UNIV JF 1	1.	0.	50.170	43.932	0.000	0.000	25.000	25.000	0.00	0.00	0.00	0.00	5.0	0.0
004532	UNIV JF 1	1.	0.	172.774	396.818	0.000	0.000	25.000	25.000	114.67	115.81	11.82	12.00	9.0	9.0
004482	UNIV L 1, 2, 3U, 4U	1.	0.	579.042	495.712	0.000	0.000	12.500	12.500	113.84	0.00	3.66	0.00	5.0	0.0
004483	UNIV L 3L, MULTI	1.	0.	122.170	13.997	0.000	0.000	12.500	12.500	0.00	0.00	0.00	0.00	5.0	0.0
	FIELD TOTAL PDP	121.	1.	83056.926	81470.612										
UNIVERSITY BL 0013 FIELD, ANDREWS COUNTY															
004534	TEXAS UNIV Q 5, 6, 8	2.	0.	2018.075	817.501	0.000	0.000	12.500	12.500	114.64	115.78	5.48	5.66	10.0	10.0
004542	UNIV CONS 3U, 8, 9	2.	0.	298.467	1209.521	0.000	0.000	12.500	12.500	114.40	115.54	6.22	6.40	10.0	10.0
004545	UNIV CONS XII 7, 8L	1.	0.	5254.293	1965.411	0.000	0.000	12.500	12.500	114.37	115.51	6.22	6.40	5.0	5.0
004544	UNIV CONS XII 8, 10	2.	0.	582.482	819.458	0.000	0.000	12.500	12.500	114.37	115.51	6.22	6.40	10.0	10.0
	FIELD TOTAL PDP	7.	0.	8153.317	4811.891										
UNIVERSITY BL 0021 FIELD, WINKLER COUNTY															
004547	CHEVRN UNIV 35 1	1.	0.	12.226	6.960	0.000	0.000	20.000	20.000	0.00	0.00	0.00	0.00	5.0	0.0
004552	UNIV 21-12 1A	1.	0.	7.939	3.851	0.000	0.000	20.000	20.000	0.00	0.00	0.00	0.00	5.0	0.0
004549	UNIV 35 A 1	1.	0.	73.820	135.005	0.000	0.000	16.667	16.667	109.10	0.00	6.33	0.00	5.0	0.0
004554	UNIV 38-21 3	1.	0.	5.570	1.929	0.000	0.000	20.000	20.000	0.00	0.00	0.00	0.00	5.0	0.0
004548	UNIV BLK 21 GU 221	1.	0.	3.579	0.605	0.000	0.000	16.667	16.667	0.00	0.00	0.00	0.00	5.0	0.0
004550	UNIV E 1, 1D, 2	1.	0.	213.113	12.968	0.000	0.000	12.500	12.500	0.00	0.00	0.00	0.00	5.0	0.0
004555	UNIV E 3	1.	0.	62.547	99.665	0.000	0.000	12.500	12.500	110.43	111.57	9.27	9.45	5.0	5.0
	FIELD TOTAL PDP	7.	0.	378.794	260.983										
UNIVERSITY WADDELL FIELD, CRANE COUNTY															
004556	STATE KJ MULTI	1.	0.	442.468	842.708	0.000	0.000	12.500	12.500	114.84	115.98	5.60	5.78	5.0	5.0
004557	STATE KK MULTI	3.	0.	1276.024	2991.753	0.000	0.000	12.500	12.500	115.02	116.16	5.61	5.79	15.0	15.0
004558	STATE OF TEX DV 5L	1.	0.	138.800	291.710	0.000	0.000	12.500	12.500	109.69	0.00	10.22	0.00	5.0	0.0
004559	STATE OF TEX DX 9	3.	0.	464.064	894.349	0.000	0.000	12.500	12.500	114.11	115.25	10.21	10.39	15.0	15.0
004560	STATE OF TEX DX 10	1.	0.	0.412	0.002	0.000	0.000	12.500	12.500	0.00	0.00	0.00	0.00	5.0	0.0
004564	TEXAS CONS 1 MULTI	12.	0.	14565.742	19202.540	0.000	0.000	12.500	12.500	114.86	116.00	6.84	7.02	60.0	60.0

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T E X A S ( C O N T I N U E D )													
UNIVERSITY BL 0009 FIELD, ANDREWS COUNTY (CONTINUED)													
004481	UNIV JC 1, 2, 3, 4	276.820	69.205	830.460	207.615	8019.2	2356.3	0.0	0.0	0.0	10375.5	3488.2	41.4
004530	UNIV JC 2	19.739	4.935	59.218	14.804	569.5	177.0	0.0	0.0	0.0	746.5	393.2	19.1
004531	UNIV JF 1	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
004532	UNIV JF 1	55.952	13.988	156.663	39.166	1619.7	472.3	0.0	0.0	0.0	2092.0	929.4	27.0
004482	UNIV L 1, 2, 3U, 4U	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
004483	UNIV L 3L, MULTI	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	FIELD TOTAL PDP	11775.333	1525.652	10448.972	760.991	166724.4	6487.9	0.0	0.0	0.0	173212.3	102572.9	
UNIVERSITY BL 0013 FIELD, ANDREWS COUNTY													
004534	TEXAS UNIV Q 5, 6, 8	68.784	8.599	52.248	2.508	962.0	14.3	0.0	0.0	0.0	976.3	673.3	13.2
004542	UNIV CONS 3U, 8, 9	16.354	2.044	81.769	10.221	236.2	66.8	0.0	0.0	0.0	303.0	211.9	9.6
004545	UNIV CONS XII 7, 8L	211.575	26.446	121.656	15.207	3054.2	98.1	0.0	0.0	0.0	3152.3	1085.5	50.0
004544	UNIV CONS XII 8, 10	198.063	24.758	237.677	29.710	2859.4	191.4	0.0	0.0	0.0	3050.8	1056.2	49.1
	FIELD TOTAL PDP	494.776	61.847	493.350	57.646	7111.8	370.6	0.0	0.0	0.0	7482.4	3026.9	
UNIVERSITY BL 0021 FIELD, WINKLER COUNTY													
004547	CHEVRN UNIV 35 1	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
004552	UNIV 21-12 1A	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
004549	UNIV 35 A 1	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
004554	UNIV 38-21 3	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
004548	UNIV BLK 21 GU 221	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
004550	UNIV E 1, 1D, 2	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
004555	UNIV E 3	13.705	1.713	34.262	4.283	191.0	41.2	0.0	0.0	0.0	232.2	132.1	15.6
	FIELD TOTAL PDP	13.705	1.713	34.262	4.283	191.0	41.2	0.0	0.0	0.0	232.2	132.1	
UNIVERSITY WADDELL FIELD, CRANE COUNTY													
004556	STATE KJ MULTI	12.032	1.504	19.668	1.557	158.6	9.2	0.0	0.0	0.0	167.8	113.6	9.9
004557	STATE KK MULTI	36.339	4.543	59.399	4.692	479.4	27.7	0.0	0.0	0.0	507.1	335.2	10.5
004558	STATE OF TEX DV 5L	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
004559	STATE OF TEX DX 9	10.817	1.352	9.735	1.217	155.8	12.9	0.0	0.0	0.0	168.7	136.0	5.0
004560	STATE OF TEX DX 10	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
004564	TEXAS CONS 1 MULTI	1671.985	208.999	1463.596	88.364	22973.1	623.8	0.0	0.0	0.0	23596.9	8122.6	50.0

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		OIL	GAS			START	END	START	END	START	END	STRT	END	START	END
T E X A S ( C O N T I N U E D )															
UNIVERSITY WADDELL FIELD, CRANE COUNTY (CONTINUED)															
004565	TEXAS CONS NO ONE	1.	0.	2834.306	215.615	0.000	0.000	12.500	12.500	0.00	0.00	0.00	0.00	5.0	0.0
004561	TEXAS GG 7U, 14	1.	0.	243.469	140.660	0.000	0.000	12.500	12.500	0.00	0.00	0.00	0.00	5.0	0.0
004566	TEXAS HH 13	1.	0.	117.412	110.052	0.000	0.000	12.500	12.500	114.21	115.35	6.83	7.01	5.0	5.0
004567	TEXAS HH 14	1.	0.	58.842	44.288	0.000	0.000	12.500	12.500	0.00	0.00	0.00	0.00	5.0	0.0
004562	TEXAS HH 6L	1.	0.	146.371	93.140	0.000	0.000	12.500	12.500	0.00	0.00	0.00	0.00	5.0	0.0
004575	UNI V AH 1	1.	0.	451.367	458.200	0.000	0.000	12.500	12.500	114.96	116.10	7.73	7.91	5.0	5.0
004579	UNI V WDL DVN UNIT	10.	0.	8859.808	18977.856	0.000	0.000	12.500	12.500	115.01	116.15	7.47	7.65	50.0	50.0
004898	W N WDL DPU 1222	1.	0.	39.857	66.271	0.000	0.000	6.250	6.250	114.69	115.83	6.00	6.18	5.0	5.0
	FIELD TOTAL PDP	38.	0.	29638.942	44329.144										
V-BAR FIELD, REAGAN COUNTY															
004586	UNI V LAND 1, MULTI	1.	0.	23.518	1.647	0.000	0.000	12.500	12.500	109.45	0.00	7.61	0.00	5.0	0.0
004580	UNI V R 1, 2, 3, 4, 5, 6	7.	0.	148.188	89.710	0.000	0.000	12.500	12.500	109.10	0.00	5.63	0.00	35.0	0.0
	FIELD TOTAL PDP	8.	0.	171.706	91.357										
V-TWIN FIELD, WARD COUNTY															
004587	BAD BOY 1	1.	0.	65.500	138.608	0.000	0.000	20.000	20.000	114.69	115.83	8.72	8.90	5.0	5.0
004588	BAD BOY 1	0.	1.	13.980	373.253	0.000	0.000	20.000	20.000	0.00	0.00	0.00	0.00	5.0	0.0
004590	ROAD KING 1	0.	1.	10.349	137.434	0.000	0.000	25.000	25.000	114.90	116.33	8.72	9.34	5.0	5.0
004591	UNI V 18-5A 4, 6	2.	0.	83.797	110.006	0.000	0.000	25.000	25.000	114.16	115.30	6.48	6.66	10.0	10.0
	FIELD TOTAL PDP	3.	2.	173.626	759.301										
VIEJOS FIELD, PECOS COUNTY															
004601	UNI V 4	0.	1.	27.028	955.965	0.000	0.000	20.000	20.000	113.61	114.75	12.67	12.85	5.0	5.0
004598	UNI V 4 1, 2, 3, 4, 5	1.	0.	193.039	6228.266	0.000	0.000	20.000	20.000	113.63	114.77	0.00	0.00	5.0	5.0
004599	UNI V 4 2	0.	1.	8.595	529.508	0.000	0.000	20.000	20.000	113.67	114.76	13.15	13.42	5.0	5.0
004600	UNI V 4 3	0.	1.	18.212	476.585	0.000	0.000	20.000	20.000	113.69	114.83	12.06	12.24	5.0	5.0
004602	UNI V 4 5	0.	1.	12.078	418.297	0.000	0.000	20.000	20.000	113.65	0.00	8.07	0.00	5.0	0.0
004603	UNI V 4 7	0.	1.	3.799	533.615	0.000	0.000	20.000	20.000	113.68	114.82	13.39	13.57	5.0	5.0
004605	UNI V 4A 1	0.	1.	5.383	1282.053	0.000	0.000	20.000	20.000	113.68	114.82	13.08	13.26	5.0	5.0
004606	UNI V 4A 2	0.	1.	3.724	1116.490	0.000	0.000	20.000	20.000	0.00	0.00	0.00	0.00	5.0	0.0
004607	UNI V 4A 3	0.	1.	8.341	885.435	0.000	0.000	20.000	20.000	113.55	114.69	12.46	12.64	5.0	5.0

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ACCT NUMBER	FIELD, COUNTY LEASE NAME	GROSS LIQUIDS MBL	NET LIQUIDS MBL	GROSS GAS MMCF	NET GAS MMCF	LIQUIDS REVENUE M\$	GAS REVENUE M\$	TOTAL TAXES M\$	NET CAP COST M\$	OPRTNG EXPNSE M\$	NET REVENUE M\$	CUM P.W. 10.000% M\$	LIFE YRS
T E X A S ( C O N T I N U E D )													
UNIVERSITY WADDELL FIELD, CRANE COUNTY (CONTINUED)													
004565	TEXAS CONS NO ONE	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
004561	TEXAS GG 7U, 14	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
004566	TEXAS HH 13	40.610	5.076	34.126	2.060	556.3	14.6	0.0	0.0	0.0	570.9	286.7	23.3
004567	TEXAS HH 14	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
004562	TEXAS HH 6L	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
004575	UNIV AH 1	127.034	15.880	141.270	6.534	1759.2	52.1	0.0	0.0	0.0	1811.3	779.6	39.4
004579	UNIV WDL DVN UNIT	964.427	120.555	1027.861	60.130	12945.4	463.6	0.0	0.0	0.0	13409.0	5990.8	33.8
004898	W N WDL DPU 1222	24.285	1.517	43.712	2.732	175.9	17.2	0.0	0.0	0.0	193.1	96.2	21.7
	FIELD TOTAL PDP	2887.529	359.426	2799.367	167.286	39203.7	1221.1	0.0	0.0	0.0	40424.8	15860.7	
V-BAR FIELD, REAGAN COUNTY													
004586	UNIV LAND 1, MULTI	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
004580	UNIV R 1, 2, 3, 4, 5, 6	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	FIELD TOTAL PDP	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
V-TWIN FIELD, WARD COUNTY													
004587	BAD BOY 1	52.710	10.542	105.420	21.084	1220.7	188.5	0.0	0.0	0.0	1409.2	545.1	36.0
004588	BAD BOY 1	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
004590	ROAD KING 1	1.244	0.311	12.437	3.109	36.0	28.2	0.0	0.0	0.0	64.2	58.4	2.2
004591	UNIV 18-5A 4, 6	50.032	12.508	59.612	8.971	1375.0	60.5	0.0	0.0	0.0	1435.5	786.2	17.3
	FIELD TOTAL PDP	103.986	23.361	177.469	33.164	2631.7	277.2	0.0	0.0	0.0	2908.9	1389.7	
VIEJOS FIELD, PECOS COUNTY													
004601	UNIV 4	13.081	2.617	201.247	40.250	300.2	520.5	0.0	0.0	0.0	820.7	450.0	20.4
004598	UNIV 4 1, 2, 3, 4, 5	10.783	2.156	0.000	0.000	247.5	0.0	0.0	0.0	0.0	247.5	172.3	9.5
004599	UNIV 4 2	1.592	0.319	28.946	5.789	36.5	78.3	0.0	0.0	0.0	114.8	96.5	4.4
004600	UNIV 4 3	3.831	0.767	76.633	15.327	87.8	190.0	0.0	0.0	0.0	277.8	217.0	7.2
004602	UNIV 4 5	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
004603	UNIV 4 7	1.057	0.212	39.163	7.833	24.2	107.7	0.0	0.0	0.0	131.9	108.8	5.0
004605	UNIV 4A 1	1.451	0.290	181.414	36.283	33.6	484.9	0.0	0.0	0.0	518.5	327.6	14.8
004606	UNIV 4A 2	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
004607	UNIV 4A 3	3.251	0.650	92.866	18.574	74.6	237.0	0.0	0.0	0.0	311.6	223.8	9.8

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PROP NUMBER	FIELD, COUNTY LEASE NAME	# OF WELLS		GROSS LIQUIDS MBBL----	ULTIMATE GAS MMCF-----	WORKING INTEREST		REVENUE INTEREST		LIQUIDS \$/BBL		GAS \$/MCF		GROSS OPERTNG EXPENSE M\$/M	
		OIL	GAS			START	END	START	END	START	END	STRT	END	START	END
T E X A S ( C O N T I N U E D )															
VIEJOS FIELD, PECOS COUNTY (CONTINUED)															
004610	UNI V 5 1	0.	1.	0.985	403.898	0.000	0.000	25.000	25.000	0.00	0.00	0.00	0.00	5.0	0.0
004609	UNI V 5 2	0.	1.	0.919	431.476	0.000	0.000	25.000	25.000	0.00	0.00	0.00	0.00	5.0	0.0
004613	UNI V 8 1	0.	1.	0.553	756.669	0.000	0.000	25.000	25.000	0.00	0.00	10.35	10.53	5.0	5.0
004611	UNI V 8 1, 2, 3, 4	2.	0.	81.083	1551.549	0.000	0.000	25.000	25.000	111.32	0.00	6.73	0.00	10.0	0.0
004614	UNI V 8 3	0.	1.	5.115	332.481	0.000	0.000	25.000	25.000	0.00	0.00	7.12	7.74	5.0	5.0
004615	UNI V 9 1, 1A, 1D, 2,	4.	0.	110.774	1208.255	0.000	0.000	12.500	12.500	109.08	0.00	6.76	0.00	20.0	0.0
004616	UNI V 9 1A, 2, 3	3.	0.	140.991	2259.793	0.000	0.000	12.500	12.500	113.65	0.00	11.12	0.00	15.0	0.0
004593	UNI V 10A 1	1.	0.	11.926	2.436	0.000	0.000	25.000	25.000	113.58	0.00	0.00	0.00	5.0	0.0
004595	UNI V 16 208	0.	1.	19.029	933.849	0.000	0.000	25.000	25.000	110.30	111.44	6.96	7.14	5.0	5.0
004596	UNI V 16 8 1	1.	0.	3.944	54.747	0.000	0.000	20.000	20.000	0.00	0.00	0.00	0.00	5.0	0.0
004597	UNI V 17 1	0.	1.	45.914	939.256	0.000	0.000	25.000	25.000	110.04	111.18	6.96	7.14	5.0	5.0
004617	UNI V MCDANIELS 9 1	1.	0.	89.427	40.201	0.000	0.000	12.500	12.500	113.68	114.82	0.00	0.00	5.0	5.0
	FIELD TOTAL PDP	13.	14.	790.859	21340.824										
VJK FIELD, ANDREWS COUNTY															
004618	ANDREWS 3 1	1.	0.	0.716	0.214	0.000	0.000	16.667	16.667	0.00	0.00	0.00	0.00	5.0	0.0
	FIELD TOTAL PDP	1.	0.	0.716	0.214										
WADDELL FIELD, CRANE COUNTY															
004619	UNI V LAND 35-12 1	1.	0.	1.945	5.435	0.000	0.000	25.000	25.000	114.28	0.00	8.81	0.00	5.0	0.0
	FIELD TOTAL PDP	1.	0.	1.945	5.435										
WALKER FIELD, PECOS COUNTY															
004620	UNI V 1W, 2, 3, 4, 5, 5R	2.	0.	923.808	0.331	0.000	0.000	12.500	12.500	108.62	109.76	0.00	0.00	10.0	10.0
004621	UNI V B 1, 2, 2W, 3W, 4	6.	0.	1083.596	41.105	0.000	0.000	12.500	12.500	0.00	0.00	0.00	0.00	30.0	0.0
004623	UNI V E 1	1.	0.	1.017	0.084	0.000	0.000	16.667	16.667	0.00	0.00	0.00	0.00	5.0	0.0
004625	UNI V E&F 1, 2, 2W, 3,	2.	0.	100.094	8.902	0.000	0.000	12.500	12.500	109.28	110.73	0.00	0.00	10.0	10.0
004624	UNI V G 1, 2, 3, 4	3.	0.	13.954	0.149	0.000	0.000	20.000	20.000	0.00	0.00	0.00	0.00	15.0	0.0
	FIELD TOTAL PDP	14.	0.	2122.469	50.571										

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T E X A S ( C O N T I N U E D )													
VIEJOS FIELD, PECOS COUNTY (CONTINUED)													
004610	UNIV 5 1	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
004609	UNIV 5 2	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
004613	UNIV 8 1	0.000	0.000	84.887	21.222	0.0	226.7	0.0	0.0	0.0	226.7	171.1	7.1
004611	UNIV 8 1, 2, 3, 4	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
004614	UNIV 8 3	3.628	0.907	55.816	9.544	72.0	71.3	0.0	0.0	0.0	143.3	129.6	2.3
004615	UNIV 9 1, 1A, 1D, 2,	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
004616	UNIV 9 1A, 2, 3	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
004593	UNIV 10A 1	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
004595	UNIV 16 208	14.234	3.558	231.454	40.909	289.4	297.3	0.0	0.0	0.0	586.7	416.5	9.1
004596	UNIV 16 8 1	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
004597	UNIV 17 1	10.152	2.538	141.010	25.029	217.4	182.8	0.0	0.0	0.0	400.2	310.8	6.5
004617	UNIV MCDANIELS 9 1	19.141	2.392	0.000	0.000	274.7	0.0	0.0	0.0	0.0	274.7	168.6	14.6
	FIELD TOTAL PDP	82.201	16.406	1133.436	220.760	1657.9	2396.5	0.0	0.0	0.0	4054.4	2792.6	
VJK FIELD, ANDREWS COUNTY													
004618	ANDREWS 3 1	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	FIELD TOTAL PDP	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
WADDELL FIELD, CRANE COUNTY													
004619	UNIV LAND 35-12 1	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	FIELD TOTAL PDP	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
WALKER FIELD, PECOS COUNTY													
004620	UNIV 1W, 2, 3, 4, 5, 5R	14.422	1.803	0.000	0.000	197.7	0.0	0.0	0.0	0.0	197.7	143.1	7.9
004621	UNIV B 1, 2, 2W, 3W, 4	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
004623	UNIV E 1	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
004625	UNIV E&F 1, 2, 2W, 3,	1.568	0.196	0.000	0.000	21.5	0.0	0.0	0.0	0.0	21.5	20.4	1.1
004624	UNIV G 1, 2, 3, 4	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	FIELD TOTAL PDP	15.990	1.999	0.000	0.000	219.2	0.0	0.0	0.0	0.0	219.2	163.5	

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		OIL	GAS			START	END	START	END	START	END	STRT	END	START	END
T E X A S ( C O N T I N U E D )															
WALNUT BEND SW FIELD, COOKE COUNTY															
004895	UNIV OF TEX 1, MULT	1.	0.	194.809	0.333	0.000	0.000	12.500	12.500	113.75	114.89	0.00	0.00	5.0	5.0
	FIELD TOTAL PDP	1.	0.	194.809	0.333										
WAR-WINK FIELD, WINKLER COUNTY															
004626	CHEVRN UNIV 35 MLT	1.	0.	0.431	0.201	0.000	0.000	20.000	20.000	0.00	0.00	0.00	0.00	5.0	0.0
004627	CHEVRN UNIV 37 1, 2	2.	0.	127.063	89.806	0.000	0.000	20.000	20.000	112.85	113.99	8.66	8.84	10.0	10.0
004628	GULF GV 1	1.	0.	0.611	0.294	0.000	0.000	20.000	20.000	0.00	0.00	0.00	0.00	5.0	0.0
004629	HOLBROOK UNIV MULT	1.	0.	40.655	232.050	0.000	0.000	16.667	16.667	0.00	0.00	0.00	0.00	5.0	0.0
004630	STATE OF TEX DE 1	0.	1.	8.044	1373.359	0.000	0.000	12.500	12.500	0.00	0.00	0.00	0.00	5.0	0.0
004631	STATE OF TEX DH 1	0.	1.	1.895	229.484	0.000	0.000	12.500	12.500	0.00	0.00	0.00	0.00	5.0	0.0
004632	STATE OF TEX ET 1	0.	1.	1.858	323.052	0.000	0.000	12.500	12.500	0.00	0.00	0.00	0.00	5.0	0.0
004634	UL 18-19	1.	0.	24.194	74.696	0.000	0.000	12.500	12.500	114.32	115.46	7.94	8.12	5.0	5.0
004633	UL 18-19 1	1.	0.	0.665	0.226	0.000	0.000	12.500	12.500	0.00	0.00	0.00	0.00	5.0	0.0
004635	UNIV 3	0.	1.	2.741	237.205	0.000	0.000	16.667	16.667	0.00	0.00	0.00	0.00	5.0	0.0
004680	UNIV 7 2, 3, 4, 5, 6	8.	0.	1818.803	9537.233	0.000	0.000	16.667	16.667	114.81	115.95	7.87	8.05	40.0	40.0
004681	UNIV 7-18 2, 3	2.	0.	147.781	449.186	0.000	0.000	16.667	16.667	115.13	116.27	7.22	7.40	10.0	10.0
004682	UNIV 8 2, 3, 4, 5, 6	4.	0.	291.350	571.443	0.000	0.000	12.500	12.500	114.81	115.95	7.86	8.04	20.0	20.0
004683	UNIV 9-18B 4	1.	0.	39.367	603.384	0.000	0.000	16.667	16.667	115.17	116.31	6.46	6.64	5.0	5.0
004684	UNIV 9-18B 4	0.	1.	11.608	180.731	0.000	0.000	16.667	16.667	0.00	0.00	0.00	0.00	5.0	0.0
004642	UNIV 10-17 1, 2, 3, 4	3.	0.	126.345	233.057	0.000	0.000	25.000	25.000	115.42	116.56	9.96	10.14	15.0	15.0
004643	UNIV 11 1, 2	1.	0.	57.242	1203.137	0.000	0.000	20.000	20.000	113.52	114.95	6.71	7.33	5.0	5.0
004644	UNIV 15 1, 2	1.	0.	38.050	39.041	0.000	0.000	20.000	20.000	114.69	115.83	0.00	0.00	5.0	5.0
004645	UNIV 15A 1H	1.	0.	18.755	36.040	0.000	0.000	20.000	20.000	114.68	115.82	0.00	0.00	5.0	5.0
004646	UNIV 18-19A 1	0.	1.	0.000	20.648	0.000	0.000	20.000	20.000	0.00	0.00	0.00	0.00	5.0	0.0
004648	UNIV 30 1	1.	0.	43.665	537.021	0.000	0.000	20.000	20.000	0.00	0.00	0.00	0.00	5.0	0.0
004896	UNIV 30 1	1.	0.	0.000	0.000	0.000	0.000	16.667	16.667	0.00	0.00	0.00	0.00	5.0	0.0
004636	UNIV 30 1, 2	1.	0.	18.428	104.003	0.000	0.000	20.000	20.000	0.00	0.00	0.00	0.00	5.0	0.0
004649	UNIV 30 2	0.	1.	12.757	273.352	0.000	0.000	20.000	20.000	0.00	0.00	0.00	0.00	5.0	0.0
004647	UNIV 30 2, 3	3.	0.	277.830	439.900	0.000	0.000	20.000	20.000	114.29	115.43	6.65	6.83	15.0	15.0
004651	UNIV 30A 1, 4	1.	0.	74.743	109.499	0.000	0.000	20.000	20.000	114.44	115.58	6.79	6.97	5.0	5.0
004652	UNIV 30P 1, 2A, 2H	1.	0.	103.295	1254.568	0.000	0.000	16.667	16.667	113.80	114.89	6.71	6.98	5.0	5.0
004637	UNIV 31E 1	1.	0.	10.392	5.401	0.000	0.000	16.667	16.667	0.00	0.00	0.00	0.00	5.0	0.0

BASED ON UTMCO PRICING PARAMETERS

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THE UNIVERSITY OF TEXAS SYSTEM  
UNIVERSITY LANDS ROYALTY INTEREST

SUMMARY - ALL PROPERTIES  
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PROVED DEVELOPED PRODUCING RESERVES

ACCT NUMBER	FIELD, COUNTY LEASE NAME	GROSS LIQUIDS MBL	NET LIQUIDS MBL	GROSS GAS MCF	NET GAS MCF	LIQUIDS REVENUE M\$	GAS REVENUE M\$	TOTAL TAXES M\$	NET CAP COST M\$	OPRTNG EXPNSE M\$	NET REVENUE M\$	CUM P.W. 10.000% M\$	LIFE YRS
T E X A S ( C O N T I N U E D )													
WALNUT BEND SW FIELD, COOKE COUNTY													
004895	UNIV OF TEX 1, MULT	33.555	4.194	0.000	0.000	481.9	0.0	0.0	0.0	0.0	481.9	210.2	27.2
	FIELD TOTAL PDP	33.555	4.194	0.000	0.000	481.9	0.0	0.0	0.0	0.0	481.9	210.2	
WAR-WINK FIELD, WINKLER COUNTY													
004626	CHEVRN UNIV 35 MLT	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
004627	CHEVRN UNIV 37 1, 2	40.623	8.125	32.085	2.496	891.5	22.4	0.0	0.0	0.0	913.9	494.8	16.9
004628	GULF GV 1	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
004629	HOLBROOK UNIV MULT	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
004630	STATE OF TEX DE 1	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
004631	STATE OF TEX DH 1	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
004632	STATE OF TEX ET 1	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
004634	UL 18-19	15.086	1.886	40.731	5.091	217.9	41.8	0.0	0.0	0.0	259.7	150.0	15.8
004633	UL 18-19 1	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
004635	UNIV 3	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
004680	UNIV 7 2, 3, 4, 5, 6	1196.282	199.381	3659.143	519.599	20782.3	4212.1	0.0	0.0	0.0	24994.4	10020.6	44.5
004681	UNIV 7-18 2, 3	52.777	8.796	184.720	30.787	1022.6	230.9	0.0	0.0	0.0	1253.5	766.5	16.7
004682	UNIV 8 2, 3, 4, 5, 6	84.739	10.592	143.868	11.221	1169.7	91.3	0.0	0.0	0.0	1261.0	714.6	16.7
004683	UNIV 9-18B 4	33.627	5.605	504.408	84.068	651.7	562.0	0.0	0.0	0.0	1213.7	463.3	37.5
004684	UNIV 9-18B 4	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
004642	UNIV 10-17 1, 2, 3, 4	35.002	8.751	80.504	20.126	1019.5	206.0	0.0	0.0	0.0	1225.5	782.4	11.9
004643	UNIV 11 1, 2	2.476	0.495	29.005	3.887	46.1	27.6	0.0	0.0	0.0	73.7	65.9	2.5
004644	UNIV 15 1, 2	10.479	2.096	0.000	0.000	242.8	0.0	0.0	0.0	0.0	242.8	155.1	11.2
004645	UNIV 15A 1H	4.757	0.952	0.000	0.000	110.2	0.0	0.0	0.0	0.0	110.2	85.7	5.7
004646	UNIV 18-19A 1	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
004648	UNIV 30 1	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
004896	UNIV 30 1	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
004636	UNIV 30 1, 2	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
004649	UNIV 30 2	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
004647	UNIV 30 2, 3	137.108	27.422	148.493	17.106	3068.7	117.7	0.0	0.0	0.0	3186.4	1386.8	29.2
004651	UNIV 30A 1, 4	27.050	5.410	60.513	5.567	604.6	39.2	0.0	0.0	0.0	643.8	311.1	21.7
004652	UNIV 30P 1, 2A, 2H	7.430	1.239	18.512	1.725	134.6	12.3	0.0	0.0	0.0	146.9	123.7	4.8
004637	UNIV 31E 1	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

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UNIVERSITY LANDS ROYALTY INTEREST

SUMMARY - ALL PROPERTIES  
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PROVED DEVELOPED PRODUCING RESERVES

PROP NUMBER	FIELD, COUNTY LEASE NAME	# OF WELLS		GROSS LIQUIDS MMBL	ULTIMATE GAS MCF	WORKING INTEREST		REVENUE INTEREST		LIQUIDS \$/BBL		GAS \$/MCF		GROSS OPERTING EXPENSE \$/M	
		OIL	GAS			START	END	START	END	START	END	STRT	END	START	END
T E X A S ( C O N T I N U E D )															
WAR-WINK FIELD, WARD COUNTY (CONTINUED)															
004655	UNI V 31E 2	0.	1.	15.146	1329.836	0.000	0.000	20.000	20.000	114.58	0.00	7.50	0.00	5.0	0.0
004658	UNI V 31E 3A	1.	0.	113.425	164.593	0.000	0.000	16.667	16.667	114.36	115.50	7.50	7.68	5.0	5.0
004657	UNI V 31W 1	0.	1.	1.294	818.919	0.000	0.000	20.000	20.000	114.34	0.00	7.50	0.00	5.0	0.0
004656	UNI V 31W 2, 3, 4, 5	5.	0.	421.007	1273.047	0.000	0.000	16.667	16.667	114.36	115.50	7.50	7.68	25.0	25.0
004654	UNI V 31Z 1, 2, 3	2.	0.	161.708	117.479	0.000	0.000	16.667	16.667	114.42	115.56	7.41	7.59	10.0	10.0
004659	UNI V 32 1, 2	2.	0.	155.078	772.997	0.000	0.000	16.667	16.667	114.42	115.56	6.71	6.89	10.0	10.0
004660	UNI V 32 1, 2, 3	1.	0.	90.097	74.506	0.000	0.000	12.500	12.500	114.33	115.47	5.89	6.07	5.0	5.0
004639	UNI V 32 1, 2W, 3	1.	0.	32.891	188.520	0.000	0.000	16.667	16.667	0.00	0.00	0.00	0.00	5.0	0.0
004661	UNI V 32-21 1	1.	0.	107.332	217.019	0.000	0.000	12.500	12.500	115.14	116.28	9.54	9.72	5.0	5.0
004662	UNI V 35 1	1.	0.	0.312	0.000	0.000	0.000	16.667	16.667	0.00	0.00	0.00	0.00	5.0	0.0
004663	UNI V 35-20 1	1.	0.	0.024	0.006	0.000	0.000	25.000	25.000	0.00	0.00	0.00	0.00	5.0	0.0
004664	UNI V 38 1, 2, 3, 4, 5	6.	0.	649.614	1219.051	0.000	0.000	20.000	20.000	109.81	110.95	7.75	7.93	30.0	30.0
004665	UNI V 38-21 1, 2, 4, 5	3.	0.	269.254	239.534	0.000	0.000	20.000	20.000	115.43	116.57	11.82	12.00	15.0	15.0
004666	UNI V 40-21 1H	1.	0.	0.888	0.508	0.000	0.000	16.667	16.667	0.00	0.00	0.00	0.00	5.0	0.0
004667	UNI V 43 2	1.	0.	29.255	60.021	0.000	0.000	20.000	20.000	114.86	116.00	7.87	8.05	5.0	5.0
004668	UNI V 44 4, 5	1.	0.	9.660	15.651	0.000	0.000	16.667	16.667	0.00	0.00	0.00	0.00	5.0	0.0
004669	UNI V 45 2, 5, 6, 7, 8	5.	0.	539.366	1262.057	0.000	0.000	16.667	16.667	114.59	115.73	7.87	8.05	25.0	25.0
004670	UNI V 45 A 1, 2, 3, 4	6.	0.	915.749	886.228	0.000	0.000	20.000	20.000	114.81	115.95	7.87	8.05	30.0	30.0
004671	UNI V 46 1, 3	1.	0.	57.389	395.425	0.000	0.000	20.000	20.000	113.31	114.45	9.84	10.02	5.0	5.0
004672	UNI V 46-21 1	1.	0.	18.969	9.374	0.000	0.000	25.000	25.000	0.00	0.00	0.00	0.00	5.0	0.0
004673	UNI V 47 1	1.	0.	20.070	29.927	0.000	0.000	16.667	16.667	0.00	0.00	0.00	0.00	5.0	0.0
004674	UNI V 47 1, 2, 3, 4, 5	6.	0.	786.768	1516.457	0.000	0.000	20.000	20.000	114.82	115.96	7.87	8.05	30.0	30.0
004675	UNI V 47 4, 5, 6	1.	0.	2.130	4.203	0.000	0.000	20.000	20.000	0.00	0.00	0.00	0.00	5.0	0.0
004676	UNI V 47-21 1, 2, 3, 4	5.	0.	404.846	501.684	0.000	0.000	20.000	20.000	115.41	116.55	11.06	11.24	25.0	25.0
004677	UNI V 48 1, 2, 3, 4, 5	7.	0.	678.132	1137.643	0.000	0.000	16.667	16.667	109.82	110.96	7.75	7.93	35.0	35.0
004678	UNI V 48A 2, 3, 4	3.	0.	136.571	254.338	0.000	0.000	16.667	16.667	109.81	110.97	7.75	8.18	15.0	15.0
004679	UNI V 48B 1	1.	0.	80.752	108.139	0.000	0.000	20.000	20.000	114.99	116.13	7.78	7.96	5.0	5.0
004640	UNI V A 1, 2	2.	0.	43.793	40.993	0.000	0.000	16.667	16.667	0.00	0.00	0.00	0.00	10.0	0.0
004690	UNI V BFC 33 1, 3	1.	0.	0.000	0.000	0.000	0.000	16.667	16.667	0.00	0.00	0.00	0.00	5.0	0.0
004685	UNI V ER 6	1.	0.	3.203	0.030	0.000	0.000	12.500	12.500	0.00	0.00	0.00	0.00	5.0	0.0
004687	UNI V LANDS R 1	0.	1.	1.278	883.325	0.000	0.000	16.667	16.667	0.00	0.00	5.42	0.00	5.0	0.0
004641	UNI V Q 1, 2D	1.	0.	22.235	16.799	0.000	0.000	16.667	16.667	0.00	0.00	0.00	0.00	5.0	0.0

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ACCT NUMBER	FIELD, COUNTY LEASE NAME	GROSS LIQUIDS MMBL	NET LIQUIDS MMBL	GROSS GAS MMCF	NET GAS MMCF	LIQUIDS REVENUE M\$	GAS REVENUE M\$	TOTAL TAXES M\$	NET CAP COST M\$	OPRTNG EXPNSE M\$	NET REVENUE M\$	CUM P.W. 10.000% M\$	LIFE YRS
T E X A S ( C O N T I N U E D )													
WAR-WINK FIELD, WARD COUNTY (CONTINUED)													
004655	UNI V 31E 2	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
004658	UNI V 31E 3A	48.424	8.071	58.750	8.637	912.9	66.9	0.0	0.0	0.0	979.8	469.5	26.8
004657	UNI V 31W 1	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
004656	UNI V 31W 2, 3, 4, 5	149.921	24.987	305.474	45.668	2782.6	354.6	0.0	0.0	0.0	3137.2	1803.4	18.2
004654	UNI V 31Z 1, 2, 3	38.327	6.387	35.002	3.722	717.8	28.7	0.0	0.0	0.0	746.5	523.2	10.9
004659	UNI V 32 1, 2	32.585	5.431	89.588	11.617	585.1	81.4	0.0	0.0	0.0	666.5	453.0	11.1
004660	UNI V 32 1, 2, 3	45.055	5.632	37.169	3.150	633.8	19.3	0.0	0.0	0.0	653.1	267.3	31.3
004639	UNI V 32 1, 2W, 3	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
004661	UNI V 32-21 1	41.417	5.178	95.258	11.907	601.9	116.8	0.0	0.0	0.0	718.7	341.4	27.8
004662	UNI V 35 1	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
004663	UNI V 35-20 1	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
004664	UNI V 38 1, 2, 3, 4, 5	91.628	18.325	131.925	12.559	1916.0	101.8	0.0	0.0	0.0	2017.8	1583.4	7.2
004665	UNI V 38-21 1, 2, 4, 5	118.499	23.700	94.799	18.960	2761.7	229.0	0.0	0.0	0.0	2990.7	1645.2	21.2
004666	UNI V 40-21 1H	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
004667	UNI V 43 2	8.520	1.704	12.581	1.568	189.3	12.8	0.0	0.0	0.0	202.1	148.9	7.7
004668	UNI V 44 4, 5	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
004669	UNI V 45 2, 5, 6, 7, 8	226.911	37.818	414.994	40.877	4095.2	332.0	0.0	0.0	0.0	4427.2	2197.0	24.2
004670	UNI V 45 A 1, 2, 3, 4	424.721	84.944	381.944	45.146	9536.2	365.5	0.0	0.0	0.0	9901.7	3758.4	37.7
004671	UNI V 46 1, 3	28.256	5.652	113.023	22.605	646.6	227.9	0.0	0.0	0.0	874.5	441.9	23.0
004672	UNI V 46-21 1	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
004673	UNI V 47 1	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
004674	UNI V 47 1, 2, 3, 4, 5	190.037	38.007	88.971	10.107	4321.1	82.7	0.0	0.0	0.0	4403.8	2598.8	17.7
004675	UNI V 47 4, 5, 6	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
004676	UNI V 47-21 1, 2, 3, 4	27.257	5.452	51.788	10.357	634.9	118.2	0.0	0.0	0.0	753.1	609.5	5.5
004677	UNI V 48 1, 2, 3, 4, 5	140.626	23.437	124.009	9.735	2512.6	78.2	0.0	0.0	0.0	2590.8	1525.2	15.0
004678	UNI V 48A 2, 3, 4	12.567	2.094	17.402	1.366	220.0	11.1	0.0	0.0	0.0	231.1	199.0	3.6
004679	UNI V 48B 1	23.710	4.741	25.705	3.208	534.0	25.7	0.0	0.0	0.0	559.7	282.4	19.8
004640	UNI V A 1, 2	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
004690	UNI V BFC 33 1, 3	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
004685	UNI V ER 6	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
004687	UNI V LANDS R 1	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
004641	UNI V Q 1, 2D	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

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PROP NUMBER	FIELD, COUNTY LEASE NAME	# OF WELLS		GROSS LIQUIDS MMBL	ULTIMATE GAS MCF	WORKING INTEREST		REVENUE INTEREST		LIQUIDS \$/BBL		GAS \$/MCF		GROSS OPERTING EXPENSE \$/M	
		OIL	GAS			START	END	START	END	START	END	START	END	START	END
T E X A S ( C O N T I N U E D )															
WAR-WINK FIELD, WINKLER COUNTY (CONTINUED)															
004688	UNI V SEC 30 2, 2W	1.	0.	0.199	1.351	0.000	0.000	16.667	16.667	0.00	0.00	0.00	0.00	5.0	0.0
004689	UNI V SM 43-20 2	1.	0.	5.747	0.000	0.000	0.000	16.667	16.667	0.00	0.00	0.00	0.00	5.0	0.0
004691	WW UL-DV MULTI	1.	0.	2.163	4.500	0.000	0.000	16.667	16.667	0.00	0.00	0.00	0.00	5.0	0.0
004692	WW UNIV 18-37 A 1H	0.	1.	0.000	0.000	0.000	0.000	22.500	22.500	0.00	0.00	0.00	0.00	5.0	0.0
	FIELD TOTAL PDP	109.	11.	9074.913	31702.177										
WAR-WINK E FIELD, WINKLER COUNTY															
004694	UNI V 10 1	1.	0.	5.251	2.504	0.000	0.000	12.500	12.500	0.00	0.00	0.00	0.00	5.0	0.0
004695	UNI V 29-21B 1	1.	0.	94.638	59.039	0.000	0.000	20.000	20.000	115.14	116.28	7.61	7.79	5.0	5.0
004696	UNI V 32-21 1, 2	2.	0.	434.009	238.112	0.000	0.000	12.500	12.500	114.70	115.84	13.03	13.21	10.0	10.0
004697	UNI V 37-20B 1, MLT	1.	0.	0.122	0.000	0.000	0.000	25.000	25.000	0.00	0.00	0.00	0.00	5.0	0.0
004698	UNI V 39-21A 1H	1.	0.	77.233	39.381	0.000	0.000	16.667	16.667	115.05	116.50	8.79	9.32	5.0	5.0
004699	UNI V 39-21A 2	1.	0.	2.996	0.153	0.000	0.000	16.667	16.667	114.17	0.00	0.00	0.00	5.0	0.0
004700	UNI V 39-21B 1	1.	0.	12.444	5.731	0.000	0.000	16.667	16.667	0.00	0.00	0.00	0.00	5.0	0.0
004701	UNI V 40-2 A 1, 1H	1.	0.	623.420	898.289	0.000	0.000	16.667	16.667	115.07	116.21	7.52	7.70	5.0	5.0
004702	UNI V 40-2 B 1H, 2H	1.	0.	412.342	425.340	0.000	0.000	16.667	16.667	115.06	116.20	7.51	7.69	5.0	5.0
004703	UNI V 41-2 B 1H	1.	0.	38.125	16.143	0.000	0.000	16.667	16.667	115.21	0.00	9.59	0.00	5.0	0.0
004704	UNI V 44 1, 2, 3	2.	0.	141.994	123.159	0.000	0.000	16.667	16.667	114.37	115.51	7.87	8.05	10.0	10.0
004705	UNI V 45 1, 1R, 2, 3, 4	4.	0.	486.785	338.957	0.000	0.000	16.667	16.667	114.60	115.74	7.87	8.05	20.0	20.0
004693	UNI V 45A 1, 1A	1.	0.	1.758	3.329	0.000	0.000	20.000	20.000	0.00	0.00	0.00	0.00	5.0	0.0
004706	UNI V 46 2	1.	0.	155.238	142.493	0.000	0.000	20.000	20.000	113.28	114.42	9.83	10.01	5.0	5.0
	FIELD TOTAL PDP	19.	0.	2486.355	2292.630										
WAR-WINK N FIELD, WINKLER COUNTY															
004707	STATE OF TEX EA 2	1.	0.	33.035	168.179	0.000	0.000	12.500	12.500	0.00	0.00	0.00	0.00	5.0	0.0
004709	UNI V 25 1, 2, 3, 4, 4W	1.	0.	52.773	123.552	0.000	0.000	20.000	20.000	0.00	0.00	0.00	0.00	5.0	0.0
004710	UNI V 25 2	0.	1.	0.209	624.809	0.000	0.000	20.000	20.000	0.00	0.00	0.00	0.00	5.0	0.0
	FIELD TOTAL PDP	2.	1.	86.017	916.540										

BASED ON UTIMCO PRICING PARAMETERS

RESERVES AND ECONOMICS  
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THE UNIVERSITY OF TEXAS SYSTEM  
UNIVERSITY LANDS ROYALTY INTEREST

SUMMARY - ALL PROPERTIES  
LOCATED IN TEXAS

PROVED DEVELOPED PRODUCING RESERVES

ACCT NUMBER	FIELD, COUNTY LEASE NAME	GROSS LIQUIDS MMBL	NET LIQUIDS MMBL	GROSS GAS MCMCF	NET GAS MCMCF	LIQUIDS REVENUE M\$	GAS REVENUE M\$	TOTAL TAXES M\$	NET CAP COST M\$	OPRTNG EXPNSE M\$	NET REVENUE M\$	CUM P.W. 10.000% M\$	LIFE YRS
T E X A S ( C O N T I N U E D )													
WAR-WINK FIELD, WINKLER COUNTY (CONTINUED)													
004688	UNI V SEC 30 2, 2W	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
004689	UNI V SM 43-20 2	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
004691	WW UL-DV MULTI	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
004692	WW UNIV 18-37 A 1H	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	FIELD TOTAL PDP	3295.897	582.310	6980.364	962.862	63563.9	7815.9	0.0	0.0	0.0	71379.8	34368.0	
WAR-WINK E FIELD, WINKLER COUNTY													
004694	UNI V 10 1	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
004695	UNI V 29-21B 1	48.198	9.640	18.797	3.759	1120.7	29.4	0.0	0.0	0.0	1150.1	465.1	32.3
004696	UNI V 32-21 1, 2	224.171	28.022	123.294	15.412	3245.4	204.4	0.0	0.0	0.0	3449.8	1337.1	45.2
004697	UNI V 37-20B 1, MLT	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
004698	UNI V 39-21A 1H	0.784	0.131	0.196	0.040	15.1	0.3	0.0	0.0	0.0	15.4	14.8	0.9
004699	UNI V 39-21A 2	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
004700	UNI V 39-21B 1	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
004701	UNI V 40-2 A 1, 1H	154.529	25.755	304.191	31.687	2791.3	246.2	0.0	0.0	0.0	3037.5	1503.2	33.9
004702	UNI V 40-2 B 1H, 2H	155.941	25.990	167.439	17.553	2919.3	135.6	0.0	0.0	0.0	3054.9	1168.1	47.9
004703	UNI V 41-2 B 1H	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
004704	UNI V 44 1, 2, 3	26.847	4.475	24.143	2.849	500.0	23.1	0.0	0.0	0.0	523.1	312.4	13.4
004705	UNI V 45 1, 1R, 2, 3, 4	65.783	10.965	59.157	5.827	1228.6	47.5	0.0	0.0	0.0	1276.1	862.3	11.3
004693	UNI V 45A 1, 1A	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
004706	UNI V 46 2	97.552	19.511	97.552	19.511	2232.0	196.1	0.0	0.0	0.0	2428.1	852.9	46.9
	FIELD TOTAL PDP	773.805	124.489	794.769	96.638	14052.4	882.6	0.0	0.0	0.0	14935.0	6515.9	
WAR-WINK N FIELD, WINKLER COUNTY													
004707	STATE OF TEX EA 2	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
004709	UNI V 25 1, 2, 3, 4, 4W	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
004710	UNI V 25 2	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	FIELD TOTAL PDP	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

BASED ON UTIMCO PRICING PARAMETERS

All estimates and exhibits herein are part of this NSAI report and are subject to its parameters and conditions.

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SUMMARY - ALL PROPERTIES  
LOCATED IN TEXAS

PROVED DEVELOPED PRODUCING RESERVES

PROP NUMBER	FIELD, COUNTY LEASE NAME	# OF WELLS		GROSS LIQUIDS MMBL	ULTIMATE GAS MCF	WORKING INTEREST		REVENUE INTEREST		LIQUIDS \$/BBL		GAS \$/MCF		GROSS OPERTING EXPENSE \$/M	
		OIL	GAS			START	END	START	END	START	END	STRT	END	START	END
T E X A S ( C O N T I N U E D )															
WAR-WINK S FIELD, WARD COUNTY															
004717	STATE OF TEX DC 2	1.	0.	39.799	89.970	0.000	0.000	12.500	12.500	0.00	0.00	0.00	0.00	5.0	0.0
004718	STATE OF TEX DF 2	1.	0.	199.558	433.471	0.000	0.000	12.500	12.500	0.00	0.00	0.00	0.00	5.0	0.0
004719	STATE OF TEX DL 2	1.	0.	38.935	49.398	0.000	0.000	12.500	12.500	0.00	0.00	0.00	0.00	5.0	0.0
004721	STATE OF TEX ET 2	1.	0.	71.010	135.213	0.000	0.000	12.500	12.500	0.00	0.00	0.00	0.00	5.0	0.0
004720	STATE OF TEX FW 2	2.	0.	1062.248	2290.182	0.000	0.000	25.000	25.000	114.67	114.67	7.53	7.53	10.0	10.0
004712	STATE QM 1	1.	0.	48.570	80.134	0.000	0.000	16.667	16.667	0.00	0.00	0.00	0.00	5.0	0.0
004724	STATE QN 1	1.	0.	20.894	13.783	0.000	0.000	16.667	16.667	0.00	0.00	0.00	0.00	5.0	0.0
004713	STATE XU 1, 3	1.	0.	906.320	1070.991	0.000	0.000	16.667	16.667	114.55	115.69	8.56	8.74	5.0	5.0
004714	STATE XU 2	1.	0.	183.806	560.238	0.000	0.000	16.667	16.667	113.01	114.15	7.78	7.96	5.0	5.0
004715	STATE XU 2	0.	1.	17.813	359.301	0.000	0.000	20.000	20.000	0.00	0.00	0.00	0.00	5.0	0.0
004716	STATE XV 1, 3	2.	0.	1182.822	1448.448	0.000	0.000	16.667	16.667	114.59	115.73	8.56	8.74	10.0	10.0
004722	STATE XV 2	1.	0.	1.320	20.132	0.000	0.000	16.667	16.667	0.00	0.00	0.00	0.00	5.0	0.0
004723	STATE XV 2	0.	1.	0.334	14.424	0.000	0.000	20.000	20.000	0.00	0.00	0.00	0.00	5.0	0.0
004725	TIGER 1	1.	0.	163.334	131.737	0.000	0.000	20.000	20.000	114.80	115.94	7.49	7.67	5.0	5.0
004726	U-TEX 82686 1	1.	0.	68.177	81.844	0.000	0.000	25.000	25.000	113.96	115.05	7.50	7.77	5.0	5.0
004727	U-TEX SEC 28 1	1.	0.	26.621	20.512	0.000	0.000	25.000	25.000	0.00	0.00	0.00	0.00	5.0	0.0
004728	U-TEX SEC 29 1	1.	0.	262.558	363.634	0.000	0.000	25.000	25.000	114.21	115.35	5.64	5.82	5.0	5.0
004772	UNI V 7-18 1	1.	0.	125.643	307.047	0.000	0.000	16.667	16.667	0.00	0.00	0.00	0.00	5.0	0.0
004773	UNI V 7-18 1	1.	0.	167.996	241.107	0.000	0.000	16.667	16.667	115.20	116.34	6.68	6.86	5.0	5.0
004776	UNI V 7-18 1	0.	1.	16.529	83.161	0.000	0.000	16.667	16.667	0.00	0.00	0.00	0.00	5.0	0.0
004775	UNI V 7-18 1L	0.	1.	0.000	3330.902	0.000	0.000	16.667	16.667	0.00	0.00	0.00	0.00	5.0	0.0
004774	UNI V 7-18 1U	0.	1.	0.001	41035.428	0.000	0.000	16.667	16.667	0.00	0.00	0.00	0.00	5.0	0.0
004779	UNI V 9-18B 1, 2	2.	0.	120.529	205.702	0.000	0.000	16.667	16.667	115.00	0.00	6.69	0.00	10.0	0.0
004733	UNI V 10-18 1L	0.	1.	0.000	6775.246	0.000	0.000	16.667	16.667	0.00	0.00	0.00	0.00	5.0	0.0
004734	UNI V 10-18 1U	0.	1.	0.000	108605.089	0.000	0.000	16.667	16.667	0.00	0.00	5.06	5.24	2.0	2.0
004738	UNI V 10-18A 1, 2, 7	3.	0.	576.199	859.355	0.000	0.000	16.667	16.667	115.41	116.55	5.45	5.63	15.0	15.0
004739	UNI V 10-18B 2, 4, 5	3.	0.	961.552	1430.176	0.000	0.000	16.667	16.667	114.97	116.11	4.74	4.92	15.0	15.0
004740	UNI V 11-18 1	0.	1.	0.000	29452.518	0.000	0.000	16.667	16.667	0.00	0.00	0.00	0.00	5.0	0.0
004741	UNI V 11-18A 1, 2, 5	2.	0.	709.187	778.423	0.000	0.000	16.667	16.667	114.55	115.69	7.26	7.44	10.0	10.0
004742	UNI V 11-18B 1, 1A	2.	0.	898.697	821.939	0.000	0.000	16.667	16.667	114.72	115.86	7.89	8.07	10.0	10.0
004743	UNI V 12-18 1, 2	2.	0.	722.062	661.984	0.000	0.000	16.667	16.667	114.41	115.55	10.74	10.92	10.0	10.0
004744	UNI V 12-18 1, 2	2.	0.	872.108	903.402	0.000	0.000	16.667	16.667	114.13	115.27	10.15	10.33	10.0	10.0

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PROVED DEVELOPED PRODUCING RESERVES

ACCT NUMBER	FIELD, COUNTY LEASE NAME	GROSS LIQUIDS MMBL	NET LIQUIDS MMBL	GROSS GAS MMCF	NET GAS MMCF	LIQUIDS REVENUE M\$	GAS REVENUE M\$	TOTAL TAXES M\$	NET CAP COST M\$	OPRTNG EXPNSE M\$	NET REVENUE M\$	CUM P.W. 10.000% M\$	LIFE YRS
T E X A S ( C O N T I N U E D )													
WAR-WINK S FIELD, WARD COUNTY													
004717	STATE OF TEX DC 2	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
004718	STATE OF TEX DF 2	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
004719	STATE OF TEX DL 2	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
004721	STATE OF TEX ET 2	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
004720	STATE OF TEX FW 2	0.471	0.118	1.884	0.471	13.5	3.5	0.0	0.0	0.0	17.0	16.8	0.3
004712	STATE QM 1	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
004724	STATE QN 1	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
004713	STATE XU 1, 3	31.624	5.271	79.061	15.813	609.6	139.3	0.0	0.0	0.0	748.9	372.9	23.9
004714	STATE XU 2	48.704	8.117	48.704	9.741	926.5	77.9	0.0	0.0	0.0	1004.4	397.3	34.0
004715	STATE XU 2	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
004716	STATE XV 1, 3	211.575	35.262	253.889	50.778	4080.6	445.9	0.0	0.0	0.0	4526.5	1558.6	50.0
004722	STATE XV 2	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
004723	STATE XV 2	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
004725	TIGER 1	56.904	11.381	51.172	5.486	1277.3	42.4	0.0	0.0	0.0	1319.7	628.7	27.3
004726	U-TEX 82686 1	4.240	1.060	4.032	0.499	118.4	3.9	0.0	0.0	0.0	122.3	100.0	4.5
004727	U-TEX SEC 28 1	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
004728	U-TEX SEC 29 1	32.379	8.095	38.672	6.236	890.8	36.9	0.0	0.0	0.0	927.7	504.0	18.9
004772	UNI V 7-18 1	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
004773	UNI V 7-18 1	44.386	7.398	57.702	9.617	860.0	66.9	0.0	0.0	0.0	926.9	659.6	13.5
004776	UNI V 7-18 1	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
004775	UNI V 7-18 1L	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
004774	UNI V 7-18 1U	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
004779	UNI V 9-18B 1, 2	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
004733	UNI V 10-18 1L	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
004734	UNI V 10-18 1U	0.000	0.000	14685.750	2447.625	0.0	12928.6	0.0	0.0	0.0	12928.6	4496.0	50.0
004738	UNI V 10-18A 1, 2, 7	67.532	11.256	114.804	19.134	1310.8	110.2	0.0	0.0	0.0	1421.0	1002.2	11.6
004739	UNI V 10-18B 2, 4, 5	111.213	18.535	266.911	44.485	2151.4	222.1	0.0	0.0	0.0	2373.5	1228.7	23.9
004740	UNI V 11-18 1	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
004741	UNI V 11-18A 1, 2, 5	68.053	11.342	88.470	11.619	1311.9	87.4	0.0	0.0	0.0	1399.3	750.0	22.1
004742	UNI V 11-18B 1, 1A	129.022	21.504	116.120	15.715	2490.6	127.6	0.0	0.0	0.0	2618.2	1195.4	31.3
004743	UNI V 12-18 1, 2	94.969	15.828	142.453	23.196	1828.3	254.9	0.0	0.0	0.0	2083.2	1044.8	27.2
004744	UNI V 12-18 1, 2	135.115	22.520	147.452	8.184	2522.2	85.2	0.0	0.0	0.0	2607.4	1434.2	23.8

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UNIVERSITY LANDS ROYALTY INTEREST

SUMMARY - ALL PROPERTIES  
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PROVED DEVELOPED PRODUCING RESERVES

PROP NUMBER	FIELD, COUNTY LEASE NAME	# OF WELLS		GROSS LIQUIDS MBBL	ULTIMATE GAS MCF	WORKING INTEREST		REVENUE INTEREST		LIQUIDS \$/BBL		GAS \$/MCF		GROSS OPERTING EXPENSE \$/M	
		OIL	GAS			START	END	START	END	START	END	STRT	END	START	END
T E X A S ( C O N T I N U E D )															
WAR-WINK S FIELD, WARD COUNTY (CONTINUED)															
004750	UNI V 18- 4 2, 3	2.	0.	406.736	316.813	0.000	0.000	16.667	16.667	114.53	115.67	10.20	10.38	10.0	10.0
004757	UNI V 18- 6 1	0.	1.	1.555	82.146	0.000	0.000	12.500	12.500	0.00	0.00	7.52	0.00	5.0	0.0
004754	UNI V 18- 6 1L	0.	1.	0.163	379.757	0.000	0.000	12.500	12.500	0.00	0.00	0.00	0.00	5.0	0.0
004753	UNI V 18- 6 1U	0.	1.	0.059	1359.824	0.000	0.000	12.500	12.500	0.00	0.00	0.00	0.00	5.0	0.0
004758	UNI V 18- 6 2	0.	1.	10.826	23.921	0.000	0.000	16.667	16.667	0.00	0.00	0.00	0.00	5.0	0.0
004752	UNI V 18- 6 2, 3	2.	0.	97.504	77.421	0.000	0.000	16.667	16.667	114.68	115.82	7.21	7.39	10.0	10.0
004755	UNI V 18- 6 2L	0.	1.	0.337	5629.362	0.000	0.000	16.667	16.667	0.00	0.00	0.00	0.00	5.0	0.0
004756	UNI V 18- 6 2U	0.	1.	0.557	53480.664	0.000	0.000	16.667	16.667	0.00	0.00	0.00	0.00	5.0	0.0
004759	UNI V 18- 9 1A	1.	0.	64.022	33.788	0.000	0.000	16.667	16.667	114.48	115.62	10.70	10.88	5.0	5.0
004746	UNI V 18-19 1	1.	0.	216.635	321.314	0.000	0.000	12.500	12.500	113.72	114.86	11.55	11.73	5.0	5.0
004745	UNI V 18-19 1, 2	2.	0.	665.590	1400.567	0.000	0.000	16.667	16.667	114.58	115.72	9.80	9.98	10.0	10.0
004747	UNI V 18-19A 1	1.	0.	26.756	101.662	0.000	0.000	20.000	20.000	0.00	0.00	0.00	0.00	5.0	0.0
004748	UNI V 18-20 1, 2	2.	0.	1410.118	2236.371	0.000	0.000	16.667	16.667	114.45	115.59	7.40	7.58	10.0	10.0
004749	UNI V 18-31 1	1.	0.	8.206	0.250	0.000	0.000	16.667	16.667	0.00	0.00	0.00	0.00	5.0	0.0
004751	UNI V 18-42 1	1.	0.	36.408	54.775	0.000	0.000	25.000	25.000	112.49	113.63	4.01	4.19	5.0	5.0
004761	UNI V 20-18 1, 2	2.	0.	442.125	533.013	0.000	0.000	16.667	16.667	114.23	115.37	7.49	7.67	10.0	10.0
004762	UNI V 21-18 1, 2	2.	0.	324.021	255.743	0.000	0.000	16.667	16.667	114.24	114.24	11.98	11.98	10.0	10.0
004763	UNI V 21-18B 1	1.	0.	131.506	139.702	0.000	0.000	16.667	16.667	114.24	115.38	11.79	11.97	5.0	5.0
004764	UNI V 22-18A 1, 2	2.	0.	385.468	356.405	0.000	0.000	16.667	16.667	114.79	115.93	6.55	6.73	10.0	10.0
004765	UNI V 22-18B 1	1.	0.	70.614	76.872	0.000	0.000	16.667	16.667	0.00	0.00	0.00	0.00	5.0	0.0
004766	UNI V 23-18 1	0.	1.	0.008	43913.652	0.000	0.000	16.667	16.667	0.00	0.00	0.00	0.00	5.0	0.0
004731	UNI V 23-18A 1, 2	2.	0.	451.514	477.733	0.000	0.000	16.667	16.667	115.14	116.28	8.37	8.55	10.0	10.0
004767	UNI V 24-18 1	0.	1.	0.000	651.234	0.000	0.000	16.667	16.667	0.00	0.00	0.00	0.00	5.0	0.0
004768	UNI V 24-18A 1	1.	0.	60.185	67.694	0.000	0.000	16.667	16.667	0.00	0.00	0.00	0.00	5.0	0.0
004769	UNI V 28-18 1, 2	2.	0.	362.343	436.390	0.000	0.000	16.667	16.667	114.22	115.36	7.49	7.67	10.0	10.0
004770	UNI V 32-18 1	1.	0.	110.035	193.481	0.000	0.000	16.667	16.667	114.32	115.46	7.49	7.67	5.0	5.0
004771	UNI V 32-18A 1	1.	0.	202.500	506.503	0.000	0.000	16.667	16.667	114.23	115.37	7.85	8.03	5.0	5.0
004760	UNI V 1805 1, 2	2.	0.	652.961	856.196	0.000	0.000	25.000	25.000	114.50	115.64	12.99	13.17	10.0	10.0
004729	UNI V 1818 1	1.	0.	32.141	67.488	0.000	0.000	12.500	12.500	0.00	0.00	0.00	0.00	5.0	0.0
004730	UNI V 1829 2, 3, 5, 7	4.	0.	866.076	1733.032	0.000	0.000	16.667	16.667	114.60	115.74	8.01	8.19	20.0	20.0
004781	UNI V FIJI 20-27 1	1.	0.	49.585	11.723	0.000	0.000	20.000	20.000	114.57	115.71	0.00	0.00	5.0	5.0
004732	UNI V P 1, 2	2.	0.	598.908	621.300	0.000	0.000	16.667	16.667	114.27	115.41	7.44	7.62	10.0	10.0

BASED ON UTMCO PRICING PARAMETERS

RESERVES AND ECONOMICS  
AS OF  
8 -31- 8

THE UNIVERSITY OF TEXAS SYSTEM  
UNIVERSITY LANDS ROYALTY INTEREST

SUMMARY - ALL PROPERTIES  
LOCATED IN TEXAS

PROVED DEVELOPED PRODUCING RESERVES

ACCT NUMBER	FIELD, COUNTY LEASE NAME	GROSS LIQUIDS MMBL	NET LIQUIDS MMBL	GROSS GAS MMCF	NET GAS MMCF	LIQUIDS REVENUE M\$	GAS REVENUE M\$	TOTAL TAXES M\$	NET CAP COST M\$	OPRTNG EXPNSE M\$	NET REVENUE M\$	CUM P.W. 10.000% M\$	LIFE YRS
T E X A S ( C O N T I N U E D )													
WAR-WINK S FIELD, WARD COUNTY (CONTINUED)													
004750	UNI V 18- 4 2, 3	59.043	9.840	59.043	9.840	1138.1	102.9	0.0	0.0	0.0	1241.0	640.0	21.6
004757	UNI V 18- 6 1	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
004754	UNI V 18- 6 1L	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
004753	UNI V 18- 6 1U	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
004758	UNI V 18- 6 2	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
004752	UNI V 18- 6 2, 3	47.968	7.995	42.151	4.847	890.0	36.3	0.0	0.0	0.0	926.3	577.1	15.5
004755	UNI V 18- 6 2L	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
004756	UNI V 18- 6 2U	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
004759	UNI V 18- 9 1A	16.284	2.714	3.257	0.542	313.6	6.0	0.0	0.0	0.0	319.6	199.7	13.8
004746	UNI V 18-19 1	31.759	3.970	53.991	6.748	456.0	79.7	0.0	0.0	0.0	535.7	248.1	26.2
004745	UNI V 18-19 1, 2	39.583	6.597	84.661	14.110	756.5	141.9	0.0	0.0	0.0	898.4	497.9	17.8
004747	UNI V 18-19A 1	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
004748	UNI V 18-20 1, 2	189.650	31.608	368.969	61.495	3622.2	469.8	0.0	0.0	0.0	4092.0	1782.8	37.4
004749	UNI V 18-31 1	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
004751	UNI V 18-42 1	20.426	5.106	28.596	7.149	579.9	30.4	0.0	0.0	0.0	610.3	381.7	14.5
004761	UNI V 20-18 1, 2	63.223	10.537	72.071	7.207	1168.8	55.9	0.0	0.0	0.0	1224.7	644.7	20.4
004762	UNI V 21-18 1, 2	0.753	0.126	0.603	0.100	14.4	1.2	0.0	0.0	0.0	15.6	15.2	0.5
004763	UNI V 21-18B 1	13.580	2.263	10.456	1.743	261.1	20.9	0.0	0.0	0.0	282.0	173.3	13.3
004764	UNI V 22-18A 1, 2	80.913	13.486	89.003	14.834	1563.0	100.7	0.0	0.0	0.0	1663.7	812.8	25.3
004765	UNI V 22-18B 1	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
004766	UNI V 23-18 1	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
004731	UNI V 23-18A 1, 2	108.422	18.071	97.580	10.067	2100.6	86.9	0.0	0.0	0.0	2187.5	1023.6	28.9
004767	UNI V 24-18 1	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
004768	UNI V 24-18A 1	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
004769	UNI V 28-18 1, 2	72.086	12.015	80.433	7.454	1324.7	57.6	0.0	0.0	0.0	1382.3	712.2	21.7
004770	UNI V 32-18 1	26.136	4.355	33.565	3.860	480.5	29.6	0.0	0.0	0.0	510.1	249.4	21.2
004771	UNI V 32-18A 1	22.369	3.728	33.996	3.660	397.9	29.8	0.0	0.0	0.0	427.7	274.2	13.2
004760	UNI V 1805 1, 2	98.929	24.732	148.394	37.099	2859.4	490.9	0.0	0.0	0.0	3350.3	1591.7	27.5
004729	UNI V 1818 1	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
004730	UNI V 1829 2, 3, 5, 7	162.153	27.025	275.660	45.943	3127.1	379.8	0.0	0.0	0.0	3506.9	1808.1	23.9
004781	UNI V FIJI 20-27 1	20.595	4.119	0.000	0.000	476.5	0.0	0.0	0.0	0.0	476.5	273.1	16.2
004732	UNI V P 1, 2	34.669	5.779	38.468	3.365	636.3	25.9	0.0	0.0	0.0	662.2	447.7	11.3

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BASIC DATA  
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SUMMARY - ALL PROPERTIES  
LOCATED IN TEXAS

PROVED DEVELOPED PRODUCING RESERVES

PROP NUMBER	FIELD, COUNTY LEASE NAME	# OF WELLS		GROSS LIQUIDS MMBL	ULTIMATE GAS MCF	WORKING INTEREST		REVENUE INTEREST		LIQUIDS \$/BBL		GAS \$/MCF		GROSS OPERTING EXPENSE \$/M	
		OIL	GAS			START	END	START	END	START	END	STRT	END	START	END
T E X A S ( C O N T I N U E D )															
WAR-WINK S FIELD, WARD COUNTY (CONTINUED)															
FIELD TOTAL PDP		73.	16.	17150.084	319051.687										
WAR-WINK W FIELD, WARD COUNTY															
004782	9805 JV-P WRWNC 1	1.	0.	245.812	334.563	0.000	0.000	20.000	20.000	114.56	115.70	6.29	6.47	5.0	5.0
004783	9805 JV-P WRWNC B1	1.	0.	142.320	223.248	0.000	0.000	25.000	25.000	114.58	116.03	6.29	6.82	5.0	5.0
004784	UNI V 18-17 1	1.	0.	53.986	80.195	0.000	0.000	25.000	25.000	112.51	113.65	6.73	6.91	5.0	5.0
004785	UNI V 18-26S 1, 2	2.	0.	262.885	347.268	0.000	0.000	25.000	25.000	114.51	115.60	12.87	13.14	10.0	10.0
004786	UNI V 18-36 1, 2	2.	0.	318.571	402.771	0.000	0.000	22.500	22.500	114.26	115.40	12.44	12.62	10.0	10.0
004787	UNI V 41-20 1	1.	0.	0.732	1.334	0.000	0.000	22.500	22.500	0.00	0.00	0.00	0.00	5.0	0.0
004788	UNI V 44-20 1RE	1.	0.	64.369	77.460	0.000	0.000	16.667	16.667	112.57	113.71	7.63	7.81	5.0	5.0
004789	UNI V LAND 18-36W 1	1.	0.	105.196	139.554	0.000	0.000	22.500	22.500	114.47	115.61	11.29	11.47	5.0	5.0
004791	UNI V LANDS BB 1	0.	1.	0.000	18.231	0.000	0.000	16.667	16.667	0.00	0.00	0.00	0.00	5.0	0.0
004790	UNI V LANDS BB 1, 2	4.	0.	475.899	576.874	0.000	0.000	16.667	16.667	114.25	115.39	7.61	7.79	20.0	20.0
004793	UNI V SM 43-20 2	1.	0.	17.671	9.606	0.000	0.000	16.667	16.667	114.56	115.99	10.27	10.89	5.0	5.0
004797	WW UNI V 18- 3 B 1	4.	0.	1440.882	1664.963	0.000	0.000	22.500	22.500	114.78	115.92	7.75	7.93	20.0	20.0
004794	WW UNI V 18-25A 2	1.	0.	128.054	184.728	0.000	0.000	20.000	20.000	114.78	115.92	7.75	7.93	5.0	5.0
004795	WW UNI V 18-26A 1	1.	0.	53.671	103.972	0.000	0.000	20.000	20.000	114.78	115.94	7.75	8.18	5.0	5.0
004796	WW UNI V 18-33A 1	4.	0.	681.540	810.763	0.000	0.000	22.500	22.500	114.77	115.91	7.75	7.93	20.0	20.0
004798	WW UNI V 18-34A 1	3.	0.	1424.878	1955.180	0.000	0.000	20.000	20.000	114.78	115.92	7.75	7.93	15.0	15.0
004799	WW UNI V 18-34B 1	4.	0.	1131.706	1395.181	0.000	0.000	22.500	22.500	114.78	115.92	7.75	7.93	20.0	20.0
004800	WW UNI V 18-35B 2	3.	0.	1244.036	1439.126	0.000	0.000	20.000	20.000	114.78	115.92	7.75	7.93	15.0	15.0
004802	WW UNI V 18-37A 2	3.	0.	143.051	205.097	0.000	0.000	22.500	22.500	114.78	0.00	7.75	0.00	15.0	0.0
004803	WW UNI V 18-37B 1	4.	0.	1057.666	1284.274	0.000	0.000	22.500	22.500	114.77	115.91	7.75	7.93	20.0	20.0
004804	WW UNI V 18-38B 1	1.	0.	63.623	60.043	0.000	0.000	25.000	25.000	0.00	0.00	0.00	0.00	5.0	0.0
FIELD TOTAL PDP		43.	1.	9056.548	11314.431										
WARD-ESTES N FIELD, WARD COUNTY															
004808	STATE OF TEX 1Q	1.	0.	0.000	0.000	0.000	0.000	12.500	12.500	0.00	0.00	0.00	0.00	5.0	0.0
004809	STATE OF TEX C 1W	3.	0.	716.901	165.042	0.000	0.000	12.500	12.500	109.22	0.00	9.83	0.00	15.0	0.0
004810	STATE OF TEX E 3	7.	0.	2052.209	528.017	0.000	0.000	12.500	12.500	109.30	110.44	9.83	10.01	35.0	35.0
004811	STATE OF TEX EY	1.	0.	7.367	0.117	0.000	0.000	12.500	12.500	0.00	0.00	0.00	0.00	5.0	0.0
004814	STATE UNI V A MULTI	4.	0.	1998.855	349.593	0.000	0.000	12.500	12.500	109.53	110.67	6.64	6.82	20.0	20.0

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UNIVERSITY LANDS ROYALTY INTEREST

SUMMARY - ALL PROPERTIES  
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PROVED DEVELOPED PRODUCING RESERVES

ACCT NUMBER	FIELD, COUNTY LEASE NAME	GROSS LIQUIDS MBL	NET LIQUIDS MBL	GROSS GAS MMCF	NET GAS MMCF	LIQUIDS REVENUE M\$	GAS REVENUE M\$	TOTAL TAXES M\$	NET CAP COST M\$	OPRTNG EXPNSE M\$	NET REVENUE M\$	CUM P.W. 10.000% M\$	LIFE YRS
T E X A S ( C O N T I N U E D )													
WAR-WINK S FIELD, WARD COUNTY (CONTINUED)													
FIELD TOTAL PDP		2144.728	371.753	17617.973	2908.662	42558.5	16778.9	0.0	0.0	0.0	59337.4	27742.5	
WAR-WINK W FIELD, WARD COUNTY													
004782	9805 JV-P WRWNK 1	22.992	4.599	31.879	3.207	501.2	21.3	0.0	0.0	0.0	522.5	404.4	8.4
004783	9805 JV-P WRWNK B1	2.295	0.575	3.056	0.351	62.5	2.3	0.0	0.0	0.0	64.8	61.3	1.4
004784	UNI V 18-17 1	41.212	10.303	61.819	15.455	1170.6	108.0	0.0	0.0	0.0	1278.6	678.4	23.1
004785	UNI V 18-26S 1,2	10.592	2.648	13.769	3.442	305.9	45.6	0.0	0.0	0.0	351.5	302.6	4.0
004786	UNI V 18-36 1,2	19.847	4.466	29.771	6.699	514.7	85.8	0.0	0.0	0.0	600.5	495.1	5.8
004787	UNI V 41-20 1	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
004788	UNI V 44-20 1RE	52.173	8.696	62.608	10.434	988.3	82.4	0.0	0.0	0.0	1070.7	542.5	27.5
004789	UNI V LAND 18-36W 1	15.722	3.537	22.012	4.953	408.7	57.4	0.0	0.0	0.0	466.1	340.3	9.6
004791	UNI V LANDS BB 1	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
004790	UNI V LANDS BB 1,2	49.494	8.249	78.192	6.724	888.9	53.6	0.0	0.0	0.0	942.5	753.0	6.5
004793	UNI V SM 43-20 2	1.894	0.316	1.325	0.221	36.3	2.4	0.0	0.0	0.0	38.7	35.5	2.1
004797	WW UNI V 18- 3 B 1	384.069	86.416	358.531	50.741	9127.0	407.5	0.0	0.0	0.0	9534.5	5845.0	20.1
004794	WW UNI V 18-25A 2	72.862	14.572	89.001	8.562	1590.2	68.7	0.0	0.0	0.0	1658.9	774.4	29.5
004795	WW UNI V 18-26A 1	6.176	1.235	9.545	0.959	132.9	7.8	0.0	0.0	0.0	140.7	121.8	3.7
004796	WW UNI V 18-33A 1	391.054	87.987	418.112	43.274	9440.5	345.1	0.0	0.0	0.0	9785.6	3626.0	40.1
004798	WW UNI V 18-34A 1	609.924	121.984	791.083	80.691	13295.7	644.9	0.0	0.0	0.0	13940.6	6243.5	43.5
004799	WW UNI V 18-34B 1	503.230	113.227	503.615	55.976	11427.7	447.4	0.0	0.0	0.0	11875.1	5404.4	32.1
004800	WW UNI V 18-35B 2	833.259	166.652	920.438	117.448	18033.2	938.4	0.0	0.0	0.0	18971.6	8312.2	50.0
004802	WW UNI V 18-37A 2	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
004803	WW UNI V 18-37B 1	446.958	100.566	487.262	64.246	10842.7	513.9	0.0	0.0	0.0	11356.6	5487.5	33.2
004804	WW UNI V 18-38B 1	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
FIELD TOTAL PDP		3463.753	736.028	3882.018	473.383	78767.0	3832.5	0.0	0.0	0.0	82599.5	39427.9	
WARD-ESTES N FIELD, WARD COUNTY													
004808	STATE OF TEX 1Q	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
004809	STATE OF TEX C 1W	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
004810	STATE OF TEX E 3	31.239	3.905	106.215	13.277	431.0	134.9	0.0	0.0	0.0	565.9	411.0	7.4
004811	STATE OF TEX EY	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
004814	STATE UNI V A MULTI	47.230	5.903	45.806	3.246	631.4	22.6	0.0	0.0	0.0	654.0	440.5	10.4

BASED ON UTIMCO PRICING PARAMETERS



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THE UNIVERSITY OF TEXAS SYSTEM  
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SUMMARY - ALL PROPERTIES  
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PROVED DEVELOPED PRODUCING RESERVES

PROP NUMBER	FIELD, COUNTY LEASE NAME	# OF WELLS		GROSS LIQUIDS MMBL	ULTIMATE GAS MMBL	WORKING INTEREST		REVENUE INTEREST		LIQUIDS \$/BBL		GAS \$/MCF		GROSS OPERATING EXPENSE \$/M	
		OIL	GAS			START	END	START	END	START	END	START	END	START	END
T E X A S ( C O N T I N U E D )															
WARD-ESTES N FIELD, WARD COUNTY (CONTINUED)															
004812	STATE UNIV CJ MULT	2.	0.	1856.030	152.021	0.000	0.000	12.500	12.500	109.59	110.73	6.63	6.81	10.0	10.0
004815	STATE UNIV D 1	1.	0.	45.435	20.475	0.000	0.000	25.000	25.000	109.70	110.84	6.66	6.84	5.0	5.0
004816	STATE UNIV DM 1A	1.	0.	19.214	15.121	0.000	0.000	25.000	25.000	0.00	0.00	0.00	0.00	5.0	0.0
004813	STATE UNIV F1 MULT	1.	0.	7540.329	1013.053	0.000	0.000	12.500	12.500	109.64	110.78	6.63	6.81	5.0	5.0
004817	STATE UNIV F2 25W	3.	0.	121.597	145.275	0.000	0.000	12.500	12.500	109.66	110.80	6.63	6.81	15.0	15.0
004818	STATE UNIV F3 24W	3.	0.	169.593	158.926	0.000	0.000	12.500	12.500	109.68	110.82	6.63	6.81	15.0	15.0
004819	STATE UNIV F4 101	3.	0.	98.270	67.524	0.000	0.000	12.500	12.500	109.70	110.79	6.64	6.91	15.0	15.0
004820	STATE UNIV F5 107	3.	0.	115.871	90.214	0.000	0.000	12.500	12.500	109.69	111.12	6.70	7.32	15.0	15.0
004821	STATE UNIV F6 73	1.	0.	3.870	2.513	0.000	0.000	16.667	16.667	0.00	0.00	0.00	0.00	5.0	0.0
004822	STATE UNIV WCKT A1	4.	0.	1883.645	343.565	0.000	0.000	12.500	12.500	109.66	111.11	5.84	6.37	20.0	20.0
004823	TREBOL MULTI	6.	0.	2408.585	13.073	0.000	0.000	12.500	12.500	109.25	0.00	0.00	0.00	30.0	0.0
004824	UNIV A 1, 3W, 4, 5, 7W	1.	0.	611.071	226.063	0.000	0.000	12.500	12.500	0.00	0.00	0.00	0.00	5.0	0.0
004825	UNIV WICKT B MULTI	3.	0.	1564.414	350.916	0.000	0.000	12.500	12.500	109.63	110.77	0.00	0.00	15.0	15.0
	FIELD TOTAL PDP	48.	0.	21213.256	3641.508										
WEGER FIELD, CROCKETT COUNTY															
004829	UNIV 24 1,2	2.	0.	19.185	0.297	0.000	0.000	12.500	12.500	108.22	0.00	0.00	0.00	6.0	0.0
004830	UNIV LANDS 12 2	1.	0.	33.764	32.391	0.000	0.000	16.667	16.667	108.58	109.72	5.50	5.68	3.0	3.0
004831	UNIV LANDS 13 2	1.	0.	20.141	14.987	0.000	0.000	16.667	16.667	108.10	0.00	5.74	0.00	3.0	0.0
004832	UNIV OF TEX 236 1	10.	0.	127.077	164.736	0.000	0.000	20.000	20.000	109.33	0.00	7.61	0.00	30.0	0.0
004833	UNIV WEGER 51-3 1	10.	0.	175.611	136.405	0.000	0.000	25.000	25.000	109.17	0.00	12.65	0.00	30.0	0.0
004834	WEGER UNIT	48.	0.	1063.552	1140.759	0.000	0.000	4.269	4.269	108.61	0.00	5.47	0.00	144.0	0.0
	FIELD TOTAL PDP	72.	0.	1439.330	1489.575										
WEGER N FIELD, CROCKETT COUNTY															
004835	STATE OF TEX CO 1	7.	0.	351.579	405.113	0.000	0.000	12.500	12.500	108.93	110.38	5.65	6.18	21.0	21.0
004837	THOMASON UNIV 1, 2	8.	0.	343.524	570.027	0.000	0.000	16.667	16.667	108.98	0.00	5.63	0.00	24.0	0.0
	FIELD TOTAL PDP	15.	0.	695.103	975.140										

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ACCT NUMBER	FIELD, COUNTY LEASE NAME	GROSS LIQUIDS MBBL	NET LIQUIDS MBBL	GROSS GAS MCMCF	NET GAS MCMCF	LIQUIDS REVENUE M\$	GAS REVENUE M\$	TOTAL TAXES M\$	NET CAP COST M\$	OPRTNG EXPNSE M\$	NET REVENUE M\$	CUM P.W. 10.000% M\$	LIFE YRS
T E X A S ( C O N T I N U E D )													
WARD-ESTES N FIELD, WARD COUNTY (CONTINUED)													
004812	STATE UNIV CJ MULT	23.691	2.960	35.490	2.768	312.2	19.1	0.0	0.0	0.0	331.3	214.3	11.2
004815	STATE UNIV D 1	34.948	8.737	14.670	1.889	949.9	13.1	0.0	0.0	0.0	963.0	481.0	21.7
004816	STATE UNIV DM 1A	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
004813	STATE UNIV F1 MULT	11.156	1.394	21.102	1.620	145.2	11.3	0.0	0.0	0.0	156.5	115.0	8.2
004817	STATE UNIV F2 25W	26.995	3.374	26.463	2.035	362.1	14.3	0.0	0.0	0.0	376.4	294.3	6.6
004818	STATE UNIV F3 24W	46.610	5.826	59.858	4.595	619.2	31.8	0.0	0.0	0.0	651.0	436.3	11.3
004819	STATE UNIV F4 101	13.325	1.666	7.257	0.566	181.3	3.9	0.0	0.0	0.0	185.2	158.5	3.9
004820	STATE UNIV F5 107	5.049	0.631	3.508	0.273	68.4	1.9	0.0	0.0	0.0	70.3	64.2	2.0
004821	STATE UNIV F6 73	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
004822	STATE UNIV WCKT A1	4.946	0.618	12.231	1.036	66.6	6.2	0.0	0.0	0.0	72.8	68.2	1.5
004823	TREBOL MULTI	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
004824	UNIV A 1, 3W, 4, 5, 7W	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
004825	UNIV WICKT B MULTI	15.354	1.919	0.000	0.000	212.3	0.0	0.0	0.0	0.0	212.3	171.0	5.3
	FIELD TOTAL PDP	260.543	36.933	332.600	31.305	3979.6	259.1	0.0	0.0	0.0	4238.7	2854.3	
WEGER FIELD, CROCKETT COUNTY													
004829	UNIV 24 1, 2	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
004830	UNIV LANDS 12 2	4.036	0.673	4.819	0.542	72.0	3.1	0.0	0.0	0.0	75.1	54.1	7.7
004831	UNIV LANDS 13 2	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
004832	UNIV OF TEX 236 1	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
004833	UNIV WEGER 51-3 1	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
004834	WEGER UNIT	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	FIELD TOTAL PDP	4.036	0.673	4.819	0.542	72.0	3.1	0.0	0.0	0.0	75.1	54.1	
WEGER N FIELD, CROCKETT COUNTY													
004835	STATE OF TEX CO 1	5.580	0.697	4.693	0.318	75.2	1.9	0.0	0.0	0.0	77.1	71.3	1.7
004837	THOMASON UNIV 1, 2	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	FIELD TOTAL PDP	5.580	0.697	4.693	0.318	75.2	1.9	0.0	0.0	0.0	77.1	71.3	

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		OIL	GAS			START	END	START	END	START	END	STRT	END	START	END
T E X A S ( C O N T I N U E D )															
WEGER SW FIELD, CROCKETT COUNTY															
004839	UNI V LANDS 12 1	1.	0.	4.553	1.342	0.000	0.000	16.667	16.667	0.00	0.00	0.00	0.00	5.0	0.0
004840	UNI V LANDS 13 1	1.	0.	23.813	11.552	0.000	0.000	16.667	16.667	0.00	0.00	0.00	0.00	3.0	0.0
004841	UNI V LANDS 51 52 R	2.	0.	44.308	53.787	0.000	0.000	16.667	16.667	108.25	109.41	5.59	6.02	6.0	6.0
004838	UNI V LANDS 53R	1.	0.	14.280	48.157	0.000	0.000	16.667	16.667	0.00	0.00	0.00	0.00	5.0	0.0
	FIELD TOTAL PDP	5.	0.	86.954	114.838										
WEGER W FIELD, REAGAN COUNTY															
004846	UNI V 12-1 1	1.	0.	3.020	0.000	0.000	0.000	25.000	25.000	0.00	0.00	0.00	0.00	3.0	0.0
004849	UNI V 13 A S1	1.	0.	0.581	0.030	0.000	0.000	25.000	25.000	0.00	0.00	0.00	0.00	5.0	0.0
004850	UNI V 13 B S1	1.	0.	7.095	2.726	0.000	0.000	25.000	25.000	0.00	0.00	0.00	0.00	5.0	0.0
004843	UNI V ACO 1, 2, 3, 4	3.	0.	38.358	1.183	0.000	0.000	12.500	12.500	108.66	0.00	7.61	0.00	9.0	0.0
004844	UNI V E 1, 2, 3, MULTI	2.	0.	135.069	2.043	0.000	0.000	12.500	12.500	108.99	110.13	0.00	0.00	6.0	6.0
	FIELD TOTAL PDP	8.	0.	184.123	5.982										
WEMAC S FIELD, ANDREWS COUNTY															
004851	UNI V DT 1, 3, MULTI	2.	0.	754.411	1593.220	0.000	0.000	12.500	12.500	0.00	0.00	0.00	0.00	10.0	0.0
004852	WEMAC S WFCMP UNIT	1.	0.	211.974	343.156	0.000	0.000	6.655	6.655	114.81	115.95	0.00	0.00	5.0	5.0
	FIELD TOTAL PDP	3.	0.	966.385	1936.376										
WEMAC SE FIELD, ANDREWS COUNTY															
004853	JANE 2	1.	0.	50.194	65.627	0.000	0.000	12.500	12.500	114.49	115.92	7.64	8.26	5.0	5.0
004854	UNI V AY 1	1.	0.	30.215	4.124	0.000	0.000	25.000	25.000	0.00	0.00	0.00	0.00	5.0	0.0
	FIELD TOTAL PDP	2.	0.	80.409	69.751										
WICKETT S FIELD, WARD COUNTY															
004858	UNI V 16-12A 1, 2	1.	0.	10.872	40.472	0.000	0.000	12.500	12.500	0.00	0.00	0.00	0.00	5.0	0.0
004860	UNI V 16-12B 3R	1.	0.	0.000	0.000	0.000	0.000	12.500	12.500	0.00	0.00	0.00	0.00	5.0	0.0
004861	UNI V 16-12C 4, 5	1.	0.	18.332	49.823	0.000	0.000	12.500	12.500	0.00	0.00	0.00	0.00	5.0	0.0
004859	UNI V 16-12D MULTI	2.	0.	125.891	120.864	0.000	0.000	12.500	12.500	0.00	0.00	0.00	0.00	10.0	0.0
004862	UNI V DR 1, 2	2.	0.	39.715	30.798	0.000	0.000	16.667	16.667	109.49	0.00	0.00	0.00	6.0	0.0
004863	UNI V F H & L MULTI	10.	0.	345.182	0.687	0.000	0.000	12.500	12.500	0.00	0.00	0.00	0.00	50.0	0.0
004857	UNI V Y 4, 6, 6U, MULT	1.	0.	64.766	15.479	0.000	0.000	12.500	12.500	0.00	0.00	0.00	0.00	5.0	0.0

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T E X A S ( C O N T I N U E D )													
WEGER SW FIELD, CROCKETT COUNTY													
004839	UNI V LANDS 12 1	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
004840	UNI V LANDS 13 1	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
004841	UNI V LANDS 51 52 R	3.814	0.635	3.588	0.372	68.5	2.2	0.0	0.0	0.0	70.7	59.9	3.7
004838	UNI V LANDS 53R	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	FIELD TOTAL PDP	3.814	0.635	3.588	0.372	68.5	2.2	0.0	0.0	0.0	70.7	59.9	
WEGER W FIELD, REAGAN COUNTY													
004846	UNI V 12-1 1	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
004849	UNI V 13 A S1	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
004850	UNI V 13 B S1	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
004843	UNI V ACO 1, 2, 3, 4	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
004844	UNI V E 1, 2, 3, MULTI	4.976	0.622	0.000	0.000	68.5	0.0	0.0	0.0	0.0	68.5	55.1	5.0
	FIELD TOTAL PDP	4.976	0.622	0.000	0.000	68.5	0.0	0.0	0.0	0.0	68.5	55.1	
WEMAC S FIELD, ANDREWS COUNTY													
004851	UNI V DT 1, 3, MULTI	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
004852	WEMAC S WFCMP UNIT	36.721	2.444	0.000	0.000	283.3	0.0	0.0	0.0	0.0	283.3	131.1	26.1
	FIELD TOTAL PDP	36.721	2.444	0.000	0.000	283.3	0.0	0.0	0.0	0.0	283.3	131.1	
WEMAC SE FIELD, ANDREWS COUNTY													
004853	JANE 2	1.766	0.221	1.474	0.026	24.9	0.2	0.0	0.0	0.0	25.1	22.8	2.2
004854	UNI V AY 1	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	FIELD TOTAL PDP	1.766	0.221	1.474	0.026	24.9	0.2	0.0	0.0	0.0	25.1	22.8	
WICKETT S FIELD, WARD COUNTY													
004858	UNI V 16-12A 1, 2	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
004860	UNI V 16-12B 3R	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
004861	UNI V 16-12C 4, 5	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
004859	UNI V 16-12D MULTI	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
004862	UNI V DR 1, 2	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
004863	UNI V F H & L MULTI	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
004857	UNI V Y 4, 6, 6U, MULT	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

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		OIL	GAS			START	END	START	END	START	END	START	END		
T E X A S ( C O N T I N U E D )															
WICKETT S FIELD, WARD COUNTY (CONTINUED)															
004864	WICKT S YTS UNIT	10.	0.	899.614	3.245	0.000	0.000	12.500	12.500	109.71	110.85	0.00	0.00	30.0	30.0
	FIELD TOTAL PDP	28.	0.	1504.372	261.368										
WILDCAT FIELD, CRANE COUNTY															
004865	BLOCK 31 UNIT 2DD	0.	1.	0.000	0.000	0.000	0.000	12.500	12.500	0.00	0.00	0.00	0.00	5.0	0.0
004868	MOBIL ULS 34-17 1	0.	1.	0.000	0.000	0.000	0.000	18.750	18.750	0.00	0.00	0.00	0.00	5.0	0.0
004876	UNIV 6-47 1	1.	0.	29.650	31.509	0.000	0.000	25.000	25.000	114.31	115.47	7.70	8.13	5.0	5.0
004877	UNIV 7-17 1	1.	0.	0.341	0.802	0.000	0.000	25.000	25.000	0.00	0.00	0.00	0.00	5.0	0.0
004870	UNIV 12 1	1.	0.	0.642	0.000	0.000	0.000	25.000	25.000	0.00	0.00	0.00	0.00	5.0	0.0
004871	UNIV 19-14W 1H	1.	0.	67.381	106.697	0.000	0.000	25.000	25.000	114.31	115.45	7.70	7.88	5.0	5.0
004872	UNIV 20-16 1	0.	1.	0.000	0.000	0.000	0.000	25.000	25.000	0.00	0.00	0.00	0.00	5.0	0.0
004879	UNIV DEMARSE 19 1	1.	0.	0.000	0.000	0.000	0.000	25.000	25.000	0.00	0.00	0.00	0.00	5.0	0.0
004878	UNIV LANDS 27-9	1.	0.	0.000	354.274	0.000	0.000	25.000	25.000	0.00	0.00	0.00	0.00	5.0	0.0
	FIELD TOTAL PDP	6.	3.	98.014	493.282										
WINK S FIELD, WINKLER COUNTY															
004881	UNIV 21-47 1	0.	1.	669.647	22011.974	0.000	0.000	16.667	16.667	0.00	0.00	0.00	0.00	5.0	0.0
004882	UNIV 21-48 1	0.	1.	1187.154	24906.068	0.000	0.000	16.667	16.667	114.56	115.70	7.49	7.67	5.0	5.0
	FIELD TOTAL PDP	0.	2.	1856.801	46918.042										
	TOTAL ALL PDP IN THIS SUMMARY	7269.	1344.	2154507.2	6127394.940										

BASED ON UTIMCO PRICING PARAMETERS

RESERVES AND ECONOMICS  
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THE UNIVERSITY OF TEXAS SYSTEM  
UNIVERSITY LANDS ROYALTY INTEREST

SUMMARY - ALL PROPERTIES  
LOCATED IN TEXAS

PROVED DEVELOPED PRODUCING RESERVES

ACCT NUMBER	FIELD, COUNTY LEASE NAME	GROSS LIQUIDS MBBL-----	NET LIQUIDS MBBL-----	GROSS GAS MMCF-----	NET GAS MMCF-----	LIQUIDS REVENUE M\$-----	GAS REVENUE M\$-----	TOTAL TAXES M\$-----	NET CAP COST M\$-----	OPRTNG EXPNSE M\$-----	NET REVENUE M\$-----	CUM P.W. 10.000% M\$-----	LIFE YRS -----
T E X A S ( C O N T I N U E D )													
WICKETT S FIELD, WARD COUNTY (CONTINUED)													
004864	WICKT S YTS UNIT	29.048	3.631	0.000	0.000	402.2	0.0	0.0	0.0	0.0	402.2	314.4	5.8
	FIELD TOTAL PDP	29.048	3.631	0.000	0.000	402.2	0.0	0.0	0.0	0.0	402.2	314.4	
WILDCAT FIELD, CRANE COUNTY													
004865	BLOCK 31 UNIT 2DD	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
004868	MOBIL ULS 34-17 1	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
004876	UNIV 6-47 1	9.824	2.456	10.806	2.701	282.7	21.6	0.0	0.0	0.0	304.3	275.3	3.3
004877	UNIV 7-17 1	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
004870	UNIV 12 1	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
004871	UNIV 19-14W 1H	45.412	11.352	72.658	18.165	1309.9	145.0	0.0	0.0	0.0	1454.9	888.4	18.9
004872	UNIV 20-16 1	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
004879	UNIV DEMARSE 19 1	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
004878	UNIV LANDS 27-9	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	FIELD TOTAL PDP	55.236	13.808	83.464	20.866	1592.6	166.6	0.0	0.0	0.0	1759.2	1163.7	
WINK S FIELD, WINKLER COUNTY													
004881	UNIV 21-47 1	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
004882	UNIV 21-48 1	3.822	0.637	112.443	13.231	56.1	104.0	0.0	0.0	0.0	160.1	131.9	5.1
	FIELD TOTAL PDP	3.822	0.637	112.443	13.231	56.1	104.0	0.0	0.0	0.0	160.1	131.9	
	TOTAL ALL PDP IN THIS SUMMARY	167629.165	16862.308	572907.989	74246.298	1828951.5	564328.8	0.0	0.0	0.0	2393280.31	234067.1	

BASED ON UTIMCO PRICING PARAMETERS

PROVED UNDEVELOPED RESERVES

SUMMARY PROJECTION OF RESERVES AND REVENUE  
AS OF  
8 -31- 8

THE UNIVERSITY OF TEXAS SYSTEM  
UNIVERSITY LANDS ROYALTY INTEREST

SUMMARY - ALL PROPERTIES  
LOCATED IN TEXAS

PROVED UNDEVELOPED RESERVES

PERIOD ENDING	GROSS OIL/COND MBBL-----	NET OIL/COND MBBL-----	GROSS GAS MMCF-----	NET GAS MMCF-----	GROSS NGL MBBL-----	NET NGL MBBL-----	GROSS REVENUE M\$-----	PROD+AV TAXES M\$-----	NET CAP COST M\$-----	OPERATING EXPENSE M\$-----	NET REVENUE M\$-----	CUM P. W. 10.000% M\$-----
12-31- 8	131.190	26.771	1111.163	264.663	0.942	0.236	5027.1	0.0	0.0	0.0	5027.1	4933.9
12-31- 9	675.226	146.959	5780.891	1368.229	7.630	1.909	27626.9	0.0	0.0	0.0	27626.9	30331.8
12-31-10	794.922	170.331	7001.254	1650.731	9.665	2.419	32946.1	0.0	0.0	0.0	32946.1	58085.9
12-31-11	579.397	121.036	4382.363	1027.283	6.163	1.542	22142.4	0.0	0.0	0.0	22142.4	75039.0
12-31-12	469.416	96.572	3253.140	760.100	4.687	1.172	17033.5	0.0	0.0	0.0	17033.5	86884.2
12-31-13	402.714	82.025	2630.594	613.084	3.879	0.969	14135.3	0.0	0.0	0.0	14135.3	95816.7
12-31-14	355.858	72.018	2227.731	518.127	3.351	0.837	12233.3	0.0	0.0	0.0	12233.3	102842.7
12-31-15	320.238	64.547	1942.720	451.076	2.974	0.744	10863.6	0.0	0.0	0.0	10863.6	108515.3
12-31-16	393.800	70.956	1743.337	402.594	2.688	0.674	11175.0	0.0	0.0	0.0	11175.0	113793.3
12-31-17	718.951	108.108	1625.197	369.303	2.464	0.617	15002.3	0.0	0.0	0.0	15002.3	120263.6
12-31-18	258.276	51.149	1428.828	330.378	2.281	0.569	8394.4	0.0	0.0	0.0	8394.4	123573.1
12-31-19	163.297	38.387	1304.968	302.631	2.127	0.532	6759.5	0.0	0.0	0.0	6759.5	125983.0
12-31-20	153.192	36.039	1205.717	279.298	1.997	0.499	6309.2	0.0	0.0	0.0	6309.2	128026.4
12-31-21	144.393	33.986	1115.405	258.026	1.876	0.469	5910.5	0.0	0.0	0.0	5910.5	129767.3
12-31-22	136.616	32.171	1032.888	238.560	1.764	0.441	5552.3	0.0	0.0	0.0	5552.3	131253.4
12-31-23	129.670	30.567	957.371	220.697	1.660	0.414	5228.1	0.0	0.0	0.0	5228.1	132526.9
12-31-24	123.442	29.108	888.156	204.327	1.558	0.390	4934.6	0.0	0.0	0.0	4934.6	133619.6
12-31-25	106.145	24.861	801.274	185.830	1.466	0.366	4300.9	0.0	0.0	0.0	4300.9	134487.0
12-31-26	70.008	16.246	680.975	163.182	1.377	0.344	3129.8	0.0	0.0	0.0	3129.8	135060.6
12-31-27	54.963	13.246	606.782	148.207	1.295	0.323	2665.0	0.0	0.0	0.0	2665.0	135503.7
SUBTOTAL	6181.714	1265.083	41720.754	9756.326	61.844	15.466	221369.8	0.0	0.0	0.0	221369.8	135503.7
REMAI NG	416.460	102.162	4800.151	1192.862	1.156	0.284	20827.4	0.0	0.0	0.0	20827.4	137567.9
TOTAL OF 34.4 YRS	6598.174	1367.245	46520.905	10949.188	63.000	15.750	242197.2	0.0	0.0	0.0	242197.2	137567.9
CUM PROD	23.750		3.325									
ULTIMATE	6621.924		46524.230									

BASED ON UTIMCO PRICING PARAMETERS

PRESENT WORTH PROFILE

FOR 5.00 PCT,	PRESENT WORTH M\$	174702.5
FOR 6.00 PCT,	PRESENT WORTH M\$	165622.3
FOR 7.00 PCT,	PRESENT WORTH M\$	157490.8
FOR 8.00 PCT,	PRESENT WORTH M\$	150181.9
FOR 9.00 PCT,	PRESENT WORTH M\$	143572.3



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THE UNIVERSITY OF TEXAS SYSTEM  
UNIVERSITY LANDS ROYALTY INTEREST

SUMMARY - ALL PROPERTIES  
LOCATED IN TEXAS

PROVED UNDEVELOPED RESERVES

PROP NUMBER	FIELD, COUNTY LEASE NAME	# OF WELLS		GROSS LIQUIDS MMBL	ULTIMATE GAS MMBL	WORKING INTEREST		REVENUE INTEREST		LIQUIDS \$/BBL		GAS \$/MCF		GROSS OPERTING EXPENSE \$/M	
		OIL	GAS			START	END	START	END	START	END	STRT	END	START	END
T E X A S															
HALEY FIELD, LOVING COUNTY															
005023	UNIV 19- 1 2	0.	1.	0.000	5400.000	0.000	0.000	25.000	25.000	0.00	0.00	7.39	7.57	5.0	5.0
005027	UNIV 19-22 1	0.	1.	0.000	5400.000	0.000	0.000	25.000	25.000	0.00	0.00	7.39	7.57	5.0	5.0
005026	UNIV 20- 4 2	0.	1.	0.000	5400.000	0.000	0.000	25.000	25.000	0.00	0.00	7.39	7.57	5.0	5.0
005024	UNIV 20- 5 2	0.	1.	0.000	5400.000	0.000	0.000	25.000	25.000	0.00	0.00	7.39	7.57	5.0	5.0
005025	UNIV 20- 8 2	0.	1.	0.000	5400.000	0.000	0.000	25.000	25.000	0.00	0.00	7.39	7.57	5.0	5.0
005028	UNIV 20-15 1	0.	1.	0.000	5400.000	0.000	0.000	25.000	25.000	0.00	0.00	7.39	7.57	5.0	5.0
005029	UNIV 20-34 1	0.	1.	0.000	5400.000	0.000	0.000	25.000	25.000	0.00	0.00	7.39	7.57	5.0	5.0
	FIELD TOTAL PUD	0.	7.	0.000	37800.000										
MCELROY FIELD, CRANE COUNTY															
042880	NORTH MCELROY UNIT402.	0.		1665.924	233.230	0.000	0.000	12.021	12.021	109.40	110.54	6.96	7.14	3438.0	3618.0
	FIELD TOTAL PUD	402.	0.	1665.924	233.230										
SHEEP MOUNTAIN FIELD, CROCKETT COUNTY															
005881	LOC 1	1.	0.	29.500	50.000	0.000	0.000	25.000	25.000	108.84	109.98	6.69	6.87	3.0	3.0
005882	LOC 2	1.	0.	29.500	50.000	0.000	0.000	25.000	25.000	108.84	109.98	6.69	6.87	3.0	3.0
005883	LOC 3	1.	0.	29.500	50.000	0.000	0.000	25.000	25.000	108.84	109.98	6.69	6.87	3.0	3.0
005884	LOC 4	1.	0.	29.500	50.000	0.000	0.000	25.000	25.000	108.84	109.98	6.69	6.87	3.0	3.0
005885	LOC 5	1.	0.	29.500	50.000	0.000	0.000	25.000	25.000	108.84	109.98	6.69	6.87	3.0	3.0
005886	LOC 6	1.	0.	29.500	50.000	0.000	0.000	25.000	25.000	108.84	109.98	6.69	6.87	3.0	3.0
005887	LOC 7	1.	0.	29.500	50.000	0.000	0.000	25.000	25.000	108.84	109.98	6.69	6.87	3.0	3.0
005888	LOC 8	1.	0.	29.500	50.000	0.000	0.000	25.000	25.000	108.84	109.98	6.69	6.87	3.0	3.0
005889	LOC 9	1.	0.	29.500	50.000	0.000	0.000	25.000	25.000	108.84	109.98	6.69	6.87	3.0	3.0
005890	LOC 10	1.	0.	29.500	50.000	0.000	0.000	25.000	25.000	108.84	109.98	6.69	6.87	3.0	3.0
005891	LOC 11	1.	0.	29.500	50.000	0.000	0.000	25.000	25.000	108.84	109.98	6.69	6.87	3.0	3.0
005892	LOC 12	1.	0.	29.500	50.000	0.000	0.000	25.000	25.000	108.84	109.98	6.69	6.87	3.0	3.0
005893	LOC 13	1.	0.	29.500	50.000	0.000	0.000	25.000	25.000	108.84	109.98	6.69	6.87	3.0	3.0
005894	LOC 14	1.	0.	29.500	50.000	0.000	0.000	25.000	25.000	108.84	109.98	6.69	6.87	3.0	3.0
	FIELD TOTAL PUD	14.	0.	413.000	700.000										

BASED ON UTIMCO PRICING PARAMETERS

RESERVES AND ECONOMICS  
AS OF  
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THE UNIVERSITY OF TEXAS SYSTEM  
UNIVERSITY LANDS ROYALTY INTEREST

SUMMARY - ALL PROPERTIES  
LOCATED IN TEXAS

PROVED UNDEVELOPED RESERVES

ACCT NUMBER	FIELD, COUNTY LEASE NAME	GROSS LIQUIDS MBBL-----	NET LIQUIDS MBBL-----	GROSS GAS MMCF-----	NET GAS MMCF-----	LIQUIDS REVENUE M\$-----	GAS REVENUE M\$-----	TOTAL TAXES M\$-----	NET CAP COST M\$-----	OPRTNG EXPNSE M\$-----	NET REVENUE M\$-----	CUM P.W. 10.000% M\$-----	LIFE YRS -----
T E X A S													
HALEY FIELD, LOVING COUNTY													
005023	UNIV 19- 1 2	0.000	0.000	5400.000	1350.000	0.0	10322.0	0.0	0.0	0.0	10322.0	6337.8	32.9
005027	UNIV 19-22 1	0.000	0.000	5400.000	1350.000	0.0	10428.6	0.0	0.0	0.0	10428.6	5908.6	33.9
005026	UNIV 20- 4 2	0.000	0.000	5400.000	1350.000	0.0	10435.4	0.0	0.0	0.0	10435.4	6055.3	33.6
005024	UNIV 20- 5 2	0.000	0.000	5400.000	1350.000	0.0	10322.0	0.0	0.0	0.0	10322.0	6337.8	32.9
005025	UNIV 20- 8 2	0.000	0.000	5400.000	1350.000	0.0	10379.1	0.0	0.0	0.0	10379.1	6146.6	33.4
005028	UNIV 20-15 1	0.000	0.000	5400.000	1350.000	0.0	10421.5	0.0	0.0	0.0	10421.5	5764.8	34.1
005029	UNIV 20-34 1	0.000	0.000	5400.000	1350.000	0.0	10414.9	0.0	0.0	0.0	10414.9	5625.4	34.4
	FIELD TOTAL PUD	0.000	0.000	37800.000	9450.000	0.0	72723.5	0.0	0.0	0.0	72723.5	42176.3	
MCELROY FIELD, CRANE COUNTY													
042880	NORTH MCELROY UNIT	1642.174	197.407	229.905	27.638	21820.2	199.5	0.0	0.0	0.0	22019.7	12941.1	9.5
	FIELD TOTAL PUD	1642.174	197.407	229.905	27.638	21820.2	199.5	0.0	0.0	0.0	22019.7	12941.1	
SHEEP MOUNTAIN FIELD, CROCKETT COUNTY													
005881	LOC 1	29.500	7.375	50.000	5.000	777.6	35.0	0.0	0.0	0.0	812.6	457.9	20.8
005882	LOC 2	29.500	7.375	50.000	5.000	777.8	34.9	0.0	0.0	0.0	812.7	450.7	21.0
005883	LOC 3	29.500	7.375	50.000	5.000	777.3	34.9	0.0	0.0	0.0	812.2	443.7	21.1
005884	LOC 4	29.500	7.375	50.000	5.000	784.1	34.8	0.0	0.0	0.0	818.9	526.0	19.5
005885	LOC 5	29.500	7.375	50.000	5.000	783.4	34.9	0.0	0.0	0.0	818.3	516.9	19.6
005886	LOC 6	29.500	7.375	50.000	5.000	782.5	34.8	0.0	0.0	0.0	817.3	512.5	19.7
005887	LOC 7	29.500	7.375	50.000	5.000	782.0	34.8	0.0	0.0	0.0	816.8	508.1	19.8
005888	LOC 8	29.500	7.375	50.000	5.000	780.9	34.7	0.0	0.0	0.0	815.6	499.0	20.0
005889	LOC 9	29.500	7.375	50.000	5.000	778.8	34.9	0.0	0.0	0.0	813.7	489.6	20.1
005890	LOC 10	29.500	7.375	50.000	5.000	777.6	35.1	0.0	0.0	0.0	812.7	484.7	20.2
005891	LOC 11	29.500	7.375	50.000	5.000	777.6	35.1	0.0	0.0	0.0	812.7	480.8	20.3
005892	LOC 12	29.500	7.375	50.000	5.000	777.7	35.4	0.0	0.0	0.0	813.1	473.0	20.5
005893	LOC 13	29.500	7.375	50.000	5.000	777.6	35.1	0.0	0.0	0.0	812.7	465.3	20.6
005894	LOC 14	29.500	7.375	50.000	5.000	777.5	35.1	0.0	0.0	0.0	812.6	461.8	20.7
	FIELD TOTAL PUD	413.000	103.250	700.000	70.000	10912.4	489.5	0.0	0.0	0.0	11401.9	6770.0	

BASED ON UTIMCO PRICING PARAMETERS

All estimates and exhibits herein are part of this NSAI report and are subject to its parameters and conditions.

BASIC DATA  
AS OF  
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THE UNIVERSITY OF TEXAS SYSTEM  
UNIVERSITY LANDS ROYALTY INTEREST

SUMMARY - ALL PROPERTIES  
LOCATED IN TEXAS

PROVED UNDEVELOPED RESERVES

PROP NUMBER	FIELD, COUNTY LEASE NAME	# OF WELLS		GROSS LIQUIDS MMBL	ULTIMATE GAS MCF	WORKING INTEREST		REVENUE INTEREST		LIQUIDS \$/BBL		GAS \$/MCF		GROSS OPERTING EXPENSE \$/M	
		OIL	GAS			START	END	START	END	START	END	STRT	END	START	END
T E X A S ( C O N T I N U E D )															
SPRABERRY FIELD, ANDREWS COUNTY															
005039	ANDREWS AREA LO 1	1.	0.	45.000	67.500	0.000	0.000	25.000	25.000	114.50	115.64	7.15	7.33	2.5	2.5
005040	ANDREWS AREA LO 2	1.	0.	45.000	67.500	0.000	0.000	25.000	25.000	114.50	115.64	7.15	7.33	2.5	2.5
005041	ANDREWS AREA LO 3	1.	0.	45.000	67.500	0.000	0.000	25.000	25.000	114.50	115.64	7.15	7.33	2.5	2.5
005042	ANDREWS AREA LO 4	1.	0.	45.000	67.500	0.000	0.000	25.000	25.000	114.50	115.64	7.15	7.33	2.5	2.5
005043	ANDREWS AREA LO 5	1.	0.	45.000	67.500	0.000	0.000	25.000	25.000	114.50	115.64	7.15	7.33	2.5	2.5
005044	ANDREWS AREA LO 6	1.	0.	45.000	67.500	0.000	0.000	25.000	25.000	114.50	115.64	7.15	7.33	2.5	2.5
005045	ANDREWS AREA LO 7	1.	0.	45.000	67.500	0.000	0.000	25.000	25.000	114.50	115.64	7.15	7.33	2.5	2.5
005046	ANDREWS AREA LO 8	1.	0.	45.000	67.500	0.000	0.000	25.000	25.000	114.50	115.64	7.15	7.33	2.5	2.5
005047	ANDREWS AREA LO 9	1.	0.	45.000	67.500	0.000	0.000	25.000	25.000	114.50	115.64	7.15	7.33	2.5	2.5
005048	ANDREWS AREA LO 10	1.	0.	45.000	67.500	0.000	0.000	25.000	25.000	114.50	115.64	7.15	7.33	2.5	2.5
005049	ANDREWS AREA LO 11	1.	0.	45.000	67.500	0.000	0.000	25.000	25.000	114.50	115.64	7.15	7.33	2.5	2.5
005050	ANDREWS AREA LO 12	1.	0.	45.000	67.500	0.000	0.000	25.000	25.000	114.50	115.64	7.15	7.33	2.5	2.5
005051	ANDREWS AREA LO 13	1.	0.	45.000	67.500	0.000	0.000	25.000	25.000	114.50	115.64	7.15	7.33	2.5	2.5
005052	ANDREWS AREA LO 14	1.	0.	45.000	67.500	0.000	0.000	25.000	25.000	114.50	115.64	7.15	7.33	2.5	2.5
005053	ANDREWS AREA LO 15	1.	0.	45.000	67.500	0.000	0.000	25.000	25.000	114.50	115.64	7.15	7.33	2.5	2.5
005054	ANDREWS AREA LO 16	1.	0.	45.000	67.500	0.000	0.000	25.000	25.000	114.50	115.64	7.15	7.33	2.5	2.5
005055	ANDREWS AREA LO 17	1.	0.	45.000	67.500	0.000	0.000	25.000	25.000	114.50	115.64	7.15	7.33	2.5	2.5
005056	ANDREWS AREA LO 18	1.	0.	45.000	67.500	0.000	0.000	25.000	25.000	114.50	115.64	7.15	7.33	2.5	2.5
005057	ANDREWS AREA LO 19	1.	0.	45.000	67.500	0.000	0.000	25.000	25.000	114.50	115.64	7.15	7.33	2.5	2.5
005058	ANDREWS AREA LO 20	1.	0.	45.000	67.500	0.000	0.000	25.000	25.000	114.50	115.64	7.15	7.33	2.5	2.5
005059	ANDREWS AREA LO 21	1.	0.	45.000	67.500	0.000	0.000	25.000	25.000	114.50	115.64	7.15	7.33	2.5	2.5
005060	ANDREWS AREA LO 22	1.	0.	45.000	67.500	0.000	0.000	25.000	25.000	114.50	115.64	7.15	7.33	2.5	2.5
005061	ANDREWS AREA LO 23	1.	0.	45.000	67.500	0.000	0.000	25.000	25.000	114.50	115.64	7.15	7.33	2.5	2.5
005062	ANDREWS AREA LO 24	1.	0.	45.000	67.500	0.000	0.000	25.000	25.000	114.50	115.64	7.15	7.33	2.5	2.5
005063	ANDREWS AREA LO 25	1.	0.	45.000	67.500	0.000	0.000	25.000	25.000	114.50	115.64	7.15	7.33	2.5	2.5
005064	ANDREWS AREA LO 26	1.	0.	45.000	67.500	0.000	0.000	25.000	25.000	114.50	115.64	7.15	7.33	2.5	2.5
005065	ANDREWS AREA LO 27	1.	0.	45.000	67.500	0.000	0.000	25.000	25.000	114.50	115.64	7.15	7.33	2.5	2.5
005066	ANDREWS AREA LO 28	1.	0.	45.000	67.500	0.000	0.000	25.000	25.000	114.50	115.64	7.15	7.33	2.5	2.5
005067	ANDREWS AREA LO 29	1.	0.	45.000	67.500	0.000	0.000	25.000	25.000	114.50	115.64	7.15	7.33	2.5	2.5
005068	ANDREWS AREA LO 30	1.	0.	45.000	67.500	0.000	0.000	25.000	25.000	114.50	115.64	7.15	7.33	2.5	2.5
005069	ANDREWS AREA LO 31	1.	0.	45.000	67.500	0.000	0.000	25.000	25.000	114.50	115.64	7.15	7.33	2.5	2.5
005070	ANDREWS AREA LO 32	1.	0.	45.000	67.500	0.000	0.000	25.000	25.000	114.50	115.64	7.15	7.33	2.5	2.5

BASED ON UTIMCO PRICING PARAMETERS

RESERVES AND ECONOMIC  
AS OF  
8 -31- 8

THE UNIVERSITY OF TEXAS SYSTEM  
UNIVERSITY LANDS ROYALTY INTEREST

SUMMARY - ALL PROPERTIES  
LOCATED IN TEXAS

PROVED UNDEVELOPED RESERVES

ACCT NUMBER	FIELD, COUNTY LEASE NAME	GROSS LIQUIDS MBBL-----	NET LIQUIDS MBBL-----	GROSS GAS MMCF-----	NET GAS MMCF-----	LIQUIDS REVENUE M\$-----	GAS REVENUE M\$-----	TOTAL TAXES M\$-----	NET CAP COST M\$-----	OPRTNG EXPNSE M\$-----	NET REVENUE M\$-----	CUM P.W. 10.000% M\$-----	LIFE YRS -----
T E X A S ( C O N T I N U E D )													
SPRABERRY FIELD, ANDREWS COUNTY													
005039	ANDREWS AREA LO 1	45.000	11.250	67.500	16.875	1301.5	125.3	0.0	0.0	0.0	1426.8	664.4	32.4
005040	ANDREWS AREA LO 2	45.000	11.250	67.500	16.875	1301.5	125.3	0.0	0.0	0.0	1426.8	664.4	32.4
005041	ANDREWS AREA LO 3	45.000	11.250	67.500	16.875	1301.5	125.4	0.0	0.0	0.0	1426.9	659.0	32.5
005042	ANDREWS AREA LO 4	45.000	11.250	67.500	16.875	1301.5	125.4	0.0	0.0	0.0	1426.9	659.0	32.5
005043	ANDREWS AREA LO 5	45.000	11.250	67.500	16.875	1301.6	125.4	0.0	0.0	0.0	1427.0	653.8	32.5
005044	ANDREWS AREA LO 6	45.000	11.250	67.500	16.875	1301.6	125.4	0.0	0.0	0.0	1427.0	653.8	32.5
005045	ANDREWS AREA LO 7	45.000	11.250	67.500	16.875	1301.5	125.5	0.0	0.0	0.0	1427.0	648.8	32.6
005046	ANDREWS AREA LO 8	45.000	11.250	67.500	16.875	1301.5	125.5	0.0	0.0	0.0	1427.0	648.8	32.6
005047	ANDREWS AREA LO 9	45.000	11.250	67.500	16.875	1301.3	125.4	0.0	0.0	0.0	1426.7	643.7	32.7
005048	ANDREWS AREA LO 10	45.000	11.250	67.500	16.875	1301.3	125.4	0.0	0.0	0.0	1426.7	643.7	32.7
005049	ANDREWS AREA LO 11	45.000	11.250	67.500	16.875	1299.9	125.0	0.0	0.0	0.0	1424.9	751.6	31.0
005050	ANDREWS AREA LO 12	45.000	11.250	67.500	16.875	1299.9	125.0	0.0	0.0	0.0	1424.9	751.6	31.0
005051	ANDREWS AREA LO 13	45.000	11.250	67.500	16.875	1300.2	124.7	0.0	0.0	0.0	1424.9	746.3	31.1
005052	ANDREWS AREA LO 14	45.000	11.250	67.500	16.875	1300.2	124.7	0.0	0.0	0.0	1424.9	746.3	31.1
005053	ANDREWS AREA LO 15	45.000	11.250	67.500	16.875	1300.2	125.0	0.0	0.0	0.0	1425.2	740.4	31.2
005054	ANDREWS AREA LO 16	45.000	11.250	67.500	16.875	1300.2	125.0	0.0	0.0	0.0	1425.2	740.4	31.2
005055	ANDREWS AREA LO 17	45.000	11.250	67.500	16.875	1300.4	124.9	0.0	0.0	0.0	1425.3	734.8	31.3
005056	ANDREWS AREA LO 18	45.000	11.250	67.500	16.875	1300.4	124.9	0.0	0.0	0.0	1425.3	734.8	31.3
005057	ANDREWS AREA LO 19	45.000	11.250	67.500	16.875	1300.4	124.8	0.0	0.0	0.0	1425.2	729.3	31.4
005058	ANDREWS AREA LO 20	45.000	11.250	67.500	16.875	1300.4	124.8	0.0	0.0	0.0	1425.2	729.3	31.4
005059	ANDREWS AREA LO 21	45.000	11.250	67.500	16.875	1300.7	125.0	0.0	0.0	0.0	1425.7	723.9	31.5
005060	ANDREWS AREA LO 22	45.000	11.250	67.500	16.875	1300.7	125.0	0.0	0.0	0.0	1425.7	723.9	31.5
005061	ANDREWS AREA LO 23	45.000	11.250	67.500	16.875	1301.0	125.3	0.0	0.0	0.0	1426.3	718.3	31.5
005062	ANDREWS AREA LO 24	45.000	11.250	67.500	16.875	1301.0	125.3	0.0	0.0	0.0	1426.3	718.3	31.5
005063	ANDREWS AREA LO 25	45.000	11.250	67.500	16.875	1301.1	125.4	0.0	0.0	0.0	1426.5	713.1	31.6
005064	ANDREWS AREA LO 26	45.000	11.250	67.500	16.875	1301.1	125.4	0.0	0.0	0.0	1426.5	713.1	31.6
005065	ANDREWS AREA LO 27	45.000	11.250	67.500	16.875	1301.4	125.5	0.0	0.0	0.0	1426.9	707.9	31.7
005066	ANDREWS AREA LO 28	45.000	11.250	67.500	16.875	1301.4	125.5	0.0	0.0	0.0	1426.9	707.9	31.7
005067	ANDREWS AREA LO 29	45.000	11.250	67.500	16.875	1301.8	125.7	0.0	0.0	0.0	1427.5	702.9	31.8
005068	ANDREWS AREA LO 30	45.000	11.250	67.500	16.875	1301.8	125.7	0.0	0.0	0.0	1427.5	702.9	31.8
005069	ANDREWS AREA LO 31	45.000	11.250	67.500	16.875	1301.7	125.8	0.0	0.0	0.0	1427.5	697.2	31.9
005070	ANDREWS AREA LO 32	45.000	11.250	67.500	16.875	1301.7	125.8	0.0	0.0	0.0	1427.5	697.2	31.9

BASED ON UTIMCO PRICING PARAMETERS

All estimates and exhibits herein are part of this NSAI report and are subject to its parameters and conditions.

BASIC DATA  
AS OF  
8 -31- 8

THE UNIVERSITY OF TEXAS SYSTEM  
UNIVERSITY LANDS ROYALTY INTEREST

SUMMARY - ALL PROPERTIES  
LOCATED IN TEXAS

PROVED UNDEVELOPED RESERVES

PROP NUMBER	FIELD, COUNTY LEASE NAME	# OF WELLS		GROSS LIQUIDS MMBL	ULTIMATE GAS MMBL	WORKING INTEREST		REVENUE INTEREST		LIQUIDS \$/BBL		GAS \$/MCF		GROSS OPERTNG EXPENSE \$/M	
		OIL	GAS			START	END	START	END	START	END	STRT	END	START	END
T E X A S ( C O N T I N U E D )															
SPRABERRY FIELD, ANDREWS COUNTY (CONTINUED)															
005071	ANDREWS AREA LO 33	1.	0.	45.000	67.500	0.000	0.000	25.000	25.000	114.50	115.64	7.15	7.33	2.5	2.5
005072	ANDREWS AREA LO 34	1.	0.	45.000	67.500	0.000	0.000	25.000	25.000	114.50	115.64	7.15	7.33	2.5	2.5
005073	ANDREWS AREA LO 35	1.	0.	45.000	67.500	0.000	0.000	25.000	25.000	114.50	115.64	7.15	7.33	2.5	2.5
005074	ANDREWS AREA LO 36	1.	0.	45.000	67.500	0.000	0.000	25.000	25.000	114.50	115.64	7.15	7.33	2.5	2.5
005075	ANDREWS AREA LO 37	1.	0.	45.000	67.500	0.000	0.000	25.000	25.000	114.50	115.64	7.15	7.33	2.5	2.5
005076	ANDREWS AREA LO 38	1.	0.	45.000	67.500	0.000	0.000	25.000	25.000	114.50	115.64	7.15	7.33	2.5	2.5
005077	ANDREWS AREA LO 39	1.	0.	45.000	67.500	0.000	0.000	25.000	25.000	114.50	115.64	7.15	7.33	2.5	2.5
005078	ANDREWS AREA LO 40	1.	0.	45.000	67.500	0.000	0.000	25.000	25.000	114.50	115.64	7.15	7.33	2.5	2.5
005079	ANDREWS AREA LO 41	1.	0.	45.000	67.500	0.000	0.000	25.000	25.000	114.50	115.64	7.15	7.33	2.5	2.5
005080	ANDREWS AREA LO 42	1.	0.	45.000	67.500	0.000	0.000	25.000	25.000	114.50	115.64	7.15	7.33	2.5	2.5
005178	REAGAN AREA LOC 3	1.	0.	25.000	50.000	0.000	0.000	16.667	16.667	116.13	117.27	6.50	6.68	2.5	2.5
005179	REAGAN AREA LOC 4	1.	0.	25.000	50.000	0.000	0.000	16.667	16.667	116.13	117.27	6.50	6.68	2.5	2.5
005180	REAGAN AREA LOC 5	1.	0.	25.000	50.000	0.000	0.000	16.667	16.667	116.13	117.27	6.50	6.68	2.5	2.5
005181	REAGAN AREA LOC 6	1.	0.	25.000	50.000	0.000	0.000	16.667	16.667	116.13	117.27	6.50	6.68	2.5	2.5
005182	REAGAN AREA LOC 7	1.	0.	25.000	50.000	0.000	0.000	16.667	16.667	116.13	117.27	6.50	6.68	2.5	2.5
005183	REAGAN AREA LOC 8	1.	0.	25.000	50.000	0.000	0.000	16.667	16.667	116.13	117.27	6.50	6.68	2.5	2.5
005184	REAGAN AREA LOC 9	1.	0.	25.000	50.000	0.000	0.000	16.667	16.667	116.13	117.27	6.50	6.68	2.5	2.5
005185	REAGAN AREA LOC 10	1.	0.	25.000	50.000	0.000	0.000	16.667	16.667	116.13	117.27	6.50	6.68	2.5	2.5
005186	REAGAN AREA LOC 11	1.	0.	25.000	50.000	0.000	0.000	16.667	16.667	116.13	117.27	6.50	6.68	2.5	2.5
005187	REAGAN AREA LOC 12	1.	0.	25.000	50.000	0.000	0.000	16.667	16.667	116.13	117.27	6.50	6.68	2.5	2.5
005188	REAGAN AREA LOC 13	1.	0.	25.000	50.000	0.000	0.000	16.667	16.667	116.13	117.27	6.50	6.68	2.5	2.5
005189	REAGAN AREA LOC 14	1.	0.	25.000	50.000	0.000	0.000	16.667	16.667	116.13	117.27	6.50	6.68	2.5	2.5
005190	REAGAN AREA LOC 15	1.	0.	25.000	50.000	0.000	0.000	16.667	16.667	116.13	117.27	6.50	6.68	2.5	2.5
005191	REAGAN AREA LOC 16	1.	0.	25.000	50.000	0.000	0.000	16.667	16.667	116.13	117.27	6.50	6.68	2.5	2.5
005192	REAGAN AREA LOC 17	1.	0.	25.000	50.000	0.000	0.000	16.667	16.667	116.13	117.27	6.50	6.68	2.5	2.5
005193	REAGAN AREA LOC 18	1.	0.	25.000	50.000	0.000	0.000	16.667	16.667	116.13	117.27	6.50	6.68	2.5	2.5
005194	REAGAN AREA LOC 19	1.	0.	25.000	50.000	0.000	0.000	16.667	16.667	116.13	117.27	6.50	6.68	2.5	2.5
005195	REAGAN AREA LOC 20	1.	0.	25.000	50.000	0.000	0.000	16.667	16.667	116.13	117.27	6.50	6.68	2.5	2.5
005196	REAGAN AREA LOC 21	1.	0.	25.000	50.000	0.000	0.000	25.000	25.000	116.13	117.27	6.50	6.68	2.5	2.5
005197	REAGAN AREA LOC 22	1.	0.	25.000	50.000	0.000	0.000	25.000	25.000	116.13	117.27	6.50	6.68	2.5	2.5
005198	REAGAN AREA LOC 23	1.	0.	25.000	50.000	0.000	0.000	25.000	25.000	116.13	117.27	6.50	6.68	2.5	2.5
005199	REAGAN AREA LOC 24	1.	0.	25.000	50.000	0.000	0.000	25.000	25.000	116.13	117.27	6.50	6.68	2.5	2.5

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SUMMARY - ALL PROPERTIES  
LOCATED IN TEXAS

PROVED UNDEVELOPED RESERVES

ACCT NUMBER	FIELD, COUNTY LEASE NAME	GROSS LIQUIDS MMBL	NET LIQUIDS MMBL	GROSS GAS MMCF	NET GAS MMCF	LIQUIDS REVENUE M\$	GAS REVENUE M\$	TOTAL TAXES M\$	NET CAP COST M\$	OPRTNG EXPNSE M\$	NET REVENUE M\$	CUM P.W. 10.000% M\$	LIFE YRS
T E X A S ( C O N T I N U E D )													
SPRABERRY FIELD, ANDREWS COUNTY (CONTINUED)													
005071	ANDREWS AREA LO 33	45.000	11.250	67.500	16.875	1301.6	125.7	0.0	0.0	0.0	1427.3	691.7	32.0
005072	ANDREWS AREA LO 34	45.000	11.250	67.500	16.875	1301.6	125.7	0.0	0.0	0.0	1427.3	691.7	32.0
005073	ANDREWS AREA LO 35	45.000	11.250	67.500	16.875	1301.8	125.5	0.0	0.0	0.0	1427.3	685.9	32.0
005074	ANDREWS AREA LO 36	45.000	11.250	67.500	16.875	1301.8	125.5	0.0	0.0	0.0	1427.3	685.9	32.0
005075	ANDREWS AREA LO 37	45.000	11.250	67.500	16.875	1301.7	125.6	0.0	0.0	0.0	1427.3	680.6	32.1
005076	ANDREWS AREA LO 38	45.000	11.250	67.500	16.875	1301.7	125.6	0.0	0.0	0.0	1427.3	680.6	32.1
005077	ANDREWS AREA LO 39	45.000	11.250	67.500	16.875	1301.8	125.8	0.0	0.0	0.0	1427.6	675.2	32.2
005078	ANDREWS AREA LO 40	45.000	11.250	67.500	16.875	1301.8	125.8	0.0	0.0	0.0	1427.6	675.2	32.2
005079	ANDREWS AREA LO 41	45.000	11.250	67.500	16.875	1301.7	125.4	0.0	0.0	0.0	1427.1	669.9	32.3
005080	ANDREWS AREA LO 42	45.000	11.250	67.500	16.875	1301.7	125.4	0.0	0.0	0.0	1427.1	669.9	32.3
005178	REAGAN AREA LOC 3	25.000	4.167	50.000	4.950	489.2	33.6	0.0	0.0	0.0	522.8	300.7	17.9
005179	REAGAN AREA LOC 4	25.000	4.167	50.000	4.950	489.2	33.6	0.0	0.0	0.0	522.8	300.7	17.9
005180	REAGAN AREA LOC 5	25.000	4.167	50.000	4.950	489.2	33.6	0.0	0.0	0.0	522.8	300.7	17.9
005181	REAGAN AREA LOC 6	25.000	4.167	50.000	4.950	489.2	33.6	0.0	0.0	0.0	522.8	300.7	17.9
005182	REAGAN AREA LOC 7	25.000	4.167	50.000	4.950	489.0	33.7	0.0	0.0	0.0	522.7	298.1	17.9
005183	REAGAN AREA LOC 8	25.000	4.167	50.000	4.950	489.0	33.7	0.0	0.0	0.0	522.7	298.1	17.9
005184	REAGAN AREA LOC 9	25.000	4.167	50.000	4.950	489.0	33.7	0.0	0.0	0.0	522.7	298.1	17.9
005185	REAGAN AREA LOC 10	25.000	4.167	50.000	4.950	489.0	33.7	0.0	0.0	0.0	522.7	298.1	17.9
005186	REAGAN AREA LOC 11	25.000	4.167	50.000	4.950	488.8	33.7	0.0	0.0	0.0	522.5	295.8	18.0
005187	REAGAN AREA LOC 12	25.000	4.167	50.000	4.950	488.8	33.7	0.0	0.0	0.0	522.5	295.8	18.0
005188	REAGAN AREA LOC 13	25.000	4.167	50.000	4.950	488.8	33.7	0.0	0.0	0.0	522.5	295.8	18.0
005189	REAGAN AREA LOC 14	25.000	4.167	50.000	4.950	488.8	33.7	0.0	0.0	0.0	522.5	295.8	18.0
005190	REAGAN AREA LOC 15	25.000	4.167	50.000	4.950	489.0	33.5	0.0	0.0	0.0	522.5	293.6	18.1
005191	REAGAN AREA LOC 16	25.000	4.167	50.000	4.950	489.0	33.5	0.0	0.0	0.0	522.5	293.6	18.1
005192	REAGAN AREA LOC 17	25.000	4.167	50.000	4.950	489.0	33.5	0.0	0.0	0.0	522.5	293.6	18.1
005193	REAGAN AREA LOC 18	25.000	4.167	50.000	4.950	489.0	33.5	0.0	0.0	0.0	522.5	293.6	18.1
005194	REAGAN AREA LOC 19	25.000	4.167	50.000	4.950	488.8	33.7	0.0	0.0	0.0	522.5	291.1	18.2
005195	REAGAN AREA LOC 20	25.000	4.167	50.000	4.950	488.8	33.7	0.0	0.0	0.0	522.5	291.1	18.2
005196	REAGAN AREA LOC 21	25.000	6.250	50.000	7.425	731.9	50.3	0.0	0.0	0.0	782.2	510.2	16.5
005197	REAGAN AREA LOC 22	25.000	6.250	50.000	7.425	731.9	50.3	0.0	0.0	0.0	782.2	510.2	16.5
005198	REAGAN AREA LOC 23	25.000	6.250	50.000	7.425	731.9	50.3	0.0	0.0	0.0	782.2	510.2	16.5
005199	REAGAN AREA LOC 24	25.000	6.250	50.000	7.425	731.9	50.3	0.0	0.0	0.0	782.2	510.2	16.5

BASED ON UTIMCO PRICING PARAMETERS

BASIC DATA  
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THE UNIVERSITY OF TEXAS SYSTEM  
UNIVERSITY LANDS ROYALTY INTEREST

SUMMARY - ALL PROPERTIES  
LOCATED IN TEXAS

PROVED UNDEVELOPED RESERVES

PROP NUMBER	FIELD, COUNTY LEASE NAME	# OF WELLS		GROSS LIQUIDS MMBL	ULTIMATE GAS MCF	WORKING INTEREST		REVENUE INTEREST		LIQUIDS \$/BBL		GAS \$/MCF		GROSS OPERTNG EXPENSE M\$/M	
		OIL	GAS			START	END	START	END	START	END	STRT	END	START	END
T E X A S ( C O N T I N U E D )															
SPRABERRY FIELD, REAGAN COUNTY (CONTINUED)															
005200	REAGAN AREA LOC 25	1.	0.	25.000	50.000	0.000	0.000	25.000	25.000	116.13	117.27	6.50	6.68	2.5	2.5
005201	REAGAN AREA LOC 26	1.	0.	25.000	50.000	0.000	0.000	25.000	25.000	116.13	117.27	6.50	6.68	2.5	2.5
005202	REAGAN AREA LOC 27	1.	0.	25.000	50.000	0.000	0.000	25.000	25.000	116.13	117.27	6.50	6.68	2.5	2.5
005203	REAGAN AREA LOC 28	1.	0.	25.000	50.000	0.000	0.000	25.000	25.000	116.13	117.27	6.50	6.68	2.5	2.5
005204	REAGAN AREA LOC 29	1.	0.	25.000	50.000	0.000	0.000	25.000	25.000	116.13	117.27	6.50	6.68	2.5	2.5
005205	REAGAN AREA LOC 30	1.	0.	25.000	50.000	0.000	0.000	25.000	25.000	116.13	117.27	6.50	6.68	2.5	2.5
005206	REAGAN AREA LOC 31	1.	0.	25.000	50.000	0.000	0.000	25.000	25.000	116.13	117.27	6.50	6.68	2.5	2.5
005207	REAGAN AREA LOC 32	1.	0.	25.000	50.000	0.000	0.000	25.000	25.000	116.13	117.27	6.50	6.68	2.5	2.5
005208	REAGAN AREA LOC 33	1.	0.	25.000	50.000	0.000	0.000	25.000	25.000	116.13	117.27	6.50	6.68	2.5	2.5
005209	REAGAN AREA LOC 34	1.	0.	25.000	50.000	0.000	0.000	25.000	25.000	116.13	117.27	6.50	6.68	2.5	2.5
005210	REAGAN AREA LOC 35	1.	0.	25.000	50.000	0.000	0.000	25.000	25.000	116.13	117.27	6.50	6.68	2.5	2.5
005211	REAGAN AREA LOC 36	1.	0.	25.000	50.000	0.000	0.000	25.000	25.000	116.13	117.27	6.50	6.68	2.5	2.5
005212	REAGAN AREA LOC 37	1.	0.	25.000	50.000	0.000	0.000	25.000	25.000	116.13	117.27	6.50	6.68	2.5	2.5
005213	REAGAN AREA LOC 38	1.	0.	25.000	50.000	0.000	0.000	25.000	25.000	116.13	117.27	6.50	6.68	2.5	2.5
005214	REAGAN AREA LOC 39	1.	0.	25.000	50.000	0.000	0.000	25.000	25.000	116.13	117.27	6.50	6.68	2.5	2.5
005215	REAGAN AREA LOC 40	1.	0.	25.000	50.000	0.000	0.000	25.000	25.000	116.13	117.27	6.50	6.68	2.5	2.5
005216	REAGAN AREA LOC 41	1.	0.	25.000	50.000	0.000	0.000	25.000	25.000	116.13	117.27	6.50	6.68	2.5	2.5
005217	REAGAN AREA LOC 42	1.	0.	25.000	50.000	0.000	0.000	25.000	25.000	116.13	117.27	6.50	6.68	2.5	2.5
005218	REAGAN AREA LOC 43	1.	0.	25.000	50.000	0.000	0.000	25.000	25.000	116.13	117.27	6.50	6.68	2.5	2.5
005219	REAGAN AREA LOC 44	1.	0.	25.000	50.000	0.000	0.000	25.000	25.000	116.13	117.27	6.50	6.68	2.5	2.5
005220	REAGAN AREA LOC 45	1.	0.	25.000	50.000	0.000	0.000	25.000	25.000	116.13	117.27	6.50	6.68	2.5	2.5
005221	REAGAN AREA LOC 46	1.	0.	25.000	50.000	0.000	0.000	25.000	25.000	116.13	117.27	6.50	6.68	2.5	2.5
005222	REAGAN AREA LOC 47	1.	0.	25.000	50.000	0.000	0.000	25.000	25.000	116.13	117.27	6.50	6.68	2.5	2.5
005223	REAGAN AREA LOC 48	1.	0.	25.000	50.000	0.000	0.000	25.000	25.000	116.13	117.27	6.50	6.68	2.5	2.5
005224	REAGAN AREA LOC 49	1.	0.	25.000	50.000	0.000	0.000	25.000	25.000	116.13	117.27	6.50	6.68	2.5	2.5
005225	REAGAN AREA LOC 50	1.	0.	25.000	50.000	0.000	0.000	25.000	25.000	116.13	117.27	6.50	6.68	2.5	2.5
005226	REAGAN AREA LOC 51	1.	0.	25.000	50.000	0.000	0.000	25.000	25.000	116.13	117.27	6.50	6.68	2.5	2.5
005227	REAGAN AREA LOC 52	1.	0.	25.000	50.000	0.000	0.000	25.000	25.000	116.13	117.27	6.50	6.68	2.5	2.5
005228	REAGAN AREA LOC 53	1.	0.	25.000	50.000	0.000	0.000	25.000	25.000	116.13	117.27	6.50	6.68	2.5	2.5
005229	REAGAN AREA LOC 54	1.	0.	25.000	50.000	0.000	0.000	25.000	25.000	116.13	117.27	6.50	6.68	2.5	2.5
005230	REAGAN AREA LOC 55	1.	0.	25.000	50.000	0.000	0.000	25.000	25.000	116.13	117.27	6.50	6.68	2.5	2.5
005231	REAGAN AREA LOC 56	1.	0.	25.000	50.000	0.000	0.000	25.000	25.000	116.13	117.27	6.50	6.68	2.5	2.5

BASED ON UTIMCO PRICING PARAMETERS

RESERVES AND ECONOMIC  
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THE UNIVERSITY OF TEXAS SYSTEM  
UNIVERSITY LANDS ROYALTY INTEREST

SUMMARY - ALL PROPERTIES  
LOCATED IN TEXAS

PROVED UNDEVELOPED RESERVES

ACCT NUMBER	FIELD, COUNTY LEASE NAME	GROSS LIQUIDS MBBL-----	NET LIQUIDS MBBL-----	GROSS GAS MMCF-----	NET GAS MMCF-----	LIQUIDS REVENUE M\$-----	GAS REVENUE M\$-----	TOTAL TAXES M\$-----	NET CAP COST M\$-----	OPRTNG EXPNSE M\$-----	NET REVENUE M\$-----	CUM P.W. 10.000% M\$-----	LIFE YRS -----
T E X A S ( C O N T I N U E D )													
SPRABERRY FIELD, REAGAN COUNTY (CONTINUED)													
005200	REAGAN AREA LOC 25	25.000	6.250	50.000	7.425	732.1	50.3	0.0	0.0	0.0	782.4	506.2	16.6
005201	REAGAN AREA LOC 26	25.000	6.250	50.000	7.425	732.1	50.3	0.0	0.0	0.0	782.4	506.2	16.6
005202	REAGAN AREA LOC 27	25.000	6.250	50.000	7.425	732.1	50.3	0.0	0.0	0.0	782.4	506.2	16.6
005203	REAGAN AREA LOC 28	25.000	6.250	50.000	7.425	732.1	50.3	0.0	0.0	0.0	782.4	506.2	16.6
005204	REAGAN AREA LOC 29	25.000	6.250	50.000	7.425	732.5	50.3	0.0	0.0	0.0	782.8	502.5	16.7
005205	REAGAN AREA LOC 30	25.000	6.250	50.000	7.425	732.5	50.3	0.0	0.0	0.0	782.8	502.5	16.7
005206	REAGAN AREA LOC 31	25.000	6.250	50.000	7.425	732.5	50.3	0.0	0.0	0.0	782.8	502.5	16.7
005207	REAGAN AREA LOC 32	25.000	6.250	50.000	7.425	732.5	50.3	0.0	0.0	0.0	782.8	502.5	16.7
005208	REAGAN AREA LOC 33	25.000	6.250	50.000	7.425	732.5	50.2	0.0	0.0	0.0	782.7	498.8	16.8
005209	REAGAN AREA LOC 34	25.000	6.250	50.000	7.425	732.5	50.2	0.0	0.0	0.0	782.7	498.8	16.8
005210	REAGAN AREA LOC 35	25.000	6.250	50.000	7.425	732.5	50.2	0.0	0.0	0.0	782.7	498.8	16.8
005211	REAGAN AREA LOC 36	25.000	6.250	50.000	7.425	732.5	50.2	0.0	0.0	0.0	782.7	498.8	16.8
005212	REAGAN AREA LOC 37	25.000	6.250	50.000	7.425	732.6	50.3	0.0	0.0	0.0	782.9	494.8	16.9
005213	REAGAN AREA LOC 38	25.000	6.250	50.000	7.425	732.6	50.3	0.0	0.0	0.0	782.9	494.8	16.9
005214	REAGAN AREA LOC 39	25.000	6.250	50.000	7.425	732.6	50.3	0.0	0.0	0.0	782.9	494.8	16.9
005215	REAGAN AREA LOC 40	25.000	6.250	50.000	7.425	732.6	50.3	0.0	0.0	0.0	782.9	494.8	16.9
005216	REAGAN AREA LOC 41	25.000	6.250	50.000	7.425	732.8	50.4	0.0	0.0	0.0	783.2	491.3	16.9
005217	REAGAN AREA LOC 42	25.000	6.250	50.000	7.425	732.8	50.4	0.0	0.0	0.0	783.2	491.3	16.9
005218	REAGAN AREA LOC 43	25.000	6.250	50.000	7.425	732.8	50.4	0.0	0.0	0.0	783.2	491.3	16.9
005219	REAGAN AREA LOC 44	25.000	6.250	50.000	7.425	732.8	50.4	0.0	0.0	0.0	783.2	491.3	16.9
005220	REAGAN AREA LOC 45	25.000	6.250	50.000	7.425	732.9	50.5	0.0	0.0	0.0	783.4	487.5	17.0
005221	REAGAN AREA LOC 46	25.000	6.250	50.000	7.425	732.9	50.5	0.0	0.0	0.0	783.4	487.5	17.0
005222	REAGAN AREA LOC 47	25.000	6.250	50.000	7.425	732.9	50.5	0.0	0.0	0.0	783.4	487.5	17.0
005223	REAGAN AREA LOC 48	25.000	6.250	50.000	7.425	732.9	50.5	0.0	0.0	0.0	783.4	487.5	17.0
005224	REAGAN AREA LOC 49	25.000	6.250	50.000	7.425	733.0	50.5	0.0	0.0	0.0	783.5	483.9	17.1
005225	REAGAN AREA LOC 50	25.000	6.250	50.000	7.425	733.0	50.5	0.0	0.0	0.0	783.5	483.9	17.1
005226	REAGAN AREA LOC 51	25.000	6.250	50.000	7.425	733.0	50.5	0.0	0.0	0.0	783.5	483.9	17.1
005227	REAGAN AREA LOC 52	25.000	6.250	50.000	7.425	733.0	50.5	0.0	0.0	0.0	783.5	483.9	17.1
005228	REAGAN AREA LOC 53	25.000	6.250	50.000	7.425	733.3	50.8	0.0	0.0	0.0	784.1	480.4	17.2
005229	REAGAN AREA LOC 54	25.000	6.250	50.000	7.425	733.3	50.8	0.0	0.0	0.0	784.1	480.4	17.2
005230	REAGAN AREA LOC 55	25.000	6.250	50.000	7.425	733.3	50.8	0.0	0.0	0.0	784.1	480.4	17.2
005231	REAGAN AREA LOC 56	25.000	6.250	50.000	7.425	733.3	50.8	0.0	0.0	0.0	784.1	480.4	17.2

BASED ON UTIMCO PRICING PARAMETERS



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THE UNIVERSITY OF TEXAS SYSTEM  
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SUMMARY - ALL PROPERTIES  
LOCATED IN TEXAS

PROVED UNDEVELOPED RESERVES

PROP NUMBER	FIELD, COUNTY LEASE NAME	# OF WELLS		GROSS LIQUIDS MMBL	ULTIMATE GAS MCF	WORKING INTEREST		REVENUE INTEREST		LIQUIDS \$/BBL		GAS \$/MCF		GROSS OPERTING EXPENSE \$/M	
		OIL	GAS			START	END	START	END	START	END	STRT	END	START	END
T E X A S ( C O N T I N U E D )															
SPRABERRY FIELD, REAGAN COUNTY (CONTINUED)															
005232	REAGAN AREA LOC 57	1.	0.	25.000	50.000	0.000	0.000	25.000	25.000	116.13	117.27	6.50	6.68	2.5	2.5
005233	REAGAN AREA LOC 58	1.	0.	25.000	50.000	0.000	0.000	25.000	25.000	116.13	117.27	6.50	6.68	2.5	2.5
005234	REAGAN AREA LOC 59	1.	0.	25.000	50.000	0.000	0.000	25.000	25.000	116.13	117.27	6.50	6.68	2.5	2.5
005235	REAGAN AREA LOC 60	1.	0.	25.000	50.000	0.000	0.000	25.000	25.000	116.13	117.27	6.50	6.68	2.5	2.5
005236	REAGAN AREA LOC 61	1.	0.	25.000	50.000	0.000	0.000	25.000	25.000	116.13	117.27	6.50	6.68	2.5	2.5
005237	REAGAN AREA LOC 62	1.	0.	25.000	50.000	0.000	0.000	25.000	25.000	116.13	117.27	6.50	6.68	2.5	2.5
005238	REAGAN AREA LOC 63	1.	0.	25.000	50.000	0.000	0.000	25.000	25.000	116.13	117.27	6.50	6.68	2.5	2.5
005239	REAGAN AREA LOC 64	1.	0.	25.000	50.000	0.000	0.000	25.000	25.000	116.13	117.27	6.50	6.68	2.5	2.5
005240	REAGAN AREA LOC 65	1.	0.	25.000	50.000	0.000	0.000	25.000	25.000	116.13	117.27	6.50	6.68	2.5	2.5
005241	REAGAN AREA LOC 66	1.	0.	25.000	50.000	0.000	0.000	25.000	25.000	116.13	117.27	6.50	6.68	2.5	2.5
005242	REAGAN AREA LOC 67	1.	0.	25.000	50.000	0.000	0.000	25.000	25.000	116.13	117.27	6.50	6.68	2.5	2.5
005243	REAGAN AREA LOC 68	1.	0.	25.000	50.000	0.000	0.000	25.000	25.000	116.13	117.27	6.50	6.68	2.5	2.5
005244	REAGAN AREA LOC 69	1.	0.	25.000	50.000	0.000	0.000	25.000	25.000	116.13	117.27	6.50	6.68	2.5	2.5
005245	REAGAN AREA LOC 70	1.	0.	25.000	50.000	0.000	0.000	25.000	25.000	116.13	117.27	6.50	6.68	2.5	2.5
005246	REAGAN AREA LOC 71	1.	0.	25.000	50.000	0.000	0.000	25.000	25.000	116.13	117.27	6.50	6.68	2.5	2.5
005247	REAGAN AREA LOC 72	1.	0.	25.000	50.000	0.000	0.000	25.000	25.000	116.13	117.27	6.50	6.68	2.5	2.5
005248	REAGAN AREA LOC 73	1.	0.	25.000	50.000	0.000	0.000	25.000	25.000	116.13	117.27	6.50	6.68	2.5	2.5
005249	REAGAN AREA LOC 74	1.	0.	25.000	50.000	0.000	0.000	25.000	25.000	116.13	117.27	6.50	6.68	2.5	2.5
005250	REAGAN AREA LOC 75	1.	0.	25.000	50.000	0.000	0.000	25.000	25.000	116.13	117.27	6.50	6.68	2.5	2.5
005251	REAGAN AREA LOC 76	1.	0.	25.000	50.000	0.000	0.000	25.000	25.000	116.13	117.27	6.50	6.68	2.5	2.5
005252	REAGAN AREA LOC 77	1.	0.	25.000	50.000	0.000	0.000	25.000	25.000	116.13	117.27	6.50	6.68	2.5	2.5
005253	REAGAN AREA LOC 78	1.	0.	25.000	50.000	0.000	0.000	25.000	25.000	116.13	117.27	6.50	6.68	2.5	2.5
005254	REAGAN AREA LOC 79	1.	0.	25.000	50.000	0.000	0.000	25.000	25.000	116.13	117.27	6.50	6.68	2.5	2.5
005255	REAGAN AREA LOC 80	1.	0.	25.000	50.000	0.000	0.000	25.000	25.000	116.13	117.27	6.50	6.68	2.5	2.5
005256	REAGAN AREA LOC 81	1.	0.	25.000	50.000	0.000	0.000	25.000	25.000	116.13	117.27	6.50	6.68	2.5	2.5
005257	REAGAN AREA LOC 82	1.	0.	25.000	50.000	0.000	0.000	25.000	25.000	116.13	117.27	6.50	6.68	2.5	2.5
005258	REAGAN AREA LOC 83	1.	0.	25.000	50.000	0.000	0.000	25.000	25.000	116.13	117.27	6.50	6.68	2.5	2.5
005259	REAGAN AREA LOC 84	1.	0.	25.000	50.000	0.000	0.000	25.000	25.000	116.13	117.27	6.50	6.68	2.5	2.5
	FIELD TOTAL PUD	124.	0.	3940.000	6935.000										

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PROVED UNDEVELOPED RESERVES

ACCT NUMBER	FIELD, COUNTY LEASE NAME	GROSS LIQUIDS MMBL	NET LIQUIDS MMBL	GROSS GAS MMCF	NET GAS MMCF	LIQUIDS REVENUE M\$	GAS REVENUE M\$	TOTAL TAXES M\$	NET CAP COST M\$	OPRTNG EXPNSE M\$	NET REVENUE M\$	CUM P.W. 10.000% M\$	LIFE YRS
T E X A S ( C O N T I N U E D )													
SPRABERRY FIELD, REAGAN COUNTY (CONTINUED)													
005232	REAGAN AREA LOC 57	25.000	6.250	50.000	7.425	733.5	50.8	0.0	0.0	0.0	784.3	476.9	17.3
005233	REAGAN AREA LOC 58	25.000	6.250	50.000	7.425	733.5	50.8	0.0	0.0	0.0	784.3	476.9	17.3
005234	REAGAN AREA LOC 59	25.000	6.250	50.000	7.425	733.5	50.8	0.0	0.0	0.0	784.3	476.9	17.3
005235	REAGAN AREA LOC 60	25.000	6.250	50.000	7.425	733.5	50.8	0.0	0.0	0.0	784.3	476.9	17.3
005236	REAGAN AREA LOC 61	25.000	6.250	50.000	7.425	733.6	50.9	0.0	0.0	0.0	784.5	472.9	17.4
005237	REAGAN AREA LOC 62	25.000	6.250	50.000	7.425	733.6	50.9	0.0	0.0	0.0	784.5	472.9	17.4
005238	REAGAN AREA LOC 63	25.000	6.250	50.000	7.425	733.6	50.9	0.0	0.0	0.0	784.5	472.9	17.4
005239	REAGAN AREA LOC 64	25.000	6.250	50.000	7.425	733.6	50.9	0.0	0.0	0.0	784.5	472.9	17.4
005240	REAGAN AREA LOC 65	25.000	6.250	50.000	7.425	733.7	50.8	0.0	0.0	0.0	784.5	469.4	17.4
005241	REAGAN AREA LOC 66	25.000	6.250	50.000	7.425	733.7	50.8	0.0	0.0	0.0	784.5	469.4	17.4
005242	REAGAN AREA LOC 67	25.000	6.250	50.000	7.425	733.7	50.8	0.0	0.0	0.0	784.5	469.4	17.4
005243	REAGAN AREA LOC 68	25.000	6.250	50.000	7.425	733.7	50.8	0.0	0.0	0.0	784.5	469.4	17.4
005244	REAGAN AREA LOC 69	25.000	6.250	50.000	7.425	733.3	50.8	0.0	0.0	0.0	784.1	465.3	17.5
005245	REAGAN AREA LOC 70	25.000	6.250	50.000	7.425	733.3	50.8	0.0	0.0	0.0	784.1	465.3	17.5
005246	REAGAN AREA LOC 71	25.000	6.250	50.000	7.425	733.3	50.8	0.0	0.0	0.0	784.1	465.3	17.5
005247	REAGAN AREA LOC 72	25.000	6.250	50.000	7.425	733.3	50.8	0.0	0.0	0.0	784.1	465.3	17.5
005248	REAGAN AREA LOC 73	25.000	6.250	50.000	7.425	733.4	50.8	0.0	0.0	0.0	784.2	461.9	17.6
005249	REAGAN AREA LOC 74	25.000	6.250	50.000	7.425	733.4	50.8	0.0	0.0	0.0	784.2	461.9	17.6
005250	REAGAN AREA LOC 75	25.000	6.250	50.000	7.425	733.4	50.8	0.0	0.0	0.0	784.2	461.9	17.6
005251	REAGAN AREA LOC 76	25.000	6.250	50.000	7.425	733.4	50.8	0.0	0.0	0.0	784.2	461.9	17.6
005252	REAGAN AREA LOC 77	25.000	6.250	50.000	7.425	733.4	50.6	0.0	0.0	0.0	784.0	458.2	17.7
005253	REAGAN AREA LOC 78	25.000	6.250	50.000	7.425	733.4	50.6	0.0	0.0	0.0	784.0	458.2	17.7
005254	REAGAN AREA LOC 79	25.000	6.250	50.000	7.425	733.4	50.6	0.0	0.0	0.0	784.0	458.2	17.7
005255	REAGAN AREA LOC 80	25.000	6.250	50.000	7.425	733.4	50.6	0.0	0.0	0.0	784.0	458.2	17.7
005256	REAGAN AREA LOC 81	25.000	6.250	50.000	7.425	733.5	50.7	0.0	0.0	0.0	784.2	454.5	17.8
005257	REAGAN AREA LOC 82	25.000	6.250	50.000	7.425	733.5	50.7	0.0	0.0	0.0	784.2	454.5	17.8
005258	REAGAN AREA LOC 83	25.000	6.250	50.000	7.425	733.5	50.7	0.0	0.0	0.0	784.2	454.5	17.8
005259	REAGAN AREA LOC 84	25.000	6.250	50.000	7.425	733.5	50.7	0.0	0.0	0.0	784.2	454.5	17.8
	FIELD TOTAL PUD	3940.000	947.506	6935.000	1273.050	110363.2	9105.6	0.0	0.0	0.0	119468.8	65471.2	

BASED ON UTIMCO PRICING PARAMETERS

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THE UNIVERSITY OF TEXAS SYSTEM  
UNIVERSITY LANDS ROYALTY INTEREST

SUMMARY - ALL PROPERTIES  
LOCATED IN TEXAS

PROVED UNDEVELOPED RESERVES

PROP NUMBER	FIELD, COUNTY LEASE NAME	# OF WELLS		GROSS LIQUIDS MBBL-----	ULTIMATE GAS MMCF-----	WORKING INTEREST		REVENUE INTEREST		LIQUIDS \$/BBL		GAS \$/MCF		GROSS OPERTNG EXPENSE M\$/M	
		OIL	GAS			START	END	START	END	START	END	STRT	END	START	END
T E X A S ( C O N T I N U E D )															
TWO GEORGES FIELD, LOVING COUNTY															
005006	UNIV 18-36 1 H	1.	0.	123.000	123.000	0.000	0.000	25.000	25.000	114.51	115.65	7.70	7.88	5.0	5.0
005007	UNIV 18-39 2 H	1.	0.	123.000	123.000	0.000	0.000	25.000	25.000	114.51	115.65	7.70	7.88	5.0	5.0
005002	UNIV 19-13 2 V	1.	0.	40.000	40.000	0.000	0.000	25.000	25.000	114.51	115.65	7.70	7.88	5.0	5.0
	FIELD TOTAL PUD	3.	0.	286.000	286.000										
WAR-WINK FIELD, WARD COUNTY															
005018	UNIV 18-36 3H	1.	0.	95.000	142.500	0.000	0.000	16.667	16.667	114.08	115.22	7.93	8.11	5.0	5.0
005009	UNIV BB 3H	1.	0.	95.000	142.500	0.000	0.000	16.667	16.667	114.08	115.22	7.93	8.11	5.0	5.0
005010	UNIV BB 5H	1.	0.	95.000	142.500	0.000	0.000	16.667	16.667	114.08	115.22	7.93	8.11	5.0	5.0
005019	UNIV BB 6H	1.	0.	95.000	142.500	0.000	0.000	16.667	16.667	114.08	115.22	7.93	8.11	5.0	5.0
	FIELD TOTAL PUD	4.	0.	380.000	570.000										
	TOTAL ALL PUD IN THIS SUMMARY	547.	7.	6684.924	46524.230										

BASED ON UTIMCO PRICING PARAMETERS

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UNIVERSITY LANDS ROYALTY INTEREST

SUMMARY - ALL PROPERTIES  
LOCATED IN TEXAS

PROVED UNDEVELOPED RESERVES

ACCT NUMBER	FIELD, COUNTY LEASE NAME	GROSS LIQUIDS MBL	NET LIQUIDS MBL	GROSS GAS MCF	NET GAS MCF	LIQUIDS REVENUE M\$	GAS REVENUE M\$	TOTAL TAXES M\$	NET CAP COST M\$	OPRTNG EXPNSE M\$	NET REVENUE M\$	CUM P.W. 10.000% M\$	LIFE YRS
T E X A S ( C O N T I N U E D )													
TWO GEORGES FIELD, LOVING COUNTY													
005006	UNIV 18-36 1 H	123.000	30.750	123.000	30.750	3550.7	244.2	0.0	0.0	0.0	3794.9	2393.6	28.9
005007	UNIV 18-39 2 H	123.000	30.750	123.000	30.750	3551.6	244.8	0.0	0.0	0.0	3796.4	2375.6	29.0
005002	UNIV 19-13 2 V	40.000	10.000	40.000	10.000	1155.7	79.6	0.0	0.0	0.0	1235.3	701.6	21.4
	FIELD TOTAL PUD	286.000	71.500	286.000	71.500	8258.0	568.6	0.0	0.0	0.0	8826.6	5470.8	
WAR-WINK FIELD, WARD COUNTY													
005018	UNIV 18-36 3H	95.000	15.833	142.500	14.250	1822.0	116.7	0.0	0.0	0.0	1938.7	1198.2	24.2
005009	UNIV BB 3H	95.000	15.833	142.500	14.250	1822.6	116.7	0.0	0.0	0.0	1939.3	1179.9	24.4
005010	UNIV BB 5H	95.000	15.833	142.500	14.250	1822.9	116.9	0.0	0.0	0.0	1939.8	1171.2	24.5
005019	UNIV BB 6H	95.000	15.833	142.500	14.250	1822.4	116.5	0.0	0.0	0.0	1938.9	1189.2	24.3
	FIELD TOTAL PUD	380.000	63.332	570.000	57.000	7289.9	466.8	0.0	0.0	0.0	7756.7	4738.5	
	TOTAL ALL PUD IN THIS SUMMARY	6661.174	1382.995	46520.905	10949.188	158643.7	83553.5	0.0	0.0	0.0	242197.2	137567.9	

BASED ON UTIMCO PRICING PARAMETERS

PROBABLE RESERVES

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SUMMARY - ALL PROPERTIES  
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PROBABLE RESERVES

PERIOD ENDING	GROSS OIL/COND MBBL-----	NET OIL/COND MBBL-----	GROSS GAS MMCF-----	NET GAS MMCF-----	GROSS NGL MBBL-----	NET NGL MBBL-----	GROSS REVENUE M\$-----	PROD+AV TAXES M\$-----	NET CAP COST M\$-----	OPERATING EXPENSE M\$-----	NET REVENUE M\$-----	CUM P. W. 10.000% M\$-----
12-31- 8	27.661	4.058	256.303	9.761	0.000	0.000	512.5	0.0	0.0	0.0	512.5	501.9
12-31- 9	154.305	27.034	1300.971	57.339	0.000	0.000	3439.1	0.0	0.0	0.0	3439.1	3693.3
12-31-10	439.919	87.833	4038.635	572.371	5.107	1.278	14636.0	0.0	0.0	0.0	14636.0	15823.6
12-31-11	813.059	177.939	7962.491	1415.279	10.577	2.647	31632.4	0.0	0.0	0.0	31632.4	39893.8
12-31-12	753.218	162.788	8110.315	1392.959	8.908	2.229	29410.8	0.0	0.0	0.0	29410.8	60388.2
12-31-13	579.993	121.423	6350.309	925.091	6.088	1.522	20833.5	0.0	0.0	0.0	20833.5	73562.1
12-31-14	492.184	101.041	5669.553	731.389	4.853	1.213	16943.5	0.0	0.0	0.0	16943.5	83295.9
12-31-15	434.740	88.052	5278.602	619.481	4.111	1.027	14575.9	0.0	0.0	0.0	14575.9	90907.2
12-31-16	392.649	78.745	4999.910	544.659	3.602	0.900	12926.5	0.0	0.0	0.0	12926.5	97041.4
12-31-17	359.632	71.613	4770.575	489.989	3.227	0.809	11686.4	0.0	0.0	0.0	11686.4	102082.3
12-31-18	632.888	102.000	4606.222	452.585	2.939	0.737	14731.6	0.0	0.0	0.0	14731.6	107862.9
12-31-19	262.345	55.458	4362.188	412.257	2.708	0.677	9263.9	0.0	0.0	0.0	9263.9	111165.4
12-31-20	331.435	62.519	8578.550	521.550	2.516	0.629	10440.2	0.0	0.0	0.0	10440.2	114543.8
12-31-21	325.689	60.458	8687.751	505.407	2.354	0.589	10056.9	0.0	0.0	0.0	10056.9	117505.8
12-31-22	264.969	51.726	5207.390	378.698	2.212	0.553	8448.2	0.0	0.0	0.0	8448.2	119774.4
12-31-23	196.566	42.170	1124.619	234.609	2.079	0.520	6677.4	0.0	0.0	0.0	6677.4	121399.5
12-31-24	187.033	40.085	1049.652	217.597	1.955	0.488	6306.3	0.0	0.0	0.0	6306.3	122794.4
12-31-25	178.292	38.191	980.521	201.971	1.838	0.459	5966.2	0.0	0.0	0.0	5966.2	123995.2
12-31-26	165.927	35.725	908.021	186.759	1.728	0.432	5564.9	0.0	0.0	0.0	5564.9	125014.1
12-31-27	130.242	27.823	792.536	166.053	1.623	0.405	4490.3	0.0	0.0	0.0	4490.3	125761.7
SUBTOTAL	7122.746	1436.681	85035.114	10035.804	68.425	17.114	238542.5	0.0	0.0	0.0	238542.5	125761.7
REMAI NG	1076.934	199.796	6870.462	1380.690	3.575	0.886	33499.7	0.0	0.0	0.0	33499.7	128768.9
TOTAL OF 50.0 YRS	8199.680	1636.477	91905.576	11416.494	72.000	18.000	272042.2	0.0	0.0	0.0	272042.2	128768.9
CUM PROD	36.452		202.675									
ULTIMATE	8236.132		92108.251									

BASED ON UTIMCO PRICING PARAMETERS

PRESENT WORTH PROFILE

FOR 5.00 PCT,	PRESENT WORTH M\$	177713.9
FOR 6.00 PCT,	PRESENT WORTH M\$	165531.3
FOR 7.00 PCT,	PRESENT WORTH M\$	154744.2
FOR 8.00 PCT,	PRESENT WORTH M\$	145133.2
FOR 9.00 PCT,	PRESENT WORTH M\$	136526.4

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PROBABLE RESERVES

PROP NUMBER	FIELD, COUNTY LEASE NAME	# OF WELLS		GROSS LIQUIDS MBBL----	ULTIMATE GAS MMCF-----	WORKING INTEREST		REVENUE INTEREST		LIQUIDS \$/BBL		GAS \$/MCF		GROSS OPERTNG EXPENSE M\$/M	
		OIL	GAS			START	END	START	END	START	END	START	END		
T E X A S															
BLOCK 0031 FIELD, CRANE COUNTY															
050685	BLK 31 UNIT DVNIAN	0.	0.	532.609	46257.696	0.000	0.000	12.500	12.500	113.58	114.72	4.04	4.22	1170.0	1170.0
	FIELD TOTAL PROB	0.	0.	532.609	46257.696										
HALEY FIELD, LOVING COUNTY															
005031	UNIV 19-23 1	0.	1.	0.000	5400.000	0.000	0.000	25.000	25.000	0.00	0.00	7.39	7.57	5.0	5.0
005032	UNIV 19-25 1	0.	1.	0.000	5400.000	0.000	0.000	25.000	25.000	0.00	0.00	7.39	7.57	5.0	5.0
005035	UNIV 20- 9 2	0.	1.	0.000	5400.000	0.000	0.000	25.000	25.000	0.00	0.00	7.39	7.57	5.0	5.0
005036	UNIV 20-17 2	0.	1.	0.000	5400.000	0.000	0.000	25.000	25.000	0.00	0.00	7.39	7.57	5.0	5.0
005034	UNIV 20-30 2	0.	1.	0.000	5400.000	0.000	0.000	25.000	25.000	0.00	0.00	7.39	7.57	5.0	5.0
005030	UNIV 20-33 1	0.	1.	0.000	5400.000	0.000	0.000	25.000	25.000	0.00	0.00	7.39	7.57	5.0	5.0
	FIELD TOTAL PROB	0.	6.	0.000	32400.000										
MCELROY FIELD, CRANE COUNTY															
052880	NORTH MCELROY UNIT 20.	0.	0.	850.111	119.015	0.000	0.000	12.021	12.021	109.40	110.54	6.96	7.14	3438.0	3798.0
	FIELD TOTAL PROB	20.	0.	850.111	119.015										
SHEEP MOUNTAIN FIELD, CROCKETT COUNTY															
005895	LOC 15	1.	0.	29.500	50.000	0.000	0.000	25.000	25.000	108.84	109.98	6.69	6.87	3.0	3.0
005896	LOC 16	1.	0.	29.500	50.000	0.000	0.000	25.000	25.000	108.84	109.98	6.69	6.87	3.0	3.0
005897	LOC 17	1.	0.	29.500	50.000	0.000	0.000	25.000	25.000	108.84	109.98	6.69	6.87	3.0	3.0
005898	LOC 18	1.	0.	29.500	50.000	0.000	0.000	25.000	25.000	108.84	109.98	6.69	6.87	3.0	3.0
005899	LOC 19	1.	0.	29.500	50.000	0.000	0.000	25.000	25.000	108.84	109.98	6.69	6.87	3.0	3.0
005900	LOC 20	1.	0.	29.500	50.000	0.000	0.000	25.000	25.000	108.84	109.98	6.69	6.87	3.0	3.0
005901	LOC 21	1.	0.	29.500	50.000	0.000	0.000	25.000	25.000	108.84	109.98	6.69	6.87	3.0	3.0
005902	LOC 22	1.	0.	29.500	50.000	0.000	0.000	25.000	25.000	108.84	109.98	6.69	6.87	3.0	3.0
005903	LOC 23	1.	0.	29.500	50.000	0.000	0.000	25.000	25.000	108.84	109.98	6.69	6.87	3.0	3.0
005904	LOC 24	1.	0.	29.500	50.000	0.000	0.000	25.000	25.000	108.84	109.98	6.69	6.87	3.0	3.0
005905	LOC 25	1.	0.	29.500	50.000	0.000	0.000	25.000	25.000	108.84	109.98	6.69	6.87	3.0	3.0
005906	LOC 26	1.	0.	29.500	50.000	0.000	0.000	25.000	25.000	108.84	109.98	6.69	6.87	3.0	3.0
005907	LOC 27	1.	0.	29.500	50.000	0.000	0.000	25.000	25.000	108.84	109.98	6.69	6.87	3.0	3.0
005908	LOC 28	1.	0.	29.500	50.000	0.000	0.000	25.000	25.000	108.84	109.98	6.69	6.87	3.0	3.0
005909	LOC 29	1.	0.	29.500	50.000	0.000	0.000	25.000	25.000	108.84	109.98	6.69	6.87	3.0	3.0

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UNIVERSITY LANDS ROYALTY INTEREST

SUMMARY - ALL PROPERTIES  
LOCATED IN TEXAS

PROBABLE RESERVES

ACCT NUMBER	FIELD, COUNTY LEASE NAME	GROSS LIQUIDS MBL	NET LIQUIDS MBL	GROSS GAS MCF	NET GAS MCF	LIQUIDS REVENUE M\$	GAS REVENUE M\$	TOTAL TAXES M\$	NET CAP COST M\$	OPRTNG EXPNSE M\$	NET REVENUE M\$	CUM P.W. 10.000% M\$	LIFE YRS
T E X A S													
BLOCK 0031 FIELD, CRANE COUNTY													
050685	BLK 31 UNIT DVNIAN	529.499	66.187	46070.469	1445.460	7593.6	6161.8	0.0	0.0	0.0	13755.4	6380.6	13.9
	FIELD TOTAL PROB	529.499	66.187	46070.469	1445.460	7593.6	6161.8	0.0	0.0	0.0	13755.4	6380.6	
HALEY FIELD, LOVING COUNTY													
005031	UNIV 19-23 1	0.000	0.000	5400.000	1350.000	0.0	10392.2	0.0	0.0	0.0	10392.2	5348.6	34.9
005032	UNIV 19-25 1	0.000	0.000	5400.000	1350.000	0.0	10371.6	0.0	0.0	0.0	10371.6	5207.5	35.1
005035	UNIV 20- 9 2	0.000	0.000	5400.000	1350.000	0.0	10302.5	0.0	0.0	0.0	10302.5	4799.7	35.9
005036	UNIV 20-17 2	0.000	0.000	5400.000	1350.000	0.0	10288.7	0.0	0.0	0.0	10288.7	4677.6	36.1
005034	UNIV 20-30 2	0.000	0.000	5400.000	1350.000	0.0	10314.0	0.0	0.0	0.0	10314.0	4923.6	35.6
005030	UNIV 20-33 1	0.000	0.000	5400.000	1350.000	0.0	10410.0	0.0	0.0	0.0	10410.0	5490.6	34.6
	FIELD TOTAL PROB	0.000	0.000	32400.000	8100.000	0.0	62079.0	0.0	0.0	0.0	62079.0	30447.6	
MCELROY FIELD, CRANE COUNTY													
052880	NORTH MCELROY UNIT	850.111	102.193	119.015	14.307	11297.8	102.9	0.0	0.0	0.0	11400.7	5895.6	10.1
	FIELD TOTAL PROB	850.111	102.193	119.015	14.307	11297.8	102.9	0.0	0.0	0.0	11400.7	5895.6	
SHEEP MOUNTAIN FIELD, CROCKETT COUNTY													
005895	LOC 15	29.500	7.375	50.000	5.000	777.6	35.0	0.0	0.0	0.0	812.6	457.9	20.8
005896	LOC 16	29.500	7.375	50.000	5.000	777.8	34.9	0.0	0.0	0.0	812.7	450.7	21.0
005897	LOC 17	29.500	7.375	50.000	5.000	777.3	34.9	0.0	0.0	0.0	812.2	443.7	21.1
005898	LOC 18	29.500	7.375	50.000	5.000	777.4	35.1	0.0	0.0	0.0	812.5	440.4	21.2
005899	LOC 19	29.500	7.375	50.000	5.000	777.4	35.0	0.0	0.0	0.0	812.4	436.6	21.3
005900	LOC 20	29.500	7.375	50.000	5.000	777.3	35.1	0.0	0.0	0.0	812.4	429.4	21.5
005901	LOC 21	29.500	7.375	50.000	5.000	777.3	34.8	0.0	0.0	0.0	812.1	422.8	21.6
005902	LOC 22	29.500	7.375	50.000	5.000	777.1	35.1	0.0	0.0	0.0	812.2	419.3	21.7
005903	LOC 23	29.500	7.375	50.000	5.000	777.3	34.8	0.0	0.0	0.0	812.1	416.0	21.8
005904	LOC 24	29.500	7.375	50.000	5.000	777.4	34.7	0.0	0.0	0.0	812.1	409.2	22.0
005905	LOC 25	29.500	7.375	50.000	5.000	776.9	34.6	0.0	0.0	0.0	811.5	403.0	22.1
005906	LOC 26	29.500	7.375	50.000	5.000	777.0	34.7	0.0	0.0	0.0	811.7	399.4	22.2
005907	LOC 27	29.500	7.375	50.000	5.000	776.9	34.7	0.0	0.0	0.0	811.6	396.6	22.3
005908	LOC 28	29.500	7.375	50.000	5.000	776.8	34.8	0.0	0.0	0.0	811.6	390.2	22.5
005909	LOC 29	29.500	7.375	50.000	5.000	776.8	34.7	0.0	0.0	0.0	811.5	384.0	22.6

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BASIC DATA  
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8 -31- 8

THE UNIVERSITY OF TEXAS SYSTEM  
UNIVERSITY LANDS ROYALTY INTEREST

SUMMARY - ALL PROPERTIES  
LOCATED IN TEXAS

PROBABLE RESERVES

PROP NUMBER	FIELD, COUNTY LEASE NAME	# OF WELLS		GROSS LIQUIDS MBBL	ULTIMATE GAS MMCF	WORKING INTEREST		REVENUE INTEREST		LIQUIDS \$/BBL		GAS \$/MCF		GROSS OPERTING EXPENSE M\$/M	
		OIL	GAS			START	END	START	END	START	END	STRT	END	START	END
T E X A S ( C O N T I N U E D )															
SHEEP MOUNTAIN FIELD, UPTON COUNTY (CONTINUED)															
005910	LOC 30	1.	0.	29.500	50.000	0.000	0.000	25.000	25.000	108.84	109.98	6.69	6.87	3.0	3.0
	FIELD TOTAL PROB	16.	0.	472.000	800.000										
SPRABERRY FIELD, ANDREWS COUNTY															
005081	ANDREWS AREA LO 43	1.	0.	45.000	67.500	0.000	0.000	25.000	25.000	114.50	115.64	7.15	7.33	2.5	2.5
005082	ANDREWS AREA LO 44	1.	0.	45.000	67.500	0.000	0.000	25.000	25.000	114.50	115.64	7.15	7.33	2.5	2.5
005083	ANDREWS AREA LO 45	1.	0.	45.000	67.500	0.000	0.000	25.000	25.000	114.50	115.64	7.15	7.33	2.5	2.5
005084	ANDREWS AREA LO 46	1.	0.	45.000	67.500	0.000	0.000	25.000	25.000	114.50	115.64	7.15	7.33	2.5	2.5
005085	ANDREWS AREA LO 47	1.	0.	45.000	67.500	0.000	0.000	25.000	25.000	114.50	115.64	7.15	7.33	2.5	2.5
005086	ANDREWS AREA LO 48	1.	0.	45.000	67.500	0.000	0.000	25.000	25.000	114.50	115.64	7.15	7.33	2.5	2.5
005087	ANDREWS AREA LO 49	1.	0.	45.000	67.500	0.000	0.000	25.000	25.000	114.50	115.64	7.15	7.33	2.5	2.5
005088	ANDREWS AREA LO 50	1.	0.	45.000	67.500	0.000	0.000	25.000	25.000	114.50	115.64	7.15	7.33	2.5	2.5
005089	ANDREWS AREA LO 51	1.	0.	45.000	67.500	0.000	0.000	25.000	25.000	114.50	115.64	7.15	7.33	2.5	2.5
005090	ANDREWS AREA LO 52	1.	0.	45.000	67.500	0.000	0.000	25.000	25.000	114.50	115.64	7.15	7.33	2.5	2.5
005091	ANDREWS AREA LO 53	1.	0.	45.000	67.500	0.000	0.000	25.000	25.000	114.50	115.64	7.15	7.33	2.5	2.5
005092	ANDREWS AREA LO 54	1.	0.	45.000	67.500	0.000	0.000	25.000	25.000	114.50	115.64	7.15	7.33	2.5	2.5
005093	ANDREWS AREA LO 55	1.	0.	45.000	67.500	0.000	0.000	25.000	25.000	114.50	115.64	7.15	7.33	2.5	2.5
005094	ANDREWS AREA LO 56	1.	0.	45.000	67.500	0.000	0.000	25.000	25.000	114.50	115.64	7.15	7.33	2.5	2.5
005095	ANDREWS AREA LO 57	1.	0.	45.000	67.500	0.000	0.000	25.000	25.000	114.50	115.64	7.15	7.33	2.5	2.5
005096	ANDREWS AREA LO 58	1.	0.	45.000	67.500	0.000	0.000	25.000	25.000	114.50	115.64	7.15	7.33	2.5	2.5
005097	ANDREWS AREA LO 59	1.	0.	45.000	67.500	0.000	0.000	25.000	25.000	114.50	115.64	7.15	7.33	2.5	2.5
005098	ANDREWS AREA LO 60	1.	0.	45.000	67.500	0.000	0.000	25.000	25.000	114.50	115.64	7.15	7.33	2.5	2.5
005099	ANDREWS AREA LO 61	1.	0.	45.000	67.500	0.000	0.000	25.000	25.000	114.50	115.64	7.15	7.33	2.5	2.5
005100	ANDREWS AREA LO 62	1.	0.	45.000	67.500	0.000	0.000	25.000	25.000	114.50	115.64	7.15	7.33	2.5	2.5
005101	ANDREWS AREA LO 63	1.	0.	45.000	67.500	0.000	0.000	25.000	25.000	114.50	115.64	7.15	7.33	2.5	2.5
005102	ANDREWS AREA LO 64	1.	0.	45.000	67.500	0.000	0.000	25.000	25.000	114.50	115.64	7.15	7.33	2.5	2.5
005103	ANDREWS AREA LO 65	1.	0.	45.000	67.500	0.000	0.000	25.000	25.000	114.50	115.64	7.15	7.33	2.5	2.5
005104	ANDREWS AREA LO 66	1.	0.	45.000	67.500	0.000	0.000	25.000	25.000	114.50	115.64	7.15	7.33	2.5	2.5
005105	ANDREWS AREA LO 67	1.	0.	45.000	67.500	0.000	0.000	25.000	25.000	114.50	115.64	7.15	7.33	2.5	2.5
005106	ANDREWS AREA LO 68	1.	0.	45.000	67.500	0.000	0.000	25.000	25.000	114.50	115.64	7.15	7.33	2.5	2.5
005107	ANDREWS AREA LO 69	1.	0.	45.000	67.500	0.000	0.000	25.000	25.000	114.50	115.64	7.15	7.33	2.5	2.5
005108	ANDREWS AREA LO 70	1.	0.	45.000	67.500	0.000	0.000	25.000	25.000	114.50	115.64	7.15	7.33	2.5	2.5

BASED ON UTIMCO PRICING PARAMETERS

RESERVES AND ECONOMIC ASSETS OF  
8 -31- 8

THE UNIVERSITY OF TEXAS SYSTEM  
UNIVERSITY LANDS ROYALTY INTEREST

SUMMARY - ALL PROPERTIES  
LOCATED IN TEXAS

PROBABLE RESERVES

ACCT NUMBER	FIELD, COUNTY LEASE NAME	GROSS LIQUIDS MBL	NET LIQUIDS MBL	GROSS GAS MMCF	NET GAS MMCF	LIQUIDS REVENUE M\$	GAS REVENUE M\$	TOTAL TAXES M\$	NET CAP COST M\$	OPRTNG EXPNSE M\$	NET REVENUE M\$	CUM P.W. 10.000% M\$	LI FE YRS
T E X A S ( C O N T I N U E D )													
SHEEP MOUNTAIN FIELD, UPTON COUNTY (CONTINUED)													
005910	LOC 30	29.500	7.375	50.000	5.000	776.8	34.7	0.0	0.0	0.0	811.5	381.4	22.7
	FIELD TOTAL PROB	472.000	118.000	800.000	80.000	12435.1	557.6	0.0	0.0	0.0	12992.7	6680.6	
SPRABERRY FIELD, ANDREWS COUNTY													
005081	ANDREWS AREA LO 43	45.000	11.250	67.500	16.875	1301.5	125.3	0.0	0.0	0.0	1426.8	664.4	32.4
005082	ANDREWS AREA LO 44	45.000	11.250	67.500	16.875	1301.5	125.3	0.0	0.0	0.0	1426.8	664.4	32.4
005083	ANDREWS AREA LO 45	45.000	11.250	67.500	16.875	1301.5	125.4	0.0	0.0	0.0	1426.9	659.0	32.5
005084	ANDREWS AREA LO 46	45.000	11.250	67.500	16.875	1301.5	125.4	0.0	0.0	0.0	1426.9	659.0	32.5
005085	ANDREWS AREA LO 47	45.000	11.250	67.500	16.875	1301.6	125.4	0.0	0.0	0.0	1427.0	653.8	32.5
005086	ANDREWS AREA LO 48	45.000	11.250	67.500	16.875	1301.6	125.4	0.0	0.0	0.0	1427.0	653.8	32.5
005087	ANDREWS AREA LO 49	45.000	11.250	67.500	16.875	1301.5	125.5	0.0	0.0	0.0	1427.0	648.8	32.6
005088	ANDREWS AREA LO 50	45.000	11.250	67.500	16.875	1301.5	125.5	0.0	0.0	0.0	1427.0	648.8	32.6
005089	ANDREWS AREA LO 51	45.000	11.250	67.500	16.875	1301.3	125.4	0.0	0.0	0.0	1426.7	643.7	32.7
005090	ANDREWS AREA LO 52	45.000	11.250	67.500	16.875	1301.3	125.4	0.0	0.0	0.0	1426.7	643.7	32.7
005091	ANDREWS AREA LO 53	45.000	11.250	67.500	16.875	1301.4	125.6	0.0	0.0	0.0	1427.0	638.3	32.8
005092	ANDREWS AREA LO 54	45.000	11.250	67.500	16.875	1301.4	125.6	0.0	0.0	0.0	1427.0	638.3	32.8
005093	ANDREWS AREA LO 55	45.000	11.250	67.500	16.875	1301.4	125.4	0.0	0.0	0.0	1426.8	633.3	32.9
005094	ANDREWS AREA LO 56	45.000	11.250	67.500	16.875	1301.4	125.4	0.0	0.0	0.0	1426.8	633.3	32.9
005095	ANDREWS AREA LO 57	45.000	11.250	67.500	16.875	1301.2	125.2	0.0	0.0	0.0	1426.4	628.3	33.0
005096	ANDREWS AREA LO 58	45.000	11.250	67.500	16.875	1301.2	125.2	0.0	0.0	0.0	1426.4	628.3	33.0
005097	ANDREWS AREA LO 59	45.000	11.250	67.500	16.875	1301.4	125.2	0.0	0.0	0.0	1426.6	623.1	33.0
005098	ANDREWS AREA LO 60	45.000	11.250	67.500	16.875	1301.4	125.2	0.0	0.0	0.0	1426.6	623.1	33.0
005099	ANDREWS AREA LO 61	45.000	11.250	67.500	16.875	1301.5	125.1	0.0	0.0	0.0	1426.6	618.1	33.1
005100	ANDREWS AREA LO 62	45.000	11.250	67.500	16.875	1301.5	125.1	0.0	0.0	0.0	1426.6	618.1	33.1
005101	ANDREWS AREA LO 63	45.000	11.250	67.500	16.875	1301.4	125.2	0.0	0.0	0.0	1426.6	613.2	33.2
005102	ANDREWS AREA LO 64	45.000	11.250	67.500	16.875	1301.4	125.2	0.0	0.0	0.0	1426.6	613.2	33.2
005103	ANDREWS AREA LO 65	45.000	11.250	67.500	16.875	1301.5	124.9	0.0	0.0	0.0	1426.4	608.4	33.3
005104	ANDREWS AREA LO 66	45.000	11.250	67.500	16.875	1301.5	124.9	0.0	0.0	0.0	1426.4	608.4	33.3
005105	ANDREWS AREA LO 67	45.000	11.250	67.500	16.875	1301.1	124.8	0.0	0.0	0.0	1425.9	603.2	33.4
005106	ANDREWS AREA LO 68	45.000	11.250	67.500	16.875	1301.1	124.8	0.0	0.0	0.0	1425.9	603.2	33.4
005107	ANDREWS AREA LO 69	45.000	11.250	67.500	16.875	1301.1	124.9	0.0	0.0	0.0	1426.0	598.3	33.5
005108	ANDREWS AREA LO 70	45.000	11.250	67.500	16.875	1301.1	124.9	0.0	0.0	0.0	1426.0	598.3	33.5

BASED ON UTIMCO PRICING PARAMETERS

BASIC DATA  
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PROBABLE RESERVES

PROP NUMBER	FIELD, COUNTY LEASE NAME	# OF WELLS		GROSS LIQUIDS MMBL	ULTIMATE GAS MMBL	WORKING INTEREST		REVENUE INTEREST		LIQUIDS \$/BBL		GAS \$/MCF		GROSS OPERTING EXPENSE \$/M	
		OIL	GAS			START	END	START	END	START	END	STRT	END	START	END
T E X A S ( C O N T I N U E D )															
SPRABERRY FIELD, ANDREWS COUNTY (CONTINUED)															
005109	ANDREWS AREA LO 71	1.	0.	45.000	67.500	0.000	0.000	25.000	25.000	114.50	115.64	7.15	7.33	2.5	2.5
005110	ANDREWS AREA LO 72	1.	0.	45.000	67.500	0.000	0.000	25.000	25.000	114.50	115.64	7.15	7.33	2.5	2.5
005111	ANDREWS AREA LO 73	1.	0.	45.000	67.500	0.000	0.000	25.000	25.000	114.50	115.64	7.15	7.33	2.5	2.5
005112	ANDREWS AREA LO 74	1.	0.	45.000	67.500	0.000	0.000	25.000	25.000	114.50	115.64	7.15	7.33	2.5	2.5
005113	ANDREWS AREA LO 75	1.	0.	45.000	67.500	0.000	0.000	25.000	25.000	114.50	115.64	7.15	7.33	2.5	2.5
005114	ANDREWS AREA LO 76	1.	0.	45.000	67.500	0.000	0.000	25.000	25.000	114.50	115.64	7.15	7.33	2.5	2.5
005115	ANDREWS AREA LO 77	1.	0.	45.000	67.500	0.000	0.000	25.000	25.000	114.50	115.64	7.15	7.33	2.5	2.5
005116	ANDREWS AREA LO 78	1.	0.	45.000	67.500	0.000	0.000	25.000	25.000	114.50	115.64	7.15	7.33	2.5	2.5
005117	ANDREWS AREA LO 79	1.	0.	45.000	67.500	0.000	0.000	25.000	25.000	114.50	115.64	7.15	7.33	2.5	2.5
005118	ANDREWS AREA LO 80	1.	0.	45.000	67.500	0.000	0.000	25.000	25.000	114.50	115.64	7.15	7.33	2.5	2.5
005119	ANDREWS AREA LO 81	1.	0.	45.000	67.500	0.000	0.000	25.000	25.000	114.50	115.64	7.15	7.33	2.5	2.5
005120	ANDREWS AREA LO 82	1.	0.	45.000	67.500	0.000	0.000	25.000	25.000	114.50	115.64	7.15	7.33	2.5	2.5
005121	ANDREWS AREA LO 83	1.	0.	45.000	67.500	0.000	0.000	25.000	25.000	114.50	115.64	7.15	7.33	2.5	2.5
005122	ANDREWS AREA LO 84	1.	0.	45.000	67.500	0.000	0.000	25.000	25.000	114.50	115.64	7.15	7.33	2.5	2.5
005123	ANDREWS AREA LO 85	1.	0.	45.000	67.500	0.000	0.000	25.000	25.000	114.50	115.64	7.15	7.33	2.5	2.5
005124	ANDREWS AREA LO 86	1.	0.	45.000	67.500	0.000	0.000	25.000	25.000	114.50	115.64	7.15	7.33	2.5	2.5
005125	ANDREWS AREA LO 87	1.	0.	45.000	67.500	0.000	0.000	25.000	25.000	114.50	115.64	7.15	7.33	2.5	2.5
005126	ANDREWS AREA LO 88	1.	0.	45.000	67.500	0.000	0.000	25.000	25.000	114.50	115.64	7.15	7.33	2.5	2.5
005127	ANDREWS AREA LO 89	1.	0.	45.000	67.500	0.000	0.000	25.000	25.000	114.50	115.64	7.15	7.33	2.5	2.5
005128	ANDREWS AREA LO 90	1.	0.	45.000	67.500	0.000	0.000	25.000	25.000	114.50	115.64	7.15	7.33	2.5	2.5
005260	REAGAN AREA LOC 85	1.	0.	25.000	50.000	0.000	0.000	16.667	16.667	116.13	117.27	6.50	6.68	2.5	2.5
005261	REAGAN AREA LOC 86	1.	0.	25.000	50.000	0.000	0.000	16.667	16.667	116.13	117.27	6.50	6.68	2.5	2.5
005262	REAGAN AREA LOC 87	1.	0.	25.000	50.000	0.000	0.000	16.667	16.667	116.13	117.27	6.50	6.68	2.5	2.5
005263	REAGAN AREA LOC 88	1.	0.	25.000	50.000	0.000	0.000	16.667	16.667	116.13	117.27	6.50	6.68	2.5	2.5
005264	REAGAN AREA LOC 89	1.	0.	25.000	50.000	0.000	0.000	16.667	16.667	116.13	117.27	6.50	6.68	2.5	2.5
005265	REAGAN AREA LOC 90	1.	0.	25.000	50.000	0.000	0.000	16.667	16.667	116.13	117.27	6.50	6.68	2.5	2.5
005266	REAGAN AREA LOC 91	1.	0.	25.000	50.000	0.000	0.000	16.667	16.667	116.13	117.27	6.50	6.68	2.5	2.5
005267	REAGAN AREA LOC 92	1.	0.	25.000	50.000	0.000	0.000	16.667	16.667	116.13	117.27	6.50	6.68	2.5	2.5
005268	REAGAN AREA LOC 93	1.	0.	25.000	50.000	0.000	0.000	16.667	16.667	116.13	117.27	6.50	6.68	2.5	2.5
005269	REAGAN AREA LOC 94	1.	0.	25.000	50.000	0.000	0.000	16.667	16.667	116.13	117.27	6.50	6.68	2.5	2.5
005270	REAGAN AREA LOC 95	1.	0.	25.000	50.000	0.000	0.000	16.667	16.667	116.13	117.27	6.50	6.68	2.5	2.5
005271	REAGAN AREA LOC 96	1.	0.	25.000	50.000	0.000	0.000	16.667	16.667	116.13	117.27	6.50	6.68	2.5	2.5

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ACCT NUMBER	FIELD, COUNTY LEASE NAME	GROSS LIQUIDS MMBL	NET LIQUIDS MMBL	GROSS GAS MMCF	NET GAS MMCF	LIQUIDS REVENUE M\$	GAS REVENUE M\$	TOTAL TAXES M\$	NET CAP COST M\$	OPRTNG EXPNSE M\$	NET REVENUE M\$	CUM P.W. 10.000% M\$	LIFE YRS
T E X A S ( C O N T I N U E D )													
SPRABERRY FIELD, ANDREWS COUNTY (CONTINUED)													
005109	ANDREWS AREA LO 71	45.000	11.250	67.500	16.875	1301.0	124.8	0.0	0.0	0.0	1425.8	593.6	33.5
005110	ANDREWS AREA LO 72	45.000	11.250	67.500	16.875	1301.0	124.8	0.0	0.0	0.0	1425.8	593.6	33.5
005111	ANDREWS AREA LO 73	45.000	11.250	67.500	16.875	1301.0	124.7	0.0	0.0	0.0	1425.7	588.9	33.6
005112	ANDREWS AREA LO 74	45.000	11.250	67.500	16.875	1301.0	124.7	0.0	0.0	0.0	1425.7	588.9	33.6
005113	ANDREWS AREA LO 75	45.000	11.250	67.500	16.875	1300.9	124.5	0.0	0.0	0.0	1425.4	584.0	33.7
005114	ANDREWS AREA LO 76	45.000	11.250	67.500	16.875	1300.9	124.5	0.0	0.0	0.0	1425.4	584.0	33.7
005115	ANDREWS AREA LO 77	45.000	11.250	67.500	16.875	1300.9	124.6	0.0	0.0	0.0	1425.5	579.3	33.8
005116	ANDREWS AREA LO 78	45.000	11.250	67.500	16.875	1300.9	124.6	0.0	0.0	0.0	1425.5	579.3	33.8
005117	ANDREWS AREA LO 79	45.000	11.250	67.500	16.875	1300.9	124.5	0.0	0.0	0.0	1425.4	574.8	33.9
005118	ANDREWS AREA LO 80	45.000	11.250	67.500	16.875	1300.9	124.5	0.0	0.0	0.0	1425.4	574.8	33.9
005119	ANDREWS AREA LO 81	45.000	11.250	67.500	16.875	1300.8	124.5	0.0	0.0	0.0	1425.3	570.0	34.0
005120	ANDREWS AREA LO 82	45.000	11.250	67.500	16.875	1300.8	124.5	0.0	0.0	0.0	1425.3	570.0	34.0
005121	ANDREWS AREA LO 83	45.000	11.250	67.500	16.875	1301.0	124.3	0.0	0.0	0.0	1425.3	565.6	34.0
005122	ANDREWS AREA LO 84	45.000	11.250	67.500	16.875	1301.0	124.3	0.0	0.0	0.0	1425.3	565.6	34.0
005123	ANDREWS AREA LO 85	45.000	11.250	67.500	16.875	1301.0	124.4	0.0	0.0	0.0	1425.4	561.1	34.1
005124	ANDREWS AREA LO 86	45.000	11.250	67.500	16.875	1301.0	124.4	0.0	0.0	0.0	1425.4	561.1	34.1
005125	ANDREWS AREA LO 87	45.000	11.250	67.500	16.875	1301.1	124.5	0.0	0.0	0.0	1425.6	556.6	34.2
005126	ANDREWS AREA LO 88	45.000	11.250	67.500	16.875	1301.1	124.5	0.0	0.0	0.0	1425.6	556.6	34.2
005127	ANDREWS AREA LO 89	45.000	11.250	67.500	16.875	1301.1	124.2	0.0	0.0	0.0	1425.3	552.1	34.3
005128	ANDREWS AREA LO 90	45.000	11.250	67.500	16.875	1301.1	124.2	0.0	0.0	0.0	1425.3	552.1	34.3
005260	REAGAN AREA LOC 85	25.000	4.167	50.000	4.950	489.2	33.6	0.0	0.0	0.0	522.8	300.7	17.9
005261	REAGAN AREA LOC 86	25.000	4.167	50.000	4.950	489.2	33.6	0.0	0.0	0.0	522.8	300.7	17.9
005262	REAGAN AREA LOC 87	25.000	4.167	50.000	4.950	489.2	33.6	0.0	0.0	0.0	522.8	300.7	17.9
005263	REAGAN AREA LOC 88	25.000	4.167	50.000	4.950	489.2	33.6	0.0	0.0	0.0	522.8	300.7	17.9
005264	REAGAN AREA LOC 89	25.000	4.167	50.000	4.950	489.0	33.7	0.0	0.0	0.0	522.7	298.1	17.9
005265	REAGAN AREA LOC 90	25.000	4.167	50.000	4.950	489.0	33.7	0.0	0.0	0.0	522.7	298.1	17.9
005266	REAGAN AREA LOC 91	25.000	4.167	50.000	4.950	489.0	33.7	0.0	0.0	0.0	522.7	298.1	17.9
005267	REAGAN AREA LOC 92	25.000	4.167	50.000	4.950	489.0	33.7	0.0	0.0	0.0	522.7	298.1	17.9
005268	REAGAN AREA LOC 93	25.000	4.167	50.000	4.950	488.8	33.7	0.0	0.0	0.0	522.5	295.8	18.0
005269	REAGAN AREA LOC 94	25.000	4.167	50.000	4.950	488.8	33.7	0.0	0.0	0.0	522.5	295.8	18.0
005270	REAGAN AREA LOC 95	25.000	4.167	50.000	4.950	488.8	33.7	0.0	0.0	0.0	522.5	295.8	18.0
005271	REAGAN AREA LOC 96	25.000	4.167	50.000	4.950	488.8	33.7	0.0	0.0	0.0	522.5	295.8	18.0

BASED ON UTIMCO PRICING PARAMETERS

All estimates and exhibits herein are part of this NSAI report and are subject to its parameters and conditions.

BASIC DATA  
AS OF  
8 -31- 8

THE UNIVERSITY OF TEXAS SYSTEM  
UNIVERSITY LANDS ROYALTY INTEREST

SUMMARY - ALL PROPERTIES  
LOCATED IN TEXAS

PROBABLE RESERVES

PROP NUMBER	FIELD, COUNTY LEASE NAME	# OF WELLS		GROSS LIQUIDS MBBL	ULTIMATE GAS MMCF	WORKING INTEREST		REVENUE INTEREST		LIQUIDS \$/BBL		GAS \$/MCF		GROSS OPERTNG EXPENSE \$/M	
		OIL	GAS			START	END	START	END	START	END	STRT	END	START	END
T E X A S ( C O N T I N U E D )															
SPRABERRY FIELD, REAGAN COUNTY (CONTINUED)															
005272	REAGAN AREA LOC 97	1.	0.	25.000	50.000	0.000	0.000	16.667	16.667	116.13	117.27	6.50	6.68	2.5	2.5
005273	REAGAN AREA LOC 98	1.	0.	25.000	50.000	0.000	0.000	16.667	16.667	116.13	117.27	6.50	6.68	2.5	2.5
005274	REAGAN AREA LOC 99	1.	0.	25.000	50.000	0.000	0.000	16.667	16.667	116.13	117.27	6.50	6.68	2.5	2.5
005275	REAGAN AREA LOC100	1.	0.	25.000	50.000	0.000	0.000	16.667	16.667	116.13	117.27	6.50	6.68	2.5	2.5
005276	REAGAN AREA LOC101	1.	0.	25.000	50.000	0.000	0.000	16.667	16.667	116.13	117.27	6.50	6.68	2.5	2.5
005277	REAGAN AREA LOC102	1.	0.	25.000	50.000	0.000	0.000	16.667	16.667	116.13	117.27	6.50	6.68	2.5	2.5
005278	REAGAN AREA LOC103	1.	0.	25.000	50.000	0.000	0.000	16.667	16.667	116.13	117.27	6.50	6.68	2.5	2.5
005279	REAGAN AREA LOC104	1.	0.	25.000	50.000	0.000	0.000	16.667	16.667	116.13	117.27	6.50	6.68	2.5	2.5
005280	REAGAN AREA LOC105	1.	0.	25.000	50.000	0.000	0.000	25.000	25.000	116.13	117.27	6.50	6.68	2.5	2.5
005281	REAGAN AREA LOC106	1.	0.	25.000	50.000	0.000	0.000	25.000	25.000	116.13	117.27	6.50	6.68	2.5	2.5
005282	REAGAN AREA LOC107	1.	0.	25.000	50.000	0.000	0.000	25.000	25.000	116.13	117.27	6.50	6.68	2.5	2.5
005283	REAGAN AREA LOC108	1.	0.	25.000	50.000	0.000	0.000	25.000	25.000	116.13	117.27	6.50	6.68	2.5	2.5
005284	REAGAN AREA LOC109	1.	0.	25.000	50.000	0.000	0.000	25.000	25.000	116.13	117.27	6.50	6.68	2.5	2.5
005285	REAGAN AREA LOC110	1.	0.	25.000	50.000	0.000	0.000	25.000	25.000	116.13	117.27	6.50	6.68	2.5	2.5
005286	REAGAN AREA LOC111	1.	0.	25.000	50.000	0.000	0.000	25.000	25.000	116.13	117.27	6.50	6.68	2.5	2.5
005287	REAGAN AREA LOC112	1.	0.	25.000	50.000	0.000	0.000	25.000	25.000	116.13	117.27	6.50	6.68	2.5	2.5
005288	REAGAN AREA LOC113	1.	0.	25.000	50.000	0.000	0.000	25.000	25.000	116.13	117.27	6.50	6.68	2.5	2.5
005289	REAGAN AREA LOC114	1.	0.	25.000	50.000	0.000	0.000	25.000	25.000	116.13	117.27	6.50	6.68	2.5	2.5
005290	REAGAN AREA LOC115	1.	0.	25.000	50.000	0.000	0.000	25.000	25.000	116.13	117.27	6.50	6.68	2.5	2.5
005291	REAGAN AREA LOC116	1.	0.	25.000	50.000	0.000	0.000	25.000	25.000	116.13	117.27	6.50	6.68	2.5	2.5
005292	REAGAN AREA LOC117	1.	0.	25.000	50.000	0.000	0.000	25.000	25.000	116.13	117.27	6.50	6.68	2.5	2.5
005293	REAGAN AREA LOC118	1.	0.	25.000	50.000	0.000	0.000	25.000	25.000	116.13	117.27	6.50	6.68	2.5	2.5
005294	REAGAN AREA LOC119	1.	0.	25.000	50.000	0.000	0.000	25.000	25.000	116.13	117.27	6.50	6.68	2.5	2.5
005295	REAGAN AREA LOC120	1.	0.	25.000	50.000	0.000	0.000	25.000	25.000	116.13	117.27	6.50	6.68	2.5	2.5
005296	REAGAN AREA LOC121	1.	0.	25.000	50.000	0.000	0.000	25.000	25.000	116.13	117.27	6.50	6.68	2.5	2.5
005297	REAGAN AREA LOC122	1.	0.	25.000	50.000	0.000	0.000	25.000	25.000	116.13	117.27	6.50	6.68	2.5	2.5
005298	REAGAN AREA LOC123	1.	0.	25.000	50.000	0.000	0.000	25.000	25.000	116.13	117.27	6.50	6.68	2.5	2.5
005299	REAGAN AREA LOC124	1.	0.	25.000	50.000	0.000	0.000	25.000	25.000	116.13	117.27	6.50	6.68	2.5	2.5
005300	REAGAN AREA LOC125	1.	0.	25.000	50.000	0.000	0.000	25.000	25.000	116.13	117.27	6.50	6.68	2.5	2.5
005301	REAGAN AREA LOC126	1.	0.	25.000	50.000	0.000	0.000	25.000	25.000	116.13	117.27	6.50	6.68	2.5	2.5
005302	REAGAN AREA LOC127	1.	0.	25.000	50.000	0.000	0.000	25.000	25.000	116.13	117.27	6.50	6.68	2.5	2.5
005303	REAGAN AREA LOC128	1.	0.	25.000	50.000	0.000	0.000	25.000	25.000	116.13	117.27	6.50	6.68	2.5	2.5

BASED ON UTMCO PRICING PARAMETERS

RESERVES AND ECONOMIC ASSETS OF  
8 -31- 8

THE UNIVERSITY OF TEXAS SYSTEM  
UNIVERSITY LANDS ROYALTY INTEREST

SUMMARY - ALL PROPERTIES  
LOCATED IN TEXAS

PROBABLE RESERVES

ACCT NUMBER	FIELD, COUNTY LEASE NAME	GROSS LIQUIDS MMBL	NET LIQUIDS MMBL	GROSS GAS MMCF	NET GAS MMCF	LIQUIDS REVENUE M\$	GAS REVENUE M\$	TOTAL TAXES M\$	NET CAP COST M\$	OPRTNG EXPNSE M\$	NET REVENUE M\$	CUM P.W. 10.000% M\$	LIFE YRS
T E X A S ( C O N T I N U E D )													
SPRABERRY FIELD, REAGAN COUNTY (CONTINUED)													
005272	REAGAN AREA LOC 97	25.000	4.167	50.000	4.950	489.0	33.5	0.0	0.0	0.0	522.5	293.6	18.1
005273	REAGAN AREA LOC 98	25.000	4.167	50.000	4.950	489.0	33.5	0.0	0.0	0.0	522.5	293.6	18.1
005274	REAGAN AREA LOC 99	25.000	4.167	50.000	4.950	489.0	33.5	0.0	0.0	0.0	522.5	293.6	18.1
005275	REAGAN AREA LOC100	25.000	4.167	50.000	4.950	489.0	33.5	0.0	0.0	0.0	522.5	293.6	18.1
005276	REAGAN AREA LOC101	25.000	4.167	50.000	4.950	488.8	33.7	0.0	0.0	0.0	522.5	291.1	18.2
005277	REAGAN AREA LOC102	25.000	4.167	50.000	4.950	488.8	33.7	0.0	0.0	0.0	522.5	291.1	18.2
005278	REAGAN AREA LOC103	25.000	4.167	50.000	4.950	488.8	33.7	0.0	0.0	0.0	522.5	291.1	18.2
005279	REAGAN AREA LOC104	25.000	4.167	50.000	4.950	488.8	33.7	0.0	0.0	0.0	522.5	291.1	18.2
005280	REAGAN AREA LOC105	25.000	6.250	50.000	7.425	733.3	50.6	0.0	0.0	0.0	783.9	433.1	18.3
005281	REAGAN AREA LOC106	25.000	6.250	50.000	7.425	733.3	50.6	0.0	0.0	0.0	783.9	433.1	18.3
005282	REAGAN AREA LOC107	25.000	6.250	50.000	7.425	733.3	50.6	0.0	0.0	0.0	783.9	433.1	18.3
005283	REAGAN AREA LOC108	25.000	6.250	50.000	7.425	733.3	50.6	0.0	0.0	0.0	783.9	433.1	18.3
005284	REAGAN AREA LOC109	25.000	6.250	50.000	7.425	733.4	50.7	0.0	0.0	0.0	784.1	430.0	18.4
005285	REAGAN AREA LOC110	25.000	6.250	50.000	7.425	733.4	50.7	0.0	0.0	0.0	784.1	430.0	18.4
005286	REAGAN AREA LOC111	25.000	6.250	50.000	7.425	733.4	50.7	0.0	0.0	0.0	784.1	430.0	18.4
005287	REAGAN AREA LOC112	25.000	6.250	50.000	7.425	733.4	50.7	0.0	0.0	0.0	784.1	430.0	18.4
005288	REAGAN AREA LOC113	25.000	6.250	50.000	7.425	733.4	50.5	0.0	0.0	0.0	783.9	426.3	18.4
005289	REAGAN AREA LOC114	25.000	6.250	50.000	7.425	733.4	50.5	0.0	0.0	0.0	783.9	426.3	18.4
005290	REAGAN AREA LOC115	25.000	6.250	50.000	7.425	733.4	50.5	0.0	0.0	0.0	783.9	426.3	18.4
005291	REAGAN AREA LOC116	25.000	6.250	50.000	7.425	733.4	50.5	0.0	0.0	0.0	783.9	426.3	18.4
005292	REAGAN AREA LOC117	25.000	6.250	50.000	7.425	733.0	50.7	0.0	0.0	0.0	783.7	423.0	18.5
005293	REAGAN AREA LOC118	25.000	6.250	50.000	7.425	733.0	50.7	0.0	0.0	0.0	783.7	423.0	18.5
005294	REAGAN AREA LOC119	25.000	6.250	50.000	7.425	733.0	50.7	0.0	0.0	0.0	783.7	423.0	18.5
005295	REAGAN AREA LOC120	25.000	6.250	50.000	7.425	733.0	50.7	0.0	0.0	0.0	783.7	423.0	18.5
005296	REAGAN AREA LOC121	25.000	6.250	50.000	7.425	733.0	50.4	0.0	0.0	0.0	783.4	419.2	18.6
005297	REAGAN AREA LOC122	25.000	6.250	50.000	7.425	733.0	50.4	0.0	0.0	0.0	783.4	419.2	18.6
005298	REAGAN AREA LOC123	25.000	6.250	50.000	7.425	733.0	50.4	0.0	0.0	0.0	783.4	419.2	18.6
005299	REAGAN AREA LOC124	25.000	6.250	50.000	7.425	733.0	50.4	0.0	0.0	0.0	783.4	419.2	18.6
005300	REAGAN AREA LOC125	25.000	6.250	50.000	7.425	733.1	50.4	0.0	0.0	0.0	783.5	415.9	18.7
005301	REAGAN AREA LOC126	25.000	6.250	50.000	7.425	733.1	50.4	0.0	0.0	0.0	783.5	415.9	18.7
005302	REAGAN AREA LOC127	25.000	6.250	50.000	7.425	733.1	50.4	0.0	0.0	0.0	783.5	415.9	18.7
005303	REAGAN AREA LOC128	25.000	6.250	50.000	7.425	733.1	50.4	0.0	0.0	0.0	783.5	415.9	18.7

BASED ON UTIMCO PRICING PARAMETERS

BASIC DATA  
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THE UNIVERSITY OF TEXAS SYSTEM  
UNIVERSITY LANDS ROYALTY INTEREST

SUMMARY - ALL PROPERTIES  
LOCATED IN TEXAS

PROBABLE RESERVES

PROP NUMBER	FIELD, COUNTY LEASE NAME	# OF WELLS		GROSS LIQUIDS MMBL	ULTIMATE GAS MCF	WORKING INTEREST		REVENUE INTEREST		LIQUIDS \$/BBL		GAS \$/MCF		GROSS OPERTING EXPENSE \$/M	
		OIL	GAS			START	END	START	END	START	END	STRT	END	START	END
T E X A S ( C O N T I N U E D )															
SPRABERRY FIELD, REAGAN COUNTY (CONTINUED)															
005304	REAGAN AREA LOC129	1.	0.	25.000	50.000	0.000	0.000	25.000	25.000	116.13	117.27	6.50	6.68	2.5	2.5
005305	REAGAN AREA LOC130	1.	0.	25.000	50.000	0.000	0.000	25.000	25.000	116.13	117.27	6.50	6.68	2.5	2.5
005306	REAGAN AREA LOC131	1.	0.	25.000	50.000	0.000	0.000	25.000	25.000	116.13	117.27	6.50	6.68	2.5	2.5
005307	REAGAN AREA LOC132	1.	0.	25.000	50.000	0.000	0.000	25.000	25.000	116.13	117.27	6.50	6.68	2.5	2.5
005308	REAGAN AREA LOC133	1.	0.	25.000	50.000	0.000	0.000	25.000	25.000	116.13	117.27	6.50	6.68	2.5	2.5
005309	REAGAN AREA LOC134	1.	0.	25.000	50.000	0.000	0.000	25.000	25.000	116.13	117.27	6.50	6.68	2.5	2.5
005310	REAGAN AREA LOC135	1.	0.	25.000	50.000	0.000	0.000	25.000	25.000	116.13	117.27	6.50	6.68	2.5	2.5
005311	REAGAN AREA LOC136	1.	0.	25.000	50.000	0.000	0.000	25.000	25.000	116.13	117.27	6.50	6.68	2.5	2.5
005312	REAGAN AREA LOC137	1.	0.	25.000	50.000	0.000	0.000	25.000	25.000	116.13	117.27	6.50	6.68	2.5	2.5
005313	REAGAN AREA LOC138	1.	0.	25.000	50.000	0.000	0.000	25.000	25.000	116.13	117.27	6.50	6.68	2.5	2.5
005314	REAGAN AREA LOC139	1.	0.	25.000	50.000	0.000	0.000	25.000	25.000	116.13	117.27	6.50	6.68	2.5	2.5
005315	REAGAN AREA LOC140	1.	0.	25.000	50.000	0.000	0.000	25.000	25.000	116.13	117.27	6.50	6.68	2.5	2.5
005316	REAGAN AREA LOC141	1.	0.	25.000	50.000	0.000	0.000	25.000	25.000	116.13	117.27	6.50	6.68	2.5	2.5
005317	REAGAN AREA LOC142	1.	0.	25.000	50.000	0.000	0.000	25.000	25.000	116.13	117.27	6.50	6.68	2.5	2.5
005318	REAGAN AREA LOC143	1.	0.	25.000	50.000	0.000	0.000	25.000	25.000	116.13	117.27	6.50	6.68	2.5	2.5
005319	REAGAN AREA LOC144	1.	0.	25.000	50.000	0.000	0.000	25.000	25.000	116.13	117.27	6.50	6.68	2.5	2.5
005320	REAGAN AREA LOC145	1.	0.	25.000	50.000	0.000	0.000	25.000	25.000	116.13	117.27	6.50	6.68	2.5	2.5
005321	REAGAN AREA LOC146	1.	0.	25.000	50.000	0.000	0.000	25.000	25.000	116.13	117.27	6.50	6.68	2.5	2.5
005322	REAGAN AREA LOC147	1.	0.	25.000	50.000	0.000	0.000	25.000	25.000	116.13	117.27	6.50	6.68	2.5	2.5
005323	REAGAN AREA LOC148	1.	0.	25.000	50.000	0.000	0.000	25.000	25.000	116.13	117.27	6.50	6.68	2.5	2.5
005324	REAGAN AREA LOC149	1.	0.	25.000	50.000	0.000	0.000	25.000	25.000	116.13	117.27	6.50	6.68	2.5	2.5
005325	REAGAN AREA LOC150	1.	0.	25.000	50.000	0.000	0.000	25.000	25.000	116.13	117.27	6.50	6.68	2.5	2.5
005326	REAGAN AREA LOC151	1.	0.	25.000	50.000	0.000	0.000	25.000	25.000	116.13	117.27	6.50	6.68	2.5	2.5
005327	REAGAN AREA LOC152	1.	0.	25.000	50.000	0.000	0.000	25.000	25.000	116.13	117.27	6.50	6.68	2.5	2.5
005328	REAGAN AREA LOC153	1.	0.	25.000	50.000	0.000	0.000	25.000	25.000	116.13	117.27	6.50	6.68	2.5	2.5
005329	REAGAN AREA LOC154	1.	0.	25.000	50.000	0.000	0.000	25.000	25.000	116.13	117.27	6.50	6.68	2.5	2.5
005330	REAGAN AREA LOC155	1.	0.	25.000	50.000	0.000	0.000	25.000	25.000	116.13	117.27	6.50	6.68	2.5	2.5
005331	REAGAN AREA LOC156	1.	0.	25.000	50.000	0.000	0.000	25.000	25.000	116.13	117.27	6.50	6.68	2.5	2.5
005332	REAGAN AREA LOC157	1.	0.	25.000	50.000	0.000	0.000	25.000	25.000	116.13	117.27	6.50	6.68	2.5	2.5
005333	REAGAN AREA LOC158	1.	0.	25.000	50.000	0.000	0.000	25.000	25.000	116.13	117.27	6.50	6.68	2.5	2.5
005334	REAGAN AREA LOC159	1.	0.	25.000	50.000	0.000	0.000	25.000	25.000	116.13	117.27	6.50	6.68	2.5	2.5
005335	REAGAN AREA LOC160	1.	0.	25.000	50.000	0.000	0.000	25.000	25.000	116.13	117.27	6.50	6.68	2.5	2.5

BASED ON UTMCO PRICING PARAMETERS

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RESERVES AND ECONOMIC  
AS OF  
8 -31- 8

THE UNIVERSITY OF TEXAS SYSTEM  
UNIVERSITY LANDS ROYALTY INTEREST

SUMMARY - ALL PROPERTIES  
LOCATED IN TEXAS

PROBABLE RESERVES

ACCT NUMBER	FIELD, COUNTY LEASE NAME	GROSS LIQUIDS MBBL-----	NET LIQUIDS MBBL-----	GROSS GAS MMCF-----	NET GAS MMCF-----	LIQUIDS REVENUE M\$-----	GAS REVENUE M\$-----	TOTAL TAXES M\$-----	NET CAP COST M\$-----	OPRTNG EXPNSE M\$-----	NET REVENUE M\$-----	CUM P.W. 10.000% M\$-----	LI FE YRS -----
T E X A S ( C O N T I N U E D )													
SPRABERRY FIELD, REAGAN COUNTY (CONTINUED)													
005304	REAGAN AREA LOC129	25.000	6.250	50.000	7.425	733.3	50.3	0.0	0.0	0.0	783.6	412.8	18.8
005305	REAGAN AREA LOC130	25.000	6.250	50.000	7.425	733.3	50.3	0.0	0.0	0.0	783.6	412.8	18.8
005306	REAGAN AREA LOC131	25.000	6.250	50.000	7.425	733.3	50.3	0.0	0.0	0.0	783.6	412.8	18.8
005307	REAGAN AREA LOC132	25.000	6.250	50.000	7.425	733.3	50.3	0.0	0.0	0.0	783.6	412.8	18.8
005308	REAGAN AREA LOC133	25.000	6.250	50.000	7.425	733.2	50.2	0.0	0.0	0.0	783.4	409.4	18.9
005309	REAGAN AREA LOC134	25.000	6.250	50.000	7.425	733.2	50.2	0.0	0.0	0.0	783.4	409.4	18.9
005310	REAGAN AREA LOC135	25.000	6.250	50.000	7.425	733.2	50.2	0.0	0.0	0.0	783.4	409.4	18.9
005311	REAGAN AREA LOC136	25.000	6.250	50.000	7.425	733.2	50.2	0.0	0.0	0.0	783.4	409.4	18.9
005312	REAGAN AREA LOC137	25.000	6.250	50.000	7.425	733.1	50.2	0.0	0.0	0.0	783.3	406.2	18.9
005313	REAGAN AREA LOC138	25.000	6.250	50.000	7.425	733.1	50.2	0.0	0.0	0.0	783.3	406.2	18.9
005314	REAGAN AREA LOC139	25.000	6.250	50.000	7.425	733.1	50.2	0.0	0.0	0.0	783.3	406.2	18.9
005315	REAGAN AREA LOC140	25.000	6.250	50.000	7.425	733.1	50.2	0.0	0.0	0.0	783.3	406.2	18.9
005316	REAGAN AREA LOC141	25.000	6.250	50.000	7.425	733.2	50.2	0.0	0.0	0.0	783.4	402.7	19.0
005317	REAGAN AREA LOC142	25.000	6.250	50.000	7.425	733.2	50.2	0.0	0.0	0.0	783.4	402.7	19.0
005318	REAGAN AREA LOC143	25.000	6.250	50.000	7.425	733.2	50.2	0.0	0.0	0.0	783.4	402.7	19.0
005319	REAGAN AREA LOC144	25.000	6.250	50.000	7.425	733.2	50.2	0.0	0.0	0.0	783.4	402.7	19.0
005320	REAGAN AREA LOC145	25.000	6.250	50.000	7.425	732.8	50.1	0.0	0.0	0.0	782.9	399.3	19.1
005321	REAGAN AREA LOC146	25.000	6.250	50.000	7.425	732.8	50.1	0.0	0.0	0.0	782.9	399.3	19.1
005322	REAGAN AREA LOC147	25.000	6.250	50.000	7.425	732.8	50.1	0.0	0.0	0.0	782.9	399.3	19.1
005323	REAGAN AREA LOC148	25.000	6.250	50.000	7.425	732.8	50.1	0.0	0.0	0.0	782.9	399.3	19.1
005324	REAGAN AREA LOC149	25.000	6.250	50.000	7.425	733.0	50.3	0.0	0.0	0.0	783.3	396.4	19.2
005325	REAGAN AREA LOC150	25.000	6.250	50.000	7.425	733.0	50.3	0.0	0.0	0.0	783.3	396.4	19.2
005326	REAGAN AREA LOC151	25.000	6.250	50.000	7.425	733.0	50.3	0.0	0.0	0.0	783.3	396.4	19.2
005327	REAGAN AREA LOC152	25.000	6.250	50.000	7.425	733.0	50.3	0.0	0.0	0.0	783.3	396.4	19.2
005328	REAGAN AREA LOC153	25.000	6.250	50.000	7.425	732.9	50.1	0.0	0.0	0.0	783.0	393.4	19.3
005329	REAGAN AREA LOC154	25.000	6.250	50.000	7.425	732.9	50.1	0.0	0.0	0.0	783.0	393.4	19.3
005330	REAGAN AREA LOC155	25.000	6.250	50.000	7.425	732.9	50.1	0.0	0.0	0.0	783.0	393.4	19.3
005331	REAGAN AREA LOC156	25.000	6.250	50.000	7.425	732.9	50.1	0.0	0.0	0.0	783.0	393.4	19.3
005332	REAGAN AREA LOC157	25.000	6.250	50.000	7.425	733.0	50.2	0.0	0.0	0.0	783.2	390.1	19.4
005333	REAGAN AREA LOC158	25.000	6.250	50.000	7.425	733.0	50.2	0.0	0.0	0.0	783.2	390.1	19.4
005334	REAGAN AREA LOC159	25.000	6.250	50.000	7.425	733.0	50.2	0.0	0.0	0.0	783.2	390.1	19.4
005335	REAGAN AREA LOC160	25.000	6.250	50.000	7.425	733.0	50.2	0.0	0.0	0.0	783.2	390.1	19.4

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PROBABLE RESERVES

PROP NUMBER	FIELD, COUNTY LEASE NAME	# OF WELLS		GROSS LIQUIDS MBBL----	ULTIMATE GAS MMCF-----	WORKING INTEREST		REVENUE INTEREST		LIQUIDS \$/BBL		GAS \$/MCF		GROSS OPERTNG EXPENSE M\$/M	
		OIL	GAS			START	END	START	END	START	END	STRT	END	START	END
T E X A S ( C O N T I N U E D )															
SPRABERRY FIELD, UPTON COUNTY (CONTINUED)															
005336	REAGAN AREA LOC161	1.	0.	25.000	50.000	0.000	0.000	25.000	25.000	116.13	117.27	6.50	6.68	2.5	2.5
005337	REAGAN AREA LOC162	1.	0.	25.000	50.000	0.000	0.000	25.000	25.000	116.13	117.27	6.50	6.68	2.5	2.5
005338	REAGAN AREA LOC163	1.	0.	25.000	50.000	0.000	0.000	25.000	25.000	116.13	117.27	6.50	6.68	2.5	2.5
005339	REAGAN AREA LOC164	1.	0.	25.000	50.000	0.000	0.000	25.000	25.000	116.13	117.27	6.50	6.68	2.5	2.5
005340	REAGAN AREA LOC165	1.	0.	25.000	50.000	0.000	0.000	25.000	25.000	116.13	117.27	6.50	6.68	2.5	2.5
005341	REAGAN AREA LOC166	1.	0.	25.000	50.000	0.000	0.000	25.000	25.000	116.13	117.27	6.50	6.68	2.5	2.5
005342	REAGAN AREA LOC167	1.	0.	25.000	50.000	0.000	0.000	25.000	25.000	116.13	117.27	6.50	6.68	2.5	2.5
005343	REAGAN AREA LOC168	1.	0.	25.000	50.000	0.000	0.000	25.000	25.000	116.13	117.27	6.50	6.68	2.5	2.5
005344	REAGAN AREA LOC169	1.	0.	25.000	50.000	0.000	0.000	25.000	25.000	116.13	117.27	6.50	6.68	2.5	2.5
005345	REAGAN AREA LOC170	1.	0.	25.000	50.000	0.000	0.000	25.000	25.000	116.13	117.27	6.50	6.68	2.5	2.5
005346	REAGAN AREA LOC171	1.	0.	25.000	50.000	0.000	0.000	25.000	25.000	116.13	117.27	6.50	6.68	2.5	2.5
005347	REAGAN AREA LOC172	1.	0.	25.000	50.000	0.000	0.000	25.000	25.000	116.13	117.27	6.50	6.68	2.5	2.5
005348	REAGAN AREA LOC173	1.	0.	25.000	50.000	0.000	0.000	25.000	25.000	116.13	117.27	6.50	6.68	2.5	2.5
005349	REAGAN AREA LOC174	1.	0.	25.000	50.000	0.000	0.000	25.000	25.000	116.13	117.27	6.50	6.68	2.5	2.5
005350	REAGAN AREA LOC175	1.	0.	25.000	50.000	0.000	0.000	25.000	25.000	116.13	117.27	6.50	6.68	2.5	2.5
005351	REAGAN AREA LOC176	1.	0.	25.000	50.000	0.000	0.000	25.000	25.000	116.13	117.27	6.50	6.68	2.5	2.5
005352	REAGAN AREA LOC177	1.	0.	25.000	50.000	0.000	0.000	25.000	25.000	116.13	117.27	6.50	6.68	2.5	2.5
005353	REAGAN AREA LOC178	1.	0.	25.000	50.000	0.000	0.000	25.000	25.000	116.13	117.27	6.50	6.68	2.5	2.5
005354	REAGAN AREA LOC179	1.	0.	25.000	50.000	0.000	0.000	25.000	25.000	116.13	117.27	6.50	6.68	2.5	2.5
005355	REAGAN AREA LOC180	1.	0.	25.000	50.000	0.000	0.000	25.000	25.000	116.13	117.27	6.50	6.68	2.5	2.5
	FIELD TOTAL PROB	144.	0.	4560.000	8040.000										
TWO GEORGES FIELD, LOVING COUNTY															
005001	UNI V 19- 9 2 V	1.	0.	40.000	40.000	0.000	0.000	25.000	25.000	114.51	115.65	7.70	7.88	5.0	5.0
005005	UNI V 20- 2 3 H	1.	0.	123.000	123.000	0.000	0.000	25.000	25.000	114.51	115.65	7.70	7.88	5.0	5.0
005003	UNI V 20-42 1 V	1.	0.	40.000	40.000	0.000	0.000	25.000	25.000	114.51	115.65	7.70	7.88	5.0	5.0
	FIELD TOTAL PROB	3.	0.	203.000	203.000										
UNI VERSITY BL 0009 FIELD, ANDREWS COUNTY															
054510	UNI V 9CEC 6, C6, 7	0.	0.	375.401	160.936	0.000	0.000	12.500	12.500	114.70	115.84	6.44	6.62	45.0	45.0
054522	UNI V BLK9 PNN UNIT	0.	0.	819.201	3064.376	0.000	0.000	12.500	12.500	114.88	116.02	6.45	6.63	117.0	117.0
054520	UNI V BLK9 WFC UNIT	0.	0.	210.810	635.728	0.000	0.000	12.500	12.500	114.87	116.01	6.44	6.62	126.0	126.0

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THE UNIVERSITY OF TEXAS SYSTEM  
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PROBABLE RESERVES

ACCT NUMBER	FIELD, COUNTY LEASE NAME	GROSS LIQUIDS MBL	NET LIQUIDS MBL	GROSS GAS MMCF	NET GAS MMCF	LIQUIDS REVENUE M\$	GAS REVENUE M\$	TOTAL TAXES M\$	NET CAP COST M\$	OPRTNG EXPNSE M\$	NET REVENUE M\$	CUM P.W. 10.000% M\$	LIFE YRS
T E X A S ( C O N T I N U E D )													
SPRABERRY FIELD, UPTON COUNTY (CONTINUED)													
005336	REAGAN AREA LOC161	25.000	6.250	50.000	7.425	733.0	50.0	0.0	0.0	0.0	783.0	386.9	19.4
005337	REAGAN AREA LOC162	25.000	6.250	50.000	7.425	733.0	50.0	0.0	0.0	0.0	783.0	386.9	19.4
005338	REAGAN AREA LOC163	25.000	6.250	50.000	7.425	733.0	50.0	0.0	0.0	0.0	783.0	386.9	19.4
005339	REAGAN AREA LOC164	25.000	6.250	50.000	7.425	733.0	50.0	0.0	0.0	0.0	783.0	386.9	19.4
005340	REAGAN AREA LOC165	25.000	6.250	50.000	7.425	732.7	50.1	0.0	0.0	0.0	782.8	383.9	19.5
005341	REAGAN AREA LOC166	25.000	6.250	50.000	7.425	732.7	50.1	0.0	0.0	0.0	782.8	383.9	19.5
005342	REAGAN AREA LOC167	25.000	6.250	50.000	7.425	732.7	50.1	0.0	0.0	0.0	782.8	383.9	19.5
005343	REAGAN AREA LOC168	25.000	6.250	50.000	7.425	732.7	50.1	0.0	0.0	0.0	782.8	383.9	19.5
005344	REAGAN AREA LOC169	25.000	6.250	50.000	7.425	732.7	50.0	0.0	0.0	0.0	782.7	380.7	19.6
005345	REAGAN AREA LOC170	25.000	6.250	50.000	7.425	732.7	50.0	0.0	0.0	0.0	782.7	380.7	19.6
005346	REAGAN AREA LOC171	25.000	6.250	50.000	7.425	732.7	50.0	0.0	0.0	0.0	782.7	380.7	19.6
005347	REAGAN AREA LOC172	25.000	6.250	50.000	7.425	732.7	50.0	0.0	0.0	0.0	782.7	380.7	19.6
005348	REAGAN AREA LOC173	25.000	6.250	50.000	7.425	732.8	50.0	0.0	0.0	0.0	782.8	377.9	19.7
005349	REAGAN AREA LOC174	25.000	6.250	50.000	7.425	732.8	50.0	0.0	0.0	0.0	782.8	377.9	19.7
005350	REAGAN AREA LOC175	25.000	6.250	50.000	7.425	732.8	50.0	0.0	0.0	0.0	782.8	377.9	19.7
005351	REAGAN AREA LOC176	25.000	6.250	50.000	7.425	732.8	50.0	0.0	0.0	0.0	782.8	377.9	19.7
005352	REAGAN AREA LOC177	25.000	6.250	50.000	7.425	733.2	49.8	0.0	0.0	0.0	783.0	374.7	19.8
005353	REAGAN AREA LOC178	25.000	6.250	50.000	7.425	733.2	49.8	0.0	0.0	0.0	783.0	374.7	19.8
005354	REAGAN AREA LOC179	25.000	6.250	50.000	7.425	733.2	49.8	0.0	0.0	0.0	783.0	374.7	19.8
005355	REAGAN AREA LOC180	25.000	6.250	50.000	7.425	733.2	49.8	0.0	0.0	0.0	783.0	374.7	19.8
	FIELD TOTAL PROB	4560.000	1098.340	8040.000	1473.300	127949.8	10488.6	0.0	0.0	0.0	138438.4	65684.6	
TWO GEORGES FIELD, LOVING COUNTY													
005001	UNI V 19- 9 2 V	40.000	10.000	40.000	10.000	1156.1	79.6	0.0	0.0	0.0	1235.7	696.3	21.5
005005	UNI V 20- 2 3 H	123.000	30.750	123.000	30.750	3553.5	245.4	0.0	0.0	0.0	3798.9	2322.4	29.3
005003	UNI V 20-42 1 V	40.000	10.000	40.000	10.000	1156.3	79.8	0.0	0.0	0.0	1236.1	685.7	21.6
	FIELD TOTAL PROB	203.000	50.750	203.000	50.750	5865.9	404.8	0.0	0.0	0.0	6270.7	3704.4	
UNIVERSITY BL 0009 FIELD, ANDREWS COUNTY													
054510	UNI V 9CEC 6, C6, 7	343.074	42.884	155.238	6.850	4966.6	45.9	0.0	0.0	0.0	5012.5	2372.7	40.0
054522	UNI V BLK9 PNN UNIT	818.813	102.351	3059.919	159.499	11875.3	1060.3	0.0	0.0	0.0	12935.6	2957.5	40.3
054520	UNI V BLK9 WFC UNIT	210.183	26.273	630.435	43.578	3048.2	290.1	0.0	0.0	0.0	3338.3	1123.0	50.0

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UNIVERSITY LANDS ROYALTY INTEREST

SUMMARY - ALL PROPERTIES  
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PROBABLE RESERVES

PROP NUMBER	FIELD, COUNTY LEASE NAME	# OF WELLS		GROSS LIQUIDS MBBL-----	ULTIMATE GAS MMCF-----	WORKING INTEREST		REVENUE INTEREST		LIQUIDS \$/BBL		GAS \$/MCF		GROSS OPERTNG EXPENSE \$\$/M	
		OIL	GAS			START	END	START	END	START	END	STRT	END	START	END
T E X A S ( C O N T I N U E D )															
UNIVERSITY BL 0009 FIELD, ANDREWS COUNTY (CONTI NUED)															
	FIELD TOTAL PROB	0.	0.	1405.412	3861.040										
WAR-WINK FIELD, WARD COUNTY															
005015	UNIV 18-25A 2H	1.	0.	95.000	142.500	0.000	0.000	16.667	16.667	114.08	115.22	7.93	8.11	5.0	5.0
005014	UNIV 18-26A 1H	1.	0.	95.000	142.500	0.000	0.000	16.667	16.667	114.08	115.22	7.93	8.11	5.0	5.0
005012	UNIV 32-18 2H	1.	0.	95.000	142.500	0.000	0.000	16.667	16.667	114.08	115.22	7.93	8.11	5.0	5.0
	FIELD TOTAL PROB	3.	0.	285.000	427.500										
	TOTAL ALL PROB IN THIS SUMMARY	186.	6.	8308.132	92108.251										

BASED ON UTIMCO PRICING PARAMETERS

RESERVES AND ECONOMICS  
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LOCATED IN TEXAS

PROBABLE RESERVES

ACCT NUMBER	FIELD, COUNTY LEASE NAME	GROSS LIQUIDS MBBL-----	NET LIQUIDS MBBL-----	GROSS GAS MMCF-----	NET GAS MMCF-----	LIQUIDS REVENUE M\$-----	GAS REVENUE M\$-----	TOTAL TAXES M\$-----	NET CAP COST M\$-----	OPRTNG EXPNSE M\$-----	NET REVENUE M\$-----	CUM P.W. 10.000% M\$-----	LIFE YRS -----
T E X A S ( C O N T I N U E D )													
	UNIVERSITY BL 0009 FIELD, ANDREWS COUNTY (CONTINUED)												
	FIELD TOTAL PROB	1372.070	171.508	3845.592	209.927	19890.1	1396.3	0.0	0.0	0.0	21286.4	6453.2	
	WAR-WINK FIELD, WARD COUNTY												
005015	UNIV 18-25A 2H	95.000	15.833	142.500	14.250	1822.9	116.9	0.0	0.0	0.0	1939.8	1171.2	24.5
005014	UNIV 18-26A 1H	95.000	15.833	142.500	14.250	1822.6	116.7	0.0	0.0	0.0	1939.3	1179.9	24.4
005012	UNIV 32-18 2H	95.000	15.833	142.500	14.250	1822.9	116.9	0.0	0.0	0.0	1939.8	1171.2	24.5
	FIELD TOTAL PROB	285.000	47.499	427.500	42.750	5468.4	350.5	0.0	0.0	0.0	5818.9	3522.3	
	TOTAL ALL PROB IN THIS SUMMARY	8271.680	1654.477	91905.576	11416.494	190500.7	81541.5	0.0	0.0	0.0	272042.2	128768.9	

BASED ON UTIMCO PRICING PARAMETERS

All estimates and exhibits herein are part of this NSAI report and are subject to its parameters and conditions.

POSSIBLE RESERVES

SUMMARY PROJECTION OF RESERVES AND REVENUE  
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THE UNIVERSITY OF TEXAS SYSTEM  
UNIVERSITY LANDS ROYALTY INTEREST

SUMMARY - ALL PROPERTIES  
LOCATED IN TEXAS

POSSIBLE RESERVES

PERIOD ENDING	GROSS OIL/COND MBBL-----	NET OIL/COND MBBL-----	GROSS GAS MMCF-----	NET GAS MMCF-----	GROSS NGL MBBL-----	NET NGL MBBL-----	GROSS REVENUE M\$-----	PROD+AV TAXES M\$-----	NET CAP COST M\$-----	OPERATING EXPENSE M\$-----	NET REVENUE M\$-----	CUM P. W. 10.000% M\$-----
12-31- 8	31.484	5.040	119.624	6.652	0.000	0.000	618.7	0.0	0.0	0.0	618.7	607.0
12-31- 9	141.155	25.072	577.217	34.773	0.000	0.000	3120.1	0.0	0.0	0.0	3120.1	3498.7
12-31-10	93.181	15.839	718.756	32.690	0.000	0.000	2037.1	0.0	0.0	0.0	2037.1	5213.5
12-31-11	83.663	13.383	862.614	34.778	0.000	0.000	1745.4	0.0	0.0	0.0	1745.4	6546.9
12-31-12	403.130	81.479	4357.852	830.139	5.107	1.278	15760.4	0.0	0.0	0.0	15760.4	17353.0
12-31-13	786.996	173.686	8636.953	1833.567	10.577	2.647	34018.9	0.0	0.0	0.0	34018.9	38752.3
12-31-14	739.461	160.400	7844.607	1630.347	8.908	2.229	30847.9	0.0	0.0	0.0	30847.9	56515.4
12-31-15	576.919	120.539	5574.101	1074.264	6.088	1.522	21988.9	0.0	0.0	0.0	21988.9	68006.0
12-31-16	497.879	101.354	4600.996	834.173	4.853	1.213	17933.2	0.0	0.0	0.0	17933.2	76521.2
12-31-17	447.778	89.350	4028.958	693.337	4.111	1.027	15467.0	0.0	0.0	0.0	15467.0	83195.3
12-31-18	517.188	93.510	3654.700	600.734	3.602	0.900	15177.4	0.0	0.0	0.0	15177.4	89126.2
12-31-19	590.437	99.202	3379.109	533.994	3.227	0.809	15265.6	0.0	0.0	0.0	15265.6	94598.2
12-31-20	312.744	63.399	3113.558	477.365	2.939	0.737	10852.9	0.0	0.0	0.0	10852.9	98115.4
12-31-21	297.080	59.550	2922.962	435.802	2.708	0.677	10090.7	0.0	0.0	0.0	10090.7	101087.5
12-31-22	323.115	61.248	5484.655	487.183	2.516	0.629	10384.0	0.0	0.0	0.0	10384.0	103861.3
12-31-23	359.869	64.486	8730.731	564.166	2.354	0.589	10981.2	0.0	0.0	0.0	10981.2	106534.1
12-31-24	341.229	61.030	8039.472	520.186	2.212	0.553	10308.4	0.0	0.0	0.0	10308.4	108814.6
12-31-25	324.200	57.904	7404.363	479.893	2.079	0.520	9697.0	0.0	0.0	0.0	9697.0	110765.1
12-31-26	308.498	55.059	6820.550	442.904	1.955	0.488	9139.5	0.0	0.0	0.0	9139.5	112436.0
12-31-27	293.945	52.451	6283.788	408.929	1.838	0.459	8625.6	0.0	0.0	0.0	8625.6	113870.6
SUBTOTAL	7469.951	1453.981	93155.566	11955.876	65.074	16.277	254059.9	0.0	0.0	0.0	254059.9	113870.6
REMAI NG	1476.091	274.988	13484.994	2237.273	6.926	1.723	48299.3	0.0	0.0	0.0	48299.3	118291.9
TOTAL OF 50.0 YRS	8946.042	1728.969	106640.560	14193.149	72.000	18.000	302359.2	0.0	0.0	0.0	302359.2	118291.9
CUM PROD	8.668		66.435									
ULTIMATE	8954.710		106706.995									

BASED ON UTIMCO PRICING PARAMETERS

PRESENT WORTH PROFILE

FOR 5.00 PCT,	PRESENT WORTH M\$	178684.2
FOR 6.00 PCT,	PRESENT WORTH M\$	163339.1
FOR 7.00 PCT,	PRESENT WORTH M\$	149917.6
FOR 8.00 PCT,	PRESENT WORTH M\$	138084.3
FOR 9.00 PCT,	PRESENT WORTH M\$	127610.7

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THE UNIVERSITY OF TEXAS SYSTEM  
UNIVERSITY LANDS ROYALTY INTEREST

SUMMARY - ALL PROPERTIES  
LOCATED IN TEXAS

POSSIBLE RESERVES

PROP NUMBER	FIELD, COUNTY LEASE NAME	# OF WELLS		GROSS LIQUIDS MBBL----	ULTIMATE GAS MMCF-----	WORKING INTEREST		REVENUE INTEREST		LIQUIDS \$/BBL		GAS \$/MCF		GROSS OPERTNG EXPENSE M\$/M	
		OIL	GAS			START	END	START	END	START	END	STRT	END	START	END
T E X A S															
BLOCK 0031 FIELD, CRANE COUNTY															
070685	BLK 31 UNIT DVNIAN	0.	0.	1345.799	52094.080	0.000	0.000	12.500	12.500	113.58	114.72	4.04	4.22	1170.0	1170.0
	FIELD TOTAL POSS	0.	0.	1345.799	52094.080										
HALEY FIELD, LOVING COUNTY															
005452	UNI V POSS 1	0.	1.	0.000	5400.000	0.000	0.000	25.000	25.000	0.00	0.00	7.39	7.57	5.0	5.0
005453	UNI V POSS 2	0.	1.	0.000	5400.000	0.000	0.000	25.000	25.000	0.00	0.00	7.39	7.57	5.0	5.0
005454	UNI V POSS 3	0.	1.	0.000	5400.000	0.000	0.000	25.000	25.000	0.00	0.00	7.39	7.57	5.0	5.0
005455	UNI V POSS 4	0.	1.	0.000	5400.000	0.000	0.000	25.000	25.000	0.00	0.00	7.39	7.57	5.0	5.0
005456	UNI V POSS 5	0.	1.	0.000	5400.000	0.000	0.000	25.000	25.000	0.00	0.00	7.39	7.57	5.0	5.0
005457	UNI V POSS 6	0.	1.	0.000	5400.000	0.000	0.000	25.000	25.000	0.00	0.00	7.39	7.57	5.0	5.0
005458	UNI V POSS 7	0.	1.	0.000	5400.000	0.000	0.000	25.000	25.000	0.00	0.00	7.39	7.57	5.0	5.0
005459	UNI V POSS 8	0.	1.	0.000	5400.000	0.000	0.000	25.000	25.000	0.00	0.00	7.39	7.57	5.0	5.0
	FIELD TOTAL POSS	0.	8.	0.000	43200.000										
MCELROY FIELD, CRANE COUNTY															
072880	NORTH MCELROY UNI T442.	0.		781.440	109.402	0.000	0.000	12.021	12.021	109.40	110.54	6.96	7.14	3438.0	3978.0
	FIELD TOTAL POSS	442.	0.	781.440	109.402										
SHEEP MOUNTAIN FIELD, UPTON COUNTY															
005911	LOC 31	1.	0.	29.500	50.000	0.000	0.000	25.000	25.000	108.84	109.98	6.69	6.87	3.0	3.0
005912	LOC 32	1.	0.	29.500	50.000	0.000	0.000	25.000	25.000	108.84	109.98	6.69	6.87	3.0	3.0
005913	LOC 33	1.	0.	29.500	50.000	0.000	0.000	25.000	25.000	108.84	109.98	6.69	6.87	3.0	3.0
005914	LOC 34	1.	0.	29.500	50.000	0.000	0.000	25.000	25.000	108.84	109.98	6.69	6.87	3.0	3.0
005915	LOC 35	1.	0.	29.500	50.000	0.000	0.000	25.000	25.000	108.84	109.98	6.69	6.87	3.0	3.0
005916	LOC 36	1.	0.	29.500	50.000	0.000	0.000	25.000	25.000	108.84	109.98	6.69	6.87	3.0	3.0
005917	LOC 37	1.	0.	29.500	50.000	0.000	0.000	25.000	25.000	108.84	109.98	6.69	6.87	3.0	3.0
005918	LOC 38	1.	0.	29.500	50.000	0.000	0.000	25.000	25.000	108.84	109.98	6.69	6.87	3.0	3.0
005919	LOC 39	1.	0.	29.500	50.000	0.000	0.000	25.000	25.000	108.84	109.98	6.69	6.87	3.0	3.0
005920	LOC 40	1.	0.	29.500	50.000	0.000	0.000	25.000	25.000	108.84	109.98	6.69	6.87	3.0	3.0
005921	LOC 41	1.	0.	29.500	50.000	0.000	0.000	25.000	25.000	108.84	109.98	6.69	6.87	3.0	3.0
005922	LOC 42	1.	0.	29.500	50.000	0.000	0.000	25.000	25.000	108.84	109.98	6.69	6.87	3.0	3.0
005923	LOC 43	1.	0.	29.500	50.000	0.000	0.000	25.000	25.000	108.84	109.98	6.69	6.87	3.0	3.0

BASED ON UTIMCO PRICING PARAMETERS

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THE UNIVERSITY OF TEXAS SYSTEM  
UNIVERSITY LANDS ROYALTY INTEREST

SUMMARY - ALL PROPERTIES  
LOCATED IN TEXAS

POSSIBLE RESERVES

ACCT NUMBER	FIELD, COUNTY LEASE NAME	GROSS LIQUIDS LIQUIDS MBBL-----	NET LIQUIDS LIQUIDS MBBL-----	GROSS GAS GAS MMCF-----	NET GAS GAS MMCF-----	LIQUIDS REVENUE REVENUE M\$-----	GAS REVENUE REVENUE M\$-----	TOTAL TAXES TAXES M\$-----	NET CAP COST COST M\$-----	OPRTNG EXPNSE EXPENSE M\$-----	NET REVENUE REVENUE M\$-----	CUM P.W. 10.000% M\$-----	LIFE YRS -----
T E X A S													
BLOCK 0031 FIELD, CRANE COUNTY													
070685	BLK 31 UNIT DVNIAN	1345.799	168.225	52032.442	1632.518	19298.5	6911.1	0.0	0.0	0.0	26209.6	7376.2	20.3
	FIELD TOTAL POSS	1345.799	168.225	52032.442	1632.518	19298.5	6911.1	0.0	0.0	0.0	26209.6	7376.2	
HALEY FIELD, LOVING COUNTY													
005452	UNI V POSS 1	0.000	0.000	5400.000	1350.000	0.0	10271.7	0.0	0.0	0.0	10271.7	4555.9	36.4
005453	UNI V POSS 2	0.000	0.000	5400.000	1350.000	0.0	10248.4	0.0	0.0	0.0	10248.4	4432.6	36.6
005454	UNI V POSS 3	0.000	0.000	5400.000	1350.000	0.0	10243.7	0.0	0.0	0.0	10243.7	4325.3	36.9
005455	UNI V POSS 4	0.000	0.000	5400.000	1350.000	0.0	10237.8	0.0	0.0	0.0	10237.8	4219.7	37.1
005456	UNI V POSS 5	0.000	0.000	5400.000	1350.000	0.0	10230.2	0.0	0.0	0.0	10230.2	4115.5	37.4
005457	UNI V POSS 6	0.000	0.000	5400.000	1350.000	0.0	10219.5	0.0	0.0	0.0	10219.5	4011.9	37.6
005458	UNI V POSS 7	0.000	0.000	5400.000	1350.000	0.0	10219.5	0.0	0.0	0.0	10219.5	3917.5	37.9
005459	UNI V POSS 8	0.000	0.000	5400.000	1350.000	0.0	10219.5	0.0	0.0	0.0	10219.5	3825.3	38.1
	FIELD TOTAL POSS	0.000	0.000	43200.000	10800.000	0.0	81890.3	0.0	0.0	0.0	81890.3	33403.7	
MCELROY FIELD, CRANE COUNTY													
072880	NORTH MCELROY UNIT	781.440	93.938	109.402	13.151	10383.7	94.2	0.0	0.0	0.0	10477.9	4696.0	10.8
	FIELD TOTAL POSS	781.440	93.938	109.402	13.151	10383.7	94.2	0.0	0.0	0.0	10477.9	4696.0	
SHEEP MOUNTAIN FIELD, UPTON COUNTY													
005911	LOC 31	29.500	7.375	50.000	5.000	776.9	34.4	0.0	0.0	0.0	811.3	377.8	22.8
005912	LOC 32	29.500	7.375	50.000	5.000	777.1	34.4	0.0	0.0	0.0	811.5	371.8	23.0
005913	LOC 33	29.500	7.375	50.000	5.000	776.8	34.3	0.0	0.0	0.0	811.1	365.7	23.1
005914	LOC 34	29.500	7.375	50.000	5.000	777.0	34.5	0.0	0.0	0.0	811.5	362.8	23.2
005915	LOC 35	29.500	7.375	50.000	5.000	776.7	34.5	0.0	0.0	0.0	811.2	360.1	23.3
005916	LOC 36	29.500	7.375	50.000	5.000	776.7	34.5	0.0	0.0	0.0	811.2	354.5	23.5
005917	LOC 37	29.500	7.375	50.000	5.000	776.9	34.5	0.0	0.0	0.0	811.4	348.8	23.6
005918	LOC 38	29.500	7.375	50.000	5.000	776.8	34.5	0.0	0.0	0.0	811.3	346.1	23.7
005919	LOC 39	29.500	7.375	50.000	5.000	776.9	34.3	0.0	0.0	0.0	811.2	343.3	23.8
005920	LOC 40	29.500	7.375	50.000	5.000	777.1	34.4	0.0	0.0	0.0	811.5	337.8	24.0
005921	LOC 41	29.500	7.375	50.000	5.000	776.8	34.2	0.0	0.0	0.0	811.0	332.7	24.1
005922	LOC 42	29.500	7.375	50.000	5.000	777.0	34.5	0.0	0.0	0.0	811.5	330.0	24.2
005923	LOC 43	29.500	7.375	50.000	5.000	776.9	34.2	0.0	0.0	0.0	811.1	327.3	24.3

BASED ON UTIMCO PRICING PARAMETERS



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THE UNIVERSITY OF TEXAS SYSTEM  
UNIVERSITY LANDS ROYALTY INTEREST

SUMMARY - ALL PROPERTIES  
LOCATED IN TEXAS

POSSIBLE RESERVES

PROP NUMBER	FIELD, COUNTY LEASE NAME	# OF WELLS		GROSS LIQUIDS MMBL	ULTIMATE GAS MCF	WORKING INTEREST		REVENUE INTEREST		LIQUIDS \$/BBL		GAS \$/MCF		GROSS OPERTING EXPENSE \$/M	
		OIL	GAS			START	END	START	END	START	END	STRT	END	START	END
T E X A S ( C O N T I N U E D )															
SHEEP MOUNTAIN FIELD, REAGAN COUNTY (CONTINUED)															
005924	LOC 44	1.	0.	29.500	50.000	0.000	0.000	25.000	25.000	108.84	109.98	6.69	6.87	3.0	3.0
005925	LOC 45	1.	0.	29.500	50.000	0.000	0.000	25.000	25.000	108.84	109.98	6.69	6.87	3.0	3.0
005926	LOC 46	1.	0.	29.500	50.000	0.000	0.000	25.000	25.000	108.84	109.98	6.69	6.87	3.0	3.0
	FIELD TOTAL POSS	16.	0.	472.000	800.000										
SPRABERRY FIELD, ANDREWS COUNTY															
005129	ANDREWS AREA LO 91	1.	0.	45.000	67.500	0.000	0.000	25.000	25.000	114.50	115.64	7.15	7.33	2.5	2.5
005130	ANDREWS AREA LO 92	1.	0.	45.000	67.500	0.000	0.000	25.000	25.000	114.50	115.64	7.15	7.33	2.5	2.5
005131	ANDREWS AREA LO 93	1.	0.	45.000	67.500	0.000	0.000	25.000	25.000	114.50	115.64	7.15	7.33	2.5	2.5
005132	ANDREWS AREA LO 94	1.	0.	45.000	67.500	0.000	0.000	25.000	25.000	114.50	115.64	7.15	7.33	2.5	2.5
005133	ANDREWS AREA LO 95	1.	0.	45.000	67.500	0.000	0.000	25.000	25.000	114.50	115.64	7.15	7.33	2.5	2.5
005134	ANDREWS AREA LO 96	1.	0.	45.000	67.500	0.000	0.000	25.000	25.000	114.50	115.64	7.15	7.33	2.5	2.5
005135	ANDREWS AREA LO 97	1.	0.	45.000	67.500	0.000	0.000	25.000	25.000	114.50	115.64	7.15	7.33	2.5	2.5
005136	ANDREWS AREA LO 98	1.	0.	45.000	67.500	0.000	0.000	25.000	25.000	114.50	115.64	7.15	7.33	2.5	2.5
005137	ANDREWS AREA LO 99	1.	0.	45.000	67.500	0.000	0.000	25.000	25.000	114.50	115.64	7.15	7.33	2.5	2.5
005138	ANDREWS AREA LO100	1.	0.	45.000	67.500	0.000	0.000	25.000	25.000	114.50	115.64	7.15	7.33	2.5	2.5
005139	ANDREWS AREA LO101	1.	0.	45.000	67.500	0.000	0.000	25.000	25.000	114.50	115.64	7.15	7.33	2.5	2.5
005140	ANDREWS AREA LO102	1.	0.	45.000	67.500	0.000	0.000	25.000	25.000	114.50	115.64	7.15	7.33	2.5	2.5
005141	ANDREWS AREA LO103	1.	0.	45.000	67.500	0.000	0.000	25.000	25.000	114.50	115.64	7.15	7.33	2.5	2.5
005142	ANDREWS AREA LO104	1.	0.	45.000	67.500	0.000	0.000	25.000	25.000	114.50	115.64	7.15	7.33	2.5	2.5
005143	ANDREWS AREA LO105	1.	0.	45.000	67.500	0.000	0.000	25.000	25.000	114.50	115.64	7.15	7.33	2.5	2.5
005144	ANDREWS AREA LO106	1.	0.	45.000	67.500	0.000	0.000	25.000	25.000	114.50	115.64	7.15	7.33	2.5	2.5
005145	ANDREWS AREA LO107	1.	0.	45.000	67.500	0.000	0.000	25.000	25.000	114.50	115.64	7.15	7.33	2.5	2.5
005146	ANDREWS AREA LO108	1.	0.	45.000	67.500	0.000	0.000	25.000	25.000	114.50	115.64	7.15	7.33	2.5	2.5
005147	ANDREWS AREA LO109	1.	0.	45.000	67.500	0.000	0.000	25.000	25.000	114.50	115.64	7.15	7.33	2.5	2.5
005148	ANDREWS AREA LO110	1.	0.	45.000	67.500	0.000	0.000	25.000	25.000	114.50	115.64	7.15	7.33	2.5	2.5
005149	ANDREWS AREA LO111	1.	0.	45.000	67.500	0.000	0.000	25.000	25.000	114.50	115.64	7.15	7.33	2.5	2.5
005150	ANDREWS AREA LO112	1.	0.	45.000	67.500	0.000	0.000	25.000	25.000	114.50	115.64	7.15	7.33	2.5	2.5
005151	ANDREWS AREA LO113	1.	0.	45.000	67.500	0.000	0.000	25.000	25.000	114.50	115.64	7.15	7.33	2.5	2.5
005152	ANDREWS AREA LO114	1.	0.	45.000	67.500	0.000	0.000	25.000	25.000	114.50	115.64	7.15	7.33	2.5	2.5
005153	ANDREWS AREA LO115	1.	0.	45.000	67.500	0.000	0.000	25.000	25.000	114.50	115.64	7.15	7.33	2.5	2.5
005154	ANDREWS AREA LO116	1.	0.	45.000	67.500	0.000	0.000	25.000	25.000	114.50	115.64	7.15	7.33	2.5	2.5

BASED ON UTMCO PRICING PARAMETERS

RESERVES AND ECONOMIC ASSETS OF  
8 -31- 8

THE UNIVERSITY OF TEXAS SYSTEM  
UNIVERSITY LANDS ROYALTY INTEREST

SUMMARY - ALL PROPERTIES  
LOCATED IN TEXAS

POSSIBLE RESERVES

ACCT NUMBER	FIELD, COUNTY LEASE NAME	GROSS LIQUIDS MBL	NET LIQUIDS MBL	GROSS GAS MCMF	NET GAS MCMF	LIQUIDS REVENUE M\$	GAS REVENUE M\$	TOTAL TAXES M\$	NET CAP COST M\$	OPRTNG EXPNSE M\$	NET REVENUE M\$	CUM P.W. 10.000% M\$	LIFE YRS
T E X A S ( C O N T I N U E D )													
SHEEP MOUNTAIN FIELD, REAGAN COUNTY (CONTINUED)													
005924	LOC 44	29.500	7.375	50.000	5.000	776.8	34.4	0.0	0.0	0.0	811.2	322.1	24.5
005925	LOC 45	29.500	7.375	50.000	5.000	776.8	34.3	0.0	0.0	0.0	811.1	317.4	24.6
005926	LOC 46	29.500	7.375	50.000	5.000	776.8	34.4	0.0	0.0	0.0	811.2	314.6	24.7
	FIELD TOTAL POSS	472.000	118.000	800.000	80.000	12430.0	550.3	0.0	0.0	0.0	12980.3	5512.8	
SPRABERRY FIELD, ANDREWS COUNTY													
005129	ANDREWS AREA LO 91	45.000	11.250	67.500	16.875	1300.6	124.1	0.0	0.0	0.0	1424.7	547.8	34.4
005130	ANDREWS AREA LO 92	45.000	11.250	67.500	16.875	1300.6	124.1	0.0	0.0	0.0	1424.7	547.8	34.4
005131	ANDREWS AREA LO 93	45.000	11.250	67.500	16.875	1300.8	124.2	0.0	0.0	0.0	1425.0	543.4	34.5
005132	ANDREWS AREA LO 94	45.000	11.250	67.500	16.875	1300.8	124.2	0.0	0.0	0.0	1425.0	543.4	34.5
005133	ANDREWS AREA LO 95	45.000	11.250	67.500	16.875	1300.8	124.1	0.0	0.0	0.0	1424.9	538.8	34.5
005134	ANDREWS AREA LO 96	45.000	11.250	67.500	16.875	1300.8	124.1	0.0	0.0	0.0	1424.9	538.8	34.5
005135	ANDREWS AREA LO 97	45.000	11.250	67.500	16.875	1300.8	124.1	0.0	0.0	0.0	1424.9	534.9	34.6
005136	ANDREWS AREA LO 98	45.000	11.250	67.500	16.875	1300.8	124.1	0.0	0.0	0.0	1424.9	534.9	34.6
005137	ANDREWS AREA LO 99	45.000	11.250	67.500	16.875	1300.8	124.1	0.0	0.0	0.0	1424.9	530.4	34.7
005138	ANDREWS AREA LO100	45.000	11.250	67.500	16.875	1300.8	124.1	0.0	0.0	0.0	1424.9	530.4	34.7
005139	ANDREWS AREA LO101	45.000	11.250	67.500	16.875	1300.9	123.9	0.0	0.0	0.0	1424.8	526.3	34.8
005140	ANDREWS AREA LO102	45.000	11.250	67.500	16.875	1300.9	123.9	0.0	0.0	0.0	1424.8	526.3	34.8
005141	ANDREWS AREA LO103	45.000	11.250	67.500	16.875	1300.9	123.9	0.0	0.0	0.0	1424.8	522.0	34.9
005142	ANDREWS AREA LO104	45.000	11.250	67.500	16.875	1300.9	123.9	0.0	0.0	0.0	1424.8	522.0	34.9
005143	ANDREWS AREA LO105	45.000	11.250	67.500	16.875	1300.8	123.8	0.0	0.0	0.0	1424.6	517.8	35.0
005144	ANDREWS AREA LO106	45.000	11.250	67.500	16.875	1300.8	123.8	0.0	0.0	0.0	1424.6	517.8	35.0
005145	ANDREWS AREA LO107	45.000	11.250	67.500	16.875	1301.0	123.8	0.0	0.0	0.0	1424.8	513.9	35.0
005146	ANDREWS AREA LO108	45.000	11.250	67.500	16.875	1301.0	123.8	0.0	0.0	0.0	1424.8	513.9	35.0
005147	ANDREWS AREA LO109	45.000	11.250	67.500	16.875	1301.1	123.9	0.0	0.0	0.0	1425.0	509.7	35.1
005148	ANDREWS AREA LO110	45.000	11.250	67.500	16.875	1301.1	123.9	0.0	0.0	0.0	1425.0	509.7	35.1
005149	ANDREWS AREA LO111	45.000	11.250	67.500	16.875	1301.0	124.0	0.0	0.0	0.0	1425.0	505.4	35.2
005150	ANDREWS AREA LO112	45.000	11.250	67.500	16.875	1301.0	124.0	0.0	0.0	0.0	1425.0	505.4	35.2
005151	ANDREWS AREA LO113	45.000	11.250	67.500	16.875	1301.0	123.8	0.0	0.0	0.0	1424.8	501.8	35.3
005152	ANDREWS AREA LO114	45.000	11.250	67.500	16.875	1301.0	123.8	0.0	0.0	0.0	1424.8	501.8	35.3
005153	ANDREWS AREA LO115	45.000	11.250	67.500	16.875	1300.7	123.8	0.0	0.0	0.0	1424.5	497.6	35.4
005154	ANDREWS AREA LO116	45.000	11.250	67.500	16.875	1300.7	123.8	0.0	0.0	0.0	1424.5	497.6	35.4

BASED ON UTIMCO PRICING PARAMETERS

All estimates and exhibits herein are part of this NSAI report and are subject to its parameters and conditions.

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THE UNIVERSITY OF TEXAS SYSTEM  
UNIVERSITY LANDS ROYALTY INTEREST

SUMMARY - ALL PROPERTIES  
LOCATED IN TEXAS

POSSIBLE RESERVES

PROP NUMBER	FIELD, COUNTY LEASE NAME	# OF WELLS		GROSS LIQUIDS MMBL	ULTIMATE GAS MCF	WORKING INTEREST		REVENUE INTEREST		LIQUIDS \$/BBL		GAS \$/MCF		GROSS OPERTING EXPENSE \$/M	
		OIL	GAS			START	END	START	END	START	END	STRT	END	START	END
T E X A S ( C O N T I N U E D )															
SPRABERRY FIELD, ANDREWS COUNTY (CONTINUED)															
005155	ANDREWS AREA L0117	1.	0.	45.000	67.500	0.000	0.000	25.000	25.000	114.50	115.64	7.15	7.33	2.5	2.5
005156	ANDREWS AREA L0118	1.	0.	45.000	67.500	0.000	0.000	25.000	25.000	114.50	115.64	7.15	7.33	2.5	2.5
005157	ANDREWS AREA L0119	1.	0.	45.000	67.500	0.000	0.000	25.000	25.000	114.50	115.64	7.15	7.33	2.5	2.5
005158	ANDREWS AREA L0120	1.	0.	45.000	67.500	0.000	0.000	25.000	25.000	114.50	115.64	7.15	7.33	2.5	2.5
005159	ANDREWS AREA L0121	1.	0.	45.000	67.500	0.000	0.000	25.000	25.000	114.50	115.64	7.15	7.33	2.5	2.5
005160	ANDREWS AREA L0122	1.	0.	45.000	67.500	0.000	0.000	25.000	25.000	114.50	115.64	7.15	7.33	2.5	2.5
005161	ANDREWS AREA L0123	1.	0.	45.000	67.500	0.000	0.000	25.000	25.000	114.50	115.64	7.15	7.33	2.5	2.5
005162	ANDREWS AREA L0124	1.	0.	45.000	67.500	0.000	0.000	25.000	25.000	114.50	115.64	7.15	7.33	2.5	2.5
005163	ANDREWS AREA L0125	1.	0.	45.000	67.500	0.000	0.000	25.000	25.000	114.50	115.64	7.15	7.33	2.5	2.5
005164	ANDREWS AREA L0126	1.	0.	45.000	67.500	0.000	0.000	25.000	25.000	114.50	115.64	7.15	7.33	2.5	2.5
005165	ANDREWS AREA L0127	1.	0.	45.000	67.500	0.000	0.000	25.000	25.000	114.50	115.64	7.15	7.33	2.5	2.5
005166	ANDREWS AREA L0128	1.	0.	45.000	67.500	0.000	0.000	25.000	25.000	114.50	115.64	7.15	7.33	2.5	2.5
005167	ANDREWS AREA L0129	1.	0.	45.000	67.500	0.000	0.000	25.000	25.000	114.50	115.64	7.15	7.33	2.5	2.5
005168	ANDREWS AREA L0130	1.	0.	45.000	67.500	0.000	0.000	25.000	25.000	114.50	115.64	7.15	7.33	2.5	2.5
005169	ANDREWS AREA L0131	1.	0.	45.000	67.500	0.000	0.000	25.000	25.000	114.50	115.64	7.15	7.33	2.5	2.5
005170	ANDREWS AREA L0132	1.	0.	45.000	67.500	0.000	0.000	25.000	25.000	114.50	115.64	7.15	7.33	2.5	2.5
005171	ANDREWS AREA L0133	1.	0.	45.000	67.500	0.000	0.000	25.000	25.000	114.50	115.64	7.15	7.33	2.5	2.5
005172	ANDREWS AREA L0134	1.	0.	45.000	67.500	0.000	0.000	25.000	25.000	114.50	115.64	7.15	7.33	2.5	2.5
005173	ANDREWS AREA L0135	1.	0.	45.000	67.500	0.000	0.000	25.000	25.000	114.50	115.64	7.15	7.33	2.5	2.5
005174	ANDREWS AREA L0136	1.	0.	45.000	67.500	0.000	0.000	25.000	25.000	114.50	115.64	7.15	7.33	2.5	2.5
005175	ANDREWS AREA L0137	1.	0.	45.000	67.500	0.000	0.000	25.000	25.000	114.50	115.64	7.15	7.33	2.5	2.5
005176	ANDREWS AREA L0138	1.	0.	45.000	67.500	0.000	0.000	25.000	25.000	114.50	115.64	7.15	7.33	2.5	2.5
005356	REAGAN AREA LOC181	1.	0.	25.000	50.000	0.000	0.000	16.667	16.667	116.13	117.27	6.50	6.68	2.5	2.5
005357	REAGAN AREA LOC182	1.	0.	25.000	50.000	0.000	0.000	16.667	16.667	116.13	117.27	6.50	6.68	2.5	2.5
005358	REAGAN AREA LOC183	1.	0.	25.000	50.000	0.000	0.000	16.667	16.667	116.13	117.27	6.50	6.68	2.5	2.5
005359	REAGAN AREA LOC184	1.	0.	25.000	50.000	0.000	0.000	16.667	16.667	116.13	117.27	6.50	6.68	2.5	2.5
005360	REAGAN AREA LOC185	1.	0.	25.000	50.000	0.000	0.000	16.667	16.667	116.13	117.27	6.50	6.68	2.5	2.5
005361	REAGAN AREA LOC186	1.	0.	25.000	50.000	0.000	0.000	16.667	16.667	116.13	117.27	6.50	6.68	2.5	2.5
005362	REAGAN AREA LOC187	1.	0.	25.000	50.000	0.000	0.000	16.667	16.667	116.13	117.27	6.50	6.68	2.5	2.5
005363	REAGAN AREA LOC188	1.	0.	25.000	50.000	0.000	0.000	16.667	16.667	116.13	117.27	6.50	6.68	2.5	2.5
005364	REAGAN AREA LOC189	1.	0.	25.000	50.000	0.000	0.000	16.667	16.667	116.13	117.27	6.50	6.68	2.5	2.5
005365	REAGAN AREA LOC190	1.	0.	25.000	50.000	0.000	0.000	16.667	16.667	116.13	117.27	6.50	6.68	2.5	2.5

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RESERVES AND ECONOMIC  
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POSSIBLE RESERVES

ACCT NUMBER	FIELD, COUNTY LEASE NAME	GROSS LIQUIDS MBBL-----	NET LIQUIDS MBBL-----	GROSS GAS MMCF-----	NET GAS MMCF-----	LIQUIDS REVENUE M\$-----	GAS REVENUE M\$-----	TOTAL TAXES M\$-----	NET CAP COST M\$-----	OPRTNG EXPNSE M\$-----	NET REVENUE M\$-----	CUM P.W. 10.000% M\$-----	LI FE YRS -----
T E X A S ( C O N T I N U E D )													
SPRABERRY FIELD, ANDREWS COUNTY (CONTINUED)													
005155	ANDREWS AREA L0117	45.000	11.250	67.500	16.875	1300.8	123.8	0.0	0.0	0.0	1424.6	493.9	35.5
005156	ANDREWS AREA L0118	45.000	11.250	67.500	16.875	1300.8	123.8	0.0	0.0	0.0	1424.6	493.9	35.5
005157	ANDREWS AREA L0119	45.000	11.250	67.500	16.875	1300.8	123.7	0.0	0.0	0.0	1424.5	489.9	35.5
005158	ANDREWS AREA L0120	45.000	11.250	67.500	16.875	1300.8	123.7	0.0	0.0	0.0	1424.5	489.9	35.5
005159	ANDREWS AREA L0121	45.000	11.250	67.500	16.875	1300.8	123.9	0.0	0.0	0.0	1424.7	485.8	35.6
005160	ANDREWS AREA L0122	45.000	11.250	67.500	16.875	1300.8	123.9	0.0	0.0	0.0	1424.7	485.8	35.6
005161	ANDREWS AREA L0123	45.000	11.250	67.500	16.875	1301.0	123.7	0.0	0.0	0.0	1424.7	482.2	35.7
005162	ANDREWS AREA L0124	45.000	11.250	67.500	16.875	1301.0	123.7	0.0	0.0	0.0	1424.7	482.2	35.7
005163	ANDREWS AREA L0125	45.000	11.250	67.500	16.875	1301.0	123.7	0.0	0.0	0.0	1424.7	478.3	35.8
005164	ANDREWS AREA L0126	45.000	11.250	67.500	16.875	1301.0	123.7	0.0	0.0	0.0	1424.7	478.3	35.8
005165	ANDREWS AREA L0127	45.000	11.250	67.500	16.875	1301.1	123.7	0.0	0.0	0.0	1424.8	474.5	35.9
005166	ANDREWS AREA L0128	45.000	11.250	67.500	16.875	1301.1	123.7	0.0	0.0	0.0	1424.8	474.5	35.9
005167	ANDREWS AREA L0129	45.000	11.250	67.500	16.875	1300.8	123.6	0.0	0.0	0.0	1424.4	470.8	36.0
005168	ANDREWS AREA L0130	45.000	11.250	67.500	16.875	1300.8	123.6	0.0	0.0	0.0	1424.4	470.8	36.0
005169	ANDREWS AREA L0131	45.000	11.250	67.500	16.875	1301.0	123.6	0.0	0.0	0.0	1424.6	467.0	36.0
005170	ANDREWS AREA L0132	45.000	11.250	67.500	16.875	1301.0	123.6	0.0	0.0	0.0	1424.6	467.0	36.0
005171	ANDREWS AREA L0133	45.000	11.250	67.500	16.875	1301.0	123.7	0.0	0.0	0.0	1424.7	463.1	36.1
005172	ANDREWS AREA L0134	45.000	11.250	67.500	16.875	1301.0	123.7	0.0	0.0	0.0	1424.7	463.1	36.1
005173	ANDREWS AREA L0135	45.000	11.250	67.500	16.875	1301.1	123.8	0.0	0.0	0.0	1424.9	459.6	36.2
005174	ANDREWS AREA L0136	45.000	11.250	67.500	16.875	1301.1	123.8	0.0	0.0	0.0	1424.9	459.6	36.2
005175	ANDREWS AREA L0137	45.000	11.250	67.500	16.875	1301.1	123.7	0.0	0.0	0.0	1424.8	456.0	36.3
005176	ANDREWS AREA L0138	45.000	11.250	67.500	16.875	1301.1	123.7	0.0	0.0	0.0	1424.8	456.0	36.3
005356	REAGAN AREA LOC181	25.000	4.167	50.000	4.950	488.8	33.2	0.0	0.0	0.0	522.0	247.9	19.9
005357	REAGAN AREA LOC182	25.000	4.167	50.000	4.950	488.8	33.2	0.0	0.0	0.0	522.0	247.9	19.9
005358	REAGAN AREA LOC183	25.000	4.167	50.000	4.950	488.8	33.2	0.0	0.0	0.0	522.0	247.9	19.9
005359	REAGAN AREA LOC184	25.000	4.167	50.000	4.950	488.8	33.2	0.0	0.0	0.0	522.0	247.9	19.9
005360	REAGAN AREA LOC185	25.000	4.167	50.000	4.950	488.7	33.2	0.0	0.0	0.0	521.9	245.7	19.9
005361	REAGAN AREA LOC186	25.000	4.167	50.000	4.950	488.7	33.2	0.0	0.0	0.0	521.9	245.7	19.9
005362	REAGAN AREA LOC187	25.000	4.167	50.000	4.950	488.7	33.2	0.0	0.0	0.0	521.9	245.7	19.9
005363	REAGAN AREA LOC188	25.000	4.167	50.000	4.950	488.7	33.2	0.0	0.0	0.0	521.9	245.7	19.9
005364	REAGAN AREA LOC189	25.000	4.167	50.000	4.950	488.4	33.2	0.0	0.0	0.0	521.6	243.9	20.0
005365	REAGAN AREA LOC190	25.000	4.167	50.000	4.950	488.4	33.2	0.0	0.0	0.0	521.6	243.9	20.0

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PROP NUMBER	FIELD, COUNTY LEASE NAME	# OF WELLS		GROSS LIQUIDS MMBL	ULTIMATE GAS MCF	WORKING INTEREST		REVENUE INTEREST		LIQUIDS \$/BBL		GAS \$/MCF		GROSS OPERTNG EXPENSE \$/M	
		OIL	GAS			START	END	START	END	START	END	STRT	END	START	END
T E X A S ( C O N T I N U E D )															
SPRABERRY FIELD, REAGAN COUNTY (CONTINUED)															
005366	REAGAN AREA LOC191	1.	0.	25.000	50.000	0.000	0.000	16.667	16.667	116.13	117.27	6.50	6.68	2.5	2.5
005367	REAGAN AREA LOC192	1.	0.	25.000	50.000	0.000	0.000	16.667	16.667	116.13	117.27	6.50	6.68	2.5	2.5
005368	REAGAN AREA LOC193	1.	0.	25.000	50.000	0.000	0.000	16.667	16.667	116.13	117.27	6.50	6.68	2.5	2.5
005369	REAGAN AREA LOC194	1.	0.	25.000	50.000	0.000	0.000	16.667	16.667	116.13	117.27	6.50	6.68	2.5	2.5
005370	REAGAN AREA LOC195	1.	0.	25.000	50.000	0.000	0.000	16.667	16.667	116.13	117.27	6.50	6.68	2.5	2.5
005371	REAGAN AREA LOC196	1.	0.	25.000	50.000	0.000	0.000	16.667	16.667	116.13	117.27	6.50	6.68	2.5	2.5
005372	REAGAN AREA LOC197	1.	0.	25.000	50.000	0.000	0.000	16.667	16.667	116.13	117.27	6.50	6.68	2.5	2.5
005373	REAGAN AREA LOC198	1.	0.	25.000	50.000	0.000	0.000	16.667	16.667	116.13	117.27	6.50	6.68	2.5	2.5
005374	REAGAN AREA LOC199	1.	0.	25.000	50.000	0.000	0.000	16.667	16.667	116.13	117.27	6.50	6.68	2.5	2.5
005375	REAGAN AREA LOC200	1.	0.	25.000	50.000	0.000	0.000	16.667	16.667	116.13	117.27	6.50	6.68	2.5	2.5
005376	REAGAN AREA LOC201	1.	0.	25.000	50.000	0.000	0.000	25.000	25.000	116.13	117.27	6.50	6.68	2.5	2.5
005377	REAGAN AREA LOC202	1.	0.	25.000	50.000	0.000	0.000	25.000	25.000	116.13	117.27	6.50	6.68	2.5	2.5
005378	REAGAN AREA LOC203	1.	0.	25.000	50.000	0.000	0.000	25.000	25.000	116.13	117.27	6.50	6.68	2.5	2.5
005379	REAGAN AREA LOC204	1.	0.	25.000	50.000	0.000	0.000	25.000	25.000	116.13	117.27	6.50	6.68	2.5	2.5
005380	REAGAN AREA LOC205	1.	0.	25.000	50.000	0.000	0.000	25.000	25.000	116.13	117.27	6.50	6.68	2.5	2.5
005381	REAGAN AREA LOC206	1.	0.	25.000	50.000	0.000	0.000	25.000	25.000	116.13	117.27	6.50	6.68	2.5	2.5
005382	REAGAN AREA LOC207	1.	0.	25.000	50.000	0.000	0.000	25.000	25.000	116.13	117.27	6.50	6.68	2.5	2.5
005383	REAGAN AREA LOC208	1.	0.	25.000	50.000	0.000	0.000	25.000	25.000	116.13	117.27	6.50	6.68	2.5	2.5
005384	REAGAN AREA LOC209	1.	0.	25.000	50.000	0.000	0.000	25.000	25.000	116.13	117.27	6.50	6.68	2.5	2.5
005385	REAGAN AREA LOC210	1.	0.	25.000	50.000	0.000	0.000	25.000	25.000	116.13	117.27	6.50	6.68	2.5	2.5
005386	REAGAN AREA LOC211	1.	0.	25.000	50.000	0.000	0.000	25.000	25.000	116.13	117.27	6.50	6.68	2.5	2.5
005387	REAGAN AREA LOC212	1.	0.	25.000	50.000	0.000	0.000	25.000	25.000	116.13	117.27	6.50	6.68	2.5	2.5
005388	REAGAN AREA LOC213	1.	0.	25.000	50.000	0.000	0.000	25.000	25.000	116.13	117.27	6.50	6.68	2.5	2.5
005389	REAGAN AREA LOC214	1.	0.	25.000	50.000	0.000	0.000	25.000	25.000	116.13	117.27	6.50	6.68	2.5	2.5
005390	REAGAN AREA LOC215	1.	0.	25.000	50.000	0.000	0.000	25.000	25.000	116.13	117.27	6.50	6.68	2.5	2.5
005391	REAGAN AREA LOC216	1.	0.	25.000	50.000	0.000	0.000	25.000	25.000	116.13	117.27	6.50	6.68	2.5	2.5
005392	REAGAN AREA LOC217	1.	0.	25.000	50.000	0.000	0.000	25.000	25.000	116.13	117.27	6.50	6.68	2.5	2.5
005393	REAGAN AREA LOC218	1.	0.	25.000	50.000	0.000	0.000	25.000	25.000	116.13	117.27	6.50	6.68	2.5	2.5
005394	REAGAN AREA LOC219	1.	0.	25.000	50.000	0.000	0.000	25.000	25.000	116.13	117.27	6.50	6.68	2.5	2.5
005395	REAGAN AREA LOC220	1.	0.	25.000	50.000	0.000	0.000	25.000	25.000	116.13	117.27	6.50	6.68	2.5	2.5
005396	REAGAN AREA LOC221	1.	0.	25.000	50.000	0.000	0.000	25.000	25.000	116.13	117.27	6.50	6.68	2.5	2.5
005397	REAGAN AREA LOC222	1.	0.	25.000	50.000	0.000	0.000	25.000	25.000	116.13	117.27	6.50	6.68	2.5	2.5

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ACCT NUMBER	FIELD, COUNTY LEASE NAME	GROSS LIQUIDS MBBL-----	NET LIQUIDS MBBL-----	GROSS GAS MMCF-----	NET GAS MMCF-----	LIQUIDS REVENUE M\$-----	GAS REVENUE M\$-----	TOTAL TAXES M\$-----	NET CAP COST M\$-----	OPRTNG EXPNSE M\$-----	NET REVENUE M\$-----	CUM P.W. 10.000% M\$-----	LI FE YRS -----
T E X A S ( C O N T I N U E D )													
SPRABERRY FIELD, REAGAN COUNTY (CONTINUED)													
005366	REAGAN AREA LOC191	25.000	4.167	50.000	4.950	488.4	33.2	0.0	0.0	0.0	521.6	243.9	20.0
005367	REAGAN AREA LOC192	25.000	4.167	50.000	4.950	488.4	33.2	0.0	0.0	0.0	521.6	243.9	20.0
005368	REAGAN AREA LOC193	25.000	4.167	50.000	4.950	488.6	33.0	0.0	0.0	0.0	521.6	241.9	20.1
005369	REAGAN AREA LOC194	25.000	4.167	50.000	4.950	488.6	33.0	0.0	0.0	0.0	521.6	241.9	20.1
005370	REAGAN AREA LOC195	25.000	4.167	50.000	4.950	488.6	33.0	0.0	0.0	0.0	521.6	241.9	20.1
005371	REAGAN AREA LOC196	25.000	4.167	50.000	4.950	488.6	33.0	0.0	0.0	0.0	521.6	241.9	20.1
005372	REAGAN AREA LOC197	25.000	4.167	50.000	4.950	488.5	33.1	0.0	0.0	0.0	521.6	240.0	20.2
005373	REAGAN AREA LOC198	25.000	4.167	50.000	4.950	488.5	33.1	0.0	0.0	0.0	521.6	240.0	20.2
005374	REAGAN AREA LOC199	25.000	4.167	50.000	4.950	488.5	33.1	0.0	0.0	0.0	521.6	240.0	20.2
005375	REAGAN AREA LOC200	25.000	4.167	50.000	4.950	488.5	33.1	0.0	0.0	0.0	521.6	240.0	20.2
005376	REAGAN AREA LOC201	25.000	6.250	50.000	7.425	732.8	49.9	0.0	0.0	0.0	782.7	357.2	20.3
005377	REAGAN AREA LOC202	25.000	6.250	50.000	7.425	732.8	49.9	0.0	0.0	0.0	782.7	357.2	20.3
005378	REAGAN AREA LOC203	25.000	6.250	50.000	7.425	732.8	49.9	0.0	0.0	0.0	782.7	357.2	20.3
005379	REAGAN AREA LOC204	25.000	6.250	50.000	7.425	732.8	49.9	0.0	0.0	0.0	782.7	357.2	20.3
005380	REAGAN AREA LOC205	25.000	6.250	50.000	7.425	732.9	49.8	0.0	0.0	0.0	782.7	354.3	20.4
005381	REAGAN AREA LOC206	25.000	6.250	50.000	7.425	732.9	49.8	0.0	0.0	0.0	782.7	354.3	20.4
005382	REAGAN AREA LOC207	25.000	6.250	50.000	7.425	732.9	49.8	0.0	0.0	0.0	782.7	354.3	20.4
005383	REAGAN AREA LOC208	25.000	6.250	50.000	7.425	732.9	49.8	0.0	0.0	0.0	782.7	354.3	20.4
005384	REAGAN AREA LOC209	25.000	6.250	50.000	7.425	732.9	49.8	0.0	0.0	0.0	782.7	351.5	20.4
005385	REAGAN AREA LOC210	25.000	6.250	50.000	7.425	732.9	49.8	0.0	0.0	0.0	782.7	351.5	20.4
005386	REAGAN AREA LOC211	25.000	6.250	50.000	7.425	732.9	49.8	0.0	0.0	0.0	782.7	351.5	20.4
005387	REAGAN AREA LOC212	25.000	6.250	50.000	7.425	732.9	49.8	0.0	0.0	0.0	782.7	351.5	20.4
005388	REAGAN AREA LOC213	25.000	6.250	50.000	7.425	732.7	49.8	0.0	0.0	0.0	782.5	348.6	20.5
005389	REAGAN AREA LOC214	25.000	6.250	50.000	7.425	732.7	49.8	0.0	0.0	0.0	782.5	348.6	20.5
005390	REAGAN AREA LOC215	25.000	6.250	50.000	7.425	732.7	49.8	0.0	0.0	0.0	782.5	348.6	20.5
005391	REAGAN AREA LOC216	25.000	6.250	50.000	7.425	732.7	49.8	0.0	0.0	0.0	782.5	348.6	20.5
005392	REAGAN AREA LOC217	25.000	6.250	50.000	7.425	732.7	49.8	0.0	0.0	0.0	782.5	346.0	20.6
005393	REAGAN AREA LOC218	25.000	6.250	50.000	7.425	732.7	49.8	0.0	0.0	0.0	782.5	346.0	20.6
005394	REAGAN AREA LOC219	25.000	6.250	50.000	7.425	732.7	49.8	0.0	0.0	0.0	782.5	346.0	20.6
005395	REAGAN AREA LOC220	25.000	6.250	50.000	7.425	732.7	49.8	0.0	0.0	0.0	782.5	346.0	20.6
005396	REAGAN AREA LOC221	25.000	6.250	50.000	7.425	732.8	49.6	0.0	0.0	0.0	782.4	343.3	20.7
005397	REAGAN AREA LOC222	25.000	6.250	50.000	7.425	732.8	49.6	0.0	0.0	0.0	782.4	343.3	20.7

BASED ON UTIMCO PRICING PARAMETERS

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THE UNIVERSITY OF TEXAS SYSTEM  
UNIVERSITY LANDS ROYALTY INTEREST

SUMMARY - ALL PROPERTIES  
LOCATED IN TEXAS

POSSIBLE RESERVES

PROP NUMBER	FIELD, COUNTY LEASE NAME	# OF WELLS		GROSS LIQUIDS MBBL----	ULTIMATE GAS MMCF-----	WORKING INTEREST		REVENUE INTEREST		LIQUIDS \$/BBL		GAS \$/MCF		GROSS OPERTNG EXPENSE M\$/M	
		OIL	GAS			START	END	START	END	START	END	STRT	END	START	END
T E X A S ( C O N T I N U E D )															
SPRABERRY FIELD, REAGAN COUNTY (CONTINUED)															
005398	REAGAN AREA LOC223	1.	0.	25.000	50.000	0.000	0.000	25.000	25.000	116.13	117.27	6.50	6.68	2.5	2.5
005399	REAGAN AREA LOC224	1.	0.	25.000	50.000	0.000	0.000	25.000	25.000	116.13	117.27	6.50	6.68	2.5	2.5
005400	REAGAN AREA LOC225	1.	0.	25.000	50.000	0.000	0.000	25.000	25.000	116.13	117.27	6.50	6.68	2.5	2.5
005401	REAGAN AREA LOC226	1.	0.	25.000	50.000	0.000	0.000	25.000	25.000	116.13	117.27	6.50	6.68	2.5	2.5
005402	REAGAN AREA LOC227	1.	0.	25.000	50.000	0.000	0.000	25.000	25.000	116.13	117.27	6.50	6.68	2.5	2.5
005403	REAGAN AREA LOC228	1.	0.	25.000	50.000	0.000	0.000	25.000	25.000	116.13	117.27	6.50	6.68	2.5	2.5
005404	REAGAN AREA LOC229	1.	0.	25.000	50.000	0.000	0.000	25.000	25.000	116.13	117.27	6.50	6.68	2.5	2.5
005405	REAGAN AREA LOC230	1.	0.	25.000	50.000	0.000	0.000	25.000	25.000	116.13	117.27	6.50	6.68	2.5	2.5
005406	REAGAN AREA LOC231	1.	0.	25.000	50.000	0.000	0.000	25.000	25.000	116.13	117.27	6.50	6.68	2.5	2.5
005407	REAGAN AREA LOC232	1.	0.	25.000	50.000	0.000	0.000	25.000	25.000	116.13	117.27	6.50	6.68	2.5	2.5
005408	REAGAN AREA LOC233	1.	0.	25.000	50.000	0.000	0.000	25.000	25.000	116.13	117.27	6.50	6.68	2.5	2.5
005409	REAGAN AREA LOC234	1.	0.	25.000	50.000	0.000	0.000	25.000	25.000	116.13	117.27	6.50	6.68	2.5	2.5
005410	REAGAN AREA LOC235	1.	0.	25.000	50.000	0.000	0.000	25.000	25.000	116.13	117.27	6.50	6.68	2.5	2.5
005411	REAGAN AREA LOC236	1.	0.	25.000	50.000	0.000	0.000	25.000	25.000	116.13	117.27	6.50	6.68	2.5	2.5
005412	REAGAN AREA LOC237	1.	0.	25.000	50.000	0.000	0.000	25.000	25.000	116.13	117.27	6.50	6.68	2.5	2.5
005413	REAGAN AREA LOC238	1.	0.	25.000	50.000	0.000	0.000	25.000	25.000	116.13	117.27	6.50	6.68	2.5	2.5
005414	REAGAN AREA LOC239	1.	0.	25.000	50.000	0.000	0.000	25.000	25.000	116.13	117.27	6.50	6.68	2.5	2.5
005415	REAGAN AREA LOC240	1.	0.	25.000	50.000	0.000	0.000	25.000	25.000	116.13	117.27	6.50	6.68	2.5	2.5
005416	REAGAN AREA LOC241	1.	0.	25.000	50.000	0.000	0.000	25.000	25.000	116.13	117.27	6.50	6.68	2.5	2.5
005417	REAGAN AREA LOC242	1.	0.	25.000	50.000	0.000	0.000	25.000	25.000	116.13	117.27	6.50	6.68	2.5	2.5
005418	REAGAN AREA LOC243	1.	0.	25.000	50.000	0.000	0.000	25.000	25.000	116.13	117.27	6.50	6.68	2.5	2.5
005419	REAGAN AREA LOC244	1.	0.	25.000	50.000	0.000	0.000	25.000	25.000	116.13	117.27	6.50	6.68	2.5	2.5
005420	REAGAN AREA LOC245	1.	0.	25.000	50.000	0.000	0.000	25.000	25.000	116.13	117.27	6.50	6.68	2.5	2.5
005421	REAGAN AREA LOC246	1.	0.	25.000	50.000	0.000	0.000	25.000	25.000	116.13	117.27	6.50	6.68	2.5	2.5
005422	REAGAN AREA LOC247	1.	0.	25.000	50.000	0.000	0.000	25.000	25.000	116.13	117.27	6.50	6.68	2.5	2.5
005423	REAGAN AREA LOC248	1.	0.	25.000	50.000	0.000	0.000	25.000	25.000	116.13	117.27	6.50	6.68	2.5	2.5
005424	REAGAN AREA LOC249	1.	0.	25.000	50.000	0.000	0.000	25.000	25.000	116.13	117.27	6.50	6.68	2.5	2.5
005425	REAGAN AREA LOC250	1.	0.	25.000	50.000	0.000	0.000	25.000	25.000	116.13	117.27	6.50	6.68	2.5	2.5
005426	REAGAN AREA LOC251	1.	0.	25.000	50.000	0.000	0.000	25.000	25.000	116.13	117.27	6.50	6.68	2.5	2.5
005427	REAGAN AREA LOC252	1.	0.	25.000	50.000	0.000	0.000	25.000	25.000	116.13	117.27	6.50	6.68	2.5	2.5
005428	REAGAN AREA LOC253	1.	0.	25.000	50.000	0.000	0.000	25.000	25.000	116.13	117.27	6.50	6.68	2.5	2.5
005429	REAGAN AREA LOC254	1.	0.	25.000	50.000	0.000	0.000	25.000	25.000	116.13	117.27	6.50	6.68	2.5	2.5

BASED ON UTMCO PRICING PARAMETERS

All estimates and exhibits herein are part of this NSAI report and are subject to its parameters and conditions.

RESERVES AND ECONOMIC  
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THE UNIVERSITY OF TEXAS SYSTEM  
UNIVERSITY LANDS ROYALTY INTEREST

SUMMARY - ALL PROPERTIES  
LOCATED IN TEXAS

POSSIBLE RESERVES

ACCT NUMBER	FIELD, COUNTY LEASE NAME	GROSS LIQUIDS MMBL	NET LIQUIDS MMBL	GROSS GAS MMCF	NET GAS MMCF	LIQUIDS REVENUE M\$	GAS REVENUE M\$	TOTAL TAXES M\$	NET CAP COST M\$	OPRTNG EXPNSE M\$	NET REVENUE M\$	CUM P.W. 10.00% M\$	LIFE YRS
T E X A S ( C O N T I N U E D )													
SPRABERRY FIELD, REAGAN COUNTY (CONTINUED)													
005398	REAGAN AREA LOC223	25.000	6.250	50.000	7.425	732.8	49.6	0.0	0.0	0.0	782.4	343.3	20.7
005399	REAGAN AREA LOC224	25.000	6.250	50.000	7.425	732.8	49.6	0.0	0.0	0.0	782.4	343.3	20.7
005400	REAGAN AREA LOC225	25.000	6.250	50.000	7.425	733.0	49.6	0.0	0.0	0.0	782.6	340.3	20.8
005401	REAGAN AREA LOC226	25.000	6.250	50.000	7.425	733.0	49.6	0.0	0.0	0.0	782.6	340.3	20.8
005402	REAGAN AREA LOC227	25.000	6.250	50.000	7.425	733.0	49.6	0.0	0.0	0.0	782.6	340.3	20.8
005403	REAGAN AREA LOC228	25.000	6.250	50.000	7.425	733.0	49.6	0.0	0.0	0.0	782.6	340.3	20.8
005404	REAGAN AREA LOC229	25.000	6.250	50.000	7.425	732.9	49.5	0.0	0.0	0.0	782.4	338.1	20.9
005405	REAGAN AREA LOC230	25.000	6.250	50.000	7.425	732.9	49.5	0.0	0.0	0.0	782.4	338.1	20.9
005406	REAGAN AREA LOC231	25.000	6.250	50.000	7.425	732.9	49.5	0.0	0.0	0.0	782.4	338.1	20.9
005407	REAGAN AREA LOC232	25.000	6.250	50.000	7.425	732.9	49.5	0.0	0.0	0.0	782.4	338.1	20.9
005408	REAGAN AREA LOC233	25.000	6.250	50.000	7.425	733.0	49.5	0.0	0.0	0.0	782.5	335.2	20.9
005409	REAGAN AREA LOC234	25.000	6.250	50.000	7.425	733.0	49.5	0.0	0.0	0.0	782.5	335.2	20.9
005410	REAGAN AREA LOC235	25.000	6.250	50.000	7.425	733.0	49.5	0.0	0.0	0.0	782.5	335.2	20.9
005411	REAGAN AREA LOC236	25.000	6.250	50.000	7.425	733.0	49.5	0.0	0.0	0.0	782.5	335.2	20.9
005412	REAGAN AREA LOC237	25.000	6.250	50.000	7.425	733.0	49.7	0.0	0.0	0.0	782.7	332.6	21.0
005413	REAGAN AREA LOC238	25.000	6.250	50.000	7.425	733.0	49.7	0.0	0.0	0.0	782.7	332.6	21.0
005414	REAGAN AREA LOC239	25.000	6.250	50.000	7.425	733.0	49.7	0.0	0.0	0.0	782.7	332.6	21.0
005415	REAGAN AREA LOC240	25.000	6.250	50.000	7.425	733.0	49.7	0.0	0.0	0.0	782.7	332.6	21.0
005416	REAGAN AREA LOC241	25.000	6.250	50.000	7.425	732.9	49.5	0.0	0.0	0.0	782.4	329.9	21.1
005417	REAGAN AREA LOC242	25.000	6.250	50.000	7.425	732.9	49.5	0.0	0.0	0.0	782.4	329.9	21.1
005418	REAGAN AREA LOC243	25.000	6.250	50.000	7.425	732.9	49.5	0.0	0.0	0.0	782.4	329.9	21.1
005419	REAGAN AREA LOC244	25.000	6.250	50.000	7.425	732.9	49.5	0.0	0.0	0.0	782.4	329.9	21.1
005420	REAGAN AREA LOC245	25.000	6.250	50.000	7.425	733.1	49.7	0.0	0.0	0.0	782.8	327.2	21.2
005421	REAGAN AREA LOC246	25.000	6.250	50.000	7.425	733.1	49.7	0.0	0.0	0.0	782.8	327.2	21.2
005422	REAGAN AREA LOC247	25.000	6.250	50.000	7.425	733.1	49.7	0.0	0.0	0.0	782.8	327.2	21.2
005423	REAGAN AREA LOC248	25.000	6.250	50.000	7.425	733.1	49.7	0.0	0.0	0.0	782.8	327.2	21.2
005424	REAGAN AREA LOC249	25.000	6.250	50.000	7.425	733.0	49.8	0.0	0.0	0.0	782.8	324.5	21.3
005425	REAGAN AREA LOC250	25.000	6.250	50.000	7.425	733.0	49.8	0.0	0.0	0.0	782.8	324.5	21.3
005426	REAGAN AREA LOC251	25.000	6.250	50.000	7.425	733.0	49.8	0.0	0.0	0.0	782.8	324.5	21.3
005427	REAGAN AREA LOC252	25.000	6.250	50.000	7.425	733.0	49.8	0.0	0.0	0.0	782.8	324.5	21.3
005428	REAGAN AREA LOC253	25.000	6.250	50.000	7.425	732.9	49.9	0.0	0.0	0.0	782.8	322.1	21.4
005429	REAGAN AREA LOC254	25.000	6.250	50.000	7.425	732.9	49.9	0.0	0.0	0.0	782.8	322.1	21.4

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POSSIBLE RESERVES

PROP NUMBER	FIELD, COUNTY LEASE NAME	# OF WELLS		GROSS LIQUIDS MBBL----	ULTIMATE GAS MMCF-----	WORKING INTEREST		REVENUE INTEREST		LIQUIDS \$/BBL		GAS \$/MCF		GROSS OPERTNG EXPENSE M\$/M	
		OIL	GAS			START	END	START	END	START	END	STRT	END	START	END
T E X A S ( C O N T I N U E D )															
SPRABERRY FIELD, UPTON COUNTY (CONTINUED)															
005430	REAGAN AREA LOC255	1.	0.	25.000	50.000	0.000	0.000	25.000	25.000	116.13	117.27	6.50	6.68	2.5	2.5
005431	REAGAN AREA LOC256	1.	0.	25.000	50.000	0.000	0.000	25.000	25.000	116.13	117.27	6.50	6.68	2.5	2.5
005432	REAGAN AREA LOC257	1.	0.	25.000	50.000	0.000	0.000	25.000	25.000	116.13	117.27	6.50	6.68	2.5	2.5
005433	REAGAN AREA LOC258	1.	0.	25.000	50.000	0.000	0.000	25.000	25.000	116.13	117.27	6.50	6.68	2.5	2.5
005434	REAGAN AREA LOC259	1.	0.	25.000	50.000	0.000	0.000	25.000	25.000	116.13	117.27	6.50	6.68	2.5	2.5
005435	REAGAN AREA LOC260	1.	0.	25.000	50.000	0.000	0.000	25.000	25.000	116.13	117.27	6.50	6.68	2.5	2.5
005436	REAGAN AREA LOC261	1.	0.	25.000	50.000	0.000	0.000	25.000	25.000	116.13	117.27	6.50	6.68	2.5	2.5
005437	REAGAN AREA LOC262	1.	0.	25.000	50.000	0.000	0.000	25.000	25.000	116.13	117.27	6.50	6.68	2.5	2.5
005438	REAGAN AREA LOC263	1.	0.	25.000	50.000	0.000	0.000	25.000	25.000	116.13	117.27	6.50	6.68	2.5	2.5
005439	REAGAN AREA LOC264	1.	0.	25.000	50.000	0.000	0.000	25.000	25.000	116.13	117.27	6.50	6.68	2.5	2.5
005440	REAGAN AREA LOC265	1.	0.	25.000	50.000	0.000	0.000	25.000	25.000	116.13	117.27	6.50	6.68	2.5	2.5
005441	REAGAN AREA LOC266	1.	0.	25.000	50.000	0.000	0.000	25.000	25.000	116.13	117.27	6.50	6.68	2.5	2.5
005442	REAGAN AREA LOC267	1.	0.	25.000	50.000	0.000	0.000	25.000	25.000	116.13	117.27	6.50	6.68	2.5	2.5
005443	REAGAN AREA LOC268	1.	0.	25.000	50.000	0.000	0.000	25.000	25.000	116.13	117.27	6.50	6.68	2.5	2.5
005444	REAGAN AREA LOC269	1.	0.	25.000	50.000	0.000	0.000	25.000	25.000	116.13	117.27	6.50	6.68	2.5	2.5
005445	REAGAN AREA LOC270	1.	0.	25.000	50.000	0.000	0.000	25.000	25.000	116.13	117.27	6.50	6.68	2.5	2.5
005446	REAGAN AREA LOC271	1.	0.	25.000	50.000	0.000	0.000	25.000	25.000	116.13	117.27	6.50	6.68	2.5	2.5
005447	REAGAN AREA LOC272	1.	0.	25.000	50.000	0.000	0.000	25.000	25.000	116.13	117.27	6.50	6.68	2.5	2.5
005448	REAGAN AREA LOC273	1.	0.	25.000	50.000	0.000	0.000	25.000	25.000	116.13	117.27	6.50	6.68	2.5	2.5
005449	REAGAN AREA LOC274	1.	0.	25.000	50.000	0.000	0.000	25.000	25.000	116.13	117.27	6.50	6.68	2.5	2.5
005450	REAGAN AREA LOC275	1.	0.	25.000	50.000	0.000	0.000	25.000	25.000	116.13	117.27	6.50	6.68	2.5	2.5
005451	REAGAN AREA LOC276	1.	0.	25.000	50.000	0.000	0.000	25.000	25.000	116.13	117.27	6.50	6.68	2.5	2.5
	FIELD TOTAL POSS	144.	0.	4560.000	8040.000										
TWO GEORGES FIELD, LOVING COUNTY															
005004	UNIV 20-12 1 H	1.	0.	123.000	123.000	0.000	0.000	25.000	25.000	114.51	115.65	7.70	7.88	5.0	5.0
	FIELD TOTAL POSS	1.	0.	123.000	123.000										
UNIVERSITY BL 0009 FIELD, ANDREWS COUNTY															
074510	UNIV 9CEC 6, C6, 7	0.	0.	259.135	120.610	0.000	0.000	12.500	12.500	114.70	115.84	6.44	6.62	45.0	45.0
074522	UNIV BLK9 PNN UNIT	0.	0.	844.091	1064.335	0.000	0.000	12.500	12.500	114.88	116.02	6.45	6.63	117.0	117.0
074520	UNIV BLK9 WFC UNIT	0.	0.	143.481	408.922	0.000	0.000	12.500	12.500	114.87	116.01	6.44	6.62	126.0	126.0

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THE UNIVERSITY OF TEXAS SYSTEM  
UNIVERSITY LANDS ROYALTY INTEREST

SUMMARY - ALL PROPERTIES  
LOCATED IN TEXAS

POSSIBLE RESERVES

ACCT NUMBER	FIELD, COUNTY LEASE NAME	GROSS LIQUIDS MMBL	NET LIQUIDS MMBL	GROSS GAS MMCF	NET GAS MMCF	LIQUIDS REVENUE M\$	GAS REVENUE M\$	TOTAL TAXES M\$	NET CAP COST M\$	OPRTNG EXPNSE M\$	NET REVENUE M\$	CUM P.W. 10.000% M\$	LIFE YRS
T E X A S ( C O N T I N U E D )													
SPRABERRY FIELD, UPTON COUNTY (CONTINUED)													
005430	REAGAN AREA LOC255	25.000	6.250	50.000	7.425	732.9	49.9	0.0	0.0	0.0	782.8	322.1	21.4
005431	REAGAN AREA LOC256	25.000	6.250	50.000	7.425	732.9	49.9	0.0	0.0	0.0	782.8	322.1	21.4
005432	REAGAN AREA LOC257	25.000	6.250	50.000	7.425	733.0	49.7	0.0	0.0	0.0	782.7	319.7	21.4
005433	REAGAN AREA LOC258	25.000	6.250	50.000	7.425	733.0	49.7	0.0	0.0	0.0	782.7	319.7	21.4
005434	REAGAN AREA LOC259	25.000	6.250	50.000	7.425	733.0	49.7	0.0	0.0	0.0	782.7	319.7	21.4
005435	REAGAN AREA LOC260	25.000	6.250	50.000	7.425	733.0	49.7	0.0	0.0	0.0	782.7	319.7	21.4
005436	REAGAN AREA LOC261	25.000	6.250	50.000	7.425	732.8	49.5	0.0	0.0	0.0	782.3	317.0	21.5
005437	REAGAN AREA LOC262	25.000	6.250	50.000	7.425	732.8	49.5	0.0	0.0	0.0	782.3	317.0	21.5
005438	REAGAN AREA LOC263	25.000	6.250	50.000	7.425	732.8	49.5	0.0	0.0	0.0	782.3	317.0	21.5
005439	REAGAN AREA LOC264	25.000	6.250	50.000	7.425	732.8	49.5	0.0	0.0	0.0	782.3	317.0	21.5
005440	REAGAN AREA LOC265	25.000	6.250	50.000	7.425	732.8	49.6	0.0	0.0	0.0	782.4	314.6	21.6
005441	REAGAN AREA LOC266	25.000	6.250	50.000	7.425	732.8	49.6	0.0	0.0	0.0	782.4	314.6	21.6
005442	REAGAN AREA LOC267	25.000	6.250	50.000	7.425	732.8	49.6	0.0	0.0	0.0	782.4	314.6	21.6
005443	REAGAN AREA LOC268	25.000	6.250	50.000	7.425	732.8	49.6	0.0	0.0	0.0	782.4	314.6	21.6
005444	REAGAN AREA LOC269	25.000	6.250	50.000	7.425	732.8	49.4	0.0	0.0	0.0	782.2	312.0	21.7
005445	REAGAN AREA LOC270	25.000	6.250	50.000	7.425	732.8	49.4	0.0	0.0	0.0	782.2	312.0	21.7
005446	REAGAN AREA LOC271	25.000	6.250	50.000	7.425	732.8	49.4	0.0	0.0	0.0	782.2	312.0	21.7
005447	REAGAN AREA LOC272	25.000	6.250	50.000	7.425	732.8	49.4	0.0	0.0	0.0	782.2	312.0	21.7
005448	REAGAN AREA LOC273	25.000	6.250	50.000	7.425	733.0	49.6	0.0	0.0	0.0	782.6	309.7	21.8
005449	REAGAN AREA LOC274	25.000	6.250	50.000	7.425	733.0	49.6	0.0	0.0	0.0	782.6	309.7	21.8
005450	REAGAN AREA LOC275	25.000	6.250	50.000	7.425	733.0	49.6	0.0	0.0	0.0	782.6	309.7	21.8
005451	REAGAN AREA LOC276	25.000	6.250	50.000	7.425	733.0	49.6	0.0	0.0	0.0	782.6	309.7	21.8
	FIELD TOTAL POSS	4560.000	1098.340	8040.000	1473.300	127915.4	10382.4	0.0	0.0	0.0	138297.8	54194.6	
TWO GEORGES FIELD, LOVING COUNTY													
005004	UNIV 20-12 1 H	123.000	30.750	123.000	30.750	3555.7	246.0	0.0	0.0	0.0	3801.7	2288.4	29.4
	FIELD TOTAL POSS	123.000	30.750	123.000	30.750	3555.7	246.0	0.0	0.0	0.0	3801.7	2288.4	
UNIVERSITY BL 0009 FIELD, ANDREWS COUNTY													
074510	UNIV 9CEC 6, C6, 7	260.296	32.537	120.610	5.322	3769.7	35.5	0.0	0.0	0.0	3805.2	635.5	45.8
074522	UNIV BLK9 PNN UNIT	835.332	104.418	1062.589	55.387	12113.6	368.6	0.0	0.0	0.0	12482.2	3064.3	47.8
074520	UNIV BLK9 WFC UNIT	142.411	17.802	405.871	28.056	2064.9	187.1	0.0	0.0	0.0	2252.0	907.9	50.0

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SUMMARY - ALL PROPERTIES  
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POSSIBLE RESERVES

PROP NUMBER	FIELD, COUNTY LEASE NAME	# OF WELLS		GROSS LIQUIDS MBBL-----	ULTIMATE GAS MCMF-----	WORKING INTEREST		REVENUE INTEREST		LIQUIDS \$/BBL		GAS \$/MCF		GROSS OPERTNG EXPENSE M\$/M	
		OIL	GAS			START	END	START	END	START	END	STRT	END	START	END
T E X A S ( C O N T I N U E D )															
UNIVERSITY BL 0009 FIELD, ANDREWS COUNTY (CONTI NUED)															
	FIELD TOTAL POSS	0.	0.	1246.707	1593.867										
WAR-WINK FIELD, WARD COUNTY															
005022	UNIV 18-26 3V	1.	0.	22.764	34.146	0.000	0.000	16.667	16.667	114.08	115.22	7.93	8.11	5.0	5.0
005020	UNIV 18-41A 2H	1.	0.	95.000	142.500	0.000	0.000	16.667	16.667	114.08	115.22	7.93	8.11	5.0	5.0
005017	UNIV 22-18B 1H	1.	0.	95.000	142.500	0.000	0.000	16.667	16.667	114.08	115.22	7.93	8.11	5.0	5.0
005016	UNIV 32-18 4H	1.	0.	95.000	142.500	0.000	0.000	16.667	16.667	114.08	115.22	7.93	8.11	5.0	5.0
005011	UNIV P 1H	1.	0.	95.000	142.500	0.000	0.000	16.667	16.667	114.08	115.22	7.93	8.11	5.0	5.0
005021	UTEX 82686 1H	1.	0.	95.000	142.500	0.000	0.000	16.667	16.667	114.08	115.22	7.93	8.11	5.0	5.0
	FIELD TOTAL POSS	6.	0.	497.764	746.646										
	TOTAL ALL POSS IN THIS SUMMARY	609.	8.	9026.710	106706.995										

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SUMMARY - ALL PROPERTIES  
LOCATED IN TEXAS

POSSIBLE RESERVES

ACCT NUMBER	FIELD, COUNTY LEASE NAME	GROSS LIQUIDS MBBL-----	NET LIQUIDS MBBL-----	GROSS GAS MMCF-----	NET GAS MMCF-----	LIQUIDS REVENUE M\$-----	GAS REVENUE M\$-----	TOTAL TAXES M\$-----	NET CAP COST M\$-----	OPRTNG EXPNSE M\$-----	NET REVENUE M\$-----	CUM P.W. 10.000% M\$-----	LIFE YRS -----
T E X A S ( C O N T I N U E D )													
UNIVERSITY BL 0009 FIELD, ANDREWS COUNTY (CONTINUED)													
	FIELD TOTAL POSS	1238.039	154.757	1589.070	88.765	17948.2	591.2	0.0	0.0	0.0	18539.4	4607.7	
WAR-WINK FIELD, WARD COUNTY													
005022	UNIV 18-26 3V	22.764	3.794	34.146	3.415	437.0	28.2	0.0	0.0	0.0	465.2	311.7	14.4
005020	UNIV 18-41A 2H	95.000	15.833	142.500	14.250	1823.3	117.0	0.0	0.0	0.0	1940.3	1162.3	24.6
005017	UNIV 22-18B 1H	95.000	15.833	142.500	14.250	1822.9	116.9	0.0	0.0	0.0	1939.8	1171.2	24.5
005016	UNIV 32-18 4H	95.000	15.833	142.500	14.250	1822.4	116.5	0.0	0.0	0.0	1938.9	1189.2	24.3
005011	UNIV P 1H	95.000	15.833	142.500	14.250	1822.6	116.7	0.0	0.0	0.0	1939.3	1179.9	24.4
005021	UTEX 82686 1H	95.000	15.833	142.500	14.250	1822.0	116.7	0.0	0.0	0.0	1938.7	1198.2	24.2
	FIELD TOTAL POSS	497.764	82.959	746.646	74.665	9550.2	612.0	0.0	0.0	0.0	10162.2	6212.5	
	TOTAL ALL POSS IN THIS SUMMARY	9018.042	1746.969	106640.560	14193.149	201081.7	101277.5	0.0	0.0	0.0	302359.2	118291.9	

BASED ON UTIMCO PRICING PARAMETERS

All estimates and exhibits herein are part of this NSAI report and are subject to its parameters and conditions.