

**THE PERMANENT UNIVERSITY FUND
ANALYSIS OF GROWTH IN THE VALUE OF THE PUF**

**FOR THE YEARS 1993 - 1997
(Dollars in Millions)**

BOOK VALUE

	Years Ending August 31				
	1993	1994 ²	1995 ²	1996 ²	1997 ²
Book Value	\$4,044	\$4,213	\$4,376	\$4,638	\$4,975
Change in Book from Previous Year	\$386	\$169	\$163	\$262	\$337
Components of Change in Book Value: ¹					
Mineral, Royalties, and Rentals	17.30%	32.38%	32.34%	22.16%	21.23%
Bonus on Mineral Leases	0.10%	2.89%	2.65%	2.79%	4.10%
Miscellaneous Land Receipts	0.00%	0.03%	0.12%	0.07%	0.01%
Realized Gains on Sales of Securities	82.10%	64.70%	64.89%	74.98%	74.66%
University of Texas System					
Constitutional Debt Limit	\$809	\$842	\$875	\$928	\$995
University of Texas System					
Debt Outstanding	\$603	\$615	\$586	\$608	\$669

MARKET VALUE

	Years Ending August 31				
	1993	1994 ²	1995 ²	1996 ²	1997 ²
Market Value	\$4,469	\$4,428	\$4,958	\$5,292	\$6,368
Change in Market from Previous Year	\$324	(\$41)	\$530	\$334	\$1,076
Components of Change in Market Value: ¹					
Mineral, Royalties, and Rentals	20.40%	134.13%	9.91%	17.44%	6.63%
Bonus on Mineral Leases	0.10%	11.97%	0.81%	2.19%	1.28%
Miscellaneous Land Receipts	0.00%	0.11%	0.04%	0.05%	0.01%
Realized Gains on Sales of Securities	97.30%	268.05%	19.89%	59.01%	23.32%
Unrealized Gains on Securities Held	(18.80%)	(514.26%)	69.35%	21.31%	68.76%

Source of data: The University of Texas Investment Management Company (UTIMCO)

Notes: ¹ The dollar amount of each component of change is shown as a percentage of the total change in the book or market value from the previous year.

² Fiscal Years 1994 - 1997 are reported on a trade date basis. All prior periods are reported on a settlement date basis.