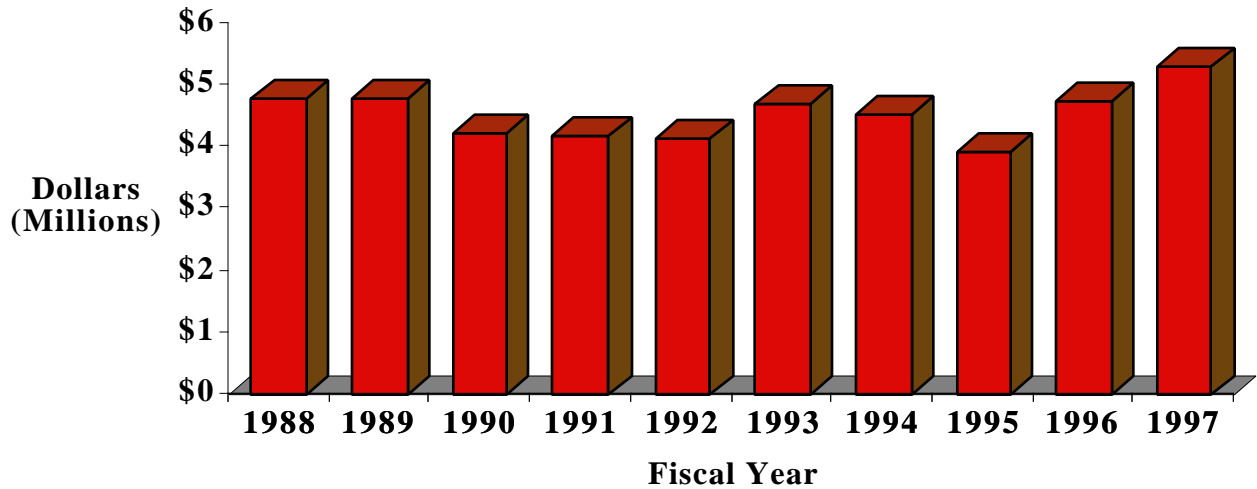
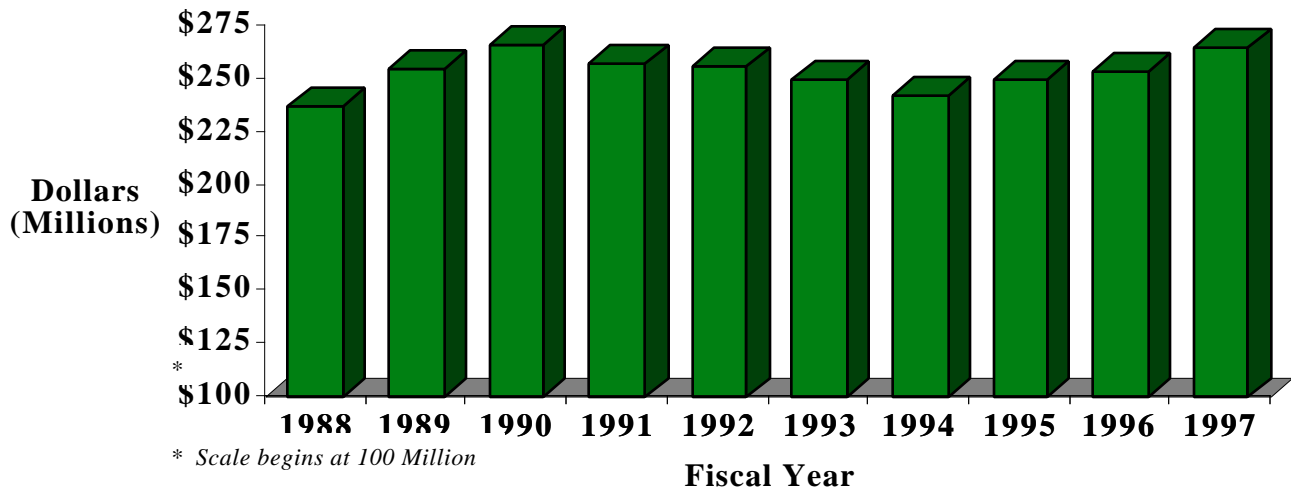


**THE UNIVERSITY OF TEXAS SYSTEM
AVAILABLE UNIVERSITY FUND TREND ANALYSIS
FOR THE FISCAL YEARS 1988-1997
(In Millions)**

SURFACE INCOME



INVESTMENT INCOME



Source of Income	Years Ending August 31 (In Millions of Dollars)									
	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997
Surface ¹	\$ 4.79	\$ 4.80	\$ 4.24	\$ 4.18	\$ 4.16	\$ 4.71	\$ 4.54	\$ 3.94	\$ 4.74	\$ 5.31
Investment	236.87	254.33	266.12	257.66	256.55	250.25	242.30	249.53	253.63	265.19
Total Income	<u>\$ 241.67</u>	<u>\$ 259.14</u>	<u>\$ 270.36</u>	<u>\$ 261.84</u>	<u>\$ 260.71</u>	<u>\$ 254.96</u>	<u>\$ 246.85</u>	<u>\$ 253.47</u>	<u>\$ 258.37</u>	<u>\$270.50</u>

Source of data: The University of Texas System, University Lands Accounting Office
The University of Texas Investment Management Company (UTIMCO)

Note: ¹ This represents only surface income deposited in the AUF.