



**April 2, 2003
Austin, Texas**

UTIMCO Receives Attorney General Ruling

The Texas Attorney General ruled today on UTIMCO's request for an open records decision regarding requests they received for November 30, 2002 performance information. The ruling was limited to the disclosure of remaining value and Internal Rate of Return (IRR) information. Only Atlas Venture Fund and Austin Ventures filed briefs objecting to release. The Attorney General rejected the arguments of both and instructed UTIMCO to release the requested information. UTIMCO will comply with the Attorney General ruling by releasing the information within 10 days, unless a suit is filed to challenge the ruling.

Unfortunately, the Attorney General refused to rule on IRR and remaining value in the form of a previous determination that UTIMCO can rely on in future quarters. The Attorney General indicated "because third parties continue to contend that the IRR and remaining value information relating to UTIMCO's investments in non-marketable alternative equities are confidential and we cannot anticipate the arguments that new third parties may raise in the future, we find that a previous determination would be inappropriate in this situation for these categories of information."

In accordance with the ruling of the Attorney General in September 2002, UTIMCO has previously released information about its non-marketable alternative equities that was current through August 31, 2002. That Attorney General's ruling was limited to the particular records at issue in the request and to the facts presented to the Attorney General regarding the request. The Attorney General expressly stated that it "must not be relied upon as a previous determination regarding any other records or any other circumstances."

Because UTIMCO could not rely on the previous ruling of the Attorney General for guidance on whether to release the new quarter performance information that is now available, UTIMCO requested an additional ruling from the Attorney General. In that ruling request UTIMCO specifically requested the Attorney General to provide a ruling for UTIMCO to rely upon in releasing similar performance information for future quarters.

Bob Boldt, UTIMCO's President and Chief Investment Officer, indicates "we are disappointed in the Attorney General's reluctance to issue a ruling for UTIMCO to rely upon in the future."

During the last year UTIMCO has received over 800 requests for information under the Texas Open Records Act. In the event the number of requests continues at this rate, it will be logistically very difficult for both UTIMCO and the Attorney General to respond to each specific fact situation.

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