A constitutional permanent endowment that supports excellence in the The University of Texas and Texas A&M Systems.

**THE UNIVERSITY OF TEXAS SYSTEM**

**CONSTITUTIONAL USES OF AUF:**

- Payment of principal and interest on PUF bonds
- Support and maintenance of UT System Administration
- Support and maintenance of UT Austin

**KEY FACTS**

- Constitution gives management to UT System Board; grows from oil and gas production and investment income;
- Supports construction and capital expenses at institutions of UT and TAMU Systems;
- Corpus is not spent except for expenses of managing the land and the investment assets;
- Constitution does not permit UT System to use AUF for operational expenses at institutions other than UT Austin;
- 2021 Value of $31.9 Billion

**UNDERSTANDING PUF**

The Available University Fund is PUF surface income plus an annual distribution from the total return on PUF investments, constitutionally allocated 2/3 to UT System and 1/3 to Texas A&M System.

**TEXAS A&M UNIVERSITY SYSTEM**

The Texas A&M System has similar constitutional restrictions on use of AUF. Some Texas A&M institutions are not eligible for PUF bonds.

PUF income and investment assets are managed by UTIMCO, a nonprofit corporation operating under the authority of the UT System Board of Regents.

2.1 million acres that produce two income streams: mineral income, which comes mainly from oil and gas bonuses, rentals and royalties, and surface income such as income from grazing leases, easements, wind power generation and a commercial vineyard and winery.