The University of Texas and Texas A&M Systems.

**KEY FACTS**
- Constitution gives management to UT SYSTEM Board; grows from oil and gas production and investment income;
- Supports construction and capital expenses at all 14 UT institutions and 14 Texas A&M Institutions and agencies;
- Corpus is not spent except for expenses of managing the land and the investment assets;
- Constitution allows UT Austin and UT System to benefit from AUF for operational expenses.

**CONSTITUTIONAL USES OF AUF:**
- Payment of principal and interest on PUF bonds
- Support and maintenance of UT Austin
- Support and maintenance of UT System Administration

**THE UNIVERSITY OF TEXAS SYSTEM**

**MINERAL INCOME**
- 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, and wind power generation.

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

**STATE OF TEXAS CONSTITUTION**
- Established in the Texas Constitution of 1876 through the appropriation of land.

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

**TEXAS A&M UNIVERSITY SYSTEM**

**THE AVAILABLE UNIVERSITY FUND**
- 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.

**PERMANENT UNIVERSITY FUND**
- UT SYSTEM.EDU/PUF