

ESTIMATE
of
RESERVES AND FUTURE REVENUE
to
THE UNIVERSITY OF TEXAS SYSTEM
UNIVERSITY LANDS ROYALTY INTEREST
in
CERTAIN OIL AND GAS PROPERTIES
located in
TEXAS
as of
JUNE 30, 2009

BASED ON PRICE AND COST PARAMETERS
specified by
THE UNIVERSITY OF TEXAS
INVESTMENT MANAGEMENT COMPANY

NSAII
NETHERLAND, SEWELL
& ASSOCIATES, INC.
WORLDWIDE PETROLEUM
CONSULTANTS
ENGINEERING • GEOLOGY
GEOPHYSICS • PETROPHYSICS

August 7, 2009

The University of Texas System Board of Regents
401 Congress Avenue, Suite 2800
Austin, Texas 78701

Ladies and Gentlemen:

In accordance with your request, we have estimated the proved, probable, and possible reserves and future revenue, as of June 30, 2009, to The University of Texas System University Lands (UT Lands) royalty interest in certain oil and gas properties located in Texas, as listed in the accompanying tabulations. This report has been prepared using price and cost parameters specified by The University of Texas Investment Management Company (UTIMCO), as discussed in subsequent paragraphs of this letter. The estimates of reserves and future revenue in this report have been prepared in accordance with the definitions and guidelines set forth in the 2007 Petroleum Resources Management System approved by the Society of Petroleum Engineers; definitions are presented immediately following this letter.

As presented in the accompanying summary projections, Tables I through V, we estimate the net reserves and future net revenue to the UT Lands interest in these properties, as of June 30, 2009, to be:

Category	Net Reserves			Future Net Revenue (M\$)	
	Oil (MBBL)	NGL (MBBL)	Gas (MMCF)	Total	Present Worth at 10%
Proved Developed Producing	16,352.1	2,368.0	69,036.5	1,902,464.2	908,471.8
Proved Undeveloped	1,279.2	0.0	3,688.5	131,438.5	63,329.9
Total Proved	17,631.3	2,368.0	72,725.0	2,033,902.7	971,801.7
Probable	2,613.6	0.0	7,039.6	269,240.9	118,258.9
Possible	2,863.6	0.0	15,414.9	350,981.7	128,856.5

The oil reserves shown include crude oil and condensate. Oil and natural gas liquids (NGL) volumes are expressed in thousands of barrels (MBBL); a barrel is equivalent to 42 United States gallons. Gas volumes are expressed in millions of cubic feet (MMCF) at standard temperature and pressure bases. Liquids volumes presented in this report include crude oil, condensate, and NGL.

The estimates shown in this report are for proved developed producing, proved undeveloped, probable, and possible reserves. No study was made to determine whether proved developed non-producing reserves might be established for these properties. This report does not include any value that could be attributed to interests in undeveloped acreage beyond those tracts for which undeveloped reserves have been estimated. Reserves categorization conveys the relative degree of certainty; reserves subcategorization is based on development and production status. The estimates of reserves and future revenue included herein have not been adjusted for risk.

As shown in the Table of Contents, this report includes summary graphs showing gross and net historical and projected production for all properties. For each reserves category this report includes a summary projection of reserves and revenue along with one-line summaries of basic data, reserves, and economics by lease.

Future gross revenue in this report is the UT Land's royalty share of the gross (100 percent) revenue from the properties. It is our understanding that the UT Lands royalty interest is exempt from state production taxes and ad valorem taxes. Future net revenue is before consideration of federal income taxes. The future net revenue has been discounted at an annual rate of 10 percent to determine its present worth. The present worth is shown to indicate the effect of time on the value of money and should not be construed as being the fair market value of the properties.

For the purposes of this report, we did not perform any field inspection of the properties, nor did we examine the mechanical operation or condition of the wells and their related facilities. Since UT Lands owns a royalty interest rather than a working interest in these properties, no costs would be incurred because of abandonment or possible environmental liability, nor would any salvage value be realized for the lease and well equipment.

As requested, this report has been prepared using oil, NGL, and gas price parameters specified by UTIMCO. Oil and NGL prices are based on June 30, 2009, NYMEX West Texas Intermediate futures prices and are adjusted by lease for quality, transportation fees, and a regional price differential. Gas prices are based on June 30, 2009, NYMEX Henry Hub futures prices and are adjusted by lease for energy content, transportation fees, and a regional price differential. All prices, before adjustments, are shown in the following table:

<u>Period Ending</u>	<u>Oil/NGL Price (\$/Barrel)</u>	<u>Gas Price (\$/MMBTU)</u>
7-31-2009	66.93	3.95
12-31-2009	71.45	4.48
12-31-2010	74.93	6.06
12-31-2011	78.12	6.89
12-31-2012	80.13	7.15
12-31-2013	81.69	7.29
12-31-2014	83.55	7.43
12-31-2015	85.55	7.57
12-31-2016	87.57	7.71
12-31-2017	89.60	7.85
12-31-2018	91.58	7.98
Thereafter	92.98	8.13

Because UT Lands owns no working interest in these properties, lease and well operating costs would not be incurred. However, estimated lease and well operating costs have been used in the determination of the economic limits for the properties. These cost estimates are based on our knowledge of similar wells in the area. Operating costs are held constant throughout the lives of the properties.

We have made no investigation of potential gas volume and value imbalances resulting from overdelivery or underdelivery to the UT Lands interest. Therefore, our estimates of reserves and future revenue do not include adjustments for the settlement of any such imbalances; our projections are based on UT Lands receiving its royalty interest share of estimated future gross gas production.

The reserves shown in this report are estimates only and should not be construed as exact quantities. The reserves may or may not be recovered; if they are recovered, the revenues therefrom and the costs related thereto could be more or less than the estimates used in the calculation of economic limits. Because of governmental policies and uncertainties of supply and demand, the sales rates, prices received for the reserves, and costs incurred by the working interest owners in recovering the reserves may vary from assumptions made while preparing this report. Also, estimates of reserves may increase or decrease as a result of future operations.

In evaluating the information at our disposal concerning this report, we have excluded from our consideration all matters as to which the controlling interpretation may be legal or accounting, rather than engineering and

geologic. As in all aspects of oil and gas evaluation, there are uncertainties inherent in the interpretation of engineering and geologic data; therefore, our conclusions necessarily represent only informed professional judgment.

The titles to the properties have not been examined by Netherland, Sewell & Associates, Inc., nor has the actual degree or type of interest owned been independently confirmed. The data used in our estimates were obtained from UT Lands, UTIMCO, public data sources, and the nonconfidential files of Netherland, Sewell & Associates, Inc. and were accepted as accurate. Supporting geologic, field performance, and work data are on file in our office. We are independent petroleum engineers, geologists, geophysicists, and petrophysicists; we do not own an interest in these properties and are not employed on a contingent basis.

Sincerely,

NETHERLAND, SEWELL & ASSOCIATES, INC.
Texas Registered Engineering Firm F-002699

/s/ C.H. (Scott) Rees III

By:

C.H. (Scott) Rees III, P.E.
Chairman and Chief Executive Officer

/s/ Joseph J. Spellman

By:

Joseph J. Spellman, P.E. 73709
Senior Vice President

/s/ Jay P. Mitchell

By:

Jay P. Mitchell, P.G. 1649
Vice President

Date Signed: August 7, 2009

Date Signed: August 7, 2009

JJS:CLM

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PETROLEUM RESERVES AND RESOURCES CLASSIFICATION AND DEFINITIONS

Excerpted from the Petroleum Resources Management System Approved by the Society of Petroleum Engineers (SPE) Board of Directors, March 2007

This document contains information excerpted from definitions and guidelines prepared by the Oil and Gas Reserves Committee of the Society of Petroleum Engineers (SPE) and reviewed and jointly sponsored by the World Petroleum Council (WPC), the American Association of Petroleum Geologists (AAPG), and the Society of Petroleum Evaluation Engineers (SPEE).

Preamble

Petroleum resources are the estimated quantities of hydrocarbons naturally occurring on or within the Earth's crust. Resource assessments estimate total quantities in known and yet-to-be-discovered accumulations; resources evaluations are focused on those quantities that can potentially be recovered and marketed by commercial projects. A petroleum resources management system provides a consistent approach to estimating petroleum quantities, evaluating development projects, and presenting results within a comprehensive classification framework.

These definitions and guidelines are designed to provide a common reference for the international petroleum industry, including national reporting and regulatory disclosure agencies, and to support petroleum project and portfolio management requirements. They are intended to improve clarity in global communications regarding petroleum resources. It is expected that this document will be supplemented with industry education programs and application guides addressing their implementation in a wide spectrum of technical and/or commercial settings.

It is understood that these definitions and guidelines allow flexibility for users and agencies to tailor application for their particular needs; however, any modifications to the guidance contained herein should be clearly identified. The definitions and guidelines contained in this document must not be construed as modifying the interpretation or application of any existing regulatory reporting requirements.

1.0 Basic Principles and Definitions

The estimation of petroleum resource quantities involves the interpretation of volumes and values that have an inherent degree of uncertainty. These quantities are associated with development projects at various stages of design and implementation. Use of a consistent classification system enhances comparisons between projects, groups of projects, and total company portfolios according to forecast production profiles and recoveries. Such a system must consider both technical and commercial factors that impact the project's economic feasibility, its productive life, and its related cash flows.

1.1 Petroleum Resources Classification Framework

Petroleum is defined as a naturally occurring mixture consisting of hydrocarbons in the gaseous, liquid, or solid phase. Petroleum may also contain non-hydrocarbons, common examples of which are carbon dioxide, nitrogen, hydrogen sulfide and sulfur. In rare cases, non-hydrocarbon content could be greater than 50%.

The term "resources" as used herein is intended to encompass all quantities of petroleum naturally occurring on or within the Earth's crust, discovered and undiscovered (recoverable and unrecoverable), plus those quantities already produced. Further, it includes all types of petroleum whether currently considered "conventional" or "unconventional."

Figure 1-1 is a graphical representation of the SPE/WPC/AAPG/SPEE resources classification system. The system defines the major recoverable resources classes: Production, Reserves, Contingent Resources, and Prospective Resources, as well as Unrecoverable petroleum.

The "Range of Uncertainty" reflects a range of estimated quantities potentially recoverable from an accumulation by a project, while the vertical axis represents the "Chance of

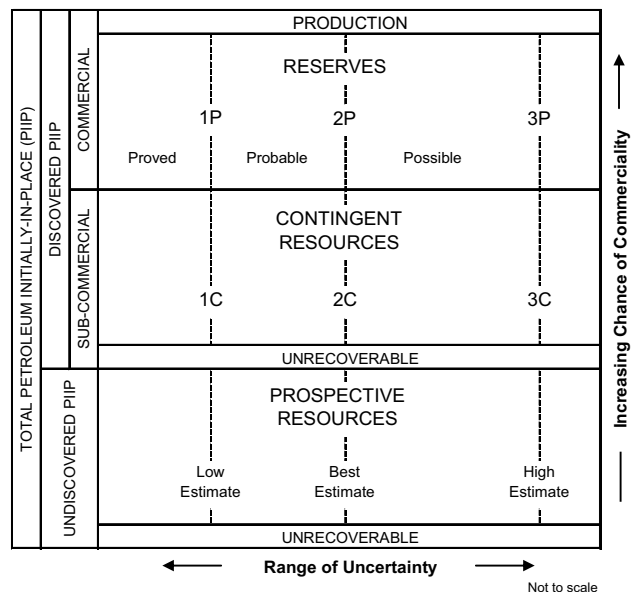


Figure 1-1: Resources Classification Framework.

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Commerciality", that is, the chance that the project that will be developed and reach commercial producing status. The following definitions apply to the major subdivisions within the resources classification:

TOTAL PETROLEUM INITIALLY-IN-PLACE is that quantity of petroleum that is estimated to exist originally in naturally occurring accumulations. It includes that quantity of petroleum that is estimated, as of a given date, to be contained in known accumulations prior to production plus those estimated quantities in accumulations yet to be discovered (equivalent to "total resources").

DISCOVERED PETROLEUM INITIALLY-IN-PLACE is that quantity of petroleum that is estimated, as of a given date, to be contained in known accumulations prior to production.

PRODUCTION is the cumulative quantity of petroleum that has been recovered at a given date. While all recoverable resources are estimated and production is measured in terms of the sales product specifications, raw production (sales plus non-sales) quantities are also measured and required to support engineering analyses based on reservoir voidage (see Production Measurement, section 3.2).

Multiple development projects may be applied to each known accumulation, and each project will recover an estimated portion of the initially-in-place quantities. The projects shall be subdivided into Commercial and Sub-Commercial, with the estimated recoverable quantities being classified as Reserves and Contingent Resources respectively, as defined below.

RESERVES are those quantities of petroleum anticipated to be commercially recoverable by application of development projects to known accumulations from a given date forward under defined conditions. Reserves must further satisfy four criteria: they must be discovered, recoverable, commercial, and remaining (as of the evaluation date) based on the development project(s) applied. Reserves are further categorized in accordance with the level of certainty associated with the estimates and may be sub-classified based on project maturity and/or characterized by development and production status.

CONTINGENT RESOURCES are those quantities of petroleum estimated, as of a given date, to be potentially recoverable from known accumulations, but the applied project(s) are not yet considered mature enough for commercial development due to one or more contingencies. Contingent Resources may include, for example, projects for which there are currently no viable markets, or where commercial recovery is dependent on technology under development, or where evaluation of the accumulation is insufficient to clearly assess commerciality. Contingent Resources are further categorized in accordance with the level of certainty associated with the estimates and may be subclassified based on project maturity and/or characterized by their economic status.

UNDISCOVERED PETROLEUM INITIALLY-IN-PLACE is that quantity of petroleum estimated, as of a given date, to be contained within accumulations yet to be discovered.

PROSPECTIVE RESOURCES are those quantities of petroleum estimated, as of a given date, to be potentially recoverable from undiscovered accumulations by application of future development projects. Prospective Resources have both an associated chance of discovery and a chance of development. Prospective Resources are further subdivided in accordance with the level of certainty associated with recoverable estimates assuming their discovery and development and may be sub-classified based on project maturity.

UNRECOVERABLE is that portion of Discovered or Undiscovered Petroleum Initially-in-Place quantities which is estimated, as of a given date, not to be recoverable by future development projects. A portion of these quantities may become recoverable in the future as commercial circumstances change or technological developments occur; the remaining portion may never be recovered due to physical/chemical constraints represented by subsurface interaction of fluids and reservoir rocks.

Estimated Ultimate Recovery (EUR) is not a resources category, but a term that may be applied to any accumulation or group of accumulations (discovered or undiscovered) to define those quantities of petroleum estimated, as of a given date, to be potentially recoverable under defined technical and commercial conditions plus those quantities already produced (total of recoverable resources).

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1.2 Project-Based Resources Evaluations

The resources evaluation process consists of identifying a recovery project, or projects, associated with a petroleum accumulation(s), estimating the quantities of Petroleum Initially-in-Place, estimating that portion of those in-place quantities that can be recovered by each project, and classifying the project(s) based on its maturity status or chance of commerciality.

This concept of a project-based classification system is further clarified by examining the primary data sources contributing to an evaluation of net recoverable resources (see Figure 1-2) that may be described as follows:

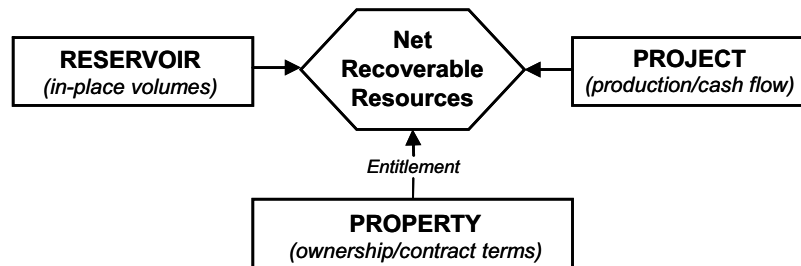


Figure 1-2: Resources Evaluation Data Sources.

- The Reservoir (accumulation): Key attributes include the types and quantities of Petroleum Initially-in-Place and the fluid and rock properties that affect petroleum recovery.
- The Project: Each project applied to a specific reservoir development generates a unique production and cash flow schedule. The time integration of these schedules taken to the project's technical, economic, or contractual limit defines the estimated recoverable resources and associated future net cash flow projections for each project. The ratio of EUR to Total Initially-in-Place quantities defines the ultimate recovery efficiency for the development project(s). A project may be defined at various levels and stages of maturity; it may include one or many wells and associated production and processing facilities. One project may develop many reservoirs, or many projects may be applied to one reservoir.
- The Property (lease or license area): Each property may have unique associated contractual rights and obligations including the fiscal terms. Such information allows definition of each participant's share of produced quantities (entitlement) and share of investments, expenses, and revenues for each recovery project and the reservoir to which it is applied. One property may encompass many reservoirs, or one reservoir may span several different properties. A property may contain both discovered and undiscovered accumulations.

In context of this data relationship, "project" is the primary element considered in this resources classification, and net recoverable resources are the incremental quantities derived from each project. Project represents the link between the petroleum accumulation and the decision-making process. A project may, for example, constitute the development of a single reservoir or field, or an incremental development for a producing field, or the integrated development of several fields and associated facilities with a common ownership. In general, an individual project will represent the level at which a decision is made whether or not to proceed (i.e., spend more money) and there should be an associated range of estimated recoverable quantities for that project.

An accumulation or potential accumulation of petroleum may be subject to several separate and distinct projects that are at different stages of exploration or development. Thus, an accumulation may have recoverable quantities in several resource classes simultaneously.

In order to assign recoverable resources of any class, a development plan needs to be defined consisting of one or more projects. Even for Prospective Resources, the estimates of recoverable quantities must be stated in terms of the sales products derived from a development program assuming successful discovery and commercial development. Given the major uncertainties involved at this early stage, the development program will not be of the detail expected in later stages of maturity. In most cases, recovery efficiency may be largely based on analogous projects. In-place quantities for which a feasible project cannot be defined using current, or reasonably forecast improvements in, technology are classified as Unrecoverable.

Not all technically feasible development plans will be commercial. The commercial viability of a development project is dependent on a forecast of the conditions that will exist during the time period encompassed by the project's activities (see

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Commercial Evaluations, section 3.1). "Conditions" include technological, economic, legal, environmental, social, and governmental factors. While economic factors can be summarized as forecast costs and product prices, the underlying influences include, but are not limited to, market conditions, transportation and processing infrastructure, fiscal terms, and taxes.

The resource quantities being estimated are those volumes producible from a project as measured according to delivery specifications at the point of sale or custody transfer (see Reference Point, section 3.2.1). The cumulative production from the evaluation date forward to cessation of production is the remaining recoverable quantity. The sum of the associated annual net cash flows yields the estimated future net revenue. When the cash flows are discounted according to a defined discount rate and time period, the summation of the discounted cash flows is termed net present value (NPV) of the project (see Evaluation and Reporting Guidelines, section 3.0).

The supporting data, analytical processes, and assumptions used in an evaluation should be documented in sufficient detail to allow an independent evaluator or auditor to clearly understand the basis for estimation and categorization of recoverable quantities and their classification.

2.0 Classification and Categorization Guidelines

2.1 Resources Classification

The basic classification requires establishment of criteria for a petroleum discovery and thereafter the distinction between commercial and sub-commercial projects in known accumulations (and hence between Reserves and Contingent Resources).

2.1.1 Determination of Discovery Status

A discovery is one petroleum accumulation, or several petroleum accumulations collectively, for which one or several exploratory wells have established through testing, sampling, and/or logging the existence of a significant quantity of potentially moveable hydrocarbons.

In this context, "significant" implies that there is evidence of a sufficient quantity of petroleum to justify estimating the in-place volume demonstrated by the well(s) and for evaluating the potential for economic recovery. Estimated recoverable quantities within such a discovered (known) accumulation(s) shall initially be classified as Contingent Resources pending definition of projects with sufficient chance of commercial development to reclassify all, or a portion, as Reserves. Where in-place hydrocarbons are identified but are not considered currently recoverable, such quantities may be classified as Discovered Unrecoverable, if considered appropriate for resource management purposes; a portion of these quantities may become recoverable resources in the future as commercial circumstances change or technological developments occur.

2.1.2 Determination of Commerciality

Discovered recoverable volumes (Contingent Resources) may be considered commercially producible, and thus Reserves, if the entity claiming commerciality has demonstrated firm intention to proceed with development and such intention is based upon all of the following criteria:

- Evidence to support a reasonable timetable for development.
- A reasonable assessment of the future economics of such development projects meeting defined investment and operating criteria.
- A reasonable expectation that there will be a market for all or at least the expected sales quantities of production required to justify development.
- Evidence that the necessary production and transportation facilities are available or can be made available.
- Evidence that legal, contractual, environmental and other social and economic concerns will allow for the actual implementation of the recovery project being evaluated.

To be included in the Reserves class, a project must be sufficiently defined to establish its commercial viability. There must be a reasonable expectation that all required internal and external approvals will be forthcoming, and there is evidence of firm intention to proceed with development within a reasonable time frame. A reasonable time frame for the initiation of development depends on the specific circumstances and varies according to the scope of the project. While 5 years is recommended as a benchmark, a longer time frame could be applied where, for example, development of economic projects are deferred at the option of the producer for, among other things, market-related reasons, or to meet contractual or strategic objectives. In all cases, the justification for classification as Reserves should be clearly documented.

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To be included in the Reserves class, there must be a high confidence in the commercial producibility of the reservoir as supported by actual production or formation tests. In certain cases, Reserves may be assigned on the basis of well logs and/or core analysis that indicate that the subject reservoir is hydrocarbon-bearing and is analogous to reservoirs in the same area that are producing or have demonstrated the ability to produce on formation tests.

2.2 Resources Categorization

The horizontal axis in the Resources Classification (Figure 1.1) defines the range of uncertainty in estimates of the quantities of recoverable, or potentially recoverable, petroleum associated with a project. These estimates include both technical and commercial uncertainty components as follows:

- The total petroleum remaining within the accumulation (in-place resources).
- That portion of the in-place petroleum that can be recovered by applying a defined development project or projects.
- Variations in the commercial conditions that may impact the quantities recovered and sold (e.g., market availability, contractual changes).

Where commercial uncertainties are such that there is significant risk that the complete project (as initially defined) will not proceed, it is advised to create a separate project classified as Contingent Resources with an appropriate chance of commerciality.

2.2.1 Range of Uncertainty

The range of uncertainty of the recoverable and/or potentially recoverable volumes may be represented by either deterministic scenarios or by a probability distribution (see Deterministic and Probabilistic Methods, section 4.2).

When the range of uncertainty is represented by a probability distribution, a low, best, and high estimate shall be provided such that:

- There should be at least a 90% probability (P90) that the quantities actually recovered will equal or exceed the low estimate.
- There should be at least a 50% probability (P50) that the quantities actually recovered will equal or exceed the best estimate.
- There should be at least a 10% probability (P10) that the quantities actually recovered will equal or exceed the high estimate.

When using the deterministic scenario method, typically there should also be low, best, and high estimates, where such estimates are based on qualitative assessments of relative uncertainty using consistent interpretation guidelines. Under the deterministic incremental (risk-based) approach, quantities at each level of uncertainty are estimated discretely and separately (see Category Definitions and Guidelines, section 2.2.2).

These same approaches to describing uncertainty may be applied to Reserves, Contingent Resources, and Prospective Resources. While there may be significant risk that sub-commercial and undiscovered accumulations will not achieve commercial production, it is useful to consider the range of potentially recoverable quantities independently of such a risk or consideration of the resource class to which the quantities will be assigned.

2.2.2 Category Definitions and Guidelines

Evaluators may assess recoverable quantities and categorize results by uncertainty using the deterministic incremental (risk-based) approach, the deterministic scenario (cumulative) approach, or probabilistic methods (see "2001 Supplemental Guidelines," Chapter 2.5). In many cases, a combination of approaches is used.

Use of consistent terminology (Figure 1.1) promotes clarity in communication of evaluation results. For Reserves, the general cumulative terms low/best/high estimates are denoted as 1P/2P/3P, respectively. The associated incremental quantities are termed Proved, Probable and Possible. Reserves are a subset of, and must be viewed within context of, the complete resources classification system. While the categorization criteria are proposed specifically for Reserves, in most cases, they can be equally applied to Contingent and Prospective Resources conditional upon their satisfying the criteria for discovery and/or development.

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For Contingent Resources, the general cumulative terms low/best/high estimates are denoted as 1C/2C/3C respectively. For Prospective Resources, the general cumulative terms low/best/high estimates still apply. No specific terms are defined for incremental quantities within Contingent and Prospective Resources.

Without new technical information, there should be no change in the distribution of technically recoverable volumes and their categorization boundaries when conditions are satisfied sufficiently to reclassify a project from Contingent Resources to Reserves. All evaluations require application of a consistent set of forecast conditions, including assumed future costs and prices, for both classification of projects and categorization of estimated quantities recovered by each project (see Commercial Evaluations, section 3.1).

Based on additional data and updated interpretations that indicate increased certainty, portions of Possible and Probable Reserves may be re-categorized as Probable and Proved Reserves.

Uncertainty in resource estimates is best communicated by reporting a range of potential results. However, if it is required to report a single representative result, the "best estimate" is considered the most realistic assessment of recoverable quantities. It is generally considered to represent the sum of Proved and Probable estimates (2P) when using the deterministic scenario or the probabilistic assessment methods. It should be noted that under the deterministic incremental (risk-based) approach, discrete estimates are made for each category, and they should not be aggregated without due consideration of their associated risk (see "2001 Supplemental Guidelines," Chapter 2.5).

Table 1: Recoverable Resources Classes and Sub-Classes

Class/Sub-Class	Definition	Guidelines
Reserves	Reserves are those quantities of petroleum anticipated to be commercially recoverable by application of development projects to known accumulations from a given date forward under defined conditions.	<p>Reserves must satisfy four criteria: they must be discovered, recoverable, commercial, and remaining based on the development project(s) applied. Reserves are further subdivided in accordance with the level of certainty associated with the estimates and may be sub-classified based on project maturity and/or characterized by their development and production status.</p> <p>To be included in the Reserves class, a project must be sufficiently defined to establish its commercial viability. There must be a reasonable expectation that all required internal and external approvals will be forthcoming, and there is evidence of firm intention to proceed with development within a reasonable time frame.</p> <p>A reasonable time frame for the initiation of development depends on the specific circumstances and varies according to the scope of the project. While 5 years is recommended as a benchmark, a longer time frame could be applied where, for example, development of economic projects are deferred at the option of the producer for, among other things, market-related reasons, or to meet contractual or strategic objectives. In all cases, the justification for classification as Reserves should be clearly documented.</p> <p>To be included in the Reserves class, there must be a high confidence in the commercial producibility of the reservoir as supported by actual production or formation tests. In certain cases, Reserves may be assigned on the basis of well logs and/or core analysis that indicate that the subject reservoir is hydrocarbon-bearing and is analogous to reservoirs in the same area that are producing or have demonstrated the ability to produce on formation tests.</p>
On Production	The development project is currently producing and selling petroleum to market.	<p>The key criterion is that the project is receiving income from sales, rather than the approved development project necessarily being complete. This is the point at which the project "chance of commerciality" can be said to be 100%.</p> <p>The project "decision gate" is the decision to initiate commercial production from the project.</p>

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Class/Sub-Class	Definition	Guidelines
Approved for Development	All necessary approvals have been obtained, capital funds have been committed, and implementation of the development project is under way.	At this point, it must be certain that the development project is going ahead. The project must not be subject to any contingencies such as outstanding regulatory approvals or sales contracts. Forecast capital expenditures should be included in the reporting entity's current or following year's approved budget. The project "decision gate" is the decision to start investing capital in the construction of production facilities and/or drilling development wells.
Justified for Development	Implementation of the development project is justified on the basis of reasonable forecast commercial conditions at the time of reporting, and there are reasonable expectations that all necessary approvals/contracts will be obtained.	In order to move to this level of project maturity, and hence have reserves associated with it, the development project must be commercially viable at the time of reporting, based on the reporting entity's assumptions of future prices, costs, etc. ("forecast case") and the specific circumstances of the project. Evidence of a firm intention to proceed with development within a reasonable time frame will be sufficient to demonstrate commerciality. There should be a development plan in sufficient detail to support the assessment of commerciality and a reasonable expectation that any regulatory approvals or sales contracts required prior to project implementation will be forthcoming. Other than such approvals/contracts, there should be no known contingencies that could preclude the development from proceeding within a reasonable timeframe (see Reserves class). The project "decision gate" is the decision by the reporting entity and its partners, if any, that the project has reached a level of technical and commercial maturity sufficient to justify proceeding with development at that point in time.
Contingent Resources	Those quantities of petroleum estimated, as of a given date, to be potentially recoverable from known accumulations by application of development projects, but which are not currently considered to be commercially recoverable due to one or more contingencies.	Contingent Resources may include, for example, projects for which there are currently no viable markets, or where commercial recovery is dependent on technology under development, or where evaluation of the accumulation is insufficient to clearly assess commerciality. Contingent Resources are further categorized in accordance with the level of certainty associated with the estimates and may be sub-classified based on project maturity and/or characterized by their economic status.
Development Pending	A discovered accumulation where project activities are ongoing to justify commercial development in the foreseeable future.	The project is seen to have reasonable potential for eventual commercial development, to the extent that further data acquisition (e.g. drilling, seismic data) and/or evaluations are currently ongoing with a view to confirming that the project is commercially viable and providing the basis for selection of an appropriate development plan. The critical contingencies have been identified and are reasonably expected to be resolved within a reasonable time frame. Note that disappointing appraisal/evaluation results could lead to a re-classification of the project to "On Hold" or "Not Viable" status. The project "decision gate" is the decision to undertake further data acquisition and/or studies designed to move the project to a level of technical and commercial maturity at which a decision can be made to proceed with development and production.
Development Unclarified or on Hold	A discovered accumulation where project activities are on hold and/or where justification as a commercial development may be subject to significant delay.	The project is seen to have potential for eventual commercial development, but further appraisal/evaluation activities are on hold pending the removal of significant contingencies external to the project, or substantial further appraisal/evaluation activities are required to clarify the potential for eventual commercial development. Development may be subject to a significant time delay. Note that a change in circumstances, such that there is no longer a reasonable expectation that a critical contingency can be removed in the foreseeable future, for example, could lead to a reclassification of the project to "Not Viable" status. The project "decision gate" is the decision to either proceed with additional evaluation designed to clarify the potential for eventual commercial development or to temporarily suspend or delay further activities pending resolution of external contingencies.

PETROLEUM RESERVES AND RESOURCES CLASSIFICATION AND DEFINITIONS

Excerpted from the Petroleum Resources Management System Approved by
the Society of Petroleum Engineers (SPE) Board of Directors, March 2007

Class/Sub-Class	Definition	Guidelines
Development Not Viable	A discovered accumulation for which there are no current plans to develop or to acquire additional data at the time due to limited production potential.	The project is not seen to have potential for eventual commercial development at the time of reporting, but the theoretically recoverable quantities are recorded so that the potential opportunity will be recognized in the event of a major change in technology or commercial conditions. The project "decision gate" is the decision not to undertake any further data acquisition or studies on the project for the foreseeable future.
Prospective Resources	Those quantities of petroleum which are estimated, as of a given date, to be potentially recoverable from undiscovered accumulations.	Potential accumulations are evaluated according to their chance of discovery and, assuming a discovery, the estimated quantities that would be recoverable under defined development projects. It is recognized that the development programs will be of significantly less detail and depend more heavily on analog developments in the earlier phases of exploration.
Prospect	A project associated with a potential accumulation that is sufficiently well defined to represent a viable drilling target.	Project activities are focused on assessing the chance of discovery and, assuming discovery, the range of potential recoverable quantities under a commercial development program.
Lead	A project associated with a potential accumulation that is currently poorly defined and requires more data acquisition and/or evaluation in order to be classified as a prospect.	Project activities are focused on acquiring additional data and/or undertaking further evaluation designed to confirm whether or not the lead can be matured into a prospect. Such evaluation includes the assessment of the chance of discovery and, assuming discovery, the range of potential recovery under feasible development scenarios.
Play	A project associated with a prospective trend of potential prospects, but which requires more data acquisition and/or evaluation in order to define specific leads or prospects.	Project activities are focused on acquiring additional data and/or undertaking further evaluation designed to define specific leads or prospects for more detailed analysis of their chance of discovery and, assuming discovery, the range of potential recovery under hypothetical development scenarios.

Table 2: Reserves Status Definitions and Guidelines

Status	Definition	Guidelines
Developed Reserves	Developed Reserves are expected quantities to be recovered from existing wells and facilities.	Reserves are considered developed only after the necessary equipment has been installed, or when the costs to do so are relatively minor compared to the cost of a well. Where required facilities become unavailable, it may be necessary to reclassify Developed Reserves as Undeveloped. Developed Reserves may be further sub-classified as Producing or Non-Producing.
Developed Producing Reserves	Developed Producing Reserves are expected to be recovered from completion intervals that are open and producing at the time of the estimate.	Improved recovery reserves are considered producing only after the improved recovery project is in operation.
Developed Non-Producing Reserves	Developed Non-Producing Reserves include shut-in and behind-pipe Reserves.	Shut-in Reserves are expected to be recovered from (1) completion intervals which are open at the time of the estimate but which have not yet started producing, (2) wells which were shut-in for market conditions or pipeline connections, or (3) wells not capable of production for mechanical reasons. Behind-pipe Reserves are expected to be recovered from zones in existing wells which will require additional completion work or future re-completion prior to start of production. In all cases, production can be initiated or restored with relatively low expenditure compared to the cost of drilling a new well.

PETROLEUM RESERVES AND RESOURCES CLASSIFICATION AND DEFINITIONS

Excerpted from the Petroleum Resources Management System Approved by
the Society of Petroleum Engineers (SPE) Board of Directors, March 2007

Status	Definition	Guidelines
Undeveloped Reserves	Undeveloped Reserves are quantities expected to be recovered through future investments:	(1) from new wells on undrilled acreage in known accumulations, (2) from deepening existing wells to a different (but known) reservoir, (3) from infill wells that will increase recovery, or (4) where a relatively large expenditure (e.g. when compared to the cost of drilling a new well) is required to (a) recomplete an existing well or (b) install production or transportation facilities for primary or improved recovery projects.

Table 3: Reserves Category Definitions and Guidelines

Category	Definition	Guidelines
Proved Reserves	Proved Reserves are those quantities of petroleum, which by analysis of geoscience and engineering data, can be estimated with reasonable certainty to be commercially recoverable, from a given date forward, from known reservoirs and under defined economic conditions, operating methods, and government regulations.	<p>If deterministic methods are used, the term reasonable certainty is intended to express a high degree of confidence that the quantities will be recovered. If probabilistic methods are used, there should be at least a 90% probability that the quantities actually recovered will equal or exceed the estimate.</p> <p>The area of the reservoir considered as Proved includes (1) the area delineated by drilling and defined by fluid contacts, if any, and (2) adjacent undrilled portions of the reservoir that can reasonably be judged as continuous with it and commercially productive on the basis of available geoscience and engineering data.</p> <p>In the absence of data on fluid contacts, Proved quantities in a reservoir are limited by the lowest known hydrocarbon (LKH) as seen in a well penetration unless otherwise indicated by definitive geoscience, engineering, or performance data. Such definitive information may include pressure gradient analysis and seismic indicators. Seismic data alone may not be sufficient to define fluid contacts for Proved reserves (see "2001 Supplemental Guidelines," Chapter 8).</p> <p>Reserves in undeveloped locations may be classified as Proved provided that:</p> <ul style="list-style-type: none"> • The locations are in undrilled areas of the reservoir that can be judged with reasonable certainty to be commercially productive. • Interpretations of available geoscience and engineering data indicate with reasonable certainty that the objective formation is laterally continuous with drilled Proved locations. <p>For Proved Reserves, the recovery efficiency applied to these reservoirs should be defined based on a range of possibilities supported by analogs and sound engineering judgment considering the characteristics of the Proved area and the applied development program.</p>
Probable Reserves	Probable Reserves are those additional Reserves which analysis of geoscience and engineering data indicate are less likely to be recovered than Proved Reserves but more certain to be recovered than Possible Reserves.	<p>It is equally likely that actual remaining quantities recovered will be greater than or less than the sum of the estimated Proved plus Probable Reserves (2P). In this context, when probabilistic methods are used, there should be at least a 50% probability that the actual quantities recovered will equal or exceed the 2P estimate.</p> <p>Probable Reserves may be assigned to areas of a reservoir adjacent to Proved where data control or interpretations of available data are less certain. The interpreted reservoir continuity may not meet the reasonable certainty criteria.</p> <p>Probable estimates also include incremental recoveries associated with project recovery efficiencies beyond that assumed for Proved.</p>

PETROLEUM RESERVES AND RESOURCES CLASSIFICATION AND DEFINITIONS

Excerpted from the Petroleum Resources Management System Approved by
the Society of Petroleum Engineers (SPE) Board of Directors, March 2007

Category	Definition	Guidelines
Possible Reserves	Possible Reserves are those additional reserves which analysis of geoscience and engineering data indicate are less likely to be recoverable than Probable Reserves.	<p>The total quantities ultimately recovered from the project have a low probability to exceed the sum of Proved plus Probable plus Possible (3P), which is equivalent to the high estimate scenario. When probabilistic methods are used, there should be at least a 10% probability that the actual quantities recovered will equal or exceed the 3P estimate.</p> <p>Possible Reserves may be assigned to areas of a reservoir adjacent to Probable where data control and interpretations of available data are progressively less certain. Frequently, this may be in areas where geoscience and engineering data are unable to clearly define the area and vertical reservoir limits of commercial production from the reservoir by a defined project.</p> <p>Possible estimates also include incremental quantities associated with project recovery efficiencies beyond that assumed for Probable.</p>
Probable and Possible Reserves	(See above for separate criteria for Probable Reserves and Possible Reserves.)	<p>The 2P and 3P estimates may be based on reasonable alternative technical and commercial interpretations within the reservoir and/or subject project that are clearly documented, including comparisons to results in successful similar projects.</p> <p>In conventional accumulations, Probable and/or Possible Reserves may be assigned where geoscience and engineering data identify directly adjacent portions of a reservoir within the same accumulation that may be separated from Proved areas by minor faulting or other geological discontinuities and have not been penetrated by a wellbore but are interpreted to be in communication with the known (Proved) reservoir. Probable or Possible Reserves may be assigned to areas that are structurally higher than the Proved area. Possible (and in some cases, Probable) Reserves may be assigned to areas that are structurally lower than the adjacent Proved or 2P area.</p> <p>Caution should be exercised in assigning Reserves to adjacent reservoirs isolated by major, potentially sealing, faults until this reservoir is penetrated and evaluated as commercially productive. Justification for assigning Reserves in such cases should be clearly documented. Reserves should not be assigned to areas that are clearly separated from a known accumulation by non-productive reservoir (i.e., absence of reservoir, structurally low reservoir, or negative test results); such areas may contain Prospective Resources.</p> <p>In conventional accumulations, where drilling has defined a highest known oil (HKO) elevation and there exists the potential for an associated gas cap, Proved oil Reserves should only be assigned in the structurally higher portions of the reservoir if there is reasonable certainty that such portions are initially above bubble point pressure based on documented engineering analyses. Reservoir portions that do not meet this certainty may be assigned as Probable and Possible oil and/or gas based on reservoir fluid properties and pressure gradient interpretations.</p>

The 2007 Petroleum Resources Management System can be viewed in its entirety at
<http://www.spe.org/spe-app/spe/industry/reserves/prms.htm>.

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SUMMARY PROJECTION OF RESERVES AND REVENUE
AS OF
6 -30- 9

THE UNIVERSITY OF TEXAS SYSTEM
UNIVERSITY LANDS ROYALTY INTEREST

SUMMARY - ALL PROPERTIES
LOCATED IN TEXAS

TOTAL PROVED RESERVES

PERIOD ENDING	GROSS OIL/COND	NET OIL/COND	GROSS GAS	NET GAS	GROSS NGL	NET NGL	GROSS REVENUE	PROD+AV TAXES	NET CAP COST	OPERATING EXPENSE	NET REVENUE	CUM P. W. 10.000%
-----	MBBL-----	MBBL-----	MMCF-----	MMCF-----	MBBL-----	MBBL-----	M\$-----	M\$-----	M\$-----	M\$-----	M\$-----	M\$-----
12-30- 9	6853.225	879.737	36972.616	4597.127	1051.215	155.939	80917.8	0.0	0.0	0.0	80917.8	79046.4
12-30-10	12611.906	1617.239	65403.248	7890.482	1844.103	272.126	166479.6	0.0	0.0	0.0	166479.6	230560.8
12-30-11	11249.121	1418.428	54967.128	6264.919	1583.432	232.816	152777.4	0.0	0.0	0.0	152777.4	357051.3
12-30-12	10033.715	1227.724	47349.210	5207.626	1383.502	203.207	135117.8	0.0	0.0	0.0	135117.8	458713.6
12-30-13	9100.264	1090.766	41717.206	4509.483	1220.317	179.143	121773.3	0.0	0.0	0.0	121773.3	541992.2
12-30-14	8332.625	981.736	37285.383	3995.964	1083.805	158.932	111685.1	0.0	0.0	0.0	111685.1	611421.8
12-30-15	7663.137	889.370	33560.182	3587.618	968.895	142.201	103349.3	0.0	0.0	0.0	103349.3	669826.1
12-30-16	7065.067	812.464	30311.954	3254.469	865.622	127.277	96404.3	0.0	0.0	0.0	96404.3	719354.8
12-30-17	6535.330	744.777	27479.364	2965.825	775.176	114.139	90224.5	0.0	0.0	0.0	90224.5	761490.0
12-30-18	6068.150	683.155	25018.586	2715.301	697.821	102.865	84486.6	0.0	0.0	0.0	84486.6	797356.8
12-30-19	5597.428	623.725	18114.846	2352.623	486.761	75.147	76788.7	0.0	0.0	0.0	76788.7	827011.8
12-30-20	5150.334	567.707	13327.908	2057.200	341.541	55.809	68766.2	0.0	0.0	0.0	68766.2	851138.4
12-30-21	4784.470	521.804	12263.366	1895.776	310.197	50.861	63229.3	0.0	0.0	0.0	63229.3	871303.8
12-30-22	4457.759	481.728	11358.183	1755.396	284.045	46.697	58408.7	0.0	0.0	0.0	58408.7	888241.8
12-30-23	3852.390	407.873	10437.183	1611.512	259.746	42.721	50588.6	0.0	0.0	0.0	50588.6	901577.7
12-30-24	3611.422	378.208	9655.832	1488.009	236.162	38.857	46826.5	0.0	0.0	0.0	46826.5	912797.1
12-30-25	3398.265	352.639	8973.382	1379.885	215.927	35.587	43568.8	0.0	0.0	0.0	43568.8	922287.2
12-30-26	3168.308	325.894	8278.990	1276.730	197.850	32.685	40266.2	0.0	0.0	0.0	40266.2	930261.2
12-30-27	2959.683	299.817	7610.306	1173.259	181.231	29.877	37028.2	0.0	0.0	0.0	37028.2	936926.6
12-30-28	2786.336	278.549	7041.462	1081.687	165.498	27.314	34325.0	0.0	0.0	0.0	34325.0	942542.6
SUBTOTAL	125278.935	14583.340	507126.335	61060.891	14152.846	2124.200	1663011.9	0.0	0.0	0.0	1663011.9	942542.6
REMAI NG	35840.012	3048.001	78643.442	11664.095	1493.949	243.760	370890.8	0.0	0.0	0.0	370890.8	971801.7
TOTAL OF 49.5 YRS	161118.947	17631.341	585769.777	72724.986	15646.795	2367.960	2033902.7	0.0	0.0	0.0	2033902.7	971801.7
CUM PROD	1787811.349		4873357.784									
ULTI MATE	1948930.296		5459127.561									

BASED ON UTIMCO PRICING PARAMETERS

PRESENT WORTH PROFILE

FOR 5.00 PCT,	PRESENT WORTH M\$	1307947.2
FOR 6.00 PCT,	PRESENT WORTH M\$	1221972.2
FOR 7.00 PCT,	PRESENT WORTH M\$	1147177.9
FOR 8.00 PCT,	PRESENT WORTH M\$	1081538.4
FOR 9.00 PCT,	PRESENT WORTH M\$	1023491.8

SUMMARY PROJECTION OF RESERVES AND REVENUE
AS OF
6 -30- 9

THE UNIVERSITY OF TEXAS SYSTEM
UNIVERSITY LANDS ROYALTY INTEREST

SUMMARY - ALL PROPERTIES
LOCATED IN TEXAS

PROVED DEVELOPED PRODUCING RESERVES

PERIOD ENDING	GROSS OIL/COND MBBL-----	NET OIL/COND MBBL-----	GROSS GAS MMCF-----	NET GAS MMCF-----	GROSS NGL MBBL-----	NET NGL MBBL-----	GROSS REVENUE M\$-----	PROD+AV TAXES M\$-----	NET CAP COST M\$-----	OPERATING EXPENSE M\$-----	NET REVENUE M\$-----	CUM P. W. 10.000% M\$-----
12-30- 9	6804.406	873.003	36935.776	4593.263	1051.215	155.939	80445.8	0.0	0.0	0.0	80445.8	78588.7
12-30-10	12059.448	1498.142	62606.772	7273.493	1844.103	272.126	154766.7	0.0	0.0	0.0	154766.7	219557.0
12-30-11	10635.691	1283.227	52686.634	5781.912	1583.432	232.816	139698.3	0.0	0.0	0.0	139698.3	335192.7
12-30-12	9590.377	1132.985	45838.901	4890.106	1383.502	203.207	125808.0	0.0	0.0	0.0	125808.0	429843.1
12-30-13	8736.625	1014.415	40553.807	4266.464	1220.317	179.143	114198.5	0.0	0.0	0.0	114198.5	507938.3
12-30-14	8018.960	916.617	36325.964	3796.589	1083.805	158.932	105122.3	0.0	0.0	0.0	105122.3	573286.5
12-30-15	7385.076	832.040	32737.102	3417.298	968.895	142.201	97444.0	0.0	0.0	0.0	97444.0	628353.4
12-30-16	6814.320	760.995	29587.340	3105.035	865.622	127.277	91001.1	0.0	0.0	0.0	91001.1	675107.0
12-30-17	6306.535	697.909	26829.673	2832.238	775.176	114.139	85209.0	0.0	0.0	0.0	85209.0	714899.8
12-30-18	5857.612	640.055	24428.155	2594.199	697.821	102.865	79784.7	0.0	0.0	0.0	79784.7	748771.7
12-30-19	5171.730	556.037	17540.414	2237.776	486.761	75.147	69889.1	0.0	0.0	0.0	69889.1	775784.0
12-30-20	4598.835	485.989	12774.667	1948.530	341.541	55.809	60678.2	0.0	0.0	0.0	60678.2	797074.0
12-30-21	4273.372	445.873	11750.324	1795.198	310.197	50.861	55717.0	0.0	0.0	0.0	55717.0	814843.4
12-30-22	3997.706	412.726	10883.630	1662.446	284.045	46.697	51568.1	0.0	0.0	0.0	51568.1	829796.0
12-30-23	3745.472	382.034	10043.578	1531.043	259.746	42.721	47652.8	0.0	0.0	0.0	47652.8	842358.1
12-30-24	3509.764	353.614	9288.455	1413.200	236.162	38.857	44044.8	0.0	0.0	0.0	44044.8	852910.7
12-30-25	3301.305	329.166	8629.923	1310.253	215.927	35.587	40926.3	0.0	0.0	0.0	40926.3	861824.9
12-30-26	3077.738	303.857	7961.731	1212.353	197.850	32.685	37793.1	0.0	0.0	0.0	37793.1	869309.3
12-30-27	2884.983	281.554	7337.082	1116.626	181.231	29.877	34952.6	0.0	0.0	0.0	34952.6	875601.0
12-30-28	2716.676	261.508	6789.592	1029.504	165.498	27.314	32393.5	0.0	0.0	0.0	32393.5	880901.3
SUBTOTAL	119486.631	13461.746	491529.520	57807.526	14152.846	2124.200	1549093.9	0.0	0.0	0.0	1549093.9	880901.3
REMAI NG	35203.717	2890.401	76512.107	11228.994	1493.949	243.760	353370.3	0.0	0.0	0.0	353370.3	908471.8
TOTAL OF 49.5 YRS	154690.348	16352.147	568041.627	69036.520	15646.795	2367.960	1902464.2	0.0	0.0	0.0	1902464.2	908471.8
CUM PROD	1787798.785		4873350.565									
ULTI MATE	1942489.133		5441392.192									

BASED ON UTIMCO PRICING PARAMETERS

PRESENT WORTH PROFILE

FOR 5.00 PCT,	PRESENT WORTH M\$	1221658.2
FOR 6.00 PCT,	PRESENT WORTH M\$	1141450.9
FOR 7.00 PCT,	PRESENT WORTH M\$	1071737.1
FOR 8.00 PCT,	PRESENT WORTH M\$	1010596.7
FOR 9.00 PCT,	PRESENT WORTH M\$	956565.0

SUMMARY PROJECTION OF RESERVES AND REVENUE
AS OF
6 -30- 9

THE UNIVERSITY OF TEXAS SYSTEM
UNIVERSITY LANDS ROYALTY INTEREST

SUMMARY - ALL PROPERTIES
LOCATED IN TEXAS

PROVED UNDEVELOPED RESERVES

PERIOD ENDING	GROSS OIL/COND MBBL-----	NET OIL/COND MBBL-----	GROSS GAS MMCF-----	NET GAS MMCF-----	GROSS NGL MBBL-----	NET NGL MBBL-----	GROSS REVENUE M\$-----	PROD+AV TAXES M\$-----	NET CAP COST M\$-----	OPERATING EXPENSE M\$-----	NET REVENUE M\$-----	CUM P. W. 10.000% M\$-----
12-30- 9	48.819	6.734	36.840	3.864	0.000	0.000	472.0	0.0	0.0	0.0	472.0	457.7
12-30-10	552.458	119.097	2796.476	616.989	0.000	0.000	11712.9	0.0	0.0	0.0	11712.9	11003.8
12-30-11	613.430	135.201	2280.494	483.007	0.000	0.000	13079.1	0.0	0.0	0.0	13079.1	21858.6
12-30-12	443.338	94.739	1510.309	317.520	0.000	0.000	9309.8	0.0	0.0	0.0	9309.8	28870.5
12-30-13	363.639	76.351	1163.399	243.019	0.000	0.000	7574.8	0.0	0.0	0.0	7574.8	34053.9
12-30-14	313.665	65.119	959.419	199.375	0.000	0.000	6562.8	0.0	0.0	0.0	6562.8	38135.3
12-30-15	278.061	57.330	823.080	170.320	0.000	0.000	5905.3	0.0	0.0	0.0	5905.3	41472.7
12-30-16	250.747	51.469	724.614	149.434	0.000	0.000	5403.2	0.0	0.0	0.0	5403.2	44247.8
12-30-17	228.795	46.868	649.691	133.587	0.000	0.000	5015.5	0.0	0.0	0.0	5015.5	46590.2
12-30-18	210.538	43.100	590.431	121.102	0.000	0.000	4701.9	0.0	0.0	0.0	4701.9	48585.1
12-30-19	425.698	67.688	574.432	114.847	0.000	0.000	6899.6	0.0	0.0	0.0	6899.6	51227.8
12-30-20	551.499	81.718	553.241	108.670	0.000	0.000	8088.0	0.0	0.0	0.0	8088.0	54064.4
12-30-21	511.098	75.931	513.042	100.578	0.000	0.000	7512.3	0.0	0.0	0.0	7512.3	56460.4
12-30-22	460.053	69.002	474.553	92.950	0.000	0.000	6840.6	0.0	0.0	0.0	6840.6	58445.8
12-30-23	106.918	25.839	393.605	80.469	0.000	0.000	2935.8	0.0	0.0	0.0	2935.8	59219.6
12-30-24	101.658	24.594	367.377	74.809	0.000	0.000	2781.7	0.0	0.0	0.0	2781.7	59886.4
12-30-25	96.960	23.473	343.459	69.632	0.000	0.000	2642.5	0.0	0.0	0.0	2642.5	60462.3
12-30-26	90.570	22.037	317.259	64.377	0.000	0.000	2473.1	0.0	0.0	0.0	2473.1	60951.9
12-30-27	74.700	18.263	273.224	56.633	0.000	0.000	2075.6	0.0	0.0	0.0	2075.6	61325.6
12-30-28	69.660	17.041	251.870	52.183	0.000	0.000	1931.5	0.0	0.0	0.0	1931.5	61641.3
SUBTOTAL	5792.304	1121.594	15596.815	3253.365	0.000	0.000	113918.0	0.0	0.0	0.0	113918.0	61641.3
REMAI NG	636.295	157.600	2131.335	435.101	0.000	0.000	17520.5	0.0	0.0	0.0	17520.5	63329.9
TOTAL OF 33.8 YRS	6428.599	1279.194	17728.150	3688.466	0.000	0.000	131438.5	0.0	0.0	0.0	131438.5	63329.9
CUM PROD	12.564		7.219									
ULTIMATE	6441.163		17735.369									

BASED ON UTIMCO PRICING PARAMETERS

PRESENT WORTH PROFILE	
FOR 5.00 PCT,	PRESENT WORTH M\$ 86289.0
FOR 6.00 PCT,	PRESENT WORTH M\$ 80521.3
FOR 7.00 PCT,	PRESENT WORTH M\$ 75440.8
FOR 8.00 PCT,	PRESENT WORTH M\$ 70941.7
FOR 9.00 PCT,	PRESENT WORTH M\$ 66926.8

SUMMARY PROJECTION OF RESERVES AND REVENUE
AS OF
6 -30- 9

THE UNIVERSITY OF TEXAS SYSTEM
UNIVERSITY LANDS ROYALTY INTEREST

SUMMARY - ALL PROPERTIES
LOCATED IN TEXAS

PROBABLE RESERVES

PERIOD ENDING	GROSS OIL/COND MBBL-----	NET OIL/COND MBBL-----	GROSS GAS MMCF-----	NET GAS MMCF-----	GROSS NGL MBBL-----	NET NGL MBBL-----	GROSS REVENUE M\$-----	PROD+AV TAXES M\$-----	NET CAP COST M\$-----	OPERATING EXPENSE M\$-----	NET REVENUE M\$-----	CUM P. W. 10.000% M\$-----
12-30- 9	19.800	2.970	133.459	5.723	0.000	0.000	222.7	0.0	0.0	0.0	222.7	214.5
12-30-10	93.649	15.099	507.819	24.060	0.000	0.000	1214.7	0.0	0.0	0.0	1214.7	1318.0
12-30-11	604.402	132.719	3163.060	560.280	0.000	0.000	13280.7	0.0	0.0	0.0	13280.7	12160.6
12-30-12	1136.057	264.911	5355.542	989.066	0.000	0.000	26479.7	0.0	0.0	0.0	26479.7	32032.0
12-30-13	1160.989	273.369	4316.643	695.501	0.000	0.000	26024.6	0.0	0.0	0.0	26024.6	49839.4
12-30-14	922.764	215.108	3567.374	529.837	0.000	0.000	20837.9	0.0	0.0	0.0	20837.9	62814.2
12-30-15	737.792	169.883	3063.883	425.260	0.000	0.000	16878.6	0.0	0.0	0.0	16878.6	72360.3
12-30-16	631.182	144.218	2770.844	362.445	0.000	0.000	14665.8	0.0	0.0	0.0	14665.8	79899.1
12-30-17	557.321	126.728	2566.092	319.194	0.000	0.000	13183.5	0.0	0.0	0.0	13183.5	86058.5
12-30-18	501.506	113.725	2407.112	287.085	0.000	0.000	12090.3	0.0	0.0	0.0	12090.3	91192.8
12-30-19	515.226	110.807	6990.617	402.869	0.000	0.000	12466.2	0.0	0.0	0.0	12466.2	95994.1
12-30-20	471.920	101.697	6172.004	361.477	0.000	0.000	11403.8	0.0	0.0	0.0	11403.8	100003.5
12-30-21	381.521	87.367	1054.864	194.667	0.000	0.000	9325.7	0.0	0.0	0.0	9325.7	102976.8
12-30-22	366.513	82.870	980.156	180.489	0.000	0.000	8812.7	0.0	0.0	0.0	8812.7	105529.6
12-30-23	316.593	74.583	901.317	166.271	0.000	0.000	7967.6	0.0	0.0	0.0	7967.6	107628.9
12-30-24	298.411	70.412	841.359	154.729	0.000	0.000	7504.4	0.0	0.0	0.0	7504.4	109427.3
12-30-25	282.341	66.728	787.307	144.282	0.000	0.000	7096.6	0.0	0.0	0.0	7096.6	110972.6
12-30-26	268.014	63.445	738.362	134.799	0.000	0.000	6731.4	0.0	0.0	0.0	6731.4	112305.4
12-30-27	251.919	59.965	687.334	125.478	0.000	0.000	6349.4	0.0	0.0	0.0	6349.4	113448.7
12-30-28	219.063	52.901	604.262	112.348	0.000	0.000	5615.1	0.0	0.0	0.0	5615.1	114368.4
SUBTOTAL	9736.983	2229.505	47609.410	6175.860	0.000	0.000	228151.4	0.0	0.0	0.0	228151.4	114368.4
REMAI NG	1563.463	384.071	4461.263	863.691	0.000	0.000	41089.5	0.0	0.0	0.0	41089.5	118258.9
TOTAL OF 49.5 YRS	11300.446	2613.576	52070.673	7039.551	0.000	0.000	269240.9	0.0	0.0	0.0	269240.9	118258.9
CUM PROD	3.111		49.240									
ULTIMATE	11303.557		52119.913									

BASED ON UTIMCO PRICING PARAMETERS

PRESENT WORTH PROFILE

FOR 5.00 PCT,	PRESENT WORTH M\$	168724.7
FOR 6.00 PCT,	PRESENT WORTH M\$	156011.3
FOR 7.00 PCT,	PRESENT WORTH M\$	144837.1
FOR 8.00 PCT,	PRESENT WORTH M\$	134945.0
FOR 9.00 PCT,	PRESENT WORTH M\$	126134.2

SUMMARY PROJECTION OF RESERVES AND REVENUE
AS OF
6 -30- 9

THE UNIVERSITY OF TEXAS SYSTEM
UNIVERSITY LANDS ROYALTY INTEREST

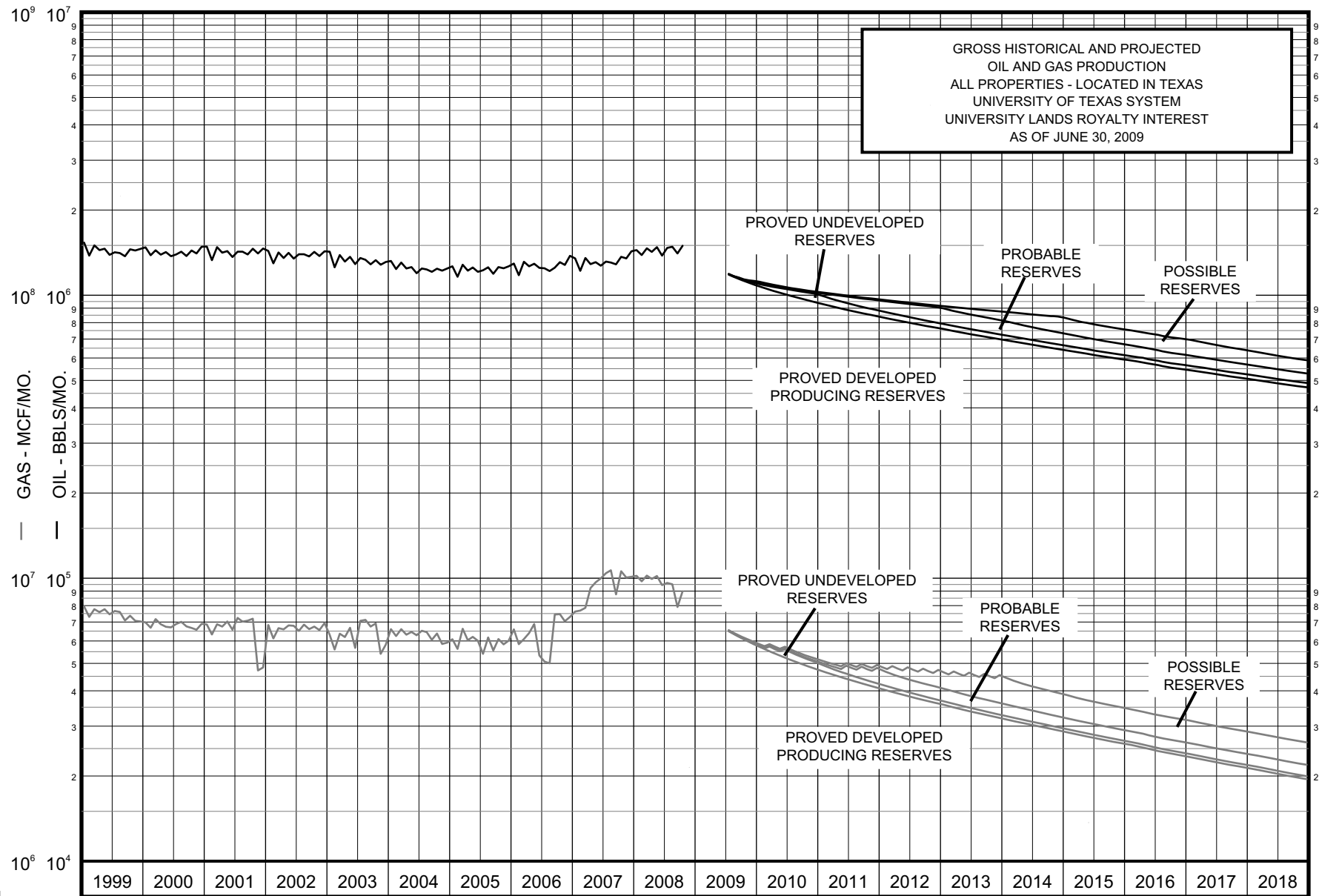
SUMMARY - ALL PROPERTIES
LOCATED IN TEXAS

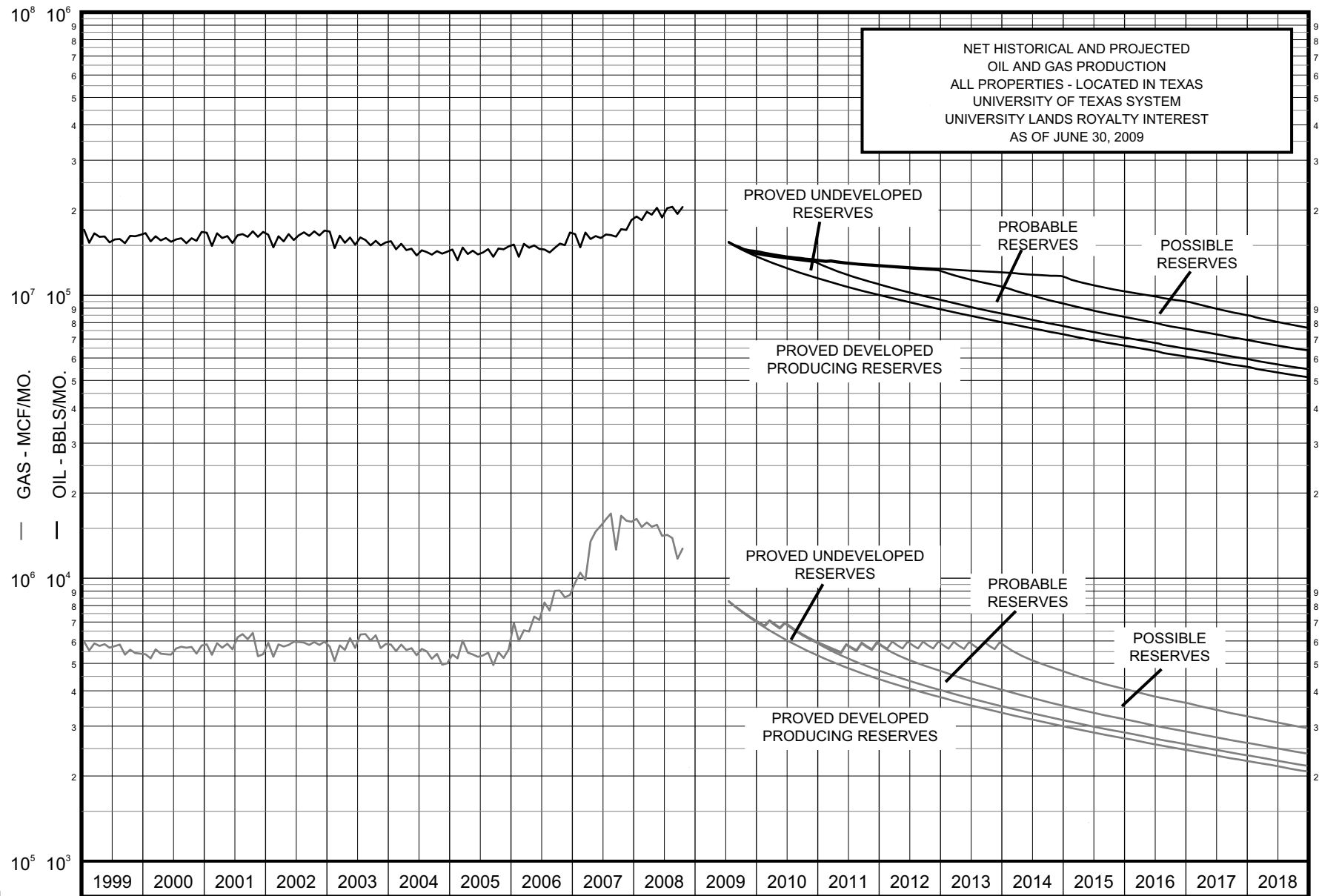
POSSIBLE RESERVES

PERIOD ENDING	GROSS OIL/COND MBBL-----	NET OIL/COND MBBL-----	GROSS GAS MMCF-----	NET GAS MMCF-----	GROSS NGL MBBL-----	NET NGL MBBL-----	GROSS REVENUE M\$-----	PROD+AV TAXES M\$-----	NET CAP COST M\$-----	OPERATING EXPENSE M\$-----	NET REVENUE M\$-----	CUM P. W. 10.000% M\$-----
12-30- 9	28.425	4.657	284.925	12.210	0.000	0.000	355.6	0.0	0.0	0.0	355.6	343.7
12-30-10	114.722	18.162	980.778	41.813	0.000	0.000	1496.9	0.0	0.0	0.0	1496.9	1709.8
12-30-11	96.472	14.110	1312.886	48.067	0.000	0.000	1284.6	0.0	0.0	0.0	1284.6	2772.6
12-30-12	115.750	15.860	4446.659	764.601	0.000	0.000	5650.1	0.0	0.0	0.0	5650.1	6969.4
12-30-13	479.667	101.138	8743.083	1733.779	0.000	0.000	18446.4	0.0	0.0	0.0	18446.4	19490.2
12-30-14	1011.390	223.613	9038.961	1666.926	0.000	0.000	28552.6	0.0	0.0	0.0	28552.6	37199.5
12-30-15	1087.515	244.475	7356.974	1191.819	0.000	0.000	28082.4	0.0	0.0	0.0	28082.4	53079.5
12-30-16	1021.011	229.872	6568.580	972.932	0.000	0.000	26021.8	0.0	0.0	0.0	26021.8	66444.2
12-30-17	915.495	204.635	5986.916	824.699	0.000	0.000	23392.2	0.0	0.0	0.0	23392.2	77380.5
12-30-18	768.291	168.709	5447.299	704.754	0.000	0.000	19842.7	0.0	0.0	0.0	19842.7	85810.3
12-30-19	670.218	144.966	5068.510	621.830	0.000	0.000	17425.5	0.0	0.0	0.0	17425.5	92536.8
12-30-20	646.050	134.523	8215.447	663.479	0.000	0.000	16487.0	0.0	0.0	0.0	16487.0	98316.3
12-30-21	647.723	129.300	12254.359	743.541	0.000	0.000	16231.9	0.0	0.0	0.0	16231.9	103494.3
12-30-22	603.511	119.558	11363.655	684.295	0.000	0.000	14982.3	0.0	0.0	0.0	14982.3	107838.4
12-30-23	910.585	152.913	10610.435	639.486	0.000	0.000	17640.9	0.0	0.0	0.0	17640.9	112488.4
12-30-24	595.839	112.119	9812.521	586.568	0.000	0.000	13693.6	0.0	0.0	0.0	13693.6	115777.7
12-30-25	445.001	91.491	9099.929	541.093	0.000	0.000	11576.9	0.0	0.0	0.0	11576.9	118300.3
12-30-26	328.017	74.841	2633.543	327.711	0.000	0.000	9059.3	0.0	0.0	0.0	9059.3	120097.2
12-30-27	292.957	68.698	1325.881	270.249	0.000	0.000	8185.8	0.0	0.0	0.0	8185.8	121572.0
12-30-28	278.696	65.356	1235.347	250.735	0.000	0.000	7745.1	0.0	0.0	0.0	7745.1	122839.2
SUBTOTAL	11057.335	2318.996	121786.688	13290.587	0.000	0.000	286153.6	0.0	0.0	0.0	286153.6	122839.2
REMAI NG	2327.608	544.635	10328.618	2124.344	0.000	0.000	64828.1	0.0	0.0	0.0	64828.1	128856.5
TOTAL OF 49.5 YRS	13384.943	2863.631	132115.306	15414.931	0.000	0.000	350981.7	0.0	0.0	0.0	350981.7	128856.5
CUM PROD	0.751		121.315									
ULTIMATE	13385.694		132236.621									

BASED ON UTIMCO PRICING PARAMETERS

PRESENT WORTH PROFILE		
FOR 5.00 PCT,	PRESENT WORTH M\$	200770.3
FOR 6.00 PCT,	PRESENT WORTH M\$	182340.1
FOR 7.00 PCT,	PRESENT WORTH M\$	166292.6
FOR 8.00 PCT,	PRESENT WORTH M\$	152223.2
FOR 9.00 PCT,	PRESENT WORTH M\$	139826.0





PROVED DEVELOPED PRODUCING RESERVES

SUMMARY PROJECTION OF RESERVES AND REVENUE
AS OF
6 -30- 9

THE UNIVERSITY OF TEXAS SYSTEM
UNIVERSITY LANDS ROYALTY INTEREST

SUMMARY - ALL PROPERTIES
LOCATED IN TEXAS

PROVED DEVELOPED PRODUCING RESERVES

PERIOD ENDING	GROSS		NET		GROSS REVENUE			PROD+AV TAXES	NET CAP COST	OPERATING EXPENSE	NET REVENUE	CUM P. W. 10.000%
	OIL/COND	MBBL	OIL/COND	MMCF	OIL	GAS	TOTAL					
12-30- 9	7855.621	1028.942	36935.776	4593.263	67033.8	13412.0	80445.8	0.0	0.0	0.0	80445.8	78588.7
12-30-10	13903.551	1770.268	62606.772	7273.493	122346.3	32420.4	154766.7	0.0	0.0	0.0	154766.7	219557.0
12-30-11	12219.123	1516.043	52686.634	5781.912	109304.3	30394.0	139698.3	0.0	0.0	0.0	139698.3	335192.7
12-30-12	10973.879	1336.192	45838.901	4890.106	98899.3	26908.7	125808.0	0.0	0.0	0.0	125808.0	429843.1
12-30-13	9956.942	1193.558	40553.807	4266.464	90147.9	24050.6	114198.5	0.0	0.0	0.0	114198.5	507938.3
12-30-14	9102.765	1075.549	36325.964	3796.589	83196.5	21925.8	105122.3	0.0	0.0	0.0	105122.3	573286.5
12-30-15	8353.971	974.241	32737.102	3417.298	77261.1	20182.9	97444.0	0.0	0.0	0.0	97444.0	628353.4
12-30-16	7679.942	888.272	29587.340	3105.035	72209.3	18791.8	91001.1	0.0	0.0	0.0	91001.1	675107.0
12-30-17	7081.711	812.048	26829.673	2832.238	67652.7	17556.3	85209.0	0.0	0.0	0.0	85209.0	714899.8
12-30-18	6555.433	742.920	24428.155	2594.199	63345.6	16439.1	79784.7	0.0	0.0	0.0	79784.7	748771.7
12-30-19	5658.491	631.184	17540.414	2237.776	55048.7	14840.4	69889.1	0.0	0.0	0.0	69889.1	775784.0
12-30-20	4940.376	541.798	12774.667	1948.530	47529.9	13148.3	60678.2	0.0	0.0	0.0	60678.2	797074.0
12-30-21	4583.569	496.734	11750.324	1795.198	43594.2	12122.8	55717.0	0.0	0.0	0.0	55717.0	814843.4
12-30-22	4281.751	459.423	10883.630	1662.446	40333.4	11234.7	51568.1	0.0	0.0	0.0	51568.1	829796.0
12-30-23	4005.218	424.755	10043.578	1531.043	37302.1	10350.7	47652.8	0.0	0.0	0.0	47652.8	842358.1
12-30-24	3745.926	392.471	9288.455	1413.200	34486.7	9558.1	44044.8	0.0	0.0	0.0	44044.8	852910.7
12-30-25	3517.232	364.753	8629.923	1310.253	32062.3	8864.0	40926.3	0.0	0.0	0.0	40926.3	861824.9
12-30-26	3275.588	336.542	7961.731	1212.353	29589.9	8203.2	37793.1	0.0	0.0	0.0	37793.1	869309.3
12-30-27	3066.214	311.431	7337.082	1116.626	27393.3	7559.3	34952.6	0.0	0.0	0.0	34952.6	875601.0
12-30-28	2882.174	288.822	6789.592	1029.504	25417.3	6976.2	32393.5	0.0	0.0	0.0	32393.5	880901.3
SUBTOTAL	133639.477	15585.946	491529.520	57807.526	1224154.6	324939.3	1549093.9	0.0	0.0	0.0	1549093.9	880901.3
REMAI NG	36697.666	3134.161	76512.107	11228.994	277202.2	76168.1	353370.3	0.0	0.0	0.0	353370.3	908471.8
TOTAL OF 49.5 YRS	170337.143	18720.107	568041.627	69036.520	1501356.8	401107.4	1902464.2	0.0	0.0	0.0	1902464.2	908471.8
CUM PROD	1789192.030		4873350.565									
ULTI MATE	1959529.173		5441392.192									

BASED ON UTIMCO PRICING PARAMETERS

PRESENT WORTH PROFILE

FOR 5.00 PCT,	PRESENT WORTH M\$	1221658.2
FOR 6.00 PCT,	PRESENT WORTH M\$	1141450.9
FOR 7.00 PCT,	PRESENT WORTH M\$	1071737.1
FOR 8.00 PCT,	PRESENT WORTH M\$	1010596.7
FOR 9.00 PCT,	PRESENT WORTH M\$	956565.0

BASIC DATA
AS OF
6 -30- 9

THE UNIVERSITY OF TEXAS SYSTEM
UNIVERSITY LANDS ROYALTY INTEREST

SUMMARY - ALL PROPERTIES
LOCATED IN TEXAS

PROVED DEVELOPED PRODUCING RESERVES

PROP NUMBER	FIELD, COUNTY LEASE NAME	# OF WELLS		GROSS OIL/COND MBBL	ULTIMATE GAS MMCF	WORKING INTEREST		REVENUE INTEREST		OIL/COND \$/BBL		GAS \$/MCF		GROSS OPERTING EXPENSE \$/M	
		OIL	GAS			START	END	START	END	START	END	STRT	END	START	END
T E X A S															
AMIET FIELD, REAGAN COUNTY															
000006	UNIV 6-18W 1	1.	0.	48.610	404.849	0.000	0.000	22.500	22.500	65.70	73.70	2.91	4.46	5.0	5.0
000007	UNIV 6-19 1	1.	0.	67.065	204.973	0.000	0.000	20.000	20.000	64.40	87.07	2.96	6.33	5.0	5.0
	FIELD TOTAL PDP	2.	0.	115.675	609.822										
ANDREWS S FIELD, ANDREWS COUNTY															
000024	8407 JU-P UNIV 23B	1.	0.	152.696	17.291	0.000	0.000	25.000	25.000	66.22	92.27	0.00	0.00	2.5	2.5
000027	9015 JV-P BLK 9 2	1.	0.	46.633	50.003	0.000	0.000	12.500	12.500	66.18	92.23	2.85	6.44	2.5	2.5
007230	MIDLAND FARMS D 64	1.	0.	100.343	487.471	0.000	0.000	25.000	25.000	65.99	92.04	2.70	6.23	2.5	2.5
000030	PHLLPS UNIV 28B 3	3.	0.	742.999	1135.733	0.000	0.000	25.000	25.000	66.39	92.44	3.74	7.82	7.5	7.5
000034	STATE OF TEX CR 2H	1.	0.	277.235	660.337	0.000	0.000	12.500	12.500	65.69	86.33	2.03	4.77	2.5	2.5
000040	STATE UNIV BC MULT	1.	0.	469.217	362.671	0.000	0.000	12.500	12.500	65.44	0.00	2.50	0.00	2.5	0.0
000042	STATE UNIV O MULTI	1.	0.	287.354	600.610	0.000	0.000	12.500	12.500	65.73	0.00	0.00	0.00	2.5	0.0
000044	STATE UNIV T MULTI	1.	0.	660.838	741.158	0.000	0.000	12.500	12.500	65.44	91.49	2.50	5.91	2.5	2.5
000089	UNIV 1 B 32 1	1.	0.	146.470	142.042	0.000	0.000	25.000	25.000	65.11	91.16	2.15	5.38	2.5	2.5
000053	UNIV 1, 2, 3, MULTI	2.	0.	633.102	489.801	0.000	0.000	12.500	12.500	64.25	90.30	0.00	0.00	5.0	5.0
000090	UNIV 1-16 1, 1H	1.	0.	65.853	1247.135	0.000	0.000	25.000	25.000	66.33	92.38	2.85	6.44	2.5	2.5
000091	UNIV 1-26 1H	1.	0.	95.151	1109.236	0.000	0.000	25.000	25.000	66.36	92.41	2.85	6.44	2.5	2.5
000098	UNIV AA 5	1.	0.	31.583	137.021	0.000	0.000	25.000	25.000	65.69	91.74	2.03	5.19	2.5	2.5
000071	UNIV D 4, 5, 6, 7	4.	0.	378.964	437.009	0.000	0.000	12.500	12.500	66.11	92.16	2.72	6.25	10.0	10.0
000072	UNIV E 1, 2, 3U, 4U, 5	2.	0.	1192.440	1620.267	0.000	0.000	12.500	12.500	65.21	91.26	2.84	6.44	5.0	5.0
000101	UNIV F 5H	1.	0.	9.214	12.572	0.000	0.000	25.000	25.000	62.80	67.32	2.20	2.17	2.5	2.5
000102	UNIV G 1	1.	0.	22.942	20.766	0.000	0.000	12.500	12.500	65.21	91.26	0.00	0.00	2.5	2.5
000078	UNIV H 1W, 2, 2L, 3	1.	0.	895.815	2520.103	0.000	0.000	12.500	12.500	65.21	91.26	2.85	6.44	2.5	2.5
000082	UNIV J 1, 1U, 3, 4	1.	0.	386.897	1304.084	0.000	0.000	12.500	12.500	65.30	91.35	2.85	6.44	2.5	2.5
000085	UNIV L 2, MULTI	1.	0.	294.494	692.791	0.000	0.000	12.500	12.500	65.30	91.35	2.85	6.44	2.5	2.5
000087	UNIV Q 1, MULTI	1.	0.	301.531	222.336	0.000	0.000	12.500	12.500	65.30	91.35	2.50	5.91	2.5	2.5
	FIELD TOTAL PDP	28.	0.	7191.771	14010.437										
APOLLO FIELD, WINKLER COUNTY															
000115	UNIV 21- 2 1L	0.	1.	82.395	2272.922	0.000	0.000	16.667	16.667	66.07	92.12	3.94	8.13	2.0	2.0
000121	UNIV 21- 9 1	0.	1.	0.378	95.816	0.000	0.000	22.500	22.500	0.00	0.00	2.94	0.00	2.0	0.0
006033	UNIV 21-34 1	0.	1.	0.045	32.986	0.000	0.000	25.000	25.000	0.00	0.00	2.89	0.00	2.0	0.0

BASED ON UTIMCO PRICING PARAMETERS

RESERVES AND ECONOMIC
AS OF
6 -30- 9

THE UNIVERSITY OF TEXAS SYSTEM
UNIVERSITY LANDS ROYALTY INTEREST

SUMMARY - ALL PROPERTIES
LOCATED IN TEXAS

PROVED DEVELOPED PRODUCING RESERVES

ACCT NUMBER	FIELD, COUNTY LEASE NAME	GROSS OIL/COND MBBL	NET OIL/COND MBBL	GROSS GAS MMCF	NET GAS MMCF	OIL REVENUE M\$	GAS REVENUE M\$	TOTAL TAXES M\$	NET CAP COST M\$	OPRTNG EXPNSE M\$	NET REVENUE M\$	CUM P.W. 10.000% M\$	LIFE YRS
T E X A S													
AM IET FIELD, REAGAN COUNTY													
000006	UNI V 6-18W 1	2.395	0.540	9.864	1.574	33.8	6.2	0.0	0.0	0.0	40.0	37.2	1.5
000007	UNI V 6-19 1	13.659	2.732	24.339	2.303	202.4	12.2	0.0	0.0	0.0	214.6	155.9	8.0
	FIELD TOTAL PDP	16.054	3.272	34.203	3.877	236.2	18.4	0.0	0.0	0.0	254.6	193.1	
ANDREWS S FIELD, ANDREWS COUNTY													
000024	8407 JU-P UNI V 23B	66.295	16.573	0.000	0.000	1473.0	0.0	0.0	0.0	0.0	1473.0	431.9	49.5
000027	9015 JV-P BLK 9 2	9.868	1.234	9.656	0.223	104.6	1.6	0.0	0.0	0.0	106.2	55.7	16.4
007230	MIDLAND FARMS D 64	72.372	18.093	329.315	73.273	1592.3	435.4	0.0	0.0	0.0	2027.7	557.2	49.5
000030	PHLLPS UNI V 28B 3	80.926	20.231	105.204	19.779	1771.9	143.0	0.0	0.0	0.0	1914.9	761.4	29.9
000034	STATE OF TEX CR 2H	3.894	0.487	1.994	0.135	37.6	0.6	0.0	0.0	0.0	38.2	28.3	6.8
000040	STATE UNI V BC MULT	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
000042	STATE UNI V O MULTI	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
000044	STATE UNI V T MULTI	5.993	0.749	5.393	0.674	61.8	3.5	0.0	0.0	0.0	65.3	40.0	11.7
000089	UNI V 1 B 32 1	21.071	5.267	35.822	5.195	416.3	25.2	0.0	0.0	0.0	441.5	229.4	19.0
000053	UNI V 1, 2, 3, MULTI	151.313	18.914	0.000	0.000	1658.8	0.0	0.0	0.0	0.0	1658.8	404.5	49.5
000090	UNI V 1-16 1, 1H	43.605	10.901	872.086	218.022	939.9	1272.5	0.0	0.0	0.0	2212.4	967.8	38.1
000091	UNI V 1-26 1H	50.164	12.541	752.468	188.117	1081.3	1097.1	0.0	0.0	0.0	2178.4	958.4	37.9
000098	UNI V AA 5	13.616	3.404	60.233	8.222	243.1	35.6	0.0	0.0	0.0	278.7	190.0	11.0
000071	UNI V D 4, 5, 6, 7	33.724	4.216	39.626	4.953	349.0	26.7	0.0	0.0	0.0	375.7	232.7	12.7
000072	UNI V E 1, 2, 3U, 4U, 5	96.896	12.111	106.908	4.865	1036.8	29.6	0.0	0.0	0.0	1066.4	316.6	47.9
000101	UNI V F 5H	0.143	0.036	0.181	0.020	2.3	0.0	0.0	0.0	0.0	2.3	2.3	0.2
000102	UNI V G 1	6.832	0.854	0.000	0.000	70.7	0.0	0.0	0.0	0.0	70.7	42.3	12.4
000078	UNI V H 1W, 2, 2L, 3	45.875	5.733	262.140	12.025	426.8	71.4	0.0	0.0	0.0	498.2	204.9	31.3
000082	UNI V J 1, 1U, 3, 4	14.000	1.751	29.982	1.248	139.5	7.1	0.0	0.0	0.0	146.6	81.5	16.6
000085	UNI V L 2, MULTI	22.058	2.758	36.307	1.511	225.9	8.7	0.0	0.0	0.0	234.6	114.4	22.4
000087	UNI V Q 1, MULTI	41.722	5.215	28.162	3.520	454.3	19.4	0.0	0.0	0.0	473.7	165.6	40.4
	FIELD TOTAL PDP	780.367	141.068	2675.477	541.782	12085.9	3177.4	0.0	0.0	0.0	15263.3	5784.9	
APOLLO FIELD, WINKLER COUNTY													
000115	UNI V 21- 2 1L	5.157	0.859	184.151	29.863	70.5	202.2	0.0	0.0	0.0	272.7	168.9	15.9
000121	UNI V 21- 9 1	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
006033	UNI V 21-34 1	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

BASED ON UTIMCO PRICING PARAMETERS

BASIC DATA
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UNIVERSITY LANDS ROYALTY INTEREST

SUMMARY - ALL PROPERTIES
LOCATED IN TEXAS

PROVED DEVELOPED PRODUCING RESERVES

PROP NUMBER	FIELD, COUNTY LEASE NAME	# OF WELLS		GROSS OIL/COND MBBL----	ULTIMATE GAS MMCF-----	WORKING INTEREST		REVENUE INTEREST		OIL/COND \$/BBL		GAS \$/MCF		GROSS OPERTNG EXPENSE M\$/M	
		OIL	GAS			START	END	START	END	START	END	STRT	END	START	END
T E X A S (C O N T I N U E D)															
APOLLO FIELD, WINKLER COUNTY (CONTINUED)															
000129	UNI V BL 21 GU 142	0.	1.	0.000	917.619	0.000	0.000	16.667	16.667	0.00	0.00	3.28	7.11	2.0	2.0
000130	UNI V E 2 151	0.	1.	35.467	13524.213	0.000	0.000	16.667	16.667	0.00	0.00	3.28	7.11	2.0	2.0
000133	WINK AIRPORT 1	0.	1.	52.347	1871.228	0.000	0.000	16.667	16.667	0.00	0.00	0.00	0.00	0.0	0.0
000134	WINK AIRPORT 2	0.	1.	2.965	1366.549	0.000	0.000	16.667	16.667	0.00	0.00	1.99	5.13	2.0	2.0
	FIELD TOTAL PDP	0.	7.	173.597	20081.333										
APOLLO E FIELD, WINKLER COUNTY															
000139	UNI V 21-12 1A	0.	1.	6.749	335.825	0.000	0.000	25.000	25.000	65.64	91.69	3.68	7.72	2.0	2.0
006038	UNI V 21-35 1	0.	1.	11.804	91.001	0.000	0.000	25.000	25.000	65.53	84.15	2.30	5.05	2.0	2.0
000143	UNI V BLK 21 261	0.	1.	110.460	1465.533	0.000	0.000	16.667	16.667	66.37	92.42	4.10	8.37	2.0	2.0
000144	UNI V BLK 21 262	0.	1.	24.230	300.870	0.000	0.000	16.667	16.667	65.99	0.00	3.90	0.00	2.0	0.0
000145	UNI V BLK 21 264	0.	1.	15.563	516.909	0.000	0.000	16.667	16.667	66.26	92.31	4.28	8.64	2.0	2.0
000146	UNI V BLK 21 265	0.	1.	4.992	17.798	0.000	0.000	12.500	12.500	66.48	79.68	5.35	7.99	2.0	2.0
000148	UNI V N 2 22 221	0.	1.	12.967	325.070	0.000	0.000	16.667	16.667	66.64	92.69	4.31	8.70	2.0	2.0
000149	UNI V N 2 23 232	0.	1.	66.605	938.370	0.000	0.000	16.667	16.667	66.29	92.34	4.25	8.60	2.0	2.0
000150	UNI V S 2 23 231	0.	1.	159.578	9359.710	0.000	0.000	16.667	16.667	66.52	92.57	4.14	8.43	2.0	2.0
	FIELD TOTAL PDP	0.	9.	412.948	13351.086										
ASPEN FIELD, PECOS COUNTY															
000154	JALAPENO 1	0.	1.	22.801	711.678	0.000	0.000	20.000	20.000	63.49	89.54	5.59	10.67	5.0	5.0
	FIELD TOTAL PDP	0.	1.	22.801	711.678										
BACHELOR HILL FIELD, CROCKETT COUNTY															
000161	UNI V 23-29 3, 4, 5	1.	0.	76.494	63.084	0.000	0.000	16.667	16.667	60.36	86.41	0.00	0.00	1.0	1.0
000156	UNI V 26-29 1, 2	1.	0.	30.580	56.520	0.000	0.000	20.000	20.000	59.67	85.72	3.27	7.10	1.0	1.0
000157	UNI V 26-29 A 1	1.	0.	20.880	53.965	0.000	0.000	20.000	20.000	59.67	85.72	2.56	6.01	1.0	1.0
000162	UNI V 29-35 1, 2, 3	3.	0.	74.760	270.901	0.000	0.000	20.000	20.000	59.67	84.32	2.50	5.76	3.0	3.0
000158	UNI V 29-D 1L, 2, 3, 4	4.	0.	161.975	275.144	0.000	0.000	20.000	20.000	59.67	85.72	2.38	5.73	4.0	4.0
000159	UNI V 29-K 1, 2	2.	0.	33.654	76.989	0.000	0.000	20.000	20.000	59.67	78.29	2.56	5.45	2.0	2.0
000160	UNI V 35-29 1L, 2, 3	3.	0.	31.921	98.692	0.000	0.000	20.000	20.000	59.67	85.72	2.48	5.88	3.0	3.0
	FIELD TOTAL PDP	15.	0.	430.264	895.295										

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T E X A S (C O N T I N U E D)													
APOLLO FIELD, WINKLER COUNTY (CONTINUED)													
000129	UNI V BL 21 GU 142	0.000	0.000	619.271	103.212	0.0	638.7	0.0	0.0	0.0	638.7	336.0	25.7
000130	UNI V E 2 151	0.000	0.000	1036.793	172.799	0.0	1032.8	0.0	0.0	0.0	1032.8	618.7	22.9
000133	WINK AIRPORT 1	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
000134	WINK AIRPORT 2	0.000	0.000	364.642	60.773	0.0	285.2	0.0	0.0	0.0	285.2	132.2	24.5
	FIELD TOTAL PDP	5.157	0.859	2204.857	366.647	70.5	2158.9	0.0	0.0	0.0	2229.4	1255.8	
APOLLO E FIELD, WINKLER COUNTY													
000139	UNI V 21-12 1A	2.963	0.741	179.592	44.135	59.4	274.4	0.0	0.0	0.0	333.8	218.0	14.9
006038	UNI V 21-35 1	4.824	1.207	34.218	6.562	86.1	27.0	0.0	0.0	0.0	113.1	92.4	5.8
000143	UNI V BLK 21 261	53.561	8.927	714.138	108.668	774.9	825.4	0.0	0.0	0.0	1600.3	641.9	48.3
000144	UNI V BLK 21 262	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
000145	UNI V BLK 21 264	8.891	1.482	222.289	35.677	123.8	261.6	0.0	0.0	0.0	385.4	207.6	25.1
000146	UNI V BLK 21 265	1.564	0.196	3.476	0.434	14.5	3.0	0.0	0.0	0.0	17.5	15.6	2.8
000148	UNI V N 2 22 221	4.682	0.780	156.038	25.149	66.6	191.3	0.0	0.0	0.0	257.9	131.0	22.2
000149	UNI V N 2 23 232	23.012	3.836	354.038	51.454	330.5	397.6	0.0	0.0	0.0	728.1	313.4	36.4
000150	UNI V S 2 23 231	4.436	0.739	2217.837	368.530	62.3	2685.4	0.0	0.0	0.0	2747.7	1334.8	49.5
	FIELD TOTAL PDP	103.933	17.908	3881.626	640.609	1518.1	4665.7	0.0	0.0	0.0	6183.8	2954.7	
ASPEN FIELD, PECOS COUNTY													
000154	JALAPENO 1	21.119	4.223	382.604	76.521	249.5	724.4	0.0	0.0	0.0	973.9	466.3	22.3
	FIELD TOTAL PDP	21.119	4.223	382.604	76.521	249.5	724.4	0.0	0.0	0.0	973.9	466.3	
BACHELOR HILL FIELD, CROCKETT COUNTY													
000161	UNI V 23-29 3, 4, 5	7.520	1.254	0.000	0.000	96.8	0.0	0.0	0.0	0.0	96.8	58.5	15.6
000156	UNI V 26-29 1, 2	4.855	0.971	18.450	3.690	77.5	23.9	0.0	0.0	0.0	101.4	48.0	20.4
000157	UNI V 26-29 A 1	4.954	0.991	24.772	4.954	79.2	27.2	0.0	0.0	0.0	106.4	49.6	21.1
000162	UNI V 29-35 1, 2, 3	6.503	1.300	39.023	7.805	95.8	37.9	0.0	0.0	0.0	133.7	93.6	9.0
000158	UNI V 29-D 1L, 2, 3, 4	13.146	2.629	52.583	10.517	205.9	53.9	0.0	0.0	0.0	259.8	142.1	15.1
000159	UNI V 29-K 1, 2	1.939	0.387	13.578	2.715	27.7	13.1	0.0	0.0	0.0	40.8	31.1	5.8
000160	UNI V 35-29 1L, 2, 3	7.777	1.556	23.332	4.666	118.0	23.5	0.0	0.0	0.0	141.5	90.3	10.9
	FIELD TOTAL PDP	46.694	9.088	171.738	34.347	700.9	179.5	0.0	0.0	0.0	880.4	513.2	

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		OIL	GAS			START	END	START	END	START	END	STRT	END	START	END
T E X A S (C O N T I N U E D)															
BAKER RANCH FIELD, SCHLEICHER COUNTY															
000165	FORTUNE 7 1	0.	1.	6.028	299.389	0.000	0.000	20.000	20.000	0.00	0.00	2.28	5.58	0.5	0.5
000166	STATE RP 53-3 1	1.	0.	5.617	64.338	0.000	0.000	16.667	16.667	66.07	0.00	1.54	0.00	0.5	0.0
000167	STATE RQ 53-3 1	0.	1.	4.165	45.999	0.000	0.000	16.667	16.667	66.07	0.00	1.54	0.00	0.5	0.0
000168	STATE TB 1	0.	1.	3.454	245.135	0.000	0.000	20.000	20.000	65.19	91.24	2.28	5.58	0.5	0.5
000170	STATE TB 2	0.	1.	25.502	850.469	0.000	0.000	20.000	20.000	65.19	91.24	2.28	5.57	0.5	0.5
000169	STATE TB 3	0.	1.	19.898	854.974	0.000	0.000	20.000	20.000	64.42	90.47	2.28	5.57	0.5	0.5
000171	STATE UF 1	0.	1.	2.094	306.594	0.000	0.000	20.000	20.000	65.26	76.45	2.28	4.66	0.5	0.5
000172	STATE UO CS 1	0.	1.	9.458	580.993	0.000	0.000	20.000	20.000	65.19	91.24	2.21	5.46	0.5	0.5
000173	STATE UO CS A1	0.	1.	31.248	1004.008	0.000	0.000	20.000	20.000	0.00	0.00	2.28	5.57	0.5	0.5
000177	UNI V 2 1, 2, 3, 4, 5	0.	1.	245.933	2037.437	0.000	0.000	25.000	25.000	64.99	91.04	2.26	5.54	0.5	0.5
004891	UNI V 4 1	1.	0.	27.228	129.982	0.000	0.000	25.000	25.000	64.99	83.61	1.76	4.21	0.5	0.5
000196	UNI V 5 1	0.	1.	0.677	195.826	0.000	0.000	25.000	25.000	0.00	0.00	1.88	4.52	0.5	0.5
000197	UNI V 5 2	0.	1.	2.816	323.425	0.000	0.000	25.000	25.000	0.00	0.00	2.25	5.52	0.5	0.5
000179	UNI V 9 1, 2, 3	0.	1.	38.278	518.403	0.000	0.000	25.000	25.000	60.72	86.77	3.06	6.77	0.5	0.5
000200	UNI V 9A 4, 5, 6	1.	0.	40.580	594.216	0.000	0.000	25.000	25.000	64.50	90.55	2.22	5.48	0.5	0.5
000176	UNI V 13 2	0.	1.	5.474	401.475	0.000	0.000	25.000	25.000	64.99	83.61	2.21	4.91	0.5	0.5
000181	UNI V 14 2	0.	1.	1.580	244.126	0.000	0.000	20.000	20.000	0.00	0.00	1.51	0.00	0.5	0.0
000182	UNI V 16 1	0.	1.	0.364	290.568	0.000	0.000	20.000	20.000	0.00	0.00	1.90	4.28	0.5	0.5
000183	UNI V 17 2	0.	1.	6.462	284.971	0.000	0.000	20.000	20.000	62.92	88.97	2.19	5.44	0.5	0.5
000184	UNI V 17 3	0.	1.	3.654	499.899	0.000	0.000	20.000	20.000	64.99	78.19	2.20	4.84	0.5	0.5
000187	UNI V 23 2	0.	1.	8.419	1264.708	0.000	0.000	25.000	25.000	0.00	0.00	2.84	5.62	0.5	0.5
000188	UNI V 23 3	0.	1.	10.848	1239.350	0.000	0.000	25.000	25.000	0.00	0.00	2.80	6.37	0.5	0.5
000189	UNI V 23 5	0.	1.	6.668	351.416	0.000	0.000	25.000	25.000	0.00	0.00	3.06	6.78	0.5	0.5
000190	UNI V 23 6	0.	1.	2.539	407.790	0.000	0.000	25.000	25.000	64.99	91.04	2.50	5.91	0.5	0.5
000193	UNI V 23 W 1	1.	0.	104.594	505.987	0.000	0.000	25.000	25.000	63.73	89.78	2.74	6.28	0.5	0.5
000192	UNI V 23 W 4	0.	1.	1.973	280.676	0.000	0.000	25.000	25.000	0.00	0.00	1.86	4.50	0.5	0.5
000198	UNI V 53-17 1	0.	1.	20.907	1014.824	0.000	0.000	25.000	25.000	63.87	89.92	2.20	5.44	0.5	0.5
000174	UNI V 53-17 2	0.	1.	1.313	82.702	0.000	0.000	20.000	20.000	0.00	0.00	0.00	0.00	0.0	0.0
000175	UNI V 53-17 2	0.	1.	13.856	218.773	0.000	0.000	25.000	25.000	63.40	89.45	2.21	5.46	0.5	0.5
000201	UNI V D 1	0.	1.	3.170	694.199	0.000	0.000	25.000	25.000	0.00	0.00	2.19	4.83	0.5	0.5
000202	UNI V D 4	0.	1.	5.003	141.833	0.000	0.000	25.000	25.000	64.99	91.04	2.20	5.44	0.5	0.5
	FIELD TOTAL PDP	4.	27.	659.800	15974.485										

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T E X A S (C O N T I N U E D)													
BAKER RANCH FIELD, SCHLEICHER COUNTY													
000165	FORTUNE 7 1	4.813	0.963	65.037	9.742	55.4	48.6	0.0	0.0	0.0	104.0	55.4	17.5
000166	STATE RP 53-3 1	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
000167	STATE RQ 53-3 1	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
000168	STATE TB 1	2.244	0.448	28.968	4.328	25.4	20.8	0.0	0.0	0.0	46.2	29.4	10.7
000170	STATE TB 2	21.817	4.363	289.739	43.403	264.6	229.5	0.0	0.0	0.0	494.1	150.8	49.5
000169	STATE TB 3	15.463	3.093	187.426	27.851	191.1	142.7	0.0	0.0	0.0	333.8	141.4	33.1
000171	STATE UF 1	0.495	0.099	6.335	0.946	5.1	3.4	0.0	0.0	0.0	8.5	7.7	2.2
000172	STATE UO CS 1	6.588	1.317	87.036	13.003	76.7	63.8	0.0	0.0	0.0	140.5	73.0	19.5
000173	STATE UO CS A1	28.560	5.712	385.935	57.890	342.3	304.7	0.0	0.0	0.0	647.0	208.4	49.5
000177	UNI V 2 1, 2, 3, 4, 5	19.489	4.872	103.119	15.957	317.6	78.9	0.0	0.0	0.0	396.5	202.3	25.2
004891	UNI V 4 1	0.644	0.161	7.729	1.932	12.2	7.3	0.0	0.0	0.0	19.5	15.4	5.7
000196	UNI V 5 1	0.367	0.092	9.405	1.703	4.7	6.1	0.0	0.0	0.0	10.8	9.3	3.0
000197	UNI V 5 2	2.607	0.652	51.114	9.264	37.2	45.1	0.0	0.0	0.0	82.3	47.8	14.0
000179	UNI V 9 1, 2, 3	2.079	0.520	33.539	3.077	31.5	17.5	0.0	0.0	0.0	49.0	32.1	10.0
000200	UNI V 9A 4, 5, 6	4.642	1.162	42.591	7.730	72.4	37.3	0.0	0.0	0.0	109.7	64.3	14.7
000176	UNI V 13 2	1.713	0.428	16.310	2.899	24.0	12.6	0.0	0.0	0.0	36.6	28.1	6.0
000181	UNI V 14 2	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
000182	UNI V 16 1	0.248	0.050	6.184	0.899	2.4	2.8	0.0	0.0	0.0	5.2	4.7	1.8
000183	UNI V 17 2	2.709	0.542	31.329	4.524	31.8	21.2	0.0	0.0	0.0	53.0	33.9	11.0
000184	UNI V 17 3	0.963	0.192	11.543	1.683	10.0	6.4	0.0	0.0	0.0	16.4	14.3	3.3
000187	UNI V 23 2	0.975	0.244	16.810	3.001	12.5	13.9	0.0	0.0	0.0	26.4	22.2	4.1
000188	UNI V 23 3	3.402	0.851	57.670	10.251	46.8	53.9	0.0	0.0	0.0	100.7	67.7	11.5
000189	UNI V 23 5	6.232	1.558	90.322	12.261	89.0	73.0	0.0	0.0	0.0	162.0	87.9	18.2
000190	UNI V 23 6	0.961	0.241	160.249	40.063	20.5	215.5	0.0	0.0	0.0	236.0	101.6	32.9
000193	UNI V 23 W 1	82.668	20.667	379.686	65.970	1639.2	393.8	0.0	0.0	0.0	2033.0	591.7	49.5
000192	UNI V 23 W 4	0.447	0.112	11.191	2.006	5.7	7.1	0.0	0.0	0.0	12.8	11.0	3.2
000198	UNI V 53-17 1	16.383	4.096	201.010	36.986	246.0	185.1	0.0	0.0	0.0	431.1	185.8	31.3
000174	UNI V 53-17 2	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
000175	UNI V 53-17 2	12.394	3.100	153.019	27.811	186.5	135.5	0.0	0.0	0.0	322.0	158.6	26.9
000201	UNI V D 1	1.055	0.263	13.706	2.522	13.3	9.4	0.0	0.0	0.0	22.7	19.9	3.2
000202	UNI V D 4	4.214	1.054	57.731	10.694	60.1	49.7	0.0	0.0	0.0	109.8	67.7	14.0
	FIELD TOTAL PDP	244.172	56.852	2504.733	418.396	3824.0	2185.6	0.0	0.0	0.0	6009.6	2432.4	

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SUMMARY - ALL PROPERTIES
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PROVED DEVELOPED PRODUCING RESERVES

PROP NUMBER	FIELD, COUNTY LEASE NAME	# OF WELLS		GROSS OIL/COND MBBL	ULTIMATE GAS MMCF	WORKING INTEREST		REVENUE INTEREST		OIL/COND \$/BBL		GAS \$/MCF		GROSS OPERTING EXPENSE \$/M	
		OIL	GAS			START	END	START	END	START	END	STRT	END	START	END
T E X A S (C O N T I N U E D)															
BAKKE FIELD, ANDREWS COUNTY															
000212	UNIV JD 1, 3, 4	2.	0.	236.615	521.871	0.000	0.000	25.000	25.000	66.44	92.49	3.01	6.69	10.0	10.0
	FIELD TOTAL PDP	2.	0.	236.615	521.871										
BARNHART FIELD, REAGAN COUNTY															
000215	BARNHART ELNB UNIT	2.	0.	228.474	1224.168	0.000	0.000	22.500	22.500	65.63	91.68	1.72	4.71	10.0	10.0
000226	UNIV 7 1 E	1.	0.	322.873	382.840	0.000	0.000	16.667	16.667	65.32	91.37	1.59	4.52	5.0	5.0
	FIELD TOTAL PDP	3.	0.	551.347	1607.008										
BARNHART NE FIELD, REAGAN COUNTY															
000233	UNIV P 4-43 S 1, 2	2.	0.	47.166	19.210	0.000	0.000	25.000	25.000	62.19	70.19	0.00	0.00	1.0	1.0
	FIELD TOTAL PDP	2.	0.	47.166	19.210										
BARNHART S FIELD, REAGAN COUNTY															
000237	UNIV 22 1, 2	1.	0.	167.394	340.351	0.000	0.000	16.667	16.667	64.48	89.13	1.94	4.90	5.0	5.0
000239	UNIV 48-11 1	1.	0.	32.001	3.000	0.000	0.000	25.000	25.000	60.98	0.00	0.00	0.00	5.0	0.0
000240	UNIV 48-C MULTI	1.	0.	610.092	568.504	0.000	0.000	12.500	12.500	64.17	90.22	1.94	5.05	5.0	5.0
	FIELD TOTAL PDP	3.	0.	809.487	911.855										
BATTLE CREEK FIELD, SHACKELFORD COUNTY															
004892	NEWTON 1	0.	1.	5.194	556.237	0.000	0.000	25.000	25.000	0.00	0.00	3.11	6.43	1.0	1.0
	FIELD TOTAL PDP	0.	1.	5.194	556.237										
BEALL FIELD, WARD COUNTY															
000242	7286 JV-S WEDG GU2	0.	1.	14.916	3800.382	0.000	0.000	16.667	16.667	0.00	0.00	2.94	6.59	5.0	5.0
	FIELD TOTAL PDP	0.	1.	14.916	3800.382										
BEALL E FIELD, WARD COUNTY															
000244	STATE OF TEX 17	0.	1.	4.159	1307.951	0.000	0.000	12.500	12.500	64.04	90.09	1.49	4.36	5.0	5.0
	FIELD TOTAL PDP	0.	1.	4.159	1307.951										

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T E X A S (C O N T I N U E D)													
BAKKE FIELD, ANDREWS COUNTY													
000212	UNIV JD 1, 3, 4	50.044	12.511	140.121	32.053	1070.6	191.9	0.0	0.0	0.0	1262.5	653.2	18.1
	FIELD TOTAL PDP	50.044	12.511	140.121	32.053	1070.6	191.9	0.0	0.0	0.0	1262.5	653.2	
BARNHART FIELD, REAGAN COUNTY													
000215	BARNHART ELNB UNIT	136.858	30.793	480.202	48.729	2370.9	209.6	0.0	0.0	0.0	2580.5	1266.6	23.1
000226	UNIV 7 1 E	156.438	26.073	234.891	29.870	2256.3	129.7	0.0	0.0	0.0	2386.0	658.6	49.5
	FIELD TOTAL PDP	293.296	56.866	715.093	78.599	4627.2	339.3	0.0	0.0	0.0	4966.5	1925.2	
BARNHART NE FIELD, REAGAN COUNTY													
000233	UNIV P 4-43 S 1, 2	0.260	0.065	0.000	0.000	4.4	0.0	0.0	0.0	0.0	4.4	4.3	0.8
	FIELD TOTAL PDP	0.260	0.065	0.000	0.000	4.4	0.0	0.0	0.0	0.0	4.4	4.3	
BARNHART S FIELD, REAGAN COUNTY													
000237	UNIV 22 1, 2	10.649	1.775	25.589	1.599	134.2	6.9	0.0	0.0	0.0	141.1	96.7	8.8
000239	UNIV 48-11 1	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
000240	UNIV 48-C MULTI	32.690	4.087	100.962	3.117	322.0	14.0	0.0	0.0	0.0	336.0	185.5	17.2
	FIELD TOTAL PDP	43.339	5.862	126.551	4.716	456.2	20.9	0.0	0.0	0.0	477.1	282.2	
BATTLE CREEK FIELD, SHACKELFORD COUNTY													
004892	NEWTON 1	4.650	1.163	49.467	7.160	61.8	38.8	0.0	0.0	0.0	100.6	74.9	7.0
	FIELD TOTAL PDP	4.650	1.163	49.467	7.160	61.8	38.8	0.0	0.0	0.0	100.6	74.9	
BEALL FIELD, WARD COUNTY													
000242	7286 JV-S WEDG GU2	5.138	0.857	1027.753	149.538	51.9	941.1	0.0	0.0	0.0	993.0	267.8	44.6
	FIELD TOTAL PDP	5.138	0.857	1027.753	149.538	51.9	941.1	0.0	0.0	0.0	993.0	267.8	
BEALL E FIELD, WARD COUNTY													
000244	STATE OF TEX 17	2.164	0.271	270.532	33.817	22.1	131.4	0.0	0.0	0.0	153.5	91.2	12.6
	FIELD TOTAL PDP	2.164	0.271	270.532	33.817	22.1	131.4	0.0	0.0	0.0	153.5	91.2	

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		OIL	GAS			START	END	START	END	START	END	STRT	END	START	END
T E X A S (C O N T I N U E D)															
BELDING FIELD, PECOS COUNTY															
000246	STATE UNIV CW 1	1.	0.	4.243	31.334	0.000	0.000	16.667	16.667	61.79	76.55	1.23	4.01	0.5	0.5
000248	STATE UNIV CX 1	1.	0.	2.433	21.812	0.000	0.000	16.667	16.667	62.64	70.64	1.26	2.81	0.5	0.5
000250	STATE UNIV DA 1	1.	0.	4.844	35.890	0.000	0.000	16.667	16.667	61.77	78.39	1.27	4.19	0.5	0.5
	FIELD TOTAL PDP	3.	0.	11.520	89.036										
BENEDUM FIELD, UPTON COUNTY															
000258	ARCO UNIV 1	0.	1.	3.579	81.972	0.000	0.000	12.500	12.500	65.76	80.52	2.89	5.67	1.0	1.0
000259	ARCO UNIV 1, 2	0.	1.	85.164	1179.323	0.000	0.000	12.500	12.500	65.73	91.78	3.22	7.01	1.0	1.0
000261	ARCO UNIV B 1	0.	1.	9.722	154.704	0.000	0.000	12.500	12.500	66.00	92.05	2.89	6.51	1.0	1.0
000263	BENEDUM SPRBY UNIT	32.	0.	6233.133	15597.923	0.000	0.000	2.185	2.185	65.95	92.00	3.01	6.69	96.0	96.0
000264	GETTY UNIV 1	1.	0.	11.972	323.707	0.000	0.000	12.500	12.500	66.05	0.00	2.90	0.00	1.0	0.0
000265	SHELL UNIV B 1	0.	1.	251.402	2975.319	0.000	0.000	10.000	10.000	65.90	91.95	3.09	6.81	1.0	1.0
000268	TENNECO-UNIV 1	0.	1.	3.594	214.454	0.000	0.000	12.500	12.500	0.00	0.00	2.28	0.00	1.0	0.0
000269	TENNECO-UNIV B 1	0.	1.	51.910	905.036	0.000	0.000	12.500	12.500	66.29	92.34	2.42	5.79	1.0	1.0
000270	UNIV 0 1A	1.	0.	43.917	129.248	0.000	0.000	16.667	16.667	66.05	92.10	3.01	6.70	1.0	1.0
000281	UNIV 1	0.	1.	84.788	1612.987	0.000	0.000	22.500	22.500	37.97	64.02	3.22	7.01	1.0	1.0
000296	UNIV 2W 1	0.	1.	26.580	476.120	0.000	0.000	25.000	25.000	39.39	65.44	3.20	6.99	1.0	1.0
000302	UNIV 3- 4 1	1.	0.	30.718	291.284	0.000	0.000	12.500	12.500	65.12	0.00	3.04	0.00	1.0	0.0
000303	UNIV 3- 4A 1	0.	1.	7.141	159.063	0.000	0.000	20.000	20.000	66.10	80.86	3.02	5.80	1.0	1.0
000304	UNIV 3- 4B 1	1.	0.	59.674	693.408	0.000	0.000	22.500	22.500	65.69	78.89	3.03	5.67	1.0	1.0
000308	UNIV 4 1	0.	1.	156.202	1778.425	0.000	0.000	25.000	25.000	66.25	92.30	3.57	7.55	1.0	1.0
000310	UNIV 5 1H	0.	1.	80.105	1025.800	0.000	0.000	20.000	20.000	66.31	92.36	3.20	6.99	1.0	1.0
000311	UNIV 7 1	0.	1.	185.144	2721.487	0.000	0.000	22.500	22.500	37.49	63.54	3.21	7.01	1.0	1.0
000312	UNIV 7W 2	0.	1.	77.897	1114.080	0.000	0.000	25.000	25.000	37.49	63.54	3.16	6.93	1.0	1.0
000313	UNIV 8 1	0.	1.	51.572	1136.603	0.000	0.000	20.000	20.000	36.24	62.29	3.21	6.99	1.0	1.0
000314	UNIV 8 2	0.	1.	45.837	990.016	0.000	0.000	22.500	22.500	36.92	62.97	3.16	6.92	1.0	1.0
000315	UNIV 9 1	1.	0.	64.581	172.877	0.000	0.000	25.000	25.000	67.07	93.12	3.01	6.69	1.0	1.0
000316	UNIV 9A 2	0.	1.	21.612	372.358	0.000	0.000	20.000	20.000	32.65	58.70	3.16	6.93	1.0	1.0
000283	UNIV 10A 1H	1.	0.	53.329	444.396	0.000	0.000	25.000	25.000	65.06	91.11	3.05	6.75	1.0	1.0
000285	UNIV 10B 1	1.	0.	75.012	166.845	0.000	0.000	25.000	25.000	65.42	91.47	3.00	6.68	1.0	1.0
000286	UNIV 10C 1	1.	0.	89.292	624.881	0.000	0.000	25.000	25.000	66.00	92.05	2.21	5.46	1.0	1.0
000287	UNIV 10D 1	1.	0.	145.307	323.686	0.000	0.000	25.000	25.000	65.16	91.21	3.00	6.68	1.0	1.0

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T E X A S (C O N T I N U E D)													
BELDING FIELD, PECOS COUNTY													
000246	STATE UNIV CW 1	0.482	0.080	2.408	0.402	5.8	1.2	0.0	0.0	0.0	7.0	5.9	4.0
000248	STATE UNIV CX 1	0.061	0.010	0.267	0.045	0.7	0.0	0.0	0.0	0.0	0.7	0.7	0.6
000250	STATE UNIV DA 1	0.635	0.106	3.810	0.635	7.6	1.9	0.0	0.0	0.0	9.5	7.9	4.6
	FIELD TOTAL PDP	1.178	0.196	6.485	1.082	14.1	3.1	0.0	0.0	0.0	17.2	14.5	
BENEDUM FIELD, UPTON COUNTY													
000258	ARCO UNIV 1	1.769	0.221	18.245	1.181	12.7	5.7	0.0	0.0	0.0	18.4	15.1	4.2
000259	ARCO UNIV 1, 2	8.097	1.013	78.617	5.002	61.0	27.4	0.0	0.0	0.0	88.4	65.0	9.6
000261	ARCO UNIV B 1	6.869	0.858	70.789	4.619	52.5	26.7	0.0	0.0	0.0	79.2	45.7	15.0
000263	BENEDUM SPRBY UNIT	893.708	19.528	1429.932	16.716	1723.7	105.5	0.0	0.0	0.0	1829.2	600.4	36.0
000264	GETTY UNIV 1	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
000265	SHELL UNIV B 1	31.263	3.126	281.646	14.420	192.8	88.6	0.0	0.0	0.0	281.4	131.7	27.8
000268	TENNECO-UNIV 1	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
000269	TENNECO-UNIV B 1	34.715	4.339	385.713	29.411	296.1	162.2	0.0	0.0	0.0	458.3	132.8	49.5
000270	UNIV 0 1A	15.606	2.602	51.407	3.718	210.7	23.3	0.0	0.0	0.0	234.0	86.8	34.7
000281	UNIV 1	47.486	10.684	565.313	70.466	622.6	446.8	0.0	0.0	0.0	1069.4	473.0	34.8
000296	UNIV 2W 1	16.048	4.012	180.322	24.794	230.6	152.9	0.0	0.0	0.0	383.5	201.5	20.7
000302	UNIV 3- 4 1	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
000303	UNIV 3- 4A 1	1.862	0.373	20.923	2.435	22.7	11.7	0.0	0.0	0.0	34.4	28.8	4.2
000304	UNIV 3- 4B 1	3.987	0.898	26.003	3.411	55.9	14.4	0.0	0.0	0.0	70.3	64.1	3.1
000308	UNIV 4 1	27.960	6.991	220.160	28.621	436.4	172.8	0.0	0.0	0.0	609.2	422.9	14.3
000310	UNIV 5 1H	53.869	10.774	517.973	66.819	717.3	424.0	0.0	0.0	0.0	1141.3	492.9	39.0
000311	UNIV 7 1	104.791	23.577	1190.799	147.897	1373.4	940.1	0.0	0.0	0.0	2313.5	981.0	45.5
000312	UNIV 7W 2	47.754	11.937	492.306	68.553	686.9	425.6	0.0	0.0	0.0	1112.5	521.5	32.4
000313	UNIV 8 1	26.508	5.302	348.792	39.693	302.3	244.9	0.0	0.0	0.0	547.2	270.0	27.9
000314	UNIV 8 2	20.330	4.574	278.495	36.092	255.5	211.9	0.0	0.0	0.0	467.4	263.5	22.8
000315	UNIV 9 1	17.840	4.460	44.598	11.149	393.0	69.1	0.0	0.0	0.0	462.1	180.1	36.3
000316	UNIV 9A 2	10.583	2.116	123.054	13.708	116.2	83.1	0.0	0.0	0.0	199.3	108.7	18.3
000283	UNIV 10A 1H	34.414	8.602	206.162	27.008	594.6	159.8	0.0	0.0	0.0	754.4	405.9	24.6
000285	UNIV 10B 1	41.409	10.352	69.478	7.694	833.8	46.0	0.0	0.0	0.0	879.8	415.8	33.5
000286	UNIV 10C 1	16.633	4.158	53.362	7.577	325.7	36.0	0.0	0.0	0.0	361.7	169.8	27.9
000287	UNIV 10D 1	99.341	24.836	126.766	13.374	2023.3	81.5	0.0	0.0	0.0	2104.8	890.0	48.1

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SUMMARY - ALL PROPERTIES
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PROVED DEVELOPED PRODUCING RESERVES

PROP NUMBER	FIELD, COUNTY LEASE NAME	# OF WELLS		GROSS OIL/COND MBBL	ULTIMATE GAS MCMCF	WORKING INTEREST		REVENUE INTEREST		OIL/COND \$/BBL		GAS \$/MCF		GROSS OPERTING EXPENSE M\$/M	
		OIL	GAS			START	END	START	END	START	END	STRT	END	START	END
T E X A S (C O N T I N U E D)															
BENEDUM FIELD, UPTON COUNTY (CONTINUED)															
000271	UNI V 11 1	0.	1.	93.672	1066.447	0.000	0.000	25.000	25.000	64.26	90.31	3.02	6.71	1.0	1.0
000288	UNI V 12 1	1.	0.	5.320	29.546	0.000	0.000	12.500	12.500	65.28	0.00	2.60	0.00	1.0	0.0
000289	UNI V 12 1	0.	1.	77.680	1280.355	0.000	0.000	20.000	20.000	37.29	63.34	3.10	6.83	1.0	1.0
000290	UNI V 12W 2	0.	1.	65.194	1117.599	0.000	0.000	25.000	25.000	35.60	61.65	3.14	6.90	1.0	1.0
000291	UNI V 13 1	1.	0.	35.437	447.537	0.000	0.000	12.500	12.500	66.24	92.29	3.55	7.53	1.0	1.0
000292	UNI V 13 1	0.	1.	30.119	333.101	0.000	0.000	20.000	20.000	66.62	92.67	3.17	6.94	1.0	1.0
000293	UNI V 15 1	0.	1.	3.786	166.278	0.000	0.000	20.000	20.000	65.24	0.00	3.32	0.00	1.0	0.0
000274	UNI V 19 1, 2, MULTI	1.	0.	141.384	355.678	0.000	0.000	16.667	16.667	66.91	92.96	3.46	7.39	1.0	1.0
000294	UNI V 19A 1, 2, MULTI	1.	0.	112.302	293.796	0.000	0.000	16.667	16.667	66.44	92.49	3.47	7.40	1.0	1.0
000295	UNI V 21 1	0.	1.	2.301	87.780	0.000	0.000	25.000	25.000	65.24	73.24	3.61	5.16	1.0	1.0
	FIELD TOTAL PDP	45.	22.	8516.379	40844.119										
BENEDUM NE FIELD, UPTON COUNTY															
000319	UNI V BENEDUM 13 1	0.	1.	1.685	26.291	0.000	0.000	12.500	12.500	65.36	76.55	3.85	6.23	1.0	1.0
	FIELD TOTAL PDP	0.	1.	1.685	26.291										
BEST FIELD, REAGAN COUNTY															
000322	BEST UNI V 5 1, 2	2.	0.	377.091	152.009	0.000	0.000	20.000	20.000	63.27	89.32	3.25	7.06	10.0	10.0
	FIELD TOTAL PDP	2.	0.	377.091	152.009										
BIG LAKE FIELD, REAGAN COUNTY															
000338	UNI V 2 1, 2, 4	2.	0.	59.135	10.472	0.000	0.000	12.500	12.500	64.71	87.38	0.00	0.00	4.0	4.0
007231	UNI V 2-14 1	0.	1.	0.101	51.024	0.000	0.000	25.000	25.000	0.00	0.00	2.87	0.00	2.0	0.0
000339	UNI V 2A 1, 2, 4	3.	0.	98.496	14.973	0.000	0.000	25.000	25.000	64.73	90.78	0.00	0.00	6.0	6.0
000326	UNI V 2C, 3C, MULTI	1.	0.	347.926	1052.145	0.000	0.000	12.500	12.500	65.93	91.98	2.60	6.06	2.0	2.0
000340	UNI V 2M 1, 4	1.	0.	9.980	0.032	0.000	0.000	12.500	12.500	64.66	85.30	0.00	0.00	2.0	2.0
000327	UNI V 7, 10, 12, 15C	2.	0.	678.110	4137.795	0.000	0.000	12.500	12.500	65.20	91.25	2.88	6.49	4.0	4.0
000334	UNI V 11 1	1.	0.	1.504	0.017	0.000	0.000	12.500	12.500	64.97	0.00	0.00	0.00	2.0	0.0
000331	UNI V 12	0.	1.	20.932	8519.327	0.000	0.000	10.000	10.000	0.00	0.00	2.88	6.49	2.0	2.0
000335	UNI V 12 1	1.	0.	0.611	0.000	0.000	0.000	12.500	12.500	64.62	0.00	0.00	0.00	2.0	0.0
000341	UNI V 35 1, 2, 3	1.	0.	37.601	22.259	0.000	0.000	20.000	20.000	64.75	79.51	0.00	0.00	2.0	2.0
000342	UNI V 36 1	1.	0.	158.103	19.338	0.000	0.000	25.000	25.000	64.84	90.89	0.00	0.00	2.0	2.0

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T E X A S (C O N T I N U E D)													
BENEDUM FIELD, UPTON COUNTY (CONTINUED)													
000271	UNI V 11 1	12.590	3.147	267.872	66.968	272.8	424.6	0.0	0.0	0.0	697.4	211.6	49.5
000288	UNI V 12 1	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
000289	UNI V 12 1	38.994	7.798	475.530	54.971	452.4	340.0	0.0	0.0	0.0	792.4	351.1	34.2
000290	UNI V 12W 2	34.281	8.570	413.016	58.442	488.0	360.2	0.0	0.0	0.0	848.2	396.3	31.1
000291	UNI V 13 1	12.375	1.547	95.194	6.080	100.3	37.2	0.0	0.0	0.0	137.5	93.1	13.2
000292	UNI V 13 1	15.520	3.104	131.522	16.940	201.8	99.7	0.0	0.0	0.0	301.5	182.4	17.1
000293	UNI V 15 1	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
000274	UNI V 19 1, 2, MULTI	9.605	1.601	36.499	6.083	141.5	41.8	0.0	0.0	0.0	183.3	69.2	33.3
000294	UNI V 19A 1, 2, MULT	3.742	0.623	22.449	3.742	52.7	24.2	0.0	0.0	0.0	76.9	43.0	16.3
000295	UNI V 21 1	0.051	0.013	5.086	1.153	0.9	5.3	0.0	0.0	0.0	6.2	5.8	1.5
	FIELD TOTAL PDP	1690.000	191.736	8228.023	858.737	13250.1	5293.0	0.0	0.0	0.0	18543.1	8319.5	
BENEDUM NE FIELD, UPTON COUNTY													
000319	UNI V BENEDUM 13 1	0.716	0.089	6.278	0.368	5.1	1.9	0.0	0.0	0.0	7.0	6.3	1.8
	FIELD TOTAL PDP	0.716	0.089	6.278	0.368	5.1	1.9	0.0	0.0	0.0	7.0	6.3	
BEST FIELD, REAGAN COUNTY													
000322	BEST UNI V 5 1, 2	98.822	19.764	49.411	9.882	1574.0	58.8	0.0	0.0	0.0	1632.8	1010.1	16.1
	FIELD TOTAL PDP	98.822	19.764	49.411	9.882	1574.0	58.8	0.0	0.0	0.0	1632.8	1010.1	
BIG LAKE FIELD, REAGAN COUNTY													
000338	UNI V 2 1, 2, 4	7.620	0.953	0.000	0.000	74.6	0.0	0.0	0.0	0.0	74.6	53.6	7.9
007231	UNI V 2-14 1	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
000339	UNI V 2A 1, 2, 4	21.833	5.459	0.000	0.000	452.8	0.0	0.0	0.0	0.0	452.8	257.1	13.8
000326	UNI V 2C, 3C, MULTI	13.525	1.690	17.485	1.388	124.9	7.5	0.0	0.0	0.0	132.4	68.2	17.6
000340	UNI V 2M 1, 4	3.304	0.413	0.000	0.000	32.0	0.0	0.0	0.0	0.0	32.0	24.0	6.8
000327	UNI V 7, 10, 12, 15C	207.151	25.894	911.394	44.203	2002.0	260.1	0.0	0.0	0.0	2262.1	1013.0	38.9
000334	UNI V 11 1	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
000331	UNI V 12	12.619	1.262	194.146	7.863	71.7	44.6	0.0	0.0	0.0	116.3	68.2	12.9
000335	UNI V 12 1	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
000341	UNI V 35 1, 2, 3	2.044	0.409	0.000	0.000	30.5	0.0	0.0	0.0	0.0	30.5	25.8	3.8
000342	UNI V 36 1	63.602	15.900	0.000	0.000	1370.7	0.0	0.0	0.0	0.0	1370.7	509.7	42.9

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		OIL	GAS			START	END	START	END	START	END	STRT	END	START	END
T E X A S (C O N T I N U E D)															
BIG LAKE FIELD, REAGAN COUNTY (CONTINUED)															
000343	UNI V 36B 1	1.	0.	40.946	0.085	0.000	0.000	20.000	20.000	64.97	91.02	0.00	0.00	2.0	2.0
000329	UNI V 111	1.	0.	25.096	111.829	0.000	0.000	12.500	12.500	65.37	91.42	0.00	0.00	2.0	2.0
000344	UNI V BL 1, 108, 208	1.	0.	103.926	353.147	0.000	0.000	16.667	16.667	65.61	91.66	1.92	5.02	2.0	2.0
000332	UNI V BL 3	0.	1.	29.994	7566.863	0.000	0.000	10.000	10.000	0.00	0.00	2.88	6.49	2.0	2.0
000345	UNI V BL 4, 6	1.	0.	150.646	756.294	0.000	0.000	12.500	12.500	0.00	0.00	0.00	0.00	0.0	0.0
006078	UNI V BL 6	0.	1.	0.000	4.867	0.000	0.000	10.000	10.000	0.00	0.00	2.56	0.00	2.0	0.0
000347	UNI V LEASE MULTI	15.	0.	37942.016	4727.203	0.000	0.000	12.500	12.500	65.24	91.29	2.09	5.28	30.0	30.0
000323	UNI V MULTI	22.	0.	100937.478	12153.874	0.000	0.000	12.500	12.500	65.23	91.28	2.88	6.49	44.0	44.0
	FIELD TOTAL PDP	54.	4.	140642.601	39501.544										
BIG LAKE N FIELD, REAGAN COUNTY															
000348	UNI V 1CC	0.	1.	66.775	2037.146	0.000	0.000	25.000	25.000	66.49	92.54	2.87	6.47	2.0	2.0
000350	UNI V 7-11 1	1.	0.	20.426	0.000	0.000	0.000	16.667	16.667	64.54	90.59	0.00	0.00	2.0	2.0
	FIELD TOTAL PDP	1.	1.	87.201	2037.146										
BLOCK 0002 FIELD, ANDREWS COUNTY															
000358	UNI V ENERGEN UNIT	13.	0.	1131.371	4.829	0.000	0.000	25.000	25.000	63.24	79.86	0.00	0.00	65.0	65.0
	FIELD TOTAL PDP	13.	0.	1131.371	4.829										
BLOCK 0004 FIELD, UPTON COUNTY															
000360	CHAMPLIN-UNI V 1	0.	1.	97.669	931.430	0.000	0.000	12.500	12.500	64.55	72.55	2.32	3.87	1.0	1.0
000373	UNI V 4 9H 1	0.	1.	98.974	960.986	0.000	0.000	25.000	25.000	65.98	92.03	2.43	5.80	1.0	1.0
000372	UNI V 4 15H 1	0.	1.	23.263	829.026	0.000	0.000	20.000	20.000	66.11	92.16	2.42	5.80	1.0	1.0
000371	UNI V 22 1	0.	1.	10.427	1428.125	0.000	0.000	20.000	20.000	65.59	91.64	2.76	6.30	1.0	1.0
000367	UNI V 122, MULTI	0.	1.	82.594	1975.704	0.000	0.000	12.500	12.500	64.38	90.43	2.05	5.21	1.0	1.0
000369	UNI V B15 1, MULTI	0.	1.	99.527	1709.390	0.000	0.000	12.500	12.500	65.06	91.11	2.26	5.54	1.0	1.0
	FIELD TOTAL PDP	0.	6.	412.454	7834.661										
BLOCK 0005 FIELD, ANDREWS COUNTY															
000378	8411 JV-P BLK 5 1	1.	0.	249.614	307.201	0.000	0.000	25.000	25.000	66.07	92.12	3.16	6.93	5.0	5.0
000379	ANDREWS UNI V 21 1	1.	0.	1.498	1.479	0.000	0.000	25.000	25.000	0.00	0.00	0.00	0.00	0.0	0.0
000380	ANDREWS UNI V 33 1	1.	0.	13.238	14.440	0.000	0.000	25.000	25.000	0.00	0.00	0.00	0.00	0.0	0.0

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T E X A S (C O N T I N U E D)													
BIG LAKE FIELD, REAGAN COUNTY (CONTINUED)													
000343	UNI V 36B 1	17.856	3.571	0.000	0.000	301.4	0.0	0.0	0.0	0.0	301.4	148.4	22.1
000329	UNI V 111	7.202	0.900	0.000	0.000	75.7	0.0	0.0	0.0	0.0	75.7	41.3	15.3
000344	UNI V BL 1, 108, 208	19.671	3.278	55.563	5.205	273.4	24.8	0.0	0.0	0.0	298.2	109.9	31.1
000332	UNI V BL 3	15.385	1.538	219.781	9.011	88.6	52.0	0.0	0.0	0.0	140.6	76.5	14.8
000345	UNI V BL 4, 6	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
006078	UNI V BL 6	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
000347	UNI V LEASE MULTI	402.608	50.326	493.857	31.360	4158.8	149.1	0.0	0.0	0.0	4307.9	2195.7	24.1
000323	UNI V MULTI	2727.029	340.879	1254.768	64.778	29184.8	392.0	0.0	0.0	0.0	29576.8	10613.4	49.5
	FIELD TOTAL PDP	3521.449	452.472	3146.994	163.808	38241.9	930.1	0.0	0.0	0.0	39172.0	15204.8	
BIG LAKE N FIELD, REAGAN COUNTY													
000348	UNI V 1CC	14.784	3.696	671.984	165.644	329.5	1018.6	0.0	0.0	0.0	1348.1	386.3	49.5
000350	UNI V 7-11 1	7.491	1.248	0.000	0.000	104.6	0.0	0.0	0.0	0.0	104.6	54.8	16.1
	FIELD TOTAL PDP	22.275	4.944	671.984	165.644	434.1	1018.6	0.0	0.0	0.0	1452.7	441.1	
BLOCK 0002 FIELD, ANDREWS COUNTY													
000358	UNI V ENERGEN UNIT	148.614	37.154	0.000	0.000	2736.8	0.0	0.0	0.0	0.0	2736.8	2246.4	5.2
	FIELD TOTAL PDP	148.614	37.154	0.000	0.000	2736.8	0.0	0.0	0.0	0.0	2736.8	2246.4	
BLOCK 0004 FIELD, UPTON COUNTY													
000360	CHAMPLIN-UNI V 1	0.322	0.039	1.697	0.137	2.6	0.5	0.0	0.0	0.0	3.1	2.8	1.1
000373	UNI V 4 9H 1	79.041	19.760	647.877	100.907	1375.4	556.5	0.0	0.0	0.0	1931.9	561.4	49.5
000372	UNI V 4 15H 1	14.934	2.988	158.031	20.291	176.0	103.9	0.0	0.0	0.0	279.9	155.5	17.5
000371	UNI V 22 1	1.166	0.233	166.513	33.303	19.6	185.0	0.0	0.0	0.0	204.6	108.7	21.2
000367	UNI V 122, MULTI	18.032	2.255	214.668	17.389	139.8	82.0	0.0	0.0	0.0	221.8	108.7	23.7
000369	UNI V B15 1, MULTI	22.414	2.802	196.612	15.999	180.9	81.2	0.0	0.0	0.0	262.1	117.0	28.1
	FIELD TOTAL PDP	135.909	28.077	1385.398	188.026	1894.3	1009.1	0.0	0.0	0.0	2903.4	1054.1	
BLOCK 0005 FIELD, ANDREWS COUNTY													
000378	8411 JV-P BLK 5 1	100.971	25.243	119.918	11.152	2201.0	73.3	0.0	0.0	0.0	2274.3	690.1	45.7
000379	ANDREWS UNI V 21 1	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
000380	ANDREWS UNI V 33 1	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

BASED ON UTIMCO PRICING PARAMETERS

All estimates and exhibits herein are part of this NSAI report and are subject to its parameters and conditions.

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		OIL	GAS			START	END	START	END	START	END	START	END		
T E X A S (C O N T I N U E D)															
BLOCK 0005 FIELD, ANDREWS COUNTY (CONTINUED)															
000385	UNIV 35 1,105	1.	0.	59.711	0.000	0.000	0.000	25.000	25.000	66.12	92.17	0.00	0.00	5.0	5.0
	FIELD TOTAL PDP	4.	0.	324.061	323.120										
BLOCK 0006 FIELD, ANDREWS COUNTY															
000390	STATE OF TEX Z 1	2.	0.	1686.173	236.981	0.000	0.000	12.500	12.500	64.56	90.61	0.00	0.00	10.0	10.0
	FIELD TOTAL PDP	2.	0.	1686.173	236.981										
BLOCK 0006 N FIELD, ANDREWS COUNTY															
000401	UNIV 5-12B 1	1.	0.	187.972	4.518	0.000	0.000	16.667	16.667	0.00	0.00	0.00	0.00	0.0	0.0
	FIELD TOTAL PDP	1.	0.	187.972	4.518										
BLOCK 0006 NE FIELD, ANDREWS COUNTY															
000408	UNIV ES 1,2,4	1.	0.	4368.006	38.449	0.000	0.000	16.667	16.667	66.17	92.22	0.00	0.00	5.0	5.0
	FIELD TOTAL PDP	1.	0.	4368.006	38.449										
BLOCK 0007 FIELD, MARTIN COUNTY															
000416	UNIV 13 3,4	2.	0.	1790.802	12.776	0.000	0.000	16.667	16.667	66.71	92.76	0.00	0.00	10.0	10.0
000417	UNIV B 1,2,MULTI	1.	0.	1376.134	34.670	0.000	0.000	12.500	12.500	65.58	91.63	0.00	0.00	5.0	5.0
	FIELD TOTAL PDP	3.	0.	3166.936	47.446										
BLOCK 0009 FIELD, ANDREWS COUNTY															
000419	9015 JV-P BLK 9 1	1.	0.	58.658	101.107	0.000	0.000	12.500	12.500	66.03	77.22	2.85	5.23	5.0	5.0
000424	STATE OF TEX CR 2H	1.	0.	176.888	1349.272	0.000	0.000	12.500	12.500	65.61	91.66	2.03	5.19	5.0	5.0
000427	STATE OF TEX DD 1U	1.	0.	359.189	971.045	0.000	0.000	12.500	12.500	65.69	91.74	2.03	5.19	5.0	5.0
000437	UNIV 9AA 1,3,MULT	1.	0.	459.713	2222.480	0.000	0.000	12.500	12.500	65.06	91.11	2.85	6.45	5.0	5.0
	FIELD TOTAL PDP	4.	0.	1054.448	4643.904										
BLOCK 0011 FIELD, ANDREWS COUNTY															
000443	ARCO UNIV 3	1.	0.	88.397	310.954	0.000	0.000	12.500	12.500	61.96	84.63	1.86	4.64	5.0	5.0
000446	BLK 11 DEVONN UNIT	8.	0.	9345.631	10078.349	0.000	0.000	10.074	10.074	62.46	88.51	3.89	8.05	40.0	40.0
000465	UNIV 14A 6,7,8	2.	0.	92.911	711.044	0.000	0.000	12.500	12.500	67.19	93.24	3.01	6.69	10.0	10.0
	FIELD TOTAL PDP	11.	0.	9526.939	11100.347										

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RESERVES AND ECONOMICS
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THE UNIVERSITY OF TEXAS SYSTEM
UNIVERSITY LANDS ROYALTY INTEREST

SUMMARY - ALL PROPERTIES
LOCATED IN TEXAS

PROVED DEVELOPED PRODUCING RESERVES

ACCT NUMBER	FIELD, COUNTY LEASE NAME	GROSS OIL/COND MBBL	NET OIL/COND MBBL	GROSS GAS MCMF	NET GAS MCMF	OIL REVENUE M\$	GAS REVENUE M\$	TOTAL TAXES M\$	NET CAP COST M\$	OPRTNG EXPNSE M\$	NET REVENUE M\$	CUM P.W. 10.000% M\$	LIFE YRS
T E X A S (C O N T I N U E D)													
BLOCK 0005 FIELD, ANDREWS COUNTY (CONTINUED)													
000385	UNI V 35 1,105	39.645	9.911	0.000	0.000	845.4	0.0	0.0	0.0	0.0	845.4	431.4	20.0
	FIELD TOTAL PDP	140.616	35.154	119.918	11.152	3046.4	73.3	0.0	0.0	0.0	3119.7	1121.5	
BLOCK 0006 FIELD, ANDREWS COUNTY													
000390	STATE OF TEX Z 1	33.664	4.208	0.000	0.000	337.2	0.0	0.0	0.0	0.0	337.2	221.6	11.1
	FIELD TOTAL PDP	33.664	4.208	0.000	0.000	337.2	0.0	0.0	0.0	0.0	337.2	221.6	
BLOCK 0006 N FIELD, ANDREWS COUNTY													
000401	UNI V 5-12B 1	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	FIELD TOTAL PDP	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
BLOCK 0006 NE FIELD, ANDREWS COUNTY													
000408	UNI V ES 1, 2, 4	537.696	89.616	0.000	0.000	7697.5	0.0	0.0	0.0	0.0	7697.5	3487.3	47.3
	FIELD TOTAL PDP	537.696	89.616	0.000	0.000	7697.5	0.0	0.0	0.0	0.0	7697.5	3487.3	
BLOCK 0007 FIELD, MARTIN COUNTY													
000416	UNI V 13 3, 4	368.836	61.472	0.000	0.000	5228.0	0.0	0.0	0.0	0.0	5228.0	2746.6	29.8
000417	UNI V B 1, 2, MULTI	44.110	5.514	0.000	0.000	433.0	0.0	0.0	0.0	0.0	433.0	319.1	11.0
	FIELD TOTAL PDP	412.946	66.986	0.000	0.000	5661.0	0.0	0.0	0.0	0.0	5661.0	3065.7	
BLOCK 0009 FIELD, ANDREWS COUNTY													
000419	9015 JV-P BLK 9 1	1.783	0.222	1.916	0.046	16.2	0.1	0.0	0.0	0.0	16.3	15.1	1.7
000424	STATE OF TEX CR 2H	136.651	17.082	938.108	64.026	1176.4	289.0	0.0	0.0	0.0	1465.4	786.9	27.4
000427	STATE OF TEX DD 1U	25.468	3.183	236.856	29.607	261.0	130.4	0.0	0.0	0.0	391.4	237.6	17.5
000437	UNI V 9AA 1, 3, MULT	113.022	14.127	142.586	5.347	1196.2	33.1	0.0	0.0	0.0	1229.3	319.1	49.5
	FIELD TOTAL PDP	276.924	34.614	1319.466	99.026	2649.8	452.6	0.0	0.0	0.0	3102.4	1358.7	
BLOCK 0011 FIELD, ANDREWS COUNTY													
000443	ARCO UNI V 3	9.226	1.153	15.991	1.261	84.0	5.1	0.0	0.0	0.0	89.1	63.4	7.8
000446	BLK 11 DEVONN UNIT	619.349	62.396	289.281	29.143	5041.9	211.5	0.0	0.0	0.0	5253.4	2401.9	28.5
000465	UNI V 14A 6, 7, 8	56.705	7.088	453.641	56.705	593.4	321.4	0.0	0.0	0.0	914.8	551.1	17.3
	FIELD TOTAL PDP	685.280	70.637	758.913	87.109	5719.3	538.0	0.0	0.0	0.0	6257.3	3016.4	

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PROP NUMBER	FIELD, COUNTY LEASE NAME	# OF WELLS		GROSS OIL/COND MBBL	ULTIMATE GAS MCMCF	WORKING INTEREST		REVENUE INTEREST		OIL/COND \$/BBL		GAS \$/MCF		GROSS OPERTNG EXPENSE M\$/M	
		OIL	GAS			START	END	START	END	START	END	STRT	END	START	END
T E X A S (C O N T I N U E D)															
BLOCK 0011 SW FIELD, ANDREWS COUNTY															
000474	MPS UNIV MULTI	1.	0.	1606.292	1059.183	0.000	0.000	12.500	12.500	62.51	81.13	2.36	5.13	5.0	5.0
	FIELD TOTAL PDP	1.	0.	1606.292	1059.183										
BLOCK 0012 FIELD, ANDREWS COUNTY															
000481	9006 JV-P BLK 12 1	1.	0.	34.772	110.053	0.000	0.000	25.000	25.000	62.37	85.04	2.11	5.03	2.0	2.0
000483	B & W 2702	0.	1.	0.000	133.418	0.000	0.000	12.500	12.500	0.00	0.00	1.32	4.24	2.0	2.0
000482	B & W 2703	1.	0.	11.907	0.000	0.000	0.000	12.500	12.500	61.98	80.60	0.00	0.00	2.0	2.0
000486	STATE OF TEX P 1, 2	2.	0.	126.984	234.578	0.000	0.000	12.500	12.500	62.26	88.31	2.06	5.24	4.0	4.0
000488	STATE OF TEX Q 2	1.	0.	43.017	97.622	0.000	0.000	12.500	12.500	62.26	88.31	2.06	5.24	2.0	2.0
000487	STATE OF TEX Q MUL	1.	0.	284.750	175.769	0.000	0.000	12.500	12.500	62.27	88.32	2.06	5.24	2.0	2.0
000500	STATE OF TEX R 4	0.	1.	0.000	363.812	0.000	0.000	12.500	12.500	0.00	0.00	0.95	3.87	2.0	2.0
000501	STATE OF TEX S 3	0.	1.	0.000	99.443	0.000	0.000	12.500	12.500	0.00	0.00	1.61	0.00	2.0	0.0
000502	STATE OF TEX S 4	0.	1.	0.000	32.118	0.000	0.000	12.500	12.500	0.00	0.00	0.96	0.00	2.0	0.0
000492	STATE OF TEX T 1	1.	0.	181.006	106.961	0.000	0.000	12.500	12.500	61.80	82.44	0.00	0.00	2.0	2.0
000494	STATE OF TEX T 2	0.	1.	0.000	2546.738	0.000	0.000	12.500	12.500	0.00	0.00	2.88	0.00	2.0	0.0
000493	STATE OF TEX T 4	1.	0.	40.238	27.961	0.000	0.000	12.500	12.500	61.61	87.66	0.00	0.00	2.0	2.0
000503	STATE OF TEX V 2	2.	0.	176.345	134.929	0.000	0.000	12.500	12.500	61.48	87.53	2.78	6.34	4.0	4.0
000504	TEXAS UNIV EE 1, 2	2.	0.	3200.877	517.745	0.000	0.000	12.500	12.500	65.52	91.57	2.40	5.75	4.0	4.0
000505	TEXAS UNIV EE 3, 4	0.	3.	459.132	4446.881	0.000	0.000	12.500	12.500	65.59	0.00	2.29	0.00	6.0	0.0
000507	TEXU F 1	0.	1.	0.000	914.847	0.000	0.000	25.000	25.000	0.00	0.00	1.02	0.00	2.0	0.0
000523	TEXU R 1	0.	1.	0.000	182.953	0.000	0.000	12.500	12.500	0.00	0.00	2.14	0.00	2.0	0.0
000522	TEXU R 2	1.	0.	96.808	1102.365	0.000	0.000	12.500	12.500	62.35	88.40	2.14	5.36	2.0	2.0
000524	TEXU S 1	1.	0.	83.230	1421.191	0.000	0.000	12.500	12.500	62.15	88.20	2.14	5.35	2.0	2.0
000525	TEXU T 1	1.	0.	41.441	2.882	0.000	0.000	25.000	25.000	62.05	88.10	0.00	0.00	2.0	2.0
000526	UNI V 1, MULTI	1.	0.	127.758	204.900	0.000	0.000	12.500	12.500	62.36	88.41	1.08	3.73	2.0	2.0
000550	UNI V 9-12 1	0.	1.	0.000	10.977	0.000	0.000	25.000	25.000	0.00	0.00	0.92	0.00	2.0	0.0
000535	UNI V 12A 1, 1D, 2, 3	2.	0.	550.182	377.934	0.000	0.000	12.500	12.500	62.27	84.94	2.06	4.96	4.0	4.0
000537	UNI V 12B 4, MULTI	1.	0.	61.508	36.147	0.000	0.000	12.500	12.500	62.45	88.50	2.07	5.25	2.0	2.0
000538	UNI V 12E 1, 3, 4, 5	1.	0.	213.611	705.656	0.000	0.000	12.500	12.500	62.22	88.27	1.93	5.04	2.0	2.0
000540	UNI V 12F 1, 4	1.	0.	107.691	142.401	0.000	0.000	12.500	12.500	62.24	86.89	1.80	4.69	2.0	2.0
000543	UNI V 12F 2	0.	1.	0.000	71.286	0.000	0.000	12.500	12.500	0.00	0.00	1.88	0.00	2.0	0.0
000542	UNI V 12F 3	0.	1.	0.000	152.445	0.000	0.000	12.500	12.500	0.00	0.00	1.89	0.00	2.0	0.0

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ACCT NUMBER	FIELD, COUNTY LEASE NAME	GROSS OIL/COND MBBL-----	NET OIL/COND MBBL-----	GROSS GAS MMCF-----	NET GAS MMCF-----	OIL REVENUE M\$-----	GAS REVENUE M\$-----	TOTAL TAXES M\$-----	NET CAP COST M\$-----	OPRTNG EXPNSE M\$-----	NET REVENUE M\$-----	CUM P.W. 10.000% M\$-----	LIFE YRS -----
T E X A S (C O N T I N U E D)													
BLOCK 0011 SW FIELD, ANDREWS COUNTY													
000474	MPS UNIV MULTI	8.784	1.098	3.733	0.467	81.5	2.1	0.0	0.0	0.0	83.6	65.3	6.1
	FIELD TOTAL PDP	8.784	1.098	3.733	0.467	81.5	2.1	0.0	0.0	0.0	83.6	65.3	
BLOCK 0012 FIELD, ANDREWS COUNTY													
000481	9006 JV-P BLK 12 1	4.929	1.232	19.561	2.240	88.1	9.9	0.0	0.0	0.0	98.0	69.8	7.9
000483	B & W 2702	0.000	0.000	45.376	5.672	0.0	19.7	0.0	0.0	0.0	19.7	15.2	5.3
000482	B & W 2703	3.179	0.398	0.000	0.000	29.4	0.0	0.0	0.0	0.0	29.4	22.8	5.9
000486	STATE OF TEX P 1, 2	27.424	3.428	55.402	4.065	264.9	19.2	0.0	0.0	0.0	284.1	141.3	19.8
000488	STATE OF TEX Q 2	12.889	1.611	26.873	1.971	119.5	9.1	0.0	0.0	0.0	128.6	79.8	14.0
000487	STATE OF TEX Q MUL	17.573	2.196	35.503	2.609	172.2	12.9	0.0	0.0	0.0	185.1	79.5	25.2
000500	STATE OF TEX R 4	0.000	0.000	59.521	7.441	0.0	23.0	0.0	0.0	0.0	23.0	17.6	5.3
000501	STATE OF TEX S 3	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
000502	STATE OF TEX S 4	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
000492	STATE OF TEX T 1	2.841	0.355	0.000	0.000	26.4	0.0	0.0	0.0	0.0	26.4	19.7	6.6
000494	STATE OF TEX T 2	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
000493	STATE OF TEX T 4	10.191	1.274	0.000	0.000	101.9	0.0	0.0	0.0	0.0	101.9	55.8	16.6
000503	STATE OF TEX V 2	12.365	1.546	12.462	0.560	117.5	3.1	0.0	0.0	0.0	120.6	76.4	11.4
000504	TEXAS UNIV EE 1, 2	48.037	6.005	52.834	2.906	463.6	14.1	0.0	0.0	0.0	477.7	307.6	15.5
000505	TEXAS UNIV EE 3, 4	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
000507	TEXU F 1	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
000523	TEXU R 1	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
000522	TEXU R 2	27.371	3.422	159.036	13.001	255.1	64.3	0.0	0.0	0.0	319.4	134.3	29.4
000524	TEXU S 1	9.182	1.148	60.442	4.941	78.6	22.5	0.0	0.0	0.0	101.1	66.8	11.4
000525	TEXU T 1	12.410	3.102	0.000	0.000	253.9	0.0	0.0	0.0	0.0	253.9	124.2	19.4
000526	UNI V 1, MULTI	7.120	0.890	22.625	1.813	70.1	6.1	0.0	0.0	0.0	76.2	42.3	14.7
000550	UNI V 9-12 1	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
000535	UNI V 12A 1, 1D, 2, 3	9.608	1.201	10.350	0.760	87.6	3.2	0.0	0.0	0.0	90.8	67.3	7.8
000537	UNI V 12B 4, MULTI	7.632	0.953	3.643	0.268	77.2	1.6	0.0	0.0	0.0	78.8	40.4	16.3
000538	UNI V 12E 1, 3, 4, 5	26.300	3.288	105.197	13.150	275.9	62.3	0.0	0.0	0.0	338.2	120.2	38.2
000540	UNI V 12F 1, 4	4.154	0.520	12.462	1.558	39.7	6.3	0.0	0.0	0.0	46.0	31.9	9.0
000543	UNI V 12F 2	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
000542	UNI V 12F 3	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

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		OIL	GAS			START	END	START	END	START	END	STRT	END	START	END
T E X A S (C O N T I N U E D)															
BLOCK 0012 FIELD, ANDREWS COUNTY (CONTINUED)															
000544	UNIV 14 1	0.	1.	0.000	448.061	0.000	0.000	20.000	20.000	0.00	0.00	0.90	0.00	2.0	0.0
000546	UNIV 21 1	0.	1.	0.001	334.889	0.000	0.000	20.000	20.000	0.00	0.00	0.92	0.00	2.0	0.0
000548	UNIV 26 2	0.	1.	0.000	21.618	0.000	0.000	20.000	20.000	0.00	0.00	0.91	0.00	2.0	0.0
000549	UNIV 27 1	0.	1.	0.000	641.469	0.000	0.000	20.000	20.000	0.00	0.00	0.91	0.00	2.0	0.0
000531	UNIV 0 6, 8	2.	0.	91.752	178.759	0.000	0.000	12.500	12.500	62.61	85.28	2.06	4.96	4.0	4.0
000532	UNIV X 1, 2, 3, 3D	2.	0.	72.855	453.196	0.000	0.000	12.500	12.500	62.28	88.33	2.06	5.24	4.0	4.0
	FIELD TOTAL PDP	25.	17.	6005.865	16432.004										
BLOCK 0016 FIELD, WARD COUNTY															
000579	JV-S 7211 BLK 16	1.	0.	6.125	13.509	0.000	0.000	16.667	16.667	65.43	0.00	3.48	0.00	5.0	0.0
000581	PYOTE G UNIT 1 1	0.	1.	239.691	72216.272	0.000	0.000	16.667	16.667	0.00	0.00	3.28	7.11	5.0	5.0
000584	PYOTE G UNIT 2 1L	0.	1.	1265.825	61257.525	0.000	0.000	16.667	16.667	66.51	92.56	3.28	7.11	5.0	5.0
000585	PYOTE G UNIT 2 2	0.	1.	4.388	11065.236	0.000	0.000	16.667	16.667	66.58	92.63	3.28	7.11	5.0	5.0
000586	PYOTE G UNIT 3 1	0.	1.	188.931	51862.265	0.000	0.000	16.667	16.667	66.49	74.49	3.28	4.83	5.0	5.0
006134	PYOTE G UNIT 3H	0.	1.	61.429	6451.843	0.000	0.000	16.667	16.667	66.49	92.54	3.28	7.11	5.0	5.0
000580	PYOTE G UNIT 5 1A	0.	1.	18.277	11942.599	0.000	0.000	16.667	16.667	0.00	0.00	3.11	0.00	5.0	0.0
000582	PYOTE G UNIT 12 2	0.	1.	528.781	23212.939	0.000	0.000	16.667	16.667	66.49	92.54	3.28	7.11	5.0	5.0
000583	PYOTE G UNIT 13 2	0.	1.	1485.729	71953.165	0.000	0.000	16.667	16.667	66.02	92.07	3.28	7.11	5.0	5.0
000591	STATE UNIV 1	1.	0.	18.096	111.637	0.000	0.000	16.667	16.667	60.51	0.00	0.00	0.00	5.0	0.0
000597	UNIV 29 3H	0.	1.	10.736	1802.349	0.000	0.000	16.667	16.667	65.32	91.37	2.99	6.66	5.0	5.0
000598	UNIV M 1	1.	0.	5.977	13.187	0.000	0.000	16.667	16.667	63.69	0.00	0.00	0.00	5.0	0.0
	FIELD TOTAL PDP	3.	9.	3833.985	311902.526										
BLOCK 0017 FIELD, WARD COUNTY															
000602	FAT BOY 4, 5	2.	0.	139.656	293.818	0.000	0.000	12.500	12.500	66.07	92.12	3.02	6.71	3.0	3.0
000603	PHLLPS UNIV MULTI	2.	0.	126.233	84.557	0.000	0.000	16.667	16.667	0.00	0.00	0.00	0.00	0.0	0.0
000605	U-TEX S 1, 2, 3	3.	0.	387.435	550.574	0.000	0.000	12.500	12.500	66.34	92.39	3.20	6.99	4.5	4.5
000608	UNIV 18-5 3	1.	0.	55.345	873.707	0.000	0.000	12.500	12.500	64.16	90.21	2.94	6.59	1.5	1.5
000607	UNIV K 2	1.	0.	115.314	66.492	0.000	0.000	12.500	12.500	66.53	83.15	3.40	6.32	1.5	1.5
	FIELD TOTAL PDP	9.	0.	823.983	1869.148										

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T E X A S (C O N T I N U E D)													
BLOCK 0012 FIELD, ANDREWS COUNTY (CONTINUED)													
000544	UNIV 14 1	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
000546	UNIV 21 1	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
000548	UNIV 26 2	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
000549	UNIV 27 1	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
000531	UNIV 0 6, 8	8.888	1.110	24.957	2.009	80.3	8.6	0.0	0.0	0.0	88.9	63.9	8.0
000532	UNIV X 1, 2, 3, 3D	33.289	4.161	176.133	14.289	308.5	68.6	0.0	0.0	0.0	377.1	178.6	22.1
	FIELD TOTAL PDP	285.382	37.840	882.377	79.253	2910.4	354.5	0.0	0.0	0.0	3264.9	1755.4	
BLOCK 0016 FIELD, WARD COUNTY													
000579	JV-S 7211 BLK 16	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
000581	PYOTE G UNIT 1 1	0.000	0.000	4261.771	705.324	0.0	4616.6	0.0	0.0	0.0	4616.6	1747.4	49.5
000584	PYOTE G UNIT 2 1L	22.375	3.729	4068.064	670.553	332.6	4520.7	0.0	0.0	0.0	4853.3	1380.2	49.5
000585	PYOTE G UNIT 2 2	1.823	0.303	3645.388	603.311	26.3	3902.1	0.0	0.0	0.0	3928.4	1630.0	43.8
000586	PYOTE G UNIT 3 1	0.009	0.001	11.086	1.833	0.1	6.4	0.0	0.0	0.0	6.5	6.3	0.6
006134	PYOTE G UNIT 3H	41.357	6.893	4353.361	725.560	559.8	4155.5	0.0	0.0	0.0	4715.3	3003.3	25.2
000580	PYOTE G UNIT 5 1A	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
000582	PYOTE G UNIT 12 2	1.820	0.303	364.035	60.006	26.2	387.9	0.0	0.0	0.0	414.1	190.5	21.0
000583	PYOTE G UNIT 13 2	1.019	0.170	509.407	84.222	14.5	537.2	0.0	0.0	0.0	551.7	266.8	21.5
000591	STATE UNIV 1	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
000597	UNIV 29 3H	2.344	0.391	426.119	70.096	31.3	385.1	0.0	0.0	0.0	416.4	274.7	12.5
000598	UNIV M 1	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	FIELD TOTAL PDP	70.747	11.790	17639.231	2920.905	990.8	18511.5	0.0	0.0	0.0	19502.3	8499.2	
BLOCK 0017 FIELD, WARD COUNTY													
000602	FAT BOY 4, 5	78.561	9.820	172.834	21.605	828.4	127.4	0.0	0.0	0.0	955.8	503.2	28.5
000603	PHLLPS UNIV MULTI	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
000605	U-TEX S 1, 2, 3	42.451	5.306	67.921	8.490	449.6	52.3	0.0	0.0	0.0	501.9	268.3	21.3
000608	UNIV 18-5 3	19.456	2.431	115.807	8.078	192.0	49.5	0.0	0.0	0.0	241.5	90.1	34.2
000607	UNIV K 2	1.501	0.188	1.613	0.202	14.6	1.0	0.0	0.0	0.0	15.6	12.6	4.8
	FIELD TOTAL PDP	141.969	17.745	358.175	38.375	1484.6	230.2	0.0	0.0	0.0	1714.8	874.2	

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		OIL	GAS			START	END	START	END	START	END	STRT	END	START	END
T E X A S (C O N T I N U E D)															
BLOCK 0017 SE FIELD, WARD COUNTY															
000612	FAT BOY 3	1.	0.	150.342	247.120	0.000	0.000	12.500	12.500	66.11	92.16	3.16	6.93	1.5	1.5
000613	LAGUNA 5 1	1.	0.	8.378	22.588	0.000	0.000	12.500	12.500	66.18	90.83	3.09	6.67	1.5	1.5
000614	MOBIL UNIV MULTI	1.	0.	64.080	133.312	0.000	0.000	12.500	12.500	65.75	91.80	3.20	6.99	1.5	1.5
000616	SOFT TAIL 1	0.	1.	38.858	1488.756	0.000	0.000	12.500	12.500	66.20	92.25	3.16	6.93	1.5	1.5
000615	SOFT TAIL 2, 3	2.	0.	212.113	346.087	0.000	0.000	12.500	12.500	66.03	92.08	3.16	6.93	3.0	3.0
000621	STATE OC 1, 2, 3	2.	0.	105.537	1044.161	0.000	0.000	16.667	16.667	66.32	74.32	2.94	4.49	3.0	3.0
000624	STATE OF TEX DL 3	1.	0.	180.948	796.404	0.000	0.000	12.500	12.500	66.93	83.55	2.29	5.21	1.5	1.5
000631	STATE QK 1	1.	0.	35.401	127.815	0.000	0.000	16.667	16.667	65.98	0.00	2.94	0.00	1.5	0.0
000633	STATE XU 5	1.	0.	96.598	230.286	0.000	0.000	16.667	16.667	66.30	92.35	3.87	8.02	1.5	1.5
000634	STATE XV 4, 5, 6, 7	4.	0.	461.129	1047.223	0.000	0.000	16.667	16.667	66.28	92.33	3.87	8.02	6.0	6.0
000638	U-TEX B 1, 2, 3	3.	0.	197.800	356.428	0.000	0.000	12.500	12.500	66.05	92.10	3.20	6.99	4.5	4.5
000637	U-TEX H 1, MULTI	1.	0.	207.246	120.448	0.000	0.000	12.500	12.500	65.84	80.60	3.20	5.98	1.5	1.5
000649	UNIV 18- 5A 1, 2, 3	3.	0.	331.869	492.155	0.000	0.000	25.000	25.000	65.02	91.07	2.32	5.64	4.5	4.5
000646	UNIV 18-13A 2, 3	2.	0.	157.046	598.142	0.000	0.000	16.667	16.667	65.00	91.05	2.67	6.17	3.0	3.0
000647	UNIV 18-13B 1, 2	3.	0.	419.400	755.355	0.000	0.000	16.667	16.667	64.97	91.02	2.65	6.15	4.5	4.5
000639	UNIV 34 1	1.	0.	67.316	100.521	0.000	0.000	12.500	12.500	66.51	81.27	3.20	5.98	1.5	1.5
	FIELD TOTAL PDP	27.	1.	2734.061	7906.801										
BLOCK 0018 FIELD, WARD COUNTY															
000662	UNIV 7 1	1.	0.	292.221	2360.511	0.000	0.000	16.667	16.667	66.42	92.47	2.94	6.59	5.0	5.0
000663	UNIV 8 1	1.	0.	225.784	1475.624	0.000	0.000	12.500	12.500	66.44	92.49	2.94	6.59	5.0	5.0
000664	UNIV 9-18 A 1	1.	0.	49.939	569.451	0.000	0.000	16.667	16.667	66.73	87.37	2.50	5.49	5.0	5.0
000665	UNIV 9-18 B 3	1.	0.	69.072	538.609	0.000	0.000	16.667	16.667	66.76	87.40	2.13	4.92	5.0	5.0
000653	UNIV 10-18 A 3, 4, 5	4.	0.	220.071	1727.627	0.000	0.000	16.667	16.667	66.20	92.25	2.51	5.92	20.0	20.0
000657	UNIV 10-18 B 3, 5, 6	3.	0.	158.082	959.190	0.000	0.000	16.667	16.667	66.66	0.00	2.92	0.00	15.0	0.0
000658	UNIV 11-18 A 3, 4	0.	3.	208.096	2656.973	0.000	0.000	16.667	16.667	66.31	92.36	1.89	4.97	15.0	15.0
	FIELD TOTAL PDP	11.	3.	1223.265	10287.985										
BLOCK 0020 FIELD, WINKLER COUNTY															
000678	UNIV 20- 2 2	1.	0.	15.192	28.957	0.000	0.000	25.000	25.000	63.53	0.00	2.84	0.00	5.0	0.0
000671	UNIV 20-11 1	1.	0.	18.512	9.552	0.000	0.000	25.000	25.000	64.66	0.00	0.00	0.00	5.0	0.0
000672	UNIV 20-11A 4	1.	0.	125.223	106.281	0.000	0.000	25.000	25.000	65.01	91.06	2.72	6.26	5.0	5.0

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T E X A S (C O N T I N U E D)													
BLOCK 0017 SE FIELD, WARD COUNTY													
000612	FAT BOY 3	66.954	8.369	147.297	18.412	712.5	113.5	0.0	0.0	0.0	826.0	404.1	36.1
000613	LAGUNA 5 1	5.874	0.734	14.686	1.836	57.8	9.7	0.0	0.0	0.0	67.5	50.7	8.8
000614	MOBIL UNIV MULTI	5.307	0.663	7.430	0.929	56.2	5.8	0.0	0.0	0.0	62.0	32.9	16.3
000616	SOFT TAIL 1	17.330	2.166	722.072	90.259	191.4	587.9	0.0	0.0	0.0	779.3	248.2	49.5
000615	SOFT TAIL 2, 3	126.355	15.794	202.169	25.271	1367.5	160.2	0.0	0.0	0.0	1527.7	629.2	44.5
000621	STATE OC 1, 2, 3	0.423	0.071	0.798	0.096	4.7	0.3	0.0	0.0	0.0	5.0	5.0	0.6
000624	STATE OF TEX DL 3	1.093	0.137	13.122	1.640	10.5	6.9	0.0	0.0	0.0	17.4	14.4	4.6
000631	STATE QK 1	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
000633	STATE XU 5	24.718	4.120	64.267	10.711	347.3	74.6	0.0	0.0	0.0	421.9	228.0	24.4
000634	STATE XV 4, 5, 6, 7	27.687	4.614	121.820	20.304	374.7	132.4	0.0	0.0	0.0	507.1	340.4	12.3
000638	U-TEX B 1, 2, 3	25.277	3.159	18.645	2.331	272.5	14.6	0.0	0.0	0.0	287.1	133.8	21.7
000637	U-TEX H 1, MULTI	1.222	0.153	4.398	0.550	11.6	2.8	0.0	0.0	0.0	14.4	12.1	4.0
000649	UNIV 18- 5A 1, 2, 3	252.192	63.048	369.751	55.832	5301.4	297.3	0.0	0.0	0.0	5598.7	1822.5	49.5
000646	UNIV 18-13A 2, 3	93.464	15.578	376.871	47.612	1254.7	270.2	0.0	0.0	0.0	1524.9	618.2	40.0
000647	UNIV 18-13B 1, 2	291.735	48.622	567.449	71.688	4107.7	415.2	0.0	0.0	0.0	4522.9	1470.8	49.5
000639	UNIV 34 1	1.093	0.137	3.277	0.410	10.2	2.0	0.0	0.0	0.0	12.2	10.6	3.6
	FIELD TOTAL PDP	940.724	167.365	2634.052	347.881	14080.7	2093.4	0.0	0.0	0.0	16174.1	6020.9	
BLOCK 0018 FIELD, WARD COUNTY													
000662	UNIV 7 1	163.889	27.315	920.148	102.443	2058.5	606.5	0.0	0.0	0.0	2665.0	1262.2	32.3
000663	UNIV 8 1	177.693	22.212	326.527	28.000	1874.1	171.9	0.0	0.0	0.0	2046.0	739.7	47.6
000664	UNIV 9-18 A 1	4.499	0.750	107.974	17.996	58.8	82.4	0.0	0.0	0.0	141.2	108.3	6.8
000665	UNIV 9-18 B 3	7.400	1.233	62.899	7.024	97.6	30.0	0.0	0.0	0.0	127.6	96.1	6.9
000653	UNIV 10-18 A 3, 4, 5	55.219	9.204	414.141	32.372	760.9	165.0	0.0	0.0	0.0	925.9	580.2	12.0
000657	UNIV 10-18 B 3, 5, 6	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
000658	UNIV 11-18 A 3, 4	59.039	9.840	843.416	94.182	831.9	418.2	0.0	0.0	0.0	1250.1	689.4	17.0
	FIELD TOTAL PDP	467.739	70.554	2675.105	282.017	5681.8	1474.0	0.0	0.0	0.0	7155.8	3475.9	
BLOCK 0020 FIELD, WINKLER COUNTY													
000678	UNIV 20- 2 2	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
000671	UNIV 20-11 1	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
000672	UNIV 20-11A 4	68.267	17.067	63.386	9.698	1376.5	52.6	0.0	0.0	0.0	1429.1	817.2	19.5

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		OIL	GAS			START	END	START	END	START	END	STRT	END	START	END
T E X A S (C O N T I N U E D)															
BLOCK 0020 FIELD, WINKLER COUNTY (CONTINUED)															
000673	UNIV 20-11W 1H	1.	0.	173.123	161.540	0.000	0.000	25.000	25.000	65.79	91.84	3.86	8.01	5.0	5.0
000674	UNIV 20-12 1	1.	0.	100.485	62.698	0.000	0.000	25.000	25.000	65.52	91.57	2.85	6.45	5.0	5.0
000675	UNIV 20-12A 2	1.	0.	217.107	154.759	0.000	0.000	25.000	25.000	65.44	91.49	2.77	6.32	5.0	5.0
000676	UNIV 20-13A 1	1.	0.	71.152	46.933	0.000	0.000	25.000	25.000	65.42	91.47	2.84	6.43	5.0	5.0
	FIELD TOTAL PDP	7.	0.	720.794	570.720										
BLOCK 0021 NW FIELD, WINKLER COUNTY															
000680	UNIV 20-14 A 2	1.	0.	106.723	127.304	0.000	0.000	25.000	25.000	64.79	90.84	2.84	6.43	5.0	5.0
	FIELD TOTAL PDP	1.	0.	106.723	127.304										
BLOCK 0031 FIELD, CRANE COUNTY															
000682	ATLANTIC UNIV 1, 2	1.	0.	44.520	991.338	0.000	0.000	12.500	12.500	67.37	0.00	2.28	0.00	5.0	0.0
000699	BLK 31 UNIT 5SD	0.	1.	0.797	181.825	0.000	0.000	12.500	12.500	0.00	0.00	3.25	0.00	2.0	0.0
000717	BLK 31 UNIT 9SD	0.	1.	27.062	645.080	0.000	0.000	12.500	12.500	0.00	0.00	2.92	6.55	2.0	2.0
000710	BLK 31 UNIT 10TN	0.	1.	1.187	198.830	0.000	0.000	12.500	12.500	0.00	0.00	3.34	0.00	2.0	0.0
000691	BLK 31 UNIT ATOKA	6.	0.	293.699	1318.561	0.000	0.000	12.500	12.500	67.01	85.63	1.45	3.74	54.0	54.0
000870	BLK 31 UNIT B 3B	1.	0.	196.950	109.167	0.000	0.000	12.500	12.500	66.69	92.74	1.46	4.31	5.0	5.0
000718	BLK 31 UNIT D9	0.	1.	18.047	1275.959	0.000	0.000	12.500	12.500	67.08	81.84	1.46	4.24	5.0	5.0
000685	BLK 31 UNIT DVNI AN129	0.	225722.632	2695238.514	0.000	0.000	12.500	12.500	66.30	92.35	1.46	4.31	1161.0	1161.0	
000686	BLK 31 UNIT ELNBGR	1.	0.	6428.064	2142.009	0.000	0.000	12.500	12.500	67.01	93.06	0.00	0.00	5.0	5.0
000724	BLK 31 UNIT F8	0.	1.	0.000	86.015	0.000	0.000	12.500	12.500	0.00	0.00	0.00	0.00	0.0	0.0
000720	BLK 31 UNIT F9	0.	1.	20.824	988.146	0.000	0.000	12.500	12.500	67.05	80.25	1.46	4.10	5.0	5.0
000696	BLK 31 UNIT FF4	0.	1.	8.665	1380.805	0.000	0.000	12.500	12.500	0.00	0.00	2.92	6.55	2.0	2.0
000697	BLK 31 UNIT FF9	0.	1.	0.517	248.755	0.000	0.000	12.500	12.500	0.00	0.00	3.03	0.00	2.0	0.0
000692	BLK 31 UNIT FSSLMN	2.	0.	29.070	107.472	0.000	0.000	12.500	12.500	0.00	0.00	0.00	0.00	0.0	0.0
000705	BLK 31 UNIT GG15	0.	1.	0.029	403.450	0.000	0.000	12.500	12.500	0.00	0.00	3.34	0.00	2.0	0.0
000706	BLK 31 UNIT GG16	0.	1.	0.029	121.009	0.000	0.000	12.500	12.500	0.00	0.00	3.11	0.00	2.0	0.0
000687	BLK 31 UNIT GRYBRG	1.	0.	4923.048	172.420	0.000	0.000	12.500	12.500	0.00	0.00	0.00	0.00	0.0	0.0
000714	BLK 31 UNIT H 4H	0.	1.	0.741	118.798	0.000	0.000	12.500	12.500	0.00	0.00	3.06	0.00	2.0	0.0
000711	BLK 31 UNIT H 6H	0.	1.	9.047	731.132	0.000	0.000	12.500	12.500	0.00	0.00	2.91	6.54	2.0	2.0
000721	BLK 31 UNIT H 7H	0.	1.	0.000	36.679	0.000	0.000	12.500	12.500	0.00	0.00	1.44	0.00	2.0	0.0
000707	BLK 31 UNIT H 8	0.	1.	1.413	179.918	0.000	0.000	12.500	12.500	0.00	0.00	3.03	0.00	2.0	0.0

BASED ON UTIMCO PRICING PARAMETERS

RESERVES AND ECONOMICS
AS OF
6 -30- 9

THE UNIVERSITY OF TEXAS SYSTEM
UNIVERSITY LANDS ROYALTY INTEREST

SUMMARY - ALL PROPERTIES
LOCATED IN TEXAS

PROVED DEVELOPED PRODUCING RESERVES

ACCT NUMBER	FIELD, COUNTY LEASE NAME	GROSS OIL/COND MBBL-----	NET OIL/COND MBBL-----	GROSS GAS MMCF-----	NET GAS MMCF-----	OIL REVENUE M\$-----	GAS REVENUE M\$-----	TOTAL TAXES M\$-----	NET CAP COST M\$-----	OPRTNG EXPNSE M\$-----	NET REVENUE M\$-----	CUM P.W. 10.000% M\$-----	LIFE YRS -----
T E X A S (C O N T I N U E D)													
BLOCK 0020 FIELD, WINKLER COUNTY (CONTINUED)													
000673	UNIV 20-11W 1H	90.384	22.596	85.865	21.466	1852.3	142.9	0.0	0.0	0.0	1995.2	1207.9	21.4
000674	UNIV 20-12 1	25.482	6.370	1.774	0.276	525.8	1.3	0.0	0.0	0.0	527.1	316.8	13.9
000675	UNIV 20-12A 2	182.782	45.695	129.603	20.250	3759.4	113.0	0.0	0.0	0.0	3872.4	2046.8	28.3
000676	UNIV 20-13A 1	41.300	10.325	28.360	4.331	827.9	23.4	0.0	0.0	0.0	851.3	534.4	15.1
	FIELD TOTAL PDP	408.215	102.053	308.988	56.021	8341.9	333.2	0.0	0.0	0.0	8675.1	4923.1	
BLOCK 0021 NW FIELD, WINKLER COUNTY													
000680	UNIV 20-14 A 2	69.218	17.305	55.220	8.449	1423.4	48.5	0.0	0.0	0.0	1471.9	726.4	25.2
	FIELD TOTAL PDP	69.218	17.305	55.220	8.449	1423.4	48.5	0.0	0.0	0.0	1471.9	726.4	
BLOCK 0031 FIELD, CRANE COUNTY													
000682	ATLANTIC UNIV 1, 2	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
000699	BLK 31 UNIT 5SD	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
000717	BLK 31 UNIT 9SD	25.646	3.206	341.947	29.108	186.0	171.3	0.0	0.0	0.0	357.3	173.9	22.4
000710	BLK 31 UNIT 10TN	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
000691	BLK 31 UNIT ATOKA	119.264	14.908	113.261	7.277	1146.2	25.1	0.0	0.0	0.0	1171.3	931.5	6.1
000870	BLK 31 UNIT B 3B	129.552	16.194	85.087	6.105	1302.4	22.1	0.0	0.0	0.0	1324.5	895.0	17.4
000718	BLK 31 UNIT D9	10.569	1.321	352.271	10.084	69.4	32.0	0.0	0.0	0.0	101.4	86.8	3.6
000685	BLK 31 UNIT DVNIAN	6056.851	757.107	145804.554	4355.911	46980.5	16024.9	0.0	0.0	0.0	63005.4	42938.6	9.9
000686	BLK 31 UNIT ELNBGR	48.676	6.084	0.000	0.000	499.8	0.0	0.0	0.0	0.0	499.8	331.5	14.5
000724	BLK 31 UNIT F8	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
000720	BLK 31 UNIT F9	6.481	0.809	154.305	4.070	48.1	11.6	0.0	0.0	0.0	59.7	53.5	2.6
000696	BLK 31 UNIT FF4	7.928	0.990	105.699	8.959	54.6	49.3	0.0	0.0	0.0	103.9	68.1	10.4
000697	BLK 31 UNIT FF9	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
000692	BLK 31 UNIT FSSLMN	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
000705	BLK 31 UNIT GG15	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
000706	BLK 31 UNIT GG16	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
000687	BLK 31 UNIT GRYBRG	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
000714	BLK 31 UNIT H 4H	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
000711	BLK 31 UNIT H 6H	8.399	1.050	111.990	9.519	58.7	53.1	0.0	0.0	0.0	111.8	70.5	11.2
000721	BLK 31 UNIT H 7H	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
000707	BLK 31 UNIT H 8	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

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BASIC DATA
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THE UNIVERSITY OF TEXAS SYSTEM
UNIVERSITY LANDS ROYALTY INTEREST

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LOCATED IN TEXAS

PROVED DEVELOPED PRODUCING RESERVES

PROP NUMBER	FIELD, COUNTY LEASE NAME	# OF WELLS		GROSS OIL/COND MBBL	ULTIMATE GAS MCMF	WORKING INTEREST		REVENUE INTEREST		OIL/COND \$/BBL		GAS \$/MCF		GROSS OPERTNG EXPENSE M\$/M	
		OIL	GAS			START	END	START	END	START	END	STRT	END	START	END
T E X A S (C O N T I N U E D)															
BLOCK 0031 FIELD, CRANE COUNTY (CONTINUED)															
000708	BLK 31 UNIT H 8H	0.	1.	1.481	66.248	0.000	0.000	12.500	12.500	0.00	0.00	3.08	0.00	2.0	0.0
000700	BLK 31 UNIT H12	0.	1.	0.029	328.444	0.000	0.000	12.500	12.500	0.00	0.00	2.96	0.00	2.0	0.0
000701	BLK 31 UNIT H13	0.	1.	0.536	168.910	0.000	0.000	12.500	12.500	0.00	0.00	2.97	0.00	2.0	0.0
000709	BLK 31 UNIT H13H	0.	1.	0.029	244.930	0.000	0.000	12.500	12.500	0.00	0.00	3.04	0.00	2.0	0.0
000702	BLK 31 UNIT HH12	0.	1.	0.029	283.184	0.000	0.000	12.500	12.500	0.00	0.00	3.08	0.00	2.0	0.0
000725	BLK 31 UNIT K10	1.	0.	6.611	142.474	0.000	0.000	12.500	12.500	66.33	74.33	2.50	4.05	5.0	5.0
000719	BLK 31 UNIT L6	0.	1.	12.982	486.706	0.000	0.000	12.500	12.500	67.26	78.45	1.18	3.56	5.0	5.0
000727	BLK 31 UNIT N7	0.	1.	0.967	30.501	0.000	0.000	12.500	12.500	0.00	0.00	0.00	0.00	0.0	0.0
000695	BLK 31 UNIT P17	0.	1.	0.029	327.699	0.000	0.000	12.500	12.500	0.00	0.00	3.11	0.00	2.0	0.0
000726	BLK 31 UNIT P18	0.	1.	20.088	2241.114	0.000	0.000	12.500	12.500	67.17	80.37	1.46	4.10	5.0	5.0
000703	BLK 31 UNIT SD13	0.	1.	0.029	1322.369	0.000	0.000	12.500	12.500	0.00	0.00	3.07	0.00	2.0	0.0
000723	BLK 31 UNIT T7N	0.	1.	1.724	81.171	0.000	0.000	12.500	12.500	0.00	0.00	2.93	4.48	2.0	2.0
000712	BLK 31 UNIT V2	0.	1.	1.009	56.591	0.000	0.000	12.500	12.500	0.00	0.00	3.02	0.00	2.0	0.0
000698	BLK 31 UNIT Y12	0.	1.	0.557	156.995	0.000	0.000	12.500	12.500	0.00	0.00	3.26	0.00	2.0	0.0
000704	BLK 31 UNIT Y13	0.	1.	0.485	160.852	0.000	0.000	12.500	12.500	0.00	0.00	3.08	0.00	2.0	0.0
000728	STATE LB 5, 7, 8, 9	3.	0.	316.487	2007.191	0.000	0.000	12.500	12.500	62.02	80.64	2.84	5.87	15.0	15.0
000733	UNI V 1	1.	0.	4.081	6.488	0.000	0.000	25.000	25.000	65.66	0.00	2.50	0.00	5.0	0.0
000739	UNI V 1 1, 4, MULTI	2.	0.	1019.610	4317.722	0.000	0.000	12.500	12.500	66.51	92.56	2.12	5.33	18.0	18.0
000731	UNI V 1, MULTI	1.	0.	243.471	840.425	0.000	0.000	12.500	12.500	66.23	92.28	2.15	5.37	5.0	5.0
000734	UNI V 4	0.	1.	0.000	388.349	0.000	0.000	12.500	12.500	0.00	0.00	2.82	5.60	2.0	2.0
000735	UNI V 5	0.	1.	0.000	905.712	0.000	0.000	12.500	12.500	0.00	0.00	2.82	6.40	2.0	2.0
000737	UNI V 7	0.	1.	0.000	469.270	0.000	0.000	12.500	12.500	0.00	0.00	2.85	0.00	2.0	0.0
000738	UNI V 9	0.	1.	0.000	61.003	0.000	0.000	12.500	12.500	0.00	0.00	2.82	4.37	2.0	2.0
000764	UNI V 25-A 1, 2	2.	0.	126.251	588.413	0.000	0.000	12.500	12.500	67.16	0.00	0.00	0.00	10.0	0.0
006156	UNI V 31-4 1	1.	0.	5.779	0.000	0.000	0.000	25.000	25.000	64.73	69.25	0.00	0.00	5.0	5.0
006157	UNI V 31-9 1	1.	0.	4.196	0.000	0.000	0.000	25.000	25.000	64.72	69.24	0.00	0.00	5.0	5.0
000743	UNI V 35 1	0.	1.	2.768	178.314	0.000	0.000	10.000	10.000	0.00	0.00	2.90	0.00	2.0	0.0
000766	UNI V 35 2	0.	1.	0.937	32.261	0.000	0.000	10.000	10.000	67.59	0.00	2.29	0.00	5.0	0.0
000744	UNI V 35A 1	0.	1.	1.602	152.954	0.000	0.000	10.000	10.000	0.00	0.00	2.90	0.00	2.0	0.0
000746	UNI V 36A 1, 2	2.	0.	137.399	1225.321	0.000	0.000	12.500	12.500	66.79	77.98	2.29	4.67	10.0	10.0
000767	UNI V 37A 1	0.	1.	0.590	63.441	0.000	0.000	10.000	10.000	0.00	0.00	2.89	0.00	2.0	0.0
000768	UNI V 38 1	0.	1.	0.635	51.670	0.000	0.000	10.000	10.000	66.54	0.00	2.27	0.00	5.0	0.0

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THE UNIVERSITY OF TEXAS SYSTEM
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ACCT NUMBER	FIELD, COUNTY LEASE NAME	GROSS OIL/COND MBBL	NET OIL/COND MBBL	GROSS GAS MCMF	NET GAS MCMF	OIL REVENUE M\$	GAS REVENUE M\$	TOTAL TAXES M\$	NET CAP COST M\$	OPRTNG EXPNSE M\$	NET REVENUE M\$	CUM P.W. 10.000% M\$	LIFE YRS
T E X A S (C O N T I N U E D)													
BLOCK 0031 FIELD, CRANE COUNTY (CONTINUED)													
000708	BLK 31 UNIT H 8H	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
000700	BLK 31 UNIT H12	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
000701	BLK 31 UNIT H13	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
000709	BLK 31 UNIT H13H	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
000702	BLK 31 UNIT HH12	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
000725	BLK 31 UNIT K10	0.943	0.118	0.035	0.004	8.4	0.0	0.0	0.0	0.0	8.4	8.2	0.8
000719	BLK 31 UNIT L6	4.076	0.510	90.571	2.298	31.0	5.8	0.0	0.0	0.0	36.8	33.4	2.2
000727	BLK 31 UNIT N7	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
000695	BLK 31 UNIT P17	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
000726	BLK 31 UNIT P18	10.880	1.360	310.827	9.752	71.2	28.8	0.0	0.0	0.0	100.0	88.3	3.0
000703	BLK 31 UNIT SD13	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
000723	BLK 31 UNIT T7N	1.158	0.145	15.445	1.307	7.1	5.1	0.0	0.0	0.0	12.2	11.5	1.5
000712	BLK 31 UNIT V2	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
000698	BLK 31 UNIT Y12	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
000704	BLK 31 UNIT Y13	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
000728	STATE LB 5, 7, 8, 9	11.223	1.403	123.450	15.431	103.4	77.3	0.0	0.0	0.0	180.7	139.9	5.7
000733	UNI V 1	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
000739	UNI V 1 1, 4, MULTI	83.514	10.439	617.102	41.731	764.8	194.7	0.0	0.0	0.0	959.5	573.6	13.7
000731	UNI V 1, MULTI	22.007	2.750	142.808	8.194	213.6	39.8	0.0	0.0	0.0	253.4	133.7	16.5
000734	UNI V 4	0.000	0.000	21.805	2.726	0.0	12.7	0.0	0.0	0.0	12.7	10.5	3.6
000735	UNI V 5	0.000	0.000	143.927	17.991	0.0	102.2	0.0	0.0	0.0	102.2	54.4	16.9
000737	UNI V 7	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
000738	UNI V 9	0.000	0.000	13.440	1.680	0.0	6.3	0.0	0.0	0.0	6.3	5.8	1.5
000764	UNI V 25-A 1, 2	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
006156	UNI V 31-4 1	0.274	0.069	0.000	0.000	4.6	0.0	0.0	0.0	0.0	4.6	4.5	0.2
006157	UNI V 31-9 1	0.251	0.063	0.000	0.000	4.2	0.0	0.0	0.0	0.0	4.2	4.2	0.2
000743	UNI V 35 1	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
000766	UNI V 35 2	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
000744	UNI V 35A 1	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
000746	UNI V 36A 1, 2	3.074	0.385	94.571	6.584	22.5	22.1	0.0	0.0	0.0	44.6	41.1	1.7
000767	UNI V 37A 1	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
000768	UNI V 38 1	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

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		OIL	GAS			START	END	START	END	START	END	STRT	END	START	END
T E X A S (C O N T I N U E D)															
BLOCK 0031 FIELD, CRANE COUNTY (CONTINUED)															
000769	UNI V 38A 1, 2	0.	1.	133.969	2343.038	0.000	0.000	10.000	10.000	67.07	0.00	2.29	0.00	5.0	0.0
000771	UNI V 38A 3	0.	1.	1.629	133.626	0.000	0.000	10.000	10.000	0.00	0.00	2.92	0.00	2.0	0.0
000750	UNI V 42 1L, 2, 3, 4	2.	0.	377.036	632.321	0.000	0.000	25.000	25.000	67.02	93.07	2.35	5.68	10.0	10.0
000772	UNI V 47 1U	0.	1.	0.920	47.589	0.000	0.000	20.000	20.000	0.00	0.00	2.94	0.00	2.0	0.0
000773	UNI V 47 2	0.	1.	15.206	290.011	0.000	0.000	20.000	20.000	0.00	0.00	2.90	0.00	2.0	0.0
000775	UNI V 47A 1	0.	1.	1.077	45.693	0.000	0.000	20.000	20.000	0.00	0.00	2.90	0.00	2.0	0.0
000751	UNI V A 1, 2, 2R, 3, 4	2.	0.	1191.199	10020.304	0.000	0.000	12.500	12.500	66.56	85.18	2.20	4.88	10.0	10.0
000752	UNI V A 1, 2, MULTI	1.	0.	182.460	1383.504	0.000	0.000	12.500	12.500	66.43	79.63	1.39	4.03	5.0	5.0
000778	UNI V B 1	1.	0.	54.415	70.174	0.000	0.000	25.000	25.000	66.90	74.90	1.44	2.99	5.0	5.0
000780	UNI V C 1	1.	0.	173.437	245.875	0.000	0.000	25.000	25.000	66.22	92.27	2.93	6.57	5.0	5.0
000760	UNI V H 1, 2, 3, MULTI	2.	0.	192.992	1060.888	0.000	0.000	12.500	12.500	64.68	0.00	2.49	0.00	10.0	0.0
000781	UNI V LANDS 15 1	0.	1.	1.531	47.121	0.000	0.000	20.000	20.000	65.24	0.00	3.25	0.00	5.0	0.0
000761	UNI V O 2, 3, 4, 5, 6	3.	0.	156.321	1149.107	0.000	0.000	12.500	12.500	67.26	0.00	0.00	0.00	15.0	0.0
000763	UNI V Y 11	1.	0.	14.140	2.548	0.000	0.000	12.500	12.500	62.55	70.55	3.78	5.33	5.0	5.0
	FIELD TOTAL PDP	168.	43.	242133.064	2741534.403										
BLOCK 0031 E FIELD, CRANE COUNTY															
000788	EAST BLK 31 201	0.	1.	8.585	784.958	0.000	0.000	12.500	12.500	65.06	87.73	2.29	5.31	5.0	5.0
000790	EAST BLK 31 206	0.	1.	69.345	1097.663	0.000	0.000	12.500	12.500	0.00	0.00	2.90	6.53	5.0	5.0
000789	EAST BLK 31 A6S	0.	1.	0.387	135.592	0.000	0.000	12.500	12.500	0.00	0.00	1.46	0.00	5.0	0.0
	FIELD TOTAL PDP	0.	3.	78.317	2018.213										
BLOCK 0031 NW FIELD, CRANE COUNTY															
000801	UNI V 1-6 1	1.	0.	24.869	0.237	0.000	0.000	12.500	12.500	0.00	0.00	0.00	0.00	0.0	0.0
000804	UNI V BLK 31 MULTI	2.	0.	1883.396	1549.837	0.000	0.000	16.667	16.667	65.41	91.46	1.20	3.91	10.0	10.0
000800	UNI V EP 1	1.	0.	183.354	57.401	0.000	0.000	16.667	16.667	65.58	91.63	1.20	3.92	5.0	5.0
	FIELD TOTAL PDP	4.	0.	2091.619	1607.475										
BLOCK 0038 FIELD, CROCKETT COUNTY															
000822	UNI V 7 1	0.	1.	0.000	48.817	0.000	0.000	20.000	20.000	0.00	0.00	4.11	0.00	1.0	0.0
000811	UNI V 14 1	1.	0.	180.261	935.568	0.000	0.000	25.000	25.000	64.34	90.39	2.24	5.51	1.0	1.0
000813	UNI V 15 1	0.	1.	22.794	154.691	0.000	0.000	25.000	25.000	64.48	90.53	2.24	5.51	1.0	1.0

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T E X A S (C O N T I N U E D)													
BLOCK 0031 FIELD, CRANE COUNTY (CONTINUED)													
000769	UNI V 38A 1, 2	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
000771	UNI V 38A 3	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
000750	UNI V 42 1L, 2, 3, 4	45.382	11.345	45.976	6.310	907.4	29.8	0.0	0.0	0.0	937.2	626.5	11.6
000772	UNI V 47 1U	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
000773	UNI V 47 2	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
000775	UNI V 47A 1	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
000751	UNI V A 1, 2, 2R, 3, 4	25.274	3.159	239.676	14.410	201.0	62.0	0.0	0.0	0.0	263.0	204.7	6.1
000752	UNI V A 1, 2, MULTI	3.550	0.444	2.429	0.157	33.1	0.5	0.0	0.0	0.0	33.6	29.5	2.8
000778	UNI V B 1	0.757	0.190	0.650	0.081	13.3	0.1	0.0	0.0	0.0	13.4	13.0	0.6
000780	UNI V C 1	37.409	9.352	49.113	4.899	783.7	29.5	0.0	0.0	0.0	813.2	376.1	21.8
000760	UNI V H 1, 2, 3, MULTI	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
000781	UNI V LANDS 15 1	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
000761	UNI V O 2, 3, 4, 5, 6	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
000763	UNI V Y 11	0.957	0.120	0.163	0.020	8.2	0.0	0.0	0.0	0.0	8.2	7.9	0.8
	FIELD TOTAL PDP	6664.095	843.521	148981.102	4564.608	53523.2	17006.1	0.0	0.0	0.0	70529.3	47916.2	
BLOCK 0031 E FIELD, CRANE COUNTY													
000788	EAST BLK 31 201	6.702	0.838	328.201	23.918	45.3	106.7	0.0	0.0	0.0	152.0	111.8	7.8
000790	EAST BLK 31 206	65.182	8.148	869.087	74.307	469.8	432.2	0.0	0.0	0.0	902.0	453.7	22.1
000789	EAST BLK 31 A6S	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	FIELD TOTAL PDP	71.884	8.986	1197.288	98.225	515.1	538.9	0.0	0.0	0.0	1054.0	565.5	
BLOCK 0031 NW FIELD, CRANE COUNTY													
000801	UNI V 1-6 1	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
000804	UNI V BLK 31 MULTI	66.472	11.078	72.762	5.130	934.9	18.6	0.0	0.0	0.0	953.5	437.9	22.2
000800	UNI V EP 1	31.078	5.180	0.404	0.068	447.9	0.0	0.0	0.0	0.0	447.9	191.7	23.7
	FIELD TOTAL PDP	97.550	16.258	73.166	5.198	1382.8	18.6	0.0	0.0	0.0	1401.4	629.6	
BLOCK 0038 FIELD, CROCKETT COUNTY													
000822	UNI V 7 1	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
000811	UNI V 14 1	17.973	4.493	103.347	15.993	314.9	76.9	0.0	0.0	0.0	391.8	211.7	23.2
000813	UNI V 15 1	13.117	3.280	75.825	11.715	231.8	57.2	0.0	0.0	0.0	289.0	153.1	20.8

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		OIL	GAS			START	END	START	END	START	END	STRT	END	START	END
T E X A S (C O N T I N U E D)															
BLOCK 0038 FIELD, CROCKETT COUNTY (CONTINUED)															
000817	UNIV 38C 1801	1.	0.	120.860	0.000	0.000	0.000	16.667	16.667	63.44	89.49	0.00	0.00	1.0	1.0
000823	UNIV A 1	1.	0.	239.833	1337.525	0.000	0.000	25.000	25.000	64.38	90.43	2.24	5.51	1.0	1.0
000825	UNIV B 1	1.	0.	2.728	0.000	0.000	0.000	25.000	25.000	64.13	0.00	0.00	0.00	1.0	0.0
000826	UNIV C 1	1.	0.	11.677	86.636	0.000	0.000	25.000	25.000	63.98	90.03	2.24	5.51	1.0	1.0
	FIELD TOTAL PDP	5.	2.	578.153	2563.237										
BLOCK 0039-B FIELD, CROCKETT COUNTY															
000871	UNIV 12 1H	0.	1.	0.945	6.580	0.000	0.000	25.000	25.000	0.00	0.00	0.00	0.00	0.0	0.0
000872	UNIV 12-39 1	0.	1.	22.426	655.586	0.000	0.000	20.000	20.000	64.13	90.18	3.15	6.90	2.0	2.0
	FIELD TOTAL PDP	0.	2.	23.371	662.166										
BLOCK 0044 FIELD, CROCKETT COUNTY															
000831	UNIV 11 1	1.	0.	8.086	0.000	0.000	0.000	25.000	25.000	64.01	80.63	0.00	0.00	2.0	2.0
000829	UNIV A 1, 2, 3, MULTI	6.	0.	523.971	20.843	0.000	0.000	12.500	12.500	60.39	85.04	0.00	0.00	12.0	12.0
	FIELD TOTAL PDP	7.	0.	532.057	20.843										
BLOCK 0047 FIELD, CROCKETT COUNTY															
000842	STATE IV 5	1.	0.	16.759	1.828	0.000	0.000	12.500	12.500	60.88	86.93	0.00	0.00	1.0	1.0
000843	TEXAS UNIV Z 1, 2	2.	0.	104.065	1.793	0.000	0.000	12.500	12.500	61.34	87.39	0.00	0.00	2.0	2.0
000845	UNIV 3 1, 2, 3, 4	2.	0.	32.594	23.527	0.000	0.000	16.667	16.667	61.79	87.84	1.82	4.87	2.0	2.0
000849	UNIV 3A 1, 2, 3	3.	0.	50.424	27.576	0.000	0.000	16.667	16.667	61.40	87.45	1.83	4.88	3.0	3.0
000850	UNIV 3B 2, 3	2.	0.	26.493	26.547	0.000	0.000	16.667	16.667	61.10	87.15	1.82	4.87	2.0	2.0
000846	UNIV 7 1, 2, 3, 4	4.	0.	93.541	68.404	0.000	0.000	16.667	16.667	61.52	87.57	1.82	4.87	4.0	4.0
000847	UNIV 8 1, 2, 3	2.	0.	56.603	40.911	0.000	0.000	16.667	16.667	61.28	87.33	1.82	4.87	2.0	2.0
000851	UNIV ZA 1, 2	2.	0.	44.140	14.992	0.000	0.000	12.500	12.500	61.17	87.22	0.00	0.00	2.0	2.0
	FIELD TOTAL PDP	18.	0.	424.619	205.578										
BLOCK 0049 FIELD, REAGAN COUNTY															
000852	STATE OF TEX BG 1	1.	0.	51.532	7.745	0.000	0.000	12.500	12.500	62.22	88.27	0.00	0.00	1.0	1.0
000853	UNIV 1, 2, 3, 4, 5, 6	6.	0.	386.784	531.866	0.000	0.000	20.000	20.000	61.10	87.15	1.96	5.09	6.0	6.0
000855	UNIV 6 1, 2, 3, 4, 5	12.	0.	430.376	287.492	0.000	0.000	25.000	25.000	61.79	87.84	2.11	5.31	12.0	12.0
000854	UNIV 6 1, 2, MULTI	1.	0.	201.411	105.671	0.000	0.000	12.500	12.500	61.92	84.59	1.88	4.67	1.0	1.0

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T E X A S (C O N T I N U E D)													
BLOCK 0038 FIELD, CROCKETT COUNTY (CONTINUED)													
000817	UNIV 38C 1801	88.391	14.732	0.000	0.000	1260.3	0.0	0.0	0.0	0.0	1260.3	410.4	49.5
000823	UNIV A 1	71.165	17.790	354.673	54.886	1316.5	277.6	0.0	0.0	0.0	1594.1	653.3	45.8
000825	UNIV B 1	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
000826	UNIV C 1	8.971	2.243	48.485	7.503	162.9	38.0	0.0	0.0	0.0	200.9	94.1	20.9
	FIELD TOTAL PDP	199.617	42.538	582.330	90.097	3286.4	449.7	0.0	0.0	0.0	3736.1	1522.6	
BLOCK 0039-B FIELD, CROCKETT COUNTY													
000871	UNIV 12 1H	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
000872	UNIV 12-39 1	9.955	1.991	142.209	26.507	169.4	169.1	0.0	0.0	0.0	338.5	136.7	28.2
	FIELD TOTAL PDP	9.955	1.991	142.209	26.507	169.4	169.1	0.0	0.0	0.0	338.5	136.7	
BLOCK 0044 FIELD, CROCKETT COUNTY													
000831	UNIV 11 1	3.196	0.799	0.000	0.000	59.2	0.0	0.0	0.0	0.0	59.2	49.2	4.6
000829	UNIV A 1, 2, 3, MULTI	28.581	3.572	0.000	0.000	266.7	0.0	0.0	0.0	0.0	266.7	186.1	8.8
	FIELD TOTAL PDP	31.777	4.371	0.000	0.000	325.9	0.0	0.0	0.0	0.0	325.9	235.3	
BLOCK 0047 FIELD, CROCKETT COUNTY													
000842	STATE IV 5	6.257	0.782	0.000	0.000	63.7	0.0	0.0	0.0	0.0	63.7	29.5	21.8
000843	TEXAS UNIV Z 1, 2	8.542	1.068	0.000	0.000	85.9	0.0	0.0	0.0	0.0	85.9	45.1	16.8
000845	UNIV 3 1, 2, 3, 4	6.488	1.081	4.679	0.441	86.2	1.7	0.0	0.0	0.0	87.9	49.5	13.8
000849	UNIV 3A 1, 2, 3	12.205	2.035	8.238	0.776	162.9	3.3	0.0	0.0	0.0	166.2	85.7	16.5
000850	UNIV 3B 2, 3	5.037	0.841	4.097	0.386	64.1	1.6	0.0	0.0	0.0	65.7	42.1	10.5
000846	UNIV 7 1, 2, 3, 4	17.491	2.916	14.227	1.339	233.6	6.1	0.0	0.0	0.0	239.7	120.6	17.4
000847	UNIV 8 1, 2, 3	8.470	1.411	6.500	0.613	112.9	3.0	0.0	0.0	0.0	115.9	58.9	17.0
000851	UNIV ZA 1, 2	7.090	0.886	0.000	0.000	70.6	0.0	0.0	0.0	0.0	70.6	39.3	14.6
	FIELD TOTAL PDP	71.580	11.020	37.741	3.555	879.9	15.7	0.0	0.0	0.0	895.6	470.7	
BLOCK 0049 FIELD, REAGAN COUNTY													
000852	STATE OF TEX BG 1	2.590	0.324	0.000	0.000	25.3	0.0	0.0	0.0	0.0	25.3	16.5	10.5
000853	UNIV 1, 2, 3, 4, 5, 6	113.015	22.604	143.380	20.217	1877.9	98.0	0.0	0.0	0.0	1975.9	598.5	45.5
000855	UNIV 6 1, 2, 3, 4, 5	58.325	14.582	45.674	8.735	1176.7	42.2	0.0	0.0	0.0	1218.9	626.2	17.1
000854	UNIV 6 1, 2, MULTI	2.406	0.301	6.307	0.404	22.0	1.7	0.0	0.0	0.0	23.7	16.9	7.9

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		OIL	GAS			START	END	START	END	START	END	STRT	END	START	END
T E X A S (C O N T I N U E D)															
BLOCK 0049 FIELD, REAGAN COUNTY (CONTINUED)															
000860	UNI V 15 1, 2, 3, 4, 5	7.	0.	132.291	176.259	0.000	0.000	25.000	25.000	61.85	69.85	2.11	3.66	7.0	7.0
000861	UNI V 48-15 1, 2	3.	0.	95.457	186.914	0.000	0.000	16.667	16.667	60.90	86.95	1.97	5.09	3.0	3.0
000862	UNI V 48-15A MULTI	1.	0.	51.582	11.352	0.000	0.000	16.667	16.667	60.85	77.47	0.00	0.00	1.0	1.0
000864	UNI V 49-7 1, 2, 3, 4	16.	0.	641.730	1516.081	0.000	0.000	20.000	20.000	61.40	87.45	1.82	4.87	16.0	16.0
000857	UNI V C 1, 2, 3, MULTI	2.	0.	108.717	109.594	0.000	0.000	12.500	12.500	61.45	87.50	1.82	4.86	2.0	2.0
000858	UNI V E 1, 2, 3, MULTI	3.	0.	216.609	482.491	0.000	0.000	12.500	12.500	61.84	87.89	1.83	4.88	3.0	3.0
000859	UNI V F 1, 2, 3, MULTI	8.	0.	338.686	684.221	0.000	0.000	12.500	12.500	61.66	87.71	1.83	4.88	8.0	8.0
	FIELD TOTAL PDP	60.	0.	2655.175	4099.686										
BLOCK 0051 FIELD, CROCKETT COUNTY															
000869	UNI V 8 1	0.	1.	37.710	1795.814	0.000	0.000	20.000	20.000	0.00	0.00	2.16	5.39	2.0	2.0
000865	UNI V 11 1	0.	1.	5.408	524.717	0.000	0.000	25.000	25.000	0.00	0.00	2.16	0.00	2.0	0.0
000867	UNI V 12E 1	0.	1.	59.092	2448.049	0.000	0.000	25.000	25.000	64.59	90.64	2.16	5.39	2.0	2.0
	FIELD TOTAL PDP	0.	3.	102.210	4768.580										
BLOXOM FIELD, UPTON COUNTY															
000873	UNI V 26 1	0.	1.	11.022	563.769	0.000	0.000	20.000	20.000	67.48	93.53	3.18	6.96	5.0	5.0
000874	UNI V SECTION 3 1	0.	1.	456.966	9339.692	0.000	0.000	25.000	25.000	66.56	92.61	3.16	6.92	5.0	5.0
000875	UNI V SECTION 3 2	0.	1.	240.097	4288.190	0.000	0.000	25.000	25.000	67.13	93.18	3.14	6.89	5.0	5.0
	FIELD TOTAL PDP	0.	3.	708.085	14191.651										
BLUE DANUBE E FIELD, UPTON COUNTY															
000876	UNI V VINCENT 401	0.	1.	54.204	864.579	0.000	0.000	25.000	25.000	65.50	91.55	3.05	6.76	5.0	5.0
	FIELD TOTAL PDP	0.	1.	54.204	864.579										
BOUSCAREN FIELD, CROCKETT COUNTY															
000877	UNI V 14-1 1	1.	0.	7.765	0.000	0.000	0.000	25.000	25.000	65.02	78.22	0.00	0.00	2.5	2.5
	FIELD TOTAL PDP	1.	0.	7.765	0.000										

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T E X A S (C O N T I N U E D)													
BLOCK 0049 FIELD, REAGAN COUNTY (CONTINUED)													
000860	UNIV 15 1, 2, 3, 4, 5	1.089	0.273	1.061	0.203	18.0	0.5	0.0	0.0	0.0	18.5	17.9	0.6
000861	UNIV 48-15 1, 2	36.350	6.059	65.852	5.982	484.8	28.6	0.0	0.0	0.0	513.4	200.6	30.9
000862	UNIV 48-15A MULTI	1.291	0.215	0.000	0.000	15.6	0.0	0.0	0.0	0.0	15.6	12.4	4.9
000864	UNIV 49-7 1, 2, 3, 4	157.590	31.518	403.735	43.039	2463.7	193.2	0.0	0.0	0.0	2656.9	1219.8	23.8
000857	UNIV C 1, 2, 3, MULTI	19.001	2.376	19.467	1.282	193.7	6.0	0.0	0.0	0.0	199.7	73.5	31.0
000858	UNIV E 1, 2, 3, MULTI	36.574	4.572	63.683	4.275	371.3	19.5	0.0	0.0	0.0	390.8	149.8	32.3
000859	UNIV F 1, 2, 3, MULTI	111.046	13.881	196.431	11.663	1153.0	54.5	0.0	0.0	0.0	1207.5	325.2	46.4
	FIELD TOTAL PDP	539.277	96.705	945.590	95.800	7802.0	444.2	0.0	0.0	0.0	8246.2	3257.3	
BLOCK 0051 FIELD, CROCKETT COUNTY													
000869	UNIV 8 1	11.389	2.278	227.789	26.014	129.7	124.1	0.0	0.0	0.0	253.8	145.6	14.0
000865	UNIV 11 1	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
000867	UNIV 12E 1	17.003	4.251	336.720	47.730	246.5	223.6	0.0	0.0	0.0	470.1	282.9	14.4
	FIELD TOTAL PDP	28.392	6.529	564.509	73.744	376.2	347.7	0.0	0.0	0.0	723.9	428.5	
BLOXOM FIELD, UPTON COUNTY													
000873	UNIV 26 1	4.517	0.903	188.204	36.625	74.6	211.2	0.0	0.0	0.0	285.8	188.8	10.7
000874	UNIV SECTION 3 1	326.593	81.648	3851.326	638.357	4962.1	4012.4	0.0	0.0	0.0	8974.5	3870.8	38.9
000875	UNIV SECTION 3 2	170.839	42.709	1919.538	317.683	2670.2	1981.0	0.0	0.0	0.0	4651.2	2100.1	31.3
	FIELD TOTAL PDP	501.949	125.260	5959.068	992.665	7706.9	6204.6	0.0	0.0	0.0	13911.5	6159.7	
BLUE DANUBE E FIELD, UPTON COUNTY													
000876	UNIV VINCENT 401	43.947	10.988	477.685	69.503	686.6	408.1	0.0	0.0	0.0	1094.7	628.0	15.6
	FIELD TOTAL PDP	43.947	10.988	477.685	69.503	686.6	408.1	0.0	0.0	0.0	1094.7	628.0	
BOUSCAREN FIELD, CROCKETT COUNTY													
000877	UNIV 14-1 1	2.589	0.647	0.000	0.000	47.8	0.0	0.0	0.0	0.0	47.8	41.7	3.3
	FIELD TOTAL PDP	2.589	0.647	0.000	0.000	47.8	0.0	0.0	0.0	0.0	47.8	41.7	

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PROP NUMBER	FIELD, COUNTY LEASE NAME	# OF WELLS		GROSS OIL/COND MBBL	ULTIMATE GAS MCMF	WORKING INTEREST		REVENUE INTEREST		OIL/COND \$/BBL		GAS \$/MCF		GROSS OPERTING EXPENSE M\$/M	
		OIL	GAS			START	END	START	END	START	END	STRT	END	START	END
T E X A S (C O N T I N U E D)															
CAL S FIELD, SCHLEICHER COUNTY															
000881	STATE UNIV ES 1	0.	1.	10.864	1091.216	0.000	0.000	25.000	25.000	64.59	77.79	2.26	4.90	2.0	2.0
	FIELD TOTAL PDP	0.	1.	10.864	1091.216										
CAPRITO FIELD, WARD COUNTY															
000885	9217 JV-P POQUITO	5.	0.	504.107	1256.851	0.000	0.000	20.000	20.000	66.12	92.17	2.29	5.58	25.0	25.0
000886	GRAHAM J 2, 4, 7, 8, 9	8.	0.	1279.809	4569.059	0.000	0.000	16.667	16.667	66.46	92.51	3.05	6.75	40.0	40.0
000887	STATE AG MULTI	2.	0.	232.679	669.282	0.000	0.000	16.667	16.667	66.46	81.22	3.12	5.90	10.0	10.0
000888	STATE AK MULTI	8.	0.	1200.866	5876.954	0.000	0.000	16.667	16.667	66.93	81.69	3.19	5.97	40.0	40.0
000889	STATE AL MULTI	6.	0.	777.911	3009.387	0.000	0.000	12.500	12.500	66.48	0.00	3.19	0.00	30.0	0.0
000890	STATE AM 1, 2, 3	3.	0.	455.904	1562.318	0.000	0.000	16.667	16.667	66.45	92.50	3.24	7.05	15.0	15.0
000891	STATE AN 1, 2, 3, 4, 5	3.	0.	238.659	540.459	0.000	0.000	12.500	12.500	66.84	0.00	3.30	0.00	15.0	0.0
000892	STATE AO 1	1.	0.	61.258	140.647	0.000	0.000	12.500	12.500	66.26	0.00	3.39	0.00	5.0	0.0
000894	STATE GU B 2, 3, 4, 5	7.	0.	813.947	7972.914	0.000	0.000	16.667	16.667	66.89	92.94	3.05	6.75	35.0	35.0
000898	STATE OB 1, 2, 3, 4, 5	1.	0.	286.879	779.285	0.000	0.000	16.667	16.667	66.73	0.00	2.95	0.00	5.0	0.0
000899	STATE OF TEX DC 1	8.	0.	1253.615	8414.698	0.000	0.000	12.500	12.500	66.89	92.94	2.36	5.69	40.0	40.0
000900	STATE OF TEX DF 3	0.	6.	221.209	2048.528	0.000	0.000	12.500	12.500	66.51	92.56	2.42	5.79	12.0	12.0
000905	STATE OF TEX DL 4	0.	3.	95.715	565.003	0.000	0.000	12.500	12.500	66.39	0.00	2.54	0.00	15.0	0.0
000901	STATE OF TEX FW 1	0.	2.	92.511	1092.226	0.000	0.000	25.000	25.000	66.99	0.00	3.10	0.00	10.0	0.0
000906	STATE WZ 1, 2, 3, 4, 6	3.	0.	433.623	1336.748	0.000	0.000	16.667	16.667	66.25	0.00	2.94	0.00	15.0	0.0
000908	U-TEX K K 1	1.	0.	106.894	283.019	0.000	0.000	16.667	16.667	66.33	92.38	3.24	7.05	5.0	5.0
000911	UNIV 17-40 1	1.	0.	109.094	26.010	0.000	0.000	16.667	16.667	61.69	69.69	0.00	0.00	5.0	5.0
000912	UNIV 18-13 1	1.	0.	2.941	4.165	0.000	0.000	16.667	16.667	65.44	0.00	2.67	0.00	5.0	0.0
000913	UNIV GAS UNIT 36 1	0.	1.	6.187	1998.018	0.000	0.000	16.667	16.667	66.21	92.26	2.53	5.96	5.0	5.0
000910	UNIV L 1	0.	1.	0.001	6501.243	0.000	0.000	16.667	16.667	0.00	0.00	1.76	4.21	2.0	2.0
000919	W CAPRITO UNIT 2	0.	1.	0.072	1971.661	0.000	0.000	16.667	16.667	0.00	0.00	2.50	5.91	2.0	2.0
000918	W CAPRITO UNIT 3	0.	1.	3.347	3826.243	0.000	0.000	12.500	12.500	0.00	0.00	2.58	6.04	5.0	5.0
	FIELD TOTAL PDP	58.	15.	8177.228	54444.718										
CARDINAL FIELD, PECOS COUNTY															
000932	UNIV 3A 1, 2, 4	0.	2.	18.445	181.226	0.000	0.000	10.000	10.000	61.13	0.00	2.89	0.00	10.0	0.0
000934	UNIV 3C 1, 2	1.	0.	19.840	349.803	0.000	0.000	12.500	12.500	60.49	0.00	2.89	0.00	5.0	0.0
000938	UNIV 4C 1, 5, 6, 7, 8	1.	0.	20.797	144.411	0.000	0.000	12.500	12.500	59.84	0.00	0.00	0.00	5.0	0.0

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T E X A S (C O N T I N U E D)													
CAL S FIELD, SCHLEICHER COUNTY													
000881	STATE UNIV ES 1	2.931	0.732	31.175	5.619	38.9	22.4	0.0	0.0	0.0	61.3	53.0	3.2
	FIELD TOTAL PDP	2.931	0.732	31.175	5.619	38.9	22.4	0.0	0.0	0.0	61.3	53.0	
CAPRITO FIELD, WARD COUNTY													
000885	9217 JV-P POQUITO	204.640	40.928	508.010	80.672	3335.1	407.4	0.0	0.0	0.0	3742.5	1872.9	21.0
000886	GRAHAM J 2, 4, 7, 8, 9	99.948	16.658	469.754	78.292	1356.5	437.5	0.0	0.0	0.0	1794.0	1207.9	10.4
000887	STATE AG MULTI	8.341	1.390	26.691	4.448	105.7	21.8	0.0	0.0	0.0	127.5	108.4	3.8
000888	STATE AK MULTI	33.165	5.528	99.495	16.583	422.4	82.3	0.0	0.0	0.0	504.7	430.6	3.7
000889	STATE AL MULTI	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
000890	STATE AM 1, 2, 3	54.517	9.086	283.492	47.248	755.8	284.5	0.0	0.0	0.0	1040.3	635.7	13.9
000891	STATE AN 1, 2, 3, 4, 5	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
000892	STATE AO 1	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
000894	STATE GU B 2, 3, 4, 5	66.075	11.012	528.603	88.101	918.3	508.1	0.0	0.0	0.0	1426.4	891.1	11.6
000898	STATE OB 1, 2, 3, 4, 5	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
000899	STATE OF TEX DC 1	338.328	42.291	2909.627	363.703	3627.8	1854.7	0.0	0.0	0.0	5482.5	2775.2	24.1
000900	STATE OF TEX DF 3	34.658	4.332	587.374	73.422	350.5	357.3	0.0	0.0	0.0	707.8	473.3	12.3
000905	STATE OF TEX DL 4	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
000901	STATE OF TEX FW 1	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
000906	STATE WZ 1, 2, 3, 4, 6	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
000908	U-TEX K K 1	12.646	2.107	44.259	7.376	171.1	43.0	0.0	0.0	0.0	214.1	145.4	10.1
000911	UNI V 17-40 1	0.709	0.118	0.000	0.000	7.8	0.0	0.0	0.0	0.0	7.8	7.6	0.6
000912	UNI V 18-13 1	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
000913	UNI V GAS UNIT 36 1	0.824	0.137	412.234	68.706	11.7	369.2	0.0	0.0	0.0	380.9	191.2	18.5
000910	UNI V L 1	0.000	0.000	308.841	51.474	0.0	176.6	0.0	0.0	0.0	176.6	146.5	6.0
000919	W CAPRITO UNIT 2	0.000	0.000	1166.650	154.581	0.0	841.6	0.0	0.0	0.0	841.6	335.4	39.3
000918	W CAPRITO UNIT 3	0.000	0.000	520.639	55.383	0.0	302.7	0.0	0.0	0.0	302.7	147.5	19.9
	FIELD TOTAL PDP	853.851	133.587	7865.669	1089.989	11062.7	5686.7	0.0	0.0	0.0	16749.4	9368.7	
CARDINAL FIELD, PECOS COUNTY													
000932	UNI V 3A 1, 2, 4	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
000934	UNI V 3C 1, 2	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
000938	UNI V 4C 1, 5, 6, 7, 8	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

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All estimates and exhibits herein are part of this NSAI report and are subject to its parameters and conditions.

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		OIL	GAS			START	END	START	END	START	END	STRT	END	START	END
T E X A S (C O N T I N U E D)															
CARDINAL FIELD, PECOS COUNTY (CONTINUED)															
000939	UNIV 4D 1	1.	0.	6.985	121.006	0.000	0.000	12.500	12.500	0.00	0.00	0.00	0.00	0.0	0.0
004890	UNIV 10A 1, 9B	1.	0.	3.564	59.657	0.000	0.000	12.500	12.500	0.00	0.00	0.00	0.00	0.0	0.0
000930	UNIV 11A 1, 2, 7	0.	1.	4.000	93.311	0.000	0.000	16.667	16.667	60.08	0.00	2.89	0.00	5.0	0.0
000931	UNIV 11B 1	1.	0.	8.244	295.301	0.000	0.000	16.667	16.667	60.12	0.00	2.89	0.00	5.0	0.0
000929	UNIV 11D 1	0.	1.	0.158	688.296	0.000	0.000	16.667	16.667	60.49	0.00	2.89	0.00	5.0	0.0
	FIELD TOTAL PDP	5.	4.	82.033	1933.011										
CAVEAT EMPTOR FIELD, WARD COUNTY															
000943	UNIV 16-30 1, 2	2.	0.	74.732	231.418	0.000	0.000	16.667	16.667	66.08	90.73	3.26	6.93	5.0	5.0
000942	UNIV 31 2, 3	1.	0.	75.197	1014.375	0.000	0.000	16.667	16.667	66.08	92.13	3.26	7.08	2.5	2.5
000945	UNIV A 1, 2	2.	0.	61.857	256.125	0.000	0.000	16.667	16.667	66.19	82.81	3.18	6.10	5.0	5.0
	FIELD TOTAL PDP	5.	0.	211.786	1501.918										
CHENOT FIELD, PECOS COUNTY															
000948	WOODWARD UNIV 2	0.	1.	1.416	2328.273	0.000	0.000	25.000	25.000	0.00	0.00	2.60	6.07	2.0	2.0
	FIELD TOTAL PDP	0.	1.	1.416	2328.273										
CHENOT E FIELD, PECOS COUNTY															
000953	UNIV K 2	0.	1.	4.612	425.277	0.000	0.000	25.000	25.000	61.76	87.81	2.52	5.94	2.0	2.0
	FIELD TOTAL PDP	0.	1.	4.612	425.277										
CHENOT N FIELD, PECOS COUNTY															
000954	WOODWARD UNIV 1	0.	1.	3.214	2044.363	0.000	0.000	25.000	25.000	63.13	89.18	2.60	6.07	2.0	2.0
	FIELD TOTAL PDP	0.	1.	3.214	2044.363										
CHILDRESS E FIELD, CROCKETT COUNTY															
000955	UNIV CROCKETT A 1	0.	1.	0.212	723.740	0.000	0.000	16.667	16.667	0.00	0.00	3.14	6.90	2.5	2.5
	FIELD TOTAL PDP	0.	1.	0.212	723.740										

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T E X A S (C O N T I N U E D)													
CARDINAL FIELD, PECOS COUNTY (CONTINUED)													
000939	UNIV 4D 1	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
004890	UNIV 10A 1, 9B	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
000930	UNIV 11A 1, 2, 7	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
000931	UNIV 11B 1	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
000929	UNIV 11D 1	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	FIELD TOTAL PDP	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
CAVEAT EMPTOR FIELD, WARD COUNTY													
000943	UNIV 16-30 1, 2	15.308	2.551	12.260	1.656	204.7	7.5	0.0	0.0	0.0	212.2	150.4	9.3
000942	UNIV 31 2, 3	30.262	5.044	332.890	44.663	451.7	303.6	0.0	0.0	0.0	755.3	182.2	49.5
000945	UNIV A 1, 2	4.068	0.678	26.444	4.407	52.1	22.9	0.0	0.0	0.0	75.0	60.7	4.8
	FIELD TOTAL PDP	49.638	8.273	371.594	50.726	708.5	334.0	0.0	0.0	0.0	1042.5	393.3	
CHENOT FIELD, PECOS COUNTY													
000948	WOODWARD UNIV 2	0.000	0.000	603.667	150.917	0.0	854.1	0.0	0.0	0.0	854.1	311.7	37.3
	FIELD TOTAL PDP	0.000	0.000	603.667	150.917	0.0	854.1	0.0	0.0	0.0	854.1	311.7	
CHENOT E FIELD, PECOS COUNTY													
000953	UNIV K 2	1.308	0.328	109.029	27.258	25.9	140.8	0.0	0.0	0.0	166.7	99.0	13.2
	FIELD TOTAL PDP	1.308	0.328	109.029	27.258	25.9	140.8	0.0	0.0	0.0	166.7	99.0	
CHENOT N FIELD, PECOS COUNTY													
000954	WOODWARD UNIV 1	0.736	0.184	408.724	102.181	14.9	553.3	0.0	0.0	0.0	568.2	287.0	22.9
	FIELD TOTAL PDP	0.736	0.184	408.724	102.181	14.9	553.3	0.0	0.0	0.0	568.2	287.0	
CHILDRESS E FIELD, CROCKETT COUNTY													
000955	UNIV CROCKETT A 1	0.000	0.000	289.186	48.198	0.0	310.5	0.0	0.0	0.0	310.5	113.9	29.9
	FIELD TOTAL PDP	0.000	0.000	289.186	48.198	0.0	310.5	0.0	0.0	0.0	310.5	113.9	

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PROP NUMBER	FIELD, COUNTY LEASE NAME	# OF WELLS		GROSS OIL/COND MBBL----	ULTIMATE GAS MMCF-----	WORKING INTEREST		REVENUE INTEREST		OIL/COND \$/BBL		GAS \$/MCF		GROSS OPERTING EXPENSE \$/M	
		OIL	GAS			START	END	START	END	START	END	START	END		
T E X A S (C O N T I N U E D)															
CLABBERHILL FIELD, ANDREWS COUNTY															
000961	STATE BL 2	1.	0.	29.796	18.848	0.000	0.000	12.500	12.500	61.77	0.00	0.00	0.00	5.0	0.0
000959	STATE FK 9	1.	0.	0.509	0.567	0.000	0.000	25.000	25.000	61.99	0.00	0.00	0.00	5.0	0.0
000968	UNIV 919 1, 2, 4, 5	4.	0.	203.918	290.236	0.000	0.000	25.000	25.000	61.64	87.69	3.01	6.69	20.0	20.0
000969	UNIV K 1, 2, MULTI	1.	0.	347.327	76.756	0.000	0.000	12.500	12.500	62.30	88.35	1.20	3.92	5.0	5.0
	FIELD TOTAL PDP	7.	0.	581.550	386.407										
COMANCHE BLUFF FIELD, MARTIN COUNTY															
000973	UNIV MAK 101	1.	0.	366.220	0.021	0.000	0.000	16.667	16.667	65.66	91.71	0.00	0.00	5.0	5.0
	FIELD TOTAL PDP	1.	0.	366.220	0.021										
COWDEN N FIELD, ANDREWS COUNTY															
000979	BLK 9 UNIT MULTI	7.	0.	1951.192	571.178	0.000	0.000	12.500	12.500	61.85	87.90	2.80	6.38	21.0	21.0
000980	CABOT-UNIV MULTI	2.	0.	523.195	203.503	0.000	0.000	12.500	12.500	62.32	88.37	0.00	0.00	6.0	6.0
000981	DOUBLE M 1	1.	0.	29.744	0.000	0.000	0.000	25.000	25.000	62.65	0.00	0.00	0.00	3.0	0.0
000982	EXXON-UNIV 1, 2, 3, 4	5.	0.	138.948	14.864	0.000	0.000	12.500	12.500	62.16	78.78	0.00	0.00	15.0	15.0
000983	GULF UNIV E MULTI	2.	0.	413.081	72.967	0.000	0.000	12.500	12.500	0.00	0.00	0.00	0.00	0.0	0.0
000984	GULF UNIV J MULTI	1.	0.	249.659	69.518	0.000	0.000	12.500	12.500	61.98	0.00	0.00	0.00	3.0	0.0
000985	HENRY COWDEN UNIT	13.	0.	1471.379	281.421	0.000	0.000	12.500	12.500	62.69	88.74	2.18	5.42	39.0	39.0
000986	HUMBLE B 1	1.	0.	27.809	0.000	0.000	0.000	25.000	25.000	62.33	75.53	0.00	0.00	3.0	3.0
000991	STATE 45 1	1.	0.	1.679	0.000	0.000	0.000	20.000	20.000	64.25	0.00	0.00	0.00	3.0	0.0
000995	STATE OF TEX CZ 1	3.	0.	33.944	26.663	0.000	0.000	12.500	12.500	62.27	0.00	0.00	0.00	9.0	0.0
000996	STATE UNIV BJ MULT	3.	0.	82.121	46.111	0.000	0.000	12.500	12.500	62.25	0.00	0.00	0.00	9.0	0.0
000997	STATE UNIV BN MULT	3.	0.	1712.987	600.989	0.000	0.000	12.500	12.500	62.37	88.42	1.91	5.00	9.0	9.0
001004	UNIV 45 1	1.	0.	40.873	0.167	0.000	0.000	16.667	16.667	62.30	0.00	0.00	0.00	3.0	0.0
001005	UNIV B 1, 3, 4W	1.	0.	114.134	25.004	0.000	0.000	12.500	12.500	62.62	0.00	2.21	0.00	3.0	0.0
001006	UNIV D 1, 2, 3, 8	2.	0.	271.008	45.265	0.000	0.000	12.500	12.500	62.54	88.59	2.21	5.46	6.0	6.0
001007	UNIV DQ 1, 2, 3, 4	2.	0.	518.452	104.954	0.000	0.000	12.500	12.500	61.88	87.93	0.00	0.00	6.0	6.0
	FIELD TOTAL PDP	48.	0.	7580.205	2062.604										

BASED ON UTMCO PRICING PARAMETERS

All estimates and exhibits herein are part of this NSAI report and are subject to its parameters and conditions.

RESERVES AND ECONOMICS
AS OF
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THE UNIVERSITY OF TEXAS SYSTEM
UNIVERSITY LANDS ROYALTY INTEREST

SUMMARY - ALL PROPERTIES
LOCATED IN TEXAS

PROVED DEVELOPED PRODUCING RESERVES

ACCT NUMBER	FIELD, COUNTY LEASE NAME	GROSS OIL/COND MBBL-----	NET OIL/COND MBBL-----	GROSS GAS MMCF-----	NET GAS MMCF-----	OIL REVENUE M\$-----	GAS REVENUE M\$-----	TOTAL TAXES M\$-----	NET CAP COST M\$-----	OPRTNG EXPNSE M\$-----	NET REVENUE M\$-----	CUM P.W. 10.000%	LIFE YRS
T E X A S (C O N T I N U E D)													
CLABBERHILL FIELD, ANDREWS COUNTY													
000961	STATE BL 2	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
000959	STATE FK 9	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
000968	UNIV 919 1, 2, 4, 5	62.627	15.656	27.967	0.490	1227.8	2.9	0.0	0.0	0.0	1230.7	757.4	11.6
000969	UNIV K 1, 2, MULTI	100.935	12.617	24.046	1.136	1076.4	4.1	0.0	0.0	0.0	1080.5	280.7	49.5
	FIELD TOTAL PDP	163.562	28.273	52.013	1.626	2304.2	7.0	0.0	0.0	0.0	2311.2	1038.1	
COMANCHE BLUFF FIELD, MARTIN COUNTY													
000973	UNIV MAK 101	177.645	29.608	0.000	0.000	2579.4	0.0	0.0	0.0	0.0	2579.4	937.3	47.1
	FIELD TOTAL PDP	177.645	29.608	0.000	0.000	2579.4	0.0	0.0	0.0	0.0	2579.4	937.3	
COWDEN N FIELD, ANDREWS COUNTY													
000979	BLK 9 UNIT MULTI	111.241	13.906	21.719	0.739	1089.8	4.2	0.0	0.0	0.0	1094.0	658.1	14.5
000980	CABOT-UNIV MULTI	32.348	4.043	0.000	0.000	316.4	0.0	0.0	0.0	0.0	316.4	202.9	13.1
000981	DOUBLE M 1	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
000982	EXXON-UNIV 1, 2, 3, 4	19.054	2.382	0.000	0.000	173.8	0.0	0.0	0.0	0.0	173.8	140.7	4.9
000983	GULF UNIV E MULTI	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
000984	GULF UNIV J MULTI	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
000985	HENRY COWDEN UNIT	495.556	61.945	100.930	4.302	4903.1	20.2	0.0	0.0	0.0	4923.3	2879.0	19.1
000986	HUMBLE B 1	2.344	0.586	0.000	0.000	41.5	0.0	0.0	0.0	0.0	41.5	36.6	2.8
000991	STATE 45 1	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
000995	STATE OF TEX CZ 1	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
000996	STATE UNIV BJ MULT	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
000997	STATE UNIV BN MULT	116.869	14.608	12.737	0.406	1174.7	1.8	0.0	0.0	0.0	1176.5	633.2	22.0
001004	UNIV 45 1	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
001005	UNIV B 1, 3, 4W	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
001006	UNIV D 1, 2, 3, 8	66.545	8.318	11.978	1.497	680.7	7.4	0.0	0.0	0.0	688.1	339.7	23.9
001007	UNIV DQ 1, 2, 3, 4	28.218	3.528	0.000	0.000	284.7	0.0	0.0	0.0	0.0	284.7	152.2	16.8
	FIELD TOTAL PDP	872.175	109.316	147.364	6.944	8664.7	33.6	0.0	0.0	0.0	8698.3	5042.4	

BASED ON UTIMCO PRICING PARAMETERS

BASIC DATA
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UNIVERSITY LANDS ROYALTY INTEREST

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LOCATED IN TEXAS

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PROP NUMBER	FIELD, COUNTY LEASE NAME	# OF WELLS		GROSS OIL/COND MBSL	ULTIMATE GAS MMCF	WORKING INTEREST		REVENUE INTEREST		OIL/COND \$/BBL		GAS \$/MCF		GROSS OPERTNG EXPENSE \$/M	
		OIL	GAS			START	END	START	END	START	END	STRT	END	START	END
T E X A S (C O N T I N U E D)															
CROCKETT FIELD, CROCKETT COUNTY															
001016	T P COAL&OIL MULTI	4.	0.	172.938	0.339	0.000	0.000	12.500	12.500	60.47	86.52	0.00	0.00	1.6	1.6
001017	TIPPS UNIV 1, 5, 6	1.	0.	282.723	0.332	0.000	0.000	12.500	12.500	61.67	87.72	0.00	0.00	0.4	0.4
001018	UNIV 3, 4, 5, 6, 7, 8	13.	0.	862.945	0.333	0.000	0.000	12.500	12.500	61.88	87.93	0.00	0.00	5.2	5.2
001019	UNIV AL 1, 2D, MULTI	1.	0.	103.466	0.332	0.000	0.000	12.500	12.500	63.60	89.65	0.00	0.00	0.4	0.4
001021	UNIV D 1, 2, 4, 5, 6, 7	5.	0.	404.380	0.333	0.000	0.000	12.500	12.500	61.12	87.17	0.00	0.00	2.0	2.0
001022	UNIV E 1, MULTI	1.	0.	86.935	0.332	0.000	0.000	12.500	12.500	61.97	88.02	0.00	0.00	0.4	0.4
001023	UNIV F 1, 2, 3, 4, 5, 6	7.	0.	313.183	0.333	0.000	0.000	12.500	12.500	61.10	87.15	0.00	0.00	2.8	2.8
001024	UNIV K 8, 9, 11, 12	15.	0.	764.915	0.351	0.000	0.000	20.000	20.000	61.06	87.11	0.00	0.00	6.0	6.0
001026	UNIV SEC 13 1, 1W, 3	7.	0.	717.865	0.330	0.000	0.000	12.500	12.500	61.03	75.79	0.00	0.00	2.8	2.8
001027	UNIV SEC 14 MULTI	5.	0.	117.742	0.329	0.000	0.000	12.500	12.500	61.25	87.30	0.00	0.00	2.0	2.0
001028	UNIV SEC 15 MULTI	2.	0.	87.765	0.330	0.000	0.000	12.500	12.500	61.01	87.06	0.00	0.00	0.8	0.8
001029	UNIV SEC 16 MULTI	11.	0.	243.031	0.330	0.000	0.000	12.500	12.500	60.62	86.67	0.00	0.00	4.4	4.4
001030	UNIV SEC 18A MULTI	6.	0.	177.195	80.155	0.000	0.000	12.500	12.500	61.15	87.20	0.00	0.00	2.4	2.4
001031	UNIV SEC 18B MULTI	1.	0.	33.018	0.328	0.000	0.000	12.500	12.500	61.14	0.00	0.00	0.00	0.4	0.0
001032	UNIV SEC 19 2, 3, 4	9.	0.	435.449	0.330	0.000	0.000	12.500	12.500	61.12	87.17	0.00	0.00	3.6	3.6
	FIELD TOTAL PDP	88.	0.	4803.550	84.817										
CUESTA HILL FIELD, CROCKETT COUNTY															
001033	UNIV 13 1, 2	0.	2.	55.210	852.087	0.000	0.000	20.000	20.000	64.63	90.68	2.06	5.23	3.0	3.0
001034	UNIV 13 2	0.	1.	0.347	28.201	0.000	0.000	20.000	20.000	0.00	0.00	0.00	0.00	0.0	0.0
001036	UNIV 30-23 1	0.	1.	9.888	255.727	0.000	0.000	20.000	20.000	0.00	0.00	2.56	6.01	1.5	1.5
	FIELD TOTAL PDP	0.	4.	65.445	1136.015										
DEEP ROCK FIELD, ANDREWS COUNTY															
001039	CITIES UNIV 1, 2, 3	2.	0.	239.374	12.368	0.000	0.000	12.500	12.500	62.12	88.17	0.00	0.00	5.0	5.0
001041	GRAHAM UNIV 1, 2, 3	2.	0.	904.566	36.204	0.000	0.000	16.667	16.667	62.14	88.19	0.00	0.00	5.0	5.0
001043	UNIV 1, 2, 3, 4, 5	5.	0.	376.483	8.238	0.000	0.000	12.500	12.500	62.52	88.57	2.89	6.51	12.5	12.5
001047	UNIV BC 1, 2	1.	0.	76.293	0.000	0.000	0.000	12.500	12.500	63.81	89.86	0.00	0.00	2.5	2.5
001046	UNIV BC 1, 2, 3, 4	2.	0.	613.945	22.177	0.000	0.000	12.500	12.500	62.55	88.60	0.00	0.00	5.0	5.0
001050	UNIV BE 1, 2	1.	0.	449.421	19.143	0.000	0.000	12.500	12.500	62.41	88.46	2.89	6.51	2.5	2.5
001048	UNIV BG 1, 3, MULTI	1.	0.	314.594	5.161	0.000	0.000	12.500	12.500	62.10	88.15	0.00	0.00	2.5	2.5
001049	UNIV CI 1	1.	0.	205.450	3.929	0.000	0.000	12.500	12.500	62.43	77.19	0.00	0.00	2.5	2.5

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ACCT NUMBER	FIELD, COUNTY LEASE NAME	GROSS OIL/COND MMBL	NET OIL/COND MMBL	GROSS GAS MMCF	NET GAS MMCF	OIL REVENUE M\$	GAS REVENUE M\$	TOTAL TAXES M\$	NET CAP COST M\$	OPRTNG EXPNSE M\$	NET REVENUE M\$	CUM P.W. 10.000% M\$	LIFE YRS
T E X A S (C O N T I N U E D)													
CROCKETT FIELD, CROCKETT COUNTY													
001016	T P COAL&OIL MULTI	38.912	4.864	0.000	0.000	401.1	0.0	0.0	0.0	0.0	401.1	133.6	46.0
001017	TIPPS UNIV 1, 5, 6	12.698	1.587	0.000	0.000	132.9	0.0	0.0	0.0	0.0	132.9	43.3	49.5
001018	UNIV 3, 4, 5, 6, 7, 8	126.166	15.770	0.000	0.000	1341.7	0.0	0.0	0.0	0.0	1341.7	347.8	49.5
001019	UNIV AL 1, 2D, MULTI	20.728	2.591	0.000	0.000	225.5	0.0	0.0	0.0	0.0	225.5	55.0	49.5
001021	UNIV D 1, 2, 4, 5, 6, 7	103.640	12.955	0.000	0.000	1095.4	0.0	0.0	0.0	0.0	1095.4	266.2	49.5
001022	UNIV E 1, MULTI	6.094	0.761	0.000	0.000	64.3	0.0	0.0	0.0	0.0	64.3	18.5	45.9
001023	UNIV F 1, 2, 3, 4, 5, 6	71.735	8.967	0.000	0.000	753.5	0.0	0.0	0.0	0.0	753.5	207.8	49.5
001024	UNIV K 8, 9, 11, 12	40.777	8.155	0.000	0.000	651.9	0.0	0.0	0.0	0.0	651.9	342.7	18.5
001026	UNIV SEC 13 1, 1W, 3	3.132	0.391	0.000	0.000	27.8	0.0	0.0	0.0	0.0	27.8	23.3	4.1
001027	UNIV SEC 14 MULTI	6.158	0.770	0.000	0.000	61.4	0.0	0.0	0.0	0.0	61.4	34.4	13.9
001028	UNIV SEC 15 MULTI	10.259	1.282	0.000	0.000	106.9	0.0	0.0	0.0	0.0	106.9	32.7	41.0
001029	UNIV SEC 16 MULTI	25.281	3.161	0.000	0.000	256.9	0.0	0.0	0.0	0.0	256.9	113.4	22.4
001030	UNIV SEC 18A MULTI	15.560	1.945	0.000	0.000	156.0	0.0	0.0	0.0	0.0	156.0	80.8	19.1
001031	UNIV SEC 18B MULTI	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
001032	UNIV SEC 19 2, 3, 4	43.052	5.382	0.000	0.000	429.7	0.0	0.0	0.0	0.0	429.7	222.5	22.7
	FIELD TOTAL PDP	524.192	68.581	0.000	0.000	5705.0	0.0	0.0	0.0	0.0	5705.0	1922.0	
CUESTA HILL FIELD, CROCKETT COUNTY													
001033	UNIV 13 1, 2	31.639	6.328	479.370	30.200	493.2	149.1	0.0	0.0	0.0	642.3	233.3	31.7
001034	UNIV 13 2	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
001036	UNIV 30-23 1	8.781	1.756	125.435	16.281	100.4	86.8	0.0	0.0	0.0	187.2	105.3	14.1
	FIELD TOTAL PDP	40.420	8.084	604.805	46.481	593.6	235.9	0.0	0.0	0.0	829.5	338.6	
DEEP ROCK FIELD, ANDREWS COUNTY													
001039	CITIES UNIV 1, 2, 3	21.935	2.742	0.000	0.000	221.5	0.0	0.0	0.0	0.0	221.5	120.7	16.1
001041	GRAHAM UNIV 1, 2, 3	371.075	61.846	0.000	0.000	5277.5	0.0	0.0	0.0	0.0	5277.5	1369.3	49.5
001043	UNIV 1, 2, 3, 4, 5	90.344	11.293	1.445	0.180	910.0	1.1	0.0	0.0	0.0	911.1	507.2	17.9
001047	UNIV BC 1, 2	29.497	3.687	0.000	0.000	314.3	0.0	0.0	0.0	0.0	314.3	120.1	32.7
001046	UNIV BC 1, 2, 3, 4	43.133	5.392	0.000	0.000	446.2	0.0	0.0	0.0	0.0	446.2	202.3	24.6
001050	UNIV BE 1, 2	136.645	17.081	6.832	0.854	1438.4	5.2	0.0	0.0	0.0	1443.6	493.5	49.5
001048	UNIV BG 1, 3, MULTI	18.219	2.277	0.000	0.000	176.0	0.0	0.0	0.0	0.0	176.0	117.1	13.1
001049	UNIV CI 1	3.376	0.422	0.000	0.000	30.4	0.0	0.0	0.0	0.0	30.4	25.5	4.3

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		OIL	GAS			START	END	START	END	START	END	STRT	END	START	END
T E X A S (C O N T I N U E D)															
DEEP ROCK FIELD, ANDREWS COUNTY (CONTINUED)															
	FIELD TOTAL PDP	15.	0.	3180.126	107.220										
DEER CANYON FIELD, TERRELL COUNTY															
001054	UNIV 4 1 PENN	0.	1.	237.233	10715.406	0.000	0.000	20.000	20.000	63.43	89.48	3.56	7.54	2.0	2.0
001056	UNIV 4 5 PENN	0.	1.	114.860	3455.571	0.000	0.000	20.000	20.000	63.40	89.45	3.70	7.75	2.0	2.0
001057	UNIV 4 6	0.	1.	4.554	479.871	0.000	0.000	20.000	20.000	0.00	0.00	0.00	0.00	0.0	0.0
001051	UNIV 4 7	0.	1.	4.500	1837.256	0.000	0.000	20.000	20.000	0.00	0.00	3.56	7.54	2.0	2.0
006218	UNIV 4 8	0.	1.	36.143	4298.503	0.000	0.000	20.000	20.000	63.38	89.43	3.62	7.64	2.0	2.0
001058	UNIV 5 2	0.	1.	5.533	152.515	0.000	0.000	20.000	20.000	0.00	0.00	4.16	5.71	2.0	2.0
	FIELD TOTAL PDP	0.	6.	402.823	20939.122										
DUNE FIELD, CRANE COUNTY															
001060	3-TEX EE	4.	0.	63.645	65.007	0.000	0.000	16.667	16.667	60.52	0.00	1.08	0.00	8.0	0.0
001061	C DUNE S ANDRS UNT	43.	0.	5972.915	2608.272	0.000	0.000	7.554	7.554	60.99	87.04	3.91	8.08	107.5	107.5
001062	PURE UNIV A MULTI	5.	0.	194.714	30.671	0.000	0.000	12.500	12.500	62.51	70.51	0.00	0.00	10.0	10.0
001063	PURE UNIV B MULTI	3.	0.	170.458	12.350	0.000	0.000	12.500	12.500	61.68	87.73	0.00	0.00	6.0	6.0
001079	STATE 3 MULTI	2.	0.	492.470	124.268	0.000	0.000	12.500	12.500	63.97	71.97	0.00	0.00	4.0	4.0
001065	STATE EB MULTI	3.	0.	1094.271	98.268	0.000	0.000	12.500	12.500	61.75	87.80	0.00	0.00	6.0	6.0
001068	STATE ED MULTI	3.	0.	1771.921	1101.978	0.000	0.000	12.500	12.500	61.76	87.81	2.26	5.53	6.0	6.0
001069	STATE EE MULTI	2.	0.	647.290	296.869	0.000	0.000	12.500	12.500	61.14	87.19	2.20	5.45	4.0	4.0
001070	STATE EF 5, 6, 7, 8, 9	5.	0.	3443.133	1329.751	0.000	0.000	12.500	12.500	61.78	87.83	2.27	5.55	10.0	10.0
001071	STATE EG 20, 21, 22	10.	0.	5598.546	2490.947	0.000	0.000	12.500	12.500	61.10	87.15	2.23	5.50	20.0	20.0
001072	STATE EI 1, 2, 3, 4, 5	2.	0.	1154.781	730.654	0.000	0.000	12.500	12.500	61.76	87.81	2.31	5.61	4.0	4.0
001075	STATE KJ 2, 4, 5	2.	0.	118.841	596.500	0.000	0.000	12.500	12.500	66.26	88.93	1.85	4.63	4.0	4.0
001076	STATE KK MULTI	1.	0.	695.694	1854.910	0.000	0.000	12.500	12.500	66.63	87.27	1.85	4.49	2.0	2.0
001077	STATE LB 10, 11, 12	8.	0.	127.990	543.678	0.000	0.000	12.500	12.500	62.13	88.18	2.87	6.48	16.0	16.0
001078	STATE LC MULTI	6.	0.	171.622	254.527	0.000	0.000	12.500	12.500	62.23	88.28	3.04	6.74	12.0	12.0
001082	STATE OF TEX DQ 1	7.	0.	147.948	184.706	0.000	0.000	12.500	12.500	60.07	0.00	1.08	0.00	14.0	0.0
001083	STATE OF TEX DV 1	4.	0.	450.661	245.236	0.000	0.000	12.500	12.500	61.77	87.82	4.04	8.28	8.0	8.0
001085	STATE OF TEX DW 6W	8.	0.	859.384	1477.823	0.000	0.000	12.500	12.500	63.31	81.93	4.05	7.73	16.0	16.0
001086	STATE OF TEX DX 8	17.	0.	2060.046	2254.779	0.000	0.000	12.500	12.500	63.61	89.66	4.05	8.29	34.0	34.0
001087	STATE OF TEX EF 1	4.	0.	79.840	58.630	0.000	0.000	12.500	12.500	59.79	0.00	1.07	0.00	8.0	0.0

BASED ON UTIMCO PRICING PARAMETERS

RESERVES AND ECONOMICS
AS OF
6 -30- 9

THE UNIVERSITY OF TEXAS SYSTEM
UNIVERSITY LANDS ROYALTY INTEREST

SUMMARY - ALL PROPERTIES
LOCATED IN TEXAS

PROVED DEVELOPED PRODUCING RESERVES

ACCT NUMBER	FIELD, COUNTY LEASE NAME	GROSS OIL/COND MMBL	NET OIL/COND MMBL	GROSS GAS MCMF	NET GAS MCMF	OIL REVENUE M\$	GAS REVENUE M\$	TOTAL TAXES M\$	NET CAP COST M\$	OPRTNG EXPNSE M\$	NET REVENUE M\$	CUM P.W. 10.000% M\$	LIFE YRS
T E X A S (C O N T I N U E D)													
DEEP ROCK FIELD, ANDREWS COUNTY (CONTINUED)													
	FIELD TOTAL PDP	714.224	104.740	8.277	1.034	8814.3	6.3	0.0	0.0	0.0	8820.6	2955.7	
DEER CANYON FIELD, TERRELL COUNTY													
001054	UNIV 4 1 PENN	79.011	15.802	5267.368	1053.473	1323.3	7221.5	0.0	0.0	0.0	8544.8	3508.1	49.5
001056	UNIV 4 5 PENN	49.970	9.994	1850.746	370.150	836.2	2602.0	0.0	0.0	0.0	3438.2	1420.4	49.5
001057	UNIV 4 6	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
001051	UNIV 4 7	0.000	0.000	1170.796	234.159	0.0	1582.4	0.0	0.0	0.0	1582.4	714.0	37.3
006218	UNIV 4 8	14.227	2.845	2371.191	474.238	229.7	3083.4	0.0	0.0	0.0	3313.1	1693.9	43.6
001058	UNIV 5 2	0.000	0.000	0.224	0.045	0.0	0.2	0.0	0.0	0.0	0.2	0.2	1.3
	FIELD TOTAL PDP	143.208	28.641	10660.325	2132.065	2389.2	14489.5	0.0	0.0	0.0	16878.7	7336.6	
DUNE FIELD, CRANE COUNTY													
001060	3-TEX EE	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
001061	C DUNE S ANDRS UNT	284.536	21.495	142.268	10.747	1656.8	73.0	0.0	0.0	0.0	1729.8	1110.1	10.9
001062	PURE UNIV A MULTI	1.718	0.214	0.000	0.000	14.5	0.0	0.0	0.0	0.0	14.5	14.0	0.8
001063	PURE UNIV B MULTI	18.241	2.280	0.000	0.000	178.3	0.0	0.0	0.0	0.0	178.3	111.9	11.7
001079	STATE 3 MULTI	1.477	0.185	0.000	0.000	13.0	0.0	0.0	0.0	0.0	13.0	12.1	1.5
001065	STATE EB MULTI	160.609	20.077	0.000	0.000	1654.0	0.0	0.0	0.0	0.0	1654.0	681.3	37.8
001068	STATE ED MULTI	32.301	4.038	3.968	0.082	313.9	0.0	0.0	0.0	0.0	313.9	197.1	13.5
001069	STATE EE MULTI	14.745	1.843	4.908	0.107	141.4	0.2	0.0	0.0	0.0	141.6	88.4	12.3
001070	STATE EF 5, 6, 7, 8, 9	61.754	7.719	13.471	0.276	616.9	1.6	0.0	0.0	0.0	618.5	326.2	18.3
001071	STATE EG 20, 21, 22	116.049	14.507	33.335	0.721	1143.0	3.6	0.0	0.0	0.0	1146.6	616.4	17.4
001072	STATE EI 1, 2, 3, 4, 5	53.832	6.730	4.259	0.085	540.9	0.0	0.0	0.0	0.0	540.9	276.2	23.8
001075	STATE KJ 2, 4, 5	11.170	1.396	22.969	1.889	100.5	7.8	0.0	0.0	0.0	108.3	76.2	8.5
001076	STATE KK MULTI	4.368	0.546	10.495	0.863	38.3	3.5	0.0	0.0	0.0	41.8	30.7	7.0
001077	STATE LB 10, 11, 12	66.185	8.273	323.317	40.415	650.4	225.1	0.0	0.0	0.0	875.5	539.3	14.0
001078	STATE LC MULTI	30.233	3.779	54.420	6.802	295.8	38.8	0.0	0.0	0.0	334.6	214.7	11.1
001082	STATE OF TEX DQ 1	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
001083	STATE OF TEX DV 1	71.285	8.911	39.207	4.901	709.7	35.0	0.0	0.0	0.0	744.7	416.1	19.0
001085	STATE OF TEX DW 6W	24.139	3.018	14.484	1.810	226.7	11.4	0.0	0.0	0.0	238.1	184.8	6.0
001086	STATE OF TEX DX 8	466.493	58.311	256.571	32.072	4874.2	239.5	0.0	0.0	0.0	5113.7	2307.6	29.1
001087	STATE OF TEX EF 1	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

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BASIC DATA
AS OF
6 -30- 9

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UNIVERSITY LANDS ROYALTY INTEREST

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PROVED DEVELOPED PRODUCING RESERVES

PROP NUMBER	FIELD, COUNTY LEASE NAME	# OF WELLS		GROSS OIL/COND MBBL	ULTIMATE GAS MMCF	WORKING INTEREST		REVENUE INTEREST		OIL/COND \$/BBL		GAS \$/MCF		GROSS OPERTNG EXPENSE \$/M	
		OIL	GAS			START	END	START	END	START	END	STRT	END	START	END
T E X A S (C O N T I N U E D)															
DUNE FIELD, CRANE COUNTY (CONTINUED)															
001088	STATE OF TEX EN 1	2.	0.	41.916	22.488	0.000	0.000	12.500	12.500	59.74	0.00	1.19	0.00	4.0	0.0
001091	STATE OF TEX G 7	2.	0.	39.630	14.044	0.000	0.000	12.500	12.500	61.75	0.00	0.00	0.00	4.0	0.0
001096	TEX CONSOLD 1 H 6H	0.	1.	3.403	133.262	0.000	0.000	12.500	12.500	66.03	74.03	1.89	3.44	2.0	2.0
001095	TEX CONSOLD 1 H16H	0.	1.	7.223	158.275	0.000	0.000	12.500	12.500	65.88	0.00	1.89	0.00	2.0	0.0
001093	TEX GG 4, 5, 9, 10	4.	0.	402.637	605.006	0.000	0.000	12.500	12.500	66.10	92.15	1.89	4.97	8.0	8.0
001097	TEX UNI SEC 1&2 3	29.	0.	5302.450	4781.550	0.000	0.000	12.500	12.500	61.75	87.80	3.08	6.80	58.0	58.0
001105	TEX UNI SEC 6 1, 3	1.	0.	198.250	273.200	0.000	0.000	12.500	12.500	65.58	0.00	0.00	0.00	2.0	0.0
001101	TEX UNI SEC15&16	17.	0.	12076.637	9287.717	0.000	0.000	12.500	12.500	61.89	87.94	1.86	4.92	34.0	34.0
001094	TEX W MULTI	9.	0.	1618.146	1091.254	0.000	0.000	12.500	12.500	63.76	89.81	3.92	8.10	18.0	18.0
001111	U-TEX BB 1, 2, 3, 4, 5	7.	0.	185.164	231.962	0.000	0.000	16.667	16.667	60.28	0.00	1.07	0.00	14.0	0.0
001112	U-TEX CC 1, 2, 3	3.	0.	64.865	13.390	0.000	0.000	16.667	16.667	59.97	0.00	0.00	0.00	6.0	0.0
001113	U-TEX DD 1, 2, 3, 4, 5	8.	0.	184.900	269.668	0.000	0.000	16.667	16.667	60.28	0.00	1.08	0.00	16.0	0.0
001114	U-TEX GG 1, 2, 4	3.	0.	35.245	79.571	0.000	0.000	16.667	16.667	59.96	0.00	1.08	0.00	6.0	0.0
001115	U-TEX HH 1	1.	0.	16.780	3.485	0.000	0.000	16.667	16.667	61.23	0.00	0.00	0.00	2.0	0.0
001116	UNI V 1, 3, 4, 5, 6, 7	3.	0.	790.152	939.151	0.000	0.000	12.500	12.500	60.96	87.01	0.00	0.00	6.0	6.0
001136	UNI V 30C 2, 3, 4, 5	5.	0.	1251.100	582.504	0.000	0.000	12.500	12.500	61.38	87.43	0.00	0.00	10.0	10.0
001137	UNI V 31 SEC25 MUL	2.	0.	71.892	23.783	0.000	0.000	12.500	12.500	60.93	86.98	0.00	0.00	4.0	4.0
001138	UNI V 31 SEC3 6MUL	2.	0.	57.167	24.670	0.000	0.000	12.500	12.500	61.14	0.00	0.00	0.00	4.0	0.0
001139	UNI V 3125 1, 2, 3	3.	0.	86.990	140.737	0.000	0.000	12.500	12.500	59.11	73.87	2.94	5.72	6.0	6.0
001140	UNI V 3125A 1	1.	0.	28.758	46.189	0.000	0.000	12.500	12.500	59.20	75.82	2.97	5.89	2.0	2.0
001121	UNI V A 1, 3, 4, 5	2.	0.	218.929	67.827	0.000	0.000	12.500	12.500	64.01	0.00	0.00	0.00	4.0	0.0
001141	UNI V B 1	0.	1.	0.000	115.752	0.000	0.000	12.500	12.500	0.00	0.00	2.78	4.33	2.0	2.0
001122	UNI V B 2, 3, 4, MULTI	3.	0.	386.380	1146.830	0.000	0.000	12.500	12.500	62.29	77.05	0.00	0.00	6.0	6.0
001123	UNI V B 7	0.	1.	5.074	3385.685	0.000	0.000	12.500	12.500	61.77	0.00	2.78	0.00	2.0	0.0
001125	UNI V CC 1, 2, MULTI	4.	0.	886.391	333.803	0.000	0.000	12.500	12.500	62.12	73.31	0.00	0.00	8.0	8.0
001126	UNI V CY 1, 2, MULTI	3.	0.	273.531	21.104	0.000	0.000	12.500	12.500	61.61	87.66	0.00	0.00	6.0	6.0
001142	UNI V D 2, 107	1.	0.	103.125	79.528	0.000	0.000	12.500	12.500	61.29	87.34	2.78	6.34	2.0	2.0
001127	UNI V D 5, MULTI	1.	0.	25.021	16.623	0.000	0.000	12.500	12.500	61.05	0.00	0.00	0.00	2.0	0.0
001129	UNI V E 1, 1W, 2, 2W, 3	2.	0.	202.113	14.390	0.000	0.000	12.500	12.500	61.36	0.00	0.00	0.00	4.0	0.0
001130	UNI V L 1, 1W, 2, 3, 4	4.	0.	1705.703	893.927	0.000	0.000	12.500	12.500	61.64	84.31	0.00	0.00	8.0	8.0
001131	UNI V O 2, MULTI	1.	0.	58.248	17.910	0.000	0.000	12.500	12.500	61.44	72.63	0.00	0.00	2.0	2.0
001132	UNI V P 1, 2, 3, 4, 5, 6	8.	0.	710.542	410.991	0.000	0.000	12.500	12.500	61.65	0.00	0.00	0.00	16.0	0.0

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T E X A S (C O N T I N U E D)													
DUNE FIELD, CRANE COUNTY (CONTINUED)													
001088	STATE OF TEX EN 1	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
001091	STATE OF TEX G 7	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
001096	TEX CONSOLD 1 H 6H	0.641	0.080	2.417	0.145	5.0	0.4	0.0	0.0	0.0	5.4	5.1	0.9
001095	TEX CONSOLD 1 H16H	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
001093	TEX GG 4, 5, 9, 10	30.801	3.851	31.101	2.527	304.3	11.3	0.0	0.0	0.0	315.6	189.8	13.1
001097	TEX UNI SEC 1&2 3	246.770	30.846	93.331	2.240	2361.6	12.9	0.0	0.0	0.0	2374.5	1481.9	12.6
001105	TEX UNI SEC 6 1, 3	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
001101	TEX UNI SEC15&16	129.574	16.196	133.914	4.904	1221.1	21.0	0.0	0.0	0.0	1242.1	826.8	10.9
001094	TEX W MULTI	392.913	49.114	56.972	7.121	4125.7	52.3	0.0	0.0	0.0	4178.0	1797.8	35.0
001111	U-TEX BB 1, 2, 3, 4, 5	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
001112	U-TEX CC 1, 2, 3	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
001113	U-TEX DD 1, 2, 3, 4, 5	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
001114	U-TEX GG 1, 2, 4	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
001115	U-TEX HH 1	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
001116	UNI V 1, 3, 4, 5, 6, 7	37.928	4.740	0.000	0.000	378.8	0.0	0.0	0.0	0.0	378.8	197.8	18.8
001136	UNI V 30C 2, 3, 4, 5	52.750	6.594	0.000	0.000	526.8	0.0	0.0	0.0	0.0	526.8	286.9	16.9
001137	UNI V 31 SEC25 MUL	7.936	0.992	0.000	0.000	75.9	0.0	0.0	0.0	0.0	75.9	50.0	9.6
001138	UNI V 31 SEC3 6MUL	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
001139	UNI V 3125 1, 2, 3	4.794	0.600	9.062	0.544	40.7	2.6	0.0	0.0	0.0	43.3	36.7	3.6
001140	UNI V 3125A 1	2.123	0.264	4.539	0.280	18.4	1.4	0.0	0.0	0.0	19.8	15.8	4.8
001121	UNI V A 1, 3, 4, 5	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
001141	UNI V B 1	0.000	0.000	6.766	0.846	0.0	2.9	0.0	0.0	0.0	2.9	2.7	0.8
001122	UNI V B 2, 3, 4, MULTI	5.062	0.632	0.000	0.000	45.5	0.0	0.0	0.0	0.0	45.5	38.7	3.6
001123	UNI V B 7	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
001125	UNI V CC 1, 2, MULTI	3.105	0.388	0.000	0.000	26.7	0.0	0.0	0.0	0.0	26.7	24.9	1.7
001126	UNI V CY 1, 2, MULTI	18.391	2.299	0.000	0.000	181.3	0.0	0.0	0.0	0.0	181.3	109.7	12.4
001142	UNI V D 2, 107	32.893	4.111	13.158	1.644	341.4	9.9	0.0	0.0	0.0	351.3	124.4	38.9
001127	UNI V D 5, MULTI	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
001129	UNI V E 1, 1W, 2, 2W, 3	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
001130	UNI V L 1, 1W, 2, 3, 4	16.051	2.006	0.000	0.000	150.4	0.0	0.0	0.0	0.0	150.4	109.2	7.8
001131	UNI V O 2, MULTI	0.736	0.092	0.000	0.000	6.2	0.0	0.0	0.0	0.0	6.2	5.9	1.7
001132	UNI V P 1, 2, 3, 4, 5, 6	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

BASED ON UTIMCO PRICING PARAMETERS

BASIC DATA
AS OF
6 -30- 9

THE UNIVERSITY OF TEXAS SYSTEM
UNIVERSITY LANDS ROYALTY INTEREST

SUMMARY - ALL PROPERTIES
LOCATED IN TEXAS

PROVED DEVELOPED PRODUCING RESERVES

PROP NUMBER	FIELD, COUNTY LEASE NAME	# OF WELLS		GROSS OIL/COND MBBL	ULTIMATE GAS MCMF	WORKING INTEREST		REVENUE INTEREST		OIL/COND \$/BBL		GAS \$/MCF		GROSS OPERTING EXPENSE \$/M	
		OIL	GAS			START	END	START	END	START	END	STRT	END	START	END
T E X A S (C O N T I N U E D)															
DUNE FIELD, CRANE COUNTY (CONTINUED)															
001146	UNIV SEC 8 2, 3, 5, 6	5.	0.	312.384	279.276	0.000	0.000	12.500	12.500	62.27	0.00	1.91	0.00	10.0	0.0
001133	UNIV Y 1, 2, 2R, 3, 4	7.	0.	520.371	801.908	0.000	0.000	12.500	12.500	62.44	88.49	3.79	7.89	14.0	14.0
001134	UNIV Z 1, 2, 3, 4, 5, 7	4.	0.	478.409	610.078	0.000	0.000	12.500	12.500	62.44	88.49	0.00	0.00	8.0	8.0
001149	WEEKLEY WF MULTI	2.	0.	2424.453	3366.472	0.000	0.000	12.500	12.500	65.99	0.00	0.00	0.00	4.0	0.0
	FIELD TOTAL PDP	288.	4.	56090.149	46643.834										
DUNE E FIELD, CRANE COUNTY															
001150	STATE TP MULTI	1.	0.	164.890	62.516	0.000	0.000	12.500	12.500	64.91	90.96	0.00	0.00	2.0	2.0
	FIELD TOTAL PDP	1.	0.	164.890	62.516										
EDWARDS FIELD, ECTOR COUNTY															
001156	EDWRDS FLD GRYBRG	24.	0.	2283.211	1610.393	0.000	0.000	0.780	0.780	61.81	87.86	1.93	5.04	48.0	48.0
	FIELD TOTAL PDP	24.	0.	2283.211	1610.393										
EMBAR FIELD, ANDREWS COUNTY															
001161	EMBAR UNIV 2, 3, 5	3.	0.	186.236	1201.767	0.000	0.000	20.000	20.000	62.91	88.96	1.53	4.41	1.5	1.5
001162	EMBAR UNIV 4	0.	1.	39.115	1137.514	0.000	0.000	20.000	20.000	0.00	0.00	1.53	4.41	0.5	0.5
001163	SATANTA UNIV 1	1.	0.	8.314	31.719	0.000	0.000	16.667	16.667	62.74	83.38	2.90	6.10	0.5	0.5
001164	STATE OF TEX BK 1	2.	0.	233.808	478.673	0.000	0.000	12.500	12.500	65.82	91.87	2.01	5.16	1.0	1.0
001166	STATE OF TEX EM 2	0.	4.	118.749	1859.623	0.000	0.000	12.500	12.500	62.90	88.95	2.90	6.52	2.0	2.0
001167	STATE OF TEX EM B1	0.	1.	26.424	707.367	0.000	0.000	12.500	12.500	62.62	88.67	2.90	6.52	0.5	0.5
006249	STATE OF TEX EM B1	1.	0.	3.417	57.947	0.000	0.000	12.500	12.500	62.96	81.58	2.90	5.96	0.5	0.5
001169	SUPERIOR UNIV 26 1	1.	0.	8.628	15.365	0.000	0.000	20.000	20.000	62.19	88.24	2.83	6.42	0.5	0.5
001171	TEXAS UNIV W 1	0.	1.	0.000	390.632	0.000	0.000	12.500	12.500	0.00	0.00	0.99	3.77	0.5	0.5
001172	TEXAS UNIV W 2	0.	1.	0.000	41.116	0.000	0.000	12.500	12.500	0.00	0.00	0.99	3.91	0.5	0.5
001174	UNIV 1, 2, 3, MULTI	1.	0.	619.977	2532.406	0.000	0.000	12.500	12.500	62.02	88.07	2.89	6.50	0.5	0.5
006255	UNIV 1, 5, 7	1.	0.	4.687	10.884	0.000	0.000	12.500	12.500	63.09	89.14	2.89	6.51	0.5	0.5
001227	UNIV 5-11 1	0.	1.	0.000	16.363	0.000	0.000	22.500	22.500	0.00	0.00	1.53	0.00	0.5	0.0
001226	UNIV 5-11 2	0.	1.	0.000	29.309	0.000	0.000	22.500	22.500	0.00	0.00	1.53	0.00	0.5	0.0
001191	UNIV 11 1	1.	0.	16.217	39.261	0.000	0.000	12.500	12.500	61.64	76.40	0.00	0.00	0.5	0.5
007256	UNIV 11 1	1.	0.	0.356	0.000	0.000	0.000	12.500	12.500	63.24	0.00	0.00	0.00	0.5	0.0
001192	UNIV 11 SEC23B 3L	1.	0.	111.561	333.108	0.000	0.000	12.500	12.500	61.91	87.96	0.00	0.00	0.5	0.5

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RESERVES AND ECONOMIC AS OF
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ACCT NUMBER	FIELD, COUNTY LEASE NAME	GROSS OIL/COND MBBL	NET OIL/COND MBBL	GROSS GAS MMCF	NET GAS MMCF	OIL REVENUE M\$	GAS REVENUE M\$	TOTAL TAXES M\$	NET CAP COST M\$	OPRTNG EXPNSE M\$	NET REVENUE M\$	CUM P.W. 10.000% M\$	LIFE YRS
T E X A S (C O N T I N U E D)													
DUNE FIELD, CRANE COUNTY (CONTINUED)													
001146	UNIV SEC 8 2, 3, 5, 6	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
001133	UNIV Y 1, 2, 2R, 3, 4	52.091	6.511	9.377	1.172	507.0	7.6	0.0	0.0	0.0	514.6	340.2	11.3
001134	UNIV Z 1, 2, 3, 4, 5, 7	28.485	3.561	0.000	0.000	276.6	0.0	0.0	0.0	0.0	276.6	184.8	10.9
001149	WEEKLEY WF MULTI	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	FIELD TOTAL PDP	2482.179	296.199	1284.309	122.193	23761.7	761.8	0.0	0.0	0.0	24523.5	13032.2	
DUNE E FIELD, CRANE COUNTY													
001150	STATE TP MULTI	40.982	5.123	0.000	0.000	448.4	0.0	0.0	0.0	0.0	448.4	131.5	49.5
	FIELD TOTAL PDP	40.982	5.123	0.000	0.000	448.4	0.0	0.0	0.0	0.0	448.4	131.5	
EDWARDS FIELD, ECTOR COUNTY													
001156	EDWRDS FLD GRYBRG	299.738	2.337	86.947	0.365	189.9	2.0	0.0	0.0	0.0	191.9	89.0	21.6
	FIELD TOTAL PDP	299.738	2.337	86.947	0.365	189.9	2.0	0.0	0.0	0.0	191.9	89.0	
EMBAR FIELD, ANDREWS COUNTY													
001161	EMBAR UNIV 2, 3, 5	102.848	20.569	538.469	50.940	1502.3	202.6	0.0	0.0	0.0	1704.9	882.8	32.3
001162	EMBAR UNIV 4	36.867	7.373	558.597	52.843	424.4	211.1	0.0	0.0	0.0	635.5	322.3	27.9
001163	SATANTA UNIV 1	4.118	0.686	15.901	1.185	47.0	5.6	0.0	0.0	0.0	52.6	42.6	7.5
001164	STATE OF TEX BK 1	18.918	2.364	60.482	4.514	189.0	20.4	0.0	0.0	0.0	209.4	122.1	21.3
001166	STATE OF TEX EM 2	51.220	6.403	611.201	36.902	375.0	182.0	0.0	0.0	0.0	557.0	433.7	10.6
001167	STATE OF TEX EM B1	14.976	1.872	191.997	11.496	116.5	66.5	0.0	0.0	0.0	183.0	93.9	26.0
006249	STATE OF TEX EM B1	2.631	0.328	40.174	2.405	18.2	11.4	0.0	0.0	0.0	29.6	24.4	5.8
001169	SUPERIOR UNIV 26 1	2.638	0.528	6.066	1.213	41.4	6.7	0.0	0.0	0.0	48.1	29.7	13.9
001171	TEXAS UNIV W 1	0.000	0.000	10.727	1.341	0.0	3.7	0.0	0.0	0.0	3.7	3.1	3.8
001172	TEXAS UNIV W 2	0.000	0.000	14.273	1.784	0.0	5.5	0.0	0.0	0.0	5.5	4.2	5.3
001174	UNIV 1, 2, 3, MULTI	9.832	1.229	22.176	1.054	93.2	6.3	0.0	0.0	0.0	99.5	47.0	28.0
006255	UNIV 1, 5, 7	3.804	0.477	8.839	0.427	33.6	2.1	0.0	0.0	0.0	35.7	26.4	9.9
001227	UNIV 5-11 1	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
001226	UNIV 5-11 2	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
001191	UNIV 11 1	1.317	0.165	0.000	0.000	11.6	0.0	0.0	0.0	0.0	11.6	10.1	4.3
007256	UNIV 11 1	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
001192	UNIV 11 SEC23B 3L	1.741	0.217	0.000	0.000	17.3	0.0	0.0	0.0	0.0	17.3	10.4	12.9

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		OIL	GAS			START	END	START	END	START	END	STRT	END	START	END
T E X A S (C O N T I N U E D)															
EMBAR FIELD, ANDREWS COUNTY (CONTINUED)															
001193	UNI V 11 SEC23B 4	1.	0.	28.768	89.233	0.000	0.000	12.500	12.500	62.40	88.45	0.00	0.00	0.5	0.5
001194	UNI V 11-23 C MULT	1.	0.	20.553	92.821	0.000	0.000	12.500	12.500	61.99	88.04	2.90	6.52	0.5	0.5
001196	UNI V 19-10 1	0.	1.	0.000	184.902	0.000	0.000	12.500	12.500	0.00	0.00	1.47	4.25	0.5	0.5
001197	UNI V 19-10 2	0.	1.	0.000	228.296	0.000	0.000	12.500	12.500	0.00	0.00	1.46	4.31	0.5	0.5
001198	UNI V 19-10 3	0.	1.	0.008	273.683	0.000	0.000	12.500	12.500	0.00	0.00	1.46	4.31	0.5	0.5
001199	UNI V 19-10 4	0.	1.	0.000	87.173	0.000	0.000	12.500	12.500	0.00	0.00	1.48	0.00	0.5	0.0
001200	UNI V 19-10 5	0.	1.	0.001	257.288	0.000	0.000	12.500	12.500	0.00	0.00	1.46	4.31	0.5	0.5
001201	UNI V 20-10 1	0.	1.	0.000	177.836	0.000	0.000	12.500	12.500	0.00	0.00	1.47	4.39	0.5	0.5
001202	UNI V 20-10 2	0.	1.	0.000	368.496	0.000	0.000	12.500	12.500	0.00	0.00	1.47	3.77	0.5	0.5
001204	UNI V 24-11 1	0.	1.	0.000	272.274	0.000	0.000	12.500	12.500	0.00	0.00	1.45	4.30	0.5	0.5
001205	UNI V 24-11 3	0.	1.	0.495	68.005	0.000	0.000	22.500	22.500	0.00	0.00	1.43	4.35	0.5	0.5
001207	UNI V 25-11 1	0.	1.	0.000	20.153	0.000	0.000	12.500	12.500	0.00	0.00	1.38	0.00	0.5	0.0
001208	UNI V 28-10 1	0.	1.	0.000	544.412	0.000	0.000	12.500	12.500	0.00	0.00	1.45	4.23	0.5	0.5
001209	UNI V 28-10 2	0.	1.	0.000	57.663	0.000	0.000	12.500	12.500	0.00	0.00	1.45	4.23	0.5	0.5
001211	UNI V 29-10 1	0.	1.	0.000	115.072	0.000	0.000	12.500	12.500	0.00	0.00	1.45	4.37	0.5	0.5
001213	UNI V 29-10 2	0.	1.	0.000	486.023	0.000	0.000	12.500	12.500	0.00	0.00	1.45	4.30	0.5	0.5
001212	UNI V 29-10 3	0.	1.	0.000	124.846	0.000	0.000	12.500	12.500	0.00	0.00	1.45	4.02	0.5	0.5
001214	UNI V 29-10 4	0.	1.	0.000	41.370	0.000	0.000	12.500	12.500	0.00	0.00	1.49	0.00	0.5	0.0
001215	UNI V 30-10 1	0.	1.	0.000	122.926	0.000	0.000	12.500	12.500	0.00	0.00	1.47	4.39	0.5	0.5
001218	UNI V 30-10 2	0.	1.	0.000	588.917	0.000	0.000	12.500	12.500	0.00	0.00	1.47	4.33	0.5	0.5
001216	UNI V 30-10 3	0.	1.	0.000	226.586	0.000	0.000	12.500	12.500	0.00	0.00	1.47	4.32	0.5	0.5
001217	UNI V 30-10 4	0.	1.	0.000	230.974	0.000	0.000	12.500	12.500	0.00	0.00	1.47	4.32	0.5	0.5
001219	UNI V 30-10 6	0.	1.	0.000	136.441	0.000	0.000	12.500	12.500	0.00	0.00	1.47	3.77	0.5	0.5
001220	UNI V 31-10 1	0.	1.	0.000	117.522	0.000	0.000	12.500	12.500	0.00	0.00	1.51	0.00	0.5	0.0
001181	UNI V 32 1, 2, MULTI	0.	2.	261.807	2949.370	0.000	0.000	12.500	12.500	60.95	87.00	2.18	5.42	1.0	1.0
001222	UNI V 32-10 1	0.	1.	0.001	167.312	0.000	0.000	12.500	12.500	0.00	0.00	1.48	0.00	0.5	0.0
001223	UNI V 32-10 2	0.	1.	0.000	272.066	0.000	0.000	12.500	12.500	0.00	0.00	1.50	4.28	0.5	0.5
001182	UNI V 32A 1C, MULTI	0.	3.	278.412	5972.591	0.000	0.000	12.500	12.500	60.95	87.00	2.18	5.42	1.5	1.5
006262	UNI V 35A 1, 2W, 3, 4	2.	0.	8.810	18.986	0.000	0.000	12.500	12.500	63.21	89.26	2.89	6.52	1.0	1.0
001224	UNI V 35A 2W, MULTI	2.	0.	314.505	827.771	0.000	0.000	12.500	12.500	61.51	87.56	2.89	6.52	1.0	1.0
001175	UNI V 192	0.	1.	0.000	248.998	0.000	0.000	12.500	12.500	0.00	0.00	1.01	3.79	0.5	0.5
001228	UNI V A 191	0.	1.	0.000	35.140	0.000	0.000	12.500	12.500	0.00	0.00	1.35	0.00	0.5	0.0

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T E X A S (C O N T I N U E D)													
EMBAR FIELD, ANDREWS COUNTY (CONTINUED)													
001193	UNI V 11 SEC23B 4	4.801	0.600	0.000	0.000	45.5	0.0	0.0	0.0	0.0	45.5	32.7	11.6
001194	UNI V 11-23 C MULT	19.744	2.468	89.014	5.208	196.6	31.9	0.0	0.0	0.0	228.5	74.1	49.5
001196	UNI V 19-10 1	0.000	0.000	11.098	1.387	0.0	4.7	0.0	0.0	0.0	4.7	3.8	4.5
001197	UNI V 19-10 2	0.000	0.000	36.226	4.528	0.0	17.0	0.0	0.0	0.0	17.0	10.9	11.3
001198	UNI V 19-10 3	0.000	0.000	43.395	5.425	0.0	20.6	0.0	0.0	0.0	20.6	12.1	14.0
001199	UNI V 19-10 4	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
001200	UNI V 19-10 5	0.000	0.000	51.260	6.407	0.0	25.2	0.0	0.0	0.0	25.2	13.2	17.6
001201	UNI V 20-10 1	0.000	0.000	11.950	1.494	0.0	5.3	0.0	0.0	0.0	5.3	4.1	5.3
001202	UNI V 20-10 2	0.000	0.000	19.313	2.415	0.0	8.4	0.0	0.0	0.0	8.4	6.6	5.8
001204	UNI V 24-11 1	0.000	0.000	80.533	10.066	0.0	39.6	0.0	0.0	0.0	39.6	19.6	21.4
001205	UNI V 24-11 3	0.400	0.090	13.771	3.098	4.7	11.2	0.0	0.0	0.0	15.9	12.3	5.3
001207	UNI V 25-11 1	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
001208	UNI V 28-10 1	0.000	0.000	11.541	1.442	0.0	4.7	0.0	0.0	0.0	4.7	3.9	4.2
001209	UNI V 28-10 2	0.000	0.000	12.275	1.534	0.0	5.1	0.0	0.0	0.0	5.1	4.1	4.3
001211	UNI V 29-10 1	0.000	0.000	11.955	1.494	0.0	5.3	0.0	0.0	0.0	5.3	4.1	5.3
001213	UNI V 29-10 2	0.000	0.000	221.398	27.675	0.0	113.1	0.0	0.0	0.0	113.1	37.8	44.0
001212	UNI V 29-10 3	0.000	0.000	20.719	2.590	0.0	9.5	0.0	0.0	0.0	9.5	6.6	7.7
001214	UNI V 29-10 4	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
001215	UNI V 30-10 1	0.000	0.000	11.663	1.458	0.0	5.2	0.0	0.0	0.0	5.2	4.0	5.3
001218	UNI V 30-10 2	0.000	0.000	105.483	13.185	0.0	51.5	0.0	0.0	0.0	51.5	27.0	21.3
001216	UNI V 30-10 3	0.000	0.000	41.981	5.248	0.0	20.0	0.0	0.0	0.0	20.0	12.3	13.0
001217	UNI V 30-10 4	0.000	0.000	39.524	4.941	0.0	18.8	0.0	0.0	0.0	18.8	11.4	12.5
001219	UNI V 30-10 6	0.000	0.000	16.654	2.082	0.0	7.3	0.0	0.0	0.0	7.3	5.7	6.0
001220	UNI V 31-10 1	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
001181	UNI V 32 1, 2, MULTI	46.723	5.840	336.137	23.908	399.0	122.3	0.0	0.0	0.0	521.3	169.0	49.5
001222	UNI V 32-10 1	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
001223	UNI V 32-10 2	0.000	0.000	13.887	1.736	0.0	5.6	0.0	0.0	0.0	5.6	4.7	4.0
001182	UNI V 32A 1C, MULTI	40.536	5.067	614.189	49.749	324.0	248.7	0.0	0.0	0.0	572.7	238.4	35.3
006262	UNI V 35A 1, 2W, 3, 4	7.131	0.891	15.259	0.734	63.7	3.8	0.0	0.0	0.0	67.5	49.7	9.8
001224	UNI V 35A 2W, MULTI	19.646	2.457	44.315	2.099	185.3	12.2	0.0	0.0	0.0	197.5	93.0	27.9
001175	UNI V 192	0.000	0.000	11.763	1.470	0.0	4.2	0.0	0.0	0.0	4.2	3.3	3.8
001228	UNI V A 191	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

BASED ON UTIMCO PRICING PARAMETERS

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THE UNIVERSITY OF TEXAS SYSTEM
UNIVERSITY LANDS ROYALTY INTEREST

SUMMARY - ALL PROPERTIES
LOCATED IN TEXAS

PROVED DEVELOPED PRODUCING RESERVES

PROP NUMBER	FIELD, COUNTY LEASE NAME	# OF WELLS		GROSS OIL/COND MBSL----	ULTIMATE GAS MMCF-----	WORKING INTEREST		REVENUE INTEREST		OIL/COND \$/BBL		GAS \$/MCF		GROSS OPERTNG EXPENSE M\$/M		
		OIL	GAS			START	END	START	END	START	END	STRT	END	START	END	
T E X A S (C O N T I N U E D)																
EMBAR FIELD, ANDREWS COUNTY (CONTINUED)																
001256	UNI V ANDREWS	30	0.	6.	1913.679	13958.127	0.000	0.000	12.500	12.500	62.03	88.08	1.84	4.89	3.0	3.0
001229	UNI V ANDREWS	38	2.	0.	22673.487	2797.606	0.000	0.000	12.500	12.500	62.65	88.70	2.00	5.15	1.0	1.0
001230	UNI V ANDREWS	98	0.	47.	6966.944	51890.792	0.000	0.000	12.500	12.500	62.67	88.72	2.00	5.15	23.5	23.5
001233	UNI V ANDREWS	115	0.	1.	68.115	2336.513	0.000	0.000	12.500	12.500	63.16	89.21	2.12	5.33	0.5	0.5
001236	UNI V ANDREWS	143	0.	1.	28.726	659.615	0.000	0.000	12.500	12.500	63.42	89.47	2.00	5.15	0.5	0.5
001242	UNI V ANDREWS A	92	0.	1.	0.000	122.374	0.000	0.000	12.500	12.500	0.00	0.00	1.50	3.82	0.5	0.5
001243	UNI V ANDREWS B	108	0.	1.	0.000	149.766	0.000	0.000	12.500	12.500	0.00	0.00	1.50	4.38	0.5	0.5
001244	UNI V ANDREWS C	113	0.	1.	0.000	46.786	0.000	0.000	12.500	12.500	0.00	0.00	1.51	0.00	0.5	0.0
001245	UNI V ANDREWS D	61	0.	1.	0.000	53.793	0.000	0.000	12.500	12.500	0.00	0.00	1.51	0.00	0.5	0.0
001246	UNI V B	321	0.	1.	0.000	89.489	0.000	0.000	12.500	12.500	0.00	0.00	1.50	3.88	0.5	0.5
006265	UNI V BECKY B	3601	0.	1.	0.000	3.122	0.000	0.000	12.500	12.500	0.00	0.00	2.95	0.00	0.5	0.0
007232	UNI V BECKY D	MULTI	0.	1.	0.000	1.424	0.000	0.000	12.500	12.500	0.00	0.00	1.72	0.00	0.5	0.0
001248	UNI V BLK 11	1,2	2.	0.	119.565	713.567	0.000	0.000	12.500	12.500	63.17	89.22	1.93	5.04	1.0	1.0
001185	UNI V C	1	0.	1.	77.054	419.042	0.000	0.000	20.000	20.000	62.00	88.05	2.11	5.32	0.5	0.5
001249	UNI V C	291	0.	1.	0.000	71.986	0.000	0.000	12.500	12.500	0.00	0.00	1.51	4.43	0.5	0.5
001250	UNI V D	322	0.	1.	0.000	320.361	0.000	0.000	12.500	12.500	0.00	0.00	1.50	4.10	0.5	0.5
006269	UNI V DONNA A	3004	0.	1.	0.000	25.104	0.000	0.000	12.500	12.500	0.00	0.00	2.89	5.27	0.5	0.5
006270	UNI V DONNA C	106	0.	1.	0.000	23.431	0.000	0.000	12.500	12.500	0.00	0.00	2.95	5.87	0.5	0.5
001251	UNI V E	292	0.	1.	0.000	314.936	0.000	0.000	12.500	12.500	0.00	0.00	1.50	4.38	0.5	0.5
001252	UNI V G	312	0.	1.	0.000	19.563	0.000	0.000	12.500	12.500	0.00	0.00	1.51	0.00	0.5	0.0
001232	UNI V JENNI FR	C 103	0.	1.	0.117	78.074	0.000	0.000	12.500	12.500	0.00	0.00	1.28	3.66	0.5	0.5
006271	UNI V KARIN A	1901	0.	1.	0.000	0.004	0.000	0.000	12.500	12.500	0.00	0.00	0.00	0.00	0.0	0.0
006273	UNI V KARIN C	1904	0.	1.	0.000	21.566	0.000	0.000	12.500	12.500	0.00	0.00	2.95	5.33	0.5	0.5
006272	UNI V LISA B	3202	0.	1.	0.000	86.444	0.000	0.000	12.500	12.500	0.00	0.00	2.95	6.60	0.5	0.5
001187	UNI V P	1, 5, 6, MULTI	0.	2.	56.021	596.582	0.000	0.000	12.500	12.500	63.55	89.60	1.84	4.90	1.0	1.0
001253	UNI V QB	1	0.	1.	21.864	1068.053	0.000	0.000	12.500	12.500	65.73	91.78	5.74	10.90	0.5	0.5
001189	UNI V U	1, 2	4.	0.	209.649	1076.129	0.000	0.000	12.500	12.500	61.16	87.21	2.90	6.52	2.0	2.0
001254	UNI V U	4, 5	2.	0.	99.837	477.955	0.000	0.000	12.500	12.500	61.01	87.06	2.90	6.52	1.0	1.0
	FIELD TOTAL	PDP	29.	117.	34525.907	101710.404										

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T E X A S (C O N T I N U E D)													
EMBAR FIELD, ANDREWS COUNTY (CONTINUED)													
001256	UNI V ANDREWS 30	24.206	3.026	306.408	13.023	201.0	52.5	0.0	0.0	0.0	253.5	179.2	11.1
001229	UNI V ANDREWS 38	53.472	6.684	38.212	3.210	527.5	14.4	0.0	0.0	0.0	541.9	305.3	28.7
001230	UNI V ANDREWS 98	622.676	77.834	4333.152	362.360	4996.5	1437.3	0.0	0.0	0.0	6433.8	4985.8	11.3
001233	UNI V ANDREWS 115	48.512	6.064	708.120	58.420	331.3	249.5	0.0	0.0	0.0	580.8	422.5	16.2
001236	UNI V ANDREWS 143	24.539	3.067	350.561	29.228	171.8	125.0	0.0	0.0	0.0	296.8	198.0	17.9
001242	UNI V ANDREWS A 92	0.000	0.000	20.818	2.602	0.0	9.3	0.0	0.0	0.0	9.3	7.1	6.5
001243	UNI V ANDREWS B 108	0.000	0.000	26.785	3.348	0.0	12.6	0.0	0.0	0.0	12.6	8.5	9.8
001244	UNI V ANDREWS C 113	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
001245	UNI V ANDREWS D 61	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
001246	UNI V B 321	0.000	0.000	6.619	0.828	0.0	2.3	0.0	0.0	0.0	2.3	2.1	2.2
006265	UNI V BECKY B 3601	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
007232	UNI V BECKY D MULTI	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
001248	UNI V BLK 11 1,2	15.479	1.935	37.135	2.706	154.3	12.7	0.0	0.0	0.0	167.0	68.0	31.9
001185	UNI V C 1	37.020	7.404	158.202	19.680	562.0	99.6	0.0	0.0	0.0	661.6	192.9	49.5
001249	UNI V C 291	0.000	0.000	12.303	1.537	0.0	5.7	0.0	0.0	0.0	5.7	4.4	5.3
001250	UNI V D 322	0.000	0.000	37.278	4.660	0.0	16.6	0.0	0.0	0.0	16.6	12.3	8.0
006269	UNI V DONNA A 3004	0.000	0.000	6.886	0.861	0.0	3.4	0.0	0.0	0.0	3.4	3.1	2.1
006270	UNI V DONNA C 106	0.000	0.000	13.029	1.628	0.0	7.8	0.0	0.0	0.0	7.8	6.4	4.7
001251	UNI V E 292	0.000	0.000	58.203	7.275	0.0	27.9	0.0	0.0	0.0	27.9	17.1	14.2
001252	UNI V G 312	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
001232	UNI V JENNI FR C 103	0.000	0.000	7.235	0.905	0.0	2.4	0.0	0.0	0.0	2.4	2.2	2.5
006271	UNI V KARIN A 1901	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
006273	UNI V KARIN C 1904	0.000	0.000	4.234	0.529	0.0	2.1	0.0	0.0	0.0	2.1	2.0	1.6
006272	UNI V LISA B 3202	0.000	0.000	56.119	7.015	0.0	36.5	0.0	0.0	0.0	36.5	26.1	11.0
001187	UNI V P 1, 5, 6, MULTI	21.983	2.748	169.102	13.021	195.3	60.1	0.0	0.0	0.0	255.4	91.3	37.7
001253	UNI V QB 1	8.997	1.126	705.796	55.581	86.1	469.0	0.0	0.0	0.0	555.1	392.7	20.4
001189	UNI V U 1, 2	72.345	9.043	323.230	18.424	701.7	110.7	0.0	0.0	0.0	812.4	326.1	41.7
001254	UNI V U 4, 5	38.824	4.853	172.880	9.746	368.1	57.2	0.0	0.0	0.0	425.3	199.0	34.8
	FIELD TOTAL PDP	1357.944	183.408	11516.512	964.064	12383.9	4339.7	0.0	0.0	0.0	16723.6	10369.2	

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PROP NUMBER	FIELD, COUNTY LEASE NAME	# OF WELLS		GROSS OIL/COND MBOBL----	ULTIMATE GAS MMCF-----	WORKING INTEREST		REVENUE INTEREST		OIL/COND \$/BBL		GAS \$/MCF		GROSS OPERTNG EXPENSE M\$/M	
		OIL	GAS			START	END	START	END	START	END	STRT	END	START	END
T E X A S (C O N T I N U E D)															
EMMA FIELD, ANDREWS COUNTY															
001260	EMMA 4	1.	0.	44.913	0.000	0.000	0.000	12.500	12.500	62.27	88.32	0.00	0.00	2.0	2.0
001268	EMMA SAN ANDRES UN	8.	0.	8830.126	1892.774	0.000	0.000	5.278	5.278	62.02	88.07	2.90	6.52	16.0	16.0
006283	STATE FK 5	1.	0.	190.877	87.997	0.000	0.000	25.000	25.000	65.53	91.58	2.84	6.44	2.0	2.0
007233	STATE FV 3	1.	0.	0.995	0.000	0.000	0.000	25.000	25.000	65.86	0.00	0.00	0.00	2.0	0.0
001280	STATE OF TEX J 8	1.	0.	30.777	0.038	0.000	0.000	12.500	12.500	61.65	87.70	0.00	0.00	2.0	2.0
001286	STATE UNIV BH 1	1.	0.	63.614	0.000	0.000	0.000	25.000	25.000	65.81	91.86	0.00	0.00	2.0	2.0
001287	STATE-FIKES 1	1.	0.	38.046	0.000	0.000	0.000	12.500	12.500	0.00	0.00	0.00	0.00	0.0	0.0
001294	UNIV 30 2, 3	2.	0.	20.480	13.845	0.000	0.000	25.000	25.000	60.05	0.00	0.00	0.00	4.0	0.0
001295	UNIV 31 1	1.	0.	70.175	201.888	0.000	0.000	16.667	16.667	63.65	74.84	1.52	3.90	2.0	2.0
001317	UNIV 31 3	1.	0.	70.656	177.030	0.000	0.000	16.667	16.667	63.64	0.00	1.52	0.00	2.0	0.0
001318	UNIV 36 1, 3, 6, 7	3.	0.	384.311	349.836	0.000	0.000	12.500	12.500	65.53	91.58	3.11	6.84	6.0	6.0
001298	UNIV 36A 1, 2, 2C	1.	0.	578.142	2069.288	0.000	0.000	12.500	12.500	65.02	91.07	1.70	4.68	2.0	2.0
001299	UNIV 43 1	1.	0.	68.544	1.317	0.000	0.000	12.500	12.500	62.66	88.71	0.00	0.00	2.0	2.0
001305	UNIV CQ 1, 5, MULTI	1.	0.	311.153	199.091	0.000	0.000	12.500	12.500	67.10	78.29	1.72	4.10	2.0	2.0
001321	UNIV CQ 6	0.	1.	1.914	111.007	0.000	0.000	12.500	12.500	66.85	0.00	2.87	0.00	2.0	0.0
001314	UNIV F 8	0.	1.	0.004	1087.194	0.000	0.000	12.500	12.500	0.00	0.00	1.48	4.40	2.0	2.0
	FIELD TOTAL PDP	24.	2.	10704.727	6191.305										
EMMA N FIELD, ANDREWS COUNTY															
001332	UNIV 9-19 3U	0.	1.	0.307	61.623	0.000	0.000	25.000	25.000	0.00	0.00	2.85	0.00	2.0	0.0
001329	UNIV 10-35 1	0.	1.	0.000	251.275	0.000	0.000	20.000	20.000	0.00	0.00	0.00	0.00	0.0	0.0
001331	UNIV 31-9 1	0.	1.	0.000	19.331	0.000	0.000	20.000	20.000	0.00	0.00	0.00	0.00	0.0	0.0
001328	UNIV A 36 GAO 3	0.	1.	0.000	372.317	0.000	0.000	12.500	12.500	0.00	0.00	1.47	0.00	2.0	0.0
001335	UNIV B 36 1	0.	1.	22.429	1508.485	0.000	0.000	12.500	12.500	0.00	0.00	1.53	4.41	2.0	2.0
001336	UNIV B 36 2	0.	1.	0.000	316.063	0.000	0.000	12.500	12.500	0.00	0.00	1.53	0.00	2.0	0.0
	FIELD TOTAL PDP	0.	6.	22.736	2529.094										
FARMER FIELD, REAGAN COUNTY															
001340	CITIES-STATE 20 1	1.	0.	16.809	11.755	0.000	0.000	16.667	16.667	62.19	88.24	0.00	0.00	0.5	0.5
001343	GBG 1	1.	0.	45.515	108.940	0.000	0.000	16.667	16.667	61.55	87.60	1.94	5.05	0.5	0.5
001345	GETTY UNIV M5 MULT	5.	0.	83.668	72.272	0.000	0.000	25.000	25.000	61.18	72.37	2.02	4.40	2.5	2.5
001346	GETTY UNIV M5A 1, 2	3.	0.	23.494	20.509	0.000	0.000	25.000	25.000	60.89	0.00	1.69	0.00	1.5	0.0

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T E X A S (C O N T I N U E D)													
EMMA FIELD, ANDREWS COUNTY													
001260	EMMA 4	35.169	4.397	0.000	0.000	366.3	0.0	0.0	0.0	0.0	366.3	144.5	35.4
001268	EMMA SAN ANDRES UN	425.890	22.480	106.602	1.485	1876.7	9.1	0.0	0.0	0.0	1885.8	582.2	49.5
006283	STATE FK 5	175.114	43.778	80.466	6.859	3745.6	40.8	0.0	0.0	0.0	3786.4	1480.8	49.5
007233	STATE FV 3	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
001280	STATE OF TEX J 8	7.069	0.884	0.000	0.000	71.7	0.0	0.0	0.0	0.0	71.7	36.9	16.2
001286	STATE UNIV BH 1	55.738	13.934	0.000	0.000	1213.6	0.0	0.0	0.0	0.0	1213.6	458.0	40.8
001287	STATE-FIKES 1	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
001294	UNIV 30 2, 3	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
001295	UNIV 31 1	0.775	0.130	3.628	0.396	8.5	1.1	0.0	0.0	0.0	9.6	8.9	1.6
001317	UNIV 31 3	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
001318	UNIV 36 1, 3, 6, 7	225.802	28.226	208.867	13.994	2428.0	87.6	0.0	0.0	0.0	2515.6	1049.8	41.7
001298	UNIV 36A 1, 2, 2C	89.597	11.199	129.475	7.234	946.5	32.3	0.0	0.0	0.0	978.8	318.5	49.5
001299	UNIV 43 1	16.432	2.054	0.000	0.000	168.8	0.0	0.0	0.0	0.0	168.8	82.8	22.0
001305	UNIV CQ 1, 5, MULTI	0.866	0.108	0.753	0.034	7.9	0.1	0.0	0.0	0.0	8.0	7.4	1.9
001321	UNIV CQ 6	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
001314	UNIV F 8	0.000	0.000	58.706	7.338	0.0	26.1	0.0	0.0	0.0	26.1	20.4	5.3
	FIELD TOTAL PDP	1032.452	127.190	588.497	37.340	10833.6	197.1	0.0	0.0	0.0	11030.7	4190.2	
EMMA N FIELD, ANDREWS COUNTY													
001332	UNIV 9-19 3U	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
001329	UNIV 10-35 1	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
001331	UNIV 31-9 1	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
001328	UNIV A 36 GAO 3	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
001335	UNIV B 36 1	21.851	2.732	485.595	60.700	163.7	254.8	0.0	0.0	0.0	418.5	138.9	37.2
001336	UNIV B 36 2	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	FIELD TOTAL PDP	21.851	2.732	485.595	60.700	163.7	254.8	0.0	0.0	0.0	418.5	138.9	
FARMER FIELD, REAGAN COUNTY													
001340	CITIES-STATE 20 1	7.576	1.263	0.000	0.000	104.9	0.0	0.0	0.0	0.0	104.9	42.8	32.1
001343	GBG 1	11.590	1.931	33.592	3.007	150.7	14.0	0.0	0.0	0.0	164.7	69.3	36.2
001345	GETTY UNIV M5 MULT	1.687	0.422	0.433	0.063	29.0	0.2	0.0	0.0	0.0	29.2	26.0	2.5
001346	GETTY UNIV M5A 1, 2	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

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PROVED DEVELOPED PRODUCING RESERVES

PROP NUMBER	FIELD, COUNTY LEASE NAME	# OF WELLS		GROSS OIL/COND MBBL	ULTIMATE GAS MCMF	WORKING INTEREST		REVENUE INTEREST		OIL/COND \$/BBL		GAS \$/MCF		GROSS OPERTNG EXPENSE \$/M	
		OIL	GAS			START	END	START	END	START	END	STRT	END	START	END
T E X A S (C O N T I N U E D)															
FARMER FIELD, CROCKETT COUNTY (CONTINUED)															
001347	GULF STATE M 20A	1.	0.	41.396	41.968	0.000	0.000	12.500	12.500	61.65	87.70	0.00	0.00	0.5	0.5
001350	HUBER UNIV 47-21	4.	0.	158.422	129.717	0.000	0.000	16.667	16.667	60.57	86.62	1.92	5.02	2.0	2.0
001351	J P LEASE MULTI	15.	0.	513.861	645.841	0.000	0.000	12.500	12.500	61.08	87.13	1.92	5.01	7.5	7.5
001352	KANEB-UNIV 5 1, 2, 3	4.	0.	145.767	10.422	0.000	0.000	25.000	25.000	60.80	86.85	0.00	0.00	2.0	2.0
001354	MESA UNIV 1, 2, 3, 4	4.	0.	53.004	166.341	0.000	0.000	16.667	16.667	61.77	76.53	1.92	4.70	2.0	2.0
001355	MESA UNIV 46-5 1-8	2.	0.	211.366	156.721	0.000	0.000	16.667	16.667	60.67	86.72	1.92	5.02	1.0	1.0
001356	MESA UNIV 46-6 1, 2	1.	0.	69.005	21.669	0.000	0.000	16.667	16.667	60.81	86.86	1.91	5.00	0.5	0.5
001357	OZONA DEVLPMNT 7 1	4.	0.	64.864	30.675	0.000	0.000	12.500	12.500	61.68	87.73	0.00	0.00	2.0	2.0
001358	PHLLPS ST H 1, 2	4.	0.	40.572	24.291	0.000	0.000	12.500	12.500	61.34	0.00	0.00	0.00	2.0	0.0
001359	PRO OIL 3 1, 2	2.	0.	130.838	169.878	0.000	0.000	12.500	12.500	61.10	87.15	1.92	5.02	1.0	1.0
001361	STATE 1, 2, 3, 4	4.	0.	93.575	147.190	0.000	0.000	16.667	16.667	61.36	87.41	1.92	5.02	2.0	2.0
001362	STATE 16 1, 2, 3, 4	4.	0.	83.317	29.962	0.000	0.000	16.667	16.667	61.07	87.12	1.92	5.01	2.0	2.0
001370	STATE A 1, 2	2.	0.	53.143	110.222	0.000	0.000	16.667	16.667	61.17	87.22	1.92	5.01	1.0	1.0
001363	STATE IT MULTI	7.	0.	423.854	513.700	0.000	0.000	12.500	12.500	60.86	86.91	0.00	0.00	3.5	3.5
001364	STATE IU MULTI	1.	0.	155.830	627.028	0.000	0.000	12.500	12.500	61.89	86.54	0.00	0.00	0.5	0.5
001365	STATE IV MULTI	2.	0.	121.656	175.176	0.000	0.000	12.500	12.500	61.10	87.15	0.00	0.00	1.0	1.0
001366	STATE WP 6A, 10, 11	8.	0.	159.568	296.765	0.000	0.000	16.667	16.667	61.29	87.34	2.10	5.29	4.0	4.0
001367	STATE WW 1, 2, 3, 4, 5	6.	0.	129.225	592.932	0.000	0.000	16.667	16.667	61.33	87.38	2.09	5.29	3.0	3.0
001373	STATE WX 1, 2	2.	0.	23.536	87.126	0.000	0.000	16.667	16.667	61.25	87.30	1.77	4.79	1.0	1.0
001374	STATE WX 4, 5	2.	0.	51.982	132.089	0.000	0.000	16.667	16.667	60.95	87.00	2.09	5.28	1.0	1.0
001375	STATE WX-A 2, 3	2.	0.	193.539	298.024	0.000	0.000	16.667	16.667	61.23	87.28	2.09	5.29	1.0	1.0
001376	STATE YO 1, 2, 3, 4, 5	8.	0.	275.537	614.419	0.000	0.000	16.667	16.667	60.91	86.96	1.77	4.79	4.0	4.0
001377	STATE YP 3, 4, 5, 6, 7	15.	0.	464.231	509.516	0.000	0.000	16.667	16.667	60.60	86.65	0.00	0.00	7.5	7.5
001378	STATE YP-A 13	1.	0.	33.365	36.184	0.000	0.000	16.667	16.667	60.94	86.99	0.00	0.00	0.5	0.5
001379	STATE YR 1, 2	2.	0.	60.333	99.859	0.000	0.000	16.667	16.667	60.97	87.02	0.00	0.00	1.0	1.0
001381	SUPERIOR ST 7 1, 2	4.	0.	92.626	50.949	0.000	0.000	20.000	20.000	61.73	87.78	1.92	5.01	2.0	2.0
001380	SUPERIOR ST 14 1, 2	8.	0.	159.375	89.465	0.000	0.000	20.000	20.000	61.81	87.86	1.92	5.01	4.0	4.0
001382	SUPRON-UNIV 1, 2, 3	4.	0.	53.422	53.259	0.000	0.000	16.667	16.667	61.92	0.00	1.92	0.00	2.0	0.0
001383	THOMASON UNIV 3, 4	1.	0.	24.913	46.622	0.000	0.000	16.667	16.667	61.95	88.00	0.00	0.00	0.5	0.5
001384	UL REAGAN 2000 8, 9	6.	0.	99.461	405.011	0.000	0.000	12.500	12.500	61.76	87.81	3.05	6.76	3.0	3.0
001385	UL REAGAN 2001 1, 2	6.	0.	90.860	366.167	0.000	0.000	12.500	12.500	61.71	87.76	3.05	6.75	3.0	3.0
001386	UL REAGAN REWORK	13.	0.	184.055	610.771	0.000	0.000	12.500	12.500	61.75	87.80	3.04	6.75	6.5	6.5

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ACCT NUMBER	FIELD, COUNTY LEASE NAME	GROSS OIL/COND MBBL	NET OIL/COND MBBL	GROSS GAS MMCF	NET GAS MMCF	OIL REVENUE M\$	GAS REVENUE M\$	TOTAL TAXES M\$	NET CAP COST M\$	OPRTNG EXPNSE M\$	NET REVENUE M\$	CUM P.W. 10.000% M\$	LIFE YRS
T E X A S (C O N T I N U E D)													
FARMER FIELD, CROCKETT COUNTY (CONTINUED)													
001347	GULF STATE M 20A	2.139	0.267	0.000	0.000	21.3	0.0	0.0	0.0	0.0	21.3	11.7	15.7
001350	HUBER UNIV 47-21	57.887	9.648	39.367	3.530	793.7	17.0	0.0	0.0	0.0	810.7	236.5	49.5
001351	J P LEASE MULTI	98.020	12.252	125.196	8.310	981.1	38.3	0.0	0.0	0.0	1019.4	434.3	29.7
001352	KANEB-UNIV 5 1, 2, 3	54.241	13.560	0.000	0.000	1131.9	0.0	0.0	0.0	0.0	1131.9	330.3	49.5
001354	MESA UNIV 1, 2, 3, 4	2.451	0.409	2.316	0.087	29.2	0.4	0.0	0.0	0.0	29.6	24.3	4.5
001355	MESA UNIV 46-5 1-8	38.756	6.460	17.012	1.653	526.0	7.8	0.0	0.0	0.0	533.8	198.5	47.1
001356	MESA UNIV 46-6 1, 2	9.194	1.532	3.134	0.312	124.7	1.6	0.0	0.0	0.0	126.3	49.7	34.9
001357	OZONA DEVLPMNT 7 1	12.418	1.552	0.000	0.000	126.0	0.0	0.0	0.0	0.0	126.0	62.6	20.1
001358	PHLLPS ST H 1, 2	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
001359	PRO OIL 3 1, 2	56.730	7.092	79.676	5.518	569.8	26.2	0.0	0.0	0.0	596.0	193.7	49.5
001361	STATE 1, 2, 3, 4	30.950	5.159	59.197	5.258	413.6	24.8	0.0	0.0	0.0	438.4	162.1	35.0
001362	STATE 16 1, 2, 3, 4	30.267	5.045	1.120	0.186	421.0	0.3	0.0	0.0	0.0	421.3	134.6	40.7
001370	STATE A 1, 2	16.861	2.810	48.149	4.286	218.8	19.9	0.0	0.0	0.0	238.7	98.4	32.0
001363	STATE IT MULTI	105.469	13.183	0.000	0.000	1101.2	0.0	0.0	0.0	0.0	1101.2	321.3	49.5
001364	STATE IU MULTI	1.062	0.133	0.000	0.000	10.1	0.0	0.0	0.0	0.0	10.1	7.1	8.8
001365	STATE IV MULTI	13.338	1.667	0.000	0.000	136.5	0.0	0.0	0.0	0.0	136.5	56.8	30.8
001366	STATE WP 6A, 10, 11	54.081	9.013	125.941	11.313	724.3	55.4	0.0	0.0	0.0	779.7	325.3	30.2
001367	STATE WW 1, 2, 3, 4, 5	16.560	2.760	118.163	10.537	205.2	49.9	0.0	0.0	0.0	255.1	136.7	17.3
001373	STATE WX 1, 2	4.699	0.783	16.462	1.353	57.7	5.8	0.0	0.0	0.0	63.5	36.2	14.4
001374	STATE WX 4, 5	8.352	1.392	32.784	2.923	107.9	13.9	0.0	0.0	0.0	121.8	58.3	22.5
001375	STATE WX-A 2, 3	51.280	8.546	91.806	8.186	691.5	40.4	0.0	0.0	0.0	731.9	271.5	49.5
001376	STATE YO 1, 2, 3, 4, 5	37.378	6.229	105.965	9.237	469.6	39.4	0.0	0.0	0.0	509.0	281.9	19.0
001377	STATE YP 3, 4, 5, 6, 7	60.312	10.052	0.000	0.000	805.8	0.0	0.0	0.0	0.0	805.8	390.8	22.1
001378	STATE YP-A 13	3.649	0.608	0.000	0.000	48.7	0.0	0.0	0.0	0.0	48.7	25.4	20.0
001379	STATE YR 1, 2	15.861	2.643	0.000	0.000	216.6	0.0	0.0	0.0	0.0	216.6	87.8	32.6
001381	SUPERIOR ST 7 1, 2	25.175	5.035	6.125	0.203	416.1	0.2	0.0	0.0	0.0	416.3	162.2	31.4
001380	SUPERIOR ST 14 1, 2	50.067	10.014	17.881	0.579	828.3	2.6	0.0	0.0	0.0	830.9	323.4	31.3
001382	SUPRON-UNIV 1, 2, 3	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
001383	THOMASON UNIV 3, 4	7.048	1.174	0.000	0.000	97.2	0.0	0.0	0.0	0.0	97.2	40.4	30.8
001384	UL REAGAN 2000 8, 9	37.515	4.690	169.944	21.244	382.4	129.7	0.0	0.0	0.0	512.1	226.7	32.5
001385	UL REAGAN 2001 1, 2	39.965	4.996	189.036	23.629	411.0	146.0	0.0	0.0	0.0	557.0	228.5	35.0
001386	UL REAGAN REWORK	59.594	7.450	224.673	28.084	604.5	170.1	0.0	0.0	0.0	774.6	371.0	25.8

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PROP NUMBER	FIELD, COUNTY LEASE NAME	# OF WELLS		GROSS OIL/COND MBBL	ULTIMATE GAS MCMCF	WORKING INTEREST		REVENUE INTEREST		OIL/COND \$/BBL		GAS \$/MCF		GROSS OPERTNG EXPENSE \$/M	
		OIL	GAS			START	END	START	END	START	END	STRT	END	START	END
T E X A S (C O N T I N U E D)															
FARMER FIELD, CROCKETT COUNTY (CONTINUED)															
001389	UNION STATE 1, 2	2.	0.	40.773	12.890	0.000	0.000	25.000	25.000	61.96	88.01	0.00	0.00	1.0	1.0
001388	UNION STATE A 1, 4	1.	0.	24.331	8.290	0.000	0.000	25.000	25.000	62.23	88.28	0.00	0.00	0.5	0.5
001490	UNI V 1 1, 2, 3	3.	0.	46.618	0.149	0.000	0.000	25.000	25.000	62.98	89.03	0.00	0.00	1.5	1.5
001394	UNI V 1, 2	2.	0.	39.507	46.288	0.000	0.000	16.667	16.667	61.72	78.34	1.92	4.84	1.0	1.0
001393	UNI V 1, 2, 3, 4	4.	0.	231.930	304.872	0.000	0.000	16.667	16.667	61.21	87.26	1.79	4.82	2.0	2.0
001392	UNI V 1, 2, 3, MULTI	3.	0.	84.191	122.676	0.000	0.000	16.667	16.667	61.76	87.81	1.76	4.78	1.5	1.5
001391	UNI V 1, 2, MULTI	16.	0.	1360.872	3342.579	0.000	0.000	12.500	12.500	61.99	88.04	1.77	4.79	8.0	8.0
001519	UNI V 2 1, 2, 3, 4	3.	0.	122.311	53.547	0.000	0.000	16.667	16.667	60.91	86.96	1.95	5.07	1.5	1.5
001462	UNI V 2 1, 2, 3, 4, 5	5.	0.	57.150	310.372	0.000	0.000	16.667	16.667	61.50	87.55	3.00	6.67	2.5	2.5
001524	UNI V 2A 1, 2, 3, 4	1.	0.	49.378	63.947	0.000	0.000	16.667	16.667	61.63	87.68	2.44	5.82	0.5	0.5
001525	UNI V 2B 1, 3, 4, 5	4.	0.	176.913	516.638	0.000	0.000	16.667	16.667	61.89	87.94	2.67	6.18	2.0	2.0
001528	UNI V 2E 2E, 4E	2.	0.	10.974	33.359	0.000	0.000	16.667	16.667	62.22	0.00	2.01	0.00	1.0	0.0
001529	UNI V 2F 3E	1.	0.	1.828	16.517	0.000	0.000	16.667	16.667	62.27	0.00	1.99	0.00	0.5	0.0
001530	UNI V 2G 1E	1.	0.	1.767	10.768	0.000	0.000	16.667	16.667	62.27	0.00	1.99	0.00	0.5	0.0
001531	UNI V 2H 1, 2, 3, 4	1.	0.	77.736	84.849	0.000	0.000	16.667	16.667	61.62	87.67	2.45	5.83	0.5	0.5
001532	UNI V 2I 1F, 2F	2.	0.	20.210	37.658	0.000	0.000	16.667	16.667	61.80	87.85	2.84	6.43	1.0	1.0
001533	UNI V 2J 3F, 4F	2.	0.	26.949	45.113	0.000	0.000	16.667	16.667	61.78	87.83	2.84	6.43	1.0	1.0
001534	UNI V 2K 1G	1.	0.	9.021	4.723	0.000	0.000	16.667	16.667	62.13	88.18	2.73	6.26	0.5	0.5
001535	UNI V 2L 2G	1.	0.	10.315	5.582	0.000	0.000	16.667	16.667	62.12	88.17	2.73	6.26	0.5	0.5
001536	UNI V 2M 3G, 4G	2.	0.	20.964	11.299	0.000	0.000	16.667	16.667	61.91	87.96	2.81	6.38	1.0	1.0
001550	UNI V 3 1	1.	0.	24.695	16.031	0.000	0.000	16.667	16.667	61.85	87.90	1.98	5.10	0.5	0.5
001469	UNI V 3N 1	1.	0.	38.290	30.810	0.000	0.000	16.667	16.667	61.37	87.42	2.46	5.84	0.5	0.5
001552	UNI V 4 1, 2, 3, 4, 5	4.	0.	75.086	181.865	0.000	0.000	20.000	20.000	61.07	79.69	1.92	4.46	2.0	2.0
001553	UNI V 4A 1, 2, 3, 4	5.	0.	123.115	350.691	0.000	0.000	20.000	20.000	61.56	87.61	1.92	5.01	2.5	2.5
001576	UNI V 5 1	1.	0.	14.428	0.099	0.000	0.000	25.000	25.000	60.89	0.00	0.00	0.00	0.5	0.0
001577	UNI V 5 1	1.	0.	25.491	30.608	0.000	0.000	25.000	25.000	62.01	88.06	1.92	5.01	0.5	0.5
001589	UNI V 7 1	1.	0.	7.723	6.690	0.000	0.000	16.667	16.667	62.22	88.27	1.94	5.05	0.5	0.5
001588	UNI V 7 1, 2, 3, 4, 5	12.	0.	334.081	197.743	0.000	0.000	20.000	20.000	61.81	87.86	1.92	5.01	6.0	6.0
001591	UNI V 8 1, 2, 3, 4, 5	14.	0.	446.585	831.855	0.000	0.000	20.000	20.000	61.55	87.60	1.94	5.05	7.0	7.0
001472	UNI V 9 1, 2, 3, 4	2.	0.	120.939	205.006	0.000	0.000	16.667	16.667	61.53	87.58	1.77	4.79	1.0	1.0
001592	UNI V 9 1, 2, 3, 4, 5	16.	0.	621.630	855.834	0.000	0.000	16.667	16.667	61.69	87.74	1.92	5.02	8.0	8.0
001595	UNI V 9A 1, 2, 11WI	9.	0.	224.970	355.708	0.000	0.000	20.000	20.000	61.32	87.37	1.92	5.02	4.5	4.5

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T E X A S (C O N T I N U E D)													
FARMER FIELD, CROCKETT COUNTY (CONTINUED)													
001389	UNION STATE 1, 2	14.400	3.600	0.000	0.000	302.8	0.0	0.0	0.0	0.0	302.8	101.8	37.0
001388	UNION STATE A 1, 4	7.017	1.754	0.000	0.000	148.0	0.0	0.0	0.0	0.0	148.0	49.7	36.5
001490	UNI V 1 1, 2, 3	8.012	2.003	0.000	0.000	163.5	0.0	0.0	0.0	0.0	163.5	89.2	16.3
001394	UNI V 1, 2	1.407	0.234	1.132	0.067	17.0	0.4	0.0	0.0	0.0	17.4	13.8	5.1
001393	UNI V 1, 2, 3, 4	49.417	8.236	73.209	6.369	670.8	29.0	0.0	0.0	0.0	699.8	235.3	44.7
001392	UNI V 1, 2, 3, MULTI	6.120	1.019	10.326	0.909	79.0	3.8	0.0	0.0	0.0	82.8	47.8	14.2
001391	UNI V 1, 2, MULTI	132.087	16.511	330.859	22.333	1318.4	99.8	0.0	0.0	0.0	1418.2	569.5	33.4
001519	UNI V 2 1, 2, 3, 4	71.735	11.956	16.176	1.477	995.0	7.1	0.0	0.0	0.0	1002.1	292.7	49.5
001462	UNI V 2 1, 2, 3, 4, 5	3.959	0.660	31.832	5.306	51.2	30.0	0.0	0.0	0.0	81.2	52.3	10.3
001524	UNI V 2A 1, 2, 3, 4	2.694	0.449	1.862	0.310	36.6	1.9	0.0	0.0	0.0	38.5	18.5	19.7
001525	UNI V 2B 1, 3, 4, 5	5.825	0.971	25.922	4.320	77.3	23.5	0.0	0.0	0.0	100.8	57.9	14.0
001528	UNI V 2E 2E, 4E	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
001529	UNI V 2F 3E	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
001530	UNI V 2G 1E	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
001531	UNI V 2H 1, 2, 3, 4	2.096	0.349	0.985	0.164	27.9	1.1	0.0	0.0	0.0	29.0	15.9	15.3
001532	UNI V 2I 1F, 2F	3.794	0.633	13.129	2.188	49.6	11.9	0.0	0.0	0.0	61.5	37.6	14.1
001533	UNI V 2J 3F, 4F	14.965	2.494	27.685	4.614	206.5	27.4	0.0	0.0	0.0	233.9	93.4	33.9
001534	UNI V 2K 1G	4.091	0.682	1.550	0.259	55.8	1.8	0.0	0.0	0.0	57.6	26.5	23.4
001535	UNI V 2L 2G	4.316	0.719	1.636	0.272	59.2	1.9	0.0	0.0	0.0	61.1	27.7	24.1
001536	UNI V 2M 3G, 4G	8.107	1.351	2.675	0.446	110.8	2.4	0.0	0.0	0.0	113.2	52.8	23.2
001550	UNI V 3 1	8.664	1.443	1.324	0.121	120.6	0.2	0.0	0.0	0.0	120.8	37.0	43.9
001469	UNI V 3N 1	12.150	2.025	2.886	0.136	169.1	0.3	0.0	0.0	0.0	169.4	49.2	49.5
001552	UNI V 4 1, 2, 3, 4, 5	3.678	0.735	11.722	1.273	51.6	5.2	0.0	0.0	0.0	56.8	43.9	6.0
001553	UNI V 4A 1, 2, 3, 4	15.491	3.098	70.174	7.635	235.5	34.7	0.0	0.0	0.0	270.2	139.8	18.0
001576	UNI V 5 1	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
001577	UNI V 5 1	11.042	2.761	9.684	2.421	233.9	11.8	0.0	0.0	0.0	245.7	71.9	48.4
001589	UNI V 7 1	3.076	0.514	2.022	0.171	41.0	0.4	0.0	0.0	0.0	41.4	20.9	19.3
001588	UNI V 7 1, 2, 3, 4, 5	70.156	14.031	44.902	1.464	1145.0	6.8	0.0	0.0	0.0	1151.8	502.4	27.0
001591	UNI V 8 1, 2, 3, 4, 5	77.900	15.580	182.033	19.732	1232.4	92.3	0.0	0.0	0.0	1324.7	587.4	25.9
001472	UNI V 9 1, 2, 3, 4	16.861	2.810	39.792	3.627	223.4	16.3	0.0	0.0	0.0	239.7	97.0	32.8
001592	UNI V 9 1, 2, 3, 4, 5	116.714	19.453	165.109	14.997	1586.8	70.7	0.0	0.0	0.0	1657.5	616.6	34.6
001595	UNI V 9A 1, 2, 11WI	43.834	8.767	66.239	7.220	698.8	33.2	0.0	0.0	0.0	732.0	333.5	24.2

BASED ON UTIMCO PRICING PARAMETERS

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THE UNIVERSITY OF TEXAS SYSTEM
UNIVERSITY LANDS ROYALTY INTEREST

SUMMARY - ALL PROPERTIES
LOCATED IN TEXAS

PROVED DEVELOPED PRODUCING RESERVES

PROP NUMBER	FIELD, COUNTY LEASE NAME	# OF WELLS		GROSS OIL/COND MBBL	ULTIMATE GAS MCF	WORKING INTEREST		REVENUE INTEREST		OIL/COND \$/BBL		GAS \$/MCF		GROSS OPERTNG EXPENSE \$/M	
		OIL	GAS			START	END	START	END	START	END	STRT	END	START	END
T E X A S (C O N T I N U E D)															
FARMER FIELD, CROCKETT COUNTY (CONTINUED)															
001593	UNI V 9A 1, 2, 3, 4	7.	0.	146.211	244.699	0.000	0.000	12.500	12.500	61.08	87.13	2.07	5.25	3.5	3.5
001473	UNI V 9B 1, 2, 3, 4	9.	0.	283.942	449.285	0.000	0.000	20.000	20.000	61.11	87.16	1.92	5.02	4.5	4.5
001450	UNI V 10 1, 2	1.	0.	16.732	5.308	0.000	0.000	16.667	16.667	61.49	0.00	0.00	0.00	0.5	0.0
001492	UNI V 10 1, 3, 4, 5, 6	14.	0.	541.857	907.927	0.000	0.000	16.667	16.667	61.08	87.13	1.92	5.02	7.0	7.0
001493	UNI V 10S 1, 2, 2A, 3	14.	0.	679.326	868.205	0.000	0.000	20.000	20.000	61.09	87.14	1.92	5.02	7.0	7.0
001452	UNI V 11 1, 2, 3, 4	4.	0.	137.996	344.491	0.000	0.000	16.667	16.667	60.95	87.00	1.77	4.79	2.0	2.0
001453	UNI V 11 1, 2, 3, 4	4.	0.	98.136	196.408	0.000	0.000	16.667	16.667	61.21	87.26	1.64	4.59	2.0	2.0
001451	UNI V 11 1, 2, 4, 5, 6	4.	0.	131.703	494.625	0.000	0.000	16.667	16.667	61.15	87.20	1.77	4.79	2.0	2.0
001495	UNI V 11 14, 15, 16	15.	0.	619.646	1143.176	0.000	0.000	16.667	16.667	61.09	87.14	1.92	5.02	7.5	7.5
001497	UNI V 11A 1, 2, 3, 4	3.	0.	154.460	410.623	0.000	0.000	16.667	16.667	61.50	87.55	1.77	4.79	1.5	1.5
001455	UNI V 12 1, 2	2.	0.	53.684	0.174	0.000	0.000	12.500	12.500	60.74	86.79	0.00	0.00	1.0	1.0
001454	UNI V 12 1, 2, 3, 4, 5	6.	0.	176.758	234.764	0.000	0.000	16.667	16.667	61.48	87.53	1.77	4.79	3.0	3.0
001499	UNI V 12A 2, 3, 4, 5	2.	0.	127.643	238.012	0.000	0.000	16.667	16.667	61.41	87.46	1.77	4.79	1.0	1.0
001500	UNI V 12B 1, 2	1.	0.	28.249	6.290	0.000	0.000	16.667	16.667	60.94	86.99	1.92	5.01	0.5	0.5
001502	UNI V 13 1, 2, 3X	3.	0.	19.521	19.634	0.000	0.000	16.667	16.667	61.86	87.91	1.77	4.79	1.5	1.5
001504	UNI V 14 1, 2, 3, 4, 5	11.	0.	265.137	197.770	0.000	0.000	16.667	16.667	61.76	87.81	1.92	5.01	5.5	5.5
001505	UNI V 14 1, 2, 5, 7	4.	0.	11.998	11.316	0.000	0.000	16.667	16.667	61.62	0.00	1.92	0.00	2.0	0.0
001506	UNI V 14B 1, 3, 4, 6	4.	0.	33.337	29.149	0.000	0.000	16.667	16.667	61.60	87.65	1.92	5.02	2.0	2.0
001510	UNI V 15 1	1.	0.	6.452	3.542	0.000	0.000	20.000	20.000	61.49	87.54	0.00	0.00	0.5	0.5
001507	UNI V 15 1, 2, 3, 4, 5	8.	0.	537.339	943.925	0.000	0.000	16.667	16.667	61.10	87.15	1.92	5.02	4.0	4.0
001457	UNI V 17 1, 2, 3	3.	0.	24.360	0.068	0.000	0.000	12.500	12.500	61.60	87.65	0.00	0.00	1.5	1.5
001513	UNI V 17 1, 2, 3, 4, 5	7.	0.	173.629	323.361	0.000	0.000	20.000	20.000	61.62	87.67	1.92	5.02	3.5	3.5
001512	UNI V 17 1, 2, 3, 4, 6	10.	0.	356.811	1020.108	0.000	0.000	12.500	12.500	60.95	87.00	1.77	4.79	5.0	5.0
001514	UNI V 18 1, 2, 3, 4, 5	8.	0.	166.342	161.281	0.000	0.000	16.667	16.667	61.59	87.64	1.92	5.02	4.0	4.0
001516	UNI V 19G 1, 2, 3, 4	8.	0.	14.327	0.503	0.000	0.000	16.667	16.667	61.87	76.63	0.00	0.00	4.0	4.0
001517	UNI V 19GA 1, 2, 3, 4	4.	0.	46.407	52.805	0.000	0.000	12.500	12.500	61.18	87.23	0.00	0.00	2.0	2.0
001463	UNI V 22 1, 2, 3	2.	0.	103.934	150.629	0.000	0.000	16.667	16.667	60.42	86.47	1.92	5.01	1.0	1.0
001464	UNI V 22A 1, 2	2.	0.	53.417	64.615	0.000	0.000	16.667	16.667	60.62	86.67	1.92	5.03	1.0	1.0
001542	UNI V 22A 1, 2, 3	2.	0.	39.966	3.886	0.000	0.000	16.667	16.667	60.26	0.00	0.00	0.00	1.0	0.0
001465	UNI V 23W 1	1.	0.	27.400	17.787	0.000	0.000	16.667	16.667	60.43	86.48	2.04	5.21	0.5	0.5
001466	UNI V 24 1	1.	0.	57.168	28.911	0.000	0.000	20.000	20.000	61.86	87.91	2.11	5.32	0.5	0.5
001467	UNI V 24 1, 2	1.	0.	8.772	0.352	0.000	0.000	16.667	16.667	62.02	0.00	1.92	0.00	0.5	0.0

BASED ON UTIMCO PRICING PARAMETERS

RESERVES AND ECONOMICS
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6 -30- 9

THE UNIVERSITY OF TEXAS SYSTEM
UNIVERSITY LANDS ROYALTY INTEREST

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ACCT NUMBER	FIELD, COUNTY LEASE NAME	GROSS OIL/COND MBBL-----	NET OIL/COND MBBL-----	GROSS GAS MMCF-----	NET GAS MMCF-----	OIL REVENUE M\$-----	GAS REVENUE M\$-----	TOTAL TAXES M\$-----	NET CAP COST M\$-----	OPRTNG EXPNSE M\$-----	NET REVENUE M\$-----	CUM P.W. 10.000% M\$-----	LIFE YRS -----
T E X A S (C O N T I N U E D)													
FARMER FIELD, CROCKETT COUNTY (CONTINUED)													
001593	UNI V 9A 1, 2, 3, 4	9.577	1.197	17.238	1.176	91.4	5.4	0.0	0.0	0.0	96.8	60.5	11.4
001473	UNI V 9B 1, 2, 3, 4	60.354	12.070	93.758	10.238	972.8	48.1	0.0	0.0	0.0	1020.9	392.7	32.0
001450	UNI V 10 1, 2	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
001492	UNI V 10 1, 3, 4, 5, 6	155.820	25.971	244.694	22.227	2105.6	105.2	0.0	0.0	0.0	2210.8	756.5	42.6
001493	UNI V 10S 1, 2, 2A, 3	143.939	28.788	163.857	17.860	2346.7	84.6	0.0	0.0	0.0	2431.3	850.0	40.2
001452	UNI V 11 1, 2, 3, 4	32.200	5.367	103.452	9.001	421.3	40.0	0.0	0.0	0.0	461.3	187.8	31.9
001453	UNI V 11 1, 2, 3, 4	9.851	1.642	3.426	0.309	130.5	1.6	0.0	0.0	0.0	132.1	70.7	16.7
001451	UNI V 11 1, 2, 4, 5, 6	12.766	2.128	45.391	3.979	161.7	17.4	0.0	0.0	0.0	179.1	91.8	18.5
001495	UNI V 11 14, 15, 16	119.577	19.930	276.650	25.129	1578.2	117.1	0.0	0.0	0.0	1695.3	691.9	31.9
001497	UNI V 11A 1, 2, 3, 4	28.714	4.785	76.869	6.995	382.7	31.7	0.0	0.0	0.0	414.4	146.3	39.1
001455	UNI V 12 1, 2	16.703	2.088	0.000	0.000	170.8	0.0	0.0	0.0	0.0	170.8	67.8	34.3
001454	UNI V 12 1, 2, 3, 4, 5	17.342	2.890	29.262	2.566	226.9	11.2	0.0	0.0	0.0	238.1	123.3	18.0
001499	UNI V 12A 2, 3, 4, 5	17.786	2.965	55.815	5.069	232.7	22.8	0.0	0.0	0.0	255.5	102.3	33.4
001500	UNI V 12B 1, 2	2.532	0.422	1.282	0.214	33.6	1.2	0.0	0.0	0.0	34.8	18.5	17.2
001502	UNI V 13 1, 2, 3X	6.881	1.147	6.654	0.603	91.0	2.6	0.0	0.0	0.0	93.6	51.6	15.7
001504	UNI V 14 1, 2, 3, 4, 5	93.539	15.590	68.913	1.872	1300.1	8.9	0.0	0.0	0.0	1309.0	407.5	43.0
001505	UNI V 14 1, 2, 5, 7	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
001506	UNI V 14B 1, 3, 4, 6	6.452	1.076	4.253	0.385	81.5	1.6	0.0	0.0	0.0	83.1	56.0	10.6
001510	UNI V 15 1	1.497	0.299	0.000	0.000	23.4	0.0	0.0	0.0	0.0	23.4	14.7	11.3
001507	UNI V 15 1, 2, 3, 4, 5	82.450	13.741	186.916	16.978	1092.4	79.6	0.0	0.0	0.0	1172.0	458.0	36.1
001457	UNI V 17 1, 2, 3	4.730	0.591	0.000	0.000	46.4	0.0	0.0	0.0	0.0	46.4	28.3	12.4
001513	UNI V 17 1, 2, 3, 4, 5	44.144	8.829	49.918	5.052	713.8	23.3	0.0	0.0	0.0	737.1	316.3	28.1
001512	UNI V 17 1, 2, 3, 4, 6	147.165	18.395	422.773	26.687	1387.6	119.9	0.0	0.0	0.0	1507.5	571.6	39.7
001514	UNI V 18 1, 2, 3, 4, 5	43.392	7.232	42.629	3.801	585.3	17.5	0.0	0.0	0.0	602.8	264.6	26.7
001516	UNI V 19G 1, 2, 3, 4	3.719	0.620	0.000	0.000	44.6	0.0	0.0	0.0	0.0	44.6	37.3	3.9
001517	UNI V 19GA 1, 2, 3, 4	5.112	0.639	0.000	0.000	49.4	0.0	0.0	0.0	0.0	49.4	31.8	10.8
001463	UNI V 22 1, 2, 3	15.324	2.554	27.002	2.394	200.4	11.1	0.0	0.0	0.0	211.5	87.4	30.8
001464	UNI V 22A 1, 2	9.852	1.642	13.373	1.179	129.4	5.6	0.0	0.0	0.0	135.0	61.1	24.6
001542	UNI V 22A 1, 2, 3	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
001465	UNI V 23W 1	4.318	0.720	1.758	0.145	57.9	0.1	0.0	0.0	0.0	58.0	26.8	23.2
001466	UNI V 24 1	18.573	3.715	11.174	1.305	311.7	6.8	0.0	0.0	0.0	318.5	92.9	49.5
001467	UNI V 24 1, 2	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

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PROP NUMBER	FIELD, COUNTY LEASE NAME	# OF WELLS		GROSS OIL/COND MBBL	ULTIMATE GAS MMCF	WORKING INTEREST		REVENUE INTEREST		OIL/COND \$/BBL		GAS \$/MCF		GROSS OPERTNG EXPENSE \$/M	
		OIL	GAS			START	END	START	END	START	END	STRT	END	START	END
T E X A S (C O N T I N U E D)															
FARMER FIELD, REAGAN COUNTY (CONTINUED)															
001543	UNI V 24 1, 2	2.	0.	24.960	18.078	0.000	0.000	16.667	16.667	62.20	88.25	1.93	5.04	1.0	1.0
001544	UNI V 24A 1, 2	2.	0.	27.244	19.848	0.000	0.000	20.000	20.000	61.49	87.54	0.00	0.00	1.0	1.0
001545	UNI V 25 1, 2	2.	0.	40.219	45.159	0.000	0.000	16.667	16.667	61.77	87.82	1.92	5.01	1.0	1.0
001546	UNI V 25A 1, 2, 3, 4	6.	0.	206.893	272.282	0.000	0.000	16.667	16.667	62.17	88.22	1.81	4.85	3.0	3.0
001555	UNI V 43 4 1	1.	0.	3.168	0.101	0.000	0.000	25.000	25.000	61.91	0.00	0.00	0.00	0.5	0.0
001470	UNI V 47 1, 2, 3, 4	6.	0.	218.326	365.270	0.000	0.000	16.667	16.667	61.25	87.30	0.00	0.00	3.0	3.0
001564	UNI V 47 4 1, 3, 4	3.	0.	86.958	5.929	0.000	0.000	25.000	25.000	60.71	86.76	0.00	0.00	1.5	1.5
001561	UNI V 47 10 1, 2, 3	5.	0.	128.415	423.906	0.000	0.000	12.500	12.500	61.86	87.91	1.77	4.79	2.5	2.5
001563	UNI V 47 20 1, 2	2.	0.	27.427	182.797	0.000	0.000	12.500	12.500	61.31	87.36	1.77	4.79	1.0	1.0
001565	UNI V 47A 20 1, 2	2.	0.	60.835	171.210	0.000	0.000	16.667	16.667	60.72	86.77	1.77	4.78	1.0	1.0
001566	UNI V 47C 11 1	1.	0.	14.222	43.346	0.000	0.000	12.500	12.500	60.28	86.33	1.77	4.79	0.5	0.5
001567	UNI V 47C 11A 2A	1.	0.	20.863	66.129	0.000	0.000	12.500	12.500	60.70	86.75	1.77	4.79	0.5	0.5
001568	UNI V 48 11 2	1.	0.	12.554	1.238	0.000	0.000	25.000	25.000	60.77	0.00	0.00	0.00	0.5	0.0
001574	UNI V 49 9 1, 2, 3	8.	0.	253.922	361.613	0.000	0.000	20.000	20.000	61.35	87.40	1.92	5.02	4.0	4.0
001575	UNI V 49 9A 1, 2, 3	8.	0.	285.236	407.128	0.000	0.000	20.000	20.000	61.34	87.39	1.92	5.02	4.0	4.0
001569	UNI V 49 12 1, 2	3.	0.	119.638	510.790	0.000	0.000	12.500	12.500	61.88	87.93	1.79	4.82	1.5	1.5
001471	UNI V 50 1, 2, 3, 4, 5	14.	0.	415.417	1357.430	0.000	0.000	16.667	16.667	61.06	87.11	1.92	5.02	7.0	7.0
001578	UNI V 50 4 1	1.	0.	26.923	160.073	0.000	0.000	12.500	12.500	63.41	89.46	1.74	4.74	0.5	0.5
001579	UNI V 50 4 NCT 2, 3	2.	0.	43.819	280.905	0.000	0.000	12.500	12.500	61.79	87.84	1.74	4.74	1.0	1.0
001580	UNI V 50A 1, 2, 3, 4	16.	0.	673.122	1888.726	0.000	0.000	16.667	16.667	61.07	87.12	1.92	5.02	8.0	8.0
001581	UNI V 50B 1, 2, 3, 4	7.	0.	211.606	436.839	0.000	0.000	16.667	16.667	61.14	87.19	1.92	5.02	3.5	3.5
001582	UNI V 51-2 1, 2, 3, 4	1.	0.	44.837	50.690	0.000	0.000	25.000	25.000	60.23	86.28	1.90	4.99	0.5	0.5
001585	UNI V 51-7 1, 2, 3	2.	0.	38.446	3.099	0.000	0.000	20.000	20.000	60.08	0.00	0.00	0.00	1.0	0.0
001586	UNI V 51-7A 1	1.	0.	6.263	0.000	0.000	0.000	20.000	20.000	60.33	86.38	0.00	0.00	0.5	0.5
001395	UNI V 3011	0.	1.	0.022	194.306	0.000	0.000	16.667	16.667	0.00	0.00	2.06	0.00	0.5	0.0
001474	UNI V A 1, 2, 3, MULTI	6.	0.	291.304	424.515	0.000	0.000	12.500	12.500	61.08	87.13	1.92	5.02	3.0	3.0
001475	UNI V B 1, 1D, MULTI	1.	0.	93.748	13.401	0.000	0.000	25.000	25.000	62.01	88.06	0.00	0.00	0.5	0.5
001387	UNI V BLK 46 1, 2, 3	8.	0.	46.101	16.971	0.000	0.000	16.667	16.667	61.27	87.32	1.95	5.06	4.0	4.0
001476	UNI V C 1, 2D, 3, 5, 6	6.	0.	273.918	326.033	0.000	0.000	12.500	12.500	61.05	87.10	1.92	5.01	3.0	3.0
001598	UNI V CIT SRVC MULT	8.	0.	505.000	545.581	0.000	0.000	12.500	12.500	61.16	87.21	1.95	5.06	4.0	4.0
001477	UNI V CN 1, 2, 3, MULT	3.	0.	196.812	196.352	0.000	0.000	12.500	12.500	61.95	88.00	0.00	0.00	1.5	1.5
001599	UNI V CN A 1, 2, 3, 4	4.	0.	173.875	401.280	0.000	0.000	12.500	12.500	61.70	87.75	1.82	4.87	2.0	2.0

BASED ON UTMCO PRICING PARAMETERS

RESERVES AND ECONOMIC
AS OF
6 -30- 9

THE UNIVERSITY OF TEXAS SYSTEM
UNIVERSITY LANDS ROYALTY INTEREST

SUMMARY - ALL PROPERTIES
LOCATED IN TEXAS

PROVED DEVELOPED PRODUCING RESERVES

ACCT NUMBER	FIELD, COUNTY LEASE NAME	GROSS OIL/COND MBBL-----	NET OIL/COND MBBL-----	GROSS GAS MMCF-----	NET GAS MMCF-----	OIL REVENUE M\$-----	GAS REVENUE M\$-----	TOTAL TAXES M\$-----	NET CAP COST M\$-----	OPRTNG EXPNSE M\$-----	NET REVENUE M\$-----	CUM P.W. 10.000%	LIFE YRS
T E X A S (C O N T I N U E D)													
FARMER FIELD, REAGAN COUNTY (CONTINUED)													
001543	UNI V 24 1, 2	8.552	1.425	2.752	0.230	118.1	0.8	0.0	0.0	0.0	118.9	50.4	25.8
001544	UNI V 24A 1, 2	3.161	0.632	0.000	0.000	49.5	0.0	0.0	0.0	0.0	49.5	30.6	11.8
001545	UNI V 25 1, 2	13.948	2.324	19.418	1.735	189.2	8.1	0.0	0.0	0.0	197.3	74.5	33.6
001546	UNI V 25A 1, 2, 3, 4	31.400	5.234	59.335	4.174	419.3	18.7	0.0	0.0	0.0	438.0	195.2	25.7
001555	UNI V 43 4 1	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
001470	UNI V 47 1, 2, 3, 4	16.455	2.743	0.000	0.000	219.2	0.0	0.0	0.0	0.0	219.2	117.7	17.4
001564	UNI V 47 4 1, 3, 4	22.595	5.649	0.000	0.000	459.5	0.0	0.0	0.0	0.0	459.5	194.0	29.8
001561	UNI V 47 10 1, 2, 3	29.935	3.741	102.570	7.347	291.1	32.3	0.0	0.0	0.0	323.4	140.3	27.8
001563	UNI V 47 20 1, 2	3.452	0.432	18.962	1.270	28.5	5.2	0.0	0.0	0.0	33.7	22.2	9.8
001565	UNI V 47A 20 1, 2	21.042	3.507	63.439	5.794	274.8	25.9	0.0	0.0	0.0	300.7	117.5	36.1
001566	UNI V 47C 11 1	3.345	0.418	8.310	0.572	31.8	2.3	0.0	0.0	0.0	34.1	17.0	19.9
001567	UNI V 47C 11A 2A	6.460	0.807	17.117	1.185	62.8	5.1	0.0	0.0	0.0	67.9	29.2	29.0
001568	UNI V 48 11 2	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
001574	UNI V 49 9 1, 2, 3	44.181	8.836	64.016	6.952	707.9	32.3	0.0	0.0	0.0	740.2	330.6	26.0
001575	UNI V 49 9A 1, 2, 3	55.278	11.056	65.913	7.158	893.3	33.1	0.0	0.0	0.0	926.4	390.1	29.5
001569	UNI V 49 12 1, 2	40.555	5.069	167.879	11.731	394.2	52.9	0.0	0.0	0.0	447.1	168.4	40.7
001471	UNI V 50 1, 2, 3, 4, 5	51.207	8.534	168.233	15.365	653.7	70.4	0.0	0.0	0.0	724.1	355.5	20.4
001578	UNI V 50 4 1	7.769	0.970	46.495	3.202	75.3	14.1	0.0	0.0	0.0	89.4	36.5	32.0
001579	UNI V 50 4 NCT 2, 3	15.459	1.932	92.190	6.361	147.5	27.9	0.0	0.0	0.0	175.4	71.8	31.7
001580	UNI V 50A 1, 2, 3, 4	93.080	15.514	255.965	23.378	1211.4	108.3	0.0	0.0	0.0	1319.7	575.8	26.9
001581	UNI V 50B 1, 2, 3, 4	25.934	4.323	65.440	5.977	335.8	27.2	0.0	0.0	0.0	363.0	176.7	20.8
001582	UNI V 51-2 1, 2, 3, 4	5.775	1.443	8.286	1.373	113.3	6.4	0.0	0.0	0.0	119.7	54.1	25.2
001585	UNI V 51-7 1, 2, 3	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
001586	UNI V 51-7A 1	1.735	0.347	0.000	0.000	26.8	0.0	0.0	0.0	0.0	26.8	16.3	12.4
001395	UNI V 3011	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
001474	UNI V A 1, 2, 3, MULTI	27.818	3.478	46.407	3.144	275.3	14.5	0.0	0.0	0.0	289.8	132.6	24.7
001475	UNI V B 1, 1D, MULTI	10.391	2.598	0.000	0.000	215.9	0.0	0.0	0.0	0.0	215.9	85.0	35.2
001387	UNI V BLK 46 1, 2, 3	20.529	3.422	8.502	0.741	271.9	3.6	0.0	0.0	0.0	275.5	147.4	16.9
001476	UNI V C 1, 2D, 3, 5, 6	40.263	5.033	48.615	3.294	404.2	15.3	0.0	0.0	0.0	419.5	174.5	30.5
001598	UNI V CIT SRVC MULT	40.936	5.117	92.177	6.291	405.4	30.0	0.0	0.0	0.0	435.4	176.2	28.6
001477	UNI V CN 1, 2, 3, MULT	9.546	1.193	0.000	0.000	96.5	0.0	0.0	0.0	0.0	96.5	50.0	19.6
001599	UNI V CN A 1, 2, 3, 4	50.207	6.276	156.497	10.994	496.2	50.1	0.0	0.0	0.0	546.3	207.1	40.1

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UNIVERSITY LANDS ROYALTY INTEREST

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PROP NUMBER	FIELD, COUNTY LEASE NAME	# OF WELLS		GROSS OIL/COND MBBL	ULTIMATE GAS MCMF	WORKING INTEREST		REVENUE INTEREST		OIL/COND \$/BBL		GAS \$/MCF		GROSS OPERTNG EXPENSE M\$/M	
		OIL	GAS			START	END	START	END	START	END	STRT	END	START	END
T E X A S (C O N T I N U E D)															
FARMER FIELD, CROCKETT COUNTY (CONTINUED)															
001600	UNI V D 1, 2, 3, 4A, 5	12.	0.	412.147	710.835	0.000	0.000	12.500	12.500	61.10	87.15	1.92	5.01	6.0	6.0
001601	UNI V DYCO A 1, 2, 3	10.	0.	219.755	278.164	0.000	0.000	16.667	16.667	61.80	87.85	1.92	5.01	5.0	5.0
001635	UNI V DYCO C 1, 3, 4	3.	0.	89.155	109.354	0.000	0.000	16.667	16.667	61.85	87.90	1.92	5.01	1.5	1.5
001636	UNI V DYCO D 1, 2, 5	4.	0.	92.637	130.897	0.000	0.000	25.000	25.000	61.70	87.75	1.92	5.01	2.0	2.0
001602	UNI V FF 1, 2, MULTI	8.	0.	539.031	1365.608	0.000	0.000	12.500	12.500	61.09	87.14	1.92	5.02	4.0	4.0
001603	UNI V G 1, 2, 3, MULTI	5.	0.	147.994	85.368	0.000	0.000	12.500	12.500	61.33	87.38	0.00	0.00	2.5	2.5
001604	UNI V GREATPLAINS B	9.	0.	457.810	901.786	0.000	0.000	12.500	12.500	61.13	87.18	1.92	5.02	4.5	4.5
001605	UNI V H 1, 2, 3, MULT	5.	0.	362.912	743.366	0.000	0.000	12.500	12.500	61.00	87.05	1.92	5.01	2.5	2.5
001406	UNI V H 4GB 1	1.	0.	24.637	19.860	0.000	0.000	16.667	16.667	61.85	76.61	0.00	0.00	0.5	0.5
001407	UNI V H 5G 3, 4, 5, 6	4.	0.	45.357	35.863	0.000	0.000	16.667	16.667	61.61	76.37	0.00	0.00	2.0	2.0
001408	UNI V H 7G 1, 2, 3, 4	3.	0.	76.023	20.854	0.000	0.000	16.667	16.667	61.91	87.96	0.00	0.00	1.5	1.5
001409	UNI V H 7GA 1, 2, 3	6.	0.	125.528	38.218	0.000	0.000	16.667	16.667	63.08	89.13	0.00	0.00	3.0	3.0
001410	UNI V H 8C 1, 2, 3	2.	0.	31.527	6.292	0.000	0.000	16.667	16.667	61.62	87.67	0.00	0.00	1.0	1.0
001411	UNI V H 8E 1G	1.	0.	18.099	3.259	0.000	0.000	16.667	16.667	61.63	87.68	0.00	0.00	0.5	0.5
001412	UNI V H 9GA 1	1.	0.	22.197	2.647	0.000	0.000	16.667	16.667	61.75	87.80	0.00	0.00	0.5	0.5
001396	UNI V H 12G 1, 2	2.	0.	15.758	7.386	0.000	0.000	16.667	16.667	61.28	81.92	0.00	0.00	1.0	1.0
001397	UNI V H 15-50 2, 3, 4	2.	0.	26.086	31.120	0.000	0.000	16.667	16.667	60.90	0.00	0.00	0.00	1.0	0.0
001398	UNI V H 16 1, 2, 3, 4	8.	0.	133.034	52.788	0.000	0.000	16.667	16.667	61.28	87.33	0.00	0.00	4.0	4.0
001399	UNI V H 18G 1, 2, 3, 4	8.	0.	149.104	151.537	0.000	0.000	20.000	20.000	62.06	75.26	0.00	0.00	4.0	4.0
001400	UNI V H 23 1, 2, 3, 4	5.	0.	50.437	43.982	0.000	0.000	20.000	20.000	61.58	72.77	0.00	0.00	2.5	2.5
001401	UNI V H 23A 1, 2, 3, 4	5.	0.	46.034	45.794	0.000	0.000	20.000	20.000	61.12	0.00	0.00	0.00	2.5	0.0
001402	UNI V H 23B 1, 2, 3, 4	5.	0.	127.243	83.713	0.000	0.000	16.667	16.667	61.43	87.48	0.00	0.00	2.5	2.5
001403	UNI V H 23C 1, 2, 3, 4	5.	0.	109.384	124.270	0.000	0.000	20.000	20.000	61.43	87.48	0.00	0.00	2.5	2.5
001404	UNI V H 48-13 1, 2	2.	0.	14.824	9.294	0.000	0.000	16.667	16.667	0.00	0.00	0.00	0.00	0.0	0.0
001405	UNI V H 48-14 1, 2, 3	2.	0.	74.929	19.839	0.000	0.000	25.000	25.000	61.04	87.09	0.00	0.00	1.0	1.0
001606	UNI V I 1	1.	0.	9.766	0.000	0.000	0.000	16.667	16.667	60.73	86.78	0.00	0.00	0.5	0.5
001478	UNI V I 1, 2, 3, 4, 5, 6	5.	0.	308.507	1055.032	0.000	0.000	12.500	12.500	61.76	87.81	2.67	6.17	2.5	2.5
001479	UNI V J 1, 2, 3, MULTI	1.	0.	98.263	139.124	0.000	0.000	12.500	12.500	61.25	87.30	2.67	6.17	0.5	0.5
001480	UNI V K 1, 2, 3, MULTI	7.	0.	591.665	779.515	0.000	0.000	12.500	12.500	61.76	87.81	2.67	6.17	3.5	3.5
001481	UNI V L 6, 7, 8, 9, 10	14.	0.	570.302	1415.620	0.000	0.000	12.500	12.500	61.77	87.82	2.67	6.17	7.0	7.0
001615	UNI V LANDS 10 1, 2	4.	0.	194.424	268.339	0.000	0.000	16.667	16.667	60.89	86.94	1.51	4.39	2.0	2.0
001609	UNI V LANDS 1015	2.	0.	53.174	33.542	0.000	0.000	12.500	12.500	61.17	87.22	2.44	5.82	1.0	1.0

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T E X A S (C O N T I N U E D)													
FARMER FIELD, CROCKETT COUNTY (CONTINUED)													
001600	UNI V D 1, 2, 3, 4A, 5	78.947	9.868	190.070	12.117	772.8	56.5	0.0	0.0	0.0	829.3	351.2	29.3
001601	UNI V DYCO A 1, 2, 3	26.187	4.365	46.087	1.290	340.9	5.9	0.0	0.0	0.0	346.8	187.4	16.4
001635	UNI V DYCO C 1, 3, 4	28.681	4.780	44.904	1.190	391.7	5.9	0.0	0.0	0.0	397.6	121.8	44.3
001636	UNI V DYCO D 1, 2, 5	18.342	4.586	28.716	1.148	363.2	5.3	0.0	0.0	0.0	368.5	176.1	21.7
001602	UNI V FF 1, 2, MULTI	78.652	9.831	408.846	26.677	740.3	126.1	0.0	0.0	0.0	866.4	308.6	38.3
001603	UNI V G 1, 2, 3, MULTI	11.224	1.403	0.000	0.000	112.2	0.0	0.0	0.0	0.0	112.2	61.0	16.2
001604	UNI V GREATPLAINS B	52.232	6.529	123.770	8.323	511.8	38.7	0.0	0.0	0.0	550.5	237.8	27.6
001605	UNI V H 1, 2, 3, MULT	18.575	2.322	75.149	5.213	174.3	24.1	0.0	0.0	0.0	198.4	97.1	20.6
001406	UNI V H 4GB 1	0.469	0.078	0.000	0.000	5.6	0.0	0.0	0.0	0.0	5.6	4.7	3.8
001407	UNI V H 5G 3, 4, 5, 6	1.860	0.310	0.000	0.000	22.2	0.0	0.0	0.0	0.0	22.2	18.6	3.9
001408	UNI V H 7G 1, 2, 3, 4	18.997	3.166	0.000	0.000	263.6	0.0	0.0	0.0	0.0	263.6	100.9	32.6
001409	UNI V H 7GA 1, 2, 3	30.297	5.049	0.000	0.000	428.7	0.0	0.0	0.0	0.0	428.7	154.8	32.3
001410	UNI V H 8C 1, 2, 3	4.535	0.756	0.000	0.000	60.5	0.0	0.0	0.0	0.0	60.5	33.3	15.8
001411	UNI V H 8E 1G	3.857	0.643	0.000	0.000	52.4	0.0	0.0	0.0	0.0	52.4	24.6	22.2
001412	UNI V H 9GA 1	4.314	0.719	0.000	0.000	58.9	0.0	0.0	0.0	0.0	58.9	27.1	23.7
001396	UNI V H 12G 1, 2	1.663	0.277	0.000	0.000	20.4	0.0	0.0	0.0	0.0	20.4	15.3	6.9
001397	UNI V H 15-50 2, 3, 4	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
001398	UNI V H 16 1, 2, 3, 4	29.578	4.929	0.000	0.000	406.9	0.0	0.0	0.0	0.0	406.9	165.1	25.9
001399	UNI V H 18G 1, 2, 3, 4	2.612	0.523	0.000	0.000	37.0	0.0	0.0	0.0	0.0	37.0	32.7	2.7
001400	UNI V H 23 1, 2, 3, 4	0.974	0.195	0.000	0.000	13.3	0.0	0.0	0.0	0.0	13.3	12.3	1.6
001401	UNI V H 23A 1, 2, 3, 4	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
001402	UNI V H 23B 1, 2, 3, 4	11.583	1.931	0.000	0.000	154.2	0.0	0.0	0.0	0.0	154.2	85.1	15.8
001403	UNI V H 23C 1, 2, 3, 4	9.441	1.888	0.000	0.000	149.5	0.0	0.0	0.0	0.0	149.5	87.8	13.4
001404	UNI V H 48-13 1, 2	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
001405	UNI V H 48-14 1, 2, 3	19.606	4.902	0.000	0.000	402.0	0.0	0.0	0.0	0.0	402.0	160.3	34.1
001606	UNI V I 1	6.581	1.097	0.000	0.000	90.9	0.0	0.0	0.0	0.0	90.9	30.1	37.4
001478	UNI V I 1, 2, 3, 4, 5, 6	27.490	3.436	146.793	18.349	284.1	104.7	0.0	0.0	0.0	388.8	156.4	32.9
001479	UNI V J 1, 2, 3, MULTI	8.136	1.017	40.193	5.024	85.3	29.4	0.0	0.0	0.0	114.7	33.1	49.5
001480	UNI V K 1, 2, 3, MULTI	72.641	9.080	152.545	19.068	752.2	109.1	0.0	0.0	0.0	861.3	331.0	40.1
001481	UNI V L 6, 7, 8, 9, 10	128.348	16.043	363.225	45.403	1343.1	263.2	0.0	0.0	0.0	1606.3	540.4	44.3
001615	UNI V LANDS 10 1, 2	8.531	1.421	16.421	1.477	110.6	5.9	0.0	0.0	0.0	116.5	66.9	14.7
001609	UNI V LANDS 1015	16.047	2.006	5.260	0.347	165.8	2.4	0.0	0.0	0.0	168.2	59.7	37.8

BASED ON UTIMCO PRICING PARAMETERS

BASIC DATA
AS OF
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THE UNIVERSITY OF TEXAS SYSTEM
UNIVERSITY LANDS ROYALTY INTEREST

SUMMARY - ALL PROPERTIES
LOCATED IN TEXAS

PROVED DEVELOPED PRODUCING RESERVES

PROP NUMBER	FIELD, COUNTY LEASE NAME	# OF WELLS		GROSS OIL/COND MBBL	ULTIMATE GAS MCF	WORKING INTEREST		REVENUE INTEREST		OIL/COND \$/BBL		GAS \$/MCF		GROSS OPERTNG EXPENSE M\$/M	
		OIL	GAS			START	END	START	END	START	END	STRT	END	START	END
T E X A S (C O N T I N U E D)															
FARMER FIELD, REAGAN COUNTY (CONTINUED)															
001617	UNI V LANDS B 902	1.	0.	16.048	14.375	0.000	0.000	12.500	12.500	60.51	86.56	2.17	5.40	0.5	0.5
001618	UNI V LANDS C 1015	1.	0.	42.811	52.773	0.000	0.000	25.000	25.000	61.16	87.21	2.06	5.24	0.5	0.5
001619	UNI V LANDS D 1019	1.	0.	41.863	51.188	0.000	0.000	25.000	25.000	60.98	87.03	2.04	5.21	0.5	0.5
001620	UNI V LANDS E 1	1.	0.	73.604	44.623	0.000	0.000	25.000	25.000	61.48	87.53	2.01	5.15	0.5	0.5
001610	UNI V LANDS M 12 1	1.	0.	6.903	29.694	0.000	0.000	20.000	20.000	62.18	88.23	1.80	4.84	0.5	0.5
001612	UNI V LANDS M 13B 1	2.	0.	28.820	56.489	0.000	0.000	20.000	20.000	61.36	0.00	1.77	0.00	1.0	0.0
001614	UNI V LANDS M 14A 1	2.	0.	15.321	45.824	0.000	0.000	20.000	20.000	61.46	0.00	1.76	0.00	1.0	0.0
001613	UNI V LANDS M 14B 1	4.	0.	27.482	59.125	0.000	0.000	20.000	20.000	60.65	77.27	1.77	4.09	2.0	2.0
001432	UNI V M 5 1, 2, 3, 4	5.	0.	39.306	17.251	0.000	0.000	16.667	16.667	61.50	0.00	0.00	0.00	2.5	0.0
001435	UNI V M 6 2, 9	2.	0.	36.359	48.856	0.000	0.000	16.667	16.667	62.62	88.67	2.27	5.56	1.0	1.0
001482	UNI V M 6, 7, 8, 9	12.	0.	441.905	1428.590	0.000	0.000	12.500	12.500	61.75	87.80	2.67	6.17	6.0	6.0
001437	UNI V M 7 3	1.	0.	11.906	0.000	0.000	0.000	20.000	20.000	61.32	87.37	0.00	0.00	0.5	0.5
001438	UNI V M 8 1, 2, 3, 4	6.	0.	286.186	262.510	0.000	0.000	16.667	16.667	61.22	87.27	2.07	5.24	3.0	3.0
001439	UNI V M 8A 2, 3	1.	0.	22.680	11.498	0.000	0.000	16.667	16.667	61.59	87.64	0.00	0.00	0.5	0.5
001440	UNI V M 8B 1, 1G, 4	3.	0.	87.689	86.236	0.000	0.000	16.667	16.667	61.50	87.55	2.07	5.25	1.5	1.5
001419	UNI V M 9 1, 2, 3, 4	3.	0.	121.750	157.655	0.000	0.000	16.667	16.667	60.89	86.94	1.92	5.01	1.5	1.5
001413	UNI V M 10 1, 2, 3, 4	1.	0.	46.074	52.798	0.000	0.000	16.667	16.667	60.43	86.48	2.09	5.28	0.5	0.5
001414	UNI V M 11 1, 2, 3, 4	6.	0.	146.867	251.288	0.000	0.000	16.667	16.667	61.08	87.13	1.77	4.79	3.0	3.0
001424	UNI V M 11A 1, 2	1.	0.	63.376	155.310	0.000	0.000	16.667	16.667	62.17	86.82	0.00	0.00	0.5	0.5
001415	UNI V M 11C 1, 2	2.	0.	48.524	132.012	0.000	0.000	16.667	16.667	60.28	80.92	0.00	0.00	1.0	1.0
001416	UNI V M 12 1, 2, MULT	1.	0.	77.904	167.922	0.000	0.000	16.667	16.667	60.94	86.99	0.00	0.00	0.5	0.5
001425	UNI V M 12B 1, 2, 3, 4	4.	0.	97.158	101.382	0.000	0.000	16.667	16.667	61.50	87.55	2.06	5.24	2.0	2.0
001417	UNI V M 12C 1, 2, 3, 4	4.	0.	108.587	127.864	0.000	0.000	16.667	16.667	61.78	87.83	2.07	5.25	2.0	2.0
001418	UNI V M 13 1	1.	0.	28.066	61.732	0.000	0.000	16.667	16.667	60.31	86.36	2.07	5.25	0.5	0.5
001426	UNI V M 13B 1, 2, 3	1.	0.	23.491	7.596	0.000	0.000	16.667	16.667	61.49	87.54	0.00	0.00	0.5	0.5
001427	UNI V M 13S 1, 2, 3, 4	8.	0.	211.950	252.870	0.000	0.000	16.667	16.667	61.15	87.20	2.06	5.24	4.0	4.0
001428	UNI V M 19A 1, 2	2.	0.	62.200	35.067	0.000	0.000	16.667	16.667	61.29	87.34	0.00	0.00	1.0	1.0
001431	UNI V M 47-3 1, 2, 3	1.	0.	44.762	3.086	0.000	0.000	25.000	25.000	61.14	87.19	0.00	0.00	0.5	0.5
001434	UNI V M 51-7A 1, 2, 3	1.	0.	34.341	0.160	0.000	0.000	20.000	20.000	61.06	87.11	0.00	0.00	0.5	0.5
001441	UNI V M A 1, 2, 5, 7	4.	0.	175.604	345.427	0.000	0.000	16.667	16.667	61.52	87.57	1.92	5.02	2.0	2.0
001442	UNI V M A1 9	1.	0.	46.750	75.481	0.000	0.000	16.667	16.667	61.74	87.79	1.91	5.01	0.5	0.5
001444	UNI V M A4 12	1.	0.	43.485	96.086	0.000	0.000	16.667	16.667	61.84	87.89	1.92	5.02	0.5	0.5

BASED ON UTIMCO PRICING PARAMETERS

RESERVES AND ECONOMIC
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THE UNIVERSITY OF TEXAS SYSTEM
UNIVERSITY LANDS ROYALTY INTEREST

SUMMARY - ALL PROPERTIES
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PROVED DEVELOPED PRODUCING RESERVES

ACCT NUMBER	FIELD, COUNTY LEASE NAME	GROSS OIL/COND MBBL-----	NET OIL/COND MBBL-----	GROSS GAS MMCF-----	NET GAS MMCF-----	OIL REVENUE M\$-----	GAS REVENUE M\$-----	TOTAL TAXES M\$-----	NET CAP COST M\$-----	OPRTNG EXPNSE M\$-----	NET REVENUE M\$-----	CUM P.W. 10.000% M\$-----	LIFE YRS -----
T E X A S (C O N T I N U E D)													
FARMER FIELD, REAGAN COUNTY (CONTINUED)													
001617	UNI V LANDS B 902	1.938	0.239	0.558	0.049	18.8	0.0	0.0	0.0	0.0	18.8	10.9	14.6
001618	UNI V LANDS C 1015	18.875	4.718	25.866	3.427	387.5	17.1	0.0	0.0	0.0	404.6	118.0	49.5
001619	UNI V LANDS D 1019	17.256	4.315	23.797	3.171	353.4	15.7	0.0	0.0	0.0	369.1	107.8	49.5
001620	UNI V LANDS E 1	32.874	8.219	23.731	3.203	684.5	15.7	0.0	0.0	0.0	700.2	204.3	49.5
001610	UNI V LANDS M 12 1	2.390	0.478	12.789	1.328	36.9	5.7	0.0	0.0	0.0	42.6	21.1	17.9
001612	UNI V LANDS M 13B 1	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
001614	UNI V LANDS M 14A 1	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
001613	UNI V LANDS M 14B 1	2.635	0.526	7.307	0.770	37.4	3.0	0.0	0.0	0.0	40.4	31.3	5.5
001432	UNI V M 5 1, 2, 3, 4	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
001435	UNI V M 6 2, 9	24.547	4.091	42.264	4.994	334.3	26.1	0.0	0.0	0.0	360.4	121.1	44.7
001482	UNI V M 6, 7, 8, 9	82.322	10.290	298.007	37.251	852.0	212.9	0.0	0.0	0.0	1064.9	419.0	35.0
001437	UNI V M 7 3	6.208	1.241	0.000	0.000	102.6	0.0	0.0	0.0	0.0	102.6	40.0	31.3
001438	UNI V M 8 1, 2, 3, 4	35.807	5.967	32.212	3.114	483.8	15.0	0.0	0.0	0.0	498.8	214.6	28.2
001439	UNI V M 8A 2, 3	4.991	0.832	0.000	0.000	68.1	0.0	0.0	0.0	0.0	68.1	30.4	25.7
001440	UNI V M 8B 1, 1G, 4	13.756	2.293	6.191	0.570	187.2	2.7	0.0	0.0	0.0	189.9	85.8	24.6
001419	UNI V M 9 1, 2, 3, 4	9.991	1.665	2.528	0.422	134.0	1.9	0.0	0.0	0.0	135.9	67.1	20.3
001413	UNI V M 10 1, 2, 3, 4	5.784	0.964	7.594	0.700	76.7	3.4	0.0	0.0	0.0	80.1	34.5	27.6
001414	UNI V M 11 1, 2, 3, 4	20.899	3.483	54.148	5.315	271.4	23.3	0.0	0.0	0.0	294.7	145.2	20.3
001424	UNI V M 11A 1, 2	1.067	0.178	0.000	0.000	13.7	0.0	0.0	0.0	0.0	13.7	9.4	8.9
001415	UNI V M 11C 1, 2	1.635	0.272	0.000	0.000	19.9	0.0	0.0	0.0	0.0	19.9	15.0	6.6
001416	UNI V M 12 1, 2, MULT	9.973	1.662	0.000	0.000	136.5	0.0	0.0	0.0	0.0	136.5	53.0	36.3
001425	UNI V M 12B 1, 2, 3, 4	17.285	2.881	12.586	1.148	235.6	5.7	0.0	0.0	0.0	241.3	102.3	26.0
001417	UNI V M 12C 1, 2, 3, 4	7.245	1.208	6.673	0.591	95.0	2.7	0.0	0.0	0.0	97.7	57.5	13.5
001418	UNI V M 13 1	7.186	1.198	34.409	3.171	94.8	15.6	0.0	0.0	0.0	110.4	40.7	35.4
001426	UNI V M 13B 1, 2, 3	2.423	0.404	0.000	0.000	32.4	0.0	0.0	0.0	0.0	32.4	17.4	16.5
001427	UNI V M 13S 1, 2, 3, 4	42.301	7.050	53.052	5.128	568.2	24.8	0.0	0.0	0.0	593.0	260.4	26.5
001428	UNI V M 19A 1, 2	28.627	4.771	0.000	0.000	400.4	0.0	0.0	0.0	0.0	400.4	116.9	49.5
001431	UNI V M 47-3 1, 2, 3	1.455	0.364	0.000	0.000	27.8	0.0	0.0	0.0	0.0	27.8	18.3	10.2
001434	UNI V M 51-7A 1, 2, 3	7.062	1.412	0.000	0.000	116.6	0.0	0.0	0.0	0.0	116.6	43.9	33.5
001441	UNI V M A 1, 2, 5, 7	48.667	8.111	93.239	9.262	649.7	43.4	0.0	0.0	0.0	693.1	264.4	38.9
001442	UNI V M A1 9	11.490	1.915	12.674	1.263	155.9	5.8	0.0	0.0	0.0	161.7	62.3	38.3
001444	UNI V M A4 12	12.643	2.107	33.763	3.354	167.3	15.7	0.0	0.0	0.0	183.0	69.6	39.3

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PROP NUMBER	FIELD, COUNTY LEASE NAME	# OF WELLS		GROSS OIL/COND MGBL	ULTIMATE GAS MMCF	WORKING INTEREST		REVENUE INTEREST		OIL/COND \$/BBL		GAS \$/MCF		GROSS OPERTNG EXPENSE \$/M	
		OIL	GAS			START	END	START	END	START	END	STRT	END	START	END
T E X A S (C O N T I N U E D)															
FARMER FIELD, CROCKETT COUNTY (CONTINUED)															
001420	UNI V M AA 1, 2, MULT	7.	0.	328.379	558.585	0.000	0.000	12.500	12.500	61.31	87.36	1.77	4.79	3.5	3.5
001445	UNI V M B 3, 4, 6, 8	3.	0.	163.133	318.093	0.000	0.000	16.667	16.667	61.76	87.81	1.92	5.02	1.5	1.5
001421	UNI V M BB 1, 2, MULT	7.	0.	548.531	630.996	0.000	0.000	12.500	12.500	61.16	87.21	1.77	4.79	3.5	3.5
001422	UNI V M DD 1, 2, MULT	10.	0.	517.688	829.406	0.000	0.000	12.500	12.500	61.16	87.21	1.77	4.79	5.0	5.0
001423	UNI V M JJ 1, 2, MULT	3.	0.	110.496	580.504	0.000	0.000	12.500	12.500	61.60	87.65	1.77	4.79	1.5	1.5
001483	UNI V N 6, 7, 8, 9, 10	14.	0.	581.820	1829.184	0.000	0.000	12.500	12.500	61.77	87.82	2.67	6.17	7.0	7.0
001484	UNI V O 4, 5, 6, 7, 8, 9	11.	0.	524.819	1644.726	0.000	0.000	12.500	12.500	61.78	87.83	2.67	6.17	5.5	5.5
001627	UNI V OF TX 1	1.	0.	23.341	13.826	0.000	0.000	16.667	16.667	61.63	87.68	0.00	0.00	0.5	0.5
001622	UNI V OF TX 1, 2, 3	6.	0.	587.156	1611.824	0.000	0.000	12.500	12.500	61.06	87.11	1.92	5.02	3.0	3.0
001628	UNI V OF TX 10-2	1.	0.	33.085	22.414	0.000	0.000	16.667	16.667	61.58	87.63	0.00	0.00	0.5	0.5
001623	UNI V OF TX 233 1, 2	1.	0.	44.277	33.923	0.000	0.000	20.000	20.000	61.11	87.16	1.92	5.01	0.5	0.5
001626	UNI V OF TX 234 1, 2	5.	0.	125.577	114.168	0.000	0.000	20.000	20.000	60.52	86.57	1.92	5.01	2.5	2.5
001629	UNI V OF TX 235 2	1.	0.	18.436	21.774	0.000	0.000	20.000	20.000	60.56	86.61	1.92	5.01	0.5	0.5
001625	UNI V OF TX 245 1, 2	2.	0.	22.543	18.369	0.000	0.000	20.000	20.000	61.18	69.18	1.92	3.47	1.0	1.0
001631	UNI V OHIO B 1, 2, 3	5.	0.	554.776	481.776	0.000	0.000	12.500	12.500	61.05	87.10	0.00	0.00	2.5	2.5
001485	UNI V P 1, 2, 3, MULTI	7.	0.	515.728	1135.945	0.000	0.000	12.500	12.500	61.72	87.77	2.67	6.17	3.5	3.5
001447	UNI V P 4-47 S 1, 4	3.	0.	84.800	35.759	0.000	0.000	25.000	25.000	61.27	87.32	1.85	4.91	1.5	1.5
001448	UNI V P 5-43 1, 2, 3	2.	0.	86.622	0.117	0.000	0.000	25.000	25.000	61.39	87.44	0.00	0.00	1.0	1.0
001449	UNI V P 5-43B 2, 3	2.	0.	42.568	3.083	0.000	0.000	25.000	25.000	60.75	86.80	0.00	0.00	1.0	1.0
001632	UNI V PHILPS MULTI	11.	0.	900.625	728.483	0.000	0.000	12.500	12.500	60.96	87.01	1.92	5.02	5.5	5.5
001486	UNI V S 1, 2, 3, 4, 5, 6	8.	0.	875.030	1069.403	0.000	0.000	12.500	12.500	61.76	87.81	2.67	6.17	4.0	4.0
001637	UNI V UNION 17 1, 2	6.	0.	134.898	118.914	0.000	0.000	20.000	20.000	61.75	87.80	1.92	5.01	3.0	3.0
001633	UNI V WARREN MULTI	6.	0.	318.869	363.751	0.000	0.000	12.500	12.500	60.91	86.96	0.00	0.00	3.0	3.0
001487	UNI V X 1, 2, 3, MULTI	8.	0.	601.999	1220.330	0.000	0.000	12.500	12.500	61.76	87.81	2.67	6.17	4.0	4.0
001488	UNI V Y 1, 2, 3, MULTI	7.	0.	415.743	1338.299	0.000	0.000	12.500	12.500	61.77	87.82	2.67	6.17	3.5	3.5
001489	UNI V Z 1, 2, 3, MULTI	8.	0.	640.930	1060.391	0.000	0.000	12.500	12.500	61.74	87.79	2.67	6.17	4.0	4.0
001638	WATER DOG 1	1.	0.	11.140	0.059	0.000	0.000	16.667	16.667	61.49	87.54	0.00	0.00	0.5	0.5
	FIELD TOTAL PDP	965.	1.	35422.032	62093.281										

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T E X A S (C O N T I N U E D)													
FARMER FIELD, CROCKETT COUNTY (CONTINUED)													
001420	UNI V M AA 1, 2, MULT	21.285	2.660	58.084	3.965	204.9	17.0	0.0	0.0	0.0	221.9	115.7	18.6
001445	UNI V M B 3, 4, 6, 8	47.501	7.918	86.491	8.591	637.4	40.2	0.0	0.0	0.0	677.6	251.5	43.5
001421	UNI V M BB 1, 2, MULT	42.702	5.338	56.913	4.098	428.0	18.1	0.0	0.0	0.0	446.1	188.9	29.0
001422	UNI V M DD 1, 2, MULT	84.449	10.557	174.652	11.877	838.1	52.8	0.0	0.0	0.0	890.9	357.2	33.6
001423	UNI V M JJ 1, 2, MULT	7.793	0.974	35.322	2.398	73.1	10.2	0.0	0.0	0.0	83.3	45.3	16.5
001483	UNI V N 6, 7, 8, 9, 10	117.522	14.690	584.084	73.010	1240.4	428.3	0.0	0.0	0.0	1668.7	484.3	49.5
001484	UNI V O 4, 5, 6, 7, 8, 9	120.234	15.029	454.484	56.811	1269.0	333.3	0.0	0.0	0.0	1602.3	465.6	49.5
001627	UNI V OF TX 1	5.451	0.909	0.000	0.000	76.0	0.0	0.0	0.0	0.0	76.0	26.8	33.6
001622	UNI V OF TX 1, 2, 3	97.765	12.221	292.612	17.849	977.1	85.5	0.0	0.0	0.0	1062.6	309.5	49.5
001628	UNI V OF TX 10-2	8.546	1.424	0.000	0.000	119.9	0.0	0.0	0.0	0.0	119.9	36.9	43.7
001623	UNI V OF TX 233 1, 2	12.053	2.410	20.250	4.050	201.9	19.4	0.0	0.0	0.0	221.3	64.7	49.5
001626	UNI V OF TX 234 1, 2	72.393	14.478	65.447	7.670	1167.2	35.8	0.0	0.0	0.0	1203.0	451.0	41.3
001629	UNI V OF TX 235 2	4.990	0.998	15.618	3.123	82.3	14.5	0.0	0.0	0.0	96.8	33.9	34.0
001625	UNI V OF TX 245 1, 2	0.134	0.027	0.331	0.066	1.8	0.1	0.0	0.0	0.0	1.9	1.9	0.6
001631	UNI V OHIO B 1, 2, 3	37.662	4.708	0.000	0.000	384.3	0.0	0.0	0.0	0.0	384.3	160.6	32.2
001485	UNI V P 1, 2, 3, MULTI	57.992	7.249	156.000	19.500	600.8	111.5	0.0	0.0	0.0	712.3	275.3	37.2
001447	UNI V P 4-47 S 1, 4	25.945	6.486	6.577	0.914	535.3	4.3	0.0	0.0	0.0	539.6	197.7	35.8
001448	UNI V P 5-43 1, 2, 3	19.724	4.931	0.000	0.000	406.4	0.0	0.0	0.0	0.0	406.4	162.1	34.2
001449	UNI V P 5-43B 2, 3	9.476	2.370	0.000	0.000	191.3	0.0	0.0	0.0	0.0	191.3	89.0	23.2
001632	UNI V PHILIPS MULTI	80.370	10.046	65.263	4.470	811.7	20.8	0.0	0.0	0.0	832.5	340.1	31.9
001486	UNI V S 1, 2, 3, 4, 5, 6	136.058	17.007	121.772	15.221	1401.3	86.1	0.0	0.0	0.0	1487.4	590.0	45.7
001637	UNI V UNION 17 1, 2	17.763	3.552	29.485	0.991	278.7	4.4	0.0	0.0	0.0	283.1	149.4	17.3
001633	UNI V WARREN MULTI	27.730	3.466	0.000	0.000	281.5	0.0	0.0	0.0	0.0	281.5	126.2	25.3
001487	UNI V X 1, 2, 3, MULTI	93.716	11.714	204.301	25.538	989.0	149.7	0.0	0.0	0.0	1138.7	331.5	49.5
001488	UNI V Y 1, 2, 3, MULTI	30.849	3.856	155.477	19.435	318.1	110.4	0.0	0.0	0.0	428.5	180.1	29.2
001489	UNI V Z 1, 2, 3, MULTI	79.056	9.882	130.443	16.305	811.7	91.9	0.0	0.0	0.0	903.6	372.7	37.7
001638	WATER DOG 1	7.769	1.295	0.000	0.000	108.6	0.0	0.0	0.0	0.0	108.6	34.3	41.4
	FIELD TOTAL PDP	6023.757	945.893	11307.385	1080.500	76394.6	5533.3	0.0	0.0	0.0	81927.9	32216.9	

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PROVED DEVELOPED PRODUCING RESERVES

PROP NUMBER	FIELD, COUNTY LEASE NAME	# OF WELLS		GROSS OIL/COND MBBL	ULTIMATE GAS MCMF	WORKING INTEREST		REVENUE INTEREST		OIL/COND \$/BBL		GAS \$/MCF		GROSS OPERTING EXPENSE \$/M	
		OIL	GAS			START	END	START	END	START	END	STRT	END	START	END
T E X A S (C O N T I N U E D)															
FASKEN FIELD, ANDREWS COUNTY															
001644	STATE UNIV BC 1, 5	1.	0.	396.250	564.541	0.000	0.000	12.500	12.500	65.23	91.28	2.71	6.24	5.0	5.0
001648	UNIV 2, 3, 7, MULTI	2.	0.	143.642	624.752	0.000	0.000	12.500	12.500	67.19	93.24	2.62	6.10	10.0	10.0
001664	UNIV D 1, 2, 4	1.	0.	350.138	1023.866	0.000	0.000	12.500	12.500	65.21	0.00	2.85	0.00	5.0	0.0
	FIELD TOTAL PDP	4.	0.	890.030	2213.159										
FLAT ROCK FIELD, UPTON COUNTY															
001669	FLATHEAD 1	0.	1.	9.671	240.983	0.000	0.000	20.000	20.000	65.86	91.91	2.88	6.50	1.0	1.0
001672	FLATHEAD 2	0.	1.	23.516	805.327	0.000	0.000	20.000	20.000	65.86	84.48	2.42	5.23	1.0	1.0
001682	UNIV AH 1	0.	1.	1.347	82.392	0.000	0.000	12.500	12.500	0.00	0.00	2.30	0.00	1.0	0.0
001680	UNIV AH 2, 3	0.	1.	7.443	218.655	0.000	0.000	12.500	12.500	62.81	0.00	2.38	0.00	1.0	0.0
001685	UNIV AQ 1	0.	1.	4.105	291.892	0.000	0.000	12.500	12.500	0.00	0.00	2.29	0.00	1.0	0.0
001677	UNIV AU 1, 2, MULTI	1.	0.	342.086	313.376	0.000	0.000	12.500	12.500	62.71	0.00	2.30	0.00	1.0	0.0
001689	UNIV EL 1, MULTI	1.	0.	71.809	83.549	0.000	0.000	12.500	12.500	66.34	77.53	2.85	5.23	1.0	1.0
001690	UNIV SU A 1, MULTI	1.	0.	169.103	177.268	0.000	0.000	12.500	12.500	66.29	92.34	2.00	5.15	1.0	1.0
	FIELD TOTAL PDP	3.	5.	629.080	2213.442										
FUHRMAN-MASCHO FIELD, ANDREWS COUNTY															
001696	8802 JV-P FRMN H2	1.	0.	5.365	8.924	0.000	0.000	12.500	12.500	62.29	70.29	1.39	2.94	2.0	2.0
001699	BLK 9 FRMN-MASCHO	77.	0.	6398.589	3435.408	0.000	0.000	12.243	12.243	62.79	83.43	2.85	6.03	154.0	154.0
001698	BLK 10 FRMN-MASCHO	28.	0.	4336.042	1828.508	0.000	0.000	12.500	12.500	61.62	87.67	0.00	0.00	56.0	56.0
001705	PHLLPS UNIV 0 2, 3	1.	0.	22.311	21.105	0.000	0.000	12.500	12.500	62.65	88.70	3.04	6.75	2.0	2.0
001708	SOUTH FRMN-MASCHO	32.	0.	1155.309	686.250	0.000	0.000	12.500	12.500	62.48	88.53	2.09	5.28	64.0	64.0
001723	TEXAS UNIV 1, 2, 3, 4	2.	0.	943.676	266.995	0.000	0.000	12.500	12.500	62.40	88.45	0.00	0.00	4.0	4.0
001724	TEXAS UNIV CONSOL	8.	0.	2460.889	907.598	0.000	0.000	12.500	12.500	62.34	80.96	2.94	6.03	16.0	16.0
001729	UNIV 1, 2, 3, MULTI	2.	0.	229.095	362.356	0.000	0.000	12.500	12.500	62.49	0.00	0.00	0.00	4.0	0.0
006384	UNIV 5 1, 2, 3, 8	4.	0.	27.666	41.801	0.000	0.000	25.000	25.000	63.02	77.78	3.18	5.96	8.0	8.0
006386	UNIV 6	1.	0.	0.028	0.000	0.000	0.000	12.500	12.500	62.49	0.00	0.00	0.00	2.0	0.0
006385	UNIV 6 5, 6	2.	0.	17.838	35.024	0.000	0.000	25.000	25.000	63.08	77.84	3.18	5.96	4.0	4.0
001791	UNIV 6N 1	1.	0.	7.661	0.090	0.000	0.000	25.000	25.000	61.63	0.00	0.00	0.00	2.0	0.0
001742	UNIV 7 1, 2, 3, 4	2.	0.	65.974	138.331	0.000	0.000	16.667	16.667	62.60	81.22	1.87	4.38	4.0	4.0
001743	UNIV 7N 1, 2, 3	2.	0.	18.702	14.774	0.000	0.000	25.000	25.000	61.78	0.00	0.00	0.00	4.0	0.0
001793	UNIV 9 1	0.	1.	4.293	30.102	0.000	0.000	12.500	12.500	61.54	0.00	2.53	0.00	2.0	0.0

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T E X A S (C O N T I N U E D)													
FASKEN FIELD, ANDREWS COUNTY													
001644	STATE UNIV BC 1, 5	97.164	12.145	57.801	1.546	1024.9	8.8	0.0	0.0	0.0	1033.7	441.8	33.2
001648	UNIV 2, 3, 7, MULTI	47.142	5.893	207.426	25.928	497.7	137.3	0.0	0.0	0.0	635.0	373.7	15.8
001664	UNIV D 1, 2, 4	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	FIELD TOTAL PDP	144.306	18.038	265.227	27.474	1522.6	146.1	0.0	0.0	0.0	1668.7	815.5	
FLAT ROCK FIELD, UPTON COUNTY													
001669	FLATHEAD 1	8.163	1.633	91.208	12.040	91.3	64.2	0.0	0.0	0.0	155.5	103.3	12.0
001672	FLATHEAD 2	2.156	0.432	38.155	4.296	23.9	19.2	0.0	0.0	0.0	43.1	34.1	5.6
001682	UNIV AH 1	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
001680	UNIV AH 2, 3	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
001685	UNIV AQ 1	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
001677	UNIV AU 1, 2, MULTI	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
001689	UNIV EL 1, MULTI	0.393	0.050	0.351	0.018	3.6	0.0	0.0	0.0	0.0	3.6	3.3	1.6
001690	UNIV SU A 1, MULTI	3.393	0.423	8.967	0.748	33.4	3.3	0.0	0.0	0.0	36.7	23.7	11.7
	FIELD TOTAL PDP	14.105	2.538	138.681	17.102	152.2	86.7	0.0	0.0	0.0	238.9	164.4	
FUHRMAN-MASCHO FIELD, ANDREWS COUNTY													
001696	8802 JV-P FRMN H2	0.565	0.072	0.376	0.020	4.8	0.0	0.0	0.0	0.0	4.8	4.6	1.1
001699	BLK 9 FRMN-MASCHO	335.679	41.098	82.517	1.243	3075.8	6.3	0.0	0.0	0.0	3082.1	2327.4	7.1
001698	BLK 10 FRMN-MASCHO	199.419	24.928	0.000	0.000	1939.0	0.0	0.0	0.0	0.0	1939.0	1236.6	11.8
001705	PHLLPS UNIV 0 2, 3	8.077	1.010	8.077	1.010	77.1	5.4	0.0	0.0	0.0	82.5	58.7	10.0
001708	SOUTH FRMN-MASCHO	299.398	37.424	205.020	14.557	2741.0	60.1	0.0	0.0	0.0	2801.1	2078.5	9.9
001723	TEXAS UNIV 1, 2, 3, 4	38.695	4.837	0.000	0.000	394.1	0.0	0.0	0.0	0.0	394.1	199.2	22.2
001724	TEXAS UNIV CONSOL	26.688	3.336	12.102	0.484	243.0	2.4	0.0	0.0	0.0	245.4	191.6	5.9
001729	UNIV 1, 2, 3, MULTI	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
006384	UNIV 5 1, 2, 3, 8	11.050	2.763	18.786	4.697	198.5	22.3	0.0	0.0	0.0	220.8	192.2	3.7
006386	UNIV 6	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
006385	UNIV 6 5, 6	6.958	1.739	13.915	3.479	125.2	16.7	0.0	0.0	0.0	141.9	122.5	4.2
001791	UNIV 6N 1	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
001742	UNIV 7 1, 2, 3, 4	6.564	1.094	11.159	1.860	80.9	7.3	0.0	0.0	0.0	88.2	69.4	5.9
001743	UNIV 7N 1, 2, 3	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
001793	UNIV 9 1	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

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		OIL	GAS			START	END	START	END	START	END	STRT	END	START	END
T E X A S (C O N T I N U E D)															
FUHRMAN-MASCHO FIELD, ANDREWS COUNTY (CONTINUED)															
001794	UNI V 9 2, 3, 4, 5	0.	2.	6.642	250.428	0.000	0.000	12.500	12.500	62.49	0.00	2.56	0.00	4.0	0.0
001798	UNI V 9- 7 1, 2, 3, 4	4.	0.	187.624	167.146	0.000	0.000	25.000	25.000	61.65	87.70	2.94	6.59	8.0	8.0
001799	UNI V 9- 8 1	1.	0.	9.220	3.505	0.000	0.000	25.000	25.000	62.84	79.46	2.94	5.86	2.0	2.0
001795	UNI V 9-17 1	1.	0.	31.465	16.672	0.000	0.000	25.000	25.000	61.58	87.63	2.96	6.61	2.0	2.0
001796	UNI V 9-18 1, 2	2.	0.	72.464	91.278	0.000	0.000	25.000	25.000	61.02	87.07	2.95	6.60	4.0	4.0
001772	UNI V 10-12 1, 2	2.	0.	17.331	6.713	0.000	0.000	25.000	25.000	61.60	80.22	2.85	5.88	4.0	4.0
001773	UNI V 10-22 1	1.	0.	56.196	0.215	0.000	0.000	20.000	20.000	61.77	87.82	0.00	0.00	2.0	2.0
001774	UNI V 11 1, 2	0.	1.	5.749	263.258	0.000	0.000	12.500	12.500	62.49	88.54	2.89	6.51	2.0	2.0
001775	UNI V 16 1, 2, 3, 4, 9	8.	0.	157.664	365.972	0.000	0.000	16.667	16.667	62.73	75.93	3.86	6.50	16.0	16.0
001777	UNI V 17 1	1.	0.	51.391	34.348	0.000	0.000	16.667	16.667	62.71	88.76	0.00	0.00	2.0	2.0
006378	UNI V 17 S 1	1.	0.	8.801	0.000	0.000	0.000	25.000	25.000	64.34	80.96	0.00	0.00	2.0	2.0
001733	UNI V 17W 2, 3	1.	0.	33.876	49.912	0.000	0.000	16.667	16.667	62.68	0.00	0.00	0.00	2.0	0.0
001734	UNI V 19W 1	1.	0.	142.393	183.078	0.000	0.000	20.000	20.000	62.34	88.39	0.61	3.00	2.0	2.0
001735	UNI V 20 1	1.	0.	2.825	31.662	0.000	0.000	20.000	20.000	0.00	0.00	0.00	0.00	0.0	0.0
001779	UNI V 22 1, 2	2.	0.	41.914	0.000	0.000	0.000	20.000	20.000	62.59	85.26	0.00	0.00	4.0	4.0
006380	UNI V 22A 1	1.	0.	0.164	0.000	0.000	0.000	25.000	25.000	0.00	0.00	0.00	0.00	0.0	0.0
006381	UNI V 22B 1	1.	0.	0.063	0.000	0.000	0.000	25.000	25.000	0.00	0.00	0.00	0.00	0.0	0.0
001829	UNI V 34 1, MULTI	1.	0.	65.380	6.386	0.000	0.000	12.500	12.500	60.50	0.00	0.00	0.00	2.0	0.0
001785	UNI V 34A 1, 2, MULTI	2.	0.	122.584	199.045	0.000	0.000	12.500	12.500	62.49	0.00	0.00	0.00	4.0	0.0
001740	UNI V 35 1, 3	2.	0.	18.100	22.358	0.000	0.000	16.667	16.667	60.72	0.00	0.00	0.00	4.0	0.0
001788	UNI V 47 1, 3, 5, 6, 8	7.	0.	188.717	130.715	0.000	0.000	25.000	25.000	62.72	88.77	4.24	8.59	14.0	14.0
001789	UNI V 47A 2, 4, 5	7.	0.	126.238	17.371	0.000	0.000	25.000	25.000	62.71	79.33	0.00	0.00	14.0	14.0
001830	UNI V 48 1	1.	0.	9.600	0.099	0.000	0.000	12.500	12.500	60.84	0.00	0.00	0.00	2.0	0.0
001806	UNI V AE 1, 2, 3, 4	4.	0.	32.441	445.999	0.000	0.000	12.500	12.500	66.74	0.00	1.49	0.00	8.0	0.0
001747	UNI V C 1, 2, MULTI	1.	0.	68.990	17.218	0.000	0.000	12.500	12.500	64.52	0.00	0.00	0.00	2.0	0.0
001813	UNI V CNS XII 20, 24	10.	0.	835.830	1951.913	0.000	0.000	12.500	12.500	62.82	88.87	2.22	5.48	20.0	20.0
001815	UNI V DD 1, 2, 3, 4, 5	4.	0.	37.210	693.752	0.000	0.000	12.500	12.500	62.59	75.79	2.53	5.17	8.0	8.0
001817	UNI V EE 1, 2, 3	0.	1.	6.732	183.909	0.000	0.000	12.500	12.500	0.00	0.00	0.00	0.00	0.0	0.0
001823	UNI V O 1, 2, 3, 4	4.	0.	12.949	273.085	0.000	0.000	12.500	12.500	63.14	0.00	2.53	0.00	8.0	0.0
	FIELD TOTAL PDP	234.	5.	18043.991	13183.303										

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T E X A S (C O N T I N U E D)													
FUHRMAN-MASCHO FIELD, ANDREWS COUNTY (CONTINUED)													
001794	UNI V 9 2, 3, 4, 5	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
001798	UNI V 9- 7 1, 2, 3, 4	109.968	27.491	100.611	8.452	2170.6	49.9	0.0	0.0	0.0	2220.5	1083.1	24.7
001799	UNI V 9- 8 1	3.447	0.861	1.488	0.125	62.6	0.6	0.0	0.0	0.0	63.2	51.2	5.1
001795	UNI V 9-17 1	23.530	5.883	13.372	1.116	470.6	6.6	0.0	0.0	0.0	477.2	228.2	23.7
001796	UNI V 9-18 1, 2	50.723	12.680	62.830	5.513	984.5	32.5	0.0	0.0	0.0	1017.0	503.3	23.4
001772	UNI V 10-12 1, 2	8.330	2.083	2.824	0.244	151.7	1.2	0.0	0.0	0.0	152.9	118.3	6.2
001773	UNI V 10-22 1	18.145	3.629	0.000	0.000	302.3	0.0	0.0	0.0	0.0	302.3	115.6	29.0
001774	UNI V 11 1, 2	0.700	0.088	63.685	7.961	6.9	45.0	0.0	0.0	0.0	51.9	31.1	11.9
001775	UNI V 16 1, 2, 3, 4, 9	16.657	2.776	24.985	4.164	197.6	22.4	0.0	0.0	0.0	220.0	193.9	3.3
001777	UNI V 17 1	6.871	1.145	0.000	0.000	89.8	0.0	0.0	0.0	0.0	89.8	58.3	11.6
006378	UNI V 17 S 1	5.329	1.333	0.000	0.000	98.9	0.0	0.0	0.0	0.0	98.9	82.3	5.5
001733	UNI V 17W 2, 3	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
001734	UNI V 19W 1	33.904	6.781	24.177	2.364	561.1	6.6	0.0	0.0	0.0	567.7	206.6	36.5
001735	UNI V 20 1	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
001779	UNI V 22 1, 2	8.798	1.760	0.000	0.000	135.3	0.0	0.0	0.0	0.0	135.3	94.5	8.5
006380	UNI V 22A 1	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
006381	UNI V 22B 1	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
001829	UNI V 34 1, MULTI	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
001785	UNI V 34A 1, 2, MULTI	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
001740	UNI V 35 1, 3	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
001788	UNI V 47 1, 3, 5, 6, 8	44.928	11.232	44.928	11.232	871.1	78.4	0.0	0.0	0.0	949.5	643.6	10.4
001789	UNI V 47A 2, 4, 5	23.865	5.966	0.000	0.000	436.0	0.0	0.0	0.0	0.0	436.0	358.7	4.8
001830	UNI V 48 1	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
001806	UNI V AE 1, 2, 3, 4	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
001747	UNI V C 1, 2, MULTI	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
001813	UNI V CNS XII 20, 24	73.037	9.130	64.273	8.034	734.2	38.7	0.0	0.0	0.0	772.9	453.2	13.9
001815	UNI V DD 1, 2, 3, 4, 5	2.078	0.260	41.562	5.196	18.6	21.6	0.0	0.0	0.0	40.2	35.1	2.8
001817	UNI V EE 1, 2, 3	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
001823	UNI V O 1, 2, 3, 4	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	FIELD TOTAL PDP	1363.403	211.399	796.687	81.751	16171.2	424.0	0.0	0.0	0.0	16595.2	10737.7	

BASED ON UTIMCO PRICING PARAMETERS

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UNIVERSITY LANDS ROYALTY INTEREST

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PROVED DEVELOPED PRODUCING RESERVES

PROP NUMBER	FIELD, COUNTY LEASE NAME	# OF WELLS		GROSS OIL/COND MBBL	ULTIMATE GAS MCF	WORKING INTEREST		REVENUE INTEREST		OIL/COND \$/BBL		GAS \$/MCF		GROSS OPERTNG EXPENSE \$/M	
		OIL	GAS			START	END	START	END	START	END	STRT	END	START	END
T E X A S (C O N T I N U E D)															
FULLERTON FIELD, ANDREWS COUNTY															
001831	AMOCO UNIV 3 1, 2	8.	0.	352.659	945.679	0.000	0.000	12.500	12.500	62.28	88.33	2.29	5.58	16.0	16.0
001833	ARCO UNIV 2 1, 2	3.	0.	150.193	337.315	0.000	0.000	12.500	12.500	63.01	89.06	1.78	4.80	6.0	6.0
001832	ARCO UNIV 2A 4	1.	0.	28.048	79.129	0.000	0.000	12.500	12.500	63.17	89.22	1.93	5.03	2.0	2.0
001834	ARCO UNIV 213 1	1.	0.	61.168	73.113	0.000	0.000	12.500	12.500	63.02	89.07	1.92	5.03	2.0	2.0
006389	BLUE QUAIL UNIVE 1	1.	0.	5.347	0.000	0.000	0.000	25.000	25.000	62.18	70.18	0.00	0.00	2.0	2.0
001835	CHEVRN BEVO 11 1	1.	0.	43.916	50.172	0.000	0.000	12.500	12.500	63.01	89.06	0.00	0.00	2.0	2.0
001836	CHEVRN UNIV 10 1, 2	5.	0.	267.904	389.761	0.000	0.000	12.500	12.500	62.98	89.03	1.39	4.21	10.0	10.0
001837	CHEVRN UNIV 11 1, 4	1.	0.	64.234	83.716	0.000	0.000	12.500	12.500	63.01	89.06	1.40	4.22	2.0	2.0
001838	FULLERTON CLRFORK	386.	0.	311720.000	191385.196	0.000	0.000	4.729	4.729	65.44	91.49	2.22	5.47	965.0	965.0
001843	ICA UNIV 1013 1	1.	0.	23.741	45.957	0.000	0.000	12.500	12.500	62.60	88.65	2.81	6.39	2.0	2.0
001845	LONGHORN 213 1, 2, 3	5.	0.	276.383	437.363	0.000	0.000	12.500	12.500	62.98	89.03	1.92	5.02	10.0	10.0
001847	MARATHON UNIV 4 1	1.	0.	28.312	84.862	0.000	0.000	12.500	12.500	62.34	82.98	2.87	6.06	2.0	2.0
001848	MARATHON UNIV 5 1	1.	0.	21.014	0.001	0.000	0.000	12.500	12.500	62.28	88.33	0.00	0.00	2.0	2.0
001849	MARATHON UNIV 9 1	1.	0.	11.743	4.545	0.000	0.000	12.500	12.500	62.99	0.00	0.00	0.00	2.0	0.0
001851	MOBIL UNIV 4 1, 2, 3	3.	0.	49.692	44.074	0.000	0.000	12.500	12.500	62.24	77.00	2.83	5.61	6.0	6.0
001855	MONTEREY UNIV 1, 2	2.	0.	907.073	803.083	0.000	0.000	12.500	12.500	62.06	88.11	2.47	5.86	4.0	4.0
001853	MONTEREY UNIV 3, 4	5.	0.	245.074	183.053	0.000	0.000	12.500	12.500	62.07	88.12	2.47	5.86	10.0	10.0
001856	PHLLPS UNIV 4 1	1.	0.	11.140	0.001	0.000	0.000	12.500	12.500	62.52	0.00	0.00	0.00	2.0	0.0
001857	PRAIRIE SCHOONER 1	1.	0.	73.410	126.968	0.000	0.000	25.000	25.000	65.60	91.65	2.85	6.44	2.0	2.0
001858	RAIDER 213 1	1.	0.	36.828	95.336	0.000	0.000	12.500	12.500	63.12	89.17	1.92	5.02	2.0	2.0
001862	STATE UNIV GB 1	1.	0.	1020.414	738.192	0.000	0.000	12.500	12.500	64.08	90.13	2.50	5.91	2.0	2.0
001865	TEXACO UNIV 10 1, 2	6.	0.	244.483	120.873	0.000	0.000	12.500	12.500	63.00	89.05	2.03	5.18	12.0	12.0
001866	TEXAS AA 1A, 1D, 10	4.	0.	2141.890	1971.813	0.000	0.000	12.500	12.500	66.27	92.32	1.58	4.50	8.0	8.0
001869	TEXAS UNIV G 5, 6, 7	6.	0.	288.379	518.221	0.000	0.000	12.500	12.500	62.55	88.60	2.89	6.51	12.0	12.0
001870	TEXAS UNIV M MULTI	3.	0.	7806.229	5968.547	0.000	0.000	12.500	12.500	65.54	91.59	1.92	5.01	6.0	6.0
001867	TEXAS Z 1D, 2A, 3D	2.	0.	4902.598	4346.151	0.000	0.000	12.500	12.500	66.24	92.29	1.58	4.50	4.0	4.0
001873	TEXRON 10 1, 2	1.	0.	57.104	69.307	0.000	0.000	12.500	12.500	63.13	76.33	2.02	4.66	2.0	2.0
001874	TEXRON 102 2	1.	0.	34.604	69.791	0.000	0.000	12.500	12.500	62.90	88.95	2.03	5.19	2.0	2.0
004884	UNIV 1	1.	0.	349.495	5.235	0.000	0.000	12.500	12.500	61.70	87.75	0.00	0.00	2.0	2.0
001900	UNIV 7 1, 2	1.	0.	37.735	50.559	0.000	0.000	12.500	12.500	62.74	73.93	2.31	4.69	2.0	2.0
001944	UNIV 7 2	1.	0.	10.679	9.427	0.000	0.000	12.500	12.500	62.93	0.00	2.31	0.00	2.0	0.0
001945	UNIV 9 1L	1.	0.	166.204	23.855	0.000	0.000	12.500	12.500	61.96	88.01	0.00	0.00	2.0	2.0

BASED ON UTMCO PRICING PARAMETERS

RESERVES AND ECONOMICS
AS OF
6 -30- 9

THE UNIVERSITY OF TEXAS SYSTEM
UNIVERSITY LANDS ROYALTY INTEREST

SUMMARY - ALL PROPERTIES
LOCATED IN TEXAS

PROVED DEVELOPED PRODUCING RESERVES

ACCT NUMBER	FIELD, COUNTY LEASE NAME	GROSS OIL/COND MBBL	NET OIL/COND MBBL	GROSS GAS MMCF	NET GAS MMCF	OIL REVENUE M\$	GAS REVENUE M\$	TOTAL TAXES M\$	NET CAP COST M\$	OPRTNG EXPNSE M\$	NET REVENUE M\$	CUM P.W. 10.000% M\$	LIFE YRS
T E X A S (C O N T I N U E D)													
FULLERTON FIELD, ANDREWS COUNTY													
001831	AMOCO UNIV 3 1, 2	104.180	13.023	250.347	15.678	1013.8	78.6	0.0	0.0	0.0	1092.4	572.9	18.5
001833	ARCO UNIV 2 1, 2	22.074	2.760	52.045	3.435	210.6	14.2	0.0	0.0	0.0	224.8	137.2	12.6
001832	ARCO UNIV 2A 4	13.574	1.698	41.236	2.799	131.0	12.6	0.0	0.0	0.0	143.6	75.4	18.6
001834	ARCO UNIV 213 1	17.451	2.182	21.740	1.388	176.1	6.2	0.0	0.0	0.0	182.3	89.0	22.3
006389	BLUE QUAIL UNIVE 1	0.800	0.200	0.000	0.000	13.5	0.0	0.0	0.0	0.0	13.5	13.0	1.1
001835	CHEVRN BEVO 11 1	7.662	0.958	0.000	0.000	77.3	0.0	0.0	0.0	0.0	77.3	45.4	13.9
001836	CHEVRN UNIV 10 1, 2	45.074	5.634	77.537	4.885	443.0	18.5	0.0	0.0	0.0	461.5	263.9	14.9
001837	CHEVRN UNIV 11 1, 4	7.077	0.885	10.101	0.637	70.1	2.4	0.0	0.0	0.0	72.5	43.7	13.0
001838	FULLERTON CLRFORK	15671.459	741.087	11593.121	383.210	62560.9	1909.0	0.0	0.0	0.0	64469.9	30172.9	28.6
001843	ICA UNIV 1013 1	8.474	1.059	20.337	2.542	85.5	14.3	0.0	0.0	0.0	99.8	56.2	16.1
001845	LONGHORN 213 1, 2, 3	42.976	5.372	66.093	4.172	410.4	18.2	0.0	0.0	0.0	428.6	279.5	11.8
001847	MARATHON UNIV 4 1	4.430	0.555	9.068	0.249	40.5	1.3	0.0	0.0	0.0	41.8	31.8	7.0
001848	MARATHON UNIV 5 1	8.921	1.115	0.000	0.000	90.9	0.0	0.0	0.0	0.0	90.9	46.9	17.5
001849	MARATHON UNIV 9 1	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
001851	MOBIL UNIV 4 1, 2, 3	5.822	0.728	2.107	0.048	52.1	0.3	0.0	0.0	0.0	52.4	44.2	3.8
001855	MONTEREY UNIV 1, 2	324.692	40.586	292.779	16.176	3295.7	88.4	0.0	0.0	0.0	3384.1	1212.0	49.5
001853	MONTEREY UNIV 3, 4	83.397	10.425	43.274	2.391	835.7	12.8	0.0	0.0	0.0	848.5	419.6	21.6
001856	PHLLPS UNIV 4 1	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
001857	PRAIRIE SCHOONER 1	55.398	13.849	92.245	7.056	1058.0	39.2	0.0	0.0	0.0	1097.2	626.1	23.3
001858	RAIDER 213 1	8.273	1.034	38.258	2.602	75.9	11.6	0.0	0.0	0.0	87.5	52.0	13.1
001862	STATE UNIV GB 1	186.462	23.308	111.025	4.399	1930.6	24.1	0.0	0.0	0.0	1954.7	763.6	49.5
001865	TEXACO UNIV 10 1, 2	63.629	7.954	24.673	1.718	642.5	8.0	0.0	0.0	0.0	650.5	354.1	16.9
001866	TEXAS AA 1A, 1D, 10	199.589	24.949	360.271	20.175	1982.1	78.1	0.0	0.0	0.0	2060.2	1305.6	19.5
001869	TEXAS UNIV G 5, 6, 7	63.175	7.897	87.623	3.505	613.3	20.1	0.0	0.0	0.0	633.4	352.9	15.9
001870	TEXAS UNIV M MULTI	150.433	18.804	214.732	11.703	1469.4	52.0	0.0	0.0	0.0	1521.4	821.2	25.0
001867	TEXAS Z 1D, 2A, 3D	36.106	4.513	37.489	2.099	365.8	8.2	0.0	0.0	0.0	374.0	232.6	15.9
001873	TEXRON 10 1, 2	2.308	0.288	4.336	0.293	19.9	1.0	0.0	0.0	0.0	20.9	18.4	3.1
001874	TEXRON 102 2	11.044	1.380	22.193	1.512	104.0	6.7	0.0	0.0	0.0	110.7	69.8	13.2
004884	UNIV 1	84.087	10.510	0.000	0.000	867.4	0.0	0.0	0.0	0.0	867.4	344.7	44.5
001900	UNIV 7 1, 2	0.752	0.094	0.452	0.056	6.5	0.1	0.0	0.0	0.0	6.6	6.3	1.7
001944	UNIV 7 2	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
001945	UNIV 9 1L	31.726	3.966	0.000	0.000	326.3	0.0	0.0	0.0	0.0	326.3	143.1	30.4

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PROP NUMBER	FIELD, COUNTY LEASE NAME	# OF WELLS		GROSS OIL/COND MBBL	ULTIMATE GAS MCMF	WORKING INTEREST		REVENUE INTEREST		OIL/COND \$/BBL		GAS \$/MCF		GROSS OPERTNG EXPENSE M\$/M	
		OIL	GAS			START	END	START	END	START	END	STRT	END	START	END
T E X A S (C O N T I N U E D)															
FULLERTON FIELD, ANDREWS COUNTY (CONTINUED)															
001902	UNI V 9 3U, MULTI	2.	0.	542.671	2375.185	0.000	0.000	12.500	12.500	62.70	88.75	2.31	5.62	4.0	4.0
001987	UNI V 10 1, 2, 3, 5	7.	0.	1442.037	1016.005	0.000	0.000	12.500	12.500	62.64	88.69	2.19	5.44	14.0	14.0
001921	UNI V 10 9, 10, 11	3.	0.	221.618	310.771	0.000	0.000	12.500	12.500	62.64	88.69	2.19	5.44	6.0	6.0
001892	UNI V 11 1, 2	2.	0.	178.551	110.875	0.000	0.000	12.500	12.500	62.62	88.67	2.19	5.44	4.0	4.0
001925	UNI V 11 1, 2	1.	0.	183.398	138.207	0.000	0.000	12.500	12.500	63.13	83.77	0.00	0.00	2.0	2.0
001880	UNI V 11 1, 2L, 4L	2.	0.	5116.838	2461.278	0.000	0.000	12.500	12.500	64.15	90.20	1.60	4.52	4.0	4.0
001931	UNI V 11A 1	1.	0.	123.498	145.890	0.000	0.000	12.500	12.500	62.66	88.71	2.19	5.44	2.0	2.0
001947	UNI V 15A 1, 2, 3	2.	0.	300.332	768.196	0.000	0.000	16.667	16.667	61.80	0.00	2.11	0.00	4.0	0.0
001908	UNI V 15B 1, 2, 3	2.	0.	150.270	167.453	0.000	0.000	16.667	16.667	62.50	81.12	1.51	3.83	4.0	4.0
001895	UNI V 29 1, 2, 2U, 3	3.	0.	470.493	802.010	0.000	0.000	12.500	12.500	62.16	88.21	2.19	5.44	6.0	6.0
001898	UNI V 41 1, MULTI	1.	0.	721.027	520.034	0.000	0.000	12.500	12.500	63.01	89.06	1.60	4.53	2.0	2.0
001899	UNI V 41 2, MULTI	1.	0.	182.116	303.937	0.000	0.000	12.500	12.500	63.77	78.53	0.00	0.00	2.0	2.0
001877	UNI V 101, 102, 103	1.	0.	186.796	190.296	0.000	0.000	12.500	12.500	0.00	0.00	0.00	0.00	0.0	0.0
001936	UNI V 146 1	1.	0.	72.412	147.709	0.000	0.000	12.500	12.500	62.38	88.43	0.00	0.00	2.0	2.0
001937	UNI V 160 3, 4	2.	0.	171.361	164.230	0.000	0.000	12.500	12.500	63.69	89.74	3.45	7.37	4.0	4.0
001934	UNI V 1311 1	1.	0.	29.939	0.232	0.000	0.000	25.000	25.000	62.32	84.99	0.00	0.00	2.0	2.0
001904	UNI V A 4, 6, 7, MULTI	6.	0.	832.796	1453.225	0.000	0.000	12.500	12.500	62.64	88.69	2.19	5.44	12.0	12.0
001949	UNI V AU 1, 2, 3, 4, 5	4.	0.	2433.957	2864.061	0.000	0.000	12.500	12.500	65.89	91.94	4.85	9.51	8.0	8.0
001951	UNI V B 2, 3, 4	2.	0.	385.958	286.824	0.000	0.000	12.500	12.500	62.04	88.09	0.00	0.00	4.0	4.0
001952	UNI V C 1, 2, 3, 4	3.	0.	396.506	309.736	0.000	0.000	16.667	16.667	62.66	88.71	3.04	6.73	6.0	6.0
001954	UNI V C16 3	1.	0.	64.929	73.269	0.000	0.000	12.500	12.500	62.64	88.69	2.20	5.44	2.0	2.0
001955	UNI V CC 1, 2, 3, 4	0.	2.	3.581	231.217	0.000	0.000	12.500	12.500	62.07	0.00	2.71	0.00	4.0	0.0
001956	UNI V CONS 50	1.	0.	16.030	33.751	0.000	0.000	12.500	12.500	64.39	77.59	0.00	0.00	2.0	2.0
001963	UNI V CONS IV 2, 2L	1.	0.	4041.057	1712.536	0.000	0.000	12.500	12.500	65.11	85.75	2.29	5.16	2.0	2.0
001958	UNI V CONS IV 17, 18	7.	0.	1351.305	2386.115	0.000	0.000	12.500	12.500	65.15	91.20	2.29	5.58	14.0	14.0
001959	UNI V CONS V 1, MLT	5.	0.	664.499	1280.952	0.000	0.000	12.500	12.500	62.59	88.64	2.31	5.62	10.0	10.0
001960	UNI V CONS VI 1, 4, 5	2.	0.	252.792	456.541	0.000	0.000	12.500	12.500	62.32	88.37	2.31	5.62	4.0	4.0
001967	UNI V CONS VII 1L	2.	0.	6609.633	3388.264	0.000	0.000	12.500	12.500	65.13	91.18	2.03	5.19	4.0	4.0
001961	UNI V CONS VII 17	2.	0.	564.416	1130.613	0.000	0.000	12.500	12.500	62.66	88.71	2.03	5.19	4.0	4.0
001968	UNI V CONS XII 1, 2	3.	0.	604.652	950.141	0.000	0.000	12.500	12.500	63.12	89.17	2.28	5.57	6.0	6.0
001970	UNI V D 1, 2, 3, 4, 5, 6	6.	0.	233.049	451.764	0.000	0.000	12.500	12.500	62.56	81.18	2.89	5.95	12.0	12.0
001971	UNI V FW 1	1.	0.	87.462	64.181	0.000	0.000	12.500	12.500	64.53	90.58	2.93	6.56	2.0	2.0

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ACCT NUMBER	FIELD, COUNTY LEASE NAME	GROSS OIL/COND MBBL	NET OIL/COND MBBL	GROSS GAS MMCF	NET GAS MMCF	OIL REVENUE M\$	GAS REVENUE M\$	TOTAL TAXES M\$	NET CAP COST M\$	OPRTNG EXPNSE M\$	NET REVENUE M\$	CUM P.W. 10.000% M\$	LIFE YRS
T E X A S (C O N T I N U E D)													
FULLERTON FIELD, ANDREWS COUNTY (CONTINUED)													
001902	UNI V 9 3U, MULTI	19.437	2.429	14.966	1.870	194.4	9.2	0.0	0.0	0.0	203.6	120.4	14.8
001987	UNI V 10 1, 2, 3, 5	417.355	52.168	335.734	19.766	4210.8	99.3	0.0	0.0	0.0	4310.1	1770.4	38.3
001921	UNI V 10 9, 10, 11	147.336	18.416	194.632	11.459	1431.0	56.1	0.0	0.0	0.0	1487.1	694.9	33.0
001892	UNI V 11 1, 2	26.611	3.326	23.508	1.384	244.2	6.1	0.0	0.0	0.0	250.3	181.1	10.4
001925	UNI V 11 1, 2	3.769	0.471	0.000	0.000	35.6	0.0	0.0	0.0	0.0	35.6	27.0	6.9
001880	UNI V 11 1, 2L, 4L	393.328	49.166	252.370	12.713	4212.8	55.1	0.0	0.0	0.0	4267.9	1248.9	49.5
001931	UNI V 11A 1	35.720	4.466	31.555	1.858	357.8	9.1	0.0	0.0	0.0	366.9	160.1	30.9
001947	UNI V 15A 1, 2, 3	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
001908	UNI V 15B 1, 2, 3	7.693	1.282	8.370	0.592	92.9	2.2	0.0	0.0	0.0	95.1	73.2	6.3
001895	UNI V 29 1, 2, 2U, 3	58.471	7.310	38.128	2.259	569.6	10.6	0.0	0.0	0.0	580.2	337.4	17.9
001898	UNI V 41 1, MULTI	219.173	27.396	116.015	5.583	2320.8	24.0	0.0	0.0	0.0	2344.8	685.5	49.5
001899	UNI V 41 2, MULTI	2.022	0.253	0.000	0.000	18.6	0.0	0.0	0.0	0.0	18.6	15.5	4.1
001877	UNI V 101, 102, 103	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
001936	UNI V 146 1	4.912	0.614	0.000	0.000	48.5	0.0	0.0	0.0	0.0	48.5	30.6	11.1
001937	UNI V 160 3, 4	45.811	5.726	45.811	5.726	479.6	38.1	0.0	0.0	0.0	517.7	234.8	27.4
001934	UNI V 1311 1	5.490	1.372	0.000	0.000	103.8	0.0	0.0	0.0	0.0	103.8	75.5	8.0
001904	UNI V A 4, 6, 7, MULTI	175.543	21.943	289.198	18.183	1688.5	87.8	0.0	0.0	0.0	1776.3	907.7	25.6
001949	UNI V AU 1, 2, 3, 4, 5	961.128	120.141	1249.466	156.183	10429.9	1359.4	0.0	0.0	0.0	11789.3	4592.0	49.5
001951	UNI V B 2, 3, 4	9.205	1.150	0.000	0.000	88.7	0.0	0.0	0.0	0.0	88.7	59.6	9.6
001952	UNI V C 1, 2, 3, 4	103.517	17.253	77.637	12.940	1456.8	81.5	0.0	0.0	0.0	1538.3	541.1	39.6
001954	UNI V C16 3	38.203	4.776	40.627	2.555	379.9	12.5	0.0	0.0	0.0	392.4	179.6	31.1
001955	UNI V CC 1, 2, 3, 4	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
001956	UNI V CONS 50	1.327	0.166	0.000	0.000	12.0	0.0	0.0	0.0	0.0	12.0	10.6	2.8
001963	UNI V CONS IV 2, 2L	3.806	0.476	2.283	0.285	36.9	1.2	0.0	0.0	0.0	38.1	29.1	6.8
001958	UNI V CONS IV 17, 18	121.730	15.217	60.865	7.608	1290.5	38.4	0.0	0.0	0.0	1328.9	638.2	23.4
001959	UNI V CONS V 1, MLT	74.307	9.288	66.877	8.359	761.7	42.8	0.0	0.0	0.0	804.5	398.2	21.5
001960	UNI V CONS VI 1, 4, 5	29.814	3.727	23.851	2.982	304.5	15.2	0.0	0.0	0.0	319.7	158.6	21.4
001967	UNI V CONS VII 1L	184.888	23.111	443.730	55.466	1988.4	267.7	0.0	0.0	0.0	2256.1	882.6	48.5
001961	UNI V CONS VII 17	36.922	4.615	92.306	11.538	380.7	54.5	0.0	0.0	0.0	435.2	203.2	25.2
001968	UNI V CONS VIII 1, 2	34.712	4.339	48.597	6.075	346.4	29.3	0.0	0.0	0.0	375.7	229.0	14.9
001970	UNI V D 1, 2, 3, 4, 5, 6	20.001	2.500	32.611	1.655	177.2	8.3	0.0	0.0	0.0	185.5	146.6	5.6
001971	UNI V FW 1	39.947	4.994	41.945	5.244	424.6	31.4	0.0	0.0	0.0	456.0	191.7	35.1

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		OIL	GAS			START	END	START	END	START	END	STRT	END	START	END
T E X A S (C O N T I N U E D)															
FULLERTON FIELD, ANDREWS COUNTY (CONTINUED)															
001915	UNIV I 1, 4, 5, MULTI	4.	0.	294.328	776.510	0.000	0.000	12.500	12.500	62.70	88.75	3.66	7.69	8.0	8.0
001972	UNIV IR1513 UNIT 1	1.	0.	58.891	50.322	0.000	0.000	16.667	16.667	62.63	88.68	3.03	6.73	2.0	2.0
001973	UNIV KB-FW 1	1.	0.	80.837	64.898	0.000	0.000	12.500	12.500	64.55	90.60	2.93	6.56	2.0	2.0
001976	UNIV LANDS 13-46 1	3.	0.	225.777	25.061	0.000	0.000	16.667	16.667	62.72	88.77	0.00	0.00	6.0	6.0
001980	UNIV PP 1, 2, 3, 4	3.	0.	17.060	334.661	0.000	0.000	12.500	12.500	66.95	0.00	1.49	0.00	6.0	0.0
001883	UNIV S 7 7	1.	0.	55.823	31.149	0.000	0.000	12.500	12.500	62.39	88.44	0.00	0.00	2.0	2.0
001884	UNIV S 8 4, 6	1.	0.	29.849	33.040	0.000	0.000	12.500	12.500	62.17	88.22	2.96	6.61	2.0	2.0
001885	UNIV S 8A 6	1.	0.	19.793	19.976	0.000	0.000	12.500	12.500	61.83	75.03	1.92	4.56	2.0	2.0
001886	UNIV S 9 3	1.	0.	32.534	36.143	0.000	0.000	12.500	12.500	61.33	87.38	2.95	6.60	2.0	2.0
001882	UNIV S 28 1, MULTI	1.	0.	934.953	1837.588	0.000	0.000	12.500	12.500	62.56	88.61	2.95	6.60	2.0	2.0
001887	UNIV S M 2, 3, MULTI	4.	0.	863.169	991.969	0.000	0.000	12.500	12.500	61.61	87.66	2.95	6.60	8.0	8.0
001983	UNIV SS 2	0.	1.	0.159	15.738	0.000	0.000	12.500	12.500	62.99	0.00	2.71	0.00	2.0	0.0
001985	UNIV YY 1, 3, 4	0.	1.	2.479	177.594	0.000	0.000	12.500	12.500	62.79	0.00	2.71	0.00	2.0	0.0
001986	UNIV YY 3	0.	1.	0.133	8.566	0.000	0.000	12.500	12.500	62.62	0.00	2.71	0.00	2.0	0.0
	FIELD TOTAL PDP	556.	0.	5.362689.457	240160.008										
FULLERTON S FIELD, ANDREWS COUNTY															
001991	TEXAS AA 9, 12, 13	1.	0.	88.761	78.592	0.000	0.000	12.500	12.500	66.00	92.05	0.00	0.00	2.0	2.0
001995	TEXAS UNIV M 5, 10	2.	0.	5445.357	696.716	0.000	0.000	12.500	12.500	65.54	91.59	1.92	5.01	4.0	4.0
001996	TEXAS UNIV M MULTI	3.	0.	901.005	3515.573	0.000	0.000	12.500	12.500	65.58	88.25	1.92	4.73	6.0	6.0
001993	TEXAS Z 1U, 2, 3U	1.	0.	1140.223	1667.075	0.000	0.000	12.500	12.500	65.49	78.69	1.92	4.56	2.0	2.0
001994	TEXAS Z 4, 10, 11	2.	0.	781.075	424.640	0.000	0.000	12.500	12.500	65.68	86.32	1.58	4.08	4.0	4.0
002010	UNIV CONS VII 3, 4	1.	0.	3856.162	1578.031	0.000	0.000	12.500	12.500	65.23	91.28	2.03	5.19	2.0	2.0
001998	UNIV CONS XII 55	1.	0.	453.967	298.713	0.000	0.000	12.500	12.500	64.75	90.80	2.22	5.48	2.0	2.0
	FIELD TOTAL PDP	11.	0.	12666.550	8259.340										
FULLERTON SE FIELD, ANDREWS COUNTY															
002013	STATE G 1, 2	2.	0.	93.159	84.428	0.000	0.000	12.500	12.500	62.49	88.54	0.00	0.00	4.0	4.0
002014	STATE H 1	1.	0.	16.480	21.885	0.000	0.000	12.500	12.500	62.74	0.00	0.00	0.00	2.0	0.0
002015	STATE I 1	1.	0.	22.164	33.090	0.000	0.000	12.500	12.500	62.41	0.00	0.00	0.00	2.0	0.0
002016	UNIV A 1, 2, 3, 4, 5, 7	4.	0.	769.602	1199.414	0.000	0.000	12.500	12.500	62.63	88.68	2.19	5.44	8.0	8.0
002017	UNIV C16 1U, MULTI	1.	0.	359.514	513.161	0.000	0.000	12.500	12.500	62.60	88.65	2.19	5.44	2.0	2.0

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T E X A S (C O N T I N U E D)													
FULLERTON FIELD, ANDREWS COUNTY (CONTINUED)													
001915	UNIV I 1, 4, 5, MULTI	29.788	3.723	41.703	5.213	304.6	35.7	0.0	0.0	0.0	340.3	178.4	16.7
001972	UNIV IR1513 UNIT 1	35.682	5.946	28.546	4.758	502.2	30.1	0.0	0.0	0.0	532.3	185.9	40.3
001973	UNIV KB-FW 1	19.380	2.423	21.318	2.665	198.8	15.2	0.0	0.0	0.0	214.0	122.5	19.1
001976	UNIV LANDS 13-46 1	110.757	18.460	0.000	0.000	1496.1	0.0	0.0	0.0	0.0	1496.1	761.3	29.0
001980	UNIV PP 1, 2, 3, 4	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
001883	UNIV S 7 7	11.516	1.439	0.000	0.000	118.7	0.0	0.0	0.0	0.0	118.7	56.1	20.9
001884	UNIV S 8 4, 6	10.801	1.351	10.100	0.469	103.6	2.6	0.0	0.0	0.0	106.2	63.6	14.5
001885	UNIV S 8A 6	1.653	0.207	1.984	0.248	14.7	0.9	0.0	0.0	0.0	15.6	13.5	3.3
001886	UNIV S 9 3	11.860	1.481	13.381	0.622	112.3	3.6	0.0	0.0	0.0	115.9	68.2	15.1
001882	UNIV S 28 1, MULTI	153.239	19.156	85.914	3.995	1568.7	24.4	0.0	0.0	0.0	1593.1	621.8	49.5
001887	UNIV S M 2, 3, MULTI	42.673	5.335	38.410	2.016	403.0	11.4	0.0	0.0	0.0	414.4	262.2	13.0
001983	UNIV SS 2	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
001985	UNIV YY 1, 3, 4	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
001986	UNIV YY 3	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	FIELD TOTAL PDP	20910.572	1414.425	17245.520	864.997	117878.6	4889.6	0.0	0.0	0.0	122768.2	55750.6	
FULLERTON S FIELD, ANDREWS COUNTY													
001991	TEXAS AA 9, 12, 13	16.637	2.080	0.000	0.000	178.1	0.0	0.0	0.0	0.0	178.1	86.5	22.6
001995	TEXAS UNIV M 5, 10	214.951	26.868	172.774	8.661	2275.0	41.2	0.0	0.0	0.0	2316.2	755.1	49.5
001996	TEXAS UNIV M MULTI	19.065	2.383	57.080	2.875	163.6	11.9	0.0	0.0	0.0	175.5	128.2	7.8
001993	TEXAS Z 1U, 2, 3U	1.438	0.180	2.157	0.270	13.2	1.0	0.0	0.0	0.0	14.2	12.6	2.8
001994	TEXAS Z 4, 10, 11	11.556	1.445	10.964	0.614	109.4	2.2	0.0	0.0	0.0	111.6	88.0	6.7
002010	UNIV CONS VII 3, 4	149.395	18.674	186.743	23.343	1630.8	114.6	0.0	0.0	0.0	1745.4	568.2	49.5
001998	UNIV CONS XII 55	210.414	26.302	168.331	21.042	2253.7	107.1	0.0	0.0	0.0	2360.8	922.0	49.5
	FIELD TOTAL PDP	623.456	77.932	598.049	56.805	6623.8	278.0	0.0	0.0	0.0	6901.8	2560.6	
FULLERTON SE FIELD, ANDREWS COUNTY													
002013	STATE G 1, 2	25.413	3.177	0.000	0.000	265.2	0.0	0.0	0.0	0.0	265.2	111.6	24.5
002014	STATE H 1	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
002015	STATE I 1	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
002016	UNIV A 1, 2, 3, 4, 5, 7	202.920	25.365	191.546	12.043	2083.4	61.8	0.0	0.0	0.0	2145.2	715.5	45.9
002017	UNIV C16 1U, MULTI	58.941	7.368	58.007	3.647	608.8	18.9	0.0	0.0	0.0	627.7	183.3	49.5

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		OIL	GAS			START	END	START	END	START	END	STRT	END	START	END
T E X A S (C O N T I N U E D)															
FULLERTON SE FIELD, ANDREWS COUNTY (CONTINUED)															
	FIELD TOTAL PDP	9.	0.	1260.919	1851.978										
GOLDSMITH FIELD, ANDREWS COUNTY															
002020	UNI V 1	1.	0.	14.504	60.064	0.000	0.000	12.500	12.500	0.00	0.00	0.00	0.00	0.0	0.0
002021	UNI V 1	1.	0.	19.458	43.078	0.000	0.000	12.500	12.500	66.09	88.76	4.27	8.35	5.0	5.0
	FIELD TOTAL PDP	2.	0.	33.962	103.142										
GOLDSMITH N FIELD, ANDREWS COUNTY															
002022	EMBAR UNI V 1	0.	1.	22.567	627.521	0.000	0.000	20.000	20.000	0.00	0.00	2.30	5.61	1.0	1.0
002024	GOLDSMTH N SA UNIT	15.	0.	1152.263	877.779	0.000	0.000	12.500	12.500	62.65	88.70	2.78	6.34	15.0	15.0
002026	PHLLPS UNI V B MULT	1.	0.	62.630	1.723	0.000	0.000	12.500	12.500	62.17	88.22	0.00	0.00	1.0	1.0
002025	PHLLPS UNI V P 1, 2	1.	0.	88.967	153.266	0.000	0.000	12.500	12.500	62.63	88.68	3.10	6.83	1.0	1.0
002027	STATE OF TEX EM 1	0.	1.	0.000	78.840	0.000	0.000	12.500	12.500	0.00	0.00	2.90	0.00	1.0	0.0
002032	UNI V 1, 2, 3, 4, 5, 6	6.	0.	90.062	183.607	0.000	0.000	12.500	12.500	62.25	88.30	2.89	6.52	6.0	6.0
002054	UNI V 18 1, 2, 3, 4	3.	0.	74.599	91.902	0.000	0.000	16.667	16.667	62.68	88.73	0.00	0.00	3.0	3.0
002035	UNI V 20 1	0.	1.	13.286	1501.564	0.000	0.000	16.667	16.667	61.60	72.79	2.30	4.68	1.0	1.0
002037	UNI V 29 1, 2, MULTI	0.	1.	57.122	815.532	0.000	0.000	12.500	12.500	62.49	88.54	2.39	5.74	1.0	1.0
002038	UNI V 29 3C	0.	1.	4.452	1846.844	0.000	0.000	12.500	12.500	0.00	0.00	2.09	5.01	1.0	1.0
002056	UNI V 32A 1G	0.	1.	1.945	4928.720	0.000	0.000	12.500	12.500	0.00	0.00	2.29	5.17	1.0	1.0
002040	UNI V 33 1, 1W, MULTI	0.	1.	111.569	1791.172	0.000	0.000	12.500	12.500	62.49	83.13	2.11	4.89	1.0	1.0
002042	UNI V A 6	0.	1.	47.045	238.602	0.000	0.000	12.500	12.500	62.60	88.65	2.30	5.61	1.0	1.0
002043	UNI V AB 1, 2, 3, 4	3.	0.	25.644	0.119	0.000	0.000	12.500	12.500	62.79	0.00	0.00	0.00	3.0	0.0
002057	UNI V ANDREWS 55	1.	0.	51.551	199.579	0.000	0.000	12.500	12.500	62.47	88.52	2.00	5.15	1.0	1.0
002067	UNI V ANDREWS 90U	0.	1.	0.753	3800.977	0.000	0.000	12.500	12.500	0.00	0.00	0.00	0.00	0.0	0.0
002068	UNI V ANDREWS 109	0.	1.	12.886	4753.678	0.000	0.000	12.500	12.500	0.00	0.00	2.00	5.15	1.0	1.0
002044	UNI V BB 1, 2, 3	1.	0.	71.113	89.580	0.000	0.000	12.500	12.500	60.91	86.96	1.20	3.92	1.0	1.0
	FIELD TOTAL PDP	31.	10.	1888.454	21981.005										
GRAYSON FIELD, REAGAN COUNTY															
002072	GRAYSON H S 2, 4, 7	6.	0.	1355.538	5.198	0.000	0.000	12.500	12.500	61.42	87.47	0.00	0.00	24.0	24.0
	FIELD TOTAL PDP	6.	0.	1355.538	5.198										

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THE UNIVERSITY OF TEXAS SYSTEM
UNIVERSITY LANDS ROYALTY INTEREST

SUMMARY - ALL PROPERTIES
LOCATED IN TEXAS

PROVED DEVELOPED PRODUCING RESERVES

ACCT NUMBER	FIELD, COUNTY LEASE NAME	GROSS OIL/COND MBBL	NET OIL/COND MBBL	GROSS GAS MCMCF	NET GAS MCMCF	OIL REVENUE M\$	GAS REVENUE M\$	TOTAL TAXES M\$	NET CAP COST M\$	OPRTNG EXPNSE M\$	NET REVENUE M\$	CUM P.W. 10.000% M\$	LIFE YRS
T E X A S (C O N T I N U E D)													
FULLERTON SE FIELD, ANDREWS COUNTY (CONTINUED)													
	FIELD TOTAL PDP	287.274	35.910	249.553	15.690	2957.4	80.7	0.0	0.0	0.0	3038.1	1010.4	
GOLDSMITH FIELD, ANDREWS COUNTY													
002020	UNI V 1	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
002021	UNI V 1	10.747	1.344	23.643	2.956	105.0	19.5	0.0	0.0	0.0	124.5	94.5	7.8
	FIELD TOTAL PDP	10.747	1.344	23.643	2.956	105.0	19.5	0.0	0.0	0.0	124.5	94.5	
GOLDSMITH N FIELD, ANDREWS COUNTY													
002022	EMBAR UNI V 1	21.718	4.343	329.058	31.129	255.7	160.9	0.0	0.0	0.0	416.6	178.6	26.2
002024	GOLDSMTH N SA UNIT	86.168	10.771	16.758	0.832	851.0	4.4	0.0	0.0	0.0	855.4	515.2	14.8
002026	PHLLPS UNI V B MULT	3.752	0.469	0.000	0.000	37.6	0.0	0.0	0.0	0.0	37.6	21.4	14.4
002025	PHLLPS UNI V P 1, 2	17.694	2.212	26.541	3.318	187.1	21.1	0.0	0.0	0.0	208.2	71.2	42.3
002027	STATE OF TEX EM 1	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
002032	UNI V 1, 2, 3, 4, 5, 6	19.104	2.389	31.575	1.508	180.5	8.7	0.0	0.0	0.0	189.2	113.9	12.2
002054	UNI V 18 1, 2, 3, 4	6.506	1.084	0.000	0.000	84.8	0.0	0.0	0.0	0.0	84.8	56.0	9.6
002035	UNI V 20 1	0.413	0.069	7.635	0.832	3.8	2.9	0.0	0.0	0.0	6.7	6.2	1.8
002037	UNI V 29 1, 2, MULTI	7.123	0.890	113.060	8.522	56.9	44.9	0.0	0.0	0.0	101.8	47.0	21.5
002038	UNI V 29 3C	1.904	0.238	35.259	2.883	12.4	11.7	0.0	0.0	0.0	24.1	19.5	5.2
002056	UNI V 32A 1G	1.737	0.217	48.253	4.017	11.5	18.1	0.0	0.0	0.0	29.6	22.0	7.2
002040	UNI V 33 1, 1W, MULTI	1.942	0.242	23.402	1.708	16.6	7.4	0.0	0.0	0.0	24.0	17.5	7.5
002042	UNI V A 6	18.456	2.307	78.205	1.886	181.0	10.0	0.0	0.0	0.0	191.0	69.2	36.9
002043	UNI V AB 1, 2, 3, 4	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
002057	UNI V ANDREWS 55	13.418	1.677	50.447	4.237	129.5	20.1	0.0	0.0	0.0	149.6	62.6	29.5
002067	UNI V ANDREWS 90U	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
002068	UNI V ANDREWS 109	11.473	1.434	173.824	14.601	83.5	68.7	0.0	0.0	0.0	152.2	72.9	21.4
002044	UNI V BB 1, 2, 3	10.867	1.358	28.241	2.154	108.5	7.8	0.0	0.0	0.0	116.3	46.3	30.1
	FIELD TOTAL PDP	222.275	29.700	962.258	77.627	2200.4	386.7	0.0	0.0	0.0	2587.1	1319.5	
GRAYSON FIELD, REAGAN COUNTY													
002072	GRAYSON H S 2, 4, 7	92.738	11.593	0.000	0.000	937.4	0.0	0.0	0.0	0.0	937.4	481.4	16.7
	FIELD TOTAL PDP	92.738	11.593	0.000	0.000	937.4	0.0	0.0	0.0	0.0	937.4	481.4	

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PROP NUMBER	FIELD, COUNTY LEASE NAME	# OF WELLS		GROSS OIL/COND MBOBL----	ULTIMATE GAS MMCF-----	WORKING INTEREST		REVENUE INTEREST		OIL/COND \$/BBL		GAS \$/MCF		GROSS OPERTNG EXPENSE M\$/M	
		OIL	GAS			START	END	START	END	START	END	STRT	END	START	END
T E X A S (C O N T I N U E D)															
GRIERSON SPRING FIELD, REAGAN COUNTY															
002073	UNI V 1-1 1	1.	0.	2.418	0.741	0.000	0.000	25.000	25.000	65.19	0.00	2.99	0.00	5.0	0.0
002074	UNI V 5 1	0.	1.	97.416	1074.944	0.000	0.000	20.000	20.000	65.79	91.84	2.95	6.61	5.0	5.0
002077	UNI V 6- 6 1	0.	1.	72.885	1004.636	0.000	0.000	20.000	20.000	64.53	90.58	2.93	6.58	2.0	2.0
002078	UNI V 6- 7 1	0.	1.	390.708	7123.188	0.000	0.000	20.000	20.000	65.74	91.79	3.07	6.79	2.0	2.0
002079	UNI V 6- 7W 1	0.	1.	107.009	2176.099	0.000	0.000	22.500	22.500	66.34	81.10	2.87	5.65	2.0	2.0
002080	UNI V 6- 7W 2	0.	1.	46.658	584.980	0.000	0.000	22.500	22.500	65.73	91.78	2.95	6.59	2.0	2.0
002076	UNI V 6-17 1	0.	1.	19.064	393.814	0.000	0.000	20.000	20.000	0.00	0.00	2.91	5.69	2.0	2.0
002082	UNI V 6A 1	0.	1.	3.560	125.808	0.000	0.000	20.000	20.000	0.00	0.00	3.04	0.00	2.0	0.0
002088	UNI V 7- 6S 1	0.	1.	44.440	2167.509	0.000	0.000	22.500	22.500	0.00	0.00	3.00	5.38	2.0	2.0
002089	UNI V 7- 6S 2	0.	1.	225.988	6812.828	0.000	0.000	22.500	22.500	65.79	91.84	2.99	6.66	2.0	2.0
006471	UNI V 7-17 1	1.	0.	29.555	0.000	0.000	0.000	25.000	25.000	64.55	72.55	0.00	0.00	5.0	5.0
002086	UNI V 7-18 1	1.	0.	45.253	227.021	0.000	0.000	20.000	20.000	64.66	85.30	2.95	6.18	5.0	5.0
002090	UNI V F 1	0.	1.	256.193	3951.753	0.000	0.000	25.000	25.000	65.73	91.78	2.95	6.61	2.0	2.0
002091	UNI V F 2	0.	1.	136.624	5072.657	0.000	0.000	25.000	25.000	65.72	91.77	2.95	6.61	2.0	2.0
002092	UNI V F 3	0.	1.	112.708	2724.553	0.000	0.000	25.000	25.000	65.73	91.78	2.95	6.61	2.0	2.0
002093	UNI V F 4	0.	1.	92.490	1454.414	0.000	0.000	25.000	25.000	65.72	91.77	2.95	6.61	2.0	2.0
	FIELD TOTAL PDP	3.	13.	1682.969	34894.945										
GUNNX FIELD, REAGAN COUNTY															
002095	UNI V BR 1	1.	0.	647.740	919.467	0.000	0.000	16.667	16.667	65.51	91.56	2.41	5.77	5.0	5.0
	FIELD TOTAL PDP	1.	0.	647.740	919.467										
GUSTAV FIELD, SCHLEICHER COUNTY															
002096	STATE UNI V ES 2	0.	1.	0.619	165.190	0.000	0.000	25.000	25.000	0.00	0.00	2.20	0.00	0.8	0.0
002097	STATE UNI V FO 1	0.	1.	7.745	778.056	0.000	0.000	25.000	25.000	64.60	85.24	2.29	5.17	0.8	0.8
002098	STATE UNI V FO 2	0.	1.	7.141	607.921	0.000	0.000	25.000	25.000	63.37	84.01	2.23	5.07	0.8	0.8
002099	STATE UNI V FO 3	0.	1.	16.711	493.613	0.000	0.000	25.000	25.000	64.60	90.65	2.29	5.59	0.8	0.8
002100	STATE UNI V FO 1	0.	1.	8.156	528.472	0.000	0.000	25.000	25.000	63.67	86.34	2.29	5.31	0.8	0.8
002101	STATE UNI V FO 2	0.	1.	7.532	179.934	0.000	0.000	25.000	25.000	64.25	80.87	2.29	5.21	0.8	0.8
002102	STATE UNI V FO 3	0.	1.	19.793	485.744	0.000	0.000	25.000	25.000	63.66	89.71	2.29	5.59	0.8	0.8
002107	UNI V 6 1	0.	1.	6.652	505.286	0.000	0.000	20.000	20.000	59.53	82.20	3.01	6.42	0.8	0.8
002109	UNI V 6 2	0.	1.	0.138	14.004	0.000	0.000	20.000	20.000	59.57	0.00	2.92	0.00	0.8	0.0

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T E X A S (C O N T I N U E D)													
GRIERSON SPRING FIELD, REAGAN COUNTY													
002073	UNI V 1-1 1	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
002074	UNI V 5 1	65.973	13.194	512.961	74.482	859.1	451.2	0.0	0.0	0.0	1310.3	591.0	23.6
002077	UNI V 6- 6 1	43.926	8.785	426.885	47.641	566.8	272.6	0.0	0.0	0.0	839.4	481.4	20.0
002078	UNI V 6- 7 1	125.741	25.148	497.160	63.139	1796.1	345.5	0.0	0.0	0.0	2141.6	1384.5	22.5
002079	UNI V 6- 7W 1	5.993	1.348	53.041	8.175	73.9	37.5	0.0	0.0	0.0	111.4	95.1	4.0
002080	UNI V 6- 7W 2	31.522	7.092	237.811	35.796	464.1	212.5	0.0	0.0	0.0	676.6	332.1	22.3
002076	UNI V 6-17 1	4.491	0.898	44.907	6.305	46.3	30.4	0.0	0.0	0.0	76.7	63.5	4.2
002082	UNI V 6A 1	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
002088	UNI V 7- 6S 1	2.545	0.573	24.705	3.903	28.4	16.6	0.0	0.0	0.0	45.0	41.2	2.0
002089	UNI V 7- 6S 2	64.660	14.549	638.345	100.396	787.8	525.3	0.0	0.0	0.0	1313.1	953.2	12.5
006471	UNI V 7-17 1	2.879	0.719	0.000	0.000	50.2	0.0	0.0	0.0	0.0	50.2	48.2	1.1
002086	UNI V 7-18 1	12.836	2.566	30.684	2.909	185.1	15.1	0.0	0.0	0.0	200.2	151.7	6.9
002090	UNI V F 1	84.765	21.191	542.417	91.532	1477.0	534.2	0.0	0.0	0.0	2011.2	931.4	36.1
002091	UNI V F 2	48.062	12.015	399.335	67.288	750.1	379.7	0.0	0.0	0.0	1129.8	678.6	18.3
002092	UNI V F 3	53.682	13.421	389.493	65.630	881.2	371.2	0.0	0.0	0.0	1252.4	715.7	21.7
002093	UNI V F 4	54.108	13.527	375.375	63.251	900.8	356.6	0.0	0.0	0.0	1257.4	710.1	22.8
	FIELD TOTAL PDP	601.183	135.026	4173.119	630.447	8866.9	3548.4	0.0	0.0	0.0	12415.3	7177.7	
GUNNX FIELD, REAGAN COUNTY													
002095	UNI V BR 1	184.230	30.705	368.459	61.410	2698.7	335.7	0.0	0.0	0.0	3034.4	936.5	49.5
	FIELD TOTAL PDP	184.230	30.705	368.459	61.410	2698.7	335.7	0.0	0.0	0.0	3034.4	936.5	
GUSTAV FIELD, SCHLEICHER COUNTY													
002096	STATE UNI V ES 2	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
002097	STATE UNI V FO 1	2.633	0.658	27.143	4.859	36.3	22.1	0.0	0.0	0.0	58.4	43.0	6.8
002098	STATE UNI V FO 2	3.235	0.809	34.057	6.138	43.6	27.3	0.0	0.0	0.0	70.9	52.9	6.8
002099	STATE UNI V FO 3	14.289	3.572	153.653	27.658	210.4	140.4	0.0	0.0	0.0	350.8	170.1	22.2
002100	STATE UNI V FO 1	2.453	0.613	22.926	4.029	35.7	18.7	0.0	0.0	0.0	54.4	38.9	7.6
002101	STATE UNI V FO 2	1.564	0.392	12.225	2.069	23.3	8.9	0.0	0.0	0.0	32.2	25.9	5.1
002102	STATE UNI V FO 3	14.527	3.632	143.121	25.440	222.6	129.0	0.0	0.0	0.0	351.6	167.8	23.4
002107	UNI V 6 1	3.711	0.742	43.921	4.866	41.4	25.5	0.0	0.0	0.0	66.9	49.6	8.0
002109	UNI V 6 2	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

BASED ON UTIMCO PRICING PARAMETERS

All estimates and exhibits herein are part of this NSAI report and are subject to its parameters and conditions.

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		OIL	GAS			START	END	START	END	START	END	STRT	END	START	END
T E X A S (C O N T I N U E D)															
GUSTAV FIELD, SCHLEICHER COUNTY (CONTINUED)															
002108	UNI V 6 3	0.	1.	0.851	93.092	0.000	0.000	20.000	20.000	59.57	67.57	2.97	4.52	0.8	0.8
002103	UNI V 14 3	0.	1.	5.623	156.550	0.000	0.000	25.000	25.000	64.32	84.96	2.24	5.08	0.8	0.8
002104	UNI V 17 1	0.	1.	7.256	324.141	0.000	0.000	20.000	20.000	0.00	0.00	2.23	5.34	0.8	0.8
002105	UNI V 17 2	0.	1.	17.840	459.947	0.000	0.000	20.000	20.000	0.00	0.00	2.37	5.72	0.8	0.8
002106	UNI V 17 4	0.	1.	4.490	105.531	0.000	0.000	20.000	20.000	63.27	83.91	2.18	5.00	0.8	0.8
	FIELD TOTAL PDP	0.	14.	110.547	4897.481										
HABANERO FIELD, PECOS COUNTY															
002110	CHI POTLE 1, 2	0.	1.	338.540	497.778	0.000	0.000	20.000	20.000	62.15	70.15	3.43	4.98	2.0	2.0
002111	CHI POTLE A 3	0.	1.	6.554	1171.408	0.000	0.000	25.000	25.000	0.00	0.00	5.47	7.02	2.0	2.0
002112	CHI POTLE A 4	0.	1.	0.041	430.094	0.000	0.000	25.000	25.000	0.00	0.00	5.48	0.00	2.0	0.0
	FIELD TOTAL PDP	0.	3.	345.135	2099.280										
HALEY FIELD, WARD COUNTY															
002115	UNI V 18-40 1	0.	1.	0.054	68.954	0.000	0.000	25.000	25.000	0.00	0.00	2.51	0.00	5.0	0.0
002116	UNI V 19- 1 1	0.	1.	0.688	1310.979	0.000	0.000	25.000	25.000	65.94	91.99	3.31	7.15	5.0	5.0
005023	UNI V 19- 1 2	0.	1.	0.130	844.582	0.000	0.000	25.000	25.000	0.00	0.00	4.13	8.42	5.0	5.0
002124	UNI V 19- 2 1	0.	1.	0.096	4232.362	0.000	0.000	12.500	12.500	0.00	0.00	3.00	6.68	5.0	5.0
002130	UNI V 19- 3 1	0.	1.	0.597	15762.485	0.000	0.000	25.000	25.000	0.00	0.00	3.31	6.45	5.0	5.0
002131	UNI V 19- 5 1	0.	1.	0.086	262.248	0.000	0.000	25.000	25.000	66.34	0.00	3.30	0.00	5.0	0.0
002132	UNI V 19- 6 1	0.	1.	0.378	1674.886	0.000	0.000	25.000	25.000	66.26	92.31	3.35	7.21	5.0	5.0
002133	UNI V 19- 9 1	0.	1.	6.233	12394.863	0.000	0.000	24.000	24.000	65.25	91.30	3.15	6.90	5.0	5.0
002117	UNI V 19-10 1	0.	1.	0.157	10757.766	0.000	0.000	25.000	25.000	0.00	0.00	3.26	7.08	5.0	5.0
002118	UNI V 19-11 1	0.	1.	2.020	463.068	0.000	0.000	25.000	25.000	0.00	0.00	3.35	5.73	5.0	5.0
002120	UNI V 19-13 1	0.	1.	0.085	619.372	0.000	0.000	25.000	25.000	0.00	0.00	3.07	6.78	5.0	5.0
005800	UNI V 19-15 1	0.	1.	0.751	1101.478	0.000	0.000	25.000	25.000	66.35	92.40	3.29	7.12	5.0	5.0
002121	UNI V 19-17 1	0.	1.	0.916	2947.468	0.000	0.000	25.000	25.000	65.99	92.04	3.11	6.86	5.0	5.0
002122	UNI V 19-18 1	0.	1.	0.737	820.102	0.000	0.000	25.000	25.000	65.99	92.04	3.02	6.71	5.0	5.0
002123	UNI V 19-19 1	0.	1.	0.027	9801.312	0.000	0.000	25.000	25.000	0.00	0.00	3.09	6.81	5.0	5.0
002125	UNI V 19-20 1	0.	1.	0.450	3156.151	0.000	0.000	20.000	20.000	0.00	0.00	3.11	6.84	5.0	5.0
006474	UNI V 19-20 W 1	0.	1.	0.000	768.800	0.000	0.000	12.500	12.500	0.00	0.00	3.28	7.11	5.0	5.0
002126	UNI V 19-21 1	0.	1.	0.380	3371.868	0.000	0.000	25.000	25.000	66.33	92.38	2.51	5.92	5.0	5.0

BASED ON UTIMCO PRICING PARAMETERS

RESERVES AND ECONOMICS
AS OF
6 -30- 9

THE UNIVERSITY OF TEXAS SYSTEM
UNIVERSITY LANDS ROYALTY INTEREST

SUMMARY - ALL PROPERTIES
LOCATED IN TEXAS

PROVED DEVELOPED PRODUCING RESERVES

ACCT NUMBER	FIELD, COUNTY LEASE NAME	GROSS OIL/COND MMBL	NET OIL/COND MMBL	GROSS GAS MCMCF	NET GAS MCMCF	OIL REVENUE M\$	GAS REVENUE M\$	TOTAL TAXES M\$	NET CAP COST M\$	OPRTNG EXPNSE M\$	NET REVENUE M\$	CUM P.W. 10.000% M\$	LIFE YRS
T E X A S (C O N T I N U E D)													
GUSTAV FIELD, SCHLEICHER COUNTY (CONTINUED)													
002108	UNI V 6 3	0.472	0.093	8.901	0.658	4.8	2.6	0.0	0.0	0.0	7.4	7.0	1.5
002103	UNI V 14 3	4.415	1.104	45.289	7.857	59.9	34.0	0.0	0.0	0.0	93.9	71.5	7.2
002104	UNI V 17 1	6.339	1.268	60.369	8.415	68.3	37.5	0.0	0.0	0.0	105.8	75.7	9.2
002105	UNI V 17 2	16.612	3.322	200.147	29.261	191.4	149.1	0.0	0.0	0.0	340.5	169.2	24.7
002106	UNI V 17 4	3.385	0.677	43.949	6.531	36.4	27.2	0.0	0.0	0.0	63.6	49.2	7.1
	FIELD TOTAL PDP	73.635	16.882	795.701	127.781	974.1	622.3	0.0	0.0	0.0	1596.4	920.8	
HABANERO FIELD, PECOS COUNTY													
002110	CHIPOTLE 1, 2	0.553	0.111	2.119	0.424	7.0	1.7	0.0	0.0	0.0	8.7	8.4	0.9
002111	CHIPOTLE A 3	0.254	0.063	4.972	1.243	3.1	7.5	0.0	0.0	0.0	10.6	10.1	0.8
002112	CHIPOTLE A 4	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	FIELD TOTAL PDP	0.807	0.174	7.091	1.667	10.1	9.2	0.0	0.0	0.0	19.3	18.5	
HALEY FIELD, WARD COUNTY													
002115	UNI V 18-40 1	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
002116	UNI V 19- 1 1	0.223	0.056	733.957	183.489	4.8	1166.5	0.0	0.0	0.0	1171.3	565.5	23.7
005023	UNI V 19- 1 2	0.000	0.000	625.813	156.453	0.0	1089.9	0.0	0.0	0.0	1089.9	628.9	20.2
002124	UNI V 19- 2 1	0.000	0.000	2108.651	263.581	0.0	1555.6	0.0	0.0	0.0	1555.6	713.0	37.6
002130	UNI V 19- 3 1	0.000	0.000	2286.078	571.520	0.0	2577.1	0.0	0.0	0.0	2577.1	2300.4	5.4
002131	UNI V 19- 5 1	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
002132	UNI V 19- 6 1	0.077	0.020	1065.171	266.292	1.4	1746.0	0.0	0.0	0.0	1747.4	753.7	29.4
002133	UNI V 19- 9 1	1.127	0.271	8691.732	2086.015	20.1	12905.8	0.0	0.0	0.0	12925.9	5425.6	49.5
002117	UNI V 19-10 1	0.000	0.000	474.596	118.649	0.0	675.1	0.0	0.0	0.0	675.1	443.0	13.9
002118	UNI V 19-11 1	0.000	0.000	30.093	7.524	0.0	33.6	0.0	0.0	0.0	33.6	31.0	1.7
002120	UNI V 19-13 1	0.000	0.000	266.772	66.693	0.0	366.8	0.0	0.0	0.0	366.8	247.9	10.6
005800	UNI V 19-15 1	0.000	0.000	352.842	88.210	0.0	480.5	0.0	0.0	0.0	480.5	351.1	9.8
002121	UNI V 19-17 1	0.007	0.002	1663.580	415.895	0.2	2519.4	0.0	0.0	0.0	2519.6	1167.3	32.7
002122	UNI V 19-18 1	0.026	0.006	250.022	62.506	0.4	350.3	0.0	0.0	0.0	350.7	225.6	11.2
002123	UNI V 19-19 1	0.000	0.000	7393.633	1848.409	0.0	11159.2	0.0	0.0	0.0	11159.2	5160.6	45.2
002125	UNI V 19-20 1	0.000	0.000	1644.729	328.946	0.0	2014.9	0.0	0.0	0.0	2014.9	890.5	34.3
006474	UNI V 19-20 W 1	0.000	0.000	524.699	65.588	0.0	393.6	0.0	0.0	0.0	393.6	240.0	15.4
002126	UNI V 19-21 1	0.032	0.008	2034.333	508.583	0.5	2686.9	0.0	0.0	0.0	2687.4	1225.6	33.7

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UNIVERSITY LANDS ROYALTY INTEREST

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PROP NUMBER	FIELD, COUNTY LEASE NAME	# OF WELLS		GROSS OIL/COND MBOBL	ULTIMATE GAS MMCF	WORKING INTEREST		REVENUE INTEREST		OIL/COND \$/BBL		GAS \$/MCF		GROSS OPERTNG EXPENSE \$/M	
		OIL	GAS			START	END	START	END	START	END	STRT	END	START	END
T E X A S (C O N T I N U E D)															
HALEY FIELD, LOVING COUNTY (CONTINUED)															
005027	UNI V 19-22 1	0.	1.	0.020	427.798	0.000	0.000	12.500	12.500	0.00	0.00	3.72	7.78	5.0	5.0
005031	UNI V 19-23 1	0.	1.	0.070	1452.382	0.000	0.000	25.000	25.000	0.00	0.00	3.69	7.74	5.0	5.0
002127	UNI V 19-24 1	0.	1.	0.392	903.310	0.000	0.000	25.000	25.000	65.99	92.04	3.25	7.06	5.0	5.0
005032	UNI V 19-25	0.	1.	0.073	568.865	0.000	0.000	12.500	12.500	0.00	0.00	3.72	7.78	5.0	5.0
002128	UNI V 19-26 1	0.	1.	0.086	3452.931	0.000	0.000	25.000	25.000	0.00	0.00	3.23	7.03	5.0	5.0
005801	UNI V 19-27 1	0.	1.	1.019	4693.544	0.000	0.000	25.000	25.000	66.32	92.37	3.26	7.08	5.0	5.0
006478	UNI V 19-28 1	0.	1.	1.652	1708.639	0.000	0.000	25.000	25.000	0.00	0.00	3.27	7.09	5.0	5.0
002129	UNI V 19-29 1	0.	1.	0.438	974.967	0.000	0.000	25.000	25.000	66.26	92.31	2.53	5.96	5.0	5.0
006482	UNI V 20- 3 1	0.	1.	0.639	1156.808	0.000	0.000	25.000	25.000	66.09	92.14	3.13	6.88	5.0	5.0
002146	UNI V 20- 4 1	0.	1.	1.794	637.114	0.000	0.000	25.000	25.000	65.99	0.00	3.33	0.00	5.0	0.0
002147	UNI V 20- 5 1	0.	1.	3.533	5678.318	0.000	0.000	25.000	25.000	65.61	91.66	3.31	7.16	5.0	5.0
005024	UNI V 20- 5 2	0.	1.	0.019	381.348	0.000	0.000	25.000	25.000	0.00	0.00	4.03	8.11	5.0	5.0
002148	UNI V 20- 6 1	0.	1.	0.362	1722.339	0.000	0.000	25.000	25.000	66.42	92.47	3.34	7.20	5.0	5.0
002149	UNI V 20- 7 1	0.	1.	21.334	2182.375	0.000	0.000	25.000	25.000	65.07	91.12	3.34	7.20	5.0	5.0
002150	UNI V 20- 8 1	0.	1.	0.324	260.052	0.000	0.000	25.000	25.000	65.99	77.18	3.23	5.61	5.0	5.0
002151	UNI V 20- 9 1	0.	1.	2.391	1534.269	0.000	0.000	25.000	25.000	64.98	91.03	3.23	7.04	5.0	5.0
002134	UNI V 20-10 1	0.	1.	0.648	4089.975	0.000	0.000	25.000	25.000	0.00	0.00	3.15	6.91	5.0	5.0
005028	UNI V 20-15 1	0.	1.	0.774	476.142	0.000	0.000	25.000	25.000	0.00	0.00	3.68	6.46	5.0	5.0
002135	UNI V 20-16 1A	0.	1.	0.391	25737.766	0.000	0.000	25.000	25.000	0.00	0.00	3.21	6.13	5.0	5.0
002136	UNI V 20-17 1	0.	1.	4.200	1501.966	0.000	0.000	25.000	25.000	64.49	90.54	2.67	6.17	5.0	5.0
002137	UNI V 20-18 1	0.	1.	0.113	1165.627	0.000	0.000	20.000	20.000	0.00	0.00	3.19	6.97	5.0	5.0
002138	UNI V 20-19 1	0.	1.	0.168	18031.593	0.000	0.000	25.000	25.000	0.00	0.00	2.54	5.97	5.0	5.0
002139	UNI V 20-20 1	0.	1.	5.129	6941.024	0.000	0.000	25.000	25.000	65.98	92.03	3.24	7.04	5.0	5.0
002140	UNI V 20-21 1	0.	1.	4.718	10335.212	0.000	0.000	25.000	25.000	65.20	79.96	3.24	6.02	5.0	5.0
002141	UNI V 20-22 1	0.	1.	0.472	4062.060	0.000	0.000	25.000	25.000	0.00	0.00	3.12	6.86	5.0	5.0
006481	UNI V 20-27 1	0.	1.	0.035	1783.992	0.000	0.000	25.000	25.000	0.00	0.00	3.16	6.93	5.0	5.0
002142	UNI V 20-28 1	0.	1.	0.635	2936.122	0.000	0.000	25.000	25.000	0.00	0.00	3.24	7.06	5.0	5.0
002143	UNI V 20-29 1	0.	1.	0.794	7677.782	0.000	0.000	25.000	25.000	66.44	92.49	2.53	5.96	5.0	5.0
002144	UNI V 20-30 1	0.	1.	0.775	384.322	0.000	0.000	25.000	25.000	0.00	0.00	3.19	0.00	5.0	0.0
002145	UNI V 20-31 1	0.	1.	2.761	3299.474	0.000	0.000	25.000	25.000	66.58	92.63	2.64	6.12	5.0	5.0
005030	UNI V 20-33 1	0.	1.	0.275	240.416	0.000	0.000	25.000	25.000	0.00	0.00	3.66	5.21	5.0	5.0
005029	UNI V 20-34 1	0.	1.	0.261	1270.535	0.000	0.000	25.000	25.000	0.00	0.00	3.51	7.46	5.0	5.0

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T E X A S (C O N T I N U E D)													
HALEY FIELD, LOVING COUNTY (CONTINUED)													
005027	UNI V 19-22 1	0.000	0.000	238.500	29.813	0.0	185.6	0.0	0.0	0.0	185.6	125.0	11.4
005031	UNI V 19-23 1	0.000	0.000	946.537	236.634	0.0	1559.7	0.0	0.0	0.0	1559.7	825.3	25.0
002127	UNI V 19-24 1	0.002	0.000	503.734	125.933	0.0	763.0	0.0	0.0	0.0	763.0	425.4	17.9
005032	UNI V 19-25	0.000	0.000	298.532	37.316	0.0	238.0	0.0	0.0	0.0	238.0	150.4	13.9
002128	UNI V 19-26 1	0.000	0.000	2321.361	580.340	0.0	3646.9	0.0	0.0	0.0	3646.9	1575.3	38.5
005801	UNI V 19-27 1	0.006	0.001	3124.373	781.093	0.1	4882.2	0.0	0.0	0.0	4882.3	2176.4	42.0
006478	UNI V 19-28 1	0.000	0.000	627.093	156.774	0.0	894.8	0.0	0.0	0.0	894.8	569.9	16.3
002129	UNI V 19-29 1	0.023	0.006	437.891	109.473	0.4	551.6	0.0	0.0	0.0	552.0	337.5	14.2
006482	UNI V 20- 3 1	0.008	0.002	669.584	167.396	0.1	981.7	0.0	0.0	0.0	981.8	545.8	19.9
002146	UNI V 20- 4 1	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
002147	UNI V 20- 5 1	0.316	0.079	3230.410	807.603	5.8	5185.4	0.0	0.0	0.0	5191.2	2194.3	43.7
005024	UNI V 20- 5 2	0.000	0.000	231.725	57.932	0.0	364.2	0.0	0.0	0.0	364.2	266.0	9.2
002148	UNI V 20- 6 1	0.082	0.021	924.009	231.003	1.6	1480.4	0.0	0.0	0.0	1482.0	695.6	26.4
002149	UNI V 20- 7 1	6.961	1.740	1525.582	381.395	134.0	2456.7	0.0	0.0	0.0	2590.7	1191.3	33.0
002150	UNI V 20- 8 1	0.001	0.000	40.386	10.097	0.0	46.0	0.0	0.0	0.0	46.0	41.6	2.1
002151	UNI V 20- 9 1	0.416	0.104	904.452	226.113	7.5	1397.5	0.0	0.0	0.0	1405.0	697.8	25.0
002134	UNI V 20-10 1	0.000	0.000	2612.158	653.039	0.0	4038.6	0.0	0.0	0.0	4038.6	1736.4	40.0
005028	UNI V 20-15 1	0.000	0.000	97.268	24.317	0.0	129.6	0.0	0.0	0.0	129.6	110.5	3.9
002135	UNI V 20-16 1A	0.000	0.000	3454.412	863.604	0.0	3721.6	0.0	0.0	0.0	3721.6	3363.2	5.2
002136	UNI V 20-17 1	0.090	0.022	540.225	135.057	1.5	721.1	0.0	0.0	0.0	722.6	407.7	17.2
002137	UNI V 20-18 1	0.000	0.000	679.970	135.994	0.0	836.5	0.0	0.0	0.0	836.5	415.7	22.9
002138	UNI V 20-19 1	0.000	0.000	12353.503	3088.376	0.0	16444.9	0.0	0.0	0.0	16444.9	7192.6	49.5
002139	UNI V 20-20 1	0.475	0.119	3959.392	989.848	8.9	6267.4	0.0	0.0	0.0	6276.3	2617.8	46.6
002140	UNI V 20-21 1	0.255	0.064	1023.111	255.778	4.6	1075.8	0.0	0.0	0.0	1080.4	992.1	3.6
002141	UNI V 20-22 1	0.000	0.000	2004.604	501.150	0.0	2935.6	0.0	0.0	0.0	2935.6	1559.2	28.8
006481	UNI V 20-27 1	0.000	0.000	1212.176	303.044	0.0	1789.7	0.0	0.0	0.0	1789.7	971.5	23.9
002142	UNI V 20-28 1	0.000	0.000	1383.852	345.963	0.0	2091.7	0.0	0.0	0.0	2091.7	1080.6	28.4
002143	UNI V 20-29 1	0.027	0.006	3050.315	762.579	0.5	4002.5	0.0	0.0	0.0	4003.0	1899.8	37.8
002144	UNI V 20-30 1	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
002145	UNI V 20-31 1	0.032	0.008	1992.735	498.184	0.5	2785.0	0.0	0.0	0.0	2785.5	1159.9	35.5
005030	UNI V 20-33 1	0.000	0.000	26.306	6.576	0.0	28.7	0.0	0.0	0.0	28.7	27.3	1.1
005029	UNI V 20-34 1	0.000	0.000	991.387	247.847	0.0	1641.8	0.0	0.0	0.0	1641.8	769.0	27.6

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		OIL	GAS			START	END	START	END	START	END	START	END		
T E X A S (C O N T I N U E D)															
HALEY FIELD, WINKLER COUNTY (CONTINUED)															
006485	UNI V 20-39 1	0.	1.	0.251	27.140	0.000	0.000	25.000	25.000	0.00	0.00	3.21	0.00	5.0	0.0
006486	UNI V 20-40	1.	0.	38.281	35.453	0.000	0.000	12.500	12.500	65.99	92.04	3.28	7.11	5.0	5.0
006487	UNI V 20-46 1	0.	1.	0.572	464.937	0.000	0.000	25.000	25.000	0.00	0.00	3.50	7.45	5.0	5.0
002152	UNI V LANDS 19-4 1	0.	1.	0.239	974.832	0.000	0.000	25.000	25.000	66.14	92.19	3.14	6.90	5.0	5.0
	FIELD TOTAL PDP	1.	53.	109.423	189530.173										
HALEY S FIELD, LOVING COUNTY															
002153	UNI V 20-18W 1	1.	0.	106.189	191.718	0.000	0.000	20.000	20.000	66.01	92.06	2.81	6.39	5.0	5.0
	FIELD TOTAL PDP	1.	0.	106.189	191.718										
HOKIT NW FIELD, PECOS COUNTY															
002155	ANCHO 1	0.	1.	9.699	926.795	0.000	0.000	22.500	22.500	0.00	0.00	5.70	10.82	2.0	2.0
	FIELD TOTAL PDP	0.	1.	9.699	926.795										
HOLT RANCH FIELD, CROCKETT COUNTY															
006490	UNI V 42-11 1X	0.	1.	7.274	71.425	0.000	0.000	12.500	12.500	63.81	80.43	2.95	5.87	5.0	5.0
006491	UNI V 42-13 1	0.	1.	16.672	1068.232	0.000	0.000	25.000	25.000	63.49	78.25	2.89	5.67	5.0	5.0
006492	UNI V 42-13 3	1.	0.	36.114	129.816	0.000	0.000	12.500	12.500	63.81	89.86	2.95	6.60	5.0	5.0
006493	UNI V 42-13 4	1.	0.	71.632	229.247	0.000	0.000	12.500	12.500	63.81	89.86	2.95	6.60	5.0	5.0
006494	UNI V 42-14 2	0.	1.	1.397	4.709	0.000	0.000	25.000	25.000	63.81	0.00	2.95	0.00	5.0	0.0
006495	UNI V 42-14 3	0.	1.	5.910	27.736	0.000	0.000	25.000	25.000	63.81	68.33	2.96	2.93	5.0	5.0
006496	UNI V 42-14 4	0.	1.	9.226	434.830	0.000	0.000	25.000	25.000	63.49	78.25	2.89	5.67	5.0	5.0
006497	UNI V 42-14 5	0.	1.	0.053	1.070	0.000	0.000	12.500	12.500	63.81	0.00	2.95	0.00	5.0	0.0
006498	UNI V 42-15 1	0.	1.	7.221	45.217	0.000	0.000	25.000	25.000	63.81	71.81	2.95	4.50	5.0	5.0
006499	UNI V 42-15 2	0.	1.	4.534	16.468	0.000	0.000	12.500	12.500	63.81	68.33	2.95	2.92	5.0	5.0
006500	UNI V 42-23 1	0.	1.	26.157	107.231	0.000	0.000	25.000	25.000	63.81	84.45	2.95	6.18	5.0	5.0
006501	UNI V 42-23 3	1.	0.	123.336	382.467	0.000	0.000	12.500	12.500	63.81	89.86	2.95	6.60	5.0	5.0
	FIELD TOTAL PDP	3.	9.	309.526	2518.448										

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T E X A S (C O N T I N U E D)													
HALEY FIELD, WINKLER COUNTY (CONTINUED)													
006485	UNI V 20-39 1	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
006486	UNI V 20-40	22.073	2.759	22.073	2.759	217.0	15.3	0.0	0.0	0.0	232.3	171.7	10.4
006487	UNI V 20-46 1	0.000	0.000	249.924	62.480	0.0	370.2	0.0	0.0	0.0	370.2	255.5	10.2
002152	UNI V LANDS 19-4 1	0.037	0.010	309.781	77.445	0.6	461.0	0.0	0.0	0.0	461.6	268.8	14.0
	FIELD TOTAL PDP	32.296	5.304	82134.062	19931.308	410.5	115711.9	0.0	0.0	0.0	116122.4	57186.6	
HALEY S FIELD, LOVING COUNTY													
002153	UNI V 20-18W 1	43.260	8.652	53.322	5.812	710.0	33.4	0.0	0.0	0.0	743.4	372.3	21.0
	FIELD TOTAL PDP	43.260	8.652	53.322	5.812	710.0	33.4	0.0	0.0	0.0	743.4	372.3	
HOKIT NW FIELD, PECOS COUNTY													
002155	ANCHO 1	9.043	2.034	177.316	39.896	118.1	382.5	0.0	0.0	0.0	500.6	238.2	23.4
	FIELD TOTAL PDP	9.043	2.034	177.316	39.896	118.1	382.5	0.0	0.0	0.0	500.6	238.2	
HOLT RANCH FIELD, CROCKETT COUNTY													
006490	UNI V 42-11 1X	4.978	0.622	49.776	6.222	45.9	29.5	0.0	0.0	0.0	75.4	62.5	4.8
006491	UNI V 42-13 1	3.099	0.774	593.355	107.843	55.2	459.5	0.0	0.0	0.0	514.7	452.4	4.3
006492	UNI V 42-13 3	28.565	3.571	102.832	12.854	283.1	70.0	0.0	0.0	0.0	353.1	225.4	16.0
006493	UNI V 42-13 4	57.182	7.147	182.984	22.873	576.9	128.0	0.0	0.0	0.0	704.9	397.8	24.5
006494	UNI V 42-14 2	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
006495	UNI V 42-14 3	0.790	0.198	3.365	0.479	12.8	1.4	0.0	0.0	0.0	14.2	13.9	0.5
006496	UNI V 42-14 4	3.198	0.799	232.752	43.524	56.1	190.5	0.0	0.0	0.0	246.6	217.6	3.8
006497	UNI V 42-14 5	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
006498	UNI V 42-15 1	1.684	0.422	10.662	1.400	27.3	5.0	0.0	0.0	0.0	32.3	31.0	1.0
006499	UNI V 42-15 2	0.289	0.036	1.030	0.129	2.4	0.4	0.0	0.0	0.0	2.8	2.8	0.3
006500	UNI V 42-23 1	15.191	3.798	58.877	8.199	268.3	40.5	0.0	0.0	0.0	308.8	244.6	6.7
006501	UNI V 42-23 3	104.180	13.022	322.956	40.370	1059.9	228.9	0.0	0.0	0.0	1288.8	674.9	32.9
	FIELD TOTAL PDP	219.156	30.389	1558.589	243.893	2387.9	1153.7	0.0	0.0	0.0	3541.6	2322.9	

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		OIL	GAS			START	END	START	END	START	END	STRT	END	START	END
T E X A S (C O N T I N U E D)															
HOOVER FIELD, CROCKETT COUNTY															
002156	UNI V 29- 1 1	0.	1.	0.480	342.398	0.000	0.000	25.000	25.000	0.00	0.00	3.39	6.03	0.5	0.5
002160	UNI V 29-12 1	0.	1.	6.758	159.551	0.000	0.000	25.000	25.000	64.39	90.44	3.41	7.31	0.5	0.5
002161	UNI V 29-16-N 2, 3	2.	0.	16.415	0.114	0.000	0.000	25.000	25.000	0.00	0.00	0.00	0.00	0.0	0.0
	FIELD TOTAL PDP	2.	2.	23.653	502.063										
HOWARD DRAW FIELD, CROCKETT COUNTY															
002165	7403 JV-D HOWRD A2	0.	1.	1.363	1107.623	0.000	0.000	16.667	16.667	60.99	87.04	2.91	6.54	0.1	0.1
002166	JONES C S UNI V 1	0.	1.	0.000	603.669	0.000	0.000	12.500	12.500	0.00	0.00	2.21	0.00	0.1	0.0
002170	UNI V 1	0.	1.	0.690	289.043	0.000	0.000	10.000	10.000	0.00	0.00	1.73	4.73	0.1	0.1
002169	UNI V 2, 3, 7, MULTI	3.	0.	74.543	1.497	0.000	0.000	12.500	12.500	60.99	87.04	0.00	0.00	0.3	0.3
002174	UNI V 4	0.	1.	0.000	255.508	0.000	0.000	10.000	10.000	0.00	0.00	1.62	0.00	0.1	0.0
002187	UNI V 25 1	0.	1.	0.000	103.758	0.000	0.000	20.000	20.000	0.00	0.00	1.66	0.00	0.1	0.0
002186	UNI V 25 2, 3	1.	0.	27.157	0.170	0.000	0.000	16.667	16.667	61.13	87.18	0.00	0.00	0.1	0.1
002188	UNI V 26 1, 2, MULTI	5.	0.	118.243	0.170	0.000	0.000	16.667	16.667	60.65	86.70	0.00	0.00	0.5	0.5
002190	UNI V 30-35 3U	0.	1.	0.018	11.833	0.000	0.000	16.667	16.667	0.00	0.00	2.18	0.00	0.1	0.0
002192	UNI V 35 1	0.	1.	0.000	22.293	0.000	0.000	16.667	16.667	0.00	0.00	2.09	0.00	0.1	0.0
002191	UNI V 35 2, 4, MULTI	1.	0.	43.993	0.264	0.000	0.000	16.667	16.667	60.26	86.31	0.00	0.00	0.1	0.1
002194	UNI V 36 1	0.	1.	0.000	198.170	0.000	0.000	20.000	20.000	0.00	0.00	1.68	0.00	0.1	0.0
002195	UNI V 36 2	0.	1.	0.000	77.958	0.000	0.000	20.000	20.000	0.00	0.00	1.39	0.00	0.1	0.0
002171	UNI V 1025	0.	1.	0.000	939.046	0.000	0.000	16.667	16.667	0.00	0.00	1.84	0.00	0.1	0.0
002177	UNI V 3036	0.	1.	0.246	231.769	0.000	0.000	12.500	12.500	0.00	0.00	2.05	4.94	0.1	0.1
002196	UNI V A 3F	0.	1.	0.301	147.288	0.000	0.000	12.500	12.500	0.00	0.00	1.99	4.98	0.1	0.1
002198	UNI V MACARTHUR 1	0.	1.	0.306	667.239	0.000	0.000	16.667	16.667	0.00	0.00	1.65	4.32	0.1	0.1
002199	UNI V MACARTHUR 2	0.	1.	0.000	347.250	0.000	0.000	16.667	16.667	0.00	0.00	1.88	0.00	0.1	0.0
002200	UNI V MACARTHUR 3	0.	1.	0.000	23.010	0.000	0.000	16.667	16.667	0.00	0.00	1.51	0.00	0.1	0.0
002197	UNI V MACARTHUR 4, 5	3.	0.	191.178	1.171	0.000	0.000	16.667	16.667	60.76	86.81	0.00	0.00	0.3	0.3
	FIELD TOTAL PDP	13.	15.	458.038	5028.729										
HOWARD DRAW NE FIELD, CROCKETT COUNTY															
002203	UNI V 5	0.	1.	0.000	29.439	0.000	0.000	10.000	10.000	0.00	0.00	1.92	0.00	0.8	0.0
002209	UNI V 36 3	0.	1.	0.000	65.050	0.000	0.000	20.000	20.000	0.00	0.00	1.37	0.00	0.8	0.0
002202	UNI V 1036A	0.	1.	0.001	381.539	0.000	0.000	12.500	12.500	0.00	0.00	2.02	0.00	0.8	0.0

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T E X A S (C O N T I N U E D)													
HOOVER FIELD, CROCKETT COUNTY													
002156	UNI V 29- 1 1	0.368	0.092	9.181	1.313	4.6	6.3	0.0	0.0	0.0	10.9	9.8	2.6
002160	UNI V 29-12 1	2.954	0.739	56.811	8.309	47.2	53.8	0.0	0.0	0.0	101.0	53.1	18.2
002161	UNI V 29-16-N 2, 3	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	FIELD TOTAL PDP	3.322	0.831	65.992	9.622	51.8	60.1	0.0	0.0	0.0	111.9	62.9	
HOWARD DRAW FIELD, CROCKETT COUNTY													
002165	7403 JV-D HOWRD A2	0.384	0.064	640.157	106.693	5.2	644.3	0.0	0.0	0.0	649.5	246.3	49.5
002166	JONES C S UNI V 1	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
002170	UNI V 1	0.662	0.066	33.121	1.060	3.8	4.5	0.0	0.0	0.0	8.3	3.7	21.1
002169	UNI V 2, 3, 7, MULTI	13.167	1.646	0.000	0.000	134.6	0.0	0.0	0.0	0.0	134.6	53.6	45.1
002174	UNI V 4	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
002187	UNI V 25 1	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
002186	UNI V 25 2, 3	8.341	1.390	0.000	0.000	117.1	0.0	0.0	0.0	0.0	117.1	32.2	49.5
002188	UNI V 26 1, 2, MULTI	31.434	5.239	0.000	0.000	435.0	0.0	0.0	0.0	0.0	435.0	134.2	49.5
002190	UNI V 30-35 3U	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
002192	UNI V 35 1	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
002191	UNI V 35 2, 4, MULTI	10.660	1.777	0.000	0.000	146.9	0.0	0.0	0.0	0.0	146.9	45.3	49.5
002194	UNI V 36 1	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
002195	UNI V 36 2	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
002171	UNI V 1025	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
002177	UNI V 3036	0.223	0.028	11.160	0.404	1.5	1.7	0.0	0.0	0.0	3.2	2.3	7.7
002196	UNI V A 3F	0.275	0.035	12.504	0.510	1.9	2.3	0.0	0.0	0.0	4.2	2.6	8.8
002198	UNI V MACARTHUR 1	0.275	0.046	13.057	0.751	2.4	2.8	0.0	0.0	0.0	5.2	3.9	7.7
002199	UNI V MACARTHUR 2	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
002200	UNI V MACARTHUR 3	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
002197	UNI V MACARTHUR 4, 5	42.871	7.145	0.000	0.000	587.6	0.0	0.0	0.0	0.0	587.6	210.4	49.5
	FIELD TOTAL PDP	108.292	17.436	709.999	109.418	1436.0	655.6	0.0	0.0	0.0	2091.6	734.5	
HOWARD DRAW NE FIELD, CROCKETT COUNTY													
002203	UNI V 5	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
002209	UNI V 36 3	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
002202	UNI V 1036A	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

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		OIL	GAS			START	END	START	END	START	END	STRT	END	START	END
T E X A S (C O N T I N U E D)															
HOWARD DRAW NE FIELD, CROCKETT COUNTY (CONTINUED)															
002210	UNI V A 2F	0.	1.	0.000	105.214	0.000	0.000	12.500	12.500	0.00	0.00	2.07	0.00	0.8	0.0
002211	UNI V MACARTHUR 2	0.	1.	0.000	66.161	0.000	0.000	16.667	16.667	0.00	0.00	1.59	0.00	0.8	0.0
002212	UNI V MACARTHUR 2 1	0.	1.	0.000	108.300	0.000	0.000	16.667	16.667	0.00	0.00	1.27	0.00	0.8	0.0
	FIELD TOTAL PDP	0.	6.	0.001	755.703										
HOWARDS CREEK FIELD, CROCKETT COUNTY															
002234	UNI V 4-32 14	0.	1.	0.337	1444.175	0.000	0.000	20.000	20.000	0.00	0.00	2.92	6.56	2.0	2.0
002235	UNI V 9-32 16	0.	1.	0.355	579.877	0.000	0.000	20.000	20.000	0.00	0.00	3.04	0.00	2.0	0.0
002213	UNI V 16-33 1	0.	1.	0.656	15.594	0.000	0.000	16.667	16.667	61.99	0.00	2.07	0.00	2.0	0.0
007261	UNI V 16-33 1	0.	1.	0.003	0.138	0.000	0.000	20.000	20.000	61.99	0.00	2.82	0.00	2.0	0.0
002215	UNI V 16-33 2	0.	1.	0.002	670.368	0.000	0.000	20.000	20.000	0.00	0.00	2.88	6.49	2.0	2.0
002216	UNI V 16-33 3	0.	1.	0.856	430.350	0.000	0.000	20.000	20.000	0.00	0.00	3.41	7.31	2.0	2.0
002218	UNI V 18-33 GU N 23	0.	1.	0.348	308.463	0.000	0.000	20.000	20.000	60.86	75.62	3.15	5.93	2.0	2.0
002217	UNI V 18-33 GU N 34	0.	1.	7.887	1007.601	0.000	0.000	20.000	20.000	0.00	0.00	3.65	7.68	2.0	2.0
002219	UNI V 18-33 GU N 45	0.	1.	8.546	648.535	0.000	0.000	20.000	20.000	61.86	87.91	3.94	8.12	2.0	2.0
002220	UNI V 18-33 GU N 56	0.	1.	1.345	504.547	0.000	0.000	20.000	20.000	62.50	88.55	3.61	7.61	2.0	2.0
002221	UNI V 19-33 1	0.	1.	1.108	817.392	0.000	0.000	20.000	20.000	0.00	0.00	2.35	5.67	2.0	2.0
002222	UNI V 20-30A 11	0.	1.	5.266	924.762	0.000	0.000	16.667	16.667	0.00	0.00	4.04	8.28	2.0	2.0
002223	UNI V 20-30A 47	0.	1.	11.841	452.431	0.000	0.000	16.667	16.667	64.90	90.95	4.19	8.50	2.0	2.0
002224	UNI V 20-33A 24	0.	1.	3.878	1776.839	0.000	0.000	20.000	20.000	62.10	88.15	3.39	7.28	2.0	2.0
002225	UNI V 29-30A 7	0.	1.	1.590	198.386	0.000	0.000	16.667	16.667	0.00	0.00	3.72	7.79	2.0	2.0
002226	UNI V 30-16 1	0.	1.	0.160	12.140	0.000	0.000	22.500	22.500	0.00	0.00	3.58	0.00	2.0	0.0
002229	UNI V 31- 6W 3	0.	1.	0.028	38.707	0.000	0.000	25.000	25.000	0.00	0.00	3.05	0.00	2.0	0.0
002227	UNI V 31-30 4	0.	1.	7.752	852.839	0.000	0.000	16.667	16.667	61.95	88.00	4.42	8.86	2.0	2.0
002228	UNI V 31-30A 5	0.	1.	5.131	368.741	0.000	0.000	16.667	16.667	57.49	83.54	4.03	8.26	2.0	2.0
002230	UNI V 32 1	0.	1.	0.084	1481.406	0.000	0.000	20.000	20.000	0.00	0.00	2.46	5.84	2.0	2.0
002233	UNI V 32- 9 1	0.	1.	0.777	139.209	0.000	0.000	20.000	20.000	0.00	0.00	3.05	0.00	2.0	0.0
002236	UNI V A 2	0.	1.	0.278	1011.689	0.000	0.000	20.000	20.000	0.00	0.00	2.61	6.08	2.0	2.0
002237	UNI V B W 1	0.	1.	0.120	3250.965	0.000	0.000	20.000	20.000	0.00	0.00	3.44	7.36	2.0	2.0
002238	UNI V BLK33 17GU 10	0.	1.	6.418	1089.299	0.000	0.000	16.667	16.667	0.00	0.00	3.67	7.71	2.0	2.0
002240	UNI V BLK33 17GU 38	0.	1.	4.647	684.982	0.000	0.000	16.667	16.667	64.01	90.06	3.68	7.72	2.0	2.0
002241	UNI V BX 1	0.	1.	0.935	2335.814	0.000	0.000	20.000	20.000	0.00	0.00	3.44	7.36	2.0	2.0

BASED ON UTMCO PRICING PARAMETERS

RESERVES AND ECONOMIC
AS OF
6 -30- 9

THE UNIVERSITY OF TEXAS SYSTEM
UNIVERSITY LANDS ROYALTY INTEREST

SUMMARY - ALL PROPERTIES
LOCATED IN TEXAS

PROVED DEVELOPED PRODUCING RESERVES

ACCT NUMBER	FIELD, COUNTY LEASE NAME	GROSS OIL/COND MBBL-----	NET OIL/COND MBBL-----	GROSS GAS MMCF-----	NET GAS MMCF-----	OIL REVENUE M\$-----	GAS REVENUE M\$-----	TOTAL TAXES M\$-----	NET CAP COST M\$-----	OPRTNG EXPNSE M\$-----	NET REVENUE M\$-----	CUM P.W. 10.000% M\$-----	LIFE YRS -----
T E X A S (C O N T I N U E D)													
HOWARD DRAW NE FIELD, CROCKETT COUNTY (CONTINUED)													
002210	UNI V A 2F	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
002211	UNI V MACARTHUR 2	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
002212	UNI V MACARTHUR 2 1	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	FIELD TOTAL PDP	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
HOWARDS CREEK FIELD, CROCKETT COUNTY													
002234	UNI V 4-32 14	0.000	0.000	115.524	23.105	0.0	129.5	0.0	0.0	0.0	129.5	79.3	12.5
002235	UNI V 9-32 16	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
002213	UNI V 16-33 1	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
007261	UNI V 16-33 1	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
002215	UNI V 16-33 2	0.000	0.000	236.269	47.254	0.0	272.9	0.0	0.0	0.0	272.9	139.7	19.9
002216	UNI V 16-33 3	0.000	0.000	189.817	37.963	0.0	232.5	0.0	0.0	0.0	232.5	144.5	14.2
002218	UNI V 18-33 GU N 23	0.117	0.024	23.400	4.680	1.7	23.4	0.0	0.0	0.0	25.1	20.9	3.7
002217	UNI V 18-33 GU N 34	0.000	0.000	245.843	49.168	0.0	339.8	0.0	0.0	0.0	339.8	157.2	24.0
002219	UNI V 18-33 GU N 45	0.680	0.136	97.139	19.428	10.7	135.6	0.0	0.0	0.0	146.3	84.2	14.5
002220	UNI V 18-33 GU N 56	0.417	0.083	208.392	41.678	6.8	278.1	0.0	0.0	0.0	284.9	148.3	20.1
002221	UNI V 19-33 1	0.000	0.000	94.643	18.928	0.0	91.7	0.0	0.0	0.0	91.7	58.6	10.7
002222	UNI V 20-30A 11	0.000	0.000	121.724	20.287	0.0	147.9	0.0	0.0	0.0	147.9	78.1	17.2
002223	UNI V 20-30A 47	1.168	0.194	116.845	19.474	16.4	146.2	0.0	0.0	0.0	162.6	84.1	18.2
002224	UNI V 20-33A 24	3.616	0.723	904.015	180.803	61.2	1248.2	0.0	0.0	0.0	1309.4	371.8	49.5
002225	UNI V 29-30A 7	0.000	0.000	54.898	9.150	0.0	60.1	0.0	0.0	0.0	60.1	37.8	10.5
002226	UNI V 30-16 1	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
002229	UNI V 31- 6W 3	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
002227	UNI V 31-30 4	2.407	0.401	60.163	10.027	31.9	76.9	0.0	0.0	0.0	108.8	62.1	14.2
002228	UNI V 31-30A 5	0.527	0.087	75.238	12.540	6.7	90.9	0.0	0.0	0.0	97.6	53.0	14.8
002230	UNI V 32 1	0.000	0.000	359.708	71.942	0.0	389.1	0.0	0.0	0.0	389.1	157.5	29.1
002233	UNI V 32- 9 1	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
002236	UNI V A 2	0.000	0.000	184.759	36.952	0.0	178.3	0.0	0.0	0.0	178.3	128.6	9.8
002237	UNI V B W 1	0.000	0.000	775.888	155.178	0.0	1034.4	0.0	0.0	0.0	1034.4	445.5	35.4
002238	UNI V BLK33 17GU 10	0.000	0.000	172.415	28.736	0.0	202.4	0.0	0.0	0.0	202.4	87.0	23.9
002240	UNI V BLK33 17GU 38	0.891	0.148	197.966	32.994	12.2	225.3	0.0	0.0	0.0	237.5	118.0	21.8
002241	UNI V BX 1	0.000	0.000	354.979	70.995	0.0	474.4	0.0	0.0	0.0	474.4	207.2	28.2

BASED ON UTIMCO PRICING PARAMETERS

BASIC DATA
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THE UNIVERSITY OF TEXAS SYSTEM
UNIVERSITY LANDS ROYALTY INTEREST

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PROVED DEVELOPED PRODUCING RESERVES

PROP NUMBER	FIELD, COUNTY LEASE NAME	# OF WELLS		GROSS OIL/COND MMBL	ULTIMATE GAS MCF	WORKING INTEREST		REVENUE INTEREST		OIL/COND \$/BBL		GAS \$/MCF		GROSS OPERTING EXPENSE \$/M	
		OIL	GAS			START	END	START	END	START	END	STRT	END	START	END
T E X A S (C O N T I N U E D)															
HOWARDS CREEK FIELD, CROCKETT COUNTY (CONTINUED)															
002242	UNI V BX 2	0.	1.	0.000	1837.856	0.000	0.000	20.000	20.000	0.00	0.00	3.44	7.36	2.0	2.0
002243	UNI V BY 1	0.	1.	0.245	740.965	0.000	0.000	20.000	20.000	0.00	0.00	3.62	7.63	2.0	2.0
002244	UNI V BZ 1	0.	1.	5.098	484.093	0.000	0.000	20.000	20.000	65.48	91.53	3.44	7.36	2.0	2.0
002245	UNI V BZ 2	0.	1.	0.025	376.709	0.000	0.000	20.000	20.000	0.00	0.00	3.44	7.08	2.0	2.0
002247	UNI V CB 1	0.	1.	0.034	1756.773	0.000	0.000	20.000	20.000	0.00	0.00	3.44	7.36	2.0	2.0
002283	UNI V LND 2-32 8	0.	1.	0.458	1781.723	0.000	0.000	20.000	20.000	0.00	0.00	3.27	7.09	2.0	2.0
002284	UNI V LND 3-32 13	0.	1.	0.120	1128.891	0.000	0.000	20.000	20.000	0.00	0.00	2.95	6.33	2.0	2.0
002261	UNI V LND 3-32 18A	0.	1.	1.045	154.122	0.000	0.000	20.000	20.000	0.00	0.00	3.99	6.77	2.0	2.0
002285	UNI V LND 3-32 29	0.	1.	0.218	1069.662	0.000	0.000	20.000	20.000	61.99	88.04	2.94	6.58	2.0	2.0
002262	UNI V LND 3-32A 39	0.	1.	0.000	68.297	0.000	0.000	20.000	20.000	0.00	0.00	3.34	0.00	2.0	0.0
002286	UNI V LND 4-32 30	0.	1.	0.000	137.157	0.000	0.000	20.000	20.000	0.00	0.00	2.98	0.00	2.0	0.0
002287	UNI V LND 9-32 31	0.	1.	1.429	2456.666	0.000	0.000	20.000	20.000	61.99	88.04	3.06	6.77	2.0	2.0
002248	UNI V LND 17-33 25	0.	1.	4.765	1015.044	0.000	0.000	25.000	25.000	62.15	88.20	3.84	7.98	2.0	2.0
002250	UNI V LND 17-33 52	0.	1.	4.203	530.731	0.000	0.000	25.000	25.000	64.57	90.62	4.17	8.47	2.0	2.0
002249	UNI V LND 17-33 53	0.	1.	0.876	256.561	0.000	0.000	25.000	25.000	64.10	86.77	3.91	7.80	2.0	2.0
002279	UNI V LND 18-33 28	0.	1.	0.003	1047.371	0.000	0.000	20.000	20.000	0.00	0.00	3.04	6.75	2.0	2.0
002251	UNI V LND 19-30 22	0.	1.	8.567	1222.301	0.000	0.000	25.000	25.000	63.62	89.67	4.19	8.50	2.0	2.0
002252	UNI V LND 19-30 49	0.	1.	24.336	497.802	0.000	0.000	25.000	25.000	63.62	89.67	3.90	8.06	2.0	2.0
002253	UNI V LND 19-30S 50	0.	1.	5.920	336.156	0.000	0.000	20.000	20.000	63.82	89.87	3.87	8.02	2.0	2.0
002280	UNI V LND 19-33 12	0.	1.	0.369	1230.415	0.000	0.000	20.000	20.000	61.63	87.68	3.68	7.73	2.0	2.0
002281	UNI V LND 19-33 51	0.	1.	0.950	486.304	0.000	0.000	20.000	20.000	61.99	88.04	3.43	7.34	2.0	2.0
002282	UNI V LND 19-33 57	0.	1.	0.669	742.857	0.000	0.000	20.000	20.000	0.00	0.00	3.28	7.11	2.0	2.0
002254	UNI V LND 20-30 6	0.	1.	10.329	1435.576	0.000	0.000	16.667	16.667	62.42	88.47	4.20	8.53	2.0	2.0
002255	UNI V LND 20-30 32	0.	1.	4.783	1043.375	0.000	0.000	16.667	16.667	66.00	92.05	4.11	8.39	2.0	2.0
002256	UNI V LND 20-30 42	0.	1.	25.670	845.474	0.000	0.000	16.667	16.667	63.97	90.02	4.20	8.53	2.0	2.0
002257	UNI V LND 20-33 20	0.	1.	0.158	1619.674	0.000	0.000	20.000	20.000	0.00	0.00	3.47	7.39	2.0	2.0
002258	UNI V LND 20-33 35	0.	1.	0.000	89.751	0.000	0.000	20.000	20.000	0.00	0.00	3.61	0.00	2.0	0.0
002260	UNI V LND 29-30 1	0.	1.	9.733	1151.000	0.000	0.000	16.667	16.667	64.30	90.35	4.06	8.31	2.0	2.0
002265	UNI V LND 30-30 2	0.	1.	10.509	1138.314	0.000	0.000	16.667	16.667	0.00	0.00	4.00	8.22	2.0	2.0
002263	UNI V LND 30-30 3	1.	0.	22.102	274.369	0.000	0.000	16.667	16.667	62.97	89.02	3.02	6.71	2.0	2.0
002266	UNI V LND 30-30 33	0.	1.	9.493	1024.723	0.000	0.000	16.667	16.667	64.08	90.13	3.90	8.07	2.0	2.0
002267	UNI V LND 30-30 40	0.	1.	6.318	589.514	0.000	0.000	16.667	16.667	62.11	0.00	3.93	0.00	2.0	0.0

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T E X A S (C O N T I N U E D)													
HOWARDS CREEK FIELD, CROCKETT COUNTY (CONTINUED)													
002242	UNI V BX 2	0.000	0.000	821.668	164.334	0.0	1135.7	0.0	0.0	0.0	1135.7	358.1	49.5
002243	UNI V BY 1	0.000	0.000	280.185	56.037	0.0	390.6	0.0	0.0	0.0	390.6	163.5	28.0
002244	UNI V BZ 1	1.282	0.256	85.512	16.880	21.2	107.6	0.0	0.0	0.0	128.8	74.8	13.7
002245	UNI V BZ 2	0.000	0.000	48.390	9.678	0.0	58.5	0.0	0.0	0.0	58.5	39.8	8.5
002247	UNI V CB 1	0.000	0.000	572.542	114.508	0.0	799.3	0.0	0.0	0.0	799.3	226.4	49.5
002283	UNI V LND 2-32 8	0.000	0.000	683.987	136.797	0.0	924.4	0.0	0.0	0.0	924.4	247.6	49.5
002284	UNI V LND 3-32 13	0.000	0.000	56.811	11.362	0.0	60.3	0.0	0.0	0.0	60.3	43.2	7.7
002261	UNI V LND 3-32 18A	0.000	0.000	25.927	5.185	0.0	30.0	0.0	0.0	0.0	30.0	25.2	3.8
002285	UNI V LND 3-32 29	0.194	0.039	193.894	38.779	3.1	226.1	0.0	0.0	0.0	229.2	121.1	18.2
002262	UNI V LND 3-32A 39	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
002286	UNI V LND 4-32 30	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
002287	UNI V LND 9-32 31	0.212	0.042	424.191	84.839	3.6	529.9	0.0	0.0	0.0	533.5	210.6	32.6
002248	UNI V LND 17-33 25	1.552	0.389	238.849	59.712	31.7	428.3	0.0	0.0	0.0	460.0	213.2	24.0
002250	UNI V LND 17-33 52	2.443	0.611	271.467	67.867	51.9	517.4	0.0	0.0	0.0	569.3	255.2	26.6
002249	UNI V LND 17-33 53	0.413	0.103	51.628	12.906	8.0	81.6	0.0	0.0	0.0	89.6	64.8	7.8
002279	UNI V LND 18-33 28	0.000	0.000	399.355	79.871	0.0	502.3	0.0	0.0	0.0	502.3	180.9	35.2
002251	UNI V LND 19-30 22	1.235	0.309	123.569	30.892	25.4	231.0	0.0	0.0	0.0	256.4	134.7	17.5
002252	UNI V LND 19-30 49	12.585	3.147	228.821	57.206	262.5	414.6	0.0	0.0	0.0	677.1	303.9	28.5
002253	UNI V LND 19-30S 50	4.247	0.849	169.885	33.977	70.7	243.3	0.0	0.0	0.0	314.0	150.5	22.8
002280	UNI V LND 19-33 12	0.230	0.046	153.212	30.642	3.5	197.2	0.0	0.0	0.0	200.7	126.8	13.3
002281	UNI V LND 19-33 51	0.137	0.027	228.810	45.762	2.4	294.9	0.0	0.0	0.0	297.3	156.7	19.6
002282	UNI V LND 19-33 57	0.000	0.000	353.396	70.680	0.0	445.8	0.0	0.0	0.0	445.8	222.4	23.5
002254	UNI V LND 20-30 6	2.708	0.452	246.188	41.032	37.7	319.8	0.0	0.0	0.0	357.5	145.5	30.0
002255	UNI V LND 20-30 32	0.430	0.072	430.718	71.786	6.4	561.5	0.0	0.0	0.0	567.9	189.3	42.0
002256	UNI V LND 20-30 42	8.019	1.336	250.587	41.764	113.5	326.6	0.0	0.0	0.0	440.1	173.3	33.2
002257	UNI V LND 20-33 20	0.000	0.000	808.388	161.678	0.0	1147.7	0.0	0.0	0.0	1147.7	271.5	49.5
002258	UNI V LND 20-33 35	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
002260	UNI V LND 29-30 1	1.667	0.278	185.188	30.864	23.4	229.7	0.0	0.0	0.0	253.1	119.2	23.2
002265	UNI V LND 30-30 2	0.000	0.000	189.153	31.525	0.0	234.5	0.0	0.0	0.0	234.5	104.5	24.1
002263	UNI V LND 30-30 3	2.341	0.390	30.436	5.072	30.7	28.9	0.0	0.0	0.0	59.6	38.4	10.2
002266	UNI V LND 30-30 33	1.076	0.180	119.624	19.937	14.8	140.3	0.0	0.0	0.0	155.1	83.4	17.3
002267	UNI V LND 30-30 40	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

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		OIL	GAS			START	END	START	END	START	END	STRT	END	START	END
T E X A S (C O N T I N U E D)															
HOWARDS CREEK FIELD, CROCKETT COUNTY (CONTINUED)															
002268	UNI V LND 30-30 44	0.	1.	3.604	535.495	0.000	0.000	16.667	16.667	64.89	78.09	4.00	6.64	2.0	2.0
002269	UNI V LND 30-30 55	0.	1.	1.593	230.719	0.000	0.000	16.667	16.667	63.89	89.94	4.09	8.36	2.0	2.0
002270	UNI V LND 30-30A 17	0.	1.	8.555	1006.501	0.000	0.000	16.667	16.667	65.23	91.28	4.06	8.31	2.0	2.0
002271	UNI V LND 30-30A 36	0.	1.	10.063	1337.613	0.000	0.000	16.667	16.667	64.25	90.30	4.11	8.38	2.0	2.0
002272	UNI V LND 30-30A 41	0.	1.	0.255	372.583	0.000	0.000	16.667	16.667	0.00	0.00	3.89	8.05	2.0	2.0
002273	UNI V LND 30-30A 46	0.	1.	1.249	197.679	0.000	0.000	16.667	16.667	0.00	0.00	3.41	0.00	2.0	0.0
002274	UNI V LND 30-30A 54	0.	1.	6.208	441.384	0.000	0.000	16.667	16.667	63.91	89.96	3.96	8.16	2.0	2.0
002275	UNI V LND 31-30 43	0.	1.	0.008	86.100	0.000	0.000	16.667	16.667	62.49	0.00	4.14	0.00	2.0	0.0
002276	UNI V LND 31-30 48	0.	1.	10.097	409.920	0.000	0.000	16.667	16.667	62.61	88.66	4.07	8.33	2.0	2.0
002277	UNI V LND 32-30 21	0.	1.	7.154	866.326	0.000	0.000	25.000	25.000	64.04	90.09	3.90	8.06	2.0	2.0
006512	UNI V LND 58	0.	1.	0.000	183.141	0.000	0.000	20.000	20.000	0.00	0.00	3.14	6.89	2.0	2.0
006513	UNI V LND 59	0.	1.	0.000	181.328	0.000	0.000	20.000	20.000	0.00	0.00	3.14	6.89	2.0	2.0
006514	UNI V LND 60	0.	1.	0.000	78.327	0.000	0.000	16.667	16.667	0.00	0.00	3.42	6.77	2.0	2.0
	FIELD TOTAL PDP	1.	70.	277.559	55542.591										
HUNT-BAGGETT FIELD, CROCKETT COUNTY															
002289	UNI V 32-18 1	0.	1.	0.310	1003.862	0.000	0.000	25.000	25.000	0.00	0.00	3.71	7.35	2.0	2.0
002290	UNI V 32-18 2	0.	1.	0.000	997.609	0.000	0.000	25.000	25.000	0.00	0.00	3.65	7.67	2.0	2.0
002291	UNI V 32-18 3H	0.	1.	0.000	665.107	0.000	0.000	25.000	25.000	0.00	0.00	3.70	7.75	2.0	2.0
	FIELD TOTAL PDP	0.	3.	0.310	2666.578										
HUTEX FIELD, ANDREWS COUNTY															
002293	BITTING-UNI V 1	1.	0.	101.106	23.037	0.000	0.000	25.000	25.000	64.58	90.63	0.00	0.00	2.0	2.0
002294	HINSHAW UNI V 1, 2	2.	0.	82.294	13.101	0.000	0.000	20.000	20.000	64.48	90.53	1.70	4.69	4.0	4.0
002298	LINAKA A 2	1.	0.	0.243	0.000	0.000	0.000	25.000	25.000	65.49	0.00	0.00	0.00	2.0	0.0
002307	STATE UNI V HUTEX 4	8.	0.	12151.922	765.293	0.000	0.000	12.500	12.500	65.99	92.04	1.88	4.96	16.0	16.0
002308	STATE UNI V HUTEX25	0.	1.	0.172	71.595	0.000	0.000	12.500	12.500	0.00	0.00	2.28	0.00	2.0	0.0
002345	UNI V 6-47B	1.	0.	2.474	0.000	0.000	0.000	25.000	25.000	64.44	72.44	0.00	0.00	2.0	2.0
002315	UNI V 7 1, 2, MULTI	1.	0.	1539.782	104.913	0.000	0.000	12.500	12.500	65.59	91.64	0.00	0.00	2.0	2.0
006537	UNI V 7-12B 1	1.	0.	119.341	155.157	0.000	0.000	25.000	25.000	65.66	91.71	3.98	8.19	2.0	2.0
002349	UNI V 7-23 1, 2	1.	0.	59.399	76.205	0.000	0.000	16.667	16.667	65.95	86.59	0.00	0.00	2.0	2.0
002353	UNI V 7-31A 1	1.	0.	157.662	182.227	0.000	0.000	16.667	16.667	66.05	92.10	0.00	0.00	2.0	2.0

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T E X A S (C O N T I N U E D)													
HOWARDS CREEK FIELD, CROCKETT COUNTY (CONTINUED)													
002268	UNI V LND 30-30 44	0.129	0.021	16.237	2.707	1.5	15.0	0.0	0.0	0.0	16.5	14.5	2.7
002269	UNI V LND 30-30 55	0.378	0.063	75.492	12.582	4.8	84.9	0.0	0.0	0.0	89.7	60.9	10.0
002270	UNI V LND 30-30A 17	2.078	0.346	159.869	26.645	29.6	200.4	0.0	0.0	0.0	230.0	103.2	23.7
002271	UNI V LND 30-30A 36	3.676	0.613	459.540	76.591	53.3	607.1	0.0	0.0	0.0	660.4	186.7	49.5
002272	UNI V LND 30-30A 41	0.000	0.000	167.377	27.896	0.0	205.1	0.0	0.0	0.0	205.1	87.8	24.2
002273	UNI V LND 30-30A 46	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
002274	UNI V LND 30-30A 54	2.799	0.466	215.311	35.885	38.7	259.7	0.0	0.0	0.0	298.4	146.0	23.2
002275	UNI V LND 31-30 43	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
002276	UNI V LND 31-30 48	1.599	0.266	177.663	29.611	22.3	226.2	0.0	0.0	0.0	248.5	100.8	27.1
002277	UNI V LND 32-30 21	2.182	0.545	242.444	60.611	46.4	450.4	0.0	0.0	0.0	496.8	192.5	29.8
006512	UNI V LND 58	0.000	0.000	132.388	25.445	0.0	138.9	0.0	0.0	0.0	138.9	96.3	11.0
006513	UNI V LND 59	0.000	0.000	132.379	25.443	0.0	138.9	0.0	0.0	0.0	138.9	96.3	11.0
006514	UNI V LND 60	0.000	0.000	53.775	8.622	0.0	45.8	0.0	0.0	0.0	45.8	36.9	5.6
	FIELD TOTAL PDP	63.435	12.642	14094.481	2754.892	1054.7	18757.8	0.0	0.0	0.0	19812.5	8229.8	
HUNT-BAGGETT FIELD, CROCKETT COUNTY													
002289	UNI V 32-18 1	0.000	0.000	56.253	14.063	0.0	84.4	0.0	0.0	0.0	84.4	63.0	6.9
002290	UNI V 32-18 2	0.000	0.000	479.007	119.752	0.0	851.8	0.0	0.0	0.0	851.8	308.8	37.3
002291	UNI V 32-18 3H	0.000	0.000	140.062	35.016	0.0	228.7	0.0	0.0	0.0	228.7	140.5	13.4
	FIELD TOTAL PDP	0.000	0.000	675.322	168.831	0.0	1164.9	0.0	0.0	0.0	1164.9	512.3	
HUTEX FIELD, ANDREWS COUNTY													
002293	BITTING-UNI V 1	19.789	4.948	0.000	0.000	410.2	0.0	0.0	0.0	0.0	410.2	222.9	19.4
002294	HINSHAW UNI V 1, 2	51.619	10.323	2.575	0.276	863.3	1.2	0.0	0.0	0.0	864.5	428.0	24.4
002298	LINAKA A 2	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
002307	STATE UNI V HUTEX 4	1213.164	151.646	3.639	0.207	13269.0	0.3	0.0	0.0	0.0	13269.3	4766.0	49.5
002308	STATE UNI V HUTEX25	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
002345	UNI V 6-47B	0.677	0.169	0.000	0.000	11.9	0.0	0.0	0.0	0.0	11.9	11.3	1.1
002315	UNI V 7 1, 2, MULTI	267.665	33.458	0.000	0.000	2933.8	0.0	0.0	0.0	0.0	2933.8	957.0	49.5
006537	UNI V 7-12B 1	109.037	27.259	141.748	35.437	2292.6	254.0	0.0	0.0	0.0	2546.6	1315.0	33.1
002349	UNI V 7-23 1, 2	3.880	0.647	0.000	0.000	50.7	0.0	0.0	0.0	0.0	50.7	38.2	6.9
002353	UNI V 7-31A 1	31.559	5.260	0.000	0.000	450.8	0.0	0.0	0.0	0.0	450.8	213.2	27.7

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		OIL	GAS			START	END	START	END	START	END	START	END		
T E X A S (C O N T I N U E D)															
HUTEX FIELD, ANDREWS COUNTY (CONTINUED)															
002359	UNIV 8- 1 2, 3	1.	0.	273.825	18.580	0.000	0.000	12.500	12.500	65.61	91.66	0.00	0.00	2.0	2.0
002363	UNIV 8- 2 2	1.	0.	19.349	0.000	0.000	0.000	25.000	25.000	65.42	91.47	0.00	0.00	2.0	2.0
002360	UNIV 8-11 1, MULTI	2.	0.	129.145	108.543	0.000	0.000	25.000	25.000	65.60	91.65	2.91	6.54	4.0	4.0
002311	UNIV 12 1, 2, 3	1.	0.	5244.291	406.263	0.000	0.000	12.500	12.500	65.41	91.46	3.25	7.06	2.0	2.0
002313	UNIV 37 1, 2, MULTI	1.	0.	3068.175	291.096	0.000	0.000	12.500	12.500	66.14	92.19	0.00	0.00	2.0	2.0
002317	UNIV A KO 1, MULTI	3.	0.	2986.487	555.757	0.000	0.000	12.500	12.500	66.33	92.38	2.91	6.53	6.0	6.0
002318	UNIV D 125, 2025	2.	0.	655.084	620.986	0.000	0.000	20.000	20.000	64.46	90.51	3.00	6.69	4.0	4.0
002320	UNIV E 1, 1A, 2A3, 4D	2.	0.	4696.704	270.155	0.000	0.000	12.500	12.500	66.11	92.16	1.01	3.62	4.0	4.0
002325	UNIV I 1, 2, 3, MULTI	1.	0.	1883.062	105.588	0.000	0.000	12.500	12.500	65.59	91.64	0.00	0.00	2.0	2.0
002327	UNIV L 1, MULTI	1.	0.	549.344	127.824	0.000	0.000	12.500	12.500	65.96	92.01	0.99	3.59	2.0	2.0
	FIELD TOTAL PDP	32.	1.	33719.861	3896.320										
HUTEX N FIELD, ANDREWS COUNTY															
002374	UNIV 7-6	1.	0.	6.251	5.229	0.000	0.000	25.000	25.000	66.91	80.11	2.21	4.85	2.0	2.0
	FIELD TOTAL PDP	1.	0.	6.251	5.229										
INEZ N FIELD, ANDREWS COUNTY															
002377	UNIV2 HR1 8	1.	0.	38.692	75.335	0.000	0.000	25.000	25.000	65.97	92.02	2.23	5.49	5.0	5.0
002378	UNIV2 HR5 5	1.	0.	6.717	7.140	0.000	0.000	25.000	25.000	65.98	0.00	2.23	0.00	5.0	0.0
002379	UNIV2 HR6 8	1.	0.	32.615	73.420	0.000	0.000	25.000	25.000	65.80	82.42	2.23	5.15	5.0	5.0
	FIELD TOTAL PDP	3.	0.	78.024	155.895										
INGHAM FIELD, CROCKETT COUNTY															
002381	STATE UNIV ET 1	0.	1.	5.908	1011.090	0.000	0.000	20.000	20.000	0.00	0.00	2.82	6.40	0.3	0.3
002383	STATE UNIV EX 1	0.	1.	7.321	1162.905	0.000	0.000	20.000	20.000	0.00	0.00	2.82	6.40	0.3	0.3
002385	STATE UNIV EY 1	0.	1.	2.203	443.705	0.000	0.000	20.000	20.000	0.00	0.00	2.82	6.40	0.3	0.3
002420	UNIV 1 2	0.	1.	0.169	150.617	0.000	0.000	12.500	12.500	0.00	0.00	2.20	5.45	0.3	0.3
002428	UNIV 2	0.	1.	0.000	197.409	0.000	0.000	20.000	20.000	0.00	0.00	2.16	4.80	0.3	0.3
002429	UNIV 2 3	0.	1.	0.000	115.855	0.000	0.000	20.000	20.000	0.00	0.00	2.15	0.00	0.3	0.0
002413	UNIV 6-30 1	0.	1.	0.000	91.564	0.000	0.000	20.000	20.000	0.00	0.00	2.20	0.00	0.3	0.0
002414	UNIV 6-30 2	0.	1.	0.000	103.190	0.000	0.000	20.000	20.000	0.00	0.00	2.12	5.32	0.3	0.3
002386	UNIV 11-30 2	0.	1.	0.000	70.441	0.000	0.000	25.000	25.000	0.00	0.00	2.30	0.00	0.3	0.0

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T E X A S (C O N T I N U E D)													
HUTEX FIELD, ANDREWS COUNTY (CONTINUED)													
002359	UNIV 8- 1 2, 3	112.045	14.006	0.000	0.000	1228.5	0.0	0.0	0.0	0.0	1228.5	400.7	49.5
002363	UNIV 8- 2 2	12.653	3.164	0.000	0.000	260.4	0.0	0.0	0.0	0.0	260.4	156.6	15.3
002360	UNIV 8-11 1, MULTI	88.071	22.017	89.860	5.684	1821.3	33.2	0.0	0.0	0.0	1854.5	904.3	28.8
002311	UNIV 12 1, 2, 3	279.782	34.972	81.847	3.315	2995.8	21.7	0.0	0.0	0.0	3017.5	1179.7	49.5
002313	UNIV 37 1, 2, MULTI	66.793	8.349	0.000	0.000	745.8	0.0	0.0	0.0	0.0	745.8	194.3	49.5
002317	UNIV A KO 1, MULTI	639.031	79.880	226.631	7.252	6969.1	44.7	0.0	0.0	0.0	7013.8	2287.8	49.5
002318	UNIV D 125, 2025	141.629	28.326	169.955	33.991	2467.8	215.9	0.0	0.0	0.0	2683.7	783.7	49.5
002320	UNIV E 1, 1A, 2A3, 4D	663.899	82.987	19.888	0.465	7363.3	1.1	0.0	0.0	0.0	7364.4	2158.1	49.5
002325	UNIV I 1, 2, 3, MULTI	301.338	37.668	0.000	0.000	3324.3	0.0	0.0	0.0	0.0	3324.3	973.6	49.5
002327	UNIV L 1, MULTI	71.150	8.894	13.519	1.690	745.4	5.2	0.0	0.0	0.0	750.6	389.5	35.6
	FIELD TOTAL PDP	4073.781	553.973	749.662	88.317	48204.0	577.3	0.0	0.0	0.0	48781.3	17379.9	
HUTEX N FIELD, ANDREWS COUNTY													
002374	UNIV 7-6	1.873	0.468	1.817	0.100	34.7	0.3	0.0	0.0	0.0	35.0	31.6	2.7
	FIELD TOTAL PDP	1.873	0.468	1.817	0.100	34.7	0.3	0.0	0.0	0.0	35.0	31.6	
INEZ N FIELD, ANDREWS COUNTY													
002377	UNIV2 HR1 8	23.397	5.850	41.841	6.077	445.6	27.2	0.0	0.0	0.0	472.8	332.3	10.5
002378	UNIV2 HR5 5	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
002379	UNIV2 HR6 8	9.171	2.293	20.230	2.918	164.4	12.0	0.0	0.0	0.0	176.4	145.1	4.8
	FIELD TOTAL PDP	32.568	8.143	62.071	8.995	610.0	39.2	0.0	0.0	0.0	649.2	477.4	
INGHAM FIELD, CROCKETT COUNTY													
002381	STATE UNIV ET 1	0.000	0.000	50.208	10.042	0.0	53.9	0.0	0.0	0.0	53.9	33.6	16.6
002383	STATE UNIV EX 1	0.000	0.000	321.308	64.262	0.0	392.4	0.0	0.0	0.0	392.4	105.6	49.5
002385	STATE UNIV EY 1	0.000	0.000	82.915	16.583	0.0	92.8	0.0	0.0	0.0	92.8	45.2	31.6
002420	UNIV 1 2	0.000	0.000	62.875	7.859	0.0	37.7	0.0	0.0	0.0	37.7	20.3	22.2
002428	UNIV 2	0.000	0.000	3.017	0.603	0.0	2.3	0.0	0.0	0.0	2.3	1.9	2.9
002429	UNIV 2 3	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
002413	UNIV 6-30 1	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
002414	UNIV 6-30 2	0.000	0.000	10.259	2.052	0.0	9.3	0.0	0.0	0.0	9.3	6.0	9.6
002386	UNIV 11-30 2	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

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		OIL	GAS			START	END	START	END	START	END	STRT	END	START	END
T E X A S (C O N T I N U E D)															
INGHAM FIELD, CROCKETT COUNTY (CONTINUED)															
002421	UNI V 13 1	0.	1.	0.759	2169.874	0.000	0.000	20.000	20.000	0.00	0.00	2.37	5.71	0.3	0.3
002423	UNI V 13 2	0.	1.	0.013	87.147	0.000	0.000	20.000	20.000	0.00	0.00	3.23	0.00	0.3	0.0
002426	UNI V 14-29 2	0.	1.	0.315	59.191	0.000	0.000	20.000	20.000	0.00	0.00	2.36	5.00	0.3	0.3
002427	UNI V 14-29 A 1	0.	1.	3.950	480.654	0.000	0.000	20.000	20.000	0.00	0.00	2.36	4.74	0.3	0.3
002388	UNI V 14-30 2	0.	1.	0.000	123.208	0.000	0.000	20.000	20.000	0.00	0.00	2.24	5.51	0.3	0.3
002389	UNI V 14-30 3	0.	1.	0.000	222.684	0.000	0.000	20.000	20.000	0.00	0.00	2.23	5.49	0.3	0.3
002390	UNI V 15-30 1	0.	1.	0.000	115.828	0.000	0.000	20.000	20.000	0.00	0.00	2.20	0.00	0.3	0.0
002430	UNI V 22-29 1	0.	1.	9.507	759.500	0.000	0.000	20.000	20.000	0.00	0.00	2.36	5.70	0.3	0.3
002431	UNI V 22-29 2	0.	1.	11.159	1159.301	0.000	0.000	20.000	20.000	0.00	0.00	2.36	5.70	0.3	0.3
002432	UNI V 23-29 1	0.	1.	0.605	372.026	0.000	0.000	20.000	20.000	0.00	0.00	2.36	5.14	0.3	0.3
002433	UNI V 23-29 2	0.	1.	0.064	39.839	0.000	0.000	20.000	20.000	0.00	0.00	2.35	0.00	0.3	0.0
002436	UNI V 24-29 1	0.	1.	0.435	252.201	0.000	0.000	20.000	20.000	0.00	0.00	2.41	4.79	0.3	0.3
002391	UNI V 24-29 6	0.	1.	0.000	109.803	0.000	0.000	20.000	20.000	0.00	0.00	2.20	5.46	0.3	0.3
002443	UNI V 29-15 1	0.	1.	0.000	919.426	0.000	0.000	20.000	20.000	0.00	0.00	2.82	6.40	0.3	0.3
002446	UNI V 29-25 1	0.	1.	6.244	471.541	0.000	0.000	20.000	20.000	0.00	0.00	2.36	5.70	0.3	0.3
002392	UNI V 29-A 1	0.	1.	0.000	126.797	0.000	0.000	20.000	20.000	0.00	0.00	2.13	0.00	0.3	0.0
002393	UNI V 29-B 1	0.	1.	0.000	78.840	0.000	0.000	20.000	20.000	0.00	0.00	2.15	0.00	0.3	0.0
002394	UNI V 29-C 1	0.	1.	0.000	180.143	0.000	0.000	20.000	20.000	0.00	0.00	2.04	0.00	0.3	0.0
002395	UNI V 29-C 2	0.	1.	0.000	111.653	0.000	0.000	20.000	20.000	0.00	0.00	2.14	0.00	0.3	0.0
002396	UNI V 29-D 1U	0.	1.	0.000	48.423	0.000	0.000	20.000	20.000	0.00	0.00	2.33	0.00	0.3	0.0
002398	UNI V 33 1	0.	1.	0.000	52.816	0.000	0.000	20.000	20.000	0.00	0.00	2.16	4.54	0.3	0.3
002400	UNI V 33-AA 1	0.	1.	0.000	142.640	0.000	0.000	20.000	20.000	0.00	0.00	2.15	5.07	0.3	0.3
002401	UNI V 33-B 1	0.	1.	0.000	45.919	0.000	0.000	20.000	20.000	0.00	0.00	2.16	0.00	0.3	0.0
002402	UNI V 33-C 1	0.	1.	0.000	230.467	0.000	0.000	20.000	20.000	0.00	0.00	2.16	5.08	0.3	0.3
002403	UNI V 33-D 1	0.	1.	0.000	67.392	0.000	0.000	20.000	20.000	0.00	0.00	2.14	0.00	0.3	0.0
002404	UNI V 33-E 1	0.	1.	0.000	268.520	0.000	0.000	20.000	20.000	0.00	0.00	2.14	4.78	0.3	0.3
002405	UNI V 33-F 1	0.	1.	0.000	219.341	0.000	0.000	20.000	20.000	0.00	0.00	2.10	4.88	0.3	0.3
002406	UNI V 33-F 2	0.	1.	0.000	193.632	0.000	0.000	20.000	20.000	0.00	0.00	2.16	4.54	0.3	0.3
002407	UNI V 33-H 1	0.	1.	0.000	188.371	0.000	0.000	20.000	20.000	0.00	0.00	2.16	5.08	0.3	0.3
002408	UNI V 33-H 2	0.	1.	0.000	89.631	0.000	0.000	20.000	20.000	0.00	0.00	2.18	0.00	0.3	0.0
002409	UNI V 33-J 1	0.	1.	0.000	118.582	0.000	0.000	20.000	20.000	0.00	0.00	2.17	5.09	0.3	0.3
002410	UNI V 33-L1	0.	1.	0.000	17.728	0.000	0.000	20.000	20.000	0.00	0.00	2.21	4.85	0.3	0.3

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T E X A S (C O N T I N U E D)													
INGHAM FIELD, CROCKETT COUNTY (CONTINUED)													
002421	UNI V 13 1	0.000	0.000	767.401	153.481	0.0	837.8	0.0	0.0	0.0	837.8	225.8	49.5
002423	UNI V 13 2	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
002426	UNI V 14-29 2	0.090	0.018	4.064	0.490	0.9	1.8	0.0	0.0	0.0	2.7	2.5	2.7
002427	UNI V 14-29 A 1	0.088	0.017	3.998	0.481	0.9	1.6	0.0	0.0	0.0	2.5	2.2	1.7
002388	UNI V 14-30 2	0.000	0.000	19.554	3.911	0.0	19.4	0.0	0.0	0.0	19.4	9.7	17.3
002389	UNI V 14-30 3	0.000	0.000	9.487	1.897	0.0	9.0	0.0	0.0	0.0	9.0	5.8	9.9
002390	UNI V 15-30 1	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
002430	UNI V 22-29 1	8.619	1.723	391.739	47.166	103.9	256.0	0.0	0.0	0.0	359.9	103.2	49.5
002431	UNI V 22-29 2	10.277	2.055	467.114	56.240	124.4	306.4	0.0	0.0	0.0	430.8	116.8	49.5
002432	UNI V 23-29 1	0.166	0.034	7.576	0.912	1.7	3.9	0.0	0.0	0.0	5.6	4.8	3.8
002433	UNI V 23-29 2	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
002436	UNI V 24-29 1	0.077	0.015	3.488	0.414	0.7	1.4	0.0	0.0	0.0	2.1	2.0	1.8
002391	UNI V 24-29 6	0.000	0.000	74.585	14.917	0.0	77.4	0.0	0.0	0.0	77.4	23.0	44.6
002443	UNI V 29-15 1	0.000	0.000	133.417	26.683	0.0	155.4	0.0	0.0	0.0	155.4	66.3	37.7
002446	UNI V 29-25 1	5.317	1.064	241.689	29.099	62.8	153.1	0.0	0.0	0.0	215.9	85.9	41.4
002392	UNI V 29-A 1	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
002393	UNI V 29-B 1	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
002394	UNI V 29-C 1	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
002395	UNI V 29-C 2	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
002396	UNI V 29-D 1U	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
002398	UNI V 33 1	0.000	0.000	2.243	0.449	0.0	1.5	0.0	0.0	0.0	1.5	1.5	2.0
002400	UNI V 33-AA 1	0.000	0.000	4.827	0.966	0.0	4.1	0.0	0.0	0.0	4.1	3.3	4.7
002401	UNI V 33-B 1	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
002402	UNI V 33-C 1	0.000	0.000	5.391	1.078	0.0	4.5	0.0	0.0	0.0	4.5	3.5	5.0
002403	UNI V 33-D 1	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
002404	UNI V 33-E 1	0.000	0.000	3.165	0.633	0.0	2.4	0.0	0.0	0.0	2.4	1.9	3.0
002405	UNI V 33-F 1	0.000	0.000	4.170	0.834	0.0	3.2	0.0	0.0	0.0	3.2	2.8	4.0
002406	UNI V 33-F 2	0.000	0.000	1.600	0.320	0.0	1.0	0.0	0.0	0.0	1.0	1.0	1.6
002407	UNI V 33-H 1	0.000	0.000	5.562	1.112	0.0	4.8	0.0	0.0	0.0	4.8	3.7	5.3
002408	UNI V 33-H 2	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
002409	UNI V 33-J 1	0.000	0.000	5.904	1.181	0.0	5.2	0.0	0.0	0.0	5.2	4.1	5.3
002410	UNI V 33-L1	0.000	0.000	3.844	0.769	0.0	3.0	0.0	0.0	0.0	3.0	2.7	3.0

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		OIL	GAS			START	END	START	END	START	END	STRT	END	START	END
T E X A S (C O N T I N U E D)															
INGHAM FIELD, CROCKETT COUNTY (CONTINUED)															
002412	UNIV 35-29 1U	0.	1.	0.000	341.428	0.000	0.000	20.000	20.000	0.00	0.00	2.25	0.00	0.3	0.0
002419	UNIV M 1	0.	1.	0.122	255.320	0.000	0.000	12.500	12.500	0.00	0.00	2.19	5.44	0.3	0.3
002449	UNIV M 2	0.	1.	0.888	499.664	0.000	0.000	12.500	12.500	61.49	87.54	2.65	6.13	0.3	0.3
	FIELD TOTAL PDP	0.	44.	49.662	13966.306										
IRION 163 FIELD, IRION COUNTY															
002450	STATE VD 1, 2, 3, 4, 5	3.	0.	1386.768	264.621	0.000	0.000	16.667	16.667	66.36	92.41	2.89	6.51	15.0	15.0
002452	STATE YD 1	1.	0.	68.426	28.887	0.000	0.000	16.667	16.667	65.79	0.00	0.00	0.00	5.0	0.0
	FIELD TOTAL PDP	4.	0.	1455.194	293.508										
J CLEO THOMPSON FIELD, CRANE COUNTY															
002456	MCELROY DEEP UT 1	1.	0.	10.081	0.153	0.000	0.000	12.500	12.500	65.71	76.90	0.00	0.00	2.5	2.5
002460	PURE UNIV 2U	1.	0.	149.274	801.865	0.000	0.000	12.500	12.500	65.27	91.32	2.90	6.53	2.5	2.5
002459	PURE UNIV MULTI	1.	0.	767.878	1119.211	0.000	0.000	12.500	12.500	65.35	91.40	2.90	6.53	2.5	2.5
	FIELD TOTAL PDP	3.	0.	927.233	1921.229										
JOHN SCOTT FIELD, REAGAN COUNTY															
002466	UNIV A 1, MULTI	1.	0.	25.565	2.358	0.000	0.000	12.500	12.500	60.12	0.00	0.00	0.00	1.0	0.0
002467	UNIV B 1, 2, MULTI	2.	0.	75.391	3.060	0.000	0.000	12.500	12.500	60.32	78.94	0.00	0.00	2.0	2.0
002468	UNIV DY 1, 2, 3, 4, 5	3.	0.	608.773	137.383	0.000	0.000	12.500	12.500	65.39	91.44	0.00	0.00	3.0	3.0
	FIELD TOTAL PDP	6.	0.	709.729	142.801										
JORDAN FIELD, CRANE COUNTY															
002470	JORDAN SAN ANDRES	34.	0.	5498.298	3644.800	0.000	0.000	12.500	12.500	62.11	88.16	2.06	5.24	102.0	102.0
002471	JORDAN UNIV UNIT	116.	0.	36282.828	26893.877	0.000	0.000	12.500	12.500	62.71	88.76	2.88	6.49	348.0	348.0
	FIELD TOTAL PDP	150.	0.	41781.126	30538.677										
KAMA FIELD, SCHLEICHER COUNTY															
002502	UNIV 57-17 2	0.	1.	0.169	10.686	0.000	0.000	25.000	25.000	0.00	0.00	4.58	0.00	5.0	0.0
002500	UNIV 57-23 1	0.	1.	1.437	121.382	0.000	0.000	25.000	25.000	61.89	73.08	4.66	7.04	5.0	5.0
006581	UNIV 57-23 3	0.	1.	2.802	183.132	0.000	0.000	12.500	12.500	62.49	79.11	4.35	8.06	5.0	5.0
006580	UNIV 57-23 4	0.	1.	23.360	1355.399	0.000	0.000	25.000	25.000	62.57	88.62	4.34	8.74	5.0	5.0

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T E X A S (C O N T I N U E D)													
INGHAM FIELD, CROCKETT COUNTY (CONTINUED)													
002412	UNIV 35-29 1U	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
002419	UNIV M 1	0.000	0.000	117.015	14.627	0.0	72.8	0.0	0.0	0.0	72.8	30.7	38.1
002449	UNIV M 2	0.483	0.060	284.621	35.577	4.8	198.2	0.0	0.0	0.0	203.0	83.1	49.5
	FIELD TOTAL PDP	25.117	4.986	3093.036	494.638	300.1	2712.3	0.0	0.0	0.0	3012.4	998.9	
IRION 163 FIELD, IRION COUNTY													
002450	STATE VD 1, 2, 3, 4, 5	208.150	34.692	4.371	0.729	3089.6	3.9	0.0	0.0	0.0	3093.5	918.5	43.2
002452	STATE YD 1	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	FIELD TOTAL PDP	208.150	34.692	4.371	0.729	3089.6	3.9	0.0	0.0	0.0	3093.5	918.5	
J CLEO THOMPSON FIELD, CRANE COUNTY													
002456	MCELROY DEEP UT 1	1.200	0.150	0.000	0.000	10.9	0.0	0.0	0.0	0.0	10.9	10.1	2.0
002460	PURE UNIV 2U	10.776	1.347	105.297	5.186	103.2	28.6	0.0	0.0	0.0	131.8	83.5	13.0
002459	PURE UNIV MULTI	68.156	8.520	92.946	4.961	726.9	29.7	0.0	0.0	0.0	756.6	310.2	38.9
	FIELD TOTAL PDP	80.132	10.017	198.243	10.147	841.0	58.3	0.0	0.0	0.0	899.3	403.8	
JOHN SCOTT FIELD, REAGAN COUNTY													
002466	UNIV A 1, MULTI	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
002467	UNIV B 1, 2, MULTI	2.623	0.328	0.000	0.000	23.6	0.0	0.0	0.0	0.0	23.6	18.4	5.6
002468	UNIV DY 1, 2, 3, 4, 5	52.141	6.517	0.000	0.000	568.3	0.0	0.0	0.0	0.0	568.3	198.9	40.3
	FIELD TOTAL PDP	54.764	6.845	0.000	0.000	591.9	0.0	0.0	0.0	0.0	591.9	217.3	
JORDAN FIELD, CRANE COUNTY													
002470	JORDAN SAN ANDRES	338.990	42.375	616.131	46.210	3187.2	208.7	0.0	0.0	0.0	3395.9	2171.5	11.3
002471	JORDAN UNIV UNIT	3872.764	484.096	3841.682	181.039	39597.3	1095.1	0.0	0.0	0.0	40692.4	14572.8	49.5
	FIELD TOTAL PDP	4211.754	526.471	4457.813	227.249	42784.5	1303.8	0.0	0.0	0.0	44088.3	16744.3	
KAMA FIELD, SCHLEICHER COUNTY													
002502	UNIV 57-17 2	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
002500	UNIV 57-23 1	0.492	0.123	32.786	7.017	8.5	41.5	0.0	0.0	0.0	50.0	45.6	2.0
006581	UNIV 57-23 3	1.332	0.167	83.275	10.410	12.1	65.1	0.0	0.0	0.0	77.2	62.5	5.5
006580	UNIV 57-23 4	20.218	5.055	1189.284	259.264	407.7	1965.5	0.0	0.0	0.0	2373.2	1251.0	24.6

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All estimates and exhibits herein are part of this NSAI report and are subject to its parameters and conditions.

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		OIL	GAS			START	END	START	END	START	END	STRT	END	START	END
T E X A S (C O N T I N U E D)															
KAMA FIELD, SCHLEICHER COUNTY (CONTINUED)															
002501	UNIV 57-24 1	0.	1.	2.045	22.744	0.000	0.000	25.000	25.000	63.26	0.00	4.69	0.00	5.0	0.0
	FIELD TOTAL PDP	0.	5.	29.813	1693.343										
KELLEY FIELD, SCHLEICHER COUNTY															
007303	UNIV 54-24 1	0.	1.	11.790	561.440	0.000	0.000	25.000	25.000	63.49	89.54	3.43	7.34	5.0	5.0
	FIELD TOTAL PDP	0.	1.	11.790	561.440										
LACAFF FIELD, MARTIN COUNTY															
002504	7402 JV-S MSTN 1, 2	1.	0.	117.920	115.612	0.000	0.000	16.667	16.667	0.00	0.00	0.00	0.00	0.0	0.0
002510	MUSTANG 14	1.	0.	13.429	14.962	0.000	0.000	16.667	16.667	64.53	85.17	2.95	6.19	1.5	1.5
002511	MUSTANG D 13	1.	0.	60.761	85.228	0.000	0.000	16.667	16.667	64.56	90.61	2.95	6.60	1.5	1.5
006592	STATE PG	1.	0.	19.077	19.103	0.000	0.000	12.500	12.500	64.49	90.54	2.95	6.60	1.5	1.5
002514	STATE PG 1	1.	0.	84.929	90.563	0.000	0.000	20.000	20.000	66.57	92.62	1.42	4.25	1.5	1.5
002515	STATE PW 1	1.	0.	102.953	137.523	0.000	0.000	16.667	16.667	66.00	92.05	1.92	5.03	1.5	1.5
002517	STATE QE 1	1.	0.	33.945	26.167	0.000	0.000	20.000	20.000	66.36	92.41	1.92	5.03	1.5	1.5
006593	STATE RC	1.	0.	46.087	43.791	0.000	0.000	12.500	12.500	66.23	92.28	2.11	5.31	1.5	1.5
002519	STATE RC 1	1.	0.	159.829	179.078	0.000	0.000	20.000	20.000	66.23	92.28	2.11	5.31	1.5	1.5
002528	UNIV 7-32 3	1.	0.	20.923	48.068	0.000	0.000	25.000	25.000	66.11	77.30	3.88	6.26	1.5	1.5
002525	UNIV 13 1, 2	1.	0.	65.793	42.829	0.000	0.000	16.667	16.667	66.68	92.73	0.00	0.00	1.5	1.5
002526	UNIV 14-7 1	1.	0.	27.710	26.970	0.000	0.000	16.667	16.667	65.99	0.00	0.00	0.00	1.5	0.0
002524	UNIV G 1, 2, 3	1.	0.	216.603	1256.457	0.000	0.000	16.667	16.667	66.08	92.13	0.00	0.00	1.5	1.5
002530	UNIV G 2, 3	2.	0.	15.958	25.145	0.000	0.000	16.667	16.667	65.60	80.36	0.74	3.52	3.0	3.0
	FIELD TOTAL PDP	15.	0.	985.917	2111.496										
LANCASTER HILL FIELD, CROCKETT COUNTY															
002533	SKELLY UNIV 1	0.	1.	28.107	4196.725	0.000	0.000	12.500	12.500	0.00	0.00	2.26	5.54	0.5	0.5
002534	UNIV 19	0.	1.	110.256	18862.128	0.000	0.000	12.500	12.500	0.00	0.00	2.41	0.00	0.5	0.0
002536	UNIV 29-27 1	0.	1.	8.227	558.820	0.000	0.000	20.000	20.000	0.00	0.00	2.36	5.70	0.5	0.5
002538	UNIV LANDS 103	0.	1.	3.466	1529.169	0.000	0.000	25.000	25.000	63.49	89.54	2.37	5.70	0.5	0.5
002537	UNIV LANDS 203	0.	1.	61.567	8574.911	0.000	0.000	25.000	25.000	0.00	0.00	2.41	5.77	0.5	0.5
002541	UNIV LANDS D 2	0.	1.	2.095	2804.591	0.000	0.000	12.500	12.500	63.49	89.54	3.47	7.41	0.5	0.5
002540	UNIV LANDS L 3	0.	1.	7.452	4618.286	0.000	0.000	20.000	20.000	0.00	0.00	0.00	0.00	0.0	0.0

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T E X A S (C O N T I N U E D)													
KAMA FIELD, SCHLEICHER COUNTY (CONTINUED)													
002501	UNIV 57-24 1	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	FIELD TOTAL PDP	22.042	5.345	1305.345	276.691	428.3	2072.1	0.0	0.0	0.0	2500.4	1359.1	
KELLEY FIELD, SCHLEICHER COUNTY													
007303	UNIV 54-24 1	9.961	2.490	474.303	118.576	200.1	737.2	0.0	0.0	0.0	937.3	537.8	18.8
	FIELD TOTAL PDP	9.961	2.490	474.303	118.576	200.1	737.2	0.0	0.0	0.0	937.3	537.8	
LACAFF FIELD, MARTIN COUNTY													
002504	7402 JV-S MSTN 1, 2	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
002510	MUSTANG 14	3.887	0.647	4.152	0.260	47.8	1.4	0.0	0.0	0.0	49.2	38.0	6.9
002511	MUSTANG D 13	53.945	8.991	74.100	4.631	733.3	28.1	0.0	0.0	0.0	761.4	309.3	40.2
006592	STATE PG	14.320	1.790	14.320	1.790	144.5	9.8	0.0	0.0	0.0	154.3	92.2	20.4
002514	STATE PG 1	18.731	3.746	4.620	0.683	327.8	2.6	0.0	0.0	0.0	330.4	127.2	32.3
002515	STATE PW 1	66.674	11.113	56.023	5.443	958.2	25.9	0.0	0.0	0.0	984.1	321.0	49.5
002517	STATE QE 1	20.748	4.149	17.434	2.033	340.1	8.6	0.0	0.0	0.0	348.7	191.3	25.3
006593	STATE RC	41.648	5.206	39.566	4.945	439.9	23.3	0.0	0.0	0.0	463.2	245.0	28.1
002519	STATE RC 1	39.799	7.960	15.438	2.281	695.7	11.6	0.0	0.0	0.0	707.3	235.0	46.8
002528	UNIV 7-32 3	2.224	0.555	7.560	1.890	40.1	9.0	0.0	0.0	0.0	49.1	46.1	1.9
002525	UNIV 13 1, 2	14.647	2.441	0.000	0.000	208.0	0.0	0.0	0.0	0.0	208.0	111.0	20.7
002526	UNIV 14-7 1	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
002524	UNIV G 1, 2, 3	6.104	1.017	0.000	0.000	86.7	0.0	0.0	0.0	0.0	86.7	46.1	16.2
002530	UNIV G 2, 3	3.383	0.562	0.169	0.014	42.7	0.0	0.0	0.0	0.0	42.7	35.2	4.5
	FIELD TOTAL PDP	286.110	48.177	233.382	23.970	4064.8	120.3	0.0	0.0	0.0	4185.1	1797.4	
LANCASTER HILL FIELD, CROCKETT COUNTY													
002533	SKELLY UNIV 1	0.000	0.000	123.382	15.422	0.0	80.0	0.0	0.0	0.0	80.0	28.4	37.4
002534	UNIV 19	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
002536	UNIV 29-27 1	8.015	1.603	421.874	44.466	96.6	241.2	0.0	0.0	0.0	337.8	97.2	49.5
002538	UNIV LANDS 103	2.828	0.707	764.416	191.104	61.4	1046.2	0.0	0.0	0.0	1107.6	281.5	49.5
002537	UNIV LANDS 203	0.000	0.000	71.320	17.830	0.0	96.1	0.0	0.0	0.0	96.1	36.7	28.2
002541	UNIV LANDS D 2	0.429	0.054	286.271	35.784	4.0	251.1	0.0	0.0	0.0	255.1	72.4	49.5
002540	UNIV LANDS L 3	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

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		OIL	GAS			START	END	START	END	START	END	STRT	END	START	END
T E X A S (C O N T I N U E D)															
LANCASTER HILL FIELD, CROCKETT COUNTY (CONTINUED)															
	FIELD TOTAL PDP	0.	7.	221.170	41144.630										
LEON VALLEY FIELD, PECOS COUNTY															
002548	STATE UNIV A&D	12.	0.	534.768	2221.484	0.000	0.000	12.500	12.500	59.80	85.85	1.49	4.36	12.0	12.0
002550	TAHOE-UNIV A 1, 6	2.	0.	16.270	195.707	0.000	0.000	20.000	20.000	58.83	0.00	1.21	0.00	2.0	0.0
002551	TAHOE-UNIV B 2, 3, 5	4.	0.	163.271	159.893	0.000	0.000	20.000	20.000	61.45	80.07	1.51	3.83	4.0	4.0
002553	UNIV 1, 2, 3	0.	1.	89.053	183.905	0.000	0.000	12.500	12.500	60.99	0.00	1.50	0.00	1.0	0.0
002556	UNIV A 1, 2	1.	0.	11.749	88.340	0.000	0.000	20.000	20.000	60.99	0.00	1.32	0.00	1.0	0.0
	FIELD TOTAL PDP	19.	1.	815.111	2849.329										
LEON VALLEY E FIELD, PECOS COUNTY															
002562	UNIV B 2B, 3B, MULTI	2.	0.	156.609	546.228	0.000	0.000	16.667	16.667	63.43	89.48	1.51	4.39	2.0	2.0
	FIELD TOTAL PDP	2.	0.	156.609	546.228										
LIN FIELD, IRION COUNTY															
002564	STATE VD 4	0.	1.	1.775	125.451	0.000	0.000	20.000	20.000	0.00	0.00	2.27	4.65	0.3	0.3
002565	STATE VE 1, 2 3, 5	1.	0.	35.015	524.801	0.000	0.000	16.667	16.667	65.13	91.18	2.27	5.55	0.3	0.3
002567	STATE YK 1	0.	1.	7.651	471.417	0.000	0.000	20.000	20.000	0.00	0.00	2.27	5.55	0.3	0.3
002568	UNIV 6 1	0.	1.	10.535	538.720	0.000	0.000	20.000	20.000	65.13	91.18	2.86	6.47	0.3	0.3
	FIELD TOTAL PDP	1.	3.	54.976	1660.389										
LION FIELD, WARD COUNTY															
002569	UNIV B 6	1.	0.	14.655	0.000	0.000	0.000	12.500	12.500	65.66	78.86	0.00	0.00	5.0	5.0
	FIELD TOTAL PDP	1.	0.	14.655	0.000										
LITTLE JOE FIELD, WINKLER COUNTY															
002572	UNIV 31 1, 2, MULTI	1.	0.	355.792	313.549	0.000	0.000	12.500	12.500	65.83	91.88	0.00	0.00	2.5	2.5
002581	UNIV 32 3	1.	0.	85.918	90.289	0.000	0.000	12.500	12.500	65.61	91.66	2.14	5.35	2.5	2.5
002584	UNIV 33-21 1	0.	1.	1.403	5445.094	0.000	0.000	16.667	16.667	0.00	0.00	2.76	6.31	2.5	2.5
002585	UNIV 36 1	1.	0.	458.038	422.655	0.000	0.000	16.667	16.667	65.81	91.86	3.95	8.14	2.5	2.5
002588	UNIV 36 1, 2	1.	0.	45.768	256.850	0.000	0.000	12.500	12.500	0.00	0.00	0.00	0.00	0.0	0.0
002578	UNIV 37 1, 2, MULTI	3.	0.	317.071	1276.729	0.000	0.000	16.667	16.667	65.99	92.04	2.84	6.43	7.5	7.5

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T E X A S (C O N T I N U E D)													
LANCASTER HILL FIELD, CROCKETT COUNTY (CONTINUED)													
	FIELD TOTAL PDP	11.272	2.364	1667.263	304.606	162.0	1714.6	0.0	0.0	0.0	1876.6	516.2	
LEON VALLEY FIELD, PECOS COUNTY													
002548	STATE UNIV A&D	69.308	8.663	76.238	9.529	673.3	37.1	0.0	0.0	0.0	710.4	401.2	16.6
002550	TAHOE-UNIV A 1, 6	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
002551	TAHOE-UNIV B 2, 3, 5	6.707	1.342	7.378	1.475	98.2	5.3	0.0	0.0	0.0	103.5	80.6	5.9
002553	UNIV 1, 2, 3	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
002556	UNIV A 1, 2	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	FIELD TOTAL PDP	76.015	10.005	83.616	11.004	771.5	42.4	0.0	0.0	0.0	813.9	481.8	
LEON VALLEY E FIELD, PECOS COUNTY													
002562	UNIV B 2B, 3B, MULTI	25.864	4.311	23.278	3.879	366.2	16.0	0.0	0.0	0.0	382.2	143.4	34.0
	FIELD TOTAL PDP	25.864	4.311	23.278	3.879	366.2	16.0	0.0	0.0	0.0	382.2	143.4	
LIN FIELD, IRION COUNTY													
002564	STATE VD 4	0.128	0.026	2.679	0.343	1.3	1.2	0.0	0.0	0.0	2.5	2.3	1.6
002565	STATE VE 1, 2 3, 5	17.908	2.985	72.207	7.774	244.9	40.8	0.0	0.0	0.0	285.7	92.9	49.5
002567	STATE YK 1	1.258	0.251	26.210	3.375	13.9	15.6	0.0	0.0	0.0	29.5	19.6	11.6
002568	UNIV 6 1	8.817	1.763	154.686	14.881	107.0	89.3	0.0	0.0	0.0	196.3	74.1	38.7
	FIELD TOTAL PDP	28.111	5.025	255.782	26.373	367.1	146.9	0.0	0.0	0.0	514.0	188.9	
LION FIELD, WARD COUNTY													
002569	UNIV B 6	3.970	0.497	0.000	0.000	37.0	0.0	0.0	0.0	0.0	37.0	32.4	3.1
	FIELD TOTAL PDP	3.970	0.497	0.000	0.000	37.0	0.0	0.0	0.0	0.0	37.0	32.4	
LITTLE JOE FIELD, WINKLER COUNTY													
002572	UNIV 31 1, 2, MULTI	14.078	1.760	0.000	0.000	151.2	0.0	0.0	0.0	0.0	151.2	71.1	21.1
002581	UNIV 32 3	26.609	3.326	24.592	1.983	273.7	9.6	0.0	0.0	0.0	283.3	149.2	21.6
002584	UNIV 33-21 1	0.000	0.000	1462.977	243.829	0.0	1435.1	0.0	0.0	0.0	1435.1	500.5	49.4
002585	UNIV 36 1	35.471	5.912	17.381	2.897	516.8	21.9	0.0	0.0	0.0	538.7	197.2	36.3
002588	UNIV 36 1, 2	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
002578	UNIV 37 1, 2, MULTI	38.093	6.349	380.937	63.489	556.0	381.7	0.0	0.0	0.0	937.7	350.6	29.8

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All estimates and exhibits herein are part of this NSAI report and are subject to its parameters and conditions.

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		OIL	GAS			START	END	START	END	START	END	STRT	END	START	END
T E X A S (C O N T I N U E D)															
LITTLE JOE FIELD, WINKLER COUNTY (CONTINUED)															
002589	UNIV 39-21 1	0.	1.	49.832	18334.055	0.000	0.000	20.000	20.000	67.28	93.33	2.83	6.41	2.5	2.5
002591	UNIV 41-21 1	0.	1.	12.017	12575.782	0.000	0.000	16.667	16.667	65.99	92.04	4.61	9.15	2.5	2.5
002592	UNIV 42-21 1	0.	1.	3.440	6244.643	0.000	0.000	16.667	16.667	0.00	0.00	3.16	6.92	2.5	2.5
	FIELD TOTAL PDP	7.	4.	1329.279	44959.646										
M A K FIELD, ANDREWS COUNTY															
002599	M A K SPRABRY UNIT	8.	0.	1981.972	746.056	0.000	0.000	20.000	20.000	65.99	92.04	3.98	8.19	20.0	20.0
	FIELD TOTAL PDP	8.	0.	1981.972	746.056										
MAG FIELD, CROCKETT COUNTY															
002620	DOUBLE TAKE 1	1.	0.	39.299	96.539	0.000	0.000	25.000	25.000	64.86	89.51	2.28	5.43	5.0	5.0
	FIELD TOTAL PDP	1.	0.	39.299	96.539										
MAGNOLIA SEALY S FIELD, WARD COUNTY															
002626	UNIV 1, 2	2.	0.	169.982	16.332	0.000	0.000	16.667	16.667	62.41	88.46	0.00	0.00	1.5	1.5
002631	UNIV AS 3	1.	0.	13.824	12.196	0.000	0.000	12.500	12.500	60.42	83.09	0.00	0.00	0.8	0.8
002625	UNIV C 1, 2, 3, MULTI	1.	0.	152.666	2.774	0.000	0.000	16.667	16.667	60.29	86.34	0.00	0.00	0.8	0.8
002632	UNIV U 5	1.	0.	26.622	0.024	0.000	0.000	12.500	12.500	59.82	85.87	0.00	0.00	0.8	0.8
	FIELD TOTAL PDP	5.	0.	363.094	31.326										
MAGUTEX FIELD, ANDREWS COUNTY															
002634	MAGUTEX QUEEN UNIT 22	0.	0.	4500.207	587.649	0.000	0.000	12.500	12.500	62.44	85.11	0.00	0.00	66.0	66.0
002636	STATE 10482 1, 2	2.	0.	28.619	4.429	0.000	0.000	16.667	16.667	61.19	0.00	0.00	0.00	6.0	0.0
002639	STATE OF TEX AE 1L	1.	0.	2269.860	915.504	0.000	0.000	12.500	12.500	65.16	91.21	3.56	7.54	3.0	3.0
002641	STATE OF TEX CE 1L	1.	0.	1862.281	607.605	0.000	0.000	12.500	12.500	66.76	0.00	0.00	0.00	3.0	0.0
002640	STATE OF TEX CE 1U	1.	0.	2043.573	273.422	0.000	0.000	12.500	12.500	63.95	90.00	0.00	0.00	3.0	3.0
002648	STATE OF TEX CN 10	1.	0.	51.811	23.960	0.000	0.000	12.500	12.500	62.03	0.00	0.00	0.00	3.0	0.0
002649	STATE OF TEX FE 1	3.	0.	367.086	187.624	0.000	0.000	16.667	16.667	62.30	0.00	0.00	0.00	9.0	0.0
002650	STATE OF TEX FM 1	1.	0.	25.957	10.041	0.000	0.000	16.667	16.667	62.75	0.00	0.00	0.00	3.0	0.0
002653	STATE UNIV W 1	1.	0.	29.298	26.805	0.000	0.000	12.500	12.500	66.26	0.00	1.70	0.00	3.0	0.0
002655	TEXAS UNIV CC13	5.	0.	16334.582	4363.561	0.000	0.000	12.500	12.500	66.16	92.21	1.61	4.55	15.0	15.0
002656	TEXAS UNIV TT 19	1.	0.	16.932	8.818	0.000	0.000	20.000	20.000	66.47	89.14	1.72	4.43	3.0	3.0

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T E X A S (C O N T I N U E D)													
LITTLE JOE FIELD, WINKLER COUNTY (CONTINUED)													
002589	UNIV 39-21 1	1.311	0.263	1748.434	349.687	22.5	1991.1	0.0	0.0	0.0	2013.6	992.5	33.2
002591	UNIV 41-21 1	3.478	0.579	5350.307	891.718	51.9	7850.6	0.0	0.0	0.0	7902.5	1741.2	49.5
002592	UNIV 42-21 1	0.000	0.000	1776.698	296.116	0.0	1935.4	0.0	0.0	0.0	1935.4	580.5	49.5
	FIELD TOTAL PDP	119.040	18.189	10761.326	1849.719	1572.1	13625.4	0.0	0.0	0.0	15197.5	4582.8	
M A K FIELD, ANDREWS COUNTY													
002599	M A K SPRABRY UNIT	1484.301	296.860	430.448	86.090	26474.8	673.0	0.0	0.0	0.0	27147.8	7056.8	49.5
	FIELD TOTAL PDP	1484.301	296.860	430.448	86.090	26474.8	673.0	0.0	0.0	0.0	27147.8	7056.8	
MAG FIELD, CROCKETT COUNTY													
002620	DOUBLE TAKE 1	14.591	3.648	54.251	6.483	262.9	30.7	0.0	0.0	0.0	293.6	202.7	8.7
	FIELD TOTAL PDP	14.591	3.648	54.251	6.483	262.9	30.7	0.0	0.0	0.0	293.6	202.7	
MAGNOLIA SEALY S FIELD, WARD COUNTY													
002626	UNIV 1, 2	49.799	8.299	0.000	0.000	701.6	0.0	0.0	0.0	0.0	701.6	228.1	49.5
002631	UNIV AS 3	1.662	0.207	0.000	0.000	15.1	0.0	0.0	0.0	0.0	15.1	11.1	7.7
002625	UNIV C 1, 2, 3, MULTI	48.850	8.142	0.000	0.000	683.7	0.0	0.0	0.0	0.0	683.7	155.6	49.5
002632	UNIV U 5	4.548	0.569	0.000	0.000	44.7	0.0	0.0	0.0	0.0	44.7	23.7	18.2
	FIELD TOTAL PDP	104.859	17.217	0.000	0.000	1445.1	0.0	0.0	0.0	0.0	1445.1	418.5	
MAGUTEX FIELD, ANDREWS COUNTY													
002634	MAGUTEX QUEEN UNIT	140.863	17.608	0.000	0.000	1337.2	0.0	0.0	0.0	0.0	1337.2	963.9	8.0
002636	STATE 10482 1, 2	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
002639	STATE OF TEX AE 1L	298.788	37.348	194.213	24.277	3258.9	171.9	0.0	0.0	0.0	3430.8	1116.5	49.5
002641	STATE OF TEX CE 1L	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
002640	STATE OF TEX CE 1U	360.666	45.083	0.000	0.000	3939.9	0.0	0.0	0.0	0.0	3939.9	960.3	49.5
002648	STATE OF TEX CN 10	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
002649	STATE OF TEX FE 1	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
002650	STATE OF TEX FM 1	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
002653	STATE UNIV W 1	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
002655	TEXAS UNIV CC13	653.413	81.677	219.725	11.179	7032.9	48.0	0.0	0.0	0.0	7080.9	2427.5	49.5
002656	TEXAS UNIV TT 19	6.968	1.394	3.414	0.682	111.0	2.7	0.0	0.0	0.0	113.7	82.9	7.9

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PROP NUMBER	FIELD, COUNTY LEASE NAME	# OF WELLS		GROSS OIL/COND MBBL	ULTIMATE GAS MCF	WORKING INTEREST		REVENUE INTEREST		OIL/COND \$/BBL		GAS \$/MCF		GROSS OPERTNG EXPENSE \$/M	
		OIL	GAS			START	END	START	END	START	END	STRT	END	START	END
T E X A S (C O N T I N U E D)															
MAGUTEX FIELD, ANDREWS COUNTY (CONTINUED)															
002657	TEXAS UNIV UU 6	1.	0.	45.056	46.300	0.000	0.000	12.500	12.500	67.10	93.15	1.72	4.71	3.0	3.0
002669	U-TEX 36989 1, 3, 3R	2.	0.	35.123	44.452	0.000	0.000	12.500	12.500	66.71	0.00	4.51	0.00	6.0	0.0
002662	U-TEX 36989 2	1.	0.	42.954	180.656	0.000	0.000	12.500	12.500	66.18	0.00	3.15	0.00	3.0	0.0
002664	U-TEX 36991 1, 2, 3U	2.	0.	1438.096	762.077	0.000	0.000	12.500	12.500	66.38	92.43	3.12	6.86	6.0	6.0
002666	U-TEX 36994A C2 1	3.	0.	2808.743	1343.231	0.000	0.000	12.500	12.500	66.38	92.43	3.91	8.08	9.0	9.0
002667	U-TEX 36995 1, 2T, 3	3.	0.	2258.182	710.970	0.000	0.000	12.500	12.500	0.00	0.00	0.00	0.00	0.0	0.0
002668	U-TEX 36995A C2 1U	2.	0.	3285.113	1581.682	0.000	0.000	12.500	12.500	66.32	92.37	0.00	0.00	6.0	6.0
002677	UNIV 5 2, 2U, 3, 3U	1.	0.	1972.148	497.541	0.000	0.000	12.500	12.500	65.52	91.57	0.00	0.00	3.0	3.0
002679	UNIV 7 2, MULTI	1.	0.	284.338	236.012	0.000	0.000	12.500	12.500	66.69	92.74	1.72	4.71	3.0	3.0
002671	UNIV 12 1	1.	0.	305.628	139.749	0.000	0.000	16.667	16.667	65.72	91.77	0.00	0.00	3.0	3.0
002672	UNIV 25 1, 2, 3, 4	3.	0.	343.497	297.008	0.000	0.000	16.667	16.667	62.05	88.10	1.53	4.41	9.0	9.0
002673	UNIV 30 1L, 3L, 4	1.	0.	2044.415	757.370	0.000	0.000	12.500	12.500	66.04	92.09	2.82	6.40	3.0	3.0
002674	UNIV 30 1U, 1D, 2, 3U	2.	0.	1863.858	863.353	0.000	0.000	12.500	12.500	66.04	92.09	2.82	6.40	6.0	6.0
002685	UNIV 30 5	1.	0.	3.864	0.000	0.000	0.000	12.500	12.500	63.59	0.00	0.00	0.00	3.0	0.0
002687	UNIV A 1, 2	2.	0.	144.005	181.506	0.000	0.000	16.667	16.667	61.68	0.00	0.00	0.00	6.0	0.0
002688	UNIV CONS XIII 1, 2	3.	0.	5210.722	3573.080	0.000	0.000	12.500	12.500	66.21	92.26	3.66	7.69	9.0	9.0
002682	UNIV L 1, 2, 3	2.	0.	171.611	102.245	0.000	0.000	25.000	25.000	61.98	88.03	0.00	0.00	6.0	6.0
002683	UNIV V 2, 3, 4, 5	3.	0.	705.301	298.375	0.000	0.000	12.500	12.500	62.51	0.00	0.00	0.00	9.0	0.0
	FIELD TOTAL PDP	73.	0.	50492.860	18625.025										
MARTIN FIELD, ANDREWS COUNTY															
002695	ANDREWS 3 1, 2	2.	0.	25.884	66.905	0.000	0.000	16.667	16.667	62.37	0.00	1.84	0.00	10.0	0.0
002696	ANDREWS 1115 1, 2, 3	1.	0.	33.566	30.492	0.000	0.000	22.500	22.500	62.44	87.09	1.30	3.92	5.0	5.0
002700	ARCO UNIV 1, 2	2.	0.	29.289	80.952	0.000	0.000	12.500	12.500	66.68	83.30	1.86	4.78	10.0	10.0
002703	ARCO UNIV A 4	1.	0.	9.404	40.911	0.000	0.000	12.500	12.500	61.93	0.00	1.78	0.00	5.0	0.0
002706	ATLANTIC UNIV 1	1.	0.	1.723	4.953	0.000	0.000	12.500	12.500	61.33	0.00	0.95	0.00	5.0	0.0
002709	KIMBERLY 1	1.	0.	3.869	20.840	0.000	0.000	12.500	12.500	61.29	0.00	2.80	0.00	5.0	0.0
002725	PHLLPS UNIV 1, 2, 3	0.	4.	278.467	3242.398	0.000	0.000	12.500	12.500	65.88	0.00	2.23	0.00	20.0	0.0
002712	PHLLPS UNIV 11 2, 3	0.	1.	92.690	692.283	0.000	0.000	25.000	25.000	62.53	88.58	2.86	6.47	2.0	2.0
007277	PHLLPS UNIV 11 3	1.	0.	14.445	41.930	0.000	0.000	25.000	25.000	63.49	80.11	2.89	5.81	5.0	5.0
002717	PHLLPS UNIV 11A 1	5.	0.	292.226	1225.199	0.000	0.000	16.667	16.667	62.52	85.19	2.99	6.39	25.0	25.0
002718	PHLLPS UNIV 11A 5	2.	0.	55.097	107.857	0.000	0.000	16.667	16.667	62.53	83.17	2.99	6.25	10.0	10.0

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ACCT NUMBER	FIELD, COUNTY LEASE NAME	GROSS OIL/COND MBBL	NET OIL/COND MBBL	GROSS GAS MMCF	NET GAS MMCF	OIL REVENUE M\$	GAS REVENUE M\$	TOTAL TAXES M\$	NET CAP COST M\$	OPRTNG EXPNSE M\$	NET REVENUE M\$	CUM P.W. 10.000% M\$	LIFE YRS
T E X A S (C O N T I N U E D)													
MAGUTEX FIELD, ANDREWS COUNTY (CONTINUED)													
002657	TEXAS UNIV UU 6	20.208	2.526	16.167	2.021	213.6	8.4	0.0	0.0	0.0	222.0	128.6	17.0
002669	U-TEX 36989 1, 3, 3R	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
002662	U-TEX 36989 2	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
002664	U-TEX 36991 1, 2, 3U	39.055	4.881	14.645	1.831	397.7	10.3	0.0	0.0	0.0	408.0	272.7	12.9
002666	U-TEX 36994A C2 1	298.788	37.348	164.334	20.541	3304.5	155.7	0.0	0.0	0.0	3460.2	1127.4	49.5
002667	U-TEX 36995 1, 2T, 3	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
002668	U-TEX 36995A C2 1U	60.227	7.529	0.000	0.000	641.0	0.0	0.0	0.0	0.0	641.0	328.7	22.7
002677	UNIV 5 2, 2U, 3, 3U	120.014	15.001	0.000	0.000	1314.3	0.0	0.0	0.0	0.0	1314.3	428.7	49.5
002679	UNIV 7 2, MULTI	11.353	1.419	1.930	0.241	116.7	1.1	0.0	0.0	0.0	117.8	77.2	11.6
002671	UNIV 12 1	48.151	8.025	0.000	0.000	695.6	0.0	0.0	0.0	0.0	695.6	279.5	33.6
002672	UNIV 25 1, 2, 3, 4	38.908	6.484	4.669	0.014	508.6	0.0	0.0	0.0	0.0	508.6	319.8	12.6
002673	UNIV 30 1L, 3L, 4	69.572	8.697	58.464	1.987	719.4	12.0	0.0	0.0	0.0	731.4	281.9	38.1
002674	UNIV 30 1U, 1D, 2, 3U	131.813	16.477	118.497	3.525	1339.6	20.0	0.0	0.0	0.0	1359.6	666.9	28.2
002685	UNIV 30 5	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
002687	UNIV A 1, 2	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
002688	UNIV CONS XIII 1, 2	480.535	60.066	408.455	51.057	5286.9	366.3	0.0	0.0	0.0	5653.2	1933.7	49.5
002682	UNIV L 1, 2, 3	23.714	5.928	0.000	0.000	475.2	0.0	0.0	0.0	0.0	475.2	270.3	14.0
002683	UNIV V 2, 3, 4, 5	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	FIELD TOTAL PDP	2803.036	357.491	1204.513	117.355	30693.0	796.4	0.0	0.0	0.0	31489.4	11666.5	
MARTIN FIELD, ANDREWS COUNTY													
002695	ANDREWS 3 1, 2	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
002696	ANDREWS 1115 1, 2, 3	13.216	2.973	10.926	1.588	227.2	5.6	0.0	0.0	0.0	232.8	160.2	9.1
002700	ARCO UNIV 1, 2	10.639	1.330	24.792	1.949	97.6	7.7	0.0	0.0	0.0	105.3	84.7	4.8
002703	ARCO UNIV A 4	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
002706	ATLANTIC UNIV 1	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
002709	KIMBERLY 1	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
002725	PHLLPS UNIV 1, 2, 3	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
002712	PHLLPS UNIV 11 2, 3	64.202	16.050	321.009	80.252	1307.0	462.5	0.0	0.0	0.0	1769.5	874.8	32.2
007277	PHLLPS UNIV 11 3	6.852	1.713	20.556	5.139	126.1	24.6	0.0	0.0	0.0	150.7	124.5	4.8
002717	PHLLPS UNIV 11A 1	73.452	12.242	337.880	56.313	916.9	292.5	0.0	0.0	0.0	1209.4	909.2	8.2
002718	PHLLPS UNIV 11A 5	23.242	3.873	46.484	7.748	287.8	39.4	0.0	0.0	0.0	327.2	252.6	7.2

BASED ON UTIMCO PRICING PARAMETERS

All estimates and exhibits herein are part of this NSAI report and are subject to its parameters and conditions.

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PROP NUMBER	FIELD, COUNTY LEASE NAME	# OF WELLS		GROSS OIL/COND MBBL	ULTIMATE GAS MCMF	WORKING INTEREST		REVENUE INTEREST		OIL/COND \$/BBL		GAS \$/MCF		GROSS OPERTNG EXPENSE M\$/M	
		OIL	GAS			START	END	START	END	START	END	STRT	END	START	END
T E X A S (C O N T I N U E D)															
MARTIN FIELD, ANDREWS COUNTY (CONTINUED)															
002719	PHLLPS UNIV 1511 1	3.	0.	112.691	494.598	0.000	0.000	20.000	20.000	62.41	81.03	3.19	6.41	15.0	15.0
002720	PHLLPS UNIV 1511 2	1.	0.	11.448	37.671	0.000	0.000	20.000	20.000	62.36	73.55	3.19	5.57	5.0	5.0
002713	PHLLPS UNIV 0 4, 5	7.	0.	181.416	771.245	0.000	0.000	12.500	12.500	62.52	75.72	3.04	5.68	35.0	35.0
002723	PHLLPS UNIV P 3	0.	1.	5.656	90.421	0.000	0.000	12.500	12.500	62.59	75.79	3.04	5.68	5.0	5.0
002721	PHLLPS UNIV P 5, 6	8.	0.	351.755	1662.890	0.000	0.000	12.500	12.500	62.53	87.18	3.04	6.59	40.0	40.0
007280	PHLLPS UNIV P 6	1.	0.	61.619	140.903	0.000	0.000	12.500	12.500	62.98	89.03	2.43	5.81	5.0	5.0
002714	PHLLPS UNIV T 1, 2	5.	0.	300.272	1406.089	0.000	0.000	12.500	12.500	62.56	79.18	3.33	6.25	25.0	25.0
002715	PHLLPS UNIV T 1, 5	2.	0.	23.217	35.523	0.000	0.000	12.500	12.500	62.52	0.00	3.30	0.00	10.0	0.0
002729	TEXAS UNIV R 7, 8, 9	0.	8.	188.017	2423.577	0.000	0.000	12.500	12.500	62.73	87.38	2.01	5.00	16.0	16.0
002757	UNIV 2 1B, 1D, 2, 3	0.	8.	236.578	1282.616	0.000	0.000	16.667	16.667	63.07	87.72	2.14	5.21	16.0	16.0
002762	UNIV 3 1	0.	1.	20.694	132.596	0.000	0.000	16.667	16.667	62.91	0.00	2.15	0.00	5.0	0.0
002763	UNIV 3 1, 3, 4, 5, 6	0.	10.	389.937	1655.562	0.000	0.000	16.667	16.667	63.07	87.72	2.14	5.21	20.0	20.0
002824	UNIV 6 2	0.	1.	1.469	23.728	0.000	0.000	25.000	25.000	60.12	0.00	1.90	0.00	5.0	0.0
002777	UNIV 11 1, 2, 3, 4, 5	7.	0.	292.846	442.128	0.000	0.000	16.667	16.667	62.37	80.99	2.15	4.81	35.0	35.0
002741	UNIV 11 SEC 1 1D	0.	2.	150.451	882.815	0.000	0.000	12.500	12.500	61.58	76.34	2.86	5.64	10.0	10.0
002743	UNIV 11 SEC 1 2A	0.	30.	755.855	8191.308	0.000	0.000	12.500	12.500	61.73	82.37	3.14	6.48	60.0	60.0
002809	UNIV 11 SEC 2 E2	0.	16.	338.786	2762.710	0.000	0.000	12.500	12.500	61.73	86.38	2.86	6.31	32.0	32.0
002789	UNIV 11 SEC 11 10	0.	2.	35.134	337.008	0.000	0.000	12.500	12.500	61.73	72.92	2.86	5.24	10.0	10.0
002792	UNIV 11 SEC 11A 5	0.	6.	264.724	2213.820	0.000	0.000	12.500	12.500	61.74	87.79	2.86	6.46	12.0	12.0
002793	UNIV 11 SEC 11F 2	0.	7.	194.765	1388.596	0.000	0.000	12.500	12.500	61.74	87.79	2.86	6.46	14.0	14.0
002797	UNIV 11 SEC 11F 3	0.	1.	8.484	109.122	0.000	0.000	12.500	12.500	61.76	0.00	2.86	0.00	5.0	0.0
002800	UNIV 11 SEC 11G 3	0.	3.	76.075	519.670	0.000	0.000	12.500	12.500	61.74	76.50	2.86	5.64	15.0	15.0
002746	UNIV 11 SEC 12 6A	0.	8.	202.432	1724.648	0.000	0.000	12.500	12.500	61.73	87.78	2.86	6.46	16.0	16.0
002747	UNIV 11 SEC 13 3B	0.	8.	219.339	2349.357	0.000	0.000	12.500	12.500	61.74	87.79	2.86	6.46	16.0	16.0
002816	UNIV 11A 1, 2X, 3, 4	6.	0.	269.007	229.212	0.000	0.000	16.667	16.667	62.36	88.41	2.11	5.32	30.0	30.0
002818	UNIV 12 1	0.	1.	4.569	55.189	0.000	0.000	25.000	25.000	63.68	0.00	2.18	0.00	5.0	0.0
002821	UNIV 14A 1	0.	1.	12.257	46.311	0.000	0.000	12.500	12.500	63.30	79.92	2.93	5.85	5.0	5.0
002820	UNIV 14A 1, 2, 3, 4, 5	6.	0.	135.082	655.665	0.000	0.000	12.500	12.500	63.38	76.58	2.93	5.57	30.0	30.0
002828	UNIV ATP 3, 4, 5, 6, 7	0.	3.	152.778	1245.778	0.000	0.000	12.500	12.500	62.60	70.60	2.89	4.44	15.0	15.0
002829	UNIV ATP 6, 7, 10	0.	3.	38.107	210.320	0.000	0.000	12.500	12.500	62.56	73.75	2.89	5.27	15.0	15.0
002837	UNIV S MI NRL 1, 2, 3	0.	7.	360.605	2621.783	0.000	0.000	16.667	16.667	62.53	85.20	2.83	6.14	14.0	14.0
002838	UNIV S MI NRL 8	1.	0.	105.500	174.477	0.000	0.000	16.667	16.667	62.95	81.57	2.83	5.86	5.0	5.0

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PROVED DEVELOPED PRODUCING RESERVES

ACCT NUMBER	FIELD, COUNTY LEASE NAME	GROSS OIL/COND MMBL	NET OIL/COND MMBL	GROSS GAS MCMF	NET GAS MCMF	OIL REVENUE M\$	GAS REVENUE M\$	TOTAL TAXES M\$	NET CAP COST M\$	OPRTNG EXPNSE M\$	NET REVENUE M\$	CUM P.W. 10.000% M\$	LIFE YRS
T E X A S (C O N T I N U E D)													
MARTIN FIELD, ANDREWS COUNTY (CONTINUED)													
002719	PHLLPS UNIV 1511 1	28.325	5.665	113.301	22.660	414.6	117.4	0.0	0.0	0.0	532.0	428.3	5.8
002720	PHLLPS UNIV 1511 2	3.287	0.658	12.160	2.432	45.8	10.8	0.0	0.0	0.0	56.6	51.7	2.2
002713	PHLLPS UNIV 0 4, 5	20.781	2.598	114.298	14.288	183.4	64.3	0.0	0.0	0.0	247.7	220.9	2.7
002723	PHLLPS UNIV P 3	1.983	0.248	29.739	3.717	17.6	17.2	0.0	0.0	0.0	34.8	30.6	2.8
002721	PHLLPS UNIV P 5, 6	124.240	15.530	583.928	72.991	1167.9	385.4	0.0	0.0	0.0	1553.3	1153.3	8.8
007280	PHLLPS UNIV P 6	41.253	5.157	103.134	12.892	403.8	62.0	0.0	0.0	0.0	465.8	299.5	16.5
002714	PHLLPS UNIV T 1, 2	41.747	5.219	221.260	27.658	375.8	139.8	0.0	0.0	0.0	515.6	436.9	4.7
002715	PHLLPS UNIV T 1, 5	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
002729	TEXAS UNIV R 7, 8, 9	79.863	9.982	539.614	42.158	641.1	176.8	0.0	0.0	0.0	817.9	594.2	8.9
002757	UNIV 2 1B, 1D, 2, 3	94.102	15.683	403.872	41.195	1072.9	174.6	0.0	0.0	0.0	1247.5	941.0	8.7
002762	UNIV 3 1	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
002763	UNIV 3 1, 3, 4, 5, 6	156.931	26.154	607.253	61.939	1804.5	263.7	0.0	0.0	0.0	2068.2	1565.2	9.2
002824	UNIV 6 2	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
002777	UNIV 11 1, 2, 3, 4, 5	60.136	10.022	93.734	9.077	711.2	38.6	0.0	0.0	0.0	749.8	589.7	5.7
002741	UNIV 11 SEC 1 1D	17.393	2.175	101.708	6.814	134.3	31.8	0.0	0.0	0.0	166.1	140.2	4.1
002743	UNIV 11 SEC 1 2A	217.180	27.147	1410.260	94.488	1694.9	500.0	0.0	0.0	0.0	2194.9	1693.6	6.9
002809	UNIV 11 SEC 2 E2	132.014	16.501	772.004	53.848	1074.5	282.1	0.0	0.0	0.0	1356.6	962.0	9.1
002789	UNIV 11 SEC 11 10	6.728	0.841	35.599	2.501	51.4	10.4	0.0	0.0	0.0	61.8	56.3	2.1
002792	UNIV 11 SEC 11A 5	139.298	17.412	876.081	61.544	1189.2	347.7	0.0	0.0	0.0	1536.9	861.6	18.5
002793	UNIV 11 SEC 11F 2	83.812	10.476	493.014	34.634	688.0	181.2	0.0	0.0	0.0	869.2	612.5	10.3
002797	UNIV 11 SEC 11F 3	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
002800	UNIV 11 SEC 11G 3	24.101	3.013	142.608	10.018	187.4	47.4	0.0	0.0	0.0	234.8	196.2	4.3
002746	UNIV 11 SEC 12 6A	75.316	9.415	530.396	38.056	606.1	201.3	0.0	0.0	0.0	807.4	558.7	10.0
002747	UNIV 11 SEC 13 3B	95.184	11.897	694.773	48.461	751.8	256.5	0.0	0.0	0.0	1008.3	695.3	10.5
002816	UNIV 11A 1, 2X, 3, 4	112.520	18.754	92.906	8.547	1443.1	39.3	0.0	0.0	0.0	1482.4	930.1	12.0
002818	UNIV 12 1	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
002821	UNIV 14A 1	5.963	0.746	21.295	2.662	55.0	13.2	0.0	0.0	0.0	68.2	55.4	5.0
002820	UNIV 14A 1, 2, 3, 4, 5	40.916	5.115	196.395	24.549	364.7	105.5	0.0	0.0	0.0	470.2	420.6	3.2
002828	UNIV ATP 3, 4, 5, 6, 7	1.242	0.155	24.151	3.019	10.5	10.1	0.0	0.0	0.0	20.6	19.9	0.8
002829	UNIV ATP 6, 7, 10	5.834	0.730	44.199	5.525	50.1	21.0	0.0	0.0	0.0	71.1	66.6	1.6
002837	UNIV S MI NRL 1, 2, 3	45.295	7.549	476.793	79.466	559.0	387.8	0.0	0.0	0.0	946.8	734.5	8.0
002838	UNIV S MI NRL 8	62.224	10.371	99.560	16.593	738.5	70.5	0.0	0.0	0.0	809.0	712.7	5.6

BASED ON UTIMCO PRICING PARAMETERS

BASIC DATA
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THE UNIVERSITY OF TEXAS SYSTEM
UNIVERSITY LANDS ROYALTY INTEREST

SUMMARY - ALL PROPERTIES
LOCATED IN TEXAS

PROVED DEVELOPED PRODUCING RESERVES

PROP NUMBER	FIELD, COUNTY LEASE NAME	# OF WELLS		GROSS OIL/COND MBBL	ULTIMATE GAS MCF	WORKING INTEREST		REVENUE INTEREST		OIL/COND \$/BBL		GAS \$/MCF		GROSS OPERTING EXPENSE \$/M	
		OIL	GAS			START	END	START	END	START	END	STRT	END	START	END
T E X A S (C O N T I N U E D)															
MARTIN FIELD, ANDREWS COUNTY (CONTINUED)															
002840	UNI V T 2	1.	0.	49.840	42.152	0.000	0.000	12.500	12.500	62.52	79.14	3.43	6.35	5.0	5.0
002841	UNI V UA 1, 2, 4	4.	0.	116.291	372.244	0.000	0.000	22.500	22.500	62.74	77.50	2.00	4.78	20.0	20.0
	FIELD TOTAL PDP	68.	132.	6504.356	42286.452										
MARTY FIELD, HUDSPETH COUNTY															
002851	UNI V BIGIRON C45 1	0.	1.	0.000	16.859	0.000	0.000	18.750	18.750	0.00	0.00	0.00	0.00	0.0	0.0
002852	UNI V FELINA D27 1	0.	1.	0.000	7.822	0.000	0.000	25.000	25.000	0.00	0.00	0.00	0.00	0.0	0.0
	FIELD TOTAL PDP	0.	2.	0.000	24.681										
MCELROY FIELD, CRANE COUNTY															
002864	HARDWICKE N 1, 2	1.	0.	128.563	367.074	0.000	0.000	12.500	12.500	65.35	91.40	2.87	6.47	2.0	2.0
002873	HARDWICKE UN SEC48	6.	0.	3364.262	3600.977	0.000	0.000	12.500	12.500	62.28	88.33	4.06	8.31	12.0	12.0
002877	MAGNOLIA UNI V MULT	4.	0.	1177.816	1161.942	0.000	0.000	12.500	12.500	61.63	87.68	0.00	0.00	8.0	8.0
002880	NORTH MCELROY UNIT388.	0.	0.	89051.761	23704.267	0.000	0.000	12.021	12.021	62.40	88.45	2.66	6.15	2328.0	2328.0
002900	UNI V 25 1, 2, 2U, 3	2.	0.	632.226	2716.559	0.000	0.000	12.500	12.500	66.49	92.54	4.14	8.42	4.0	4.0
002945	UNI V 48 1	1.	0.	19.513	72.732	0.000	0.000	12.500	12.500	58.91	0.00	1.28	0.00	2.0	0.0
002946	UNI V 48A 1	1.	0.	21.389	35.546	0.000	0.000	12.500	12.500	58.91	0.00	1.31	0.00	2.0	0.0
002904	UNI V 3148 1, 2	2.	0.	28.717	66.373	0.000	0.000	12.500	12.500	58.91	0.00	1.28	0.00	4.0	0.0
002907	UNI V A 2, 3, 4, MULTI	2.	0.	352.557	21.112	0.000	0.000	12.500	12.500	61.79	87.84	0.00	0.00	4.0	4.0
002953	UNI V AA 1, 2, MULTI	2.	0.	2380.934	1382.419	0.000	0.000	12.500	12.500	62.15	88.20	0.00	0.00	4.0	4.0
002954	UNI V AI 10, 11, 11W	15.	0.	3533.072	3660.355	0.000	0.000	12.500	12.500	62.31	88.36	1.92	5.02	30.0	30.0
002910	UNI V B 1, 2, 3, 4, 5, 7	2.	0.	226.532	96.422	0.000	0.000	12.500	12.500	62.10	0.00	0.00	0.00	4.0	0.0
002913	UNI V C 1, 2, 3, MULTI	1.	0.	113.076	96.033	0.000	0.000	12.500	12.500	59.85	0.00	0.00	0.00	2.0	0.0
002919	UNI V E 1, 2, 3, MULTI	1.	0.	421.133	403.643	0.000	0.000	12.500	12.500	62.65	88.70	2.20	5.44	2.0	2.0
002923	UNI V F 1, 2, 27, 29	1.	0.	49.067	0.364	0.000	0.000	12.500	12.500	62.87	0.00	0.00	0.00	2.0	0.0
002930	UNI V K 1, 2, 3, 4	4.	0.	35.891	2.232	0.000	0.000	25.000	25.000	61.70	0.00	0.00	0.00	8.0	0.0
002934	UNI V M 10, 10W, 11	6.	0.	318.901	81.556	0.000	0.000	12.500	12.500	62.82	0.00	0.00	0.00	12.0	0.0
002952	UNI V SUPERIOR 1, 2	1.	0.	727.399	346.712	0.000	0.000	12.500	12.500	62.42	88.47	0.00	0.00	2.0	2.0
	FIELD TOTAL PDP	440.	0.	102582.809	37816.318										

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ACCT NUMBER	FIELD, COUNTY LEASE NAME	GROSS OIL/COND MBBL-----	NET OIL/COND MBBL-----	GROSS GAS MMCF-----	NET GAS MMCF-----	OIL REVENUE M\$-----	GAS REVENUE M\$-----	TOTAL TAXES M\$-----	NET CAP COST M\$-----	OPRTNG EXPNSE M\$-----	NET REVENUE M\$-----	CUM P.W. 10.000% M\$-----	LIFE YRS
T E X A S (C O N T I N U E D)													
MARTIN FIELD, ANDREWS COUNTY (CONTINUED)													
002840	UNI V T 2	10.586	1.323	2.328	0.291	95.3	1.4	0.0	0.0	0.0	96.7	82.2	4.8
002841	UNI V UA 1, 2, 4	45.289	10.189	129.395	23.058	674.5	86.5	0.0	0.0	0.0	761.0	646.2	4.3
	FIELD TOTAL PDP	1965.146	288.906	9727.405	978.070	20169.5	4876.6	0.0	0.0	0.0	25046.1	18161.9	
MARTY FIELD, HUDSPETH COUNTY													
002851	UNI V BIGIRON C45 1	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
002852	UNI V FELINA D27 1	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	FIELD TOTAL PDP	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
MCELROY FIELD, CRANE COUNTY													
002864	HARDWICKE N 1, 2	27.652	3.457	54.432	2.531	273.7	14.7	0.0	0.0	0.0	288.4	141.0	24.6
002873	HARDWICKE UN SEC48	62.890	7.861	17.497	0.848	620.2	6.0	0.0	0.0	0.0	626.2	382.6	14.4
002877	MAGNOLIA UNI V MULT	47.896	5.987	0.000	0.000	478.0	0.0	0.0	0.0	0.0	478.0	264.5	17.1
002880	NORTH MCELROY UNIT	6111.013	734.612	855.542	102.846	56920.4	529.4	0.0	0.0	0.0	57449.8	38670.0	9.9
002900	UNI V 25 1, 2, 2U, 3	118.385	14.799	414.347	51.794	1272.9	389.8	0.0	0.0	0.0	1662.7	771.1	36.2
002945	UNI V 48 1	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
002946	UNI V 48A 1	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
002904	UNI V 3148 1, 2	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
002907	UNI V A 2, 3, 4, MULTI	14.302	1.788	0.000	0.000	143.4	0.0	0.0	0.0	0.0	143.4	79.6	14.8
002953	UNI V AA 1, 2, MULTI	10.354	1.294	0.000	0.000	102.3	0.0	0.0	0.0	0.0	102.3	63.1	11.5
002954	UNI V AI 10, 11, 11W	163.877	20.485	55.082	2.010	1677.3	9.3	0.0	0.0	0.0	1686.6	762.6	21.4
002910	UNI V B 1, 2, 3, 4, 5, 7	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
002913	UNI V C 1, 2, 3, MULTI	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
002919	UNI V E 1, 2, 3, MULTI	17.809	2.226	42.605	2.722	183.9	13.8	0.0	0.0	0.0	197.7	80.6	28.1
002923	UNI V F 1, 2, 27, 29	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
002930	UNI V K 1, 2, 3, 4	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
002934	UNI V M 10, 10W, 11	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
002952	UNI V SUPERIOR 1, 2	4.528	0.566	0.000	0.000	44.2	0.0	0.0	0.0	0.0	44.2	29.0	9.9
	FIELD TOTAL PDP	6578.706	793.075	1439.505	162.751	61716.3	963.0	0.0	0.0	0.0	62679.3	41244.1	

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		OIL	GAS			START	END	START	END	START	END	STRT	END	START	END
T E X A S (C O N T I N U E D)															
MCELROY N FIELD, CRANE COUNTY															
002961	STATE NY 1, 1U	1.	0.	172.054	243.236	0.000	0.000	20.000	20.000	66.45	91.10	2.15	5.22	5.0	5.0
002962	STATE NZ 1, 1U, 2	2.	0.	660.598	899.857	0.000	0.000	20.000	20.000	64.43	90.48	2.15	5.37	10.0	10.0
002967	UNI V A 6, 6U, 7	2.	0.	232.549	531.916	0.000	0.000	12.500	12.500	65.36	91.41	2.15	5.37	10.0	10.0
002969	UNI V B 2	1.	0.	66.274	210.192	0.000	0.000	12.500	12.500	66.50	92.55	2.15	5.37	5.0	5.0
002973	UNI V J 1	1.	0.	6.652	39.221	0.000	0.000	20.000	20.000	66.60	0.00	2.12	0.00	5.0	0.0
	FIELD TOTAL PDP	7.	0.	1138.127	1924.422										
MCFARLAND FIELD, ANDREWS COUNTY															
002977	MCFRLND 4567 QUEEN	4.	0.	1606.836	628.668	0.000	0.000	12.500	12.500	61.33	0.00	0.00	0.00	4.0	0.0
002985	MCFRLND QUEEN UNIT	5.	0.	3390.219	447.812	0.000	0.000	12.500	12.500	61.66	66.18	0.00	0.00	5.0	5.0
002992	STATE LS 7476 B	3.	0.	75.333	32.246	0.000	0.000	12.500	12.500	60.21	0.00	0.00	0.00	3.0	0.0
002990	STATE LS 11723 1	1.	0.	48.460	13.233	0.000	0.000	16.667	16.667	61.99	0.00	0.00	0.00	1.0	0.0
002999	STATE UNIV 1, 2	1.	0.	33.481	18.767	0.000	0.000	25.000	25.000	63.04	89.09	0.00	0.00	1.0	1.0
002997	STATE UNIV 10N UNT	23.	0.	5375.652	711.664	0.000	0.000	12.500	12.500	61.99	80.61	2.60	5.51	23.0	23.0
002998	STATE UNIV 20N UNT	23.	0.	6259.313	682.950	0.000	0.000	12.500	12.500	62.92	88.97	2.82	6.41	23.0	23.0
003002	STATE UNIV EH 2, 3	1.	0.	73.333	15.691	0.000	0.000	25.000	25.000	62.03	88.08	0.00	0.00	1.0	1.0
003009	UNI V 5 1, MULTI	1.	0.	1666.040	757.712	0.000	0.000	16.667	16.667	65.38	91.43	2.14	5.36	1.0	1.0
003022	UNI V 40 1	1.	0.	111.842	20.395	0.000	0.000	20.000	20.000	61.98	88.03	1.44	4.28	1.0	1.0
003023	UNI V 40B 3, 4	2.	0.	35.526	13.446	0.000	0.000	20.000	20.000	61.91	80.53	1.39	3.64	2.0	2.0
003025	UNI V 41 1	1.	0.	43.881	27.542	0.000	0.000	16.667	16.667	65.48	91.53	2.40	5.76	1.0	1.0
003032	UNI V 41 1, 1D, 2, 3	1.	0.	3215.085	1552.266	0.000	0.000	16.667	16.667	65.39	91.44	2.08	5.27	1.0	1.0
003026	UNI V A 1, 2, 3, 4	3.	0.	48.026	0.263	0.000	0.000	25.000	25.000	62.24	88.29	2.40	5.76	3.0	3.0
003028	UNI V B 1, 2, 3	3.	0.	63.992	0.255	0.000	0.000	25.000	25.000	62.21	88.26	2.40	5.76	3.0	3.0
003010	UNI V BR 1, 6U, 8, 10U	2.	0.	2649.516	2295.800	0.000	0.000	12.500	12.500	62.56	85.23	3.07	6.50	2.0	2.0
003011	UNI V BR 6L, 9, 10L	1.	0.	2682.876	2756.450	0.000	0.000	12.500	12.500	62.61	88.66	3.06	6.77	1.0	1.0
003013	UNI V F 1, 2, 2W, 3, 4	2.	0.	756.095	292.230	0.000	0.000	12.500	12.500	62.12	88.17	0.00	0.00	2.0	2.0
003014	UNI V H 1W, 2, 3, 5, 6	2.	0.	547.193	35.902	0.000	0.000	12.500	12.500	62.78	85.45	0.00	0.00	2.0	2.0
003031	UNI V LANDS BLK4 UN	23.	0.	1497.399	188.717	0.000	0.000	12.500	12.500	63.97	90.02	0.00	0.00	23.0	23.0
003006	UNI V MCFRLND QUEEN	23.	0.	4242.707	740.337	0.000	0.000	12.500	12.500	61.88	87.93	0.00	0.00	23.0	23.0
003016	UNI V S 1, 2, 3, MULTI	3.	0.	84.143	19.477	0.000	0.000	12.500	12.500	61.43	0.00	0.00	0.00	3.0	0.0
003017	UNI V T 1, 1X, 2, 3, 4W	3.	0.	292.114	12.135	0.000	0.000	12.500	12.500	61.04	87.09	0.00	0.00	3.0	3.0
	FIELD TOTAL PDP	132.	0.	34799.062	11263.958										

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UNIVERSITY LANDS ROYALTY INTEREST

SUMMARY - ALL PROPERTIES
LOCATED IN TEXAS

PROVED DEVELOPED PRODUCING RESERVES

ACCT NUMBER	FIELD, COUNTY LEASE NAME	GROSS OIL/COND MBBL-----	NET OIL/COND MBBL-----	GROSS GAS MMCF-----	NET GAS MMCF-----	OIL REVENUE M\$-----	GAS REVENUE M\$-----	TOTAL TAXES M\$-----	NET CAP COST M\$-----	OPRTNG EXPNSE M\$-----	NET REVENUE M\$-----	CUM P.W. 10.000% M\$-----	LIFE YRS -----
T E X A S (C O N T I N U E D)													
MCELROY N FIELD, CRANE COUNTY													
002961	STATE NY 1, 1U	14.912	2.983	30.829	3.422	218.9	15.4	0.0	0.0	0.0	234.3	161.2	9.0
002962	STATE NZ 1, 1U, 2	156.645	31.330	323.095	35.863	2404.4	175.7	0.0	0.0	0.0	2580.1	1204.9	25.8
002967	UNI V A 6, 6U, 7	68.494	8.562	137.644	7.054	684.7	35.1	0.0	0.0	0.0	719.8	313.6	22.9
002969	UNI V B 2	39.741	4.967	131.995	9.884	379.6	48.3	0.0	0.0	0.0	427.9	209.7	20.5
002973	UNI V J 1	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	FIELD TOTAL PDP	279.792	47.842	623.563	56.223	3687.6	274.5	0.0	0.0	0.0	3962.1	1889.4	
MCFARLAND FIELD, ANDREWS COUNTY													
002977	MCFRLND 4567 QUEEN	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
002985	MCFRLND QUEEN UNIT	0.572	0.072	0.000	0.000	4.7	0.0	0.0	0.0	0.0	4.7	4.6	0.5
002992	STATE LS 7476 B	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
002990	STATE LS 11723 1	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
002999	STATE UNI V 1, 2	7.841	1.960	0.000	0.000	163.6	0.0	0.0	0.0	0.0	163.6	74.0	22.9
002997	STATE UNI V 10N UNT	40.334	5.042	3.182	0.117	368.7	0.5	0.0	0.0	0.0	369.2	291.3	5.8
002998	STATE UNI V 20N UNT	70.120	8.764	5.534	0.189	677.0	0.9	0.0	0.0	0.0	677.9	465.8	9.9
003002	STATE UNI V EH 2, 3	28.241	7.061	0.000	0.000	599.9	0.0	0.0	0.0	0.0	599.9	165.4	49.5
003009	UNI V 5 1, MULTI	192.721	32.120	75.310	5.573	2777.2	28.4	0.0	0.0	0.0	2805.6	868.0	49.5
003022	UNI V 40 1	54.097	10.819	8.902	0.267	903.1	0.7	0.0	0.0	0.0	903.8	323.5	49.5
003023	UNI V 40B 3, 4	4.182	0.836	2.254	0.155	60.8	0.5	0.0	0.0	0.0	61.3	48.9	5.7
003025	UNI V 41 1	30.890	5.148	15.929	1.393	434.8	7.5	0.0	0.0	0.0	442.3	181.0	39.1
003032	UNI V 41 1, 1D, 2, 3	418.040	69.674	223.536	18.181	6069.4	92.7	0.0	0.0	0.0	6162.1	1406.5	49.5
003026	UNI V A 1, 2, 3, 4	39.177	9.794	0.216	0.054	818.2	0.1	0.0	0.0	0.0	818.3	319.8	31.0
003028	UNI V B 1, 2, 3	52.480	13.120	0.210	0.052	1090.3	0.1	0.0	0.0	0.0	1090.4	443.2	32.5
003010	UNI V BR 1, 6U, 8, 10U	4.721	0.590	23.603	2.950	44.2	15.6	0.0	0.0	0.0	59.8	44.8	8.2
003011	UNI V BR 6L, 9, 10L	348.933	43.617	697.866	87.233	3763.9	569.8	0.0	0.0	0.0	4333.7	984.3	49.5
003013	UNI V F 1, 2, 2W, 3, 4	113.002	14.125	0.000	0.000	1197.7	0.0	0.0	0.0	0.0	1197.7	350.0	49.5
003014	UNI V H 1W, 2, 3, 5, 6	5.788	0.724	0.000	0.000	55.1	0.0	0.0	0.0	0.0	55.1	40.1	8.5
003031	UNI V LANDS BLK4 UN	114.719	14.340	0.000	0.000	1169.3	0.0	0.0	0.0	0.0	1169.3	681.9	15.2
003006	UNI V MCFRLND QUEEN	63.433	7.929	0.000	0.000	608.7	0.0	0.0	0.0	0.0	608.7	413.6	9.8
003016	UNI V S 1, 2, 3, MULTI	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
003017	UNI V T 1, 1X, 2, 3, 4W	25.051	3.131	0.000	0.000	251.9	0.0	0.0	0.0	0.0	251.9	123.5	22.0
	FIELD TOTAL PDP	1614.342	248.866	1056.542	116.164	21058.5	716.8	0.0	0.0	0.0	21775.3	7230.2	

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UNIVERSITY LANDS ROYALTY INTEREST

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PROP NUMBER	FIELD, COUNTY LEASE NAME	# OF WELLS		GROSS OIL/COND MBBL----	ULTIMATE GAS MMCF-----	WORKING INTEREST		REVENUE INTEREST		OIL/COND \$/BBL		GAS \$/MCF		GROSS OPERTNG EXPENSE M\$/M	
		OIL	GAS			START	END	START	END	START	END	STRT	END	START	END
T E X A S (C O N T I N U E D)															
MCFARLAND E FIELD, ANDREWS COUNTY															
003044	UNI V CONS IX 2W, 4	10.	0.	1494.863	405.433	0.000	0.000	12.500	12.500	62.37	88.42	0.00	0.00	10.0	10.0
	FIELD TOTAL PDP	10.	0.	1494.863	405.433										
MCFARLAND S FIELD, ANDREWS COUNTY															
003045	UNI V BQ 4, 5	1.	0.	407.448	678.609	0.000	0.000	12.500	12.500	62.06	88.11	3.84	7.97	1.0	1.0
003048	UNI V BX 9	1.	0.	451.215	561.009	0.000	0.000	12.500	12.500	62.59	88.64	3.81	7.92	1.0	1.0
003046	UNI V CF 7, 8, 9, 10	2.	0.	719.367	787.218	0.000	0.000	12.500	12.500	62.11	88.16	3.07	6.79	2.0	2.0
	FIELD TOTAL PDP	4.	0.	1578.030	2026.836										
MCFARLAND SE FIELD, ANDREWS COUNTY															
003050	UNI V 1 1, MULTI	1.	0.	60.619	18.807	0.000	0.000	25.000	25.000	62.27	88.32	0.00	0.00	1.0	1.0
	FIELD TOTAL PDP	1.	0.	60.619	18.807										
MEANS FIELD, ANDREWS COUNTY															
003053	UNI V BQ 5, 6, 7, 8, 9R	8.	0.	165.350	129.826	0.000	0.000	12.500	12.500	62.59	77.35	3.80	6.58	40.0	40.0
003055	UNI V BX 10, 11, 12	1.	0.	17.730	20.165	0.000	0.000	12.500	12.500	62.68	73.87	3.79	6.17	5.0	5.0
003052	UNI V CF 3, 9, MULTI	7.	0.	567.026	382.330	0.000	0.000	12.500	12.500	62.60	88.65	3.06	6.78	35.0	35.0
003057	UNI V CG 5, 6	2.	0.	4.680	0.558	0.000	0.000	12.500	12.500	62.93	0.00	0.00	0.00	10.0	0.0
	FIELD TOTAL PDP	18.	0.	754.786	532.879										
MEANS E FIELD, ANDREWS COUNTY															
003063	STATE UNI V CH MULT	1.	0.	1318.877	1117.489	0.000	0.000	12.500	12.500	65.71	91.76	4.01	8.22	5.0	5.0
	FIELD TOTAL PDP	1.	0.	1318.877	1117.489										
MERIDIAN FIELD, LOVING COUNTY															
003069	MERIDIAN WF MULTI	1.	0.	358.262	322.362	0.000	0.000	12.500	12.500	62.89	0.00	0.00	0.00	2.0	0.0
	FIELD TOTAL PDP	1.	0.	358.262	322.362										
MERIDIAN S FIELD, LOVING COUNTY															
003072	UNI V 32 1	0.	1.	0.137	655.024	0.000	0.000	22.500	22.500	0.00	0.00	2.96	0.00	2.0	0.0
003073	UNI V 40 1	0.	1.	0.262	539.984	0.000	0.000	22.500	22.500	64.78	90.83	2.96	6.61	2.0	2.0
003075	UNI V 41 1	0.	1.	0.301	362.077	0.000	0.000	22.500	22.500	64.29	84.93	2.96	6.19	2.0	2.0

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T E X A S (C O N T I N U E D)													
MCFARLAND E FIELD, ANDREWS COUNTY													
003044	UNIV CONS IX 2W, 4	36.925	4.615	0.000	0.000	356.5	0.0	0.0	0.0	0.0	356.5	241.8	10.6
	FIELD TOTAL PDP	36.925	4.615	0.000	0.000	356.5	0.0	0.0	0.0	0.0	356.5	241.8	
MCFARLAND S FIELD, ANDREWS COUNTY													
003045	UNIV BQ 4, 5	101.200	12.650	111.319	13.915	1053.6	102.5	0.0	0.0	0.0	1156.1	431.5	49.5
003048	UNIV BX 9	146.390	18.299	168.348	21.043	1539.1	154.7	0.0	0.0	0.0	1693.8	605.2	49.5
003046	UNIV CF 7, 8, 9, 10	99.596	12.449	89.637	11.205	1048.3	71.4	0.0	0.0	0.0	1119.7	364.0	49.5
	FIELD TOTAL PDP	347.186	43.398	369.304	46.163	3641.0	328.6	0.0	0.0	0.0	3969.6	1400.7	
MCFARLAND SE FIELD, ANDREWS COUNTY													
003050	UNIV 1 1, MULTI	17.495	4.373	0.000	0.000	363.7	0.0	0.0	0.0	0.0	363.7	147.6	32.5
	FIELD TOTAL PDP	17.495	4.373	0.000	0.000	363.7	0.0	0.0	0.0	0.0	363.7	147.6	
MEANS FIELD, ANDREWS COUNTY													
003053	UNIV BQ 5, 6, 7, 8, 9R	42.936	5.367	30.055	3.757	384.5	20.6	0.0	0.0	0.0	405.1	350.5	3.6
003055	UNIV BX 10, 11, 12	2.486	0.311	3.480	0.435	21.8	2.2	0.0	0.0	0.0	24.0	21.9	2.1
003052	UNIV CF 3, 9, MULTI	246.152	30.769	123.076	15.384	2449.0	89.6	0.0	0.0	0.0	2538.6	1518.4	16.0
003057	UNIV CG 5, 6	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	FIELD TOTAL PDP	291.574	36.447	156.611	19.576	2855.3	112.4	0.0	0.0	0.0	2967.7	1890.8	
MEANS E FIELD, ANDREWS COUNTY													
003063	STATE UNIV CH MULT	256.138	32.017	172.892	21.611	2829.4	168.2	0.0	0.0	0.0	2997.6	876.6	49.5
	FIELD TOTAL PDP	256.138	32.017	172.892	21.611	2829.4	168.2	0.0	0.0	0.0	2997.6	876.6	
MERIDIAN FIELD, LOVING COUNTY													
003069	MERIDIAN WF MULTI	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	FIELD TOTAL PDP	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
MERIDIAN S FIELD, LOVING COUNTY													
003072	UNIV 32 1	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
003073	UNIV 40 1	0.040	0.009	105.680	23.778	0.8	125.4	0.0	0.0	0.0	126.2	88.6	9.6
003075	UNIV 41 1	0.045	0.010	63.806	14.356	0.8	72.6	0.0	0.0	0.0	73.4	56.1	6.6

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		OIL	GAS			START	END	START	END	START	END	START	END		
T E X A S (C O N T I N U E D)															
MERIDIAN S FIELD, WARD COUNTY (CONTINUED)															
003078	UNIV 43-20 1L	0.	1.	2.905	341.472	0.000	0.000	16.667	16.667	0.00	0.00	0.00	0.00	0.0	0.0
003081	UNIV 44-20 1	0.	1.	0.018	93.550	0.000	0.000	16.667	16.667	0.00	0.00	0.00	0.00	0.0	0.0
	FIELD TOTAL PDP	0.	5.	3.623	1992.107										
MIDLAND FARMS FIELD, ANDREWS COUNTY															
003083	MIDLND FRM DP UNIT 12.	0.	52523.164	26124.925	0.000	0.000	0.181	0.181	61.66	87.71	2.11	5.32	60.0	60.0	
003084	MIDLND FRM DP UNIT 19.	0.	17411.134	23648.979	0.000	0.000	0.181	0.181	61.66	87.71	2.11	5.32	95.0	95.0	
003086	MIDLND FRM UNIT 167.	0.	196155.126	43039.641	0.000	0.000	0.090	0.090	62.61	88.66	2.81	6.39	835.0	835.0	
	FIELD TOTAL PDP	198.	0.266089.424	92813.545											
MIDLAND FARMS DEEP FIELD, ANDREWS COUNTY															
004897	MIDLND FRM DP UNIT 33.	0.	5644.924	22093.711	0.000	0.000	0.181	0.181	62.30	82.94	2.11	4.90	165.0	165.0	
	FIELD TOTAL PDP	33.	0.5644.924	22093.711											
MIDWAY LANE FIELD, CROCKETT COUNTY															
003103	UNIV 66 67 68 UNIT 15.	0.	1861.015	396.567	0.000	0.000	12.500	12.500	60.31	86.36	3.26	7.09	30.0	30.0	
003104	UNIV 66B 67C 68D 1.	0.	132.078	76.238	0.000	0.000	12.500	12.500	60.30	86.35	2.71	6.24	2.0	2.0	
	FIELD TOTAL PDP	16.	0.1993.093	472.805											
MILLENIUM FIELD, ANDREWS COUNTY															
004893	UNIV 4-42 1	1.	0.41.327	49.282	0.000	0.000	25.000	25.000	66.28	90.93	2.06	5.08	5.0	5.0	
003107	UNIV LANDS A 1	1.	0.165.660	224.784	0.000	0.000	20.000	20.000	66.46	92.51	3.75	7.84	5.0	5.0	
	FIELD TOTAL PDP	2.	0.206.987	274.066											
OGLESBY FIELD, SCHLEICHER COUNTY															
003113	UNIV 1701	0.	1.2.261	395.204	0.000	0.000	25.000	25.000	63.49	89.54	2.53	5.96	2.0	2.0	
	FIELD TOTAL PDP	0.	1.2.261	395.204											
OZONA FIELD, CROCKETT COUNTY															
003114	7403 JV-D HOWRD A1	0.	1.4.595	1360.777	0.000	0.000	16.667	16.667	65.20	91.25	2.71	6.24	2.0	2.0	
003119	UNIV 14-31 1	0.	1.1.018	111.511	0.000	0.000	20.000	20.000	0.00	0.00	2.82	0.00	2.0	0.0	
003120	UNIV 29-21 1	0.	1.5.386	433.982	0.000	0.000	20.000	20.000	65.18	91.23	3.05	6.75	2.0	2.0	

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T E X A S (C O N T I N U E D)													
MERIDIAN S FIELD, WARD COUNTY (CONTINUED)													
003078	UNIV 43-20 1L	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
003081	UNIV 44-20 1	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	FIELD TOTAL PDP	0.085	0.019	169.486	38.134	1.6	198.0	0.0	0.0	0.0	199.6	144.7	
MIDLAND FARMS FIELD, ANDREWS COUNTY													
003083	MIDLND FRM DP UNIT	985.262	1.781	2364.628	4.274	145.1	20.7	0.0	0.0	0.0	165.8	76.3	29.9
003084	MIDLND FRM DP UNIT	1451.912	2.624	3339.398	6.037	221.0	30.8	0.0	0.0	0.0	251.8	76.1	45.6
003086	MIDLND FRM UNIT	26940.067	24.370	9698.425	8.773	2091.0	53.7	0.0	0.0	0.0	2144.7	556.5	49.5
	FIELD TOTAL PDP	29377.241	28.775	15402.451	19.084	2457.1	105.2	0.0	0.0	0.0	2562.3	708.9	
MIDLAND FARMS DEEP FIELD, ANDREWS COUNTY													
004897	MIDLND FRM DP UNIT	258.358	0.467	865.499	1.565	34.9	6.7	0.0	0.0	0.0	41.6	31.3	6.8
	FIELD TOTAL PDP	258.358	0.467	865.499	1.565	34.9	6.7	0.0	0.0	0.0	41.6	31.3	
MIDWAY LANE FIELD, CROCKETT COUNTY													
003103	UNIV 66 67 68 UNIT	132.678	16.585	112.776	14.097	1346.1	92.0	0.0	0.0	0.0	1438.1	631.7	21.1
003104	UNIV 66B 67C 68D	37.337	4.667	13.068	1.470	383.2	8.3	0.0	0.0	0.0	391.5	135.8	41.1
	FIELD TOTAL PDP	170.015	21.252	125.844	15.567	1729.3	100.3	0.0	0.0	0.0	1829.6	767.5	
MILLENIUM FIELD, ANDREWS COUNTY													
004893	UNIV 4-42 1	15.636	3.909	11.514	1.332	306.6	5.7	0.0	0.0	0.0	312.3	217.6	9.3
003107	UNIV LANDS A 1	61.049	12.210	83.942	16.789	1034.3	115.0	0.0	0.0	0.0	1149.3	617.8	22.0
	FIELD TOTAL PDP	76.685	16.119	95.456	18.121	1340.9	120.7	0.0	0.0	0.0	1461.6	835.4	
OGLESBY FIELD, SCHLEICHER COUNTY													
003113	UNIV 1701	0.896	0.224	82.943	17.833	13.9	92.3	0.0	0.0	0.0	106.2	65.0	10.8
	FIELD TOTAL PDP	0.896	0.224	82.943	17.833	13.9	92.3	0.0	0.0	0.0	106.2	65.0	
OZONA FIELD, CROCKETT COUNTY													
003114	7403 JV-D HOWRD A1	1.884	0.314	753.346	125.557	27.7	744.2	0.0	0.0	0.0	771.9	220.0	49.5
003119	UNIV 14-31 1	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
003120	UNIV 29-21 1	0.712	0.143	101.658	20.331	12.0	122.3	0.0	0.0	0.0	134.3	71.0	15.7

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LOCATED IN TEXAS

PROVED DEVELOPED PRODUCING RESERVES

PROP NUMBER	FIELD, COUNTY LEASE NAME	# OF WELLS		GROSS OIL/COND MBOBL	ULTIMATE GAS MMCF	WORKING INTEREST		REVENUE INTEREST		OIL/COND \$/BBL		GAS \$/MCF		GROSS OPERTING EXPENSE \$/M	
		OIL	GAS			START	END	START	END	START	END	STRT	END	START	END
T E X A S (C O N T I N U E D)															
OZONA FIELD, CROCKETT COUNTY (CONTINUED)															
003121	UNI V 29-28S 2	0.	1.	1.740	98.019	0.000	0.000	20.000	20.000	0.00	0.00	3.05	0.00	2.0	0.0
003122	UNI V 29-30E 2	1.	0.	12.461	100.999	0.000	0.000	16.667	16.667	63.85	0.00	3.05	0.00	2.0	0.0
003124	UNI V 30- 2 1	0.	1.	2.033	368.517	0.000	0.000	20.000	20.000	0.00	0.00	3.05	6.75	2.0	2.0
003147	UNI V 30- 4 1	0.	1.	1.734	74.094	0.000	0.000	20.000	20.000	0.00	0.00	3.05	0.00	2.0	0.0
003125	UNI V 30-22 1	1.	0.	14.381	53.776	0.000	0.000	16.667	16.667	63.96	90.01	3.05	6.75	2.0	2.0
003127	UNI V 30-24 1	0.	1.	21.311	349.101	0.000	0.000	20.000	20.000	64.37	90.42	2.65	6.14	2.0	2.0
003128	UNI V 30-26 1	0.	1.	8.426	463.447	0.000	0.000	20.000	20.000	0.00	0.00	2.38	5.73	2.0	2.0
003129	UNI V 30-27E 3	0.	1.	26.483	759.931	0.000	0.000	20.000	20.000	64.08	90.13	3.05	6.75	2.0	2.0
003130	UNI V 30-28 1	0.	1.	0.295	29.226	0.000	0.000	25.000	25.000	0.00	0.00	3.05	0.00	2.0	0.0
003133	UNI V 30-34A 1	0.	1.	3.536	605.257	0.000	0.000	20.000	20.000	0.00	0.00	3.22	5.86	2.0	2.0
003134	UNI V 30-34A 2	0.	1.	0.137	346.106	0.000	0.000	20.000	20.000	0.00	0.00	3.30	7.15	2.0	2.0
003135	UNI V 30-34A 3	0.	1.	0.108	261.242	0.000	0.000	20.000	20.000	0.00	0.00	3.30	6.08	2.0	2.0
003136	UNI V 30-34A 4	0.	1.	0.497	48.664	0.000	0.000	20.000	20.000	0.00	0.00	3.30	0.00	2.0	0.0
003137	UNI V 30-34B 1	0.	1.	5.769	1121.265	0.000	0.000	20.000	20.000	0.00	0.00	3.29	7.12	2.0	2.0
003138	UNI V 30-34B 2	0.	1.	0.048	191.768	0.000	0.000	20.000	20.000	0.00	0.00	3.30	7.15	2.0	2.0
003139	UNI V 30-34B 3	0.	1.	0.133	229.317	0.000	0.000	20.000	20.000	0.00	0.00	3.30	7.15	2.0	2.0
003140	UNI V 30-35 1	0.	1.	5.855	622.886	0.000	0.000	16.667	16.667	63.94	77.14	2.77	5.41	2.0	2.0
003141	UNI V 30-35 2	0.	1.	2.839	319.889	0.000	0.000	16.667	16.667	63.94	0.00	2.90	0.00	2.0	0.0
003142	UNI V 30-35 3L	0.	1.	2.188	329.024	0.000	0.000	16.667	16.667	63.94	0.00	2.06	0.00	2.0	0.0
003143	UNI V 30-35 4	0.	1.	0.414	32.434	0.000	0.000	16.667	16.667	63.94	0.00	2.77	0.00	2.0	0.0
003144	UNI V 30-35A 1	0.	1.	3.651	352.115	0.000	0.000	20.000	20.000	0.00	0.00	2.10	4.60	2.0	2.0
003148	UNI V 31- 2 1	0.	1.	0.894	128.291	0.000	0.000	25.000	25.000	0.00	0.00	3.05	0.00	2.0	0.0
003150	UNI V 31- 3 1	0.	1.	1.141	45.678	0.000	0.000	20.000	20.000	0.00	0.00	3.05	0.00	2.0	0.0
003151	UNI V 31- 3W 2	0.	1.	2.546	278.477	0.000	0.000	20.000	20.000	0.00	0.00	3.05	0.00	2.0	0.0
003149	UNI V 31-29 1	0.	1.	0.757	79.868	0.000	0.000	20.000	20.000	0.00	0.00	3.05	0.00	2.0	0.0
003152	UNI V 31-30 1	0.	1.	1.076	382.146	0.000	0.000	20.000	20.000	0.00	0.00	3.05	6.75	2.0	2.0
003153	UNI V 31-30E 2	0.	1.	7.061	441.110	0.000	0.000	20.000	20.000	63.94	89.99	3.05	6.75	2.0	2.0
003154	UNI V 31-31 1	0.	1.	4.928	505.160	0.000	0.000	25.000	25.000	0.00	0.00	3.05	6.75	2.0	2.0
003155	UNI V 31-32 1	0.	1.	3.697	910.629	0.000	0.000	20.000	20.000	0.00	0.00	3.05	6.75	2.0	2.0
003156	UNI V 31-34E 2	0.	1.	2.371	659.681	0.000	0.000	20.000	20.000	0.00	0.00	3.05	6.75	2.0	2.0
003172	UNI V 32- 9 2	0.	1.	1.924	427.789	0.000	0.000	20.000	20.000	64.30	90.35	3.05	6.75	2.0	2.0
003157	UNI V 32-11 1	0.	1.	3.775	547.319	0.000	0.000	20.000	20.000	0.00	0.00	3.05	6.33	2.0	2.0

BASED ON UTIMCO PRICING PARAMETERS

RESERVES AND ECONOMICS
AS OF
6 -30- 9

THE UNIVERSITY OF TEXAS SYSTEM
UNIVERSITY LANDS ROYALTY INTEREST

SUMMARY - ALL PROPERTIES
LOCATED IN TEXAS

PROVED DEVELOPED PRODUCING RESERVES

ACCT NUMBER	FIELD, COUNTY LEASE NAME	GROSS OIL/COND MBBL-----	NET OIL/COND MBBL-----	GROSS GAS MMCF-----	NET GAS MMCF-----	OIL REVENUE M\$-----	GAS REVENUE M\$-----	TOTAL TAXES M\$-----	NET CAP COST M\$-----	OPRTNG EXPNSE M\$-----	NET REVENUE M\$-----	CUM P.W. 10.00% M\$-----	LIFE YRS -----
T E X A S (C O N T I N U E D)													
OZONA FIELD, CROCKETT COUNTY (CONTINUED)													
003121	UNI V 29-28S 2	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
003122	UNI V 29-30E 2	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
003124	UNI V 30- 2 1	0.000	0.000	76.952	15.390	0.0	87.9	0.0	0.0	0.0	87.9	56.0	10.7
003147	UNI V 30- 4 1	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
003125	UNI V 30-22 1	4.211	0.702	12.634	2.106	56.5	12.3	0.0	0.0	0.0	68.8	42.9	11.2
003127	UNI V 30-24 1	13.516	2.704	143.782	18.203	176.5	98.9	0.0	0.0	0.0	275.4	152.3	16.1
003128	UNI V 30-26 1	6.381	1.276	116.027	15.895	70.3	76.9	0.0	0.0	0.0	147.2	97.7	9.7
003129	UNI V 30-27E 3	22.507	4.501	489.275	97.855	389.3	624.6	0.0	0.0	0.0	1013.9	307.6	49.5
003130	UNI V 30-28 1	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
003133	UNI V 30-34A 1	0.000	0.000	18.927	3.694	0.0	17.6	0.0	0.0	0.0	17.6	15.5	2.6
003134	UNI V 30-34A 2	0.000	0.000	155.367	31.073	0.0	197.0	0.0	0.0	0.0	197.0	102.8	17.8
003135	UNI V 30-34A 3	0.000	0.000	26.669	5.333	0.0	27.1	0.0	0.0	0.0	27.1	22.9	3.6
003136	UNI V 30-34A 4	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
003137	UNI V 30-34B 1	0.000	0.000	101.947	18.473	0.0	112.1	0.0	0.0	0.0	112.1	68.5	12.2
003138	UNI V 30-34B 2	0.000	0.000	72.124	14.425	0.0	86.9	0.0	0.0	0.0	86.9	55.4	10.6
003139	UNI V 30-34B 3	0.000	0.000	114.114	22.823	0.0	141.5	0.0	0.0	0.0	141.5	80.8	14.4
003140	UNI V 30-35 1	1.397	0.233	29.698	3.133	12.4	13.9	0.0	0.0	0.0	26.3	23.0	3.0
003141	UNI V 30-35 2	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
003142	UNI V 30-35 3L	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
003143	UNI V 30-35 4	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
003144	UNI V 30-35A 1	2.048	0.410	62.053	9.519	21.5	40.4	0.0	0.0	0.0	61.9	48.0	5.5
003148	UNI V 31- 2 1	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
003150	UNI V 31- 3 1	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
003151	UNI V 31- 3W 2	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
003149	UNI V 31-29 1	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
003152	UNI V 31-30 1	0.000	0.000	94.015	18.803	0.0	110.5	0.0	0.0	0.0	110.5	64.5	13.0
003153	UNI V 31-30E 2	2.835	0.567	83.381	16.676	45.5	95.4	0.0	0.0	0.0	140.9	88.4	12.5
003154	UNI V 31-31 1	0.000	0.000	117.406	29.351	0.0	172.4	0.0	0.0	0.0	172.4	99.8	13.7
003155	UNI V 31-32 1	0.000	0.000	205.730	41.146	0.0	254.9	0.0	0.0	0.0	254.9	110.2	23.9
003156	UNI V 31-34E 2	0.000	0.000	266.566	53.313	0.0	334.7	0.0	0.0	0.0	334.7	127.0	29.6
003172	UNI V 32- 9 2	1.664	0.333	256.051	51.210	27.9	309.4	0.0	0.0	0.0	337.3	162.2	23.4
003157	UNI V 32-11 1	0.000	0.000	48.145	9.629	0.0	51.3	0.0	0.0	0.0	51.3	38.0	6.8

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BASIC DATA
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PROP NUMBER	FIELD, COUNTY LEASE NAME	# OF WELLS		GROSS OIL/COND MBOBL----	ULTIMATE GAS MMCF-----	WORKING INTEREST		REVENUE INTEREST		OIL/COND \$/BBL		GAS \$/MCF		GROSS OPERTNG EXPENSE M\$/M	
		OIL	GAS			START	END	START	END	START	END	STRT	END	START	END
T E X A S (C O N T I N U E D)															
OZONA FIELD, CROCKETT COUNTY (CONTINUED)															
003158	UNIV 32-11S 2	0.	1.	6.913	519.472	0.000	0.000	20.000	20.000	64.43	90.48	3.05	6.75	2.0	2.0
003159	UNIV 32-12 1	0.	1.	1.445	668.177	0.000	0.000	20.000	20.000	0.00	0.00	3.05	6.75	2.0	2.0
003160	UNIV 32-12E 3	0.	1.	0.906	60.452	0.000	0.000	20.000	20.000	0.00	0.00	3.05	0.00	2.0	0.0
003161	UNIV 32-13 1	0.	1.	2.860	839.068	0.000	0.000	20.000	20.000	0.00	0.00	3.05	6.75	2.0	2.0
003162	UNIV 32-13E 4	0.	1.	1.357	1388.700	0.000	0.000	20.000	20.000	0.00	0.00	3.05	6.75	2.0	2.0
003163	UNIV 32-13W 3	0.	1.	0.000	284.687	0.000	0.000	20.000	20.000	0.00	0.00	3.05	6.75	2.0	2.0
003164	UNIV 32-14 1	0.	1.	1.289	690.999	0.000	0.000	20.000	20.000	0.00	0.00	3.05	6.75	2.0	2.0
003166	UNIV 32-16 1	0.	1.	8.276	429.058	0.000	0.000	25.000	25.000	64.08	90.13	3.05	6.75	2.0	2.0
003167	UNIV 32-16N 2	0.	1.	5.316	161.136	0.000	0.000	25.000	25.000	63.78	89.83	3.05	6.75	2.0	2.0
003168	UNIV 32-16S 3	0.	1.	0.000	352.829	0.000	0.000	25.000	25.000	0.00	0.00	3.05	6.75	2.0	2.0
003169	UNIV 32-17 3	0.	1.	0.178	200.715	0.000	0.000	25.000	25.000	0.00	0.00	3.05	0.00	2.0	0.0
003170	UNIV 32-18 1	0.	1.	2.719	340.120	0.000	0.000	25.000	25.000	0.00	0.00	3.05	0.00	2.0	0.0
003171	UNIV 32-18N 2	0.	1.	0.000	1718.787	0.000	0.000	25.000	25.000	0.00	0.00	3.05	6.75	2.0	2.0
003173	UNIV 36 1	0.	1.	0.164	40.953	0.000	0.000	20.000	20.000	0.00	0.00	3.05	0.00	2.0	0.0
003175	UNIV A 1	0.	1.	4.940	1178.275	0.000	0.000	20.000	20.000	63.94	89.99	2.53	5.96	2.0	2.0
003176	UNIV BLK 31-29E 2	0.	1.	1.683	266.200	0.000	0.000	20.000	20.000	0.00	0.00	3.05	0.00	2.0	0.0
	FIELD TOTAL PDP	2.	49.	193.254	22209.123										
OZONA N FIELD, CROCKETT COUNTY															
006710	UNIV 42-14 1	0.	1.	49.308	183.407	0.000	0.000	25.000	25.000	63.35	89.40	3.01	6.69	2.0	2.0
006711	UNIV 42-22 1	0.	1.	119.162	1800.505	0.000	0.000	25.000	25.000	63.64	89.69	3.01	6.69	2.0	2.0
006712	UNIV 42-22 2	0.	1.	27.218	275.881	0.000	0.000	25.000	25.000	64.79	90.84	3.01	6.69	2.0	2.0
006713	UNIV 42-22 3	0.	1.	114.673	471.791	0.000	0.000	25.000	25.000	63.64	89.69	2.96	6.61	2.0	2.0
006714	UNIV 42-23 2	0.	1.	73.595	925.406	0.000	0.000	25.000	25.000	63.64	89.69	2.94	6.58	2.0	2.0
	FIELD TOTAL PDP	0.	5.	383.956	3656.990										
OZONA NE FIELD, SCHLEICHER COUNTY															
003177	MERTZ UNIV 24 1	0.	1.	0.281	35.964	0.000	0.000	20.000	20.000	0.00	0.00	3.07	0.00	2.0	0.0
003178	UNIV 54-17 3	0.	1.	0.000	362.609	0.000	0.000	25.000	25.000	0.00	0.00	3.39	7.28	2.0	2.0
003179	UNIV 54-17 4	0.	1.	0.000	504.538	0.000	0.000	25.000	25.000	0.00	0.00	3.39	7.28	2.0	2.0
007310	UNIV 54-17 5	0.	1.	0.000	1314.902	0.000	0.000	25.000	25.000	0.00	0.00	3.04	6.74	2.0	2.0
006716	UNIV 54-17 7	0.	1.	0.000	306.830	0.000	0.000	25.000	25.000	0.00	0.00	3.04	6.74	2.0	2.0

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RESERVES AND ECONOMICS
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6 -30- 9

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UNIVERSITY LANDS ROYALTY INTEREST

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ACCT NUMBER	FIELD, COUNTY LEASE NAME	GROSS OIL/COND MBBL-----	NET OIL/COND MBBL-----	GROSS GAS MMCF-----	NET GAS MMCF-----	OIL REVENUE M\$-----	GAS REVENUE M\$-----	TOTAL TAXES M\$-----	NET CAP COST M\$-----	OPRTNG EXPNSE M\$-----	NET REVENUE M\$-----	CUM P.W. 10.000% M\$-----	LIFE YRS
T E X A S (C O N T I N U E D)													
OZONA FIELD, CROCKETT COUNTY (CONTINUED)													
003158	UNI V 32-11S 2	3.350	0.670	139.591	27.918	57.0	173.1	0.0	0.0	0.0	230.1	99.5	23.3
003159	UNI V 32-12 1	0.000	0.000	170.435	34.087	0.0	204.5	0.0	0.0	0.0	204.5	105.7	18.2
003160	UNI V 32-12E 3	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
003161	UNI V 32-13 1	0.000	0.000	224.246	44.850	0.0	266.4	0.0	0.0	0.0	266.4	143.1	18.5
003162	UNI V 32-13E 4	0.000	0.000	1133.857	226.771	0.0	1409.4	0.0	0.0	0.0	1409.4	546.6	43.6
003163	UNI V 32-13W 3	0.000	0.000	149.164	29.832	0.0	176.2	0.0	0.0	0.0	176.2	97.3	16.2
003164	UNI V 32-14 1	0.000	0.000	170.484	34.097	0.0	204.8	0.0	0.0	0.0	204.8	105.8	18.2
003166	UNI V 32-16 1	7.037	1.760	293.220	73.305	146.1	440.1	0.0	0.0	0.0	586.2	283.4	25.8
003167	UNI V 32-16N 2	4.100	1.025	81.984	20.496	81.6	116.0	0.0	0.0	0.0	197.6	124.8	13.1
003168	UNI V 32-16S 3	0.000	0.000	219.504	54.875	0.0	323.4	0.0	0.0	0.0	323.4	173.8	18.8
003169	UNI V 32-17 3	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
003170	UNI V 32-18 1	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
003171	UNI V 32-18N 2	0.000	0.000	1296.163	324.041	0.0	1992.1	0.0	0.0	0.0	1992.1	804.1	43.7
003173	UNI V 36 1	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
003175	UNI V A 1	1.381	0.277	460.322	92.065	23.5	507.5	0.0	0.0	0.0	531.0	211.1	32.5
003176	UNI V BLK 31-29E 2	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	FIELD TOTAL PDP	73.023	14.915	7684.837	1586.275	1147.8	9545.7	0.0	0.0	0.0	10693.5	4749.7	
OZONA N FIELD, CROCKETT COUNTY													
006710	UNI V 42-14 1	26.612	6.653	91.137	12.098	501.1	67.3	0.0	0.0	0.0	568.4	341.5	20.5
006711	UNI V 42-22 1	88.348	22.087	1123.556	205.329	1323.4	1177.3	0.0	0.0	0.0	2500.7	1292.6	35.1
006712	UNI V 42-22 2	17.363	4.341	142.312	25.332	291.3	137.5	0.0	0.0	0.0	428.8	281.3	14.9
006713	UNI V 42-22 3	86.690	21.673	349.555	41.160	1676.6	232.8	0.0	0.0	0.0	1909.4	996.7	37.3
006714	UNI V 42-23 2	54.069	13.517	675.859	168.965	1097.9	953.3	0.0	0.0	0.0	2051.2	1039.7	40.2
	FIELD TOTAL PDP	273.082	68.271	2382.419	452.884	4890.3	2568.2	0.0	0.0	0.0	7458.5	3951.8	
OZONA NE FIELD, SCHLEICHER COUNTY													
003177	MERTZ UNI V 24 1	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
003178	UNI V 54-17 3	0.000	0.000	219.834	54.959	0.0	342.9	0.0	0.0	0.0	342.9	191.2	18.6
003179	UNI V 54-17 4	0.000	0.000	360.808	90.202	0.0	567.6	0.0	0.0	0.0	567.6	294.7	24.3
007310	UNI V 54-17 5	0.000	0.000	1152.273	288.068	0.0	1674.4	0.0	0.0	0.0	1674.4	819.5	38.0
006716	UNI V 54-17 7	0.000	0.000	253.775	63.444	0.0	353.8	0.0	0.0	0.0	353.8	215.1	17.2

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SUMMARY - ALL PROPERTIES
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PROVED DEVELOPED PRODUCING RESERVES

PROP NUMBER	FIELD, COUNTY LEASE NAME	# OF WELLS		GROSS OIL/COND MBBL	ULTIMATE GAS MMCF	WORKING INTEREST		REVENUE INTEREST		OIL/COND \$/BBL		GAS \$/MCF		GROSS OPERTING EXPENSE \$/M	
		OIL	GAS			START	END	START	END	START	END	STRT	END	START	END
T E X A S (C O N T I N U E D)															
OZONA NE FIELD, SCHLEICHER COUNTY (CONTINUED)															
003180	UNI V 54-24 2	0.	1.	0.000	353.283	0.000	0.000	25.000	25.000	0.00	0.00	3.71	7.78	2.0	2.0
003181	UNI V 54-24 3	0.	1.	0.000	94.532	0.000	0.000	25.000	25.000	0.00	0.00	3.71	7.22	2.0	2.0
006717	UNI V 54-24 5	0.	1.	0.000	14.124	0.000	0.000	25.000	25.000	0.00	0.00	3.79	0.00	2.0	0.0
003182	UNI V 54-25 1	0.	1.	0.000	8.079	0.000	0.000	25.000	25.000	0.00	0.00	3.71	0.00	2.0	0.0
006722	UNI V 56-18 4	0.	1.	4.780	439.601	0.000	0.000	25.000	25.000	63.06	89.11	3.73	7.80	2.0	2.0
006723	UNI V 56-18 5	0.	1.	1.136	120.646	0.000	0.000	25.000	25.000	63.01	81.63	3.42	6.76	2.0	2.0
006724	UNI V 56-18 6	0.	1.	1.215	127.897	0.000	0.000	25.000	25.000	63.70	84.34	2.96	6.20	2.0	2.0
006718	UNI V 56-19 1	0.	1.	0.000	16.820	0.000	0.000	25.000	25.000	0.00	0.00	3.41	0.00	2.0	0.0
006725	UNI V 56-19 3	0.	1.	1.589	170.545	0.000	0.000	25.000	25.000	62.32	88.37	3.13	6.87	2.0	2.0
006719	UNI V 56-19 5	0.	1.	5.171	515.175	0.000	0.000	25.000	25.000	62.76	88.81	3.20	6.98	2.0	2.0
006720	UNI V 56-19 7	0.	1.	3.721	495.313	0.000	0.000	25.000	25.000	63.49	78.25	2.89	5.67	5.0	5.0
006726	UNI V 56-21 1	0.	1.	3.844	384.152	0.000	0.000	25.000	25.000	62.62	88.67	3.13	6.88	2.0	2.0
003184	UNI V 56-22 1	0.	1.	1.286	113.932	0.000	0.000	25.000	25.000	63.28	76.48	3.76	6.40	2.0	2.0
006727	UNI V 56-22 2X	0.	1.	0.204	16.271	0.000	0.000	25.000	25.000	64.28	0.00	3.83	0.00	2.0	0.0
003185	UNI V 56-22 3	0.	1.	6.231	580.346	0.000	0.000	25.000	25.000	62.75	88.80	3.83	7.95	2.0	2.0
003186	UNI V 56-22 4	0.	1.	6.225	509.711	0.000	0.000	25.000	25.000	63.52	89.57	3.87	8.02	2.0	2.0
003187	UNI V 56-22 5	0.	1.	0.000	291.415	0.000	0.000	25.000	25.000	0.00	0.00	3.88	8.03	2.0	2.0
006728	UNI V 56-22 6	0.	1.	7.895	708.905	0.000	0.000	25.000	25.000	63.14	89.19	3.72	7.79	2.0	2.0
003188	UNI V 56-22 8X	0.	1.	3.303	297.274	0.000	0.000	25.000	25.000	63.26	89.31	3.78	7.88	2.0	2.0
006730	UNI V 56-22 10	0.	1.	3.552	356.110	0.000	0.000	25.000	25.000	63.21	89.26	3.45	7.38	2.0	2.0
006729	UNI V 56-22 11	0.	1.	1.151	117.090	0.000	0.000	25.000	25.000	63.06	79.68	3.64	6.56	2.0	2.0
006731	UNI V 56-22 13	0.	1.	1.793	198.352	0.000	0.000	25.000	25.000	62.39	88.44	3.45	7.37	2.0	2.0
006732	UNI V 56-22 14	0.	1.	2.372	237.205	0.000	0.000	25.000	25.000	62.20	88.25	3.22	7.02	2.0	2.0
006721	UNI V 56-22 15	0.	1.	0.075	6.810	0.000	0.000	25.000	25.000	63.49	0.00	2.89	0.00	5.0	0.0
003183	UNI V 5416 2	0.	1.	0.026	1.070	0.000	0.000	25.000	25.000	0.00	0.00	3.70	0.00	2.0	0.0
	FIELD TOTAL PDP	0.	30.	55.850	8699.501										
OZONA W FIELD, CROCKETT COUNTY															
003189	UNI V LANDS A 1	0.	1.	3.422	1641.247	0.000	0.000	12.500	12.500	0.00	0.00	2.73	6.26	2.0	2.0
	FIELD TOTAL PDP	0.	1.	3.422	1641.247										

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T E X A S (C O N T I N U E D)													
OZONA NE FIELD, SCHLEICHER COUNTY (CONTINUED)													
003180	UNI V 54-24 2	0.000	0.000	232.395	58.098	0.0	396.8	0.0	0.0	0.0	396.8	199.4	21.6
003181	UNI V 54-24 3	0.000	0.000	46.909	11.727	0.0	67.3	0.0	0.0	0.0	67.3	53.3	5.7
006717	UNI V 54-24 5	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
003182	UNI V 54-25 1	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
006722	UNI V 56-18 4	2.910	0.728	264.463	56.661	57.7	366.9	0.0	0.0	0.0	424.6	250.5	19.3
006723	UNI V 56-18 5	0.564	0.141	59.380	14.073	10.3	75.4	0.0	0.0	0.0	85.7	68.4	5.9
006724	UNI V 56-18 6	0.805	0.201	84.643	20.018	15.2	100.5	0.0	0.0	0.0	115.7	88.1	7.5
006718	UNI V 56-19 1	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
006725	UNI V 56-19 3	1.137	0.285	122.270	28.916	21.6	156.8	0.0	0.0	0.0	178.4	125.1	10.5
006719	UNI V 56-19 5	4.124	1.031	412.412	97.535	82.1	576.4	0.0	0.0	0.0	658.5	360.4	24.8
006720	UNI V 56-19 7	2.200	0.550	346.897	86.724	39.2	378.0	0.0	0.0	0.0	417.2	362.5	4.5
006726	UNI V 56-21 1	3.043	0.761	304.338	71.975	60.2	414.4	0.0	0.0	0.0	474.6	274.6	20.6
003184	UNI V 56-22 1	0.212	0.053	21.176	5.035	3.8	26.7	0.0	0.0	0.0	30.5	26.8	2.8
006727	UNI V 56-22 2X	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
003185	UNI V 56-22 3	4.359	1.090	435.954	103.538	89.3	729.2	0.0	0.0	0.0	818.5	379.4	30.1
003186	UNI V 56-22 4	3.506	0.876	318.725	75.777	71.8	529.2	0.0	0.0	0.0	601.0	302.4	25.4
003187	UNI V 56-22 5	0.000	0.000	156.153	37.555	0.0	248.5	0.0	0.0	0.0	248.5	154.8	14.5
006728	UNI V 56-22 6	5.844	1.461	531.355	126.197	118.8	853.5	0.0	0.0	0.0	972.3	476.3	31.2
003188	UNI V 56-22 8X	1.581	0.395	143.664	34.120	30.9	216.3	0.0	0.0	0.0	247.2	162.7	13.3
006730	UNI V 56-22 10	2.045	0.511	204.499	48.262	40.4	291.5	0.0	0.0	0.0	331.9	206.8	16.3
006729	UNI V 56-22 11	0.492	0.123	49.221	11.665	8.9	63.5	0.0	0.0	0.0	72.4	59.8	4.9
006731	UNI V 56-22 13	1.035	0.258	114.937	27.125	19.4	155.0	0.0	0.0	0.0	174.4	124.9	10.1
006732	UNI V 56-22 14	1.579	0.394	157.900	37.344	29.9	206.2	0.0	0.0	0.0	236.1	162.7	12.2
006721	UNI V 56-22 15	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
003183	UNI V 5416 2	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	FIELD TOTAL PDP	35.436	8.858	5993.981	1449.018	699.5	8790.8	0.0	0.0	0.0	9490.3	5359.4	
OZONA W FIELD, CROCKETT COUNTY													
003189	UNI V LANDS A 1	0.000	0.000	161.413	20.176	0.0	112.4	0.0	0.0	0.0	112.4	58.7	17.9
	FIELD TOTAL PDP	0.000	0.000	161.413	20.176	0.0	112.4	0.0	0.0	0.0	112.4	58.7	

BASED ON UTIMCO PRICING PARAMETERS

All estimates and exhibits herein are part of this NSAI report and are subject to its parameters and conditions.

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		OIL	GAS			START	END	START	END	START	END	STRT	END	START	END
T E X A S (C O N T I N U E D)															
PAGE-TAURUS FIELD, CROCKETT COUNTY															
003190	UNI V 36-5 1	1.	0.	81.379	7.274	0.000	0.000	25.000	25.000	63.67	88.32	0.00	0.00	2.0	2.0
	FIELD TOTAL PDP	1.	0.	81.379	7.274										
PAKENHAM FIELD, TERRELL COUNTY															
003221	UNI V 4 3	0.	1.	17.024	477.126	0.000	0.000	20.000	20.000	0.00	0.00	0.00	0.00	0.0	0.0
007234	UNI V 4 3	0.	1.	0.000	0.559	0.000	0.000	20.000	20.000	0.00	0.00	3.95	0.00	2.0	0.0
003222	UNI V 4 4	0.	1.	14.176	662.757	0.000	0.000	20.000	20.000	0.00	0.00	4.12	0.00	2.0	0.0
003223	UNI V 5 1	0.	1.	12.742	488.149	0.000	0.000	20.000	20.000	0.00	0.00	3.76	7.57	2.0	2.0
003202	UNI V 30 1	0.	1.	2.568	283.097	0.000	0.000	20.000	20.000	63.51	74.70	3.64	6.02	2.0	2.0
003203	UNI V 30 3	0.	1.	5.675	263.107	0.000	0.000	20.000	20.000	63.14	89.19	3.64	7.66	2.0	2.0
003204	UNI V 30 4	0.	1.	1.114	154.416	0.000	0.000	20.000	20.000	0.00	0.00	3.63	0.00	2.0	0.0
003205	UNI V 31 1	0.	1.	3.707	367.435	0.000	0.000	25.000	25.000	0.00	0.00	3.61	0.00	2.0	0.0
003206	UNI V 31 2	0.	1.	15.172	1341.921	0.000	0.000	25.000	25.000	64.26	90.31	3.64	7.66	2.0	2.0
003207	UNI V 31 3	0.	1.	7.611	1045.505	0.000	0.000	25.000	25.000	0.00	0.00	3.64	7.50	2.0	2.0
003208	UNI V 31 4	0.	1.	17.582	1083.969	0.000	0.000	25.000	25.000	65.94	91.99	3.64	7.66	2.0	2.0
003209	UNI V 31 5	0.	1.	20.832	1000.853	0.000	0.000	25.000	25.000	64.36	90.41	3.64	7.66	2.0	2.0
003210	UNI V 31 6	0.	1.	9.462	872.333	0.000	0.000	25.000	25.000	0.00	0.00	3.64	7.65	2.0	2.0
003211	UNI V 31 7	0.	1.	9.662	884.133	0.000	0.000	25.000	25.000	65.38	86.02	3.64	7.24	2.0	2.0
003212	UNI V 31 8	0.	1.	21.234	1335.749	0.000	0.000	25.000	25.000	0.00	0.00	3.64	7.66	2.0	2.0
003213	UNI V 32 1	0.	1.	7.766	288.209	0.000	0.000	20.000	20.000	66.13	92.18	3.63	7.65	2.0	2.0
003214	UNI V 32 2	0.	1.	25.438	1243.815	0.000	0.000	20.000	20.000	0.00	0.00	3.64	7.66	2.0	2.0
003216	UNI V 32 3	0.	1.	17.134	304.099	0.000	0.000	20.000	20.000	63.79	89.84	3.64	7.66	2.0	2.0
003194	UNI V 36-2 2	0.	1.	40.490	3988.753	0.000	0.000	20.000	20.000	65.69	91.74	3.59	7.59	2.0	2.0
003218	UNI V 36-2 3	0.	1.	0.333	59.844	0.000	0.000	20.000	20.000	0.00	0.00	3.59	0.00	2.0	0.0
003196	UNI V 36-2 4	0.	1.	6.568	435.553	0.000	0.000	20.000	20.000	0.00	0.00	3.60	0.00	2.0	0.0
003197	UNI V 36-2 5	0.	1.	36.265	1755.004	0.000	0.000	20.000	20.000	65.64	91.69	3.59	7.59	2.0	2.0
003198	UNI V 36-2 6	0.	1.	4.644	571.760	0.000	0.000	20.000	20.000	0.00	0.00	3.59	6.37	2.0	2.0
003219	UNI V 36-3 1	0.	1.	5.114	404.356	0.000	0.000	20.000	20.000	0.00	0.00	3.59	7.59	2.0	2.0
003220	UNI V 36-3 2	0.	1.	117.070	8458.059	0.000	0.000	20.000	20.000	64.88	90.93	3.59	7.59	2.0	2.0
003199	UNI V 36-6 1	0.	1.	10.913	730.667	0.000	0.000	20.000	20.000	64.74	90.79	3.60	7.59	2.0	2.0
003191	UNI V 3101R	0.	1.	4.140	813.438	0.000	0.000	20.000	20.000	64.74	90.79	3.11	6.84	2.0	2.0
003192	UNI V 3102	0.	1.	0.482	151.739	0.000	0.000	20.000	20.000	0.00	0.00	3.11	0.00	2.0	0.0

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T E X A S (C O N T I N U E D)													
PAGE-TAURUS FIELD, CROCKETT COUNTY													
003190	UNI V 36-5 1	4.997	1.250	0.000	0.000	97.9	0.0	0.0	0.0	0.0	97.9	67.3	8.9
	FIELD TOTAL PDP	4.997	1.250	0.000	0.000	97.9	0.0	0.0	0.0	0.0	97.9	67.3	
PAKENHAM FIELD, TERRELL COUNTY													
003221	UNI V 4 3	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
007234	UNI V 4 3	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
003222	UNI V 4 4	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
003223	UNI V 5 1	0.000	0.000	62.016	12.403	0.0	77.1	0.0	0.0	0.0	77.1	55.0	8.2
003202	UNI V 30 1	0.598	0.120	12.220	1.654	6.3	7.8	0.0	0.0	0.0	14.1	13.0	1.6
003203	UNI V 30 3	4.007	0.802	82.610	10.937	47.5	69.8	0.0	0.0	0.0	117.3	76.7	10.1
003204	UNI V 30 4	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
003205	UNI V 31 1	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
003206	UNI V 31 2	11.251	2.812	239.394	40.278	171.8	274.1	0.0	0.0	0.0	445.9	227.0	19.2
003207	UNI V 31 3	4.173	1.043	101.764	17.198	56.8	107.0	0.0	0.0	0.0	163.8	112.2	9.2
003208	UNI V 31 4	11.911	2.978	238.205	40.554	186.4	276.1	0.0	0.0	0.0	462.5	234.3	19.8
003209	UNI V 31 5	14.792	3.698	264.151	43.916	242.2	301.3	0.0	0.0	0.0	543.5	263.3	22.0
003210	UNI V 31 6	6.540	1.634	159.494	26.914	92.9	178.7	0.0	0.0	0.0	271.6	156.5	14.0
003211	UNI V 31 7	4.328	1.082	66.571	10.668	68.0	62.5	0.0	0.0	0.0	130.5	98.6	7.3
003212	UNI V 31 8	18.087	4.522	441.137	74.001	263.0	509.0	0.0	0.0	0.0	772.0	358.9	25.1
003213	UNI V 32 1	4.218	0.843	60.266	7.992	56.1	50.8	0.0	0.0	0.0	106.9	70.6	10.0
003214	UNI V 32 2	18.979	3.796	451.893	62.090	223.7	435.5	0.0	0.0	0.0	659.2	272.1	29.6
003216	UNI V 32 3	13.091	2.618	119.006	15.352	193.0	104.6	0.0	0.0	0.0	297.6	151.3	19.8
003194	UNI V 36-2 2	4.150	0.830	922.210	184.442	72.0	1284.3	0.0	0.0	0.0	1356.3	526.7	43.0
003218	UNI V 36-2 3	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
003196	UNI V 36-2 4	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
003197	UNI V 36-2 5	1.817	0.363	302.770	60.554	30.1	397.9	0.0	0.0	0.0	428.0	235.1	20.4
003198	UNI V 36-2 6	0.000	0.000	24.287	4.858	0.0	26.2	0.0	0.0	0.0	26.2	22.1	3.6
003219	UNI V 36-3 1	0.000	0.000	184.420	36.884	0.0	252.9	0.0	0.0	0.0	252.9	117.2	22.0
003220	UNI V 36-3 2	15.643	3.128	2234.728	446.946	259.1	2951.8	0.0	0.0	0.0	3210.9	1670.3	35.6
003199	UNI V 36-6 1	1.739	0.348	173.902	34.781	29.8	241.9	0.0	0.0	0.0	271.7	115.0	24.9
003191	UNI V 3101R	0.403	0.081	201.685	40.337	6.7	247.2	0.0	0.0	0.0	253.9	125.3	20.5
003192	UNI V 3102	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

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		OIL	GAS			START	END	START	END	START	END	STRT	END	START	END
T E X A S (C O N T I N U E D)															
PAKENHAM FIELD, TERRELL COUNTY (CONTINUED)															
003193	UNIV 3104	0.	1.	1.990	779.114	0.000	0.000	20.000	20.000	64.74	90.79	3.11	6.84	2.0	2.0
	FIELD TOTAL PDP	0.	29.	436.908	30245.519										
PENWELL FIELD, ECTOR COUNTY															
003226	E PNWLL S ANDRS UN119.	0.		31595.340	7257.392	0.000	0.000	7.727	7.727	62.89	88.94	2.11	5.31	595.0	595.0
003238	UNIV D 9,10,11,13	3.	0.	774.187	774.950	0.000	0.000	12.500	12.500	62.71	88.76	2.85	6.44	15.0	15.0
003236	UNIV D 11,12,14,16	3.	0.	534.034	369.447	0.000	0.000	12.500	12.500	62.71	88.76	2.85	6.45	6.0	6.0
	FIELD TOTAL PDP	125.	0.	32903.561	8401.789										
PERNER RANCH FIELD, CROCKETT COUNTY															
003244	UNIV 9-33 1	0.	1.	0.019	476.112	0.000	0.000	20.000	20.000	0.00	0.00	2.15	5.07	2.0	2.0
003239	UNIV 14-33 1	0.	1.	0.036	1638.883	0.000	0.000	20.000	20.000	0.00	0.00	2.12	5.33	2.0	2.0
003243	UNIV 33- 9 1	0.	1.	3.721	922.288	0.000	0.000	20.000	20.000	0.00	0.00	2.39	5.74	2.0	2.0
003241	UNIV 33-13S 1	0.	1.	0.000	123.026	0.000	0.000	20.000	20.000	0.00	0.00	3.05	0.00	2.0	0.0
003245	UNIV LAND 8-33 26	0.	1.	0.000	1969.968	0.000	0.000	20.000	20.000	0.00	0.00	3.19	6.97	2.0	2.0
	FIELD TOTAL PDP	0.	5.	3.776	5130.277										
POLLO LOCO FIELD, PECOS COUNTY															
003250	CHIPOTLE 2	0.	1.	0.002	175.060	0.000	0.000	25.000	25.000	0.00	0.00	3.78	0.00	2.0	0.0
003251	CHIPOTLE C 5	0.	1.	0.327	109.719	0.000	0.000	25.000	25.000	0.00	0.00	3.78	0.00	2.0	0.0
	FIELD TOTAL PDP	0.	2.	0.329	284.779										
POQUI TO FIELD, WARD COUNTY															
003258	UNIV 18-18 1	1.	0.	1.017	6.859	0.000	0.000	25.000	25.000	63.05	0.00	2.28	0.00	5.0	0.0
003259	UNIV 18-20 3H	1.	0.	76.597	66.286	0.000	0.000	16.667	16.667	66.16	92.21	4.02	8.25	5.0	5.0
	FIELD TOTAL PDP	2.	0.	77.614	73.145										
PRICE FIELD, REAGAN COUNTY															
003263	SKELLY UNIV MULTI	8.	0.	342.576	780.920	0.000	0.000	16.667	16.667	62.24	88.29	1.77	4.79	6.0	6.0
003264	TEXAS Y MULTI	21.	0.	715.950	678.683	0.000	0.000	16.667	16.667	61.20	87.25	2.09	5.29	15.8	15.8
003265	TEXAS Z 1,2,3,4,5	12.	0.	361.194	460.536	0.000	0.000	12.500	12.500	61.26	87.31	2.09	5.29	9.0	9.0
003267	UNIV 48-5 1,2	2.	0.	13.635	12.583	0.000	0.000	20.000	20.000	61.94	0.00	0.00	0.00	1.5	0.0

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T E X A S (C O N T I N U E D)													
PAKENHAM FIELD, TERRELL COUNTY (CONTINUED)													
003193	UNIV 3104	1.081	0.217	491.093	98.219	18.3	604.5	0.0	0.0	0.0	622.8	275.3	31.2
	FIELD TOTAL PDP	136.808	30.915	6833.822	1270.978	2023.7	8461.0	0.0	0.0	0.0	10484.7	5176.5	
PENWELL FIELD, ECTOR COUNTY													
003226	E PNWLL S ANDRS UN	8881.051	686.258	150.978	11.468	57517.4	56.5	0.0	0.0	0.0	57573.9	23295.7	32.9
003238	UNIV D 9,10,11,13	277.149	34.644	328.263	14.690	2818.1	89.6	0.0	0.0	0.0	2907.7	894.9	44.1
003236	UNIV D 11,12,14,16	33.336	4.168	33.352	1.488	327.6	8.5	0.0	0.0	0.0	336.1	176.2	17.6
	FIELD TOTAL PDP	9191.536	725.070	512.593	27.646	60663.1	154.6	0.0	0.0	0.0	60817.7	24366.8	
PERNER RANCH FIELD, CROCKETT COUNTY													
003244	UNIV 9-33 1	0.000	0.000	40.547	8.109	0.0	35.1	0.0	0.0	0.0	35.1	26.9	5.3
003239	UNIV 14-33 1	0.000	0.000	727.308	145.461	0.0	745.6	0.0	0.0	0.0	745.6	189.7	49.5
003243	UNIV 33- 9 1	3.234	0.647	323.464	34.934	36.1	171.8	0.0	0.0	0.0	207.9	129.0	13.3
003241	UNIV 33-13S 1	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
003245	UNIV LAND 8-33 26	0.000	0.000	834.132	166.827	0.0	1108.1	0.0	0.0	0.0	1108.1	297.1	49.5
	FIELD TOTAL PDP	3.234	0.647	1925.451	355.331	36.1	2060.6	0.0	0.0	0.0	2096.7	642.7	
POLLO LOCO FIELD, PECOS COUNTY													
003250	CHIPOTLE 2	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
003251	CHIPOTLE C 5	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	FIELD TOTAL PDP	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
POQUI TO FIELD, WARD COUNTY													
003258	UNIV 18-18 1	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
003259	UNIV 18-20 3H	45.565	7.594	31.895	5.315	662.7	40.5	0.0	0.0	0.0	703.2	284.9	28.7
	FIELD TOTAL PDP	45.565	7.594	31.895	5.315	662.7	40.5	0.0	0.0	0.0	703.2	284.9	
PRICE FIELD, REAGAN COUNTY													
003263	SKELLY UNIV MULTI	89.644	14.940	221.264	17.996	1219.6	82.3	0.0	0.0	0.0	1301.9	422.6	39.4
003264	TEXAS Y MULTI	162.670	27.111	216.809	18.176	2139.2	86.5	0.0	0.0	0.0	2225.7	1155.9	21.3
003265	TEXAS Z 1,2,3,4,5	59.333	7.416	84.200	5.315	598.7	26.1	0.0	0.0	0.0	624.8	272.9	23.5
003267	UNIV 48-5 1,2	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

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		OIL	GAS			START	END	START	END	START	END	STRT	END	START	END
T E X A S (C O N T I N U E D)															
PRICE FIELD, REAGAN COUNTY (CONTINUED)															
003266	UNIV 48-5 1, 2, 3X	2.	0.	82.108	74.185	0.000	0.000	20.000	20.000	61.01	87.06	0.00	0.00	1.5	1.5
003268	UNIV 48-6 1, 2, 3, 4	4.	0.	60.556	78.089	0.000	0.000	20.000	20.000	61.46	87.51	1.86	4.93	3.0	3.0
003269	UNIV 49-1 1, 2, 3, 6	3.	0.	94.649	135.821	0.000	0.000	20.000	20.000	61.25	87.30	1.80	4.83	2.3	2.3
003270	UNIV 49-2 1, 2	2.	0.	46.249	92.369	0.000	0.000	12.500	12.500	61.42	87.47	1.92	5.01	1.5	1.5
003271	UNIV 49-2A 1, 2	1.	0.	43.134	0.179	0.000	0.000	12.500	12.500	61.39	87.44	0.00	0.00	0.8	0.8
003272	UNIV 49-5 1, 2	2.	0.	52.035	78.564	0.000	0.000	12.500	12.500	60.53	86.58	1.91	5.01	1.5	1.5
003273	UNIV 49-6 1, 2, 3, 4	10.	0.	363.271	1082.495	0.000	0.000	20.000	20.000	61.20	87.25	1.80	4.83	7.5	7.5
003275	UNIV A 1, 2	1.	0.	27.005	71.148	0.000	0.000	20.000	20.000	62.44	88.49	1.82	4.87	0.8	0.8
003274	UNIV A 102, 202	2.	0.	53.250	65.661	0.000	0.000	12.500	12.500	60.06	86.11	1.69	4.67	1.5	1.5
003277	UNIV B 1, 2, 3	3.	0.	91.222	124.554	0.000	0.000	20.000	20.000	62.15	88.20	1.83	4.89	2.3	2.3
003279	UNIV LANDS 2-49 1	8.	0.	292.352	189.906	0.000	0.000	12.500	12.500	61.18	87.23	2.09	5.29	6.0	6.0
	FIELD TOTAL PDP	81.	0.	2639.186	3925.693										
PRICHARD FIELD, ANDREWS COUNTY															
003285	UNIV I 1, MULTI	1.	0.	996.844	90.771	0.000	0.000	12.500	12.500	65.97	92.02	1.57	4.48	5.0	5.0
	FIELD TOTAL PDP	1.	0.	996.844	90.771										
PURE FIELD, UPTON COUNTY															
003287	UNIV 58-1 1	1.	0.	204.745	353.415	0.000	0.000	25.000	25.000	67.20	93.25	3.19	6.96	5.0	5.0
	FIELD TOTAL PDP	1.	0.	204.745	353.415										
PUTNAM FIELD, PECOS COUNTY															
003289	UNIV C 2	0.	1.	15.899	5734.200	0.000	0.000	16.667	16.667	0.00	0.00	2.95	6.60	2.0	2.0
003292	UNIV C 3	0.	1.	8.320	734.522	0.000	0.000	16.667	16.667	0.00	0.00	2.95	5.73	2.0	2.0
	FIELD TOTAL PDP	0.	2.	24.219	6468.722										
PYOTE BAY FIELD, WARD COUNTY															
003296	STATE XU MULTI	0.	2.	95.934	1965.266	0.000	0.000	20.000	20.000	65.90	91.95	3.47	7.40	4.0	4.0
	FIELD TOTAL PDP	0.	2.	95.934	1965.266										

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T E X A S (C O N T I N U E D)													
PRICE FIELD, REAGAN COUNTY (CONTINUED)													
003266	UNI V 48-5 1, 2, 3X	20.225	4.045	0.000	0.000	332.0	0.0	0.0	0.0	0.0	332.0	133.7	30.9
003268	UNI V 48-6 1, 2, 3, 4	12.165	2.434	15.569	1.554	189.6	7.0	0.0	0.0	0.0	196.6	110.2	14.4
003269	UNI V 49-1 1, 2, 3, 6	27.352	5.470	45.945	4.769	436.5	21.5	0.0	0.0	0.0	458.0	182.4	29.7
003270	UNI V 49-2 1, 2	9.267	1.158	14.126	0.410	92.4	2.0	0.0	0.0	0.0	94.4	44.5	20.9
003271	UNI V 49-2A 1, 2	9.186	1.149	0.000	0.000	95.9	0.0	0.0	0.0	0.0	95.9	32.1	37.2
003272	UNI V 49-5 1, 2	7.430	0.929	13.533	0.905	71.6	4.1	0.0	0.0	0.0	75.7	42.1	15.8
003273	UNI V 49-6 1, 2, 3, 4	141.510	28.301	400.847	43.933	2233.1	197.8	0.0	0.0	0.0	2430.9	972.0	33.8
003275	UNI V A 1, 2	2.517	0.504	2.674	0.403	39.6	1.6	0.0	0.0	0.0	41.2	25.7	11.9
003274	UNI V A 102, 202	10.218	1.276	15.836	1.467	100.1	6.4	0.0	0.0	0.0	106.5	48.2	22.5
003277	UNI V B 1, 2, 3	10.184	2.037	10.822	1.587	163.8	6.8	0.0	0.0	0.0	170.6	90.3	16.5
003279	UNI V LANDS 2-49 1	38.577	4.822	45.761	2.963	387.1	14.3	0.0	0.0	0.0	401.4	184.5	22.0
	FIELD TOTAL PDP	600.278	101.592	1087.386	99.478	8099.2	456.4	0.0	0.0	0.0	8555.6	3717.1	
PRICHARD FIELD, ANDREWS COUNTY													
003285	UNI V I 1, MULTI	52.908	6.614	12.169	1.521	562.6	6.3	0.0	0.0	0.0	568.9	280.1	24.9
	FIELD TOTAL PDP	52.908	6.614	12.169	1.521	562.6	6.3	0.0	0.0	0.0	568.9	280.1	
PURE FIELD, UPTON COUNTY													
003287	UNI V 58-1 1	65.650	16.413	96.511	15.732	1303.2	91.2	0.0	0.0	0.0	1394.4	866.8	18.6
	FIELD TOTAL PDP	65.650	16.413	96.511	15.732	1303.2	91.2	0.0	0.0	0.0	1394.4	866.8	
PUTNAM FIELD, PECOS COUNTY													
003289	UNI V C 2	0.000	0.000	238.365	39.727	0.0	227.4	0.0	0.0	0.0	227.4	128.3	17.6
003292	UNI V C 3	0.000	0.000	23.541	3.924	0.0	18.9	0.0	0.0	0.0	18.9	15.9	3.7
	FIELD TOTAL PDP	0.000	0.000	261.906	43.651	0.0	246.3	0.0	0.0	0.0	246.3	144.2	
PYOTE BAY FIELD, WARD COUNTY													
003296	STATE XU MULTI	10.532	2.106	58.512	11.703	170.8	71.7	0.0	0.0	0.0	242.5	161.0	10.9
	FIELD TOTAL PDP	10.532	2.106	58.512	11.703	170.8	71.7	0.0	0.0	0.0	242.5	161.0	

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		OIL	GAS			START	END	START	END	START	END	STRT	END	START	END
T E X A S (C O N T I N U E D)															
QUITO FIELD, WARD COUNTY															
006754	UNIV 21-18 B 1H	1.	0.	136.224	125.765	0.000	0.000	16.667	16.667	63.73	89.78	2.52	5.94	2.0	2.0
006755	UNIV 42-20 2	1.	0.	40.319	46.383	0.000	0.000	16.667	16.667	63.73	89.78	2.52	5.94	2.0	2.0
	FIELD TOTAL PDP	2.	0.	176.543	172.148										
QUITO E FIELD, WARD COUNTY															
003301	STATE OF TEX DP 3	0.	1.	45.004	2190.880	0.000	0.000	12.500	12.500	65.60	88.27	2.73	5.98	2.0	2.0
003300	STATE OF TEX DP 4	1.	0.	29.743	580.109	0.000	0.000	12.500	12.500	65.60	91.65	2.65	6.14	2.0	2.0
003302	STATE OF TEX DP 4	0.	1.	0.000	604.345	0.000	0.000	12.500	12.500	0.00	0.00	2.65	0.00	2.0	0.0
003305	UNIV 11-18 3A	0.	1.	7.781	71.536	0.000	0.000	16.667	16.667	65.98	80.74	3.04	5.82	2.0	2.0
003306	UNIV 12-18 3, 4	2.	0.	51.582	258.914	0.000	0.000	16.667	16.667	65.96	92.01	3.54	7.50	4.0	4.0
003308	UNIV 18-19 3A	0.	1.	0.002	170.407	0.000	0.000	16.667	16.667	0.00	0.00	2.33	0.00	2.0	0.0
003309	UNIV 18-19 4A	0.	1.	0.021	171.214	0.000	0.000	16.667	16.667	0.00	0.00	2.38	0.00	2.0	0.0
003310	UNIV 18-19A 1	0.	1.	0.188	272.336	0.000	0.000	20.000	20.000	0.00	0.00	2.36	0.00	2.0	0.0
003311	UNIV 18-29 4	0.	1.	26.468	2043.776	0.000	0.000	16.667	16.667	65.99	92.04	3.47	7.41	2.0	2.0
003315	UNIV 18-29 GU 1	0.	1.	0.470	1772.315	0.000	0.000	16.667	16.667	0.00	0.00	3.11	6.85	2.0	2.0
003317	UNIV 18-30 2	0.	1.	194.186	5281.414	0.000	0.000	14.008	14.008	66.26	92.31	3.38	7.27	2.0	2.0
003316	UNIV 18-30 3	0.	1.	16.200	243.178	0.000	0.000	25.000	25.000	65.99	92.04	3.47	7.41	2.0	2.0
003320	UNIV 18-30A 1	0.	1.	8.980	2521.154	0.000	0.000	25.000	25.000	0.00	0.00	2.39	5.74	2.0	2.0
003321	UNIV 18-30A 2	0.	1.	0.585	458.181	0.000	0.000	25.000	25.000	0.00	0.00	2.47	0.00	2.0	0.0
003326	UNIV 18-31 4	0.	1.	37.658	2778.990	0.000	0.000	16.667	16.667	66.26	92.31	3.55	7.53	2.0	2.0
003327	UNIV 18-31 6	0.	1.	75.045	2918.801	0.000	0.000	16.667	16.667	66.10	92.15	3.55	7.52	2.0	2.0
003329	UNIV 21-18 3	0.	1.	8.479	76.839	0.000	0.000	16.667	16.667	65.83	80.59	3.26	6.04	2.0	2.0
003330	UNIV 21-18 4	1.	0.	7.618	46.500	0.000	0.000	16.667	16.667	65.66	86.30	3.26	6.66	2.0	2.0
003331	UNIV 22-18 3A	0.	1.	11.291	213.904	0.000	0.000	16.667	16.667	65.96	84.58	3.00	6.11	2.0	2.0
003304	UNIV 1829 6, 8, 10	3.	0.	395.620	2568.350	0.000	0.000	16.667	16.667	65.99	92.04	3.73	7.80	6.0	6.0
	FIELD TOTAL PDP	7.	16.	916.921	25243.143										
R O C FIELD, WARD COUNTY															
003336	708 JV-D PYOTE 2	0.	1.	31.047	4712.578	0.000	0.000	16.667	16.667	65.99	92.04	2.94	6.59	2.0	2.0
003340	708 JV-S PYOTE 3L	0.	1.	100.701	32623.514	0.000	0.000	16.667	16.667	0.00	0.00	2.94	6.59	2.0	2.0
003339	708 JV-S PYOTE 3U	0.	1.	59.557	18434.204	0.000	0.000	16.667	16.667	0.00	0.00	2.94	6.59	2.0	2.0
003343	708-A JV-S PYOTE 6	0.	1.	22.327	34206.567	0.000	0.000	16.667	16.667	0.00	0.00	2.94	6.59	2.0	2.0

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ACCT NUMBER	FIELD, COUNTY LEASE NAME	GROSS OIL/COND MMBL	NET OIL/COND MMBL	GROSS GAS MMCF	NET GAS MMCF	OIL REVENUE M\$	GAS REVENUE M\$	TOTAL TAXES M\$	NET CAP COST M\$	OPRTNG EXPNSE M\$	NET REVENUE M\$	CUM P.W. 10.000% M\$	LIFE YRS
T E X A S (C O N T I N U E D)													
QUITO FIELD, WARD COUNTY													
006754	UNIV 21-18 B 1H	84.094	14.017	75.488	8.908	1089.7	44.8	0.0	0.0	0.0	1134.5	661.2	28.4
006755	UNIV 42-20 2	32.600	5.433	37.490	6.248	433.5	31.1	0.0	0.0	0.0	464.6	283.7	21.1
	FIELD TOTAL PDP	116.694	19.450	112.978	15.156	1523.2	75.9	0.0	0.0	0.0	1599.1	944.9	
QUITO E FIELD, WARD COUNTY													
003301	STATE OF TEX DP 3	0.965	0.121	74.231	9.279	9.4	45.5	0.0	0.0	0.0	54.9	40.9	7.7
003300	STATE OF TEX DP 4	5.521	0.690	77.302	9.662	57.8	52.3	0.0	0.0	0.0	110.1	61.2	16.4
003302	STATE OF TEX DP 4	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
003305	UNIV 11-18 3A	2.381	0.397	11.901	1.984	29.8	9.3	0.0	0.0	0.0	39.1	33.5	4.3
003306	UNIV 12-18 3, 4	31.155	5.193	140.199	23.367	433.3	151.3	0.0	0.0	0.0	584.6	333.4	18.9
003308	UNIV 18-19 3A	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
003309	UNIV 18-19 4A	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
003310	UNIV 18-19A 1	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
003311	UNIV 18-29 4	6.289	1.048	114.329	19.055	86.9	120.8	0.0	0.0	0.0	207.7	122.0	16.3
003315	UNIV 18-29 GU 1	0.000	0.000	490.172	81.696	0.0	514.0	0.0	0.0	0.0	514.0	206.1	33.9
003317	UNIV 18-30 2	59.129	8.282	656.995	92.031	710.7	601.2	0.0	0.0	0.0	1311.9	599.7	38.2
003316	UNIV 18-30 3	7.414	1.853	105.911	26.478	156.5	173.1	0.0	0.0	0.0	329.6	174.5	18.7
003320	UNIV 18-30A 1	5.365	1.341	447.094	98.584	74.4	477.2	0.0	0.0	0.0	551.6	348.6	15.4
003321	UNIV 18-30A 2	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
003326	UNIV 18-31 4	9.279	1.546	265.104	44.184	131.9	295.2	0.0	0.0	0.0	427.1	210.7	25.3
003327	UNIV 18-31 6	14.830	2.471	228.151	38.025	211.9	257.2	0.0	0.0	0.0	469.1	216.8	28.4
003329	UNIV 21-18 3	1.056	0.176	13.196	2.200	13.2	11.0	0.0	0.0	0.0	24.2	20.6	3.7
003330	UNIV 21-18 4	2.793	0.466	19.548	3.258	36.0	17.5	0.0	0.0	0.0	53.5	41.2	6.8
003331	UNIV 22-18 3A	3.482	0.580	63.302	10.551	44.3	51.8	0.0	0.0	0.0	96.1	77.5	6.4
003304	UNIV 1829 6, 8, 10	83.848	13.975	503.088	83.848	1218.2	604.0	0.0	0.0	0.0	1822.2	694.5	38.2
	FIELD TOTAL PDP	233.507	38.139	3210.523	544.202	3214.3	3381.4	0.0	0.0	0.0	6595.7	3181.2	
R O C FIELD, WARD COUNTY													
003336	708 JV-D PYOTE 2	22.140	3.689	2050.036	211.837	229.4	1319.6	0.0	0.0	0.0	1549.0	467.6	49.5
003340	708 JV-S PYOTE 3L	17.061	2.843	1706.028	222.637	165.4	1322.3	0.0	0.0	0.0	1487.7	672.3	37.8
003339	708 JV-S PYOTE 3U	26.212	4.369	2621.257	346.006	258.0	2103.6	0.0	0.0	0.0	2361.6	898.8	49.5
003343	708-A JV-S PYOTE 6	8.957	1.493	814.257	89.975	87.9	542.7	0.0	0.0	0.0	630.6	263.3	33.0

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PROP NUMBER	FIELD, COUNTY LEASE NAME	# OF WELLS		GROSS OIL/COND MBBL----	ULTIMATE GAS MMCF-----	WORKING INTEREST		REVENUE INTEREST		OIL/COND \$/BBL		GAS \$/MCF		GROSS OPERTING EXPENSE \$/M	
		OIL	GAS			START	END	START	END	START	END	STRT	END	START	END
T E X A S (C O N T I N U E D)															
R O C FIELD, WARD COUNTY (CONTINUED)															
003347	7276 JV-S WEDG 1	0.	1.	1.642	69.831	0.000	0.000	16.667	16.667	65.97	84.59	2.94	6.03	2.0	2.0
003348	UNIV 1-3 1	0.	1.	23.448	7132.807	0.000	0.000	16.667	16.667	66.26	92.31	0.39	2.66	2.0	2.0
003349	UNIV 16-21 1L	0.	1.	6.025	5193.876	0.000	0.000	16.667	16.667	0.00	0.00	2.30	5.60	2.0	2.0
006758	UNIV 17-18	1.	0.	21.666	14.837	0.000	0.000	16.667	16.667	65.99	92.04	2.94	6.59	2.0	2.0
003352	UNIV EN 1	0.	1.	3.569	146.392	0.000	0.000	22.500	22.500	0.00	0.00	3.04	0.00	2.0	0.0
	FIELD TOTAL PDP	1.	8.	269.982	102534.606										
REDEMPTION FIELD, CROCKETT COUNTY															
003354	UNIV BLK 42 0121CH	1.	0.	6.980	74.860	0.000	0.000	20.000	20.000	0.00	0.00	0.00	0.00	0.0	0.0
003356	UNIV BLK 42 0121CH	0.	1.	3.043	52.776	0.000	0.000	20.000	20.000	65.88	91.93	3.80	7.91	2.0	2.0
	FIELD TOTAL PDP	1.	1.	10.023	127.636										
RHODA WALKER FIELD, WARD COUNTY															
003360	UNIV 18-1 1A	1.	0.	116.975	670.777	0.000	0.000	16.667	16.667	64.86	90.91	2.21	5.46	5.0	5.0
003361	UNIV 18-1 2A	0.	1.	6.285	182.467	0.000	0.000	16.667	16.667	63.94	0.00	2.30	0.00	5.0	0.0
003362	UNIV K 1, 2, 3	0.	1.	77.004	360.873	0.000	0.000	16.667	16.667	60.58	77.20	2.27	5.19	5.0	5.0
	FIELD TOTAL PDP	1.	2.	200.264	1214.117										
SADDLE BUTTE N FIELD, PECOS COUNTY															
003366	GEO-MARATHON 17 1	0.	1.	0.011	281.471	0.000	0.000	25.000	25.000	0.00	0.00	2.88	6.22	2.0	2.0
	FIELD TOTAL PDP	0.	1.	0.011	281.471										
SADDLE BUTTE W FIELD, PECOS COUNTY															
003367	UNIV 17 2C	0.	1.	0.020	651.602	0.000	0.000	20.000	20.000	0.00	0.00	2.39	0.00	2.0	0.0
003369	UNIV 18 1	0.	1.	0.598	500.166	0.000	0.000	22.500	22.500	0.00	0.00	2.79	6.36	2.0	2.0
	FIELD TOTAL PDP	0.	2.	0.618	1151.768										
SATELLITE FIELD, ANDREWS COUNTY															
003379	UNIV 38 1	1.	0.	1415.257	232.375	0.000	0.000	25.000	25.000	66.34	92.39	2.90	6.53	5.0	5.0
003380	UNIV 38BQ 1	1.	0.	510.428	72.788	0.000	0.000	25.000	25.000	66.34	92.39	2.91	6.53	5.0	5.0
003381	UNIV 39 1	1.	0.	27.625	4.895	0.000	0.000	20.000	20.000	66.35	86.99	2.98	6.22	5.0	5.0
	FIELD TOTAL PDP	3.	0.	1953.310	310.058										

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T E X A S (C O N T I N U E D)													
R O C FIELD, WARD COUNTY (CONTINUED)													
003347	7276 JV-S WEDG 1	0.954	0.159	38.176	5.427	11.5	27.9	0.0	0.0	0.0	39.4	30.2	6.1
003348	UNIV 1-3 1	4.011	0.669	1336.965	222.828	59.1	576.2	0.0	0.0	0.0	635.3	202.9	46.7
003349	UNIV 16-21 1L	0.000	0.000	1145.085	190.465	0.0	1015.7	0.0	0.0	0.0	1015.7	290.2	49.5
006758	UNIV 17-18	15.980	2.663	11.186	1.864	215.4	9.9	0.0	0.0	0.0	225.3	147.9	16.3
003352	UNIV EN 1	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	FIELD TOTAL PDP	95.315	15.885	9722.990	1291.039	1026.7	6917.9	0.0	0.0	0.0	7944.6	2973.2	
REDEMPTION FIELD, CROCKETT COUNTY													
003354	UNIV BLK 42 0121CH	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
003356	UNIV BLK 42 0121CH	2.180	0.436	39.625	7.394	35.6	48.8	0.0	0.0	0.0	84.4	54.8	10.3
	FIELD TOTAL PDP	2.180	0.436	39.625	7.394	35.6	48.8	0.0	0.0	0.0	84.4	54.8	
RHODA WALKER FIELD, WARD COUNTY													
003360	UNIV 18-1 1A	38.679	6.447	185.585	27.343	518.1	136.9	0.0	0.0	0.0	655.0	300.8	23.8
003361	UNIV 18-1 2A	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
003362	UNIV K 1, 2, 3	5.842	0.974	132.783	17.660	60.7	73.3	0.0	0.0	0.0	134.0	108.9	5.3
	FIELD TOTAL PDP	44.521	7.421	318.368	45.003	578.8	210.2	0.0	0.0	0.0	789.0	409.7	
SADDLE BUTTE N FIELD, PECOS COUNTY													
003366	GEO-MARATHON 17 1	0.000	0.000	80.126	17.527	0.0	91.1	0.0	0.0	0.0	91.1	65.8	7.7
	FIELD TOTAL PDP	0.000	0.000	80.126	17.527	0.0	91.1	0.0	0.0	0.0	91.1	65.8	
SADDLE BUTTE W FIELD, PECOS COUNTY													
003367	UNIV 17 2C	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
003369	UNIV 18 1	0.000	0.000	93.292	18.388	0.0	101.0	0.0	0.0	0.0	101.0	61.3	11.5
	FIELD TOTAL PDP	0.000	0.000	93.292	18.388	0.0	101.0	0.0	0.0	0.0	101.0	61.3	
SATELLITE FIELD, ANDREWS COUNTY													
003379	UNIV 38 1	192.552	48.138	20.912	1.338	3794.1	6.9	0.0	0.0	0.0	3801.0	2807.4	14.5
003380	UNIV 38BQ 1	301.039	75.260	44.377	2.840	6359.3	16.4	0.0	0.0	0.0	6375.7	3103.9	40.8
003381	UNIV 39 1	9.584	1.917	1.597	0.083	150.8	0.6	0.0	0.0	0.0	151.4	112.7	7.0
	FIELD TOTAL PDP	503.175	125.315	66.886	4.261	10304.2	23.9	0.0	0.0	0.0	10328.1	6024.0	

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All estimates and exhibits herein are part of this NSAI report and are subject to its parameters and conditions.

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		OIL	GAS			START	END	START	END	START	END	STRT	END	START	END
T E X A S (C O N T I N U E D)															
SAWYER FIELD, SCHLEICHER COUNTY															
003382	UNIV 57-23 2	0.	1.	0.000	86.679	0.000	0.000	25.000	25.000	0.00	0.00	0.00	0.00	0.0	0.0
	FIELD TOTAL PDP	0.	1.	0.000	86.679										
SEALY S FIELD, WARD COUNTY															
003383	UNIV A S 1, 2, MULTI	1.	0.	153.162	0.304	0.000	0.000	12.500	12.500	60.28	86.33	0.00	0.00	0.8	0.8
003385	UNIV U 2, 3, 4, MULTI	1.	0.	201.429	2.277	0.000	0.000	12.500	12.500	59.91	85.96	0.00	0.00	0.8	0.8
003386	UNIV WW 1, MULTI	1.	0.	187.345	1.775	0.000	0.000	25.000	25.000	60.52	83.19	0.00	0.00	0.8	0.8
003387	UNIV Y 2, 2W, 3, 7, 7W	1.	0.	367.302	5.953	0.000	0.000	12.500	12.500	59.70	85.75	0.00	0.00	0.8	0.8
	FIELD TOTAL PDP	4.	0.	909.238	10.309										
SHAFTER LAKE FIELD, ANDREWS COUNTY															
003389	CABOT UNIV 1015	1.	0.	49.214	26.599	0.000	0.000	12.500	12.500	61.94	0.00	0.00	0.00	3.0	0.0
003392	GRAHAM UNIV 4	1.	0.	53.193	0.306	0.000	0.000	16.667	16.667	0.00	0.00	0.00	0.00	0.0	0.0
003393	PHILLIPS-UNIV 1	1.	0.	4.696	2.353	0.000	0.000	20.000	20.000	0.00	0.00	0.00	0.00	0.0	0.0
003394	PRETTY CLOUD 1	1.	0.	10.688	31.185	0.000	0.000	12.500	12.500	63.62	0.00	0.00	0.00	3.0	0.0
003395	SHFTR LK CLRFK UNT	36.	0.	5089.960	1415.106	0.000	0.000	12.500	12.500	62.74	88.79	2.21	5.46	180.0	180.0
003396	SHFTR LK SA UNT	111.	0.	25112.965	10567.930	0.000	0.000	0.187	0.187	62.76	88.81	4.73	9.34	333.0	333.0
003399	SHFTR LK YATES UNT	7.	0.	1429.278	987.553	0.000	0.000	4.766	4.766	64.34	0.00	2.27	0.00	21.0	0.0
003400	STATE OF TEX H 1	0.	1.	0.000	1503.306	0.000	0.000	12.500	12.500	0.00	0.00	2.30	0.00	2.0	0.0
003401	STATE OF TEX H 4	0.	1.	0.000	46.098	0.000	0.000	12.500	12.500	0.00	0.00	2.28	0.00	2.0	0.0
003402	TEXAS B 1	1.	0.	28.546	0.401	0.000	0.000	12.500	12.500	63.12	0.00	0.00	0.00	3.0	0.0
003403	TEXAS PP 1L, 2L, 4, 9	2.	0.	1760.078	682.819	0.000	0.000	12.500	12.500	62.92	88.97	2.33	5.66	10.0	10.0
003404	TEXAS PP 1U, 2U, 3U	3.	0.	888.767	396.337	0.000	0.000	12.500	12.500	62.91	88.96	2.33	5.66	15.0	15.0
003409	TEXAS QQ 1, 2U, 3, 4U	3.	0.	418.205	246.921	0.000	0.000	12.500	12.500	62.90	88.95	2.33	5.65	15.0	15.0
003407	TEXAS QQ 1L, 2L, 5, 6	3.	0.	3472.709	969.865	0.000	0.000	12.500	12.500	62.90	88.95	2.33	5.66	15.0	15.0
003420	UNIV 1, 2, MULT	1.	0.	267.029	22.629	0.000	0.000	12.500	12.500	61.79	87.84	0.00	0.00	3.0	3.0
003425	UNIV 2	0.	1.	0.542	1870.610	0.000	0.000	12.500	12.500	0.00	0.00	2.29	0.00	2.0	0.0
003545	UNIV 3-14 3	0.	1.	0.390	99.592	0.000	0.000	12.500	12.500	0.00	0.00	2.29	0.00	2.0	0.0
003548	UNIV 3-14 4	0.	1.	0.000	116.746	0.000	0.000	12.500	12.500	0.00	0.00	2.29	0.00	2.0	0.0
003546	UNIV 3-14 5	0.	1.	0.000	257.252	0.000	0.000	12.500	12.500	0.00	0.00	2.29	0.00	2.0	0.0
003547	UNIV 3-14 6	0.	1.	0.000	164.243	0.000	0.000	12.500	12.500	0.00	0.00	2.29	0.00	2.0	0.0
003549	UNIV 3-14 8	0.	1.	0.000	101.018	0.000	0.000	12.500	12.500	0.00	0.00	2.29	0.00	2.0	0.0

BASED ON UTMCO PRICING PARAMETERS

RESERVES AND ECONOMICS
AS OF
6 -30- 9

THE UNIVERSITY OF TEXAS SYSTEM
UNIVERSITY LANDS ROYALTY INTEREST

SUMMARY - ALL PROPERTIES
LOCATED IN TEXAS

PROVED DEVELOPED PRODUCING RESERVES

ACCT NUMBER	FIELD, COUNTY LEASE NAME	GROSS OIL/COND MMBL	NET OIL/COND MMBL	GROSS GAS MMCF	NET GAS MMCF	OIL REVENUE M\$	GAS REVENUE M\$	TOTAL TAXES M\$	NET CAP COST M\$	OPRTNG EXPNSE M\$	NET REVENUE M\$	CUM P.W. 10.000% M\$	LIFE YRS
T E X A S (C O N T I N U E D)													
SAWYER FIELD, SCHLEICHER COUNTY													
003382	UNIV 57-23 2	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	FIELD TOTAL PDP	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
SEALY S FIELD, WARD COUNTY													
003383	UNIV A S 1, 2, MULTI	3.735	0.467	0.000	0.000	36.8	0.0	0.0	0.0	0.0	36.8	19.4	17.3
003385	UNIV U 2, 3, 4, MULTI	5.204	0.650	0.000	0.000	51.9	0.0	0.0	0.0	0.0	51.9	25.0	21.3
003386	UNIV WW 1, MULTI	3.030	0.757	0.000	0.000	55.1	0.0	0.0	0.0	0.0	55.1	41.8	7.9
003387	UNIV Y 2, 2W, 3, 7, 7W	15.915	1.989	0.000	0.000	162.4	0.0	0.0	0.0	0.0	162.4	55.2	43.0
	FIELD TOTAL PDP	27.884	3.863	0.000	0.000	306.2	0.0	0.0	0.0	0.0	306.2	141.4	
SHAFTER LAKE FIELD, ANDREWS COUNTY													
003389	CABOT UNIV 1015	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
003392	GRAHAM UNIV 4	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
003393	PHILLIPS-UNIV 1	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
003394	PRETTY CLOUD 1	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
003395	SHFTR LK CLRFK UNT	1493.612	186.702	448.744	24.007	15035.8	117.3	0.0	0.0	0.0	15153.1	7645.0	49.5
003396	SHFTR LK SA UNT	2463.972	4.618	911.669	1.709	379.3	14.1	0.0	0.0	0.0	393.4	195.8	21.3
003399	SHFTR LK YATES UNT	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
003400	STATE OF TEX H 1	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
003401	STATE OF TEX H 4	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
003402	TEXAS B 1	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
003403	TEXAS PP 1L, 2L, 4, 9	82.348	10.294	110.347	13.794	831.3	68.7	0.0	0.0	0.0	900.0	505.0	18.7
003404	TEXAS PP 1U, 2U, 3U	243.511	30.439	83.281	10.410	2461.0	51.8	0.0	0.0	0.0	2512.8	1379.3	22.8
003409	TEXAS QQ 1, 2U, 3, 4U	182.174	22.772	99.832	12.479	1920.7	66.1	0.0	0.0	0.0	1986.8	749.1	33.6
003407	TEXAS QQ 1L, 2L, 5, 6	60.487	7.561	45.607	5.701	579.2	26.2	0.0	0.0	0.0	605.4	431.8	10.1
003420	UNIV 1, 2, MULT	14.795	1.849	0.000	0.000	144.2	0.0	0.0	0.0	0.0	144.2	91.3	13.0
003425	UNIV 2	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
003545	UNIV 3-14 3	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
003548	UNIV 3-14 4	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
003546	UNIV 3-14 5	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
003547	UNIV 3-14 6	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
003549	UNIV 3-14 8	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

BASED ON UTIMCO PRICING PARAMETERS

BASIC DATA
AS OF
6 -30- 9

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UNIVERSITY LANDS ROYALTY INTEREST

SUMMARY - ALL PROPERTIES
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PROVED DEVELOPED PRODUCING RESERVES

PROP NUMBER	FIELD, COUNTY LEASE NAME	# OF WELLS		GROSS OIL/COND MBBL	ULTIMATE GAS MCMF	WORKING INTEREST		REVENUE INTEREST		OIL/COND \$/BBL		GAS \$/MCF		GROSS OPERTNG EXPENSE \$/M		
		OIL	GAS			START	END	START	END	START	END	STRT	END	START	END	
T E X A S (C O N T I N U E D)																
SHAFTER LAKE FIELD, ANDREWS COUNTY (CONTINUED)																
003550	UNI V	3-14 NE 1	0.	1.	20.309	909.148	0.000	0.000	20.000	20.000	0.00	0.00	1.90	5.00	2.0	2.0
003551	UNI V	3-14 NE 2	0.	1.	0.000	183.704	0.000	0.000	20.000	20.000	0.00	0.00	2.29	0.00	2.0	0.0
003552	UNI V	3-14 NE 9	0.	1.	0.097	14.859	0.000	0.000	20.000	20.000	0.00	0.00	2.29	0.00	2.0	0.0
003558	UNI V	4B 1, MULT	1.	0.	111.547	3.282	0.000	0.000	12.500	12.500	62.64	0.00	0.00	0.00	3.0	0.0
003561	UNI V	5B 1, MULT	2.	0.	152.445	3.714	0.000	0.000	12.500	12.500	62.52	0.00	0.00	0.00	6.0	0.0
003462	UNI V	6 2, 3	2.	0.	68.883	71.726	0.000	0.000	16.667	16.667	62.38	0.00	2.29	0.00	6.0	0.0
003600	UNI V	6B 1	1.	0.	22.321	19.804	0.000	0.000	25.000	25.000	62.52	73.71	2.58	4.96	3.0	3.0
003426	UNI V	7	0.	1.	0.979	2467.361	0.000	0.000	12.500	12.500	0.00	0.00	2.29	0.00	2.0	0.0
003562	UNI V	8-14 1	0.	1.	0.000	30.318	0.000	0.000	16.667	16.667	0.00	0.00	2.29	0.00	2.0	0.0
003563	UNI V	8-14 2	0.	1.	15.169	552.313	0.000	0.000	16.667	16.667	0.00	0.00	2.29	5.58	2.0	2.0
003564	UNI V	8-14 3	0.	1.	0.000	118.144	0.000	0.000	16.667	16.667	0.00	0.00	2.29	0.00	2.0	0.0
003566	UNI V	9-14 3	0.	1.	1.498	170.352	0.000	0.000	12.500	12.500	0.00	0.00	2.29	4.93	2.0	2.0
003569	UNI V	9-14 4	0.	1.	0.000	42.363	0.000	0.000	12.500	12.500	0.00	0.00	2.29	0.00	2.0	0.0
003565	UNI V	9-14 5	0.	1.	0.000	61.145	0.000	0.000	12.500	12.500	0.00	0.00	2.29	0.00	2.0	0.0
003567	UNI V	9-14 6	0.	1.	0.005	69.516	0.000	0.000	12.500	12.500	0.00	0.00	2.29	0.00	2.0	0.0
003570	UNI V	9-14 8	0.	1.	0.000	66.990	0.000	0.000	12.500	12.500	0.00	0.00	2.29	0.00	2.0	0.0
003571	UNI V	9-14 SW 1	0.	1.	0.054	20.992	0.000	0.000	25.000	25.000	0.00	0.00	2.29	0.00	2.0	0.0
003572	UNI V	9-14 SW 2	0.	1.	0.000	125.000	0.000	0.000	25.000	25.000	0.00	0.00	0.00	0.00	0.0	0.0
003573	UNI V	9-14 SW 9	0.	1.	0.000	80.519	0.000	0.000	25.000	25.000	0.00	0.00	2.29	0.00	2.0	0.0
003492	UNI V	10-14 2	0.	1.	0.000	95.186	0.000	0.000	12.500	12.500	0.00	0.00	2.29	0.00	2.0	0.0
003491	UNI V	10-14 3	0.	1.	0.000	172.505	0.000	0.000	12.500	12.500	0.00	0.00	2.29	0.00	2.0	0.0
003493	UNI V	12-14 1	0.	1.	0.068	34.994	0.000	0.000	25.000	25.000	0.00	0.00	0.00	0.00	0.0	0.0
003495	UNI V	12-14 NE 4	0.	1.	4.776	281.571	0.000	0.000	12.500	12.500	0.00	0.00	2.29	5.43	2.0	2.0
003497	UNI V	13 1	0.	1.	0.000	937.535	0.000	0.000	20.000	20.000	0.00	0.00	2.06	0.00	2.0	0.0
003498	UNI V	13-14 1	0.	1.	0.000	140.385	0.000	0.000	20.000	20.000	0.00	0.00	2.29	0.00	2.0	0.0
003499	UNI V	13-14 2	0.	1.	0.000	63.637	0.000	0.000	20.000	20.000	0.00	0.00	2.29	0.00	2.0	0.0
003500	UNI V	13-14 S 3	0.	1.	0.000	2.795	0.000	0.000	20.000	20.000	0.00	0.00	2.29	0.00	2.0	0.0
003502	UNI V	13-14 S 4	0.	1.	0.000	13.079	0.000	0.000	20.000	20.000	0.00	0.00	2.29	0.00	2.0	0.0
003501	UNI V	13-14 S 5	0.	1.	0.000	3.215	0.000	0.000	20.000	20.000	0.00	0.00	2.29	0.00	2.0	0.0
003503	UNI V	13F 1, MULTI	1.	0.	21.250	4.335	0.000	0.000	12.500	12.500	64.34	0.00	0.00	0.00	3.0	0.0
003506	UNI V	14 1, 2, 3, 4	4.	0.	178.580	23.918	0.000	0.000	25.000	25.000	62.52	88.57	0.00	0.00	12.0	12.0
006804	UNI V	14 4	1.	0.	157.073	50.983	0.000	0.000	25.000	25.000	63.49	89.54	2.89	6.51	5.0	5.0

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T E X A S (C O N T I N U E D)													
SHAFTER LAKE FIELD, ANDREWS COUNTY (CONTINUED)													
003550	UNI V 3-14 NE 1	19.404	3.881	412.861	82.572	226.4	377.7	0.0	0.0	0.0	604.1	279.5	25.1
003551	UNI V 3-14 NE 2	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
003552	UNI V 3-14 NE 9	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
003558	UNI V 4B 1, MULT	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
003561	UNI V 5B 1, MULT	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
003462	UNI V 6 2, 3	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
003600	UNI V 6B 1	1.302	0.325	0.106	0.027	22.7	0.1	0.0	0.0	0.0	22.8	21.0	1.7
003426	UNI V 7	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
003562	UNI V 8-14 1	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
003563	UNI V 8-14 2	14.096	2.349	276.386	46.064	132.8	223.9	0.0	0.0	0.0	356.7	207.5	17.0
003564	UNI V 8-14 3	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
003566	UNI V 9-14 3	1.117	0.139	21.918	2.740	7.0	10.2	0.0	0.0	0.0	17.2	15.4	2.6
003569	UNI V 9-14 4	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
003565	UNI V 9-14 5	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
003567	UNI V 9-14 6	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
003570	UNI V 9-14 8	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
003571	UNI V 9-14 SW 1	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
003572	UNI V 9-14 SW 2	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
003573	UNI V 9-14 SW 9	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
003492	UNI V 10-14 2	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
003491	UNI V 10-14 3	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
003493	UNI V 12-14 1	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
003495	UNI V 12-14 NE 4	4.326	0.541	84.818	10.603	29.4	48.8	0.0	0.0	0.0	78.2	54.7	8.9
003497	UNI V 13 1	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
003498	UNI V 13-14 1	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
003499	UNI V 13-14 2	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
003500	UNI V 13-14 S 3	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
003502	UNI V 13-14 S 4	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
003501	UNI V 13-14 S 5	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
003503	UNI V 13F 1, MULTI	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
003506	UNI V 14 1, 2, 3, 4	41.731	10.433	0.000	0.000	842.4	0.0	0.0	0.0	0.0	842.4	479.8	13.5
006804	UNI V 14 4	115.723	28.931	43.975	10.994	2194.8	55.3	0.0	0.0	0.0	2250.1	1694.4	12.3

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		OIL	GAS			START	END	START	END	START	END	STRT	END	START	END
T E X A S (C O N T I N U E D)															
SHAFTER LAKE FIELD, ANDREWS COUNTY (CONTINUED)															
003513	UNI V 14- 3 1	0.	1.	0.000	1757.886	0.000	0.000	12.500	12.500	0.00	0.00	2.25	0.00	2.0	0.0
003514	UNI V 14- 3 2	0.	1.	0.000	899.510	0.000	0.000	12.500	12.500	0.00	0.00	2.28	0.00	2.0	0.0
003515	UNI V 14- 8 1	0.	1.	1.175	2094.717	0.000	0.000	16.667	16.667	0.00	0.00	2.21	0.00	2.0	0.0
003517	UNI V 14- 9 1	0.	1.	0.145	957.065	0.000	0.000	12.500	12.500	0.00	0.00	2.13	0.00	2.0	0.0
003508	UNI V 14-10 1	0.	1.	0.150	2032.218	0.000	0.000	12.500	12.500	0.00	0.00	2.32	0.00	2.0	0.0
003509	UNI V 14-11 1	0.	1.	0.000	861.428	0.000	0.000	12.500	12.500	0.00	0.00	2.29	0.00	2.0	0.0
003510	UNI V 14-12 1	0.	1.	0.000	1139.243	0.000	0.000	12.500	12.500	0.00	0.00	2.29	0.00	2.0	0.0
003511	UNI V 14-16 1C, 2C	4.	0.	289.600	71.172	0.000	0.000	12.500	12.500	62.65	88.70	0.00	0.00	12.0	12.0
003451	UNI V 23 1	1.	0.	20.112	5.526	0.000	0.000	25.000	25.000	62.23	0.00	0.00	0.00	3.0	0.0
003452	UNI V 26 1, 3	1.	0.	144.446	54.386	0.000	0.000	12.500	12.500	62.09	0.00	0.00	0.00	5.0	0.0
003453	UNI V 26 2, 4, 5, 5R	3.	0.	67.166	17.990	0.000	0.000	12.500	12.500	62.29	0.00	0.00	0.00	9.0	0.0
006818	UNI V 26 3	1.	0.	71.314	20.816	0.000	0.000	25.000	25.000	63.49	88.14	2.89	6.36	5.0	5.0
003455	UNI V 36 1	1.	0.	352.746	230.608	0.000	0.000	12.500	12.500	61.65	87.70	0.00	0.00	5.0	5.0
003554	UNI V 38 A 2, 4	2.	0.	0.664	0.404	0.000	0.000	20.000	20.000	65.41	0.00	2.29	0.00	6.0	0.0
003555	UNI V 38 B 7, 8	1.	0.	0.671	0.612	0.000	0.000	20.000	20.000	65.60	0.00	2.29	0.00	3.0	0.0
003458	UNI V 38N 1	1.	0.	1.458	0.000	0.000	0.000	20.000	20.000	61.67	0.00	0.00	0.00	3.0	0.0
003459	UNI V 38N A 2, 4	2.	0.	0.502	0.000	0.000	0.000	20.000	20.000	61.51	0.00	0.00	0.00	6.0	0.0
003460	UNI V 38S 1	1.	0.	1.728	0.000	0.000	0.000	20.000	20.000	61.60	0.00	0.00	0.00	3.0	0.0
003461	UNI V 38S A 3	1.	0.	1.205	1.047	0.000	0.000	20.000	20.000	62.10	0.00	2.29	0.00	3.0	0.0
003521	UNI V 141A 173 MLT	2.	0.	7997.774	1300.809	0.000	0.000	12.500	12.500	62.75	88.80	2.21	5.47	10.0	10.0
003438	UNI V 142 1, MULTI	0.	1.	84.694	522.464	0.000	0.000	12.500	12.500	64.34	0.00	2.23	0.00	3.0	0.0
003524	UNI V 143 1	1.	0.	66.013	30.956	0.000	0.000	12.500	12.500	62.75	85.42	2.22	5.20	3.0	3.0
003528	UNI V 153 1, 2L, 6	3.	0.	1959.844	479.324	0.000	0.000	12.500	12.500	62.75	88.80	2.21	5.47	15.0	15.0
003441	UNI V 153 8, 9, 10	1.	0.	114.727	46.992	0.000	0.000	12.500	12.500	62.54	77.30	2.21	4.99	3.0	3.0
003442	UNI V 154 1L, MULTI	5.	0.	5279.487	1943.364	0.000	0.000	12.500	12.500	62.52	88.57	2.21	5.47	25.0	25.0
003443	UNI V 154 2, 4, 5, 6U	4.	0.	776.617	345.584	0.000	0.000	12.500	12.500	62.51	83.15	2.21	5.05	20.0	20.0
003530	UNI V 154 8, MULTI	1.	0.	3512.913	343.580	0.000	0.000	12.500	12.500	66.02	92.07	0.00	0.00	5.0	5.0
003535	UNI V 155 F2, F3, F9	4.	0.	613.571	534.283	0.000	0.000	12.500	12.500	62.76	88.81	2.21	5.47	20.0	20.0
003539	UNI V 173 2, 9, 10	2.	0.	446.964	257.883	0.000	0.000	12.500	12.500	62.75	88.80	2.21	5.47	10.0	10.0
003541	UNI V 173 8, 16, 18	1.	0.	655.437	114.588	0.000	0.000	12.500	12.500	66.24	92.29	0.00	0.00	5.0	5.0
003437	UNI V 1416 D 1, 2	2.	0.	213.139	32.900	0.000	0.000	12.500	12.500	62.43	88.48	0.00	0.00	6.0	6.0
003423	UNI V 1801, 1802	2.	0.	165.627	61.286	0.000	0.000	12.500	12.500	62.39	88.44	1.25	3.99	6.0	6.0

BASED ON UTIMCO PRICING PARAMETERS

RESERVES AND ECONOMICS
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THE UNIVERSITY OF TEXAS SYSTEM
UNIVERSITY LANDS ROYALTY INTEREST

SUMMARY - ALL PROPERTIES
LOCATED IN TEXAS

PROVED DEVELOPED PRODUCING RESERVES

ACCT NUMBER	FIELD, COUNTY LEASE NAME	GROSS OIL/COND MMBL	NET OIL/COND MMBL	GROSS GAS MCMF	NET GAS MCMF	OIL REVENUE M\$	GAS REVENUE M\$	TOTAL TAXES M\$	NET CAP COST M\$	OPRTNG EXPNSE M\$	NET REVENUE M\$	CUM P.W. 10.000% M\$	LIFE YRS
T E X A S (C O N T I N U E D)													
SHAFTER LAKE FIELD, ANDREWS COUNTY (CONTINUED)													
003513	UNI V 14- 3 1	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
003514	UNI V 14- 3 2	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
003515	UNI V 14- 8 1	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
003517	UNI V 14- 9 1	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
003508	UNI V 14-10 1	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
003509	UNI V 14-11 1	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
003510	UNI V 14-12 1	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
003511	UNI V 14-16 1C, 2C	34.997	4.374	0.000	0.000	348.3	0.0	0.0	0.0	0.0	348.3	213.5	12.1
003451	UNI V 23 1	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
003452	UNI V 26 1, 3	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
003453	UNI V 26 2, 4, 5, 5R	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
006818	UNI V 26 3	46.954	11.739	17.843	4.461	883.4	22.1	0.0	0.0	0.0	905.5	700.8	9.2
003455	UNI V 36 1	19.760	2.470	0.000	0.000	189.4	0.0	0.0	0.0	0.0	189.4	127.5	11.2
003554	UNI V 38 A 2, 4	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
003555	UNI V 38 B 7, 8	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
003458	UNI V 38N 1	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
003459	UNI V 38N A 2, 4	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
003460	UNI V 38S 1	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
003461	UNI V 38S A 3	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
003521	UNI V 141A 173 MLT	115.957	14.495	59.041	3.211	1159.1	15.6	0.0	0.0	0.0	1174.7	613.6	22.0
003438	UNI V 142 1, MULTI	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
003524	UNI V 143 1	7.972	0.997	3.705	0.202	74.0	0.7	0.0	0.0	0.0	74.7	55.7	7.9
003528	UNI V 153 1, 2L, 6	230.886	28.861	100.915	5.285	2390.3	27.2	0.0	0.0	0.0	2417.5	881.4	36.4
003441	UNI V 153 8, 9, 10	3.251	0.407	1.389	0.073	29.1	0.3	0.0	0.0	0.0	29.4	24.4	4.2
003442	UNI V 154 1L, MULTI	151.732	18.966	95.618	5.067	1462.0	24.0	0.0	0.0	0.0	1486.0	926.1	14.0
003443	UNI V 154 2, 4, 5, 6U	45.116	5.639	28.164	1.492	415.2	6.6	0.0	0.0	0.0	421.8	312.3	7.5
003530	UNI V 154 8, MULTI	51.722	6.465	0.000	0.000	559.6	0.0	0.0	0.0	0.0	559.6	242.2	27.8
003535	UNI V 155 F2, F3, F9	121.750	15.219	86.696	4.714	1200.6	22.7	0.0	0.0	0.0	1223.3	682.3	16.7
003539	UNI V 173 2, 9, 10	86.239	10.779	34.496	1.876	861.5	9.3	0.0	0.0	0.0	870.8	473.8	19.2
003541	UNI V 173 8, 16, 18	112.925	14.116	0.000	0.000	1245.5	0.0	0.0	0.0	0.0	1245.5	416.8	45.8
003437	UNI V 1416 D 1, 2	42.423	5.303	0.000	0.000	436.5	0.0	0.0	0.0	0.0	436.5	208.2	21.9
003423	UNI V 1801, 1802	63.849	7.981	14.001	1.064	673.3	3.6	0.0	0.0	0.0	676.9	235.4	34.5

BASED ON UTIMCO PRICING PARAMETERS

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UNIVERSITY LANDS ROYALTY INTEREST

SUMMARY - ALL PROPERTIES
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PROVED DEVELOPED PRODUCING RESERVES

PROP NUMBER	FIELD, COUNTY LEASE NAME	# OF WELLS		GROSS OIL/COND MBBL	ULTIMATE GAS MCMF	WORKING INTEREST		REVENUE INTEREST		OIL/COND \$/BBL		GAS \$/MCF		GROSS OPERTNG EXPENSE \$/M	
		OIL	GAS			START	END	START	END	START	END	STRT	END	START	END
T E X A S (C O N T I N U E D)															
SHAFTER LAKE FIELD, ANDREWS COUNTY (CONTINUED)															
003601	UNI V AMER 15 1, 2, 3	3.	0.	77.520	21.234	0.000	0.000	12.500	12.500	62.66	0.00	2.29	0.00	9.0	0.0
003602	UNI V AMEX 1, 2, 3	3.	0.	138.607	36.437	0.000	0.000	12.500	12.500	62.47	88.52	0.00	0.00	9.0	9.0
003467	UNI V B 1, 3, MULTI	2.	0.	134.590	0.539	0.000	0.000	12.500	12.500	62.96	0.00	0.00	0.00	6.0	0.0
006819	UNI V B 1621, 1622	2.	0.	15.482	4.874	0.000	0.000	12.500	12.500	62.17	70.17	2.86	4.41	10.0	10.0
003574	UNI V BE 2	1.	0.	52.069	17.287	0.000	0.000	12.500	12.500	62.43	88.48	2.29	5.58	3.0	3.0
003576	UNI V BLK 14	0.	1.	0.231	335.581	0.000	0.000	12.500	12.500	0.00	0.00	2.29	0.00	2.0	0.0
003577	UNI V BLK 14 2	0.	1.	0.464	538.192	0.000	0.000	12.500	12.500	0.00	0.00	2.29	0.00	2.0	0.0
003578	UNI V BLK 14 5	0.	1.	28.471	382.726	0.000	0.000	12.500	12.500	0.00	0.00	2.29	0.00	2.0	0.0
003579	UNI V BLK 14 CONS	22.	0.	1377.863	544.055	0.000	0.000	25.000	25.000	62.91	87.56	2.14	5.21	66.0	66.0
003474	UNI V C 1	0.	1.	0.000	1394.770	0.000	0.000	20.000	20.000	0.00	0.00	2.29	0.00	2.0	0.0
003470	UNI V C 1, 1DC, MULTI	2.	0.	1993.105	353.173	0.000	0.000	12.500	12.500	62.76	88.81	2.21	5.47	10.0	10.0
003580	UNI V C 1, 2	1.	0.	63.508	29.939	0.000	0.000	12.500	12.500	62.75	88.80	2.21	5.47	3.0	3.0
003581	UNI V C 2, 7	1.	0.	7.071	7.768	0.000	0.000	12.500	12.500	62.78	0.00	2.22	0.00	3.0	0.0
003478	UNI V F 3, 4L, 6, 8L	3.	0.	463.671	128.858	0.000	0.000	12.500	12.500	62.75	88.80	2.21	5.47	15.0	15.0
003586	UNI V I 1	0.	1.	9.907	208.156	0.000	0.000	12.500	12.500	64.34	87.01	1.83	4.61	2.0	2.0
003585	UNI V I 1, 2	1.	0.	11.699	422.548	0.000	0.000	12.500	12.500	62.74	0.00	0.00	0.00	3.0	0.0
007291	UNI V I 2	0.	1.	0.000	2.066	0.000	0.000	12.500	12.500	0.00	0.00	1.75	0.00	5.0	0.0
003484	UNI V II 1, MULTI	1.	0.	157.387	6.388	0.000	0.000	12.500	12.500	62.15	80.77	0.00	0.00	3.0	3.0
003587	UNI V ISABLL 1, MULT	1.	0.	83.492	6.637	0.000	0.000	12.500	12.500	63.52	78.28	2.52	5.30	3.0	3.0
003485	UNI V L 1	0.	1.	1.893	5364.280	0.000	0.000	12.500	12.500	0.00	0.00	2.29	5.58	2.0	2.0
003593	UNI V P 1	1.	0.	6.584	32.374	0.000	0.000	12.500	12.500	62.69	0.00	3.42	0.00	3.0	0.0
003418	UNI V P 1, 2, 3, MULTI	3.	0.	474.153	127.728	0.000	0.000	12.500	12.500	62.53	88.58	3.28	7.11	15.0	15.0
003486	UNI V P 2	0.	1.	0.000	169.067	0.000	0.000	20.000	20.000	0.00	0.00	2.29	0.00	2.0	0.0
003595	UNI V SN ANDRS UNT	24.	0.	632.563	347.058	0.000	0.000	12.500	12.500	62.75	88.80	2.19	5.43	72.0	72.0
003599	UNI V YZ 1	1.	0.	40.693	13.139	0.000	0.000	20.000	20.000	61.86	80.48	2.21	4.91	3.0	3.0
003490	UNI V YZ 1, 1Z, MULTI	2.	0.	2183.741	453.699	0.000	0.000	12.500	12.500	62.22	88.27	2.22	5.47	10.0	10.0
	FIELD TOTAL PDP	304.	49.	70135.967	53451.471										
SHAFTER LAKE N FIELD, ANDREWS COUNTY															
003604	UNI V 1, 2, MULTI	2.	0.	198.301	12.852	0.000	0.000	12.500	12.500	62.32	88.37	0.00	0.00	2.0	2.0
003605	UNI V A 1, 2, MULTI	1.	0.	80.862	64.665	0.000	0.000	12.500	12.500	62.67	88.72	1.74	4.74	1.0	1.0
003608	UNI V E 1, 2A, MULTI	2.	0.	211.515	97.937	0.000	0.000	12.500	12.500	62.74	70.74	0.00	0.00	2.0	2.0

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ACCT NUMBER	FIELD, COUNTY LEASE NAME	GROSS OIL/COND MBBL-----	NET OIL/COND MBBL-----	GROSS GAS MMCF-----	NET GAS MMCF-----	OIL REVENUE M\$-----	GAS REVENUE M\$-----	TOTAL TAXES M\$-----	NET CAP COST M\$-----	OPRTNG EXPNSE M\$-----	NET REVENUE M\$-----	CUM P.W. 10.000% M\$-----	LI FE YRS
T E X A S (C O N T I N U E D)													
SHAFTER LAKE FIELD, ANDREWS COUNTY (CONTINUED)													
003601	UNI V AMER 15 1, 2, 3	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
003602	UNI V AMEX 1, 2, 3	24.936	3.117	0.000	0.000	246.8	0.0	0.0	0.0	0.0	246.8	153.4	11.6
003467	UNI V B 1, 3, MULTI	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
006819	UNI V B 1621, 1622	2.392	0.299	0.861	0.031	19.9	0.1	0.0	0.0	0.0	20.0	19.3	0.8
003574	UNI V BE 2	10.288	1.286	4.198	0.524	104.6	2.9	0.0	0.0	0.0	107.5	57.0	15.7
003576	UNI V BLK 14	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
003577	UNI V BLK 14 2	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
003578	UNI V BLK 14 5	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
003579	UNI V BLK 14 CONS	232.460	58.114	131.452	10.713	4376.1	46.5	0.0	0.0	0.0	4422.6	3234.0	8.6
003474	UNI V C 1	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
003470	UNI V C 1, 1DC, MULTI	146.102	18.263	105.320	4.976	1432.0	23.8	0.0	0.0	0.0	1455.8	813.5	21.1
003580	UNI V C 1, 2	29.509	3.689	16.027	0.777	283.4	3.6	0.0	0.0	0.0	287.0	183.6	16.1
003581	UNI V C 2, 7	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
003478	UNI V F 3, 4L, 6, 8L	74.495	9.312	14.568	0.821	722.4	3.8	0.0	0.0	0.0	726.2	485.6	12.2
003586	UNI V I 1	8.172	1.022	108.964	6.129	58.8	24.8	0.0	0.0	0.0	83.6	60.5	7.8
003585	UNI V I 1, 2	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
007291	UNI V I 2	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
003484	UNI V II 1, MULTI	3.559	0.445	0.000	0.000	33.0	0.0	0.0	0.0	0.0	33.0	25.5	5.7
003587	UNI V ISABLL 1, MULT	3.544	0.443	1.973	0.100	32.0	0.4	0.0	0.0	0.0	32.4	27.1	4.2
003485	UNI V L 1	0.000	0.000	232.034	29.004	0.0	151.3	0.0	0.0	0.0	151.3	58.8	27.0
003593	UNI V P 1	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
003418	UNI V P 1, 2, 3, MULTI	48.797	6.100	35.182	4.398	486.0	27.0	0.0	0.0	0.0	513.0	309.8	12.9
003486	UNI V P 2	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
003595	UNI V SN ANDRS UNT	281.281	35.160	163.724	9.700	2661.5	43.2	0.0	0.0	0.0	2704.7	1891.3	10.4
003599	UNI V YZ 1	6.737	1.348	1.610	0.322	98.8	1.4	0.0	0.0	0.0	100.2	78.5	6.5
003490	UNI V YZ 1, 1Z, MULTI	74.710	9.339	13.523	1.690	716.8	7.7	0.0	0.0	0.0	724.5	489.7	14.2
	FIELD TOTAL PDP	6821.113	606.582	3810.848	317.730	48006.9	1528.8	0.0	0.0	0.0	49535.7	27751.2	
SHAFTER LAKE N FIELD, ANDREWS COUNTY													
003604	UNI V 1, 2, MULTI	11.172	1.397	0.000	0.000	112.9	0.0	0.0	0.0	0.0	112.9	60.6	17.6
003605	UNI V A 1, 2, MULTI	7.096	0.887	5.522	0.427	72.8	2.0	0.0	0.0	0.0	74.8	35.4	21.9
003608	UNI V E 1, 2A, MULTI	0.744	0.093	0.000	0.000	6.4	0.0	0.0	0.0	0.0	6.4	6.0	1.3

BASED ON UTIMCO PRICING PARAMETERS

All estimates and exhibits herein are part of this NSAI report and are subject to its parameters and conditions.

BASIC DATA
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PROVED DEVELOPED PRODUCING RESERVES

PROP NUMBER	FIELD, COUNTY LEASE NAME	# OF WELLS		GROSS OIL/COND MMBL	ULTIMATE GAS	WORKING INTEREST		REVENUE INTEREST		OIL/COND \$/BBL		GAS \$/MCF		GROSS OPERTING EXPENSE \$/M	
		OIL	GAS			START	END	START	END	START	END	STRT	END	START	END
T E X A S (C O N T I N U E D)															
SHAFTER LAKE N FIELD, ANDREWS COUNTY (CONTINUED)															
003610	UNI V H 1, 2, 3, 4	3.	0.	441.441	152.863	0.000	0.000	12.500	12.500	62.60	83.24	1.81	4.43	3.0	3.0
003611	UNI V I 4	1.	0.	11.625	18.877	0.000	0.000	12.500	12.500	63.32	89.37	3.89	8.05	1.0	1.0
	FIELD TOTAL PDP	9.	0.	943.744	347.194										
SHEEP MOUNTAIN FIELD, UPTON COUNTY															
005852	UNI V 3 VNC23 13	1.	0.	22.347	22.646	0.000	0.000	25.000	25.000	65.65	88.32	2.39	5.46	3.0	3.0
003616	UNI V 3 VNC24 13	1.	0.	21.154	124.132	0.000	0.000	25.000	25.000	66.62	83.24	3.36	6.28	3.0	3.0
005853	UNI V 4 BECKY32	1.	0.	209.947	279.522	0.000	0.000	25.000	25.000	66.51	92.56	2.41	5.77	3.0	3.0
003617	UNI V 4 BFU26 5	0.	1.	3.207	59.676	0.000	0.000	25.000	25.000	65.99	0.00	2.33	0.00	3.0	0.0
003618	UNI V 4 DANET33 4	1.	0.	207.396	329.587	0.000	0.000	25.000	25.000	66.61	79.81	2.48	5.12	3.0	3.0
003619	UNI V 4 KAYLA14 4	1.	0.	0.944	1.643	0.000	0.000	25.000	25.000	65.99	0.00	2.25	0.00	3.0	0.0
006836	UNI V 4- 8 1	1.	0.	0.240	0.833	0.000	0.000	25.000	25.000	63.49	0.00	2.89	0.00	5.0	0.0
006834	UNI V 4-19 1	1.	0.	5.117	13.700	0.000	0.000	25.000	25.000	64.80	75.99	3.03	5.41	3.0	3.0
006835	UNI V 4-20 1	1.	0.	98.880	68.476	0.000	0.000	25.000	25.000	66.63	79.83	2.96	5.60	3.0	3.0
003620	UNI V 5 BFU3 7	1.	0.	9.975	20.916	0.000	0.000	25.000	25.000	66.37	0.00	2.38	0.00	3.0	0.0
003622	UNI V 5 BFU9 7	1.	0.	15.903	12.606	0.000	0.000	25.000	25.000	65.77	90.42	2.38	5.58	3.0	3.0
003623	UNI V 5 HATTI E4 5	1.	0.	0.056	0.298	0.000	0.000	25.000	25.000	0.00	0.00	0.00	0.00	0.0	0.0
003624	UNI V 5 JOANNA5 7	0.	1.	36.330	148.230	0.000	0.000	25.000	25.000	66.49	0.00	2.45	0.00	3.0	0.0
003625	UNI V 5 SABRNA24 3	1.	0.	15.269	25.369	0.000	0.000	25.000	25.000	66.51	79.71	1.68	4.32	3.0	3.0
005855	UNI V 6 CAROL8	1.	0.	3.192	0.708	0.000	0.000	25.000	25.000	64.47	68.99	2.34	2.31	3.0	3.0
003626	UNI V 6 HANNAH26 3	1.	0.	35.846	34.034	0.000	0.000	25.000	25.000	65.21	79.97	2.34	5.12	3.0	3.0
003627	UNI V 6 JEAN24 2	1.	0.	0.039	0.000	0.000	0.000	25.000	25.000	0.00	0.00	0.00	0.00	0.0	0.0
003629	UNI V 6 PAIGE27 1	1.	0.	102.046	339.510	0.000	0.000	25.000	25.000	65.25	76.44	2.55	4.93	3.0	3.0
003630	UNI V 6 TAWNI 15 3	1.	0.	9.371	6.928	0.000	0.000	25.000	25.000	64.64	72.64	2.55	4.10	3.0	3.0
003631	UNI V 6 TAYNA22 3	1.	0.	13.867	17.151	0.000	0.000	25.000	25.000	64.17	78.93	2.59	5.37	3.0	3.0
003613	UNI V 13 BTU5 9	1.	0.	0.335	0.953	0.000	0.000	25.000	25.000	0.00	0.00	0.00	0.00	0.0	0.0
003614	UNI V 13 CONNI E3 6	1.	0.	0.051	0.000	0.000	0.000	25.000	25.000	0.00	0.00	0.00	0.00	0.0	0.0
003615	UNI V 13 FERN1 13	1.	0.	1.908	5.327	0.000	0.000	25.000	25.000	66.12	0.00	2.34	0.00	3.0	0.0
003633	UNI V ANDREA 2602	1.	0.	98.772	87.818	0.000	0.000	25.000	25.000	66.54	87.18	3.01	6.28	3.0	3.0
003632	UNI V BLOCK 13 4 1	1.	0.	1.897	1.460	0.000	0.000	25.000	25.000	0.00	0.00	0.00	0.00	0.0	0.0
006837	UNI V CHERI 3501	1.	0.	6.298	5.988	0.000	0.000	25.000	25.000	66.56	74.56	2.99	4.54	3.0	3.0
007305	UNI V NATALI E 1	1.	0.	26.670	0.000	0.000	0.000	25.000	25.000	66.25	81.01	0.00	0.00	3.0	3.0

BASED ON UTMCO PRICING PARAMETERS

RESERVES AND ECONOMICS
AS OF
6 -30- 9

THE UNIVERSITY OF TEXAS SYSTEM
UNIVERSITY LANDS ROYALTY INTEREST

SUMMARY - ALL PROPERTIES
LOCATED IN TEXAS

PROVED DEVELOPED PRODUCING RESERVES

ACCT NUMBER	FIELD, COUNTY LEASE NAME	GROSS OIL/COND MBBL-----	NET OIL/COND MBBL-----	GROSS GAS MMCF-----	NET GAS MMCF-----	OIL REVENUE M\$-----	GAS REVENUE M\$-----	TOTAL TAXES M\$-----	NET CAP COST M\$-----	OPRTNG EXPNSE M\$-----	NET REVENUE M\$-----	CUM P.W. 10.000% M\$-----	LIFE YRS -----
T E X A S (C O N T I N U E D)													
SHAFTER LAKE N FIELD, ANDREWS COUNTY (CONTINUED)													
003610	UNI V H 1, 2, 3, 4	4.935	0.617	4.763	0.375	46.3	1.4	0.0	0.0	0.0	47.7	35.3	7.0
003611	UNI V I 4	3.791	0.474	3.548	0.444	38.6	3.0	0.0	0.0	0.0	41.6	24.1	14.4
	FIELD TOTAL PDP	27.738	3.468	13.833	1.246	277.0	6.4	0.0	0.0	0.0	283.4	161.4	
SHEEP MOUNTAIN FIELD, UPTON COUNTY													
005852	UNI V 3 VNC23 13	12.335	3.084	12.188	1.646	232.3	7.4	0.0	0.0	0.0	239.7	181.4	8.5
003616	UNI V 3 VNC24 13	7.832	1.958	56.748	2.667	135.9	13.7	0.0	0.0	0.0	149.6	126.2	4.6
005853	UNI V 4 BECKY32	116.688	29.171	149.666	22.075	2369.3	110.6	0.0	0.0	0.0	2479.9	1265.6	36.3
003617	UNI V 4 BFU26 5	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
003618	UNI V 4 DANET33 4	15.313	3.828	20.292	3.008	269.9	10.6	0.0	0.0	0.0	280.5	259.3	2.9
003619	UNI V 4 KAYLA14 4	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
006836	UNI V 4- 8 1	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
006834	UNI V 4-19 1	2.845	0.711	7.481	0.990	48.9	3.9	0.0	0.0	0.0	52.8	49.2	1.8
006835	UNI V 4-20 1	36.121	9.030	25.285	6.322	657.1	24.0	0.0	0.0	0.0	681.1	637.9	3.1
003620	UNI V 5 BFU3 7	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
003622	UNI V 5 BFU9 7	9.058	2.264	8.200	0.833	177.5	4.0	0.0	0.0	0.0	181.5	128.9	8.8
003623	UNI V 5 HATTI E4 5	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
003624	UNI V 5 JOANNA5 7	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
003625	UNI V 5 SABRNA24 3	2.710	0.677	6.230	0.508	49.4	1.6	0.0	0.0	0.0	51.0	45.4	2.8
005855	UNI V 6 CAROL8	0.415	0.104	0.083	0.021	7.1	0.0	0.0	0.0	0.0	7.1	7.0	0.5
003626	UNI V 6 HANNAH26 3	10.420	2.604	9.516	1.130	187.4	4.3	0.0	0.0	0.0	191.7	167.0	4.3
003627	UNI V 6 JEAN24 2	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
003629	UNI V 6 PAIGE27 1	3.877	0.969	20.402	2.780	58.6	9.3	0.0	0.0	0.0	67.9	64.2	1.6
003630	UNI V 6 TAWN15 3	1.717	0.429	1.143	0.126	29.7	0.4	0.0	0.0	0.0	30.1	28.6	1.2
003631	UNI V 6 TAYNA22 3	6.754	1.689	9.070	1.023	119.6	4.4	0.0	0.0	0.0	124.0	107.1	4.0
003613	UNI V 13 BTU5 9	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
003614	UNI V 13 CONNIE3 6	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
003615	UNI V 13 FERN1 13	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
003633	UNI V ANDREA 2602	35.823	8.955	29.875	2.606	669.1	12.4	0.0	0.0	0.0	681.5	565.2	7.3
003632	UNI V BLOCK 13 4 1	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
006837	UNI V CHERI 3501	1.183	0.296	1.095	0.093	20.5	0.3	0.0	0.0	0.0	20.8	20.2	0.8
007305	UNI V NATALIE 1	17.458	4.365	0.000	0.000	323.9	0.0	0.0	0.0	0.0	323.9	289.0	4.2

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BASIC DATA
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6 -30- 9

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UNIVERSITY LANDS ROYALTY INTEREST

SUMMARY - ALL PROPERTIES
LOCATED IN TEXAS

PROVED DEVELOPED PRODUCING RESERVES

PROP NUMBER	FIELD, COUNTY LEASE NAME	# OF WELLS		GROSS OIL/COND MBBL	ULTIMATE GAS MMCF	WORKING INTEREST		REVENUE INTEREST		OIL/COND \$/BBL		GAS \$/MCF		GROSS OPERTNG EXPENSE M\$/M	
		OIL	GAS			START	END	START	END	START	END	STRT	END	START	END
T E X A S (C O N T I N U E D)															
SHEEP MOUNTAIN FIELD, CROCKETT COUNTY (CONTINUED)															
005802	UNI V RUBY 2502	1.	0.	9.165	21.460	0.000	0.000	25.000	25.000	66.33	70.85	3.01	2.98	3.0	3.0
003635	UNI V SARAH 2601	1.	0.	68.086	91.794	0.000	0.000	25.000	25.000	66.53	89.20	3.01	6.42	3.0	3.0
003636	UNI V SIX 2701	1.	0.	14.272	58.785	0.000	0.000	25.000	25.000	65.95	73.95	2.43	3.98	3.0	3.0
003638	UNI V THIRTY 2201	1.	0.	0.256	0.339	0.000	0.000	25.000	25.000	65.99	0.00	2.34	0.00	3.0	0.0
003639	UNI V TIFFANY 2501	1.	0.	17.794	33.343	0.000	0.000	25.000	25.000	66.64	77.83	3.01	5.39	3.0	3.0
006838	UNI V VINCENT 413	1.	0.	106.603	125.051	0.000	0.000	25.000	25.000	65.94	84.56	3.26	6.52	3.0	3.0
006831	UNI V3 VINCENT22	1.	0.	4.915	10.471	0.000	0.000	25.000	25.000	65.96	73.96	2.41	3.96	3.0	3.0
006832	UNI V6 BRENNA18	1.	0.	0.010	0.000	0.000	0.000	25.000	25.000	65.99	0.00	0.00	0.00	3.0	0.0
	FIELD TOTAL PDP	33.	2.	1168.158	1948.754										
SPENCER FIELD, WARD COUNTY															
003643	UNI V 1, 2, 3, 4, 4W, 8W	2.	0.	214.629	1.039	0.000	0.000	12.500	12.500	60.77	0.00	0.00	0.00	10.0	0.0
003642	UNI V FHL 9, MULTI	1.	0.	66.290	0.515	0.000	0.000	12.500	12.500	0.00	0.00	0.00	0.00	0.0	0.0
	FIELD TOTAL PDP	3.	0.	280.919	1.554										
SPRABERRY FIELD, REAGAN COUNTY															
003646	7813 JV-P LAKE B 2	1.	0.	35.958	97.090	0.000	0.000	20.000	20.000	66.27	0.00	2.91	0.00	2.5	0.0
003648	7813 JV-P LAKE D 4	1.	0.	35.954	96.929	0.000	0.000	20.000	20.000	66.27	0.00	2.90	0.00	2.5	0.0
006841	ANDREWS UNI V 16	1.	0.	33.863	15.142	0.000	0.000	25.000	25.000	65.99	92.04	2.99	6.66	2.5	2.5
006842	ANDREWS UNI V 20 1	1.	0.	88.161	49.092	0.000	0.000	25.000	25.000	65.18	91.23	2.90	6.53	2.5	2.5
006843	ANDREWS UNI V 21 1	1.	0.	240.370	192.441	0.000	0.000	25.000	25.000	65.18	91.23	2.97	6.63	2.5	2.5
006844	ANDREWS UNI V 28 1	1.	0.	132.621	13.307	0.000	0.000	25.000	25.000	65.13	91.18	2.92	6.55	2.5	2.5
007294	ANDREWS UNI V 33 1	1.	0.	17.344	9.487	0.000	0.000	25.000	25.000	65.99	84.61	2.92	5.99	2.5	2.5
003650	BEVO 14 12 1	1.	0.	1.631	3.189	0.000	0.000	25.000	25.000	64.44	0.00	1.47	0.00	2.5	0.0
003659	MERTZ P 2-12 1, 3	2.	0.	66.167	145.435	0.000	0.000	20.000	20.000	64.40	85.04	1.92	4.59	5.0	5.0
003660	MERTZ P 4-12 1, 2	1.	0.	33.934	128.874	0.000	0.000	25.000	25.000	64.10	0.00	1.92	0.00	2.5	0.0
003663	NOEL 1, 2V, MULTI	1.	0.	153.932	552.889	0.000	0.000	16.667	16.667	66.14	92.19	2.89	6.52	2.5	2.5
003668	SANTA ANNA STATE 1	1.	0.	14.289	20.476	0.000	0.000	25.000	25.000	65.61	88.28	2.99	6.38	2.5	2.5
003669	SANTA RITA 6 ST 1	1.	0.	7.358	3.402	0.000	0.000	20.000	20.000	65.41	0.00	0.00	0.00	2.5	0.0
003671	STATE B 1	1.	0.	89.686	327.160	0.000	0.000	20.000	20.000	65.51	91.56	1.94	5.05	2.5	2.5
003672	STATE C 1	1.	0.	65.105	167.727	0.000	0.000	20.000	20.000	66.24	92.29	1.92	5.02	2.5	2.5
003673	STATE E 1	1.	0.	151.267	502.186	0.000	0.000	20.000	20.000	65.46	91.51	2.02	5.17	2.5	2.5

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ACCT NUMBER	FIELD, COUNTY LEASE NAME	GROSS OIL/COND MBBL	NET OIL/COND MBBL	GROSS GAS MMCF	NET GAS MMCF	OIL REVENUE M\$	GAS REVENUE M\$	TOTAL TAXES M\$	NET CAP COST M\$	OPRTNG EXPNSE M\$	NET REVENUE M\$	CUM P.W. 10.000% M\$	LIFE YRS
T E X A S (C O N T I N U E D)													
SHEEP MOUNTAIN FIELD, CROCKETT COUNTY (CONTINUED)													
005802	UNI V RUBY 2502	0.295	0.073	0.872	0.076	4.7	0.2	0.0	0.0	0.0	4.9	4.9	0.3
003635	UNI V SARAH 2601	26.887	6.721	38.978	3.401	497.1	17.0	0.0	0.0	0.0	514.1	415.7	7.6
003636	UNI V SIX 2701	0.706	0.177	2.175	0.325	11.4	0.9	0.0	0.0	0.0	12.3	12.0	0.7
003638	UNI V THIRTY 2201	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
003639	UNI V TIFFANY 2501	2.688	0.673	8.245	0.722	45.4	3.1	0.0	0.0	0.0	48.5	44.2	2.2
006838	UNI V VINCENT 413	60.606	15.150	70.856	2.232	1115.9	10.5	0.0	0.0	0.0	1126.4	991.4	6.0
006831	UNI V3 VINCENT22	0.814	0.204	1.631	0.222	13.3	0.6	0.0	0.0	0.0	13.9	13.6	0.6
006832	UNI V6 BRENNAT18	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	FIELD TOTAL PDP	372.545	93.132	480.031	52.806	7044.0	239.2	0.0	0.0	0.0	7283.2	5424.0	
SPENCER FIELD, WARD COUNTY													
003643	UNI V 1, 2, 3, 4, 4W, 8W	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
003642	UNI V FHL 9, MULTI	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	FIELD TOTAL PDP	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
SPRABERRY FIELD, REAGAN COUNTY													
003646	7813 JV-P LAKE B 2	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
003648	7813 JV-P LAKE D 4	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
006841	ANDREWS UNI V 16	28.516	7.129	12.832	3.208	601.3	18.6	0.0	0.0	0.0	619.9	315.5	25.6
006842	ANDREWS UNI V 20 1	72.939	18.235	43.473	3.652	1520.1	21.6	0.0	0.0	0.0	1541.7	649.6	42.1
006843	ANDREWS UNI V 21 1	198.975	49.744	171.191	13.696	4161.7	83.7	0.0	0.0	0.0	4245.4	1623.1	49.5
006844	ANDREWS UNI V 28 1	112.822	28.206	11.178	0.906	2392.5	5.3	0.0	0.0	0.0	2397.8	972.2	49.5
007294	ANDREWS UNI V 33 1	7.443	1.861	5.160	0.429	138.1	2.1	0.0	0.0	0.0	140.2	115.9	5.8
003650	BEVO 14 12 1	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
003659	MERTZ P 2-12 1, 3	8.638	1.727	28.228	3.292	126.2	13.5	0.0	0.0	0.0	139.7	102.8	6.8
003660	MERTZ P 4-12 1, 2	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
003663	NOEL 1, 2V, MULTI	6.781	1.130	42.112	2.892	81.1	16.0	0.0	0.0	0.0	97.1	63.5	9.9
003668	SANTA ANNA STATE 1	4.672	1.168	8.899	2.225	92.7	12.1	0.0	0.0	0.0	104.8	74.5	7.9
003669	SANTA RITA 6 ST 1	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
003671	STATE B 1	9.272	1.855	47.486	5.119	143.2	23.1	0.0	0.0	0.0	166.3	95.6	13.6
003672	STATE C 1	17.561	3.513	45.573	4.020	293.1	19.1	0.0	0.0	0.0	312.2	132.6	23.9
003673	STATE E 1	26.755	5.351	107.452	12.980	430.7	62.0	0.0	0.0	0.0	492.7	219.0	25.8

BASED ON UTIMCO PRICING PARAMETERS

BASIC DATA
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THE UNIVERSITY OF TEXAS SYSTEM
UNIVERSITY LANDS ROYALTY INTEREST

SUMMARY - ALL PROPERTIES
LOCATED IN TEXAS

PROVED DEVELOPED PRODUCING RESERVES

PROP NUMBER	FIELD, COUNTY LEASE NAME	# OF WELLS		GROSS OIL/COND MBBL	ULTIMATE GAS MMCF	WORKING INTEREST		REVENUE INTEREST		OIL/COND \$/BBL		GAS \$/MCF		GROSS OPERTNG EXPENSE \$/M	
		OIL	GAS			START	END	START	END	START	END	STRT	END	START	END
T E X A S (C O N T I N U E D)															
SPRABERRY FIELD, REAGAN COUNTY (CONTINUED)															
003674	STATE F 1	1.	0.	79.056	426.076	0.000	0.000	25.000	25.000	66.35	92.40	1.96	5.08	2.5	2.5
003675	STATE J 1	1.	0.	62.973	259.113	0.000	0.000	25.000	25.000	65.85	80.61	1.91	4.69	2.5	2.5
003676	STATE K 1	1.	0.	32.650	239.928	0.000	0.000	20.000	20.000	64.99	0.00	1.91	0.00	2.5	0.0
003677	STATE L 1	1.	0.	84.389	472.116	0.000	0.000	20.000	20.000	66.61	92.66	1.94	5.05	2.5	2.5
003678	STATE N 1	1.	0.	35.280	124.425	0.000	0.000	25.000	25.000	66.25	0.00	1.78	0.00	2.5	0.0
003679	STATE O 1	1.	0.	24.500	96.391	0.000	0.000	25.000	25.000	65.93	0.00	1.94	0.00	2.5	0.0
003681	STATE P 1	1.	0.	108.606	443.354	0.000	0.000	25.000	25.000	65.81	91.86	1.98	5.11	2.5	2.5
003682	STATE Q 1,2	2.	0.	137.376	297.794	0.000	0.000	25.000	25.000	66.74	92.79	1.94	5.05	5.0	5.0
003683	STATE R 1,2	2.	0.	76.057	254.197	0.000	0.000	25.000	25.000	65.73	73.73	1.94	3.49	5.0	5.0
003684	STATE S 1	1.	0.	98.819	224.139	0.000	0.000	25.000	25.000	66.00	92.05	1.94	5.05	2.5	2.5
003686	STATE V 1	1.	0.	32.101	122.418	0.000	0.000	25.000	25.000	64.87	89.52	1.93	4.89	2.5	2.5
003693	TEXON 8 1	1.	0.	75.995	118.591	0.000	0.000	12.500	12.500	65.31	87.98	2.88	6.22	2.5	2.5
003688	TEXON 28 1	1.	0.	63.752	222.144	0.000	0.000	25.000	25.000	65.78	0.00	2.09	0.00	2.5	0.0
003694	TEXON 83 1,2	1.	0.	78.741	278.607	0.000	0.000	25.000	25.000	65.99	92.04	2.27	5.55	2.5	2.5
006853	TPC 25 1	1.	0.	13.357	39.421	0.000	0.000	25.000	25.000	63.49	80.11	2.89	5.81	5.0	5.0
006854	TPC 36 1	1.	0.	71.443	98.530	0.000	0.000	25.000	25.000	65.47	91.52	2.67	6.16	2.5	2.5
006858	UNI V 1	1.	0.	68.332	0.000	0.000	0.000	25.000	25.000	65.99	92.04	0.00	0.00	2.5	2.5
003734	UNI V 1- 3 13	1.	0.	47.381	78.551	0.000	0.000	16.667	16.667	65.90	91.95	3.01	6.69	2.5	2.5
003740	UNI V 1- 4 1,2	2.	0.	85.937	123.665	0.000	0.000	20.000	20.000	65.75	91.80	3.20	6.98	5.0	5.0
003739	UNI V 1- 4 14	1.	0.	54.403	88.207	0.000	0.000	16.667	16.667	65.17	91.22	3.03	6.72	2.5	2.5
006870	UNI V 1- 4 3	1.	0.	3.795	2.596	0.000	0.000	25.000	25.000	65.99	79.19	3.03	5.67	2.5	2.5
003742	UNI V 1- 9 1,2	2.	0.	73.733	47.562	0.000	0.000	20.000	20.000	65.83	91.88	3.17	6.94	5.0	5.0
003741	UNI V 1- 9 109	1.	0.	37.449	141.980	0.000	0.000	12.500	12.500	65.58	91.63	2.07	5.25	2.5	2.5
006871	UNI V 1- 9 3	1.	0.	8.222	5.468	0.000	0.000	25.000	25.000	66.83	85.45	2.96	6.05	2.5	2.5
006866	UNI V 1-10 1	1.	0.	3.777	3.722	0.000	0.000	25.000	25.000	66.54	77.73	2.93	5.31	2.5	2.5
006867	UNI V 1-13 1	1.	0.	18.409	15.995	0.000	0.000	25.000	25.000	66.24	92.29	2.89	6.50	2.5	2.5
006868	UNI V 1-21 1	1.	0.	3.958	3.924	0.000	0.000	25.000	25.000	66.57	77.76	2.79	5.17	2.5	2.5
003730	UNI V 1-24 2	1.	0.	1.530	3.806	0.000	0.000	25.000	25.000	66.69	0.00	2.67	0.00	2.5	0.0
003731	UNI V 1-26 1,2,3	2.	0.	94.318	279.478	0.000	0.000	12.500	12.500	66.43	91.08	2.88	6.34	5.0	5.0
003733	UNI V 1-27 3	3.	0.	53.075	49.676	0.000	0.000	25.000	25.000	67.02	93.07	2.91	6.53	7.5	7.5
006869	UNI V 1-29 2	1.	0.	5.399	5.140	0.000	0.000	25.000	25.000	65.99	80.75	3.03	5.81	2.5	2.5
003735	UNI V 1-32 2	2.	0.	81.768	69.897	0.000	0.000	25.000	25.000	67.17	93.22	2.75	6.29	5.0	5.0

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SUMMARY - ALL PROPERTIES
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PROVED DEVELOPED PRODUCING RESERVES

ACCT NUMBER	FIELD, COUNTY LEASE NAME	GROSS OIL/COND MBBL	NET OIL/COND MBBL	GROSS GAS MMCF	NET GAS MMCF	OIL REVENUE M\$	GAS REVENUE M\$	TOTAL TAXES M\$	NET CAP COST M\$	OPRTNG EXPNSE M\$	NET REVENUE M\$	CUM P.W. 10.000% M\$	LIFE YRS
T E X A S (C O N T I N U E D)													
SPRABERRY FIELD, REAGAN COUNTY (CONTINUED)													
003674	STATE F 1	8.342	2.086	53.439	7.548	157.7	33.5	0.0	0.0	0.0	191.2	116.8	11.8
003675	STATE J 1	2.358	0.590	7.969	0.942	42.2	3.5	0.0	0.0	0.0	45.7	38.9	3.6
003676	STATE K 1	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
003677	STATE L 1	15.529	3.106	119.155	14.180	236.7	65.7	0.0	0.0	0.0	302.4	147.4	19.5
003678	STATE N 1	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
003679	STATE O 1	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
003681	STATE P 1	20.715	5.179	91.330	11.508	418.2	54.2	0.0	0.0	0.0	472.4	212.6	23.0
003682	STATE Q 1, 2	36.476	9.118	56.443	6.689	769.5	31.2	0.0	0.0	0.0	800.7	371.8	21.7
003683	STATE R 1, 2	2.034	0.507	10.711	1.524	33.8	4.5	0.0	0.0	0.0	38.3	35.7	1.5
003684	STATE S 1	35.215	8.804	64.496	7.724	748.6	36.4	0.0	0.0	0.0	785.0	300.9	32.5
003686	STATE V 1	6.022	1.505	34.238	3.604	113.3	15.3	0.0	0.0	0.0	128.6	86.7	9.1
003693	TEXON 8 1	4.918	0.616	4.854	0.305	47.3	1.7	0.0	0.0	0.0	49.0	34.0	8.5
003688	TEXON 28 1	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
003694	TEXON 83 1, 2	5.245	1.311	57.690	14.422	109.8	70.8	0.0	0.0	0.0	180.6	105.1	13.1
006853	TPC 25 1	9.874	2.468	31.598	5.000	182.5	24.0	0.0	0.0	0.0	206.5	169.2	5.2
006854	TPC 36 1	60.708	15.176	83.313	9.456	1253.9	52.2	0.0	0.0	0.0	1306.1	571.4	38.3
006858	UNI V 1	56.133	14.033	0.000	0.000	1197.5	0.0	0.0	0.0	0.0	1197.5	531.7	37.6
003734	UNI V 1- 3 13	13.102	2.183	11.102	0.719	183.5	4.5	0.0	0.0	0.0	188.0	93.3	18.9
003740	UNI V 1- 4 1, 2	41.393	8.279	77.511	7.565	691.5	49.0	0.0	0.0	0.0	740.5	328.2	24.8
003739	UNI V 1- 4 14	17.575	2.929	19.179	1.317	245.3	8.3	0.0	0.0	0.0	253.6	105.7	24.7
006870	UNI V 1- 4 3	2.335	0.584	1.598	0.102	42.9	0.5	0.0	0.0	0.0	43.4	38.8	2.7
003742	UNI V 1- 9 1, 2	29.518	5.904	20.127	1.187	495.5	7.3	0.0	0.0	0.0	502.8	264.0	18.7
003741	UNI V 1- 9 109	10.780	1.348	26.400	2.126	108.4	10.4	0.0	0.0	0.0	118.8	59.5	17.5
006871	UNI V 1- 9 3	5.250	1.313	3.579	0.325	100.9	1.6	0.0	0.0	0.0	102.5	83.0	5.7
006866	UNI V 1-10 1	1.840	0.460	1.783	0.130	33.7	0.6	0.0	0.0	0.0	34.3	31.2	2.2
006867	UNI V 1-13 1	13.591	3.398	11.556	1.072	273.8	5.8	0.0	0.0	0.0	279.6	178.5	13.8
006868	UNI V 1-21 1	2.095	0.525	2.015	0.140	38.5	0.6	0.0	0.0	0.0	39.1	35.4	2.5
003730	UNI V 1-24 2	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
003731	UNI V 1-26 1, 2, 3	13.685	1.711	40.547	1.353	134.9	7.2	0.0	0.0	0.0	142.1	99.4	9.3
003733	UNI V 1-27 3	32.799	8.200	29.736	3.695	648.7	19.7	0.0	0.0	0.0	668.4	456.4	11.2
006869	UNI V 1-29 2	3.609	0.902	3.404	0.335	66.5	1.6	0.0	0.0	0.0	68.1	58.6	3.8
003735	UNI V 1-32 2	69.527	17.382	58.767	5.627	1475.5	31.8	0.0	0.0	0.0	1507.3	692.9	29.3

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PROP NUMBER	FIELD, COUNTY LEASE NAME	# OF WELLS		GROSS OIL/COND MBBL	ULTIMATE GAS MCF	WORKING INTEREST		REVENUE INTEREST		OIL/COND \$/BBL		GAS \$/MCF		GROSS OPERTNG EXPENSE \$/M			
		OIL	GAS			START	END	START	END	START	END	STRT	END	START	END		
T E X A S (C O N T I N U E D)																	
SPRABERRY FIELD, REAGAN COUNTY (CONTINUED)																	
003736	UNI V	1-33	6	1.	0.	110.446	90.668	0.000	0.000	25.000	25.000	66.98	93.03	2.79	6.36	2.5	2.5
003738	UNI V	1-34	3, 6	4.	0.	168.761	157.229	0.000	0.000	25.000	25.000	67.04	93.09	2.77	6.33	10.0	10.0
003804	UNI V	2	1	1.	0.	35.966	146.639	0.000	0.000	12.500	12.500	65.99	92.04	2.08	5.26	2.5	2.5
003824	UNI V	2-	4 1, 5	2.	0.	12.121	28.247	0.000	0.000	25.000	25.000	67.07	78.26	2.78	5.16	5.0	5.0
003825	UNI V	2-	5 3	2.	0.	29.200	38.865	0.000	0.000	25.000	25.000	67.00	89.67	2.78	6.06	5.0	5.0
003826	UNI V	2-	7 1	1.	0.	63.283	124.713	0.000	0.000	16.667	16.667	66.50	92.55	2.79	6.36	2.5	2.5
003827	UNI V	2-	8 1	1.	0.	34.390	34.002	0.000	0.000	25.000	25.000	67.03	93.08	2.78	6.34	2.5	2.5
006897	UNI V	2-	10 3	1.	0.	73.142	128.242	0.000	0.000	25.000	25.000	66.85	92.90	2.68	6.18	2.5	2.5
006898	UNI V	2-	10A 6	1.	0.	65.145	108.605	0.000	0.000	25.000	25.000	66.86	92.91	2.69	6.20	2.5	2.5
003807	UNI V	2-	14 4	1.	0.	34.979	36.573	0.000	0.000	25.000	25.000	67.03	93.08	2.69	6.21	2.5	2.5
006899	UNI V	2-	20 1	1.	0.	73.161	94.121	0.000	0.000	25.000	25.000	66.73	92.78	2.64	6.13	2.5	2.5
007304	UNI V	2-	21 5	1.	0.	73.430	68.562	0.000	0.000	25.000	25.000	65.99	92.04	3.03	6.72	2.5	2.5
003815	UNI V	2-	31 1	1.	0.	142.289	418.565	0.000	0.000	25.000	25.000	65.98	92.03	4.01	8.22	2.5	2.5
006901	UNI V	2-	32 2	1.	0.	53.646	77.901	0.000	0.000	25.000	25.000	66.43	92.48	2.70	6.21	2.5	2.5
006902	UNI V	2-	33A 3	1.	0.	36.166	46.599	0.000	0.000	25.000	25.000	66.46	92.51	2.79	6.36	2.5	2.5
003816	UNI V	2-	35A 1	1.	0.	22.511	109.613	0.000	0.000	16.667	16.667	66.22	0.00	2.90	0.00	2.5	0.0
003817	UNI V	2-	35B 1	1.	0.	13.301	70.698	0.000	0.000	16.667	16.667	65.85	0.00	2.99	0.00	2.5	0.0
003822	UNI V	2-	36B 1	1.	0.	12.525	58.928	0.000	0.000	16.667	16.667	66.08	0.00	2.81	0.00	2.5	0.0
003875	UNI V	3-	1, 2, 3, 4	1.	0.	13.213	26.792	0.000	0.000	16.667	16.667	65.99	77.18	3.13	5.51	2.5	2.5
003873	UNI V	3-	2	1.	0.	39.891	112.337	0.000	0.000	25.000	25.000	65.72	91.77	2.14	5.36	2.5	2.5
003887	UNI V	3-	2 1, 2	2.	0.	117.226	235.200	0.000	0.000	25.000	25.000	67.02	93.07	2.94	6.59	5.0	5.0
003891	UNI V	3-	6 1	1.	0.	138.930	544.062	0.000	0.000	25.000	25.000	66.16	92.21	4.04	8.28	2.5	2.5
003892	UNI V	3-	6 2	1.	0.	34.806	64.669	0.000	0.000	25.000	25.000	67.07	93.12	2.98	6.66	2.5	2.5
003894	UNI V	3-	7 3	1.	0.	77.797	166.211	0.000	0.000	25.000	25.000	66.99	93.04	3.00	6.68	2.5	2.5
003895	UNI V	3-	9 1	1.	0.	229.890	344.547	0.000	0.000	25.000	25.000	65.86	91.91	3.99	8.20	2.5	2.5
003882	UNI V	3-	11 1, 2	3.	0.	88.433	154.784	0.000	0.000	25.000	25.000	67.03	93.08	2.95	6.60	7.5	7.5
006910	UNI V	3-	13A 1	1.	0.	25.625	42.350	0.000	0.000	25.000	25.000	66.90	92.95	2.75	6.29	2.5	2.5
006911	UNI V	3-	14 1, 2	2.	0.	30.059	50.640	0.000	0.000	25.000	25.000	66.93	92.98	2.72	6.25	5.0	5.0
006912	UNI V	3-	14A 1	1.	0.	47.747	78.464	0.000	0.000	25.000	25.000	66.43	92.48	2.60	6.06	2.5	2.5
006913	UNI V	3-	15 1	1.	0.	55.320	52.994	0.000	0.000	25.000	25.000	66.44	92.49	2.64	6.13	2.5	2.5
003884	UNI V	3-	16 1	1.	0.	19.556	40.134	0.000	0.000	25.000	25.000	67.05	93.10	2.91	6.54	2.5	2.5
003885	UNI V	3-	17 1, 2, 3	3.	0.	213.978	271.864	0.000	0.000	25.000	25.000	66.98	93.03	3.00	6.67	7.5	7.5

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T E X A S (C O N T I N U E D)													
SPRABERRY FIELD, REAGAN COUNTY (CONTINUED)													
003736	UNI V 1-33 6	90.099	22.525	74.088	7.612	1911.0	44.3	0.0	0.0	0.0	1955.3	769.9	47.3
003738	UNI V 1-34 3, 6	134.851	33.713	120.510	15.335	2796.7	86.3	0.0	0.0	0.0	2883.0	1395.6	27.4
003804	UNI V 2 1	4.620	0.577	16.168	2.021	47.4	9.1	0.0	0.0	0.0	56.5	36.1	10.5
003824	UNI V 2- 4 1, 5	3.482	0.869	7.713	0.921	58.8	3.6	0.0	0.0	0.0	62.4	57.7	1.8
003825	UNI V 2- 5 3	16.486	4.122	20.877	2.625	310.9	13.0	0.0	0.0	0.0	323.9	242.3	8.1
003826	UNI V 2- 7 1	16.468	2.745	21.409	3.568	239.2	20.7	0.0	0.0	0.0	259.9	115.0	23.9
003827	UNI V 2- 8 1	24.231	6.057	22.068	2.289	504.0	13.0	0.0	0.0	0.0	517.0	263.8	22.7
006897	UNI V 2-10 3	56.423	14.105	97.188	13.169	1132.1	72.8	0.0	0.0	0.0	1204.9	530.7	35.2
006898	UNI V 2-10A 6	55.089	13.772	88.568	12.090	1119.1	67.9	0.0	0.0	0.0	1187.0	503.5	35.9
003807	UNI V 2-14 4	27.940	6.984	26.459	3.288	593.1	18.3	0.0	0.0	0.0	611.4	288.9	26.3
006899	UNI V 2-20 1	52.322	13.080	65.757	9.255	1067.3	50.4	0.0	0.0	0.0	1117.7	500.2	34.4
007304	UNI V 2-21 5	65.592	16.398	61.244	8.436	1369.8	50.4	0.0	0.0	0.0	1420.2	622.0	39.9
003815	UNI V 2-31 1	32.284	8.071	129.135	32.284	707.4	246.8	0.0	0.0	0.0	954.2	342.4	37.2
006901	UNI V 2-32 2	45.034	11.258	65.584	7.919	957.1	43.7	0.0	0.0	0.0	1000.8	449.1	34.2
006902	UNI V 2-33A 3	27.754	6.938	36.390	4.621	561.5	25.6	0.0	0.0	0.0	587.1	311.7	23.2
003816	UNI V 2-35A 1	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
003817	UNI V 2-35B 1	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
003822	UNI V 2-36B 1	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
003875	UNI V 3- 1, 2, 3, 4	1.628	0.271	4.070	0.676	20.0	3.0	0.0	0.0	0.0	23.0	20.8	2.5
003873	UNI V 3- 2	7.455	1.865	8.421	0.989	150.9	4.7	0.0	0.0	0.0	155.6	96.4	11.3
003887	UNI V 3- 2 1, 2	92.493	23.123	180.652	27.730	1858.1	163.6	0.0	0.0	0.0	2021.7	905.1	32.3
003891	UNI V 3- 6 1	24.153	6.038	144.913	36.228	533.8	281.6	0.0	0.0	0.0	815.4	264.7	38.8
003892	UNI V 3- 6 2	24.664	6.166	41.242	5.248	500.0	30.8	0.0	0.0	0.0	530.8	271.8	22.4
003894	UNI V 3- 7 3	62.682	15.671	128.550	18.575	1269.5	112.0	0.0	0.0	0.0	1381.5	575.2	38.5
003895	UNI V 3- 9 1	83.910	20.977	151.038	37.759	1845.1	290.2	0.0	0.0	0.0	2135.3	693.4	49.5
003882	UNI V 3-11 1, 2	62.662	15.666	104.264	16.239	1256.0	93.2	0.0	0.0	0.0	1349.2	740.7	19.6
006910	UNI V 3-13A 1	14.718	3.679	24.777	3.499	290.2	18.8	0.0	0.0	0.0	309.0	192.1	14.4
006911	UNI V 3-14 1, 2	20.220	5.055	34.097	4.774	389.2	24.0	0.0	0.0	0.0	413.2	287.9	10.3
006912	UNI V 3-14A 1	38.422	9.605	62.781	8.790	771.4	47.4	0.0	0.0	0.0	818.8	392.5	28.5
006913	UNI V 3-15 1	44.750	11.187	42.018	5.368	940.3	29.5	0.0	0.0	0.0	969.8	440.6	33.1
003884	UNI V 3-16 1	13.272	3.318	25.822	3.021	255.1	16.6	0.0	0.0	0.0	271.7	173.3	12.9
003885	UNI V 3-17 1, 2, 3	175.012	43.752	219.956	30.794	3588.1	184.0	0.0	0.0	0.0	3772.1	1639.4	36.8

BASED ON UTIMCO PRICING PARAMETERS

BASIC DATA
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THE UNIVERSITY OF TEXAS SYSTEM
UNIVERSITY LANDS ROYALTY INTEREST

SUMMARY - ALL PROPERTIES
LOCATED IN TEXAS

PROVED DEVELOPED PRODUCING RESERVES

PROP NUMBER	FIELD, COUNTY LEASE NAME	# OF WELLS		GROSS OIL/COND MBBL	ULTIMATE GAS MCF	WORKING INTEREST		REVENUE INTEREST		OIL/COND \$/BBL		GAS \$/MCF		GROSS OPERTNG EXPENSE \$/M	
		OIL	GAS			START	END	START	END	START	END	STRT	END	START	END
T E X A S (C O N T I N U E D)															
SPRABERRY FIELD, UPTON COUNTY (CONTINUED)															
006914	UNI V 3-18A 4	1.	0.	51.736	69.594	0.000	0.000	25.000	25.000	66.55	92.60	2.64	6.13	2.5	2.5
003888	UNI V 3-20 2	1.	0.	17.377	31.689	0.000	0.000	25.000	25.000	66.96	93.01	2.86	6.46	2.5	2.5
006915	UNI V 3-26 1	1.	0.	3.644	6.490	0.000	0.000	25.000	25.000	67.42	75.42	2.71	4.26	2.5	2.5
003889	UNI V 3-27 1, 2	2.	0.	21.706	26.496	0.000	0.000	25.000	25.000	66.94	81.70	2.98	5.76	5.0	5.0
006916	UNI V 3-28 1	1.	0.	5.816	10.141	0.000	0.000	25.000	25.000	66.94	80.14	2.75	5.39	2.5	2.5
006917	UNI V 3-31 1	1.	0.	15.264	17.691	0.000	0.000	25.000	25.000	66.96	93.01	2.74	6.27	2.5	2.5
006918	UNI V 3-32 1	1.	0.	13.892	9.513	0.000	0.000	25.000	25.000	66.30	92.35	2.93	6.57	2.5	2.5
006919	UNI V 3-33 1, 2	1.	0.	75.093	70.564	0.000	0.000	25.000	25.000	66.89	92.94	2.72	6.24	2.5	2.5
006920	UNI V 3-34 1	1.	0.	4.539	9.290	0.000	0.000	25.000	25.000	67.01	75.01	2.68	4.23	2.5	2.5
003719	UNI V 3B 2	1.	0.	7.745	31.242	0.000	0.000	16.667	16.667	66.02	92.07	3.04	6.75	2.5	2.5
003720	UNI V 3C 3	1.	0.	4.521	18.533	0.000	0.000	16.667	16.667	65.83	82.45	3.04	5.96	2.5	2.5
003909	UNI V 4 1, 2, 3, 4	1.	0.	204.725	446.907	0.000	0.000	16.667	16.667	66.38	0.00	2.48	0.00	2.5	0.0
003911	UNI V 4 10 1, 2, 3	4.	0.	193.511	1676.030	0.000	0.000	16.667	16.667	66.27	92.32	2.71	6.23	10.0	10.0
003910	UNI V 4 BLK 43 1	2.	0.	22.962	121.630	0.000	0.000	25.000	25.000	65.99	0.00	1.77	0.00	5.0	0.0
006929	UNI V 4-3 1	1.	0.	27.715	12.118	0.000	0.000	25.000	25.000	65.99	92.04	3.03	6.72	2.5	2.5
003915	UNI V 5 1, 2, 4	1.	0.	18.754	37.896	0.000	0.000	16.667	16.667	65.93	91.98	3.04	6.75	2.5	2.5
006932	UNI V 5-25 1	1.	0.	8.994	0.000	0.000	0.000	25.000	25.000	65.08	81.70	0.00	0.00	2.5	2.5
006933	UNI V 5-26 1	1.	0.	33.328	26.586	0.000	0.000	25.000	25.000	65.65	91.70	4.09	8.35	2.5	2.5
003721	UNI V 5A 5TM	1.	0.	24.838	65.471	0.000	0.000	16.667	16.667	65.96	92.01	3.04	6.75	2.5	2.5
003722	UNI V 5C 4	1.	0.	2.882	7.278	0.000	0.000	16.667	16.667	66.02	79.22	3.14	5.78	2.5	2.5
003930	UNI V 5W 2	1.	0.	11.803	35.067	0.000	0.000	20.000	20.000	66.75	79.95	3.21	5.85	2.5	2.5
003934	UNI V 6- 1	1.	0.	39.763	89.748	0.000	0.000	22.500	22.500	65.99	92.04	2.61	6.08	2.5	2.5
003939	UNI V 6- 1 1	1.	0.	17.921	65.247	0.000	0.000	16.667	16.667	65.40	91.45	2.76	6.30	2.5	2.5
006948	UNI V 6- 1 1	1.	0.	3.082	0.000	0.000	0.000	25.000	25.000	64.87	72.87	0.00	0.00	2.5	2.5
003933	UNI V 6- 1, 2, 3, 4	1.	0.	24.809	42.488	0.000	0.000	16.667	16.667	66.04	92.09	3.04	6.75	2.5	2.5
006949	UNI V 6-13 1	1.	0.	65.870	0.000	0.000	0.000	25.000	25.000	65.28	91.33	0.00	0.00	2.5	2.5
003940	UNI V 6-17	1.	0.	3.654	7.875	0.000	0.000	25.000	25.000	66.89	71.41	2.54	2.51	2.5	2.5
006950	UNI V 6-24 3	1.	0.	60.486	85.750	0.000	0.000	25.000	25.000	65.46	91.51	4.20	8.53	2.5	2.5
004907	UNI V 6-25 1	1.	0.	17.167	24.011	0.000	0.000	25.000	25.000	67.10	89.77	1.81	4.58	2.5	2.5
006951	UNI V 6-26 2	1.	0.	39.532	38.720	0.000	0.000	25.000	25.000	65.70	91.75	4.25	8.60	2.5	2.5
006952	UNI V 6-28 1	1.	0.	19.398	17.308	0.000	0.000	25.000	25.000	65.99	92.04	3.67	7.71	2.5	2.5
006953	UNI V 6-34 1	1.	0.	11.155	15.200	0.000	0.000	25.000	25.000	65.49	86.13	3.86	7.58	2.5	2.5

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RESERVES AND ECONOMICS
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THE UNIVERSITY OF TEXAS SYSTEM
UNIVERSITY LANDS ROYALTY INTEREST

SUMMARY - ALL PROPERTIES
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PROVED DEVELOPED PRODUCING RESERVES

ACCT NUMBER	FIELD, COUNTY LEASE NAME	GROSS OIL/COND MMBL	NET OIL/COND MMBL	GROSS GAS MCMF	NET GAS MCMF	OIL REVENUE M\$	GAS REVENUE M\$	TOTAL TAXES M\$	NET CAP COST M\$	OPRTNG EXPNSE M\$	NET REVENUE M\$	CUM P.W. 10.000% M\$	LIFE YRS
T E X A S (C O N T I N U E D)													
SPRABERRY FIELD, UPTON COUNTY (CONTINUED)													
006914	UNI V 3-18A 4	40.969	10.242	54.072	7.678	841.8	41.4	0.0	0.0	0.0	883.2	417.2	30.5
003888	UNI V 3-20 2	10.994	2.748	18.540	2.401	214.1	12.7	0.0	0.0	0.0	226.8	150.9	11.6
006915	UNI V 3-26 1	0.641	0.161	1.008	0.104	11.3	0.4	0.0	0.0	0.0	11.7	11.3	0.8
003889	UNI V 3-27 1, 2	6.928	1.732	7.907	0.933	126.9	4.4	0.0	0.0	0.0	131.3	112.2	3.8
006916	UNI V 3-28 1	2.408	0.603	4.116	0.402	43.1	1.7	0.0	0.0	0.0	44.8	39.9	2.8
006917	UNI V 3-31 1	9.657	2.415	10.414	1.031	190.1	5.2	0.0	0.0	0.0	195.3	134.8	10.4
006918	UNI V 3-32 1	10.087	2.521	6.868	0.668	201.6	3.5	0.0	0.0	0.0	205.1	141.9	10.9
006919	UNI V 3-33 1, 2	63.151	15.788	58.582	6.415	1336.9	35.9	0.0	0.0	0.0	1372.8	580.9	39.9
006920	UNI V 3-34 1	0.919	0.229	1.606	0.181	16.0	0.6	0.0	0.0	0.0	16.6	15.8	1.1
003719	UNI V 3B 2	5.962	0.994	23.848	3.967	81.7	22.7	0.0	0.0	0.0	104.4	66.1	11.7
003720	UNI V 3C 3	2.798	0.466	11.191	1.860	35.6	9.3	0.0	0.0	0.0	44.9	36.5	5.1
003909	UNI V 4 1, 2, 3, 4	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
003911	UNI V 4 10 1, 2, 3	18.040	3.006	288.633	48.106	255.4	267.0	0.0	0.0	0.0	522.4	283.8	15.2
003910	UNI V 4 BLK 43 1	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
006929	UNI V 4-3 1	22.745	5.686	9.949	1.151	470.9	6.7	0.0	0.0	0.0	477.6	264.3	20.9
003915	UNI V 5 1, 2, 4	6.855	1.142	13.710	2.276	95.6	13.5	0.0	0.0	0.0	109.1	63.5	13.3
006932	UNI V 5-25 1	5.225	1.306	0.000	0.000	98.7	0.0	0.0	0.0	0.0	98.7	80.6	5.5
006933	UNI V 5-26 1	25.428	6.357	20.343	5.085	534.5	36.9	0.0	0.0	0.0	571.4	291.3	24.6
003721	UNI V 5A 5TM	19.193	3.198	50.861	8.451	274.0	51.3	0.0	0.0	0.0	325.3	149.7	25.9
003722	UNI V 5C 4	1.274	0.212	3.184	0.529	15.9	2.4	0.0	0.0	0.0	18.3	16.1	2.7
003930	UNI V 5W 2	2.058	0.412	4.314	0.479	29.5	2.3	0.0	0.0	0.0	31.8	27.9	3.0
003934	UNI V 6- 1	23.586	5.307	51.385	6.659	437.3	36.6	0.0	0.0	0.0	473.9	217.1	24.9
003939	UNI V 6- 1 1	7.063	1.177	22.143	1.771	90.0	9.5	0.0	0.0	0.0	99.5	62.1	11.1
006948	UNI V 6- 1 1	1.101	0.275	0.000	0.000	19.5	0.0	0.0	0.0	0.0	19.5	18.4	1.3
003933	UNI V 6- 1, 2, 3, 4	7.152	1.192	14.304	2.375	100.2	14.0	0.0	0.0	0.0	114.2	65.4	13.8
006949	UNI V 6-13 1	56.037	14.009	0.000	0.000	1185.0	0.0	0.0	0.0	0.0	1185.0	527.0	37.4
003940	UNI V 6-17	0.255	0.063	0.492	0.018	4.4	0.0	0.0	0.0	0.0	4.4	4.4	0.3
006950	UNI V 6-24 3	47.454	11.863	71.181	17.796	1008.5	135.0	0.0	0.0	0.0	1143.5	497.3	37.1
004907	UNI V 6-25 1	10.942	2.736	15.730	1.227	213.1	4.8	0.0	0.0	0.0	217.9	167.9	7.8
006951	UNI V 6-26 2	30.173	7.543	30.173	7.543	640.1	57.3	0.0	0.0	0.0	697.4	328.9	28.4
006952	UNI V 6-28 1	13.384	3.346	13.384	3.346	273.8	21.4	0.0	0.0	0.0	295.2	186.5	14.6
006953	UNI V 6-34 1	6.066	1.517	9.099	2.275	117.1	13.6	0.0	0.0	0.0	130.7	101.0	7.2

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PROP NUMBER	FIELD, COUNTY LEASE NAME	# OF WELLS		GROSS OIL/COND MBBL	ULTIMATE GAS MCF	WORKING INTEREST		REVENUE INTEREST		OIL/COND \$/BBL		GAS \$/MCF		GROSS OPERTNG EXPENSE \$/M			
		OIL	GAS			START	END	START	END	START	END	STRT	END	START	END		
T E X A S (C O N T I N U E D)																	
SPRABERRY FIELD, ANDREWS COUNTY (CONTINUED)																	
006954	UNI V	6-40	1	1.	0.	37.205	66.083	0.000	0.000	25.000	25.000	65.43	91.48	3.76	7.84	2.5	2.5
006955	UNI V	6-44	2	1.	0.	80.757	80.420	0.000	0.000	25.000	25.000	65.99	92.04	3.67	7.71	2.5	2.5
006956	UNI V	6-48	1	1.	0.	28.539	11.430	0.000	0.000	25.000	25.000	65.48	91.53	2.85	6.45	2.5	2.5
003723	UNI V	6B	2	1.	0.	0.937	0.567	0.000	0.000	16.667	16.667	0.00	0.00	0.00	0.00	0.0	0.0
003724	UNI V	6C	7TM	1.	0.	26.086	60.755	0.000	0.000	16.667	16.667	65.98	92.03	3.13	6.88	2.5	2.5
003725	UNI V	6D	4	1.	0.	2.247	7.064	0.000	0.000	16.667	16.667	65.86	77.05	3.13	5.51	2.5	2.5
006961	UNI V	7- 2	1	1.	0.	40.304	66.251	0.000	0.000	25.000	25.000	65.99	92.04	3.47	7.41	2.5	2.5
006971	UNI V	7- 5	1	1.	0.	32.971	33.925	0.000	0.000	25.000	25.000	65.39	91.44	3.41	7.31	2.5	2.5
003961	UNI V	7- 8		1.	0.	14.467	8.718	0.000	0.000	25.000	25.000	67.05	89.72	2.35	5.39	2.5	2.5
007307	UNI V	7- 9	3	1.	0.	60.090	35.273	0.000	0.000	25.000	25.000	65.99	92.04	2.84	6.43	2.5	2.5
003946	UNI V	7-10	2	1.	0.	71.292	86.043	0.000	0.000	25.000	25.000	66.10	92.15	4.30	8.67	2.5	2.5
006958	UNI V	7-10B		1.	0.	9.088	9.041	0.000	0.000	25.000	25.000	65.99	88.66	4.33	8.44	2.5	2.5
006957	UNI V	7-10B	1	1.	0.	52.344	78.874	0.000	0.000	25.000	25.000	66.11	92.16	4.33	8.72	2.5	2.5
003947	UNI V	7-11		1.	0.	0.404	1.358	0.000	0.000	25.000	25.000	66.96	0.00	3.14	0.00	2.5	0.0
006959	UNI V	7-11	1	1.	0.	95.539	97.650	0.000	0.000	25.000	25.000	66.00	92.05	3.92	8.09	2.5	2.5
005803	UNI V	7-12	1	1.	0.	13.938	19.105	0.000	0.000	25.000	25.000	66.05	79.25	4.02	6.66	2.5	2.5
003948	UNI V	7-13	1	1.	0.	50.120	64.757	0.000	0.000	25.000	25.000	66.06	92.11	3.17	6.94	2.5	2.5
005804	UNI V	7-14	1	1.	0.	42.794	47.098	0.000	0.000	25.000	25.000	66.02	92.07	3.32	7.18	2.5	2.5
003949	UNI V	7-15	1	1.	0.	25.298	62.813	0.000	0.000	25.000	25.000	67.03	93.08	2.34	5.66	2.5	2.5
003950	UNI V	7-16	2	1.	0.	74.810	114.611	0.000	0.000	25.000	25.000	66.08	92.13	3.95	8.15	2.5	2.5
003951	UNI V	7-17	1	1.	0.	72.670	145.756	0.000	0.000	25.000	25.000	66.10	92.15	4.00	8.22	2.5	2.5
005805	UNI V	7-17	3	1.	0.	65.124	98.826	0.000	0.000	25.000	25.000	66.06	92.11	3.88	8.04	2.5	2.5
003952	UNI V	7-18		1.	0.	3.222	14.860	0.000	0.000	25.000	25.000	66.99	0.00	2.35	0.00	2.5	0.0
006960	UNI V	7-18	2	1.	0.	77.573	154.622	0.000	0.000	25.000	25.000	65.88	91.93	4.23	8.57	2.5	2.5
003953	UNI V	7-19		1.	0.	28.141	56.171	0.000	0.000	25.000	25.000	65.99	92.04	4.15	8.45	2.5	2.5
003954	UNI V	7-19B	2	1.	0.	69.711	135.383	0.000	0.000	25.000	25.000	66.07	92.12	4.15	8.45	2.5	2.5
003956	UNI V	7-21	1	2.	0.	76.850	115.797	0.000	0.000	25.000	25.000	65.96	92.01	3.53	7.49	5.0	5.0
007306	UNI V	7-23	1	1.	0.	3.598	2.585	0.000	0.000	25.000	25.000	65.99	73.99	3.57	5.12	2.5	2.5
003957	UNI V	7-24	1	1.	0.	33.363	63.786	0.000	0.000	25.000	25.000	66.12	92.17	3.88	8.04	2.5	2.5
006962	UNI V	7-24B	3	1.	0.	80.380	154.124	0.000	0.000	25.000	25.000	66.05	92.10	4.15	8.45	2.5	2.5
003958	UNI V	7-25	1	1.	0.	87.690	170.955	0.000	0.000	25.000	25.000	66.12	92.17	3.83	7.96	2.5	2.5
006963	UNI V	7-25B	4	1.	0.	72.670	133.423	0.000	0.000	25.000	25.000	66.08	92.13	4.15	8.45	2.5	2.5

BASED ON UTIMCO PRICING PARAMETERS

RESERVES AND ECONOMICS
AS OF
6 -30- 9

THE UNIVERSITY OF TEXAS SYSTEM
UNIVERSITY LANDS ROYALTY INTEREST

SUMMARY - ALL PROPERTIES
LOCATED IN TEXAS

PROVED DEVELOPED PRODUCING RESERVES

ACCT NUMBER	FIELD, COUNTY LEASE NAME	GROSS OIL/COND MMBL	NET OIL/COND MMBL	GROSS GAS MCMF	NET GAS MCMF	OIL REVENUE M\$	GAS REVENUE M\$	TOTAL TAXES M\$	NET CAP COST M\$	OPRTNG EXPNSE M\$	NET REVENUE M\$	CUM P.W. 10.000% M\$	LIFE YRS
T E X A S (C O N T I N U E D)													
SPRABERRY FIELD, ANDREWS COUNTY (CONTINUED)													
006954	UNI V 6-40 1	25.558	6.390	51.118	12.780	534.7	86.9	0.0	0.0	0.0	621.6	316.3	25.6
006955	UNI V 6-44 2	68.485	17.121	68.485	17.121	1465.8	117.7	0.0	0.0	0.0	1583.5	669.4	43.3
006956	UNI V 6-48 1	23.909	5.977	9.563	2.391	498.3	13.3	0.0	0.0	0.0	511.6	274.4	22.5
003723	UNI V 6B 2	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
003724	UNI V 6C 7TM	18.892	3.149	43.452	7.228	268.9	44.4	0.0	0.0	0.0	313.3	149.0	24.9
003725	UNI V 6D 4	0.934	0.156	2.803	0.465	11.4	2.0	0.0	0.0	0.0	13.4	12.3	1.8
006961	UNI V 7- 2 1	29.807	7.452	50.672	12.668	632.4	82.6	0.0	0.0	0.0	715.0	343.2	28.4
006971	UNI V 7- 5 1	24.231	6.058	24.231	6.058	507.5	38.3	0.0	0.0	0.0	545.8	280.8	23.9
003961	UNI V 7- 8	8.258	2.064	4.858	0.266	162.9	1.2	0.0	0.0	0.0	164.1	123.8	8.1
007307	UNI V 7- 9 3	52.635	13.158	30.786	0.554	1112.2	3.2	0.0	0.0	0.0	1115.4	504.1	35.8
003946	UNI V 7-10 2	52.062	13.016	62.476	15.619	1126.5	122.8	0.0	0.0	0.0	1249.3	497.5	40.1
006958	UNI V 7-10B	6.849	1.712	6.849	1.712	134.2	11.5	0.0	0.0	0.0	145.7	109.4	8.0
006957	UNI V 7-10B 1	40.417	10.104	60.625	15.157	870.2	118.6	0.0	0.0	0.0	988.8	418.3	35.3
003947	UNI V 7-11	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
006959	UNI V 7-11 1	76.621	19.155	76.621	19.155	1651.5	139.7	0.0	0.0	0.0	1791.2	712.8	46.6
005803	UNI V 7-12 1	2.269	0.567	2.723	0.681	41.8	3.6	0.0	0.0	0.0	45.4	41.1	2.6
003948	UNI V 7-13 1	35.290	8.823	45.878	11.470	755.4	71.2	0.0	0.0	0.0	826.6	370.5	31.6
005804	UNI V 7-14 1	27.154	6.788	33.288	8.322	562.6	51.8	0.0	0.0	0.0	614.4	349.7	22.4
003949	UNI V 7-15 1	18.364	4.591	43.278	4.285	362.5	21.1	0.0	0.0	0.0	383.6	213.4	17.7
003950	UNI V 7-16 2	51.724	12.931	85.522	21.381	1112.4	157.5	0.0	0.0	0.0	1269.9	524.8	40.1
003951	UNI V 7-17 1	56.314	14.078	112.629	28.157	1220.7	210.3	0.0	0.0	0.0	1431.0	555.8	42.9
005805	UNI V 7-17 3	43.261	10.815	68.108	17.027	916.9	121.3	0.0	0.0	0.0	1038.2	489.3	34.0
003952	UNI V 7-18	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
006960	UNI V 7-18 2	62.446	15.612	124.891	31.223	1341.6	240.2	0.0	0.0	0.0	1581.8	640.7	44.0
003953	UNI V 7-19	20.640	5.160	41.280	10.320	437.8	76.8	0.0	0.0	0.0	514.6	256.3	23.8
003954	UNI V 7-19B 2	48.182	12.045	96.363	24.091	1037.8	183.3	0.0	0.0	0.0	1221.1	503.6	39.1
003956	UNI V 7-21 1	51.851	12.962	77.776	19.444	1097.0	127.5	0.0	0.0	0.0	1224.5	607.8	25.9
007306	UNI V 7-23 1	0.509	0.127	1.068	0.266	9.0	1.1	0.0	0.0	0.0	10.1	9.8	0.8
003957	UNI V 7-24 1	14.583	3.645	29.166	7.292	295.9	47.5	0.0	0.0	0.0	343.4	226.8	14.0
006962	UNI V 7-24B 3	62.398	15.599	124.797	31.199	1345.9	237.8	0.0	0.0	0.0	1583.7	631.8	44.3
003958	UNI V 7-25 1	65.257	16.314	130.514	32.628	1417.2	237.0	0.0	0.0	0.0	1654.2	625.8	46.0
006963	UNI V 7-25B 4	52.983	13.246	105.968	26.492	1141.5	201.5	0.0	0.0	0.0	1343.0	549.3	40.9

BASED ON UTIMCO PRICING PARAMETERS

BASIC DATA
AS OF
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THE UNIVERSITY OF TEXAS SYSTEM
UNIVERSITY LANDS ROYALTY INTEREST

SUMMARY - ALL PROPERTIES
LOCATED IN TEXAS

PROVED DEVELOPED PRODUCING RESERVES

PROP NUMBER	FIELD, COUNTY LEASE NAME	# OF WELLS		GROSS OIL/COND MBBL	ULTIMATE GAS MCF	WORKING INTEREST		REVENUE INTEREST		OIL/COND \$/BBL		GAS \$/MCF		GROSS OPERTNG EXPENSE \$/M		
		OIL	GAS			START	END	START	END	START	END	STRT	END	START	END	
T E X A S (C O N T I N U E D)																
SPRABERRY FIELD, MARTIN COUNTY (CONTINUED)																
003959	UNI V	7-26 1	1.	0.	40.403	100.981	0.000	0.000	25.000	25.000	66.09	92.14	3.40	7.29	2.5	2.5
006964	UNI V	7-26B 4	1.	0.	129.620	190.986	0.000	0.000	25.000	25.000	65.73	91.78	3.56	7.54	2.5	2.5
006965	UNI V	7-27 1	1.	0.	92.417	46.251	0.000	0.000	25.000	25.000	66.03	92.08	3.37	7.24	2.5	2.5
003960	UNI V	7-28 3	1.	0.	105.974	159.440	0.000	0.000	25.000	25.000	66.08	92.13	4.17	8.47	2.5	2.5
006966	UNI V	7-28B 2	1.	0.	100.195	256.519	0.000	0.000	25.000	25.000	63.49	89.54	2.89	6.51	5.0	5.0
006967	UNI V	7-30 4	1.	0.	95.515	115.096	0.000	0.000	25.000	25.000	66.00	92.05	3.13	6.88	2.5	2.5
006968	UNI V	7-31 1	1.	0.	188.414	208.346	0.000	0.000	25.000	25.000	66.10	92.15	3.09	6.81	2.5	2.5
006969	UNI V	7-32B 2	1.	0.	80.543	170.121	0.000	0.000	25.000	25.000	66.09	92.14	3.85	7.99	2.5	2.5
006970	UNI V	7-33 1	1.	0.	111.054	158.877	0.000	0.000	25.000	25.000	66.02	92.07	4.01	8.23	2.5	2.5
003726	UNI V	8- 1, 2, 3	3.	0.	644.019	1039.876	0.000	0.000	12.500	12.500	67.10	93.15	2.75	6.30	7.5	7.5
006981	UNI V	8- 2 1, 3	2.	0.	66.657	70.734	0.000	0.000	25.000	25.000	65.08	91.13	2.89	6.50	5.0	5.0
006977	UNI V	8-10 1	1.	0.	71.272	118.249	0.000	0.000	25.000	25.000	65.67	91.72	3.55	7.52	2.5	2.5
006978	UNI V	8-11 3	1.	0.	27.451	17.826	0.000	0.000	25.000	25.000	65.10	91.15	2.90	6.52	2.5	2.5
006979	UNI V	8-13 1	1.	0.	24.864	24.432	0.000	0.000	25.000	25.000	65.21	91.26	3.34	7.20	2.5	2.5
003963	UNI V	8A 1	1.	0.	117.996	205.339	0.000	0.000	25.000	25.000	65.99	0.00	2.75	0.00	2.5	0.0
006983	UNI V	8B 3, 5	2.	0.	49.936	69.451	0.000	0.000	12.500	12.500	66.60	92.65	2.74	6.29	5.0	5.0
006984	UNI V	9-18 1	1.	0.	18.319	49.461	0.000	0.000	25.000	25.000	63.49	88.14	2.89	6.36	5.0	5.0
003745	UNI V	10- 1	2.	0.	72.740	117.200	0.000	0.000	25.000	25.000	67.01	93.06	2.85	6.45	5.0	5.0
003752	UNI V	10- 2 1, 4, 5	3.	0.	176.817	232.950	0.000	0.000	25.000	25.000	67.05	93.10	2.85	6.45	7.5	7.5
003753	UNI V	10- 2A 8	1.	0.	38.898	62.814	0.000	0.000	25.000	25.000	66.95	93.00	2.84	6.44	2.5	2.5
006875	UNI V	10- 3 2	1.	0.	56.186	74.837	0.000	0.000	25.000	25.000	66.49	92.54	2.79	6.36	2.5	2.5
006876	UNI V	10- 5 4	1.	0.	1.459	4.688	0.000	0.000	25.000	25.000	66.48	74.48	2.64	4.19	2.5	2.5
006877	UNI V	10- 6 4	1.	0.	7.588	26.663	0.000	0.000	25.000	25.000	66.65	81.41	2.60	5.38	2.5	2.5
006878	UNI V	10- 7 5	1.	0.	7.796	24.298	0.000	0.000	25.000	25.000	66.78	81.54	2.64	5.42	2.5	2.5
003756	UNI V	10- 9 1, 2, 3	2.	0.	125.778	241.537	0.000	0.000	16.667	16.667	66.25	0.00	2.54	0.00	5.0	0.0
003758	UNI V	10- 9 2, 4, 5	3.	0.	68.062	155.189	0.000	0.000	25.000	25.000	66.95	93.00	2.78	6.34	7.5	7.5
003746	UNI V	10-10 2, 4	2.	0.	49.509	162.207	0.000	0.000	25.000	25.000	66.97	93.02	2.86	6.47	5.0	5.0
006873	UNI V	10-12 3	1.	0.	7.972	14.114	0.000	0.000	25.000	25.000	66.39	81.15	2.79	5.57	2.5	2.5
006874	UNI V	10-14	1.	0.	0.336	0.692	0.000	0.000	25.000	25.000	66.18	0.00	2.88	0.00	2.5	0.0
003754	UNI V	10-31 1, 2	1.	0.	89.766	443.843	0.000	0.000	16.667	16.667	65.47	88.14	2.60	5.78	2.5	2.5
003767	UNI V	12- 9 1R	1.	0.	69.009	272.881	0.000	0.000	25.000	25.000	67.00	93.05	2.14	5.36	2.5	2.5
003762	UNI V	12-12 1	1.	0.	27.135	48.726	0.000	0.000	25.000	25.000	64.53	0.00	0.00	0.00	2.5	0.0

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ACCT NUMBER	FIELD, COUNTY LEASE NAME	GROSS OIL/COND MBBL-----	NET OIL/COND MBBL-----	GROSS GAS MMCF-----	NET GAS MMCF-----	OIL REVENUE M\$-----	GAS REVENUE M\$-----	TOTAL TAXES M\$-----	NET CAP COST M\$-----	OPRTNG EXPNSE M\$-----	NET REVENUE M\$-----	CUM P.W. 10.000% M\$-----	LIFE YRS -----
TEXAS (CONTINUED)													
SPRABERRY FIELD, MARTIN COUNTY (CONTINUED)													
003959	UNI V 7-26 1	22.285	5.571	53.484	13.371	459.1	81.5	0.0	0.0	0.0	540.6	324.2	19.5
006964	UNI V 7-26B 4	103.492	25.873	155.237	38.810	2222.5	263.8	0.0	0.0	0.0	2486.3	983.5	49.5
006965	UNI V 7-27 1	77.902	19.475	38.951	9.738	1668.4	62.7	0.0	0.0	0.0	1731.1	728.6	45.0
003960	UNI V 7-28 3	81.784	20.446	122.677	30.669	1776.2	237.2	0.0	0.0	0.0	2013.4	751.4	49.5
006966	UNI V 7-28B 2	79.470	19.868	214.568	53.642	1574.9	289.0	0.0	0.0	0.0	1863.9	1148.4	20.7
006967	UNI V 7-30 4	72.817	18.205	87.381	21.845	1568.6	135.8	0.0	0.0	0.0	1704.4	682.8	45.6
006968	UNI V 7-31 1	160.753	40.188	176.829	44.207	3484.0	274.7	0.0	0.0	0.0	3758.7	1433.1	49.5
006969	UNI V 7-32B 2	60.171	15.043	120.342	30.085	1295.6	216.1	0.0	0.0	0.0	1511.7	616.7	43.1
006970	UNI V 7-33 1	86.624	21.656	129.936	32.484	1871.0	241.6	0.0	0.0	0.0	2112.6	820.7	49.5
003726	UNI V 8- 1, 2, 3	35.589	4.448	92.013	7.303	326.5	37.0	0.0	0.0	0.0	363.5	256.3	10.8
006981	UNI V 8- 2 1, 3	49.487	12.371	55.396	3.227	1000.8	17.9	0.0	0.0	0.0	1018.7	560.9	21.4
006977	UNI V 8-10 1	55.031	13.758	93.552	23.388	1176.8	157.9	0.0	0.0	0.0	1334.7	558.3	40.4
006978	UNI V 8-11 3	20.449	5.113	13.555	1.226	413.2	6.8	0.0	0.0	0.0	420.0	242.4	18.8
006979	UNI V 8-13 1	18.915	4.729	18.915	4.672	389.8	28.5	0.0	0.0	0.0	418.3	238.4	19.3
003963	UNI V 8A 1	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
006983	UNI V 8B 3, 5	39.320	4.915	53.230	3.739	404.3	20.6	0.0	0.0	0.0	424.9	221.1	22.2
006984	UNI V 9-18 1	15.538	3.885	41.951	10.488	295.7	53.1	0.0	0.0	0.0	348.8	258.9	8.7
003745	UNI V 10- 1	57.699	14.424	88.904	11.602	1150.6	67.0	0.0	0.0	0.0	1217.6	588.8	24.3
003752	UNI V 10- 2 1, 4, 5	145.061	36.266	183.468	26.099	3000.8	152.8	0.0	0.0	0.0	3153.6	1325.3	34.6
003753	UNI V 10- 2A 8	30.325	7.581	49.957	5.845	616.1	33.6	0.0	0.0	0.0	649.7	309.2	25.8
006875	UNI V 10- 3 2	48.957	12.239	64.874	9.196	1015.6	52.6	0.0	0.0	0.0	1068.2	465.5	34.7
006876	UNI V 10- 5 4	0.485	0.120	1.327	0.124	8.4	0.4	0.0	0.0	0.0	8.8	8.5	0.7
006877	UNI V 10- 6 4	4.181	1.046	14.418	2.080	71.3	9.0	0.0	0.0	0.0	80.3	68.5	3.9
006878	UNI V 10- 7 5	4.241	1.061	11.751	1.599	72.6	6.9	0.0	0.0	0.0	79.5	68.1	3.9
003756	UNI V 10- 9 1, 2, 3	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
003758	UNI V 10- 9 2, 4, 5	51.007	12.752	112.314	17.072	1003.3	94.1	0.0	0.0	0.0	1097.4	622.1	17.0
003746	UNI V 10-10 2, 4	36.312	9.078	121.082	18.314	683.5	104.3	0.0	0.0	0.0	787.8	438.3	17.1
006873	UNI V 10-12 3	4.212	1.052	7.261	0.982	76.3	4.4	0.0	0.0	0.0	80.7	68.5	4.3
006874	UNI V 10-14	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
003754	UNI V 10-31 1, 2	5.963	0.994	38.251	3.461	68.2	17.1	0.0	0.0	0.0	85.3	61.4	7.8
003767	UNI V 12- 9 1R	58.981	14.745	224.544	23.184	1122.0	111.9	0.0	0.0	0.0	1233.9	552.7	33.2
003762	UNI V 12-12 1	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

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PROP NUMBER	FIELD, COUNTY LEASE NAME	# OF WELLS		GROSS OIL/COND MBBL	ULTIMATE GAS MCF	WORKING INTEREST		REVENUE INTEREST		OIL/COND \$/BBL		GAS \$/MCF		GROSS OPERTNG EXPENSE \$/M	
		OIL	GAS			START	END	START	END	START	END	STRT	END	START	END
T E X A S (C O N T I N U E D)															
SPRABERRY FIELD, REAGAN COUNTY (CONTINUED)															
003763	UNI V 12-12 3, 4	1.	0.	40.135	68.727	0.000	0.000	25.000	25.000	67.00	93.05	2.21	5.46	2.5	2.5
003764	UNI V 12-16 1, 2, 3	2.	0.	123.332	24.059	0.000	0.000	25.000	25.000	0.00	0.00	0.00	0.00	0.0	0.0
003765	UNI V 12-21 1	1.	0.	54.883	7.476	0.000	0.000	25.000	25.000	0.00	0.00	0.00	0.00	0.0	0.0
003766	UNI V 12-23 1	1.	0.	11.122	4.004	0.000	0.000	20.000	20.000	65.81	0.00	3.00	0.00	2.5	0.0
003770	UNI V 13- 2 1, 1W	1.	0.	30.015	162.601	0.000	0.000	25.000	25.000	64.39	0.00	3.00	0.00	2.5	0.0
003771	UNI V 13- 2 2, 4	1.	0.	59.079	267.857	0.000	0.000	25.000	25.000	64.35	90.40	3.00	6.68	2.5	2.5
006859	UNI V 13- 5	1.	0.	84.510	0.000	0.000	0.000	16.667	16.667	65.99	92.04	0.00	0.00	2.5	2.5
003777	UNI V 14- 2 4	1.	0.	46.054	123.055	0.000	0.000	20.000	20.000	66.47	92.52	2.98	6.64	2.5	2.5
003778	UNI V 15 1, 2	2.	0.	174.239	726.345	0.000	0.000	20.000	20.000	64.12	90.17	2.88	6.49	5.0	5.0
003705	UNI V 15 1, 2, 3, 4	3.	0.	222.051	289.742	0.000	0.000	16.667	16.667	66.17	0.00	2.57	0.00	7.5	0.0
003785	UNI V 15-58 1, 2, 3	3.	0.	264.068	620.986	0.000	0.000	20.000	20.000	66.48	92.53	2.42	5.79	7.5	7.5
003780	UNI V 15A 1	1.	0.	18.035	100.847	0.000	0.000	25.000	25.000	65.99	0.00	2.45	0.00	2.5	0.0
003779	UNI V 15A 1, 2	1.	0.	59.551	190.002	0.000	0.000	25.000	25.000	66.01	0.00	2.37	0.00	2.5	0.0
003781	UNI V 15B 1, 2	1.	0.	81.653	265.582	0.000	0.000	25.000	25.000	66.02	0.00	2.37	0.00	2.5	0.0
003783	UNI V 15C 1, 2	1.	0.	67.962	229.896	0.000	0.000	25.000	25.000	65.93	91.98	2.43	5.81	2.5	2.5
003784	UNI V 15D 1, 2	1.	0.	43.998	147.069	0.000	0.000	25.000	25.000	65.86	80.62	2.33	5.11	2.5	2.5
003791	UNI V 16-58 1, 2, 5	4.	0.	279.161	610.099	0.000	0.000	20.000	20.000	66.86	92.91	2.42	5.79	10.0	10.0
003794	UNI V 16A 1	1.	0.	52.333	143.005	0.000	0.000	25.000	25.000	65.92	91.97	2.21	5.46	2.5	2.5
003787	UNI V 16B 1	1.	0.	57.095	251.798	0.000	0.000	25.000	25.000	66.33	92.38	2.45	5.83	2.5	2.5
003795	UNI V 16C 1	1.	0.	95.155	233.490	0.000	0.000	25.000	25.000	65.87	90.52	1.56	4.32	2.5	2.5
003789	UNI V 16D 1	1.	0.	57.169	189.079	0.000	0.000	25.000	25.000	65.79	91.84	1.56	4.47	2.5	2.5
003796	UNI V 17 1, 2, 3, 4	9.	0.	423.647	1267.670	0.000	0.000	25.000	25.000	65.94	82.56	2.23	5.15	22.5	22.5
003798	UNI V 17C 1	1.	0.	53.934	108.147	0.000	0.000	25.000	25.000	65.90	91.95	1.57	4.48	2.5	2.5
003800	UNI V 17D 1	1.	0.	70.977	123.546	0.000	0.000	25.000	25.000	65.93	79.13	1.57	4.21	2.5	2.5
003803	UNI V 19 1	1.	0.	2.289	4.767	0.000	0.000	25.000	25.000	65.99	0.00	1.60	0.00	2.5	0.0
003829	UNI V 20 1, 2, 3, 4	7.	0.	125.122	384.593	0.000	0.000	20.000	20.000	65.99	0.00	2.89	0.00	17.5	0.0
003830	UNI V 20B 1	1.	0.	32.696	120.974	0.000	0.000	25.000	25.000	65.43	0.00	3.48	0.00	2.5	0.0
003831	UNI V 22-58 1, 2, 3	3.	0.	83.280	256.165	0.000	0.000	20.000	20.000	65.99	0.00	3.28	0.00	7.5	0.0
003834	UNI V 23 1, 2, 3, 4	1.	0.	36.594	66.789	0.000	0.000	16.667	16.667	65.97	92.02	3.04	6.75	2.5	2.5
003707	UNI V 23B 2	1.	0.	0.782	4.741	0.000	0.000	16.667	16.667	65.87	0.00	3.04	0.00	2.5	0.0
003708	UNI V 23C 3, 8TM	2.	0.	34.748	70.680	0.000	0.000	16.667	16.667	65.99	92.04	3.04	6.75	5.0	5.0
003709	UNI V 23D 4, 6TM	2.	0.	25.949	62.086	0.000	0.000	16.667	16.667	66.03	92.08	3.04	6.75	5.0	5.0

BASED ON UTIMCO PRICING PARAMETERS

RESERVES AND ECONOMICS
AS OF
6 -30- 9

THE UNIVERSITY OF TEXAS SYSTEM
UNIVERSITY LANDS ROYALTY INTEREST

SUMMARY - ALL PROPERTIES
LOCATED IN TEXAS

PROVED DEVELOPED PRODUCING RESERVES

ACCT NUMBER	FIELD, COUNTY LEASE NAME	GROSS OIL/COND MBBL-----	NET OIL/COND MBBL-----	GROSS GAS MMCF-----	NET GAS MMCF-----	OIL REVENUE M\$-----	GAS REVENUE M\$-----	TOTAL TAXES M\$-----	NET CAP COST M\$-----	OPRTNG EXPNSE M\$-----	NET REVENUE M\$-----	CUM P.W. 10.000% M\$-----	LIFE YRS -----
T E X A S (C O N T I N U E D)													
SPRABERRY FIELD, REAGAN COUNTY (CONTINUED)													
003763	UNI V 12-12 3, 4	30.351	7.587	50.838	5.313	618.4	25.9	0.0	0.0	0.0	644.3	312.2	25.5
003764	UNI V 12-16 1, 2, 3	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
003765	UNI V 12-21 1	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
003766	UNI V 12-23 1	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
003770	UNI V 13- 2 1, 1W	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
003771	UNI V 13- 2 2, 4	19.681	4.920	85.999	9.890	366.4	60.0	0.0	0.0	0.0	426.4	207.6	19.5
006859	UNI V 13- 5	72.732	12.122	0.000	0.000	1039.1	0.0	0.0	0.0	0.0	1039.1	434.5	45.4
003777	UNI V 14- 2 4	17.392	3.479	62.610	12.522	303.8	76.8	0.0	0.0	0.0	380.6	160.0	26.3
003778	UNI V 15 1, 2	15.889	3.178	81.128	6.474	234.6	36.1	0.0	0.0	0.0	270.7	171.4	10.9
003705	UNI V 15 1, 2, 3, 4	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
003785	UNI V 15-58 1, 2, 3	33.512	6.702	130.395	26.079	568.3	135.9	0.0	0.0	0.0	704.2	365.7	17.9
003780	UNI V 15A 1	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
003779	UNI V 15A 1, 2	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
003781	UNI V 15B 1, 2	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
003783	UNI V 15C 1, 2	9.447	2.362	36.513	4.902	186.8	25.3	0.0	0.0	0.0	212.1	122.5	13.5
003784	UNI V 15D 1, 2	2.428	0.607	9.383	1.286	43.4	5.4	0.0	0.0	0.0	48.8	41.1	3.8
003791	UNI V 16-58 1, 2, 5	69.592	13.920	204.484	40.897	1209.2	218.2	0.0	0.0	0.0	1427.4	619.8	25.0
003794	UNI V 16A 1	7.797	1.950	26.344	3.477	153.5	16.6	0.0	0.0	0.0	170.1	104.3	11.6
003787	UNI V 16B 1	19.056	4.764	78.417	12.096	392.9	65.5	0.0	0.0	0.0	458.4	190.2	25.0
003795	UNI V 16C 1	6.860	1.714	23.734	4.972	131.4	18.9	0.0	0.0	0.0	150.3	104.1	9.0
003789	UNI V 16D 1	13.316	3.329	46.078	9.665	271.8	39.7	0.0	0.0	0.0	311.5	157.5	18.0
003796	UNI V 17 1, 2, 3, 4	39.382	9.845	112.860	17.070	684.3	72.2	0.0	0.0	0.0	756.5	622.0	4.7
003798	UNI V 17C 1	6.735	1.685	20.613	4.319	133.1	17.0	0.0	0.0	0.0	150.1	95.4	10.7
003800	UNI V 17D 1	1.577	0.394	4.827	1.008	28.2	3.1	0.0	0.0	0.0	31.3	27.8	2.6
003803	UNI V 19 1	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
003829	UNI V 20 1, 2, 3, 4	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
003830	UNI V 20B 1	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
003831	UNI V 22-58 1, 2, 3	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
003834	UNI V 23 1, 2, 3, 4	13.463	2.244	26.926	4.479	193.4	27.6	0.0	0.0	0.0	221.0	102.3	21.6
003707	UNI V 23B 2	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
003708	UNI V 23C 3, 8TM	25.023	4.171	53.441	8.889	353.1	53.6	0.0	0.0	0.0	406.7	212.1	19.3
003709	UNI V 23D 4, 6TM	17.274	2.879	43.588	7.250	240.1	42.8	0.0	0.0	0.0	282.9	165.5	14.7

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UNIVERSITY LANDS ROYALTY INTEREST

SUMMARY - ALL PROPERTIES
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PROVED DEVELOPED PRODUCING RESERVES

PROP NUMBER	FIELD, COUNTY LEASE NAME	# OF WELLS		GROSS OIL/COND MBBL	ULTIMATE GAS MCMF	WORKING INTEREST		REVENUE INTEREST		OIL/COND \$/BBL		GAS \$/MCF		GROSS OPERTNG EXPENSE \$/M	
		OIL	GAS			START	END	START	END	START	END	STRT	END	START	END
T E X A S (C O N T I N U E D)															
SPRABERRY FIELD, REAGAN COUNTY (CONTINUED)															
005177	UNI V 24	3.	0.	23.605	20.479	0.000	0.000	20.000	20.000	66.60	92.65	2.69	6.21	7.5	7.5
003839	UNI V 24 1, 2, 3, 4	1.	0.	306.127	1154.009	0.000	0.000	25.000	25.000	65.99	0.00	2.94	0.00	2.5	0.0
003840	UNI V 24 1, 2, 3, 4	1.	0.	116.311	154.482	0.000	0.000	16.667	16.667	66.02	92.07	3.04	6.75	2.5	2.5
003711	UNI V 24B 2, 12TM	2.	0.	22.590	54.034	0.000	0.000	16.667	16.667	65.96	92.01	3.04	6.75	5.0	5.0
003712	UNI V 24C 2, 7TM	2.	0.	20.562	49.176	0.000	0.000	16.667	16.667	66.00	92.05	3.04	6.74	5.0	5.0
003713	UNI V 24D 4, 8TM	2.	0.	27.994	65.996	0.000	0.000	16.667	16.667	66.03	92.08	3.04	6.74	5.0	5.0
003847	UNI V 25 1	1.	0.	12.405	23.732	0.000	0.000	25.000	25.000	64.60	0.00	2.88	0.00	2.5	0.0
003846	UNI V 25 1, 2, 4	2.	0.	40.947	80.552	0.000	0.000	16.667	16.667	65.99	92.04	3.04	6.75	5.0	5.0
003714	UNI V 25B 3, 6TM	1.	0.	27.859	59.736	0.000	0.000	16.667	16.667	66.01	92.06	3.04	6.74	2.5	2.5
003715	UNI V 25C 4, 7TM	2.	0.	18.324	41.495	0.000	0.000	16.667	16.667	65.93	91.98	3.04	6.75	5.0	5.0
003855	UNI V 26 1	1.	0.	5.343	19.591	0.000	0.000	25.000	25.000	65.99	0.00	3.04	0.00	2.5	0.0
003854	UNI V 26 1, 2, 3, 4	2.	0.	110.808	147.100	0.000	0.000	16.667	16.667	65.99	92.04	3.04	6.75	5.0	5.0
003716	UNI V 26B 2, 12TM	2.	0.	59.566	94.582	0.000	0.000	16.667	16.667	65.98	92.03	3.04	6.75	5.0	5.0
003717	UNI V 26C 3, 7TM	2.	0.	59.210	117.853	0.000	0.000	16.667	16.667	65.94	91.99	3.04	6.75	5.0	5.0
003718	UNI V 26D 4, 8TM	2.	0.	62.830	123.826	0.000	0.000	16.667	16.667	65.96	92.01	3.04	6.75	5.0	5.0
003860	UNI V 27 1, 2, 3, 4	1.	0.	303.357	588.719	0.000	0.000	16.667	16.667	65.99	0.00	2.61	0.00	2.5	0.0
003861	UNI V 27A 1, 2	1.	0.	43.573	196.180	0.000	0.000	20.000	20.000	65.54	0.00	2.27	0.00	2.5	0.0
003862	UNI V 27B 1, 2	1.	0.	55.336	269.953	0.000	0.000	20.000	20.000	65.78	78.98	2.32	4.96	2.5	2.5
003863	UNI V 27C 1, 2	1.	0.	42.457	185.453	0.000	0.000	20.000	20.000	66.16	0.00	2.27	0.00	2.5	0.0
003864	UNI V 27D 1, 2	1.	0.	56.626	256.732	0.000	0.000	20.000	20.000	65.80	0.00	2.26	0.00	2.5	0.0
003867	UNI V 28A 1 1	1.	0.	65.495	175.781	0.000	0.000	16.667	16.667	66.55	92.60	1.74	4.74	2.5	2.5
003870	UNI V 29A 2	1.	0.	12.357	109.984	0.000	0.000	25.000	25.000	66.66	0.00	2.94	0.00	2.5	0.0
003896	UNI V 30 1, 2	2.	0.	56.128	735.683	0.000	0.000	16.667	16.667	65.14	0.00	3.09	0.00	5.0	0.0
003897	UNI V 30B 1, 2, 3	1.	0.	137.347	1295.905	0.000	0.000	16.667	16.667	65.21	0.00	2.89	0.00	2.5	0.0
003898	UNI V 30B 2	1.	0.	60.332	176.348	0.000	0.000	16.667	16.667	66.34	92.39	3.26	7.07	2.5	2.5
003900	UNI V 31 1	1.	0.	52.814	127.205	0.000	0.000	25.000	25.000	65.98	92.03	2.07	5.25	2.5	2.5
003899	UNI V 31 1, 2	2.	0.	146.371	315.594	0.000	0.000	16.667	16.667	65.78	0.00	2.53	0.00	5.0	0.0
003901	UNI V 32 1	1.	0.	6.800	11.522	0.000	0.000	25.000	25.000	64.77	72.77	2.24	3.79	2.5	2.5
003904	UNI V 33 1Y	1.	0.	64.686	269.158	0.000	0.000	25.000	25.000	65.74	91.79	2.30	5.60	2.5	2.5
003905	UNI V 34 1	1.	0.	7.324	20.214	0.000	0.000	25.000	25.000	65.99	0.00	3.02	0.00	2.5	0.0
003906	UNI V 34-2 1, 2, 3	1.	0.	127.716	828.280	0.000	0.000	20.000	20.000	66.85	91.50	2.85	6.30	2.5	2.5
003908	UNI V 36 1	1.	0.	9.587	11.179	0.000	0.000	25.000	25.000	64.52	0.00	2.60	0.00	2.5	0.0

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T E X A S (C O N T I N U E D)													
SPRABERRY FIELD, REAGAN COUNTY (CONTINUED)													
005177	UNI V 24	19.693	3.939	17.258	0.556	339.6	3.4	0.0	0.0	0.0	343.0	134.2	49.5
003839	UNI V 24 1, 2, 3, 4	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
003840	UNI V 24 1, 2, 3, 4	75.008	12.501	97.511	16.219	1092.1	101.4	0.0	0.0	0.0	1193.5	423.0	49.5
003711	UNI V 24B 2, 12TM	13.368	2.228	33.419	5.553	181.0	31.0	0.0	0.0	0.0	212.0	140.8	11.0
003712	UNI V 24C 2, 7TM	13.148	2.191	32.868	5.462	179.4	30.9	0.0	0.0	0.0	210.3	135.9	11.4
003713	UNI V 24D 4, 8TM	18.239	3.040	45.595	7.584	253.2	44.0	0.0	0.0	0.0	297.2	175.3	14.8
003847	UNI V 25 1	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
003846	UNI V 25 1, 2, 4	18.760	3.126	37.521	6.241	258.4	35.6	0.0	0.0	0.0	294.0	179.6	14.1
003714	UNI V 25B 3, 6TM	20.505	3.418	41.010	6.822	293.0	41.3	0.0	0.0	0.0	334.3	154.0	26.2
003715	UNI V 25C 4, 7TM	11.503	1.917	26.456	4.396	155.1	24.6	0.0	0.0	0.0	179.7	121.3	10.1
003855	UNI V 26 1	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
003854	UNI V 26 1, 2, 3, 4	60.423	10.071	72.507	12.048	873.6	74.7	0.0	0.0	0.0	948.3	382.6	32.9
003716	UNI V 26B 2, 12TM	48.052	8.008	76.884	12.788	692.4	79.0	0.0	0.0	0.0	771.4	327.2	29.3
003717	UNI V 26C 3, 7TM	48.351	8.058	96.702	16.084	696.6	99.2	0.0	0.0	0.0	795.8	334.8	29.8
003718	UNI V 26D 4, 8TM	51.095	8.516	102.191	16.998	736.1	104.7	0.0	0.0	0.0	840.8	353.3	30.6
003860	UNI V 27 1, 2, 3, 4	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
003861	UNI V 27A 1, 2	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
003862	UNI V 27B 1, 2	1.914	0.384	8.083	0.925	25.4	3.7	0.0	0.0	0.0	29.1	25.4	2.7
003863	UNI V 27C 1, 2	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
003864	UNI V 27D 1, 2	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
003867	UNI V 28A 1 1	17.063	2.845	16.113	2.686	243.2	12.0	0.0	0.0	0.0	255.2	114.9	23.1
003870	UNI V 29A 2	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
003896	UNI V 30 1, 2	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
003897	UNI V 30B 1, 2, 3	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
003898	UNI V 30B 2	11.538	1.923	40.383	6.731	166.0	43.3	0.0	0.0	0.0	209.3	98.5	20.9
003900	UNI V 31 1	19.455	4.863	47.528	7.141	394.2	34.5	0.0	0.0	0.0	428.7	199.1	21.7
003899	UNI V 31 1, 2	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
003901	UNI V 32 1	0.583	0.146	1.019	0.157	9.7	0.4	0.0	0.0	0.0	10.1	9.8	0.8
003904	UNI V 33 1Y	9.918	2.479	74.387	18.597	211.8	94.7	0.0	0.0	0.0	306.5	150.7	19.0
003905	UNI V 34 1	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
003906	UNI V 34-2 1, 2, 3	3.740	0.748	48.617	9.724	60.4	51.1	0.0	0.0	0.0	111.5	78.0	9.0
003908	UNI V 36 1	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

BASED ON UTIMCO PRICING PARAMETERS

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SUMMARY - ALL PROPERTIES
LOCATED IN TEXAS

PROVED DEVELOPED PRODUCING RESERVES

PROP NUMBER	FIELD, COUNTY LEASE NAME	# OF WELLS		GROSS OIL/COND MBBL	ULTIMATE GAS MCF	WORKING INTEREST		REVENUE INTEREST		OIL/COND \$/BBL		GAS \$/MCF		GROSS OPERTING EXPENSE \$/M	
		OIL	GAS			START	END	START	END	START	END	STRT	END	START	END
T E X A S (C O N T I N U E D)															
SPRABERRY FIELD, MARTIN COUNTY (CONTINUED)															
006931	UNI V 40	1.	0.	113.530	217.942	0.000	0.000	25.000	25.000	65.99	92.04	2.89	6.52	2.5	2.5
003912	UNI V 40B 1 1	1.	0.	32.872	76.866	0.000	0.000	20.000	20.000	65.99	92.04	2.89	6.51	2.5	2.5
006940	UNI V 58- 5 1	1.	0.	69.386	117.070	0.000	0.000	25.000	25.000	66.88	92.93	2.69	6.20	2.5	2.5
006941	UNI V 58- 5A 1	1.	0.	73.278	98.477	0.000	0.000	25.000	25.000	66.73	92.78	2.64	6.13	2.5	2.5
006942	UNI V 58- 6 2	1.	0.	23.378	40.979	0.000	0.000	25.000	25.000	66.96	93.01	2.75	6.29	2.5	2.5
006943	UNI V 58- 6A 1	1.	0.	36.305	48.294	0.000	0.000	25.000	25.000	66.89	92.94	2.71	6.24	2.5	2.5
006944	UNI V 58- 6B 1	1.	0.	49.407	77.718	0.000	0.000	25.000	25.000	66.84	92.89	2.69	6.20	2.5	2.5
006945	UNI V 58- 7 1, 2	2.	0.	110.019	146.066	0.000	0.000	25.000	25.000	66.94	92.99	2.75	6.29	5.0	5.0
006946	UNI V 58- 9 1	1.	0.	126.455	145.314	0.000	0.000	25.000	25.000	66.95	93.00	2.75	6.29	2.5	2.5
003921	UNI V 58-14 1	1.	0.	92.957	345.639	0.000	0.000	25.000	25.000	66.13	92.18	3.00	6.68	2.5	2.5
003923	UNI V 58-18B 1	1.	0.	34.388	111.700	0.000	0.000	16.667	16.667	66.62	0.00	2.89	0.00	2.5	0.0
003924	UNI V 58-18C 1	1.	0.	23.402	80.967	0.000	0.000	16.667	16.667	66.77	0.00	3.00	0.00	2.5	0.0
003925	UNI V 58-18D 1	1.	0.	20.812	72.608	0.000	0.000	16.667	16.667	66.30	0.00	2.88	0.00	2.5	0.0
006935	UNI V 58-19 7	1.	0.	33.089	31.612	0.000	0.000	25.000	25.000	65.99	92.04	2.96	6.61	2.5	2.5
006936	UNI V 58-27 3	1.	0.	4.595	9.620	0.000	0.000	25.000	25.000	66.96	80.16	2.64	5.28	2.5	2.5
006937	UNI V 58-28 1, 5	2.	0.	48.924	83.404	0.000	0.000	25.000	25.000	66.87	92.92	2.72	6.25	5.0	5.0
006938	UNI V 58-31 1, 4	2.	0.	72.428	126.860	0.000	0.000	25.000	25.000	66.78	92.83	2.69	6.20	5.0	5.0
006939	UNI V 58-32 1, 4	2.	0.	11.234	20.378	0.000	0.000	25.000	25.000	66.76	79.96	2.76	5.40	5.0	5.0
003772	UNI V 1324 1, 2, 3, 4	4.	0.	490.847	1455.180	0.000	0.000	20.000	20.000	66.42	92.47	2.43	5.80	10.0	10.0
006934	UNI V 5023 1	1.	0.	30.194	31.857	0.000	0.000	25.000	25.000	65.71	91.76	3.84	7.97	2.5	2.5
003920	UNI V 5036 1	1.	0.	289.956	228.146	0.000	0.000	25.000	25.000	65.88	91.93	4.18	8.49	2.5	2.5
003941	UNI V 6032 1	1.	0.	28.929	16.059	0.000	0.000	25.000	25.000	65.91	91.96	3.32	7.18	2.5	2.5
003969	UNI V A 1, 2	2.	0.	110.903	122.011	0.000	0.000	25.000	25.000	65.86	79.06	3.20	5.84	5.0	5.0
003970	UNI V A 1, 2	2.	0.	120.640	268.494	0.000	0.000	16.667	16.667	65.76	91.81	2.26	5.53	5.0	5.0
003727	UNI V A 1-10	1.	0.	39.282	98.069	0.000	0.000	16.667	16.667	65.88	0.00	2.14	0.00	2.5	0.0
003971	UNI V A 1001	1.	0.	25.980	50.652	0.000	0.000	16.667	16.667	66.47	92.52	1.54	4.43	2.5	2.5
003974	UNI V AA 1	1.	0.	48.855	187.824	0.000	0.000	12.500	12.500	66.08	92.13	2.50	5.92	2.5	2.5
003975	UNI V AMBER 1, 2	2.	0.	274.352	314.157	0.000	0.000	20.000	20.000	65.81	91.86	3.51	7.46	5.0	5.0
003976	UNI V B 109	1.	0.	28.601	119.142	0.000	0.000	16.667	16.667	65.58	86.22	2.07	4.82	2.5	2.5
003728	UNI V B 110 110	1.	0.	20.880	54.626	0.000	0.000	16.667	16.667	65.88	0.00	2.31	0.00	2.5	0.0
006988	UNI V B7 37 1, 2	2.	0.	109.721	162.979	0.000	0.000	25.000	25.000	65.44	91.49	4.04	8.28	5.0	5.0
003981	UNI V C 19 19	1.	0.	11.990	46.073	0.000	0.000	16.667	16.667	65.88	0.00	2.16	0.00	2.5	0.0

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ACCT NUMBER	FIELD, COUNTY LEASE NAME	GROSS OIL/COND MMBL	NET OIL/COND MMBL	GROSS GAS MCMF	NET GAS MCMF	OIL REVENUE M\$	GAS REVENUE M\$	TOTAL TAXES M\$	NET CAP COST M\$	OPRTNG EXPNSE M\$	NET REVENUE M\$	CUM P.W. 10.000% M\$	LIFE YRS
T E X A S (C O N T I N U E D)													
SPRABERRY FIELD, MARTIN COUNTY (CONTINUED)													
006931	UNI V 40	96.220	24.055	192.440	48.110	2078.9	285.1	0.0	0.0	0.0	2364.0	913.4	49.5
003912	UNI V 40B 1 1	7.286	1.457	7.519	0.379	118.5	2.3	0.0	0.0	0.0	120.8	73.9	11.7
006940	UNI V 58- 5 1	56.144	14.037	97.304	14.376	1165.0	80.4	0.0	0.0	0.0	1245.4	527.7	37.5
006941	UNI V 58- 5A 1	60.328	15.083	79.834	11.636	1256.4	64.3	0.0	0.0	0.0	1320.7	557.5	38.7
006942	UNI V 58- 6 2	15.017	3.756	25.284	3.407	297.5	18.0	0.0	0.0	0.0	315.5	192.6	14.9
006943	UNI V 58- 6A 1	28.456	7.113	37.215	4.708	583.6	25.8	0.0	0.0	0.0	609.4	304.5	24.6
006944	UNI V 58- 6B 1	36.231	9.058	57.552	8.676	748.4	47.8	0.0	0.0	0.0	796.2	377.3	29.0
006945	UNI V 58- 7 1, 2	89.909	22.477	117.273	17.122	1866.5	97.1	0.0	0.0	0.0	1963.6	857.8	33.3
006946	UNI V 58- 9 1	105.644	26.410	120.155	16.431	2217.9	94.4	0.0	0.0	0.0	2312.3	880.1	49.5
003921	UNI V 58-14 1	22.266	5.567	80.802	8.928	422.4	53.7	0.0	0.0	0.0	476.1	237.6	19.7
003923	UNI V 58-18B 1	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
003924	UNI V 58-18C 1	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
003925	UNI V 58-18D 1	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
006935	UNI V 58-19 7	27.420	6.855	26.115	2.977	567.4	17.0	0.0	0.0	0.0	584.4	306.9	23.9
006936	UNI V 58-27 3	2.440	0.611	4.476	0.469	44.8	2.0	0.0	0.0	0.0	46.8	41.3	3.0
006937	UNI V 58-28 1, 5	35.815	8.954	57.582	8.335	703.7	45.0	0.0	0.0	0.0	748.7	437.9	16.7
006938	UNI V 58-31 1, 4	61.420	15.355	102.538	15.278	1247.6	84.6	0.0	0.0	0.0	1332.2	642.4	26.0
006939	UNI V 58-32 1, 4	5.856	1.464	10.257	1.188	106.4	5.3	0.0	0.0	0.0	111.7	96.8	3.4
003772	UNI V 1324 1, 2, 3, 4	95.827	19.165	256.085	23.662	1504.9	122.7	0.0	0.0	0.0	1627.6	847.4	22.0
006934	UNI V 5023 1	22.908	5.727	22.908	5.727	482.9	39.9	0.0	0.0	0.0	522.8	265.3	23.7
003920	UNI V 5036 1	223.520	55.880	178.816	39.116	4840.4	302.7	0.0	0.0	0.0	5143.1	1933.3	49.5
003941	UNI V 6032 1	10.976	2.744	6.585	1.646	216.3	9.1	0.0	0.0	0.0	225.4	166.0	9.8
003969	UNI V A 1, 2	5.144	1.286	7.280	0.702	93.6	3.3	0.0	0.0	0.0	96.9	86.1	2.8
003970	UNI V A 1, 2	16.703	2.784	27.270	2.222	226.2	10.8	0.0	0.0	0.0	237.0	137.3	13.4
003727	UNI V A 1-10	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
003971	UNI V A 1001	5.844	0.976	0.870	0.079	80.0	0.0	0.0	0.0	0.0	80.0	51.3	10.5
003974	UNI V AA 1	15.838	1.980	35.119	1.572	165.8	8.5	0.0	0.0	0.0	174.3	74.0	24.0
003975	UNI V AMBER 1, 2	157.261	31.452	204.440	40.888	2757.4	284.9	0.0	0.0	0.0	3042.3	1014.7	49.5
003976	UNI V B 109	4.021	0.671	9.848	1.054	49.4	4.5	0.0	0.0	0.0	53.9	40.2	6.7
003728	UNI V B 110 110	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
006988	UNI V B7 37 1, 2	84.875	21.219	127.313	31.415	1799.6	230.5	0.0	0.0	0.0	2030.1	906.2	34.8
003981	UNI V C 19 19	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

BASED ON UTIMCO PRICING PARAMETERS

All estimates and exhibits herein are part of this NSAI report and are subject to its parameters and conditions.

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UNIVERSITY LANDS ROYALTY INTEREST

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PROP NUMBER	FIELD, COUNTY LEASE NAME	# OF WELLS		GROSS OIL/COND MBBL	ULTIMATE GAS MCF	WORKING INTEREST		REVENUE INTEREST		OIL/COND \$/BBL		GAS \$/MCF		GROSS OPERTING EXPENSE \$/M	
		OIL	GAS			START	END	START	END	START	END	STRT	END	START	END
T E X A S (C O N T I N U E D)															
SPRABERRY FIELD, REAGAN COUNTY (CONTINUED)															
003982	UNI V CAROLINE 1	1.	0.	68.751	140.246	0.000	0.000	20.000	20.000	65.78	91.83	3.51	7.46	2.5	2.5
003983	UNI V CASSANDRA 1	1.	0.	72.204	171.514	0.000	0.000	20.000	20.000	65.78	91.83	3.51	7.46	2.5	2.5
003984	UNI V COURTNEY 1, 2	2.	0.	161.571	274.965	0.000	0.000	20.000	20.000	65.77	91.82	3.71	7.77	5.0	5.0
003986	UNI V DEBORAH 1, 2	2.	0.	112.223	169.995	0.000	0.000	20.000	20.000	65.80	91.85	3.78	7.88	5.0	5.0
003987	UNI V DELBRA 1, 2, 3	5.	0.	305.375	335.562	0.000	0.000	20.000	20.000	65.66	80.42	3.20	5.98	12.5	12.5
003988	UNI V DENI SE 1	1.	0.	55.365	90.799	0.000	0.000	20.000	20.000	65.80	91.85	3.78	7.88	2.5	2.5
003991	UNI V HALEY 1	1.	0.	85.890	152.849	0.000	0.000	20.000	20.000	65.74	91.79	3.51	7.46	2.5	2.5
003992	UNI V LAURA 1, 2	2.	0.	158.796	264.698	0.000	0.000	20.000	20.000	65.83	91.88	3.71	7.77	5.0	5.0
003993	UNI V LEIGH 1, 2	2.	0.	159.830	181.477	0.000	0.000	20.000	20.000	65.77	91.82	3.78	7.88	5.0	5.0
004007	UNI V LONGHORN 28 1	2.	0.	201.598	532.423	0.000	0.000	16.667	16.667	66.14	79.34	2.56	5.20	5.0	5.0
003995	UNI V MICHELLE 1, 2	2.	0.	159.838	219.996	0.000	0.000	20.000	20.000	65.77	91.82	3.71	7.77	5.0	5.0
003695	UNI V P 11-12 1	1.	0.	173.095	427.146	0.000	0.000	25.000	25.000	63.11	89.16	1.91	5.01	2.5	2.5
003696	UNI V P 12-12 1	1.	0.	152.942	392.156	0.000	0.000	25.000	25.000	65.49	91.54	1.91	5.01	2.5	2.5
003697	UNI V P 13-12 1	1.	0.	32.130	95.317	0.000	0.000	25.000	25.000	0.00	0.00	0.00	0.00	0.0	0.0
003698	UNI V P 13-12A 2	1.	0.	47.160	125.798	0.000	0.000	25.000	25.000	66.01	92.06	1.91	5.01	2.5	2.5
003699	UNI V P 24-1 1, 2	1.	0.	76.039	69.401	0.000	0.000	25.000	25.000	64.73	0.00	1.91	0.00	2.5	0.0
003700	UNI V P 35-1 1	1.	0.	47.591	91.875	0.000	0.000	20.000	20.000	66.01	92.06	1.92	5.02	2.5	2.5
003997	UNI V SEC 3 1, 2	1.	0.	85.733	159.533	0.000	0.000	16.667	16.667	66.27	81.03	1.91	4.69	2.5	2.5
003996	UNI V SEC 10 1, 2	1.	0.	84.381	125.842	0.000	0.000	16.667	16.667	66.51	92.56	0.00	0.00	2.5	2.5
003998	UNI V SYLVIA 1, 2	2.	0.	187.994	276.661	0.000	0.000	20.000	20.000	65.79	91.84	3.71	7.77	5.0	5.0
004000	UNI V WHITE 6 1, 2	1.	0.	242.743	428.787	0.000	0.000	16.667	16.667	66.55	92.60	2.58	6.03	2.5	2.5
004001	UNI V WHITE 6 2	1.	0.	54.214	165.163	0.000	0.000	16.667	16.667	66.14	92.19	3.47	7.40	2.5	2.5
004003	UNI V WHITE 7 2	1.	0.	53.373	181.606	0.000	0.000	16.667	16.667	66.46	92.51	3.47	7.40	2.5	2.5
004008	W TEXON UNIV 17 1	2.	0.	33.490	62.231	0.000	0.000	25.000	25.000	66.12	92.17	1.86	4.92	5.0	5.0
	FIELD TOTAL PDP	396.	0.	20733.078	46234.109										
TAYLOR LINK FIELD, PECOS COUNTY															
004016	BOWER UNIV D&F 1, 2	2.	0.	521.135	1.519	0.000	0.000	12.500	12.500	62.61	0.00	0.00	0.00	10.0	0.0
004020	UNI V A 1, 2, 4, 5	4.	0.	772.004	11.837	0.000	0.000	12.500	12.500	60.78	86.83	0.00	0.00	12.0	12.0
004023	UNI V A 4, 5	1.	0.	39.867	0.450	0.000	0.000	16.667	16.667	61.16	87.21	2.89	6.51	3.0	3.0
004027	UNI V BH 1, 2, 3, MULT	3.	0.	300.716	0.453	0.000	0.000	12.500	12.500	62.60	0.00	0.00	0.00	15.0	0.0
004028	UNI V BX 8, 9, 15, 15D	2.	0.	552.208	21.976	0.000	0.000	12.500	12.500	60.24	80.88	0.00	0.00	6.0	6.0

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T E X A S (C O N T I N U E D)													
SPRABERRY FIELD, REAGAN COUNTY (CONTINUED)													
003982	UNI V CAROLINE 1	47.710	9.542	104.960	20.992	836.9	146.5	0.0	0.0	0.0	983.4	333.4	43.6
003983	UNI V CASSANDRA 1	53.646	10.730	134.115	26.823	942.0	187.5	0.0	0.0	0.0	1129.5	374.4	46.4
003984	UNI V COURTNEY 1, 2	95.688	19.138	191.377	38.276	1673.6	276.9	0.0	0.0	0.0	1950.5	678.6	43.1
003986	UNI V DEBORAH 1, 2	60.161	12.032	105.466	21.093	1044.3	153.6	0.0	0.0	0.0	1197.9	467.4	33.7
003987	UNI V DELBRA 1, 2, 3	14.472	2.895	30.390	6.078	217.4	30.2	0.0	0.0	0.0	247.6	211.0	3.9
003988	UNI V DENISE 1	39.683	7.937	67.462	13.492	694.9	99.0	0.0	0.0	0.0	793.9	279.8	39.3
003991	UNI V HALEY 1	52.450	10.490	104.899	20.980	920.2	146.4	0.0	0.0	0.0	1066.6	357.1	45.2
003992	UNI V LAURA 1, 2	82.104	16.421	164.209	32.842	1435.8	237.4	0.0	0.0	0.0	1673.2	595.3	40.1
003993	UNI V LEIGH 1, 2	62.959	12.592	91.290	18.258	1091.2	132.1	0.0	0.0	0.0	1223.3	484.7	33.6
004007	UNI V LONGHORN 28 1	3.227	0.538	9.282	0.911	38.0	3.8	0.0	0.0	0.0	41.8	36.7	2.8
003995	UNI V MICHELLE 1, 2	64.714	12.943	116.486	23.297	1117.9	165.2	0.0	0.0	0.0	1283.1	523.3	33.7
003695	UNI V P 11-12 1	37.755	9.439	98.751	13.998	767.8	66.0	0.0	0.0	0.0	833.8	316.4	33.0
003696	UNI V P 12-12 1	17.757	4.438	59.388	8.418	360.6	38.9	0.0	0.0	0.0	399.5	187.9	20.9
003697	UNI V P 13-12 1	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
003698	UNI V P 13-12A 2	7.090	1.772	26.189	3.797	137.6	16.8	0.0	0.0	0.0	154.4	97.6	10.6
003699	UNI V P 24-1 1, 2	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
003700	UNI V P 35-1 1	10.138	2.026	7.612	0.787	168.1	3.4	0.0	0.0	0.0	171.5	94.9	15.1
003997	UNI V SEC 3 1, 2	2.209	0.369	5.256	0.569	26.1	2.3	0.0	0.0	0.0	28.4	23.8	3.6
003996	UNI V SEC 10 1, 2	13.489	2.248	0.000	0.000	194.1	0.0	0.0	0.0	0.0	194.1	94.2	19.8
003998	UNI V SYLVIA 1, 2	100.372	20.074	170.632	34.127	1754.8	246.4	0.0	0.0	0.0	2001.2	700.3	43.5
004000	UNI V WHITE 6 1, 2	22.229	3.705	80.059	8.046	280.3	44.6	0.0	0.0	0.0	324.9	147.2	22.7
004001	UNI V WHITE 6 2	16.511	2.752	49.532	8.256	241.4	56.9	0.0	0.0	0.0	298.3	114.0	28.8
004003	UNI V WHITE 7 2	13.320	2.220	53.280	8.880	193.1	60.3	0.0	0.0	0.0	253.4	112.0	23.6
004008	W TEXON UNIV 17 1	20.695	5.173	38.322	7.721	417.1	32.7	0.0	0.0	0.0	449.8	281.0	12.9
	FIELD TOTAL PDP	8276.848	1924.949	13906.943	2419.812	160933.3	15181.1	0.0	0.0	0.0	176114.4	79440.2	
TAYLOR LINK FIELD, PECOS COUNTY													
004016	BOWER UNIV D&F 1, 2	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
004020	UNI V A 1, 2, 4, 5	39.122	4.890	0.000	0.000	385.5	0.0	0.0	0.0	0.0	385.5	221.3	13.7
004023	UNI V A 4, 5	10.450	1.742	0.105	0.018	135.9	0.0	0.0	0.0	0.0	135.9	83.6	12.4
004027	UNI V BH 1, 2, 3, MULT	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
004028	UNI V BX 8, 9, 15, 15D	12.871	1.609	0.000	0.000	117.8	0.0	0.0	0.0	0.0	117.8	87.0	7.5

BASED ON UTIMCO PRICING PARAMETERS

All estimates and exhibits herein are part of this NSAI report and are subject to its parameters and conditions.

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THE UNIVERSITY OF TEXAS SYSTEM
UNIVERSITY LANDS ROYALTY INTEREST

SUMMARY - ALL PROPERTIES
LOCATED IN TEXAS

PROVED DEVELOPED PRODUCING RESERVES

PROP NUMBER	FIELD, COUNTY LEASE NAME	# OF WELLS		GROSS OIL/COND MBBL	ULTIMATE GAS MCMF	WORKING INTEREST		REVENUE INTEREST		OIL/COND \$/BBL		GAS \$/MCF		GROSS OPERTING EXPENSE \$/M	
		OIL	GAS			START	END	START	END	START	END	STRT	END	START	END
T E X A S (C O N T I N U E D)															
TAYLOR LINK FIELD, PECOS COUNTY (CONTINUED)															
004030	UNIV C 1, 2, MULTI	2.	0.	111.836	0.495	0.000	0.000	12.500	12.500	60.70	0.00	2.89	0.00	6.0	0.0
004029	UNIV C 10, 11, 13, 14	1.	0.	240.482	23.165	0.000	0.000	12.500	12.500	61.49	0.00	0.00	0.00	5.0	0.0
004034	UNIV D 1, 3, 8, 9	1.	0.	84.312	0.357	0.000	0.000	12.500	12.500	61.49	0.00	0.00	0.00	3.0	0.0
	FIELD TOTAL PDP	16.	0.	2622.560	60.252										
TAYLOR LINK W FIELD, PECOS COUNTY															
004047	HUMBLE UNIV MULTI	2.	0.	46.679	0.138	0.000	0.000	12.500	12.500	61.73	0.00	0.00	0.00	6.0	0.0
004049	TAYLOR-LINK-W UNIT	27.	0.	1077.472	0.107	0.000	0.000	12.500	12.500	61.49	72.68	0.00	0.00	81.0	81.0
004054	UNIV D 1, 2, 3, 1571	1.	0.	59.905	0.152	0.000	0.000	12.500	12.500	61.81	76.57	0.00	0.00	3.0	3.0
004055	UNIV D 1, 2, 3, 4	4.	0.	386.148	0.240	0.000	0.000	12.500	12.500	60.98	87.03	0.00	0.00	12.0	12.0
004066	UNIV LANDRUM 1, 2, 4	8.	0.	377.816	0.121	0.000	0.000	12.500	12.500	61.55	87.60	0.00	0.00	24.0	24.0
004071	UNIV S 1291, 143P	2.	0.	38.514	0.134	0.000	0.000	35.000	35.000	62.06	0.00	0.00	0.00	6.0	0.0
	FIELD TOTAL PDP	44.	0.	1986.534	0.892										
TENACITY FIELD, ANDREWS COUNTY															
004072	UNIV ANDREWS 26	1.	0.	41.286	420.664	0.000	0.000	12.500	12.500	62.75	88.80	2.00	5.15	2.0	2.0
004075	UNIV ANDREWS 36	0.	1.	33.329	1056.412	0.000	0.000	12.500	12.500	0.00	0.00	2.00	5.15	2.0	2.0
004076	UNIV ANDREWS 88	0.	1.	84.828	567.361	0.000	0.000	12.500	12.500	62.66	88.71	2.00	5.15	2.0	2.0
004073	UNIV ANDREWS 118	0.	1.	18.704	735.928	0.000	0.000	12.500	12.500	62.48	88.53	2.00	5.15	2.0	2.0
004074	UNIV ANDREWS 121	0.	1.	8.378	564.736	0.000	0.000	12.500	12.500	63.18	81.80	2.00	4.59	2.0	2.0
	FIELD TOTAL PDP	1.	4.	186.525	3345.101										
TEXON S FIELD, REAGAN COUNTY															
004094	VAUGHN ACCT 25 1, 3	6.	0.	994.803	0.443	0.000	0.000	12.500	12.500	64.82	90.87	0.00	0.00	30.0	30.0
	FIELD TOTAL PDP	6.	0.	994.803	0.443										
THREE BAR FIELD, ANDREWS COUNTY															
004117	MERLOT 1	1.	0.	104.641	0.000	0.000	0.000	20.000	20.000	61.63	87.68	0.00	0.00	0.5	0.5
004118	MPS UNIV 4, 5, 6, 7	2.	0.	70.721	21.618	0.000	0.000	12.500	12.500	62.78	88.83	2.49	5.90	1.0	1.0
004120	THREE BAR UNIT	18.	0.	28407.621	49201.855	0.000	0.000	12.500	12.500	64.82	90.87	4.02	8.24	54.0	54.0
004127	UNIV 11 5 1	0.	1.	0.000	81.098	0.000	0.000	12.500	12.500	0.00	0.00	1.43	0.00	0.5	0.0
004128	UNIV 11A 1	1.	0.	11.008	10.021	0.000	0.000	12.500	12.500	64.89	87.56	3.83	7.67	0.5	0.5

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T E X A S (C O N T I N U E D)													
TAYLOR LINK FIELD, PECOS COUNTY (CONTINUED)													
004030	UNI V C 1, 2, MULTI	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
004029	UNI V C 10, 11, 13, 14	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
004034	UNI V D 1, 3, 8, 9	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	FIELD TOTAL PDP	62.443	8.241	0.105	0.018	639.2	0.0	0.0	0.0	0.0	639.2	391.9	
TAYLOR LINK W FIELD, PECOS COUNTY													
004047	HUMBLE UNI V MULTI	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
004049	TAYLOR-LINK-W UNIT	31.632	3.953	0.000	0.000	270.6	0.0	0.0	0.0	0.0	270.6	250.4	1.7
004054	UNI V D 1, 2, 3, 1571	2.722	0.340	0.000	0.000	24.3	0.0	0.0	0.0	0.0	24.3	20.7	3.7
004055	UNI V D 1, 2, 3, 4	42.928	5.366	0.000	0.000	408.8	0.0	0.0	0.0	0.0	408.8	273.4	10.8
004066	UNI V LANDRUM 1, 2, 4	79.865	9.983	0.000	0.000	789.5	0.0	0.0	0.0	0.0	789.5	466.8	13.2
004071	UNI V S 1291, 143P	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	FIELD TOTAL PDP	157.147	19.642	0.000	0.000	1493.2	0.0	0.0	0.0	0.0	1493.2	1011.3	
TENACITY FIELD, ANDREWS COUNTY													
004072	UNI V ANDREWS 26	15.399	1.924	38.561	3.239	142.0	13.7	0.0	0.0	0.0	155.7	106.0	12.6
004075	UNI V ANDREWS 36	31.610	3.951	478.934	40.231	228.5	187.0	0.0	0.0	0.0	415.5	209.4	21.8
004076	UNI V ANDREWS 88	68.353	8.544	406.862	29.854	645.2	144.1	0.0	0.0	0.0	789.3	290.1	44.1
004073	UNI V ANDREWS 118	14.850	1.856	163.190	13.279	117.1	59.5	0.0	0.0	0.0	176.6	107.0	14.3
004074	UNI V ANDREWS 121	6.216	0.778	82.877	6.890	42.6	27.7	0.0	0.0	0.0	70.3	55.8	5.7
	FIELD TOTAL PDP	136.428	17.053	1170.424	93.493	1175.4	432.0	0.0	0.0	0.0	1607.4	768.3	
TEXON S FIELD, REAGAN COUNTY													
004094	VAUGHN ACCT 25 1, 3	93.335	11.667	0.000	0.000	959.5	0.0	0.0	0.0	0.0	959.5	572.9	12.9
	FIELD TOTAL PDP	93.335	11.667	0.000	0.000	959.5	0.0	0.0	0.0	0.0	959.5	572.9	
THREE BAR FIELD, ANDREWS COUNTY													
004117	MERLOT 1	72.776	14.555	0.000	0.000	1210.1	0.0	0.0	0.0	0.0	1210.1	433.4	49.5
004118	MPS UNI V 4, 5, 6, 7	14.160	1.770	7.080	0.885	147.0	4.8	0.0	0.0	0.0	151.8	67.4	29.4
004120	THREE BAR UNIT	712.161	89.020	1032.633	129.079	7516.3	953.4	0.0	0.0	0.0	8469.7	3996.9	27.5
004127	UNI V 11 5 1	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
004128	UNI V 11A 1	1.847	0.230	1.477	0.185	17.8	1.1	0.0	0.0	0.0	18.9	14.4	8.0

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UNIVERSITY LANDS ROYALTY INTEREST

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PROVED DEVELOPED PRODUCING RESERVES

PROP NUMBER	FIELD, COUNTY LEASE NAME	# OF WELLS		GROSS OIL/COND MBBL	ULTIMATE GAS MMCF	WORKING INTEREST		REVENUE INTEREST		OIL/COND \$/BBL		GAS \$/MCF		GROSS OPERTNG EXPENSE \$/M	
		OIL	GAS			START	END	START	END	START	END	STRT	END	START	END
T E X A S (C O N T I N U E D)															
THREE BAR FIELD, ANDREWS COUNTY (CONTINUED)															
004131	UNIV 27-11 1, 3, 4, 5	5.	0.	61.263	40.649	0.000	0.000	12.500	12.500	62.51	75.71	2.37	5.01	2.5	2.5
004135	UNIV 28-11A 1, 2	1.	0.	15.441	2.607	0.000	0.000	20.000	20.000	62.89	88.94	0.00	0.00	0.5	0.5
004134	UNIV 28-11B 2	1.	0.	6.988	5.988	0.000	0.000	16.667	16.667	62.61	79.23	0.00	0.00	0.5	0.5
004136	UNIV 32-11 1, 2, 4, 5	3.	0.	90.925	44.959	0.000	0.000	20.000	20.000	62.61	88.66	2.54	5.96	1.5	1.5
004137	UNIV 32-11A 1, 2, 3	2.	0.	43.975	5.156	0.000	0.000	25.000	25.000	62.34	88.39	2.54	5.96	1.0	1.0
004138	UNIV 33-11 8	1.	0.	20.595	0.000	0.000	0.000	12.500	12.500	62.61	88.66	0.00	0.00	0.5	0.5
004122	UNIV AD 4, 5, 6	2.	0.	86.088	81.327	0.000	0.000	12.500	12.500	64.49	90.54	4.03	8.26	1.0	1.0
004123	UNIV AF 3	1.	0.	10.822	8.963	0.000	0.000	12.500	12.500	65.66	88.33	4.04	8.00	0.5	0.5
004124	UNIV AJ 6, 7	2.	0.	56.146	54.844	0.000	0.000	12.500	12.500	64.71	90.76	4.03	8.26	1.0	1.0
004145	UNIV AQ 1	1.	0.	7.761	7.206	0.000	0.000	12.500	12.500	65.32	91.37	3.96	8.15	0.5	0.5
004146	UNIV BB 7, 8	2.	0.	266.557	215.650	0.000	0.000	12.500	12.500	64.84	90.89	3.91	8.08	1.0	1.0
004147	UNIV D 3	1.	0.	152.632	147.339	0.000	0.000	12.500	12.500	64.86	90.91	3.91	8.07	0.5	0.5
	FIELD TOTAL PDP	44.	1.	29413.184	49929.280										
TRIPLE-N FIELD, ANDREWS COUNTY															
004150	FX 3, 4	1.	0.	26.250	0.000	0.000	0.000	25.000	25.000	62.24	88.29	0.00	0.00	2.0	2.0
004155	STATE AR MULTI	1.	0.	182.357	183.116	0.000	0.000	12.500	12.500	61.75	87.80	0.00	0.00	2.0	2.0
004180	STATE BM 5, 7	1.	0.	120.153	32.466	0.000	0.000	12.500	12.500	62.12	88.17	0.00	0.00	2.0	2.0
004164	STATE BN 2, 3U, 4U	1.	0.	338.929	274.352	0.000	0.000	12.500	12.500	65.46	91.51	2.87	6.48	2.0	2.0
004172	STATE FI 3U, 8	1.	0.	135.465	140.540	0.000	0.000	12.500	12.500	65.32	85.96	0.00	0.00	2.0	2.0
004183	STATE FI 11H	1.	0.	16.735	33.788	0.000	0.000	12.500	12.500	0.00	0.00	0.00	0.00	0.0	0.0
004184	STATE FJ 4	1.	0.	71.789	14.766	0.000	0.000	25.000	25.000	65.45	91.50	0.00	0.00	2.0	2.0
004185	STATE FX 1	1.	0.	1.972	0.000	0.000	0.000	25.000	25.000	61.09	0.00	0.00	0.00	2.0	0.0
004187	STATE FY 3, 6	2.	0.	4.335	0.000	0.000	0.000	25.000	25.000	61.15	0.00	0.00	0.00	4.0	0.0
004191	STATE OF TEX CX 1	1.	0.	294.660	197.645	0.000	0.000	12.500	12.500	65.45	0.00	0.00	0.00	2.0	0.0
004196	STATE UNIV AT 4, 7	4.	0.	188.240	84.644	0.000	0.000	12.500	12.500	62.56	87.21	2.52	5.79	8.0	8.0
004203	STATE UNIV BA 7, 11	3.	0.	217.566	66.917	0.000	0.000	12.500	12.500	62.56	88.61	2.52	5.94	6.0	6.0
004209	TEXAS MMM 1U, 5	1.	0.	552.740	458.979	0.000	0.000	12.500	12.500	65.58	91.63	2.87	6.48	2.0	2.0
004213	TEXAS NNN 1, 2, 5	1.	0.	137.040	40.420	0.000	0.000	12.500	12.500	61.99	88.04	2.82	6.40	2.0	2.0
004216	TRIPLE-N GRBG UNIT	20.	0.	6657.817	2757.536	0.000	0.000	12.500	12.500	64.18	90.23	2.84	6.43	40.0	40.0
004218	UNIV 198 1, 3, MULTI	3.	0.	1132.049	453.285	0.000	0.000	12.500	12.500	62.59	81.21	2.52	5.37	6.0	6.0
004222	UNIV K 2, 3, 4, MULTI	2.	0.	711.566	312.643	0.000	0.000	12.500	12.500	62.21	88.26	1.18	3.88	4.0	4.0

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T E X A S (C O N T I N U E D)													
THREE BAR FIELD, ANDREWS COUNTY (CONTINUED)													
004131	UNI V 27-11 1, 3, 4, 5	1.528	0.191	1.528	0.191	13.5	0.7	0.0	0.0	0.0	14.2	12.7	2.6
004135	UNI V 28-11A 1, 2	4.055	0.811	0.000	0.000	66.6	0.0	0.0	0.0	0.0	66.6	33.5	20.7
004134	UNI V 28-11B 2	0.665	0.111	0.000	0.000	8.1	0.0	0.0	0.0	0.0	8.1	6.6	4.7
004136	UNI V 32-11 1, 2, 4, 5	23.214	4.643	11.607	2.321	383.9	12.6	0.0	0.0	0.0	396.5	177.4	29.2
004137	UNI V 32-11A 1, 2, 3	9.835	2.459	2.705	0.677	196.0	3.4	0.0	0.0	0.0	199.4	117.2	17.1
004138	UNI V 33-11 8	7.942	0.993	0.000	0.000	82.5	0.0	0.0	0.0	0.0	82.5	35.9	30.6
004122	UNI V AD 4, 5, 6	53.327	6.666	47.995	5.999	573.7	46.0	0.0	0.0	0.0	619.7	221.6	49.5
004123	UNI V AF 3	1.664	0.208	1.497	0.187	16.2	1.1	0.0	0.0	0.0	17.3	13.5	7.7
004124	UNI V AJ 6, 7	37.348	4.668	33.614	4.201	405.3	32.6	0.0	0.0	0.0	437.9	142.3	49.5
004145	UNI V AQ 1	3.035	0.380	1.973	0.247	31.1	1.8	0.0	0.0	0.0	32.9	20.2	15.1
004146	UNI V BB 7, 8	69.717	8.715	48.802	6.101	757.4	46.4	0.0	0.0	0.0	803.8	261.5	49.5
004147	UNI V D 3	71.327	8.916	35.663	4.458	764.7	33.1	0.0	0.0	0.0	797.8	311.4	49.5
	FIELD TOTAL PDP	1084.601	144.336	1226.574	154.531	12190.2	1137.0	0.0	0.0	0.0	13327.2	5865.9	
TRIPLE-N FIELD, ANDREWS COUNTY													
004150	FX 3, 4	8.194	2.049	0.000	0.000	163.8	0.0	0.0	0.0	0.0	163.8	95.8	13.6
004155	STATE AR MULTI	4.851	0.606	0.000	0.000	47.4	0.0	0.0	0.0	0.0	47.4	29.9	10.9
004180	STATE BM 5, 7	11.489	1.436	0.000	0.000	118.0	0.0	0.0	0.0	0.0	118.0	55.8	20.8
004164	STATE BN 2, 3U, 4U	30.311	3.789	13.103	0.584	326.0	3.0	0.0	0.0	0.0	329.0	119.0	37.1
004172	STATE FI 3U, 8	3.402	0.425	0.000	0.000	33.2	0.0	0.0	0.0	0.0	33.2	25.0	6.8
004183	STATE FI 11H	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
004184	STATE FJ 4	30.567	7.642	0.000	0.000	659.2	0.0	0.0	0.0	0.0	659.2	273.2	30.9
004185	STATE FX 1	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
004187	STATE FY 3, 6	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
004191	STATE OF TEX CX 1	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
004196	STATE UNIV AT 4, 7	45.159	5.645	10.791	0.387	418.6	1.8	0.0	0.0	0.0	420.4	315.3	9.2
004203	STATE UNIV BA 7, 11	56.930	7.117	14.587	0.554	543.7	2.7	0.0	0.0	0.0	546.4	364.7	13.8
004209	TEXAS MMM 1U, 5	91.480	11.435	17.086	0.762	990.5	4.6	0.0	0.0	0.0	995.1	357.4	49.5
004213	TEXAS NNN 1, 2, 5	11.422	1.428	2.909	0.132	114.6	0.5	0.0	0.0	0.0	115.1	61.7	17.7
004216	TRIPLE-N GRBG UNI T	104.508	13.064	30.600	1.377	1025.4	7.3	0.0	0.0	0.0	1032.7	701.6	9.7
004218	UNI V 198 1, 3, MULTI	16.158	2.020	3.774	0.202	146.6	0.9	0.0	0.0	0.0	147.5	119.9	5.8
004222	UNI V K 2, 3, 4, MULTI	225.913	28.238	38.198	1.881	2414.4	7.5	0.0	0.0	0.0	2421.9	589.8	49.5

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PROP NUMBER	FIELD, COUNTY LEASE NAME	# OF WELLS		GROSS OIL/COND MBOBL----	ULTIMATE GAS MMCF-----	WORKING INTEREST		REVENUE INTEREST		OIL/COND \$/BBL		GAS \$/MCF		GROSS OPERTING EXPENSE \$/M	
		OIL	GAS			START	END	START	END	START	END	STRT	END	START	END
T E X A S (C O N T I N U E D)															
TRIPLE-N FIELD, ANDREWS COUNTY (CONTINUED)															
004894	UNIV L 2	1.	0.	78.132	81.066	0.000	0.000	12.500	12.500	62.49	0.00	0.00	0.00	2.0	0.0
	FIELD TOTAL PDP	46.	0.	10867.795	5132.163										
TRIUMPH FIELD, CROCKETT COUNTY															
004231	UNIV 13- 2W 1	1.	0.	124.369	82.636	0.000	0.000	20.000	20.000	62.79	88.84	0.00	0.00	5.0	5.0
	FIELD TOTAL PDP	1.	0.	124.369	82.636										
TUNIS CREEK FIELD, PECOS COUNTY															
004232	TUNIS CRK UNIV UN	9.	0.	4204.024	3660.780	0.000	0.000	20.000	20.000	62.56	88.61	3.59	7.59	45.0	45.0
	FIELD TOTAL PDP	9.	0.	4204.024	3660.780										
TWO GEORGES FIELD, LOVING COUNTY															
004240	BLK 19 UNIV 14B 1	1.	0.	51.718	70.225	0.000	0.000	20.000	20.000	63.83	89.88	2.83	6.42	5.0	5.0
007071	CMRX UNIV 18-31 1H	1.	0.	66.796	216.642	0.000	0.000	25.000	25.000	64.43	90.48	2.85	6.44	5.0	5.0
005006	CMRX UNIV 18-36 1H	1.	0.	210.612	249.157	0.000	0.000	25.000	25.000	63.49	89.54	2.89	6.51	5.0	5.0
007073	CMRX UNIV 18-38 2H	1.	0.	339.324	343.965	0.000	0.000	25.000	25.000	66.37	92.42	2.87	6.47	5.0	5.0
005007	CMRX UNIV 18-39 2H	1.	0.	181.460	355.851	0.000	0.000	25.000	25.000	65.87	91.92	3.14	6.90	5.0	5.0
007074	CMRX UNIV 20-43 1H	1.	0.	164.857	157.984	0.000	0.000	25.000	25.000	66.34	92.39	2.85	6.45	5.0	5.0
007075	CMRX UNIV 20-44 1H	1.	0.	249.351	250.053	0.000	0.000	25.000	25.000	66.37	92.42	2.87	6.47	5.0	5.0
002119	UNIV 19-12 1H	1.	0.	117.014	227.833	0.000	0.000	25.000	25.000	65.25	91.30	3.53	7.50	5.0	5.0
005004	UNIV 20-12 1 H	1.	0.	143.445	143.445	0.000	0.000	25.000	25.000	63.49	89.54	2.89	6.51	5.0	5.0
004243	UNIV 20-18 E 2H	1.	0.	16.132	24.232	0.000	0.000	25.000	25.000	65.28	83.90	3.03	6.17	5.0	5.0
005003	UNIV 20-42 1	0.	0.	2.642	4.039	0.000	0.000	25.000	25.000	65.99	0.00	3.43	0.00	5.0	0.0
004245	UNIV 21-6 E 1H	1.	0.	118.361	91.319	0.000	0.000	25.000	25.000	65.78	91.83	3.70	7.75	5.0	5.0
007077	UNIV LANDS BB	1.	0.	6.602	10.896	0.000	0.000	25.000	25.000	65.99	73.99	3.03	4.58	5.0	5.0
	FIELD TOTAL PDP	12.	0.	1668.314	2145.641										
TWOFREDS FIELD, WARD COUNTY															
004246	TWOFREDS DELW UNIT 29.	0.	0.	15460.486	15070.232	0.000	0.000	0.669	0.669	65.95	92.00	2.89	6.51	145.0	145.0
	FIELD TOTAL PDP	29.	0.	15460.486	15070.232										

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T E X A S (C O N T I N U E D)													
TRIPLE-N FIELD, ANDREWS COUNTY (CONTINUED)													
004894	UNIV L 2	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	FIELD TOTAL PDP	640.384	84.894	131.048	5.879	7001.4	28.3	0.0	0.0	0.0	7029.7	3109.1	
TRIUMPH FIELD, CROCKETT COUNTY													
004231	UNIV 13- 2W 1	14.717	2.943	0.000	0.000	230.7	0.0	0.0	0.0	0.0	230.7	151.7	10.5
	FIELD TOTAL PDP	14.717	2.943	0.000	0.000	230.7	0.0	0.0	0.0	0.0	230.7	151.7	
TUNIS CREEK FIELD, PECOS COUNTY													
004232	TUNIS CRK UNIV UN	417.079	83.416	312.809	62.562	6683.1	410.1	0.0	0.0	0.0	7093.2	4061.6	18.1
	FIELD TOTAL PDP	417.079	83.416	312.809	62.562	6683.1	410.1	0.0	0.0	0.0	7093.2	4061.6	
TWO GEORGES FIELD, LOVING COUNTY													
004240	BLK 19 UNIV 14B 1	14.460	2.892	14.575	1.510	224.2	8.2	0.0	0.0	0.0	232.4	152.2	10.3
007071	CMRX UNIV 18-31 1H	39.695	9.924	120.652	19.335	726.7	100.7	0.0	0.0	0.0	827.4	556.5	13.7
005006	CMRX UNIV 18-36 1H	132.664	33.167	149.359	20.723	2576.6	115.5	0.0	0.0	0.0	2692.1	1444.7	29.6
007073	CMRX UNIV 18-38 2H	221.768	55.442	214.872	29.330	4477.0	163.3	0.0	0.0	0.0	4640.3	2410.5	37.3
005007	CMRX UNIV 18-39 2H	102.651	25.663	205.304	51.326	2123.3	298.5	0.0	0.0	0.0	2421.8	1348.5	28.7
007074	CMRX UNIV 20-43 1H	121.474	30.368	107.690	14.430	2485.0	82.1	0.0	0.0	0.0	2567.1	1266.1	31.1
007075	CMRX UNIV 20-44 1H	176.222	44.055	170.742	23.391	3611.6	133.8	0.0	0.0	0.0	3745.4	1774.9	36.4
002119	UNIV 19-12 1H	69.506	17.376	139.011	34.753	1443.4	224.9	0.0	0.0	0.0	1668.3	888.3	25.6
005004	UNIV 20-12 1 H	118.090	29.522	118.090	29.522	2366.8	161.3	0.0	0.0	0.0	2528.1	1415.6	29.3
004243	UNIV 20-18 E 2H	8.974	2.244	13.461	3.366	173.0	17.5	0.0	0.0	0.0	190.5	147.3	6.3
005003	UNIV 20-42 1	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
004245	UNIV 21-6 E 1H	74.302	18.576	59.442	14.860	1543.4	98.7	0.0	0.0	0.0	1642.1	940.1	20.8
007077	UNIV LANDS BB	1.295	0.324	2.589	0.647	23.0	2.3	0.0	0.0	0.0	25.3	24.4	0.8
	FIELD TOTAL PDP	1081.101	269.553	1315.787	243.193	21774.0	1406.8	0.0	0.0	0.0	23180.8	12369.1	
TWOFREDS FIELD, WARD COUNTY													
004246	TWOFREDS DELW UNIT	581.788	3.895	2036.257	13.633	328.9	78.6	0.0	0.0	0.0	407.5	221.7	16.9
	FIELD TOTAL PDP	581.788	3.895	2036.257	13.633	328.9	78.6	0.0	0.0	0.0	407.5	221.7	

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		OIL	GAS			START	END	START	END	START	END	STRT	END	START	END
T E X A S (C O N T I N U E D)															
TWOFREDS E FIELD, LOVING COUNTY															
004249	UNIV 19-8 1, 2	2.	0.	196.099	485.254	0.000	0.000	25.000	25.000	64.54	90.59	3.60	7.60	18.0	18.0
004250	UNIV FRED 1	1.	0.	147.652	70.621	0.000	0.000	20.000	20.000	66.84	92.89	2.89	6.51	5.0	5.0
004251	UNIV FRED A 1	1.	0.	185.087	0.061	0.000	0.000	20.000	20.000	66.92	92.97	0.00	0.00	5.0	5.0
	FIELD TOTAL PDP	4.	0.	528.838	555.936										
UNIVERSITY 29 FIELD, CROCKETT COUNTY															
004266	UNIV 29- 6 1	0.	1.	0.011	78.856	0.000	0.000	20.000	20.000	0.00	0.00	3.05	0.00	1.0	0.0
004257	UNIV 29-16 1	0.	1.	3.282	536.010	0.000	0.000	20.000	20.000	63.17	77.93	3.05	5.83	1.0	1.0
004259	UNIV 29-27 1	0.	1.	1.845	334.126	0.000	0.000	20.000	20.000	0.00	0.00	3.05	6.75	1.0	1.0
004261	UNIV 29-29E 2	1.	0.	13.941	77.688	0.000	0.000	16.667	16.667	64.29	0.00	2.86	0.00	1.0	0.0
004264	UNIV 29-32 1	0.	1.	1.304	36.988	0.000	0.000	20.000	20.000	0.00	0.00	0.00	0.00	0.0	0.0
004265	UNIV 29-32N 2	0.	1.	7.264	686.996	0.000	0.000	20.000	20.000	64.44	90.49	3.05	6.75	1.0	1.0
	FIELD TOTAL PDP	1.	5.	27.647	1750.664										
UNIVERSITY 30 FIELD, CROCKETT COUNTY															
004267	UNIV 30-28A 1	0.	1.	25.602	173.757	0.000	0.000	26.333	26.333	61.68	87.73	3.30	7.15	1.0	1.0
	FIELD TOTAL PDP	0.	1.	25.602	173.757										
UNIVERSITY 30-32 FIELD, CROCKETT COUNTY															
004268	UNIV 1	0.	1.	3.767	900.293	0.000	0.000	16.667	16.667	0.00	0.00	2.26	0.00	1.0	0.0
004270	UNIV 30-33 1	0.	1.	1.494	28.500	0.000	0.000	25.000	25.000	61.70	80.32	3.30	6.59	1.0	1.0
004269	UNIV 30-33A 2	0.	1.	0.134	258.354	0.000	0.000	25.000	25.000	0.00	0.00	3.30	7.15	1.0	1.0
004271	UNIV 31-5 1	0.	1.	0.000	408.540	0.000	0.000	16.667	16.667	0.00	0.00	2.27	4.86	1.0	1.0
	FIELD TOTAL PDP	0.	4.	5.395	1595.687										
UNIVERSITY 31 FIELD, CROCKETT COUNTY															
004273	UNIV 15-31 1	0.	1.	1.137	338.775	0.000	0.000	20.000	20.000	0.00	0.00	2.40	0.00	2.0	0.0
004274	UNIV 22-31 1	0.	1.	3.019	3198.517	0.000	0.000	20.000	20.000	0.00	0.00	2.88	6.50	2.0	2.0
004275	UNIV 23-31 1	0.	1.	1.106	688.408	0.000	0.000	20.000	20.000	0.00	0.00	2.88	5.94	2.0	2.0
004276	UNIV 23-31A 1	0.	1.	1.770	1169.977	0.000	0.000	20.000	20.000	0.00	0.00	2.88	6.50	2.0	2.0
004283	UNIV 30- 7 1	0.	1.	0.349	61.994	0.000	0.000	20.000	20.000	0.00	0.00	3.05	0.00	2.0	0.0
004277	UNIV 30-22E 2	0.	1.	0.000	247.950	0.000	0.000	20.000	20.000	0.00	0.00	3.05	0.00	2.0	0.0

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T E X A S (C O N T I N U E D)													
TWOFREDS E FIELD, LOVING COUNTY													
004249	UNIV 19-8 1, 2	64.457	16.114	128.915	32.229	1349.1	218.9	0.0	0.0	0.0	1568.0	823.4	15.9
004250	UNIV FRED 1	86.841	17.368	43.420	8.684	1552.0	53.6	0.0	0.0	0.0	1605.6	489.5	45.2
004251	UNIV FRED A 1	124.310	24.862	0.000	0.000	2240.6	0.0	0.0	0.0	0.0	2240.6	583.2	49.5
	FIELD TOTAL PDP	275.608	58.344	172.335	40.913	5141.7	272.5	0.0	0.0	0.0	5414.2	1896.1	
UNIVERSITY 29 FIELD, CROCKETT COUNTY													
004266	UNIV 29- 6 1	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
004257	UNIV 29-16 1	0.653	0.131	4.347	0.869	9.6	4.4	0.0	0.0	0.0	14.0	11.6	3.9
004259	UNIV 29-27 1	0.000	0.000	84.207	16.841	0.0	103.6	0.0	0.0	0.0	103.6	47.5	21.0
004261	UNIV 29-29E 2	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
004264	UNIV 29-32 1	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
004265	UNIV 29-32N 2	0.321	0.064	160.605	32.121	5.3	189.8	0.0	0.0	0.0	195.1	102.4	21.8
	FIELD TOTAL PDP	0.974	0.195	249.159	49.831	14.9	297.8	0.0	0.0	0.0	312.7	161.5	
UNIVERSITY 30 FIELD, CROCKETT COUNTY													
004267	UNIV 30-28A 1	3.110	0.818	44.419	11.697	65.7	73.9	0.0	0.0	0.0	139.6	74.3	17.4
	FIELD TOTAL PDP	3.110	0.818	44.419	11.697	65.7	73.9	0.0	0.0	0.0	139.6	74.3	
UNIVERSITY 30-32 FIELD, CROCKETT COUNTY													
004268	UNIV 1	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
004270	UNIV 30-33 1	0.883	0.221	13.870	3.467	16.1	18.9	0.0	0.0	0.0	35.0	27.6	5.8
004269	UNIV 30-33A 2	0.000	0.000	121.960	30.490	0.0	187.5	0.0	0.0	0.0	187.5	107.6	17.0
004271	UNIV 31-5 1	0.000	0.000	20.204	3.367	0.0	15.0	0.0	0.0	0.0	15.0	11.4	5.5
	FIELD TOTAL PDP	0.883	0.221	156.034	37.324	16.1	221.4	0.0	0.0	0.0	237.5	146.6	
UNIVERSITY 31 FIELD, CROCKETT COUNTY													
004273	UNIV 15-31 1	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
004274	UNIV 22-31 1	0.000	0.000	756.564	151.312	0.0	903.4	0.0	0.0	0.0	903.4	364.3	37.0
004275	UNIV 23-31 1	0.000	0.000	50.724	10.145	0.0	51.3	0.0	0.0	0.0	51.3	38.8	6.2
004276	UNIV 23-31A 1	0.000	0.000	106.689	21.338	0.0	117.8	0.0	0.0	0.0	117.8	73.6	11.8
004283	UNIV 30- 7 1	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
004277	UNIV 30-22E 2	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

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PROVED DEVELOPED PRODUCING RESERVES

PROP NUMBER	FIELD, COUNTY LEASE NAME	# OF WELLS		GROSS OIL/COND MBBL	ULTIMATE GAS MMCF	WORKING INTEREST		REVENUE INTEREST		OIL/COND \$/BBL		GAS \$/MCF		GROSS OPERTNG EXPENSE M\$/M	
		OIL	GAS			START	END	START	END	START	END	STRT	END	START	END
T E X A S (C O N T I N U E D)															
UNIVERSITY 31 FIELD, CROCKETT COUNTY (CONTINUED)															
004278	UNI V 30-23 1	0.	1.	0.000	29.176	0.000	0.000	20.000	20.000	0.00	0.00	3.05	0.00	2.0	0.0
004279	UNI V 30-23W 3	0.	1.	0.000	144.148	0.000	0.000	20.000	20.000	0.00	0.00	3.05	0.00	2.0	0.0
004280	UNI V 30-27 1	0.	1.	0.000	140.018	0.000	0.000	20.000	20.000	0.00	0.00	3.05	0.00	2.0	0.0
004281	UNI V 30-27W 2	0.	1.	0.000	30.823	0.000	0.000	20.000	20.000	0.00	0.00	3.05	0.00	2.0	0.0
004318	UNI V 31- 3 3	0.	1.	0.000	24.640	0.000	0.000	20.000	20.000	0.00	0.00	3.05	0.00	2.0	0.0
004338	UNI V 31- 4 1	0.	1.	0.000	168.817	0.000	0.000	20.000	20.000	0.00	0.00	3.05	0.00	2.0	0.0
004339	UNI V 31- 4 2	0.	1.	0.000	105.415	0.000	0.000	20.000	20.000	0.00	0.00	3.05	0.00	2.0	0.0
004340	UNI V 31- 5 1	0.	1.	0.790	693.009	0.000	0.000	22.500	22.500	63.49	89.54	1.98	5.11	2.0	2.0
004342	UNI V 31- 6 2	0.	1.	0.425	2187.770	0.000	0.000	25.000	25.000	0.00	0.00	3.05	6.75	2.0	2.0
004343	UNI V 31- 7 1	0.	1.	6.261	1466.064	0.000	0.000	25.000	25.000	64.03	88.68	3.05	6.60	2.0	2.0
004344	UNI V 31- 7N 3	0.	1.	0.002	482.807	0.000	0.000	25.000	25.000	0.00	0.00	3.05	6.75	2.0	2.0
004345	UNI V 31- 7S 2	0.	1.	0.186	149.149	0.000	0.000	25.000	25.000	0.00	0.00	3.05	0.00	2.0	0.0
004346	UNI V 31- 8 1	0.	1.	1.778	3512.928	0.000	0.000	25.000	25.000	0.00	0.00	3.05	6.75	2.0	2.0
004347	UNI V 31- 8N UNIT 2	0.	1.	1.109	135.691	0.000	0.000	25.000	25.000	62.18	0.00	3.05	0.00	2.0	0.0
004348	UNI V 31- 8W 3	0.	1.	1.572	1113.625	0.000	0.000	25.000	25.000	0.00	0.00	3.05	6.47	2.0	2.0
004349	UNI V 31- 9 1	0.	1.	0.045	659.081	0.000	0.000	20.000	20.000	0.00	0.00	3.05	6.75	2.0	2.0
004350	UNI V 31- 9 3	0.	1.	0.156	237.787	0.000	0.000	20.000	20.000	0.00	0.00	3.05	0.00	2.0	0.0
004351	UNI V 31- 9E 2	0.	1.	0.000	584.623	0.000	0.000	20.000	20.000	0.00	0.00	3.05	6.75	2.0	2.0
004352	UNI V 31- 9E 4	0.	1.	1.568	779.241	0.000	0.000	20.000	20.000	0.00	0.00	3.05	6.75	2.0	2.0
004353	UNI V 31- 9E 5	0.	1.	0.000	637.555	0.000	0.000	20.000	20.000	0.00	0.00	3.05	6.75	2.0	2.0
004284	UNI V 31-10 1	0.	1.	0.734	773.341	0.000	0.000	20.000	20.000	0.00	0.00	3.05	6.75	2.0	2.0
004285	UNI V 31-10E 2	0.	1.	3.061	1543.091	0.000	0.000	20.000	20.000	0.00	0.00	3.05	6.75	2.0	2.0
004286	UNI V 31-11 1	0.	1.	0.229	251.125	0.000	0.000	20.000	20.000	0.00	0.00	3.05	0.00	2.0	0.0
004287	UNI V 31-14 1	0.	1.	5.055	1990.573	0.000	0.000	20.000	20.000	0.00	0.00	3.05	6.75	2.0	2.0
004288	UNI V 31-14 3	0.	1.	0.000	1319.955	0.000	0.000	20.000	20.000	0.00	0.00	3.05	6.75	2.0	2.0
004289	UNI V 31-14E 2	0.	1.	0.053	99.754	0.000	0.000	20.000	20.000	0.00	0.00	3.05	0.00	2.0	0.0
004290	UNI V 31-15 1	0.	1.	3.413	924.549	0.000	0.000	20.000	20.000	0.00	0.00	3.05	6.75	2.0	2.0
004291	UNI V 31-15E 2	0.	1.	0.077	522.749	0.000	0.000	20.000	20.000	0.00	0.00	3.05	6.75	2.0	2.0
004292	UNI V 31-15W 3	0.	1.	0.000	332.302	0.000	0.000	20.000	20.000	0.00	0.00	3.05	6.75	2.0	2.0
004293	UNI V 31-16W 3	0.	1.	0.000	16.110	0.000	0.000	25.000	25.000	0.00	0.00	3.05	0.00	2.0	0.0
004295	UNI V 31-18 1	0.	1.	0.052	99.631	0.000	0.000	20.000	20.000	0.00	0.00	3.05	0.00	2.0	0.0
004296	UNI V 31-18W 2	0.	1.	0.000	38.947	0.000	0.000	20.000	20.000	0.00	0.00	3.05	0.00	2.0	0.0

BASED ON UTIMCO PRICING PARAMETERS

RESERVES AND ECONOMIC
AS OF
6 -30- 9

THE UNIVERSITY OF TEXAS SYSTEM
UNIVERSITY LANDS ROYALTY INTEREST

SUMMARY - ALL PROPERTIES
LOCATED IN TEXAS

PROVED DEVELOPED PRODUCING RESERVES

ACCT NUMBER	FIELD, COUNTY LEASE NAME	GROSS OIL/COND MBBL-----	NET OIL/COND MBBL-----	GROSS GAS MMCF-----	NET GAS MMCF-----	OIL REVENUE M\$-----	GAS REVENUE M\$-----	TOTAL TAXES M\$-----	NET CAP COST M\$-----	OPRTNG EXPNSE M\$-----	NET REVENUE M\$-----	CUM P.W. 10.000% M\$-----	LIFE YRS -----
T E X A S (C O N T I N U E D)													
UNIVERSITY 31 FIELD, CROCKETT COUNTY (CONTINUED)													
004278	UNI V 30-23 1	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
004279	UNI V 30-23W 3	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
004280	UNI V 30-27 1	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
004281	UNI V 30-27W 2	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
004318	UNI V 31- 3 3	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
004338	UNI V 31- 4 1	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
004339	UNI V 31- 4 2	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
004340	UNI V 31- 5 1	0.235	0.053	235.462	52.979	4.5	243.9	0.0	0.0	0.0	248.4	128.3	18.4
004342	UNI V 31- 6 2	0.000	0.000	274.043	68.511	0.0	398.0	0.0	0.0	0.0	398.0	228.5	17.3
004343	UNI V 31- 7 1	1.100	0.275	73.358	18.340	21.3	101.2	0.0	0.0	0.0	122.5	84.4	9.3
004344	UNI V 31- 7N 3	0.000	0.000	192.231	48.058	0.0	289.2	0.0	0.0	0.0	289.2	147.9	18.7
004345	UNI V 31- 7S 2	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
004346	UNI V 31- 8 1	0.000	0.000	654.119	163.530	0.0	988.7	0.0	0.0	0.0	988.7	468.8	28.7
004347	UNI V 31- 8N UNIT 2	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
004348	UNI V 31- 8W 3	0.000	0.000	71.980	17.995	0.0	97.5	0.0	0.0	0.0	97.5	69.5	8.0
004349	UNI V 31- 9 1	0.000	0.000	123.923	24.784	0.0	149.8	0.0	0.0	0.0	149.8	76.7	16.9
004350	UNI V 31- 9 3	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
004351	UNI V 31- 9E 2	0.000	0.000	90.610	18.122	0.0	106.3	0.0	0.0	0.0	106.3	62.4	12.7
004352	UNI V 31- 9E 4	0.000	0.000	130.887	26.178	0.0	156.2	0.0	0.0	0.0	156.2	84.3	15.9
004353	UNI V 31- 9E 5	0.000	0.000	426.544	85.309	0.0	502.6	0.0	0.0	0.0	502.6	271.7	21.7
004284	UNI V 31-10 1	0.000	0.000	234.434	46.887	0.0	291.5	0.0	0.0	0.0	291.5	121.1	26.0
004285	UNI V 31-10E 2	0.000	0.000	484.160	96.832	0.0	611.3	0.0	0.0	0.0	611.3	211.1	38.9
004286	UNI V 31-11 1	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
004287	UNI V 31-14 1	0.000	0.000	409.618	81.923	0.0	509.8	0.0	0.0	0.0	509.8	202.7	31.9
004288	UNI V 31-14 3	0.000	0.000	685.712	137.142	0.0	797.1	0.0	0.0	0.0	797.1	433.1	25.2
004289	UNI V 31-14E 2	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
004290	UNI V 31-15 1	0.000	0.000	90.129	18.026	0.0	103.2	0.0	0.0	0.0	103.2	64.6	11.4
004291	UNI V 31-15E 2	0.000	0.000	239.120	47.824	0.0	287.6	0.0	0.0	0.0	287.6	145.6	20.5
004292	UNI V 31-15W 3	0.000	0.000	209.001	41.800	0.0	242.2	0.0	0.0	0.0	242.2	142.0	15.9
004293	UNI V 31-16W 3	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
004295	UNI V 31-18 1	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
004296	UNI V 31-18W 2	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

BASED ON UTIMCO PRICING PARAMETERS

BASIC DATA
AS OF
6 -30- 9

THE UNIVERSITY OF TEXAS SYSTEM
UNIVERSITY LANDS ROYALTY INTEREST

SUMMARY - ALL PROPERTIES
LOCATED IN TEXAS

PROVED DEVELOPED PRODUCING RESERVES

PROP NUMBER	FIELD, COUNTY LEASE NAME	# OF WELLS		GROSS OIL/COND MBBL	ULTIMATE GAS MMCF	WORKING INTEREST		REVENUE INTEREST		OIL/COND \$/BBL		GAS \$/MCF		GROSS OPERTNG EXPENSE M\$/M	
		OIL	GAS			START	END	START	END	START	END	STRT	END	START	END
T E X A S (C O N T I N U E D)															
UNIVERSITY 31 FIELD, CROCKETT COUNTY (CONTINUED)															
004297	UNI V 31-19 1A	0.	1.	0.195	212.632	0.000	0.000	20.000	20.000	0.00	0.00	3.05	0.00	2.0	0.0
004298	UNI V 31-19E 2	0.	1.	0.004	30.536	0.000	0.000	20.000	20.000	0.00	0.00	3.05	0.00	2.0	0.0
004299	UNI V 31-20 1	0.	1.	0.143	206.883	0.000	0.000	20.000	20.000	0.00	0.00	3.05	0.00	2.0	0.0
004301	UNI V 31-21 1	0.	1.	3.598	1945.271	0.000	0.000	20.000	20.000	0.00	0.00	3.05	6.75	2.0	2.0
004302	UNI V 31-21E 3	0.	1.	0.183	184.794	0.000	0.000	20.000	20.000	0.00	0.00	3.05	6.75	2.0	2.0
004303	UNI V 31-21W 2	0.	1.	1.293	529.159	0.000	0.000	20.000	20.000	0.00	0.00	3.05	0.00	2.0	0.0
004304	UNI V 31-22 1	0.	1.	8.470	1611.763	0.000	0.000	20.000	20.000	0.00	0.00	3.05	6.75	2.0	2.0
004305	UNI V 31-22 2	0.	1.	0.298	235.183	0.000	0.000	20.000	20.000	0.00	0.00	3.05	6.33	2.0	2.0
004306	UNI V 31-22NW 3	0.	1.	0.000	537.660	0.000	0.000	20.000	20.000	0.00	0.00	3.05	6.75	2.0	2.0
004307	UNI V 31-23SE 1	0.	1.	0.065	787.056	0.000	0.000	20.000	20.000	0.00	0.00	3.05	6.75	2.0	2.0
004308	UNI V 31-24 1	0.	1.	0.007	89.372	0.000	0.000	25.000	25.000	0.00	0.00	3.05	0.00	2.0	0.0
004309	UNI V 31-25 1	0.	1.	3.898	526.143	0.000	0.000	20.000	20.000	0.00	0.00	3.05	6.75	2.0	2.0
004310	UNI V 31-25 3	0.	1.	0.033	13.304	0.000	0.000	20.000	20.000	0.00	0.00	3.05	0.00	2.0	0.0
004311	UNI V 31-25W 2	0.	1.	5.733	1958.939	0.000	0.000	20.000	20.000	64.75	90.80	3.05	6.75	2.0	2.0
004888	UNI V 31-26 1	0.	1.	0.739	229.505	0.000	0.000	20.000	20.000	0.00	0.00	3.05	0.00	2.0	0.0
004312	UNI V 31-26E 2	0.	1.	0.000	119.864	0.000	0.000	20.000	20.000	0.00	0.00	3.05	0.00	2.0	0.0
004313	UNI V 31-26E 3	0.	1.	0.000	54.148	0.000	0.000	20.000	20.000	0.00	0.00	3.05	0.00	2.0	0.0
004314	UNI V 31-27 1	0.	1.	1.407	693.139	0.000	0.000	20.000	20.000	0.00	0.00	3.05	0.00	2.0	0.0
004315	UNI V 31-27W 2	0.	1.	0.458	120.043	0.000	0.000	20.000	20.000	0.00	0.00	3.05	0.00	2.0	0.0
004889	UNI V 31-28 1	0.	1.	1.664	551.474	0.000	0.000	20.000	20.000	0.00	0.00	3.05	6.47	2.0	2.0
004887	UNI V 31-28 4	0.	1.	0.000	119.153	0.000	0.000	20.000	20.000	0.00	0.00	3.05	0.00	2.0	0.0
004316	UNI V 31-28W 2	0.	1.	0.137	908.153	0.000	0.000	20.000	20.000	0.00	0.00	3.05	6.75	2.0	2.0
004323	UNI V 31-31N 2	0.	1.	0.477	1671.727	0.000	0.000	25.000	25.000	0.00	0.00	3.05	6.75	2.0	2.0
004321	UNI V 31-31N 3	0.	1.	3.249	1211.678	0.000	0.000	25.000	25.000	64.75	90.80	3.05	6.75	2.0	2.0
004322	UNI V 31-31S 4	0.	1.	1.132	519.204	0.000	0.000	25.000	25.000	0.00	0.00	3.05	6.75	2.0	2.0
004324	UNI V 31-31S 5	0.	1.	0.000	275.100	0.000	0.000	25.000	25.000	0.00	0.00	3.05	6.75	2.0	2.0
004325	UNI V 31-32E 2	0.	1.	2.553	1504.307	0.000	0.000	20.000	20.000	0.00	0.00	3.05	6.75	2.0	2.0
004326	UNI V 31-32E 4	0.	1.	0.000	30.368	0.000	0.000	20.000	20.000	0.00	0.00	3.05	0.00	2.0	0.0
004327	UNI V 31-32W 3	0.	1.	0.037	602.244	0.000	0.000	20.000	20.000	0.00	0.00	3.05	6.75	2.0	2.0
004328	UNI V 31-33 1	0.	1.	2.007	2050.204	0.000	0.000	20.000	20.000	0.00	0.00	3.05	6.19	2.0	2.0
004329	UNI V 31-33 3	0.	1.	0.000	158.002	0.000	0.000	20.000	20.000	0.00	0.00	3.05	0.00	2.0	0.0
004330	UNI V 31-33E 2	0.	1.	4.558	3429.686	0.000	0.000	20.000	20.000	0.00	0.00	3.05	6.75	2.0	2.0

BASED ON UTIMCO PRICING PARAMETERS

RESERVES AND ECONOMICS
AS OF
6 -30- 9

THE UNIVERSITY OF TEXAS SYSTEM
UNIVERSITY LANDS ROYALTY INTEREST

SUMMARY - ALL PROPERTIES
LOCATED IN TEXAS

PROVED DEVELOPED PRODUCING RESERVES

ACCT NUMBER	FIELD, COUNTY LEASE NAME	GROSS OIL/COND MMBL	NET OIL/COND MMBL	GROSS GAS MCMCF	NET GAS MCMCF	OIL REVENUE M\$	GAS REVENUE M\$	TOTAL TAXES M\$	NET CAP COST M\$	OPRTNG EXPNSE M\$	NET REVENUE M\$	CUM P.W. 10.000% M\$	LIFE YRS
T E X A S (C O N T I N U E D)													
UNIVERSITY 31 FIELD, CROCKETT COUNTY (CONTINUED)													
004297	UNI V 31-19 1A	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
004298	UNI V 31-19E 2	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
004299	UNI V 31-20 1	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
004301	UNI V 31-21 1	0.000	0.000	352.870	70.574	0.0	432.8	0.0	0.0	0.0	432.8	192.2	27.0
004302	UNI V 31-21E 3	0.000	0.000	102.525	20.505	0.0	113.5	0.0	0.0	0.0	113.5	75.8	10.6
004303	UNI V 31-21W 2	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
004304	UNI V 31-22 1	0.000	0.000	292.686	58.537	0.0	361.8	0.0	0.0	0.0	361.8	154.4	26.8
004305	UNI V 31-22 2	0.000	0.000	48.126	9.625	0.0	52.1	0.0	0.0	0.0	52.1	37.7	7.1
004306	UNI V 31-22NW 3	0.000	0.000	264.015	52.803	0.0	321.6	0.0	0.0	0.0	321.6	150.8	23.3
004307	UNI V 31-23SE 1	0.000	0.000	427.695	85.539	0.0	526.5	0.0	0.0	0.0	526.5	226.6	29.5
004308	UNI V 31-24 1	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
004309	UNI V 31-25 1	0.000	0.000	69.385	13.877	0.0	80.2	0.0	0.0	0.0	80.2	49.7	10.9
004310	UNI V 31-25 3	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
004311	UNI V 31-25W 2	1.195	0.239	132.874	26.575	19.7	152.3	0.0	0.0	0.0	172.0	105.9	13.4
004888	UNI V 31-26 1	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
004312	UNI V 31-26E 2	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
004313	UNI V 31-26E 3	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
004314	UNI V 31-27 1	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
004315	UNI V 31-27W 2	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
004889	UNI V 31-28 1	0.000	0.000	61.877	12.375	0.0	66.6	0.0	0.0	0.0	66.6	48.1	7.6
004887	UNI V 31-28 4	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
004316	UNI V 31-28W 2	0.000	0.000	255.963	51.193	0.0	319.1	0.0	0.0	0.0	319.1	128.9	27.4
004323	UNI V 31-31N 2	0.000	0.000	149.765	37.442	0.0	215.8	0.0	0.0	0.0	215.8	130.8	13.5
004321	UNI V 31-31N 3	1.381	0.345	345.105	86.277	28.6	506.3	0.0	0.0	0.0	534.9	296.2	19.7
004322	UNI V 31-31S 4	0.000	0.000	162.410	40.603	0.0	235.2	0.0	0.0	0.0	235.2	140.3	14.2
004324	UNI V 31-31S 5	0.000	0.000	166.240	41.560	0.0	237.8	0.0	0.0	0.0	237.8	146.0	13.6
004325	UNI V 31-32E 2	0.000	0.000	76.196	15.240	0.0	85.2	0.0	0.0	0.0	85.2	56.7	9.7
004326	UNI V 31-32E 4	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
004327	UNI V 31-32W 3	0.000	0.000	233.991	46.798	0.0	275.1	0.0	0.0	0.0	275.1	153.1	17.8
004328	UNI V 31-33 1	0.000	0.000	48.262	9.653	0.0	50.4	0.0	0.0	0.0	50.4	38.4	6.2
004329	UNI V 31-33 3	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
004330	UNI V 31-33E 2	0.000	0.000	214.989	42.997	0.0	249.8	0.0	0.0	0.0	249.8	145.6	16.1

BASED ON UTIMCO PRICING PARAMETERS

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THE UNIVERSITY OF TEXAS SYSTEM
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SUMMARY - ALL PROPERTIES
LOCATED IN TEXAS

PROVED DEVELOPED PRODUCING RESERVES

PROP NUMBER	FIELD, COUNTY LEASE NAME	# OF WELLS		GROSS OIL/COND MBBL	ULTIMATE GAS MMCF	WORKING INTEREST		REVENUE INTEREST		OIL/COND \$/BBL		GAS \$/MCF		GROSS OPERTING EXPENSE \$/M	
		OIL	GAS			START	END	START	END	START	END	STRT	END	START	END
T E X A S (C O N T I N U E D)															
UNIVERSITY 31 FIELD, CROCKETT COUNTY (CONTINUED)															
004331	UNI V 31-33E 5	0.	1.	0.000	18.696	0.000	0.000	20.000	20.000	0.00	0.00	3.05	0.00	2.0	0.0
004332	UNI V 31-34 1	0.	1.	0.029	50.280	0.000	0.000	20.000	20.000	0.00	0.00	3.05	0.00	2.0	0.0
004333	UNI V 31-34 4	0.	1.	0.000	181.535	0.000	0.000	20.000	20.000	0.00	0.00	3.05	0.00	2.0	0.0
004335	UNI V 31-35 1	0.	1.	2.503	636.596	0.000	0.000	20.000	20.000	0.00	0.00	3.05	6.75	2.0	2.0
004336	UNI V 31-35E 2	0.	1.	0.000	43.050	0.000	0.000	20.000	20.000	0.00	0.00	3.05	0.00	2.0	0.0
004337	UNI V 31-36W 2A	0.	1.	0.757	224.372	0.000	0.000	20.000	20.000	0.00	0.00	3.05	0.00	2.0	0.0
004354	UNI V 32- 1 1	0.	1.	5.274	2491.445	0.000	0.000	20.000	20.000	63.75	89.80	3.05	6.75	2.0	2.0
004355	UNI V 32- 1S 2	0.	1.	0.152	586.570	0.000	0.000	20.000	20.000	0.00	0.00	3.05	0.00	2.0	0.0
004373	UNI V 32- 1S 3	0.	1.	9.810	467.317	0.000	0.000	20.000	20.000	0.00	0.00	3.05	5.97	2.0	2.0
004374	UNI V 32- 2 2	0.	1.	0.198	379.890	0.000	0.000	20.000	20.000	0.00	0.00	3.05	0.00	2.0	0.0
004376	UNI V 32- 5N 2	0.	1.	0.000	85.662	0.000	0.000	25.000	25.000	0.00	0.00	3.05	0.00	2.0	0.0
004377	UNI V 32- 6 1	0.	1.	0.110	208.057	0.000	0.000	20.000	20.000	0.00	0.00	3.05	0.00	2.0	0.0
004378	UNI V 32- 6N 2	0.	1.	0.109	157.540	0.000	0.000	20.000	20.000	0.00	0.00	3.05	0.00	2.0	0.0
004379	UNI V 32- 7 1	0.	1.	0.164	327.625	0.000	0.000	20.000	20.000	0.00	0.00	3.05	4.60	2.0	2.0
004389	UNI V 32- 8 1	0.	1.	1.562	215.776	0.000	0.000	20.000	20.000	0.00	0.00	3.04	0.00	2.0	0.0
004380	UNI V 32- 8E UNIT 2	0.	1.	0.469	610.584	0.000	0.000	20.000	20.000	0.00	0.00	3.05	6.47	2.0	2.0
004356	UNI V 32-10 1	0.	1.	0.000	6.383	0.000	0.000	20.000	20.000	0.00	0.00	3.44	0.00	2.0	0.0
004359	UNI V 32-12W UNIT 2	0.	1.	0.152	176.400	0.000	0.000	20.000	20.000	0.00	0.00	3.05	0.00	2.0	0.0
004361	UNI V 32-13E 2	0.	1.	0.096	182.775	0.000	0.000	20.000	20.000	0.00	0.00	3.05	0.00	2.0	0.0
004364	UNI V 32-14 3C	0.	1.	0.000	418.613	0.000	0.000	20.000	20.000	0.00	0.00	3.05	5.43	2.0	2.0
004365	UNI V 32-15 1	0.	1.	0.004	19.983	0.000	0.000	20.000	20.000	0.00	0.00	3.62	0.00	2.0	0.0
004369	UNI V 32-17 1	0.	1.	0.038	1962.498	0.000	0.000	25.000	25.000	0.00	0.00	3.05	6.75	2.0	2.0
004370	UNI V 32-17S 2	0.	1.	0.008	1398.290	0.000	0.000	25.000	25.000	0.00	0.00	3.05	6.75	2.0	2.0
004371	UNI V 32-17S 4	0.	1.	0.003	756.324	0.000	0.000	25.000	25.000	0.00	0.00	3.05	6.75	2.0	2.0
004387	UNI V 33- 6 1	0.	1.	0.091	108.838	0.000	0.000	20.000	20.000	0.00	0.00	3.05	0.00	2.0	0.0
004388	UNI V 33- 8 1	0.	1.	0.048	78.722	0.000	0.000	20.000	20.000	0.00	0.00	3.05	0.00	2.0	0.0
004381	UNI V 33-14E 1	0.	1.	0.000	560.658	0.000	0.000	20.000	20.000	0.00	0.00	3.05	6.75	2.0	2.0
004382	UNI V 33-15 1	0.	1.	0.843	1604.533	0.000	0.000	20.000	20.000	0.00	0.00	3.05	6.60	2.0	2.0
004383	UNI V 33-15 2	0.	1.	0.372	1594.394	0.000	0.000	20.000	20.000	0.00	0.00	3.05	6.75	2.0	2.0
004384	UNI V 33-15W 3	0.	1.	0.027	166.881	0.000	0.000	25.000	25.000	0.00	0.00	3.05	0.00	2.0	0.0
004385	UNI V 33-16 2	0.	1.	0.092	841.121	0.000	0.000	20.000	20.000	0.00	0.00	3.05	6.75	2.0	2.0
004386	UNI V 33-19 1	0.	1.	0.051	568.016	0.000	0.000	20.000	20.000	0.00	0.00	3.05	6.75	2.0	2.0

BASED ON UTIMCO PRICING PARAMETERS

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PROVED DEVELOPED PRODUCING RESERVES

ACCT NUMBER	FIELD, COUNTY LEASE NAME	GROSS OIL/COND MMBL	NET OIL/COND MMBL	GROSS GAS MCMF	NET GAS MCMF	OIL REVENUE M\$	GAS REVENUE M\$	TOTAL TAXES M\$	NET CAP COST M\$	OPRTNG EXPNSE M\$	NET REVENUE M\$	CUM P.W. 10.000% M\$	LIFE YRS
T E X A S (C O N T I N U E D)													
UNIVERSITY 31 FIELD, CROCKETT COUNTY (CONTINUED)													
004331	UNI V 31-33E 5	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
004332	UNI V 31-34 1	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
004333	UNI V 31-34 4	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
004335	UNI V 31-35 1	0.000	0.000	94.723	18.945	0.0	110.3	0.0	0.0	0.0	110.3	66.2	12.4
004336	UNI V 31-35E 2	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
004337	UNI V 31-36W 2A	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
004354	UNI V 32- 1 1	2.400	0.480	300.014	60.003	39.4	359.5	0.0	0.0	0.0	398.9	202.7	22.4
004355	UNI V 32- 1S 2	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
004373	UNI V 32- 1S 3	0.000	0.000	43.642	8.729	0.0	43.4	0.0	0.0	0.0	43.4	35.3	4.8
004374	UNI V 32- 2 2	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
004376	UNI V 32- 5N 2	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
004377	UNI V 32- 6 1	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
004378	UNI V 32- 6N 2	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
004379	UNI V 32- 7 1	0.000	0.000	9.948	1.990	0.0	8.1	0.0	0.0	0.0	8.1	7.5	1.5
004389	UNI V 32- 8 1	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
004380	UNI V 32- 8E UNIT 2	0.000	0.000	68.442	13.688	0.0	73.9	0.0	0.0	0.0	73.9	52.7	8.1
004356	UNI V 32-10 1	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
004359	UNI V 32-12W UNIT 2	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
004361	UNI V 32-13E 2	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
004364	UNI V 32-14 3C	0.000	0.000	14.108	2.821	0.0	11.9	0.0	0.0	0.0	11.9	10.9	1.8
004365	UNI V 32-15 1	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
004369	UNI V 32-17 1	0.000	0.000	695.616	173.904	0.0	1102.0	0.0	0.0	0.0	1102.0	360.8	44.7
004370	UNI V 32-17S 2	0.000	0.000	468.853	117.213	0.0	739.0	0.0	0.0	0.0	739.0	260.7	36.8
004371	UNI V 32-17S 4	0.000	0.000	295.137	73.784	0.0	430.7	0.0	0.0	0.0	430.7	244.2	18.0
004387	UNI V 33- 6 1	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
004388	UNI V 33- 8 1	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
004381	UNI V 33-14E 1	0.000	0.000	92.506	18.501	0.0	106.4	0.0	0.0	0.0	106.4	66.1	11.6
004382	UNI V 33-15 1	0.000	0.000	78.077	15.615	0.0	85.7	0.0	0.0	0.0	85.7	59.3	9.0
004383	UNI V 33-15 2	0.000	0.000	139.248	27.850	0.0	159.1	0.0	0.0	0.0	159.1	98.9	12.9
004384	UNI V 33-15W 3	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
004385	UNI V 33-16 2	0.000	0.000	196.189	39.238	0.0	239.7	0.0	0.0	0.0	239.7	113.0	21.3
004386	UNI V 33-19 1	0.000	0.000	168.702	33.740	0.0	194.3	0.0	0.0	0.0	194.3	117.5	14.3

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PROP NUMBER	FIELD, COUNTY LEASE NAME	# OF WELLS		GROSS OIL/COND MBBL----	ULTIMATE GAS MMCF-----	WORKING INTEREST		REVENUE INTEREST		OIL/COND \$/BBL		GAS \$/MCF		GROSS OPERTNG EXPENSE M\$/M	
		OIL	GAS			START	END	START	END	START	END	STRT	END	START	END
T E X A S (C O N T I N U E D)															
UNIVERSITY 31 FIELD, CROCKETT COUNTY (CONTINUED)															
004390	UNI V CG 1	0.	1.	2.490	1041.735	0.000	0.000	20.000	20.000	63.49	89.54	2.45	5.84	2.0	2.0
004272	UNI V EZ 1	0.	1.	2.915	438.298	0.000	0.000	20.000	20.000	0.00	0.00	2.44	0.00	2.0	0.0
	FIELD TOTAL PDP	0.	104.	104.652	68626.266										
UNIVERSITY 53 FIELD, SCHLEICHER COUNTY															
004391	STATE TI 18-53 1	0.	1.	0.935	237.376	0.000	0.000	20.000	20.000	0.00	0.00	2.61	0.00	1.0	0.0
004396	UNI V 13 1	0.	1.	3.382	425.895	0.000	0.000	25.000	25.000	0.00	0.00	2.22	4.60	1.0	1.0
004398	UNI V 17A 2	0.	1.	15.485	1422.003	0.000	0.000	20.000	20.000	63.49	89.54	2.23	5.50	1.0	1.0
004399	UNI V 19 1	0.	1.	3.346	444.294	0.000	0.000	20.000	20.000	0.00	0.00	2.21	4.85	1.0	1.0
004401	UNI V 22 1	0.	1.	2.032	427.131	0.000	0.000	20.000	20.000	0.00	0.00	2.22	0.00	1.0	0.0
004402	UNI V 22A 1	0.	1.	1.524	369.930	0.000	0.000	20.000	20.000	0.00	0.00	2.23	0.00	1.0	0.0
004403	UNI V 24 1	0.	1.	1.661	443.661	0.000	0.000	20.000	20.000	0.00	0.00	2.23	0.00	1.0	0.0
004394	UNI V 24 2	0.	1.	0.256	286.352	0.000	0.000	25.000	25.000	0.00	0.00	2.22	0.00	1.0	0.0
004406	UNI V 53-21B 1	0.	1.	3.026	390.488	0.000	0.000	20.000	20.000	0.00	0.00	1.70	0.00	1.0	0.0
004392	UNI V 105	0.	1.	11.346	261.155	0.000	0.000	20.000	20.000	62.94	88.99	2.16	5.38	1.0	1.0
004407	UNI V D 3	0.	1.	22.019	986.093	0.000	0.000	25.000	25.000	0.00	0.00	2.21	5.47	1.0	1.0
004408	UNI V E 1	0.	1.	22.673	824.331	0.000	0.000	20.000	20.000	63.49	89.54	2.19	5.44	1.0	1.0
	FIELD TOTAL PDP	0.	12.	87.685	6518.709										
UNIVERSITY 54 FIELD, SCHLEICHER COUNTY															
004411	7 UNI V 54 1	0.	1.	0.000	29.992	0.000	0.000	20.000	20.000	0.00	0.00	2.09	0.00	2.0	0.0
004410	7 UNI V 54 4	0.	1.	0.028	108.605	0.000	0.000	20.000	20.000	0.00	0.00	2.17	0.00	2.0	0.0
004418	UNI V 1	0.	1.	0.586	236.835	0.000	0.000	20.000	20.000	63.49	0.00	2.07	0.00	2.0	0.0
004417	UNI V 2	0.	1.	2.070	314.580	0.000	0.000	20.000	20.000	63.49	0.00	2.07	0.00	2.0	0.0
004422	UNI V 3 1	0.	1.	1.377	345.042	0.000	0.000	25.000	25.000	63.49	0.00	2.23	0.00	2.0	0.0
004433	UNI V 3 1	0.	1.	0.098	103.847	0.000	0.000	25.000	25.000	0.00	0.00	2.23	0.00	2.0	0.0
004421	UNI V 3 2	0.	1.	2.253	345.794	0.000	0.000	25.000	25.000	64.93	0.00	2.23	0.00	2.0	0.0
004434	UNI V 5 1	0.	1.	2.616	643.908	0.000	0.000	20.000	20.000	0.00	0.00	2.23	0.00	2.0	0.0
004427	UNI V 11 1	0.	1.	4.737	98.527	0.000	0.000	20.000	20.000	63.56	80.18	2.04	4.96	2.0	2.0
004428	UNI V 14 1	0.	1.	10.585	760.844	0.000	0.000	20.000	20.000	61.13	81.77	2.07	4.83	2.0	2.0
007109	UNI V 14 2	0.	1.	7.003	214.177	0.000	0.000	20.000	20.000	63.28	78.04	2.21	4.99	2.0	2.0
004429	UNI V 14A 1	0.	1.	11.502	790.177	0.000	0.000	20.000	20.000	64.70	89.35	2.10	5.15	2.0	2.0

BASED ON UTIMCO PRICING PARAMETERS

All estimates and exhibits herein are part of this NSAI report and are subject to its parameters and conditions.

RESERVES AND ECONOMIC AS OF
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ACCT NUMBER	FIELD, COUNTY LEASE NAME	GROSS OIL/COND MBBL-----	NET OIL/COND MBBL-----	GROSS GAS MMCF-----	NET GAS MMCF-----	OIL REVENUE M\$-----	GAS REVENUE M\$-----	TOTAL TAXES M\$-----	NET CAP COST M\$-----	OPRTNG EXPNSE M\$-----	NET REVENUE M\$-----	CUM P.W. 10.000% M\$-----	LIFE YRS -----
T E X A S (C O N T I N U E D)													
UNIVERSITY 31 FIELD, CROCKETT COUNTY (CONTINUED)													
004390	UNI V CG 1	0.750	0.150	374.820	73.690	12.8	401.1	0.0	0.0	0.0	413.9	157.0	31.7
004272	UNI V EZ 1	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	FIELD TOTAL PDP	7.061	1.542	11984.307	2578.919	126.3	15295.8	0.0	0.0	0.0	15422.1	7549.4	
UNIVERSITY 53 FIELD, SCHLEICHER COUNTY													
004391	STATE TI 18-53 1	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
004396	UNI V 13 1	0.799	0.200	10.237	1.896	9.8	6.4	0.0	0.0	0.0	16.2	15.0	1.8
004398	UNI V 17A 2	6.294	1.259	70.324	10.112	69.6	47.0	0.0	0.0	0.0	116.6	76.9	10.6
004399	UNI V 19 1	1.021	0.204	13.264	1.984	10.3	7.5	0.0	0.0	0.0	17.8	15.8	2.6
004401	UNI V 22 1	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
004402	UNI V 22A 1	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
004403	UNI V 24 1	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
004394	UNI V 24 2	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
004406	UNI V 53-21B 1	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
004392	UNI V 105	9.942	1.988	107.484	15.521	115.3	73.0	0.0	0.0	0.0	188.3	111.6	14.4
004407	UNI V D 3	16.163	4.040	173.792	30.935	229.2	148.1	0.0	0.0	0.0	377.3	213.8	17.4
004408	UNI V E 1	17.373	3.475	202.018	29.454	205.6	143.8	0.0	0.0	0.0	349.4	173.7	22.6
	FIELD TOTAL PDP	51.592	11.166	577.119	89.902	639.8	425.8	0.0	0.0	0.0	1065.6	606.8	
UNIVERSITY 54 FIELD, SCHLEICHER COUNTY													
004411	7 UNI V 54 1	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
004410	7 UNI V 54 4	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
004418	UNI V 1	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
004417	UNI V 2	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
004422	UNI V 3 1	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
004433	UNI V 3 1	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
004421	UNI V 3 2	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
004434	UNI V 5 1	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
004427	UNI V 11 1	3.523	0.704	41.444	5.910	39.2	24.1	0.0	0.0	0.0	63.3	50.8	4.8
004428	UNI V 14 1	5.175	1.035	70.891	10.506	57.1	45.2	0.0	0.0	0.0	102.3	75.7	6.8
007109	UNI V 14 2	4.124	0.825	61.732	9.211	41.8	34.6	0.0	0.0	0.0	76.4	66.3	3.6
004429	UNI V 14A 1	6.739	1.348	93.601	13.946	76.5	62.2	0.0	0.0	0.0	138.7	94.7	8.9

BASED ON UTIMCO PRICING PARAMETERS

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UNIVERSITY LANDS ROYALTY INTEREST

SUMMARY - ALL PROPERTIES
LOCATED IN TEXAS

PROVED DEVELOPED PRODUCING RESERVES

PROP NUMBER	FIELD, COUNTY LEASE NAME	# OF WELLS		GROSS OIL/COND MBBL	ULTIMATE GAS MCMF	WORKING INTEREST		REVENUE INTEREST		OIL/COND \$/BBL		GAS \$/MCF		GROSS OPERTING EXPENSE M\$/M	
		OIL	GAS			START	END	START	END	START	END	STRT	END	START	END
T E X A S (C O N T I N U E D)															
UNIVERSITY 54 FIELD, SCHLEICHER COUNTY (CONTINUED)															
007115	UNIV 53-18	0.	1.	0.001	0.122	0.000	0.000	20.000	20.000	63.49	0.00	2.23	0.00	2.0	0.0
007298	UNIV 53-18 1	0.	1.	0.060	0.189	0.000	0.000	25.000	25.000	63.49	0.00	2.23	0.00	2.0	0.0
007116	UNIV 53-19 1	0.	1.	0.278	372.165	0.000	0.000	25.000	25.000	0.00	0.00	2.23	5.49	2.0	2.0
004435	UNIV 54- 2	0.	1.	0.082	197.529	0.000	0.000	20.000	20.000	0.00	0.00	2.09	0.00	2.0	0.0
007118	UNIV 54- 6 1	0.	1.	0.635	559.595	0.000	0.000	25.000	25.000	63.49	89.54	2.23	5.49	2.0	2.0
004436	UNIV 54-21 1	0.	1.	1.416	131.299	0.000	0.000	25.000	25.000	62.47	0.00	3.36	0.00	2.0	0.0
	FIELD TOTAL PDP	0.	18.	45.327	5253.227										
UNIVERSITY 56 FIELD, CROCKETT COUNTY															
004437	UNIV 7-56 1	0.	1.	7.357	479.844	0.000	0.000	16.667	16.667	0.00	0.00	2.96	6.61	0.5	0.5
004438	UNIV 8-56 4	0.	1.	2.713	268.930	0.000	0.000	16.667	16.667	0.00	0.00	2.96	6.61	0.5	0.5
	FIELD TOTAL PDP	0.	2.	10.070	748.774										
UNIVERSITY 101 FIELD, SCHLEICHER COUNTY															
004256	UNIV 57-6 1	1.	0.	15.725	0.000	0.000	0.000	25.000	25.000	63.65	89.70	0.00	0.00	2.0	2.0
	FIELD TOTAL PDP	1.	0.	15.725	0.000										
UNIVERSITY BL 0009 FIELD, ANDREWS COUNTY															
004442	ANTELOPE UNIV MULT	1.	0.	318.156	564.617	0.000	0.000	25.000	25.000	63.12	89.17	0.00	0.00	5.0	5.0
004444	BRANGUS UNIV 1, 2, 3	3.	0.	426.134	290.193	0.000	0.000	12.500	12.500	66.36	92.41	3.82	7.94	27.0	27.0
004447	PHLLPS UNIV DD 2, 3	2.	0.	187.099	163.399	0.000	0.000	25.000	25.000	66.34	92.39	2.49	5.89	10.0	10.0
004445	PHLLPS UNIV GG 2	1.	0.	48.095	42.442	0.000	0.000	25.000	25.000	66.04	0.00	2.45	0.00	5.0	0.0
004454	STATE OF TEX BH 5H	2.	0.	916.131	556.366	0.000	0.000	12.500	12.500	66.60	92.65	2.53	5.95	18.0	18.0
004455	STATE UNIV AO MULT	3.	0.	2734.728	1737.572	0.000	0.000	12.500	12.500	66.60	92.65	2.52	5.94	27.0	27.0
004457	STATE UNIV AT MULT	3.	0.	3229.099	2343.959	0.000	0.000	12.500	12.500	66.60	92.65	2.52	5.94	27.0	27.0
004458	STATE UNIV AU MULT	3.	0.	2547.416	1391.676	0.000	0.000	12.500	12.500	66.60	85.22	2.52	5.38	27.0	27.0
004459	STATE UNIV BA MULT	3.	0.	3077.144	2181.513	0.000	0.000	12.500	12.500	66.60	92.65	2.52	5.94	27.0	27.0
004462	TEXAS L 3, 4H, MULTI	3.	0.	1615.169	448.331	0.000	0.000	12.500	12.500	65.80	90.45	2.52	5.79	27.0	27.0
004468	TEXAS N 5, 6, 7, 10	5.	0.	1134.441	922.378	0.000	0.000	12.500	12.500	66.60	87.24	2.53	5.53	45.0	45.0
004466	TEXAS O 1, 4, 8	2.	0.	1627.699	556.562	0.000	0.000	12.500	12.500	66.60	77.79	2.52	4.90	10.0	10.0
004484	UNIV 1 SABRI NA 5	1.	0.	31.175	53.688	0.000	0.000	25.000	25.000	65.63	91.68	3.26	7.08	5.0	5.0
004513	UNIV 9-5 1	1.	0.	10.002	9.661	0.000	0.000	12.500	12.500	62.03	0.00	2.90	0.00	5.0	0.0

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T E X A S (C O N T I N U E D)													
UNIVERSITY 54 FIELD, SCHLEICHER COUNTY (CONTINUED)													
007115	UNIV 53-18	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
007298	UNIV 53-18 1	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
007116	UNIV 53-19 1	0.000	0.000	276.400	69.100	0.0	314.9	0.0	0.0	0.0	314.9	196.6	15.8
004435	UNIV 54- 2	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
007118	UNIV 54- 6 1	0.102	0.026	433.043	108.261	1.7	515.0	0.0	0.0	0.0	516.7	274.3	23.2
004436	UNIV 54-21 1	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	FIELD TOTAL PDP	19.663	3.938	977.111	216.934	216.3	996.0	0.0	0.0	0.0	1212.3	758.4	
UNIVERSITY 56 FIELD, CROCKETT COUNTY													
004437	UNIV 7-56 1	0.000	0.000	83.125	12.067	0.0	72.2	0.0	0.0	0.0	72.2	33.0	24.7
004438	UNIV 8-56 4	0.000	0.000	66.388	11.064	0.0	68.0	0.0	0.0	0.0	68.0	26.9	28.4
	FIELD TOTAL PDP	0.000	0.000	149.513	23.131	0.0	140.2	0.0	0.0	0.0	140.2	59.9	
UNIVERSITY 101 FIELD, SCHLEICHER COUNTY													
004256	UNIV 57-6 1	8.332	2.083	0.000	0.000	168.3	0.0	0.0	0.0	0.0	168.3	101.9	13.0
	FIELD TOTAL PDP	8.332	2.083	0.000	0.000	168.3	0.0	0.0	0.0	0.0	168.3	101.9	
UNIVERSITY BL 0009 FIELD, ANDREWS COUNTY													
004442	ANTELOPE UNIV MULT	19.093	4.774	0.000	0.000	372.2	0.0	0.0	0.0	0.0	372.2	252.9	10.2
004444	BRANGUS UNIV 1, 2, 3	66.700	8.337	56.962	6.337	683.5	41.9	0.0	0.0	0.0	725.4	476.8	10.5
004447	PHLLPS UNIV DD 2, 3	45.411	11.353	25.476	5.745	955.0	30.0	0.0	0.0	0.0	985.0	570.1	14.5
004445	PHLLPS UNIV GG 2	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
004454	STATE OF TEX BH 5H	258.886	32.361	145.569	5.678	2485.1	27.0	0.0	0.0	0.0	2512.1	1733.3	16.1
004455	STATE UNIV AO MULT	226.790	28.349	163.132	5.322	2189.6	26.0	0.0	0.0	0.0	2215.6	1476.1	14.5
004457	STATE UNIV AT MULT	300.912	37.615	407.160	16.591	2765.8	82.2	0.0	0.0	0.0	2848.0	1851.5	15.2
004458	STATE UNIV AU MULT	177.835	22.230	112.138	4.486	1594.5	18.0	0.0	0.0	0.0	1612.5	1397.7	5.8
004459	STATE UNIV BA MULT	916.329	114.542	864.099	35.212	8924.2	181.1	0.0	0.0	0.0	9105.3	5112.2	26.6
004462	TEXAS L 3, 4H, MULTI	235.955	29.495	122.253	4.768	2164.9	20.9	0.0	0.0	0.0	2185.8	1750.3	8.8
004468	TEXAS N 5, 6, 7, 10	213.036	26.629	164.354	6.410	1920.3	28.1	0.0	0.0	0.0	1948.4	1575.6	7.1
004466	TEXAS O 1, 4, 8	6.222	0.778	3.182	0.083	55.6	0.4	0.0	0.0	0.0	56.0	51.6	1.9
004484	UNIV 1 SABRI NA 5	18.987	4.747	32.657	7.789	374.2	43.3	0.0	0.0	0.0	417.5	303.2	9.7
004513	UNIV 9-5 1	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

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PROP NUMBER	FIELD, COUNTY LEASE NAME	# OF WELLS		GROSS OIL/COND MBBL	ULTIMATE GAS MMCF	WORKING INTEREST		REVENUE INTEREST		OIL/COND \$/BBL		GAS \$/MCF		GROSS OPERTNG EXPENSE \$/M	
		OIL	GAS			START	END	START	END	START	END	STRT	END	START	END
T E X A S (C O N T I N U E D)															
UNIVERSITY BL 0009 FIELD, ANDREWS COUNTY (CONTINUED)															
004515	UNIV 9-5 A 1	1.	0.	55.070	30.805	0.000	0.000	12.500	12.500	65.24	91.29	2.92	6.55	5.0	5.0
004488	UNIV 9A 3, 4, MULTI	3.	0.	2022.032	1604.842	0.000	0.000	12.500	12.500	66.60	92.65	2.51	5.93	27.0	27.0
004504	UNIV 9AA 2H	1.	0.	287.446	182.476	0.000	0.000	12.500	12.500	66.60	92.65	2.52	5.94	5.0	5.0
004506	UNIV 9AB 4H	1.	0.	162.108	86.675	0.000	0.000	12.500	12.500	65.80	91.85	2.52	5.94	9.0	9.0
004491	UNIV 9B 1L, MULTI	4.	0.	2346.204	1866.361	0.000	0.000	12.500	12.500	66.60	92.65	2.51	5.93	36.0	36.0
004509	UNIV 9C 5, 5H, 6, 6H	2.	0.	764.377	518.707	0.000	0.000	12.500	12.500	66.60	92.65	2.51	5.93	18.0	18.0
004495	UNIV 9CE MULTI	3.	0.	5337.774	1996.911	0.000	0.000	12.500	12.500	66.52	83.14	2.52	5.44	27.0	27.0
004510	UNIV 9CEC 6, C6, 7	5.	0.	3770.148	2328.048	0.000	0.000	12.500	12.500	66.60	92.65	2.52	5.94	45.0	45.0
004511	UNIV 9CEE 7, E7	1.	0.	314.971	153.402	0.000	0.000	12.500	12.500	66.60	89.27	2.52	5.66	9.0	9.0
004497	UNIV 9D 1, 2, MULTI	3.	0.	2609.624	2386.701	0.000	0.000	12.500	12.500	66.60	92.65	2.51	5.93	27.0	27.0
004500	UNIV 9E 4	1.	0.	430.340	390.253	0.000	0.000	12.500	12.500	66.60	92.65	2.51	5.93	9.0	9.0
004501	UNIV 9F 1L, MULTI	1.	0.	873.677	191.095	0.000	0.000	12.500	12.500	65.77	91.82	2.52	5.94	5.0	5.0
004512	UNIV 9H 3, 3H, 4SW	1.	0.	443.358	252.633	0.000	0.000	12.500	12.500	66.60	92.65	2.52	5.94	5.0	5.0
004472	UNIV 927 1	1.	0.	102.267	59.164	0.000	0.000	25.000	25.000	65.06	91.11	0.00	0.00	5.0	5.0
004469	UNIV BLK9 DVN UNIT	1.	0.	100.803	46.860	0.000	0.000	12.500	12.500	66.60	92.65	2.41	5.78	5.0	5.0
004522	UNIV BLK9 PNN UNIT	10.	0.	9800.350	13332.144	0.000	0.000	12.500	12.500	66.60	92.65	2.51	5.92	90.0	90.0
004520	UNIV BLK9 WFC UNIT	13.	0.	28698.129	40718.672	0.000	0.000	12.500	12.500	66.61	92.66	2.52	5.94	117.0	117.0
004477	UNIV DJ RAA 3, 4, 5	4.	0.	600.063	399.921	0.000	0.000	12.500	12.500	66.47	89.14	2.78	6.07	36.0	36.0
004529	UNIV JA 1, 2	2.	0.	32.540	78.604	0.000	0.000	25.000	25.000	65.30	0.00	2.27	0.00	10.0	0.0
004480	UNIV JB 1, 2, 3	3.	0.	106.785	218.075	0.000	0.000	25.000	25.000	66.46	0.00	2.27	0.00	15.0	0.0
004481	UNIV JC 1, 2, 3, 4	3.	0.	844.184	2105.575	0.000	0.000	25.000	25.000	65.94	91.99	3.77	7.87	27.0	27.0
004530	UNIV JC 2	1.	0.	67.151	176.373	0.000	0.000	25.000	25.000	67.14	93.19	5.19	10.05	5.0	5.0
004532	UNIV JF 1	1.	0.	140.600	302.758	0.000	0.000	25.000	25.000	66.33	92.38	3.78	7.87	9.0	9.0
004482	UNIV L 1, 2, 3U, 4U	1.	0.	583.289	503.831	0.000	0.000	12.500	12.500	65.55	76.74	1.32	3.70	5.0	5.0
FIELD TOTAL PDP		100.	0.	78395.778	81193.243										
UNIVERSITY BL 0013 FIELD, ANDREWS COUNTY															
004534	TEXAS UNIV Q 5, 6, 8	2.	0.	2007.599	808.157	0.000	0.000	12.500	12.500	65.60	91.65	1.90	4.99	10.0	10.0
004542	UNIV CONS 3U, 8, 9	2.	0.	366.532	1636.310	0.000	0.000	12.500	12.500	64.46	90.51	2.22	5.48	10.0	10.0
004545	UNIV CONS XII 7, 8L	1.	0.	5262.814	1941.111	0.000	0.000	12.500	12.500	64.30	90.35	2.25	5.53	5.0	5.0
004544	UNIV CONS XII 8, 10	2.	0.	574.190	809.491	0.000	0.000	12.500	12.500	64.30	90.35	2.22	5.48	10.0	10.0
FIELD TOTAL PDP		7.	0.	8211.135	5195.069										

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T E X A S (C O N T I N U E D)													
UNIVERSITY BL 0009 FIELD, ANDREWS COUNTY (CONTINUED)													
004515	UNI V 9-5 A 1	19.174	2.396	8.673	0.424	190.5	2.4	0.0	0.0	0.0	192.9	127.4	11.3
004488	UNI V 9A 3, 4, MULTI	461.815	57.727	242.111	10.047	4612.9	50.8	0.0	0.0	0.0	4663.7	2757.3	21.3
004504	UNI V 9AA 2H	199.525	24.941	121.226	4.652	1974.8	23.6	0.0	0.0	0.0	1998.4	1148.6	28.2
004506	UNI V 9AB 4H	95.713	11.964	52.804	2.059	949.9	10.6	0.0	0.0	0.0	960.5	558.9	18.1
004491	UNI V 9B 1L, MULTI	342.473	42.809	275.042	11.208	3326.0	56.1	0.0	0.0	0.0	3382.1	2111.0	16.1
004509	UNI V 9C 5, 5H, 6, 6H	187.891	23.487	140.980	5.692	1805.5	27.5	0.0	0.0	0.0	1833.0	1224.5	15.1
004495	UNI V 9CE MULTI	167.124	20.892	93.081	3.572	1482.5	13.6	0.0	0.0	0.0	1496.1	1330.1	4.8
004510	UNI V 9CEC 6, C6, 7	1960.722	245.091	1177.292	45.178	19491.8	230.8	0.0	0.0	0.0	19722.6	10964.8	49.5
004511	UNI V 9CEE 7, E7	57.697	7.212	25.745	0.988	536.3	4.3	0.0	0.0	0.0	540.6	435.4	8.3
004497	UNI V 9D 1, 2, MULTI	395.838	49.480	311.295	10.700	3804.5	51.2	0.0	0.0	0.0	3855.7	2623.8	16.6
004500	UNI V 9E 4	229.852	28.732	191.617	7.952	2234.5	40.1	0.0	0.0	0.0	2274.6	1342.2	23.8
004501	UNI V 9F 1L, MULTI	204.196	25.524	93.464	3.610	2034.0	18.1	0.0	0.0	0.0	2052.1	1176.5	28.7
004512	UNI V 9H 3, 3H, 4SW	293.332	36.666	163.158	6.262	2927.4	31.8	0.0	0.0	0.0	2959.2	1658.8	32.0
004472	UNI V 927 1	16.122	4.031	0.000	0.000	329.7	0.0	0.0	0.0	0.0	329.7	205.0	11.6
004469	UNI V BLK9 DVN UNIT	60.049	7.505	25.614	1.057	591.8	5.0	0.0	0.0	0.0	596.8	386.0	17.4
004522	UNI V BLK9 PNN UNIT	2227.360	278.421	2253.741	120.012	21538.7	621.7	0.0	0.0	0.0	22160.4	12199.0	24.2
004520	UNI V BLK9 WFC UNIT	756.182	94.523	1776.190	116.340	7368.6	603.6	0.0	0.0	0.0	7972.2	4238.3	49.5
004477	UNI V DJ RAA 3, 4, 5	74.109	9.264	62.326	7.737	740.5	39.7	0.0	0.0	0.0	780.2	563.6	8.1
004529	UNI V JA 1, 2	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
004480	UNI V JB 1, 2, 3	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
004481	UNI V JC 1, 2, 3, 4	159.050	39.762	426.252	78.111	3424.2	557.5	0.0	0.0	0.0	3981.7	1852.1	21.4
004530	UNI V JC 2	16.806	4.202	45.038	11.259	358.3	98.1	0.0	0.0	0.0	456.4	257.3	14.7
004532	UNI V JF 1	22.251	5.563	58.967	13.474	454.5	88.0	0.0	0.0	0.0	542.5	359.9	10.1
004482	UNI V L 1, 2, 3U, 4U	2.346	0.293	4.459	0.245	20.4	0.6	0.0	0.0	0.0	21.0	19.5	1.8
	FIELD TOTAL PDP	10435.783	1341.695	9646.057	559.000	104682.2	3074.0	0.0	0.0	0.0	107756.2	64091.3	
UNIVERSITY BL 0013 FIELD, ANDREWS COUNTY													
004534	TEXAS UNI V Q 5, 6, 8	51.094	6.387	37.487	1.776	495.4	7.3	0.0	0.0	0.0	502.7	353.8	10.6
004542	UNI V CONS 3U, 8, 9	81.713	10.214	490.276	61.284	892.0	321.3	0.0	0.0	0.0	1213.3	348.5	41.6
004545	UNI V CONS XII 7, 8L	211.642	26.455	95.239	11.905	2285.7	62.1	0.0	0.0	0.0	2347.8	764.6	49.5
004544	UNI V CONS XII 8, 10	181.890	22.736	218.268	27.283	1959.3	140.7	0.0	0.0	0.0	2100.0	720.4	42.4
	FIELD TOTAL PDP	526.339	65.792	841.270	102.248	5632.4	531.4	0.0	0.0	0.0	6163.8	2187.3	

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		OIL	GAS			START	END	START	END	START	END	START	END	START	END
T E X A S (C O N T I N U E D)															
UNIVERSITY BL 0021 FIELD, WINKLER COUNTY															
004549	UNIV 35 A 1	1.	0.	92.562	165.197	0.000	0.000	16.667	16.667	62.84	88.89	2.21	5.46	3.0	3.0
004555	UNIV E 3	1.	0.	64.238	112.644	0.000	0.000	12.500	12.500	61.40	87.45	3.43	7.34	3.0	3.0
	FIELD TOTAL PDP	2.	0.	156.800	277.841										
UNIVERSITY WADDELL FIELD, CRANE COUNTY															
004556	STATE KJ MULTI	1.	0.	432.565	826.963	0.000	0.000	12.500	12.500	67.31	83.93	1.83	4.75	1.0	1.0
004557	STATE KK MULTI	3.	0.	1309.330	3048.618	0.000	0.000	12.500	12.500	66.13	92.18	1.85	4.91	3.0	3.0
004558	STATE OF TEX DV 5L	1.	0.	151.772	302.093	0.000	0.000	12.500	12.500	61.18	87.23	3.91	8.08	1.0	1.0
004559	STATE OF TEX DX 9	3.	0.	497.040	914.896	0.000	0.000	12.500	12.500	62.13	88.18	3.93	8.10	3.0	3.0
004564	TEXAS CONS 1 MULTI	12.	0.	14458.846	19219.700	0.000	0.000	12.500	12.500	65.83	91.88	1.82	4.87	12.0	12.0
004566	TEXAS HH 13	1.	0.	114.376	123.714	0.000	0.000	12.500	12.500	66.17	92.22	1.82	4.87	1.0	1.0
004575	UNIV AH 1	1.	0.	485.389	501.710	0.000	0.000	12.500	12.500	65.17	91.22	2.92	6.56	1.0	1.0
004579	UNIV WDL DVN UNIT	11.	0.	8878.207	19069.556	0.000	0.000	12.500	12.500	66.01	92.06	2.86	6.47	11.0	11.0
007235	W N WADDELL DPU	1.	0.	48.170	88.533	0.000	0.000	6.250	6.250	67.24	93.29	1.63	4.58	1.0	1.0
	FIELD TOTAL PDP	34.	0.	26375.695	44095.783										
V-BAR FIELD, REAGAN COUNTY															
004586	UNIV LAND 1, MULTI	1.	0.	23.714	1.658	0.000	0.000	12.500	12.500	60.54	0.00	1.95	0.00	1.5	0.0
004580	UNIV R 1, 2, 3, 4, 5, 6	7.	0.	180.626	128.384	0.000	0.000	12.500	12.500	61.08	87.13	1.95	5.06	10.5	10.5
	FIELD TOTAL PDP	8.	0.	204.340	130.042										
V-TWIN FIELD, WARD COUNTY															
004587	BAD BOY 1	1.	0.	91.502	188.803	0.000	0.000	20.000	20.000	65.88	91.93	3.16	6.93	2.0	2.0
004590	ROAD KING 1	0.	1.	11.653	155.911	0.000	0.000	25.000	25.000	65.97	82.59	3.16	6.08	2.0	2.0
004591	UNIV 18-5A 4, 6	2.	0.	60.902	89.192	0.000	0.000	25.000	25.000	65.10	91.15	2.33	5.64	4.0	4.0
	FIELD TOTAL PDP	3.	1.	164.057	433.906										
VIEJOS FIELD, PECOS COUNTY															
004601	UNIV 4	0.	1.	25.790	922.957	0.000	0.000	20.000	20.000	65.23	91.28	5.25	10.14	2.5	2.5
004598	UNIV 4 1, 2, 3, 4, 5	1.	0.	191.988	6238.057	0.000	0.000	20.000	20.000	64.68	90.73	3.56	7.54	2.5	2.5
004599	UNIV 4 2	0.	1.	8.962	525.427	0.000	0.000	20.000	20.000	64.98	79.74	5.48	8.26	2.5	2.5
004600	UNIV 4 3	0.	1.	18.024	474.553	0.000	0.000	20.000	20.000	64.64	87.31	4.91	9.33	2.5	2.5

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T E X A S (C O N T I N U E D)													
UNIVERSITY BL 0021 FIELD, WINKLER COUNTY													
004549	UNIV 35 A 1	17.675	2.946	28.714	3.030	238.9	15.3	0.0	0.0	0.0	254.2	113.6	21.8
004555	UNIV E 3	14.429	1.804	43.288	5.400	145.7	35.6	0.0	0.0	0.0	181.3	90.2	19.7
	FIELD TOTAL PDP	32.104	4.750	72.002	8.430	384.6	50.9	0.0	0.0	0.0	435.5	203.8	
UNIVERSITY WADDELL FIELD, CRANE COUNTY													
004556	STATE KJ MULTI	1.959	0.244	3.250	0.260	17.1	1.0	0.0	0.0	0.0	18.1	14.9	5.0
004557	STATE KK MULTI	67.321	8.415	110.808	9.128	674.7	41.8	0.0	0.0	0.0	716.5	279.8	36.6
004558	STATE OF TEX DV 5L	12.437	1.555	9.950	1.244	131.4	9.1	0.0	0.0	0.0	140.5	34.2	49.5
004559	STATE OF TEX DX 9	41.437	5.180	29.006	3.626	430.0	27.0	0.0	0.0	0.0	457.0	185.3	32.5
004564	TEXAS CONS 1 MULTI	1518.353	189.794	1424.225	115.718	15905.2	534.1	0.0	0.0	0.0	16439.3	5357.8	49.5
004566	TEXAS HH 13	35.479	4.436	43.005	3.479	349.9	15.6	0.0	0.0	0.0	365.5	173.8	32.5
004575	UNIV AH 1	156.349	19.544	178.028	8.812	1639.0	54.3	0.0	0.0	0.0	1693.3	551.2	49.5
004579	UNIV WDL DVN UNIT	945.640	118.205	1060.985	64.057	9622.5	382.2	0.0	0.0	0.0	10004.7	3909.1	49.5
007235	W N WADDELL DPU	31.112	1.944	62.223	3.889	172.4	16.8	0.0	0.0	0.0	189.2	68.4	47.7
	FIELD TOTAL PDP	2810.087	349.317	2921.480	210.213	28942.2	1081.9	0.0	0.0	0.0	30024.1	10574.5	
V-BAR FIELD, REAGAN COUNTY													
004586	UNIV LAND 1, MULTI	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
004580	UNIV R 1, 2, 3, 4, 5, 6	27.917	3.489	32.806	2.087	267.4	9.3	0.0	0.0	0.0	276.7	171.0	11.4
	FIELD TOTAL PDP	27.917	3.489	32.806	2.087	267.4	9.3	0.0	0.0	0.0	276.7	171.0	
V-TWIN FIELD, WARD COUNTY													
004587	BAD BOY 1	74.697	14.939	149.395	29.879	1314.4	194.7	0.0	0.0	0.0	1509.1	490.2	49.5
004590	ROAD KING 1	1.928	0.481	22.676	5.669	36.6	28.5	0.0	0.0	0.0	65.1	54.1	4.6
004591	UNIV 18-5A 4, 6	25.450	6.362	35.250	5.666	498.9	27.6	0.0	0.0	0.0	526.5	322.7	14.0
	FIELD TOTAL PDP	102.075	21.782	207.321	41.214	1849.9	250.8	0.0	0.0	0.0	2100.7	867.0	
VIEJOS FIELD, PECOS COUNTY													
004601	UNIV 4	11.015	2.203	157.356	31.472	185.8	281.4	0.0	0.0	0.0	467.2	230.2	23.1
004598	UNIV 4 1, 2, 3, 4, 5	8.713	1.743	8.713	1.743	139.2	10.7	0.0	0.0	0.0	149.9	100.5	10.8
004599	UNIV 4 2	1.420	0.284	20.284	4.057	21.4	29.9	0.0	0.0	0.0	51.3	42.4	4.5
004600	UNIV 4 3	3.026	0.605	60.525	12.105	46.5	87.5	0.0	0.0	0.0	134.0	101.4	7.7

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		OIL	GAS			START	END	START	END	START	END	STRT	END	START	END
T E X A S (C O N T I N U E D)															
VIEJOS FIELD, PECOS COUNTY (CONTINUED)															
004602	UNI V 4 5	1.	0.	15.993	429.370	0.000	0.000	20.000	20.000	65.19	79.95	5.83	8.61	2.5	2.5
004603	UNI V 4 7	0.	1.	4.028	551.003	0.000	0.000	20.000	20.000	63.67	86.34	5.43	10.13	2.5	2.5
004605	UNI V 4A 1	0.	1.	5.915	1315.653	0.000	0.000	20.000	20.000	64.69	90.74	5.18	10.02	2.5	2.5
004606	UNI V 4A 2	0.	1.	3.724	1122.567	0.000	0.000	20.000	20.000	0.00	0.00	4.87	0.00	2.5	0.0
004607	UNI V 4A 3	0.	1.	10.654	927.715	0.000	0.000	20.000	20.000	64.92	90.97	4.90	9.60	2.5	2.5
004613	UNI V 8 1	0.	1.	0.553	776.293	0.000	0.000	25.000	25.000	0.00	0.00	4.02	8.24	2.5	2.5
004611	UNI V 8 1, 2, 3, 4	2.	0.	81.145	1551.857	0.000	0.000	25.000	25.000	63.49	0.00	0.00	0.00	5.0	0.0
004614	UNI V 8 3	0.	1.	0.070	276.834	0.000	0.000	25.000	25.000	0.00	0.00	2.30	0.00	2.5	0.0
004615	UNI V 9 1, 1A, 1D, 2	3.	0.	117.733	1284.996	0.000	0.000	12.500	12.500	61.41	72.60	2.37	4.75	7.5	7.5
004616	UNI V 9 1A, 2, 3	2.	0.	144.888	2269.953	0.000	0.000	12.500	12.500	64.87	78.07	4.28	6.92	5.0	5.0
004593	UNI V 10A 1	1.	0.	12.365	2.436	0.000	0.000	25.000	25.000	64.40	0.00	0.00	0.00	2.5	0.0
004595	UNI V 16 208	0.	1.	16.456	982.352	0.000	0.000	25.000	25.000	63.49	89.54	2.53	5.95	2.5	2.5
004597	UNI V 17 1	0.	1.	43.241	947.761	0.000	0.000	25.000	25.000	61.77	84.44	2.53	5.67	2.5	2.5
007177	UNI V 19-20 2	1.	0.	5.612	62.006	0.000	0.000	25.000	25.000	62.40	73.59	2.92	5.30	2.5	2.5
004617	UNI V MCDANIELS 9 1	1.	0.	88.330	40.201	0.000	0.000	12.500	12.500	64.68	90.73	0.00	0.00	2.5	2.5
	FIELD TOTAL PDP	12.	11.	795.471	20701.991										
WADDELL FIELD, CRANE COUNTY															
004619	UNI V LAND 35-12 1	1.	0.	3.362	10.514	0.000	0.000	25.000	25.000	65.48	76.67	3.56	5.94	1.0	1.0
	FIELD TOTAL PDP	1.	0.	3.362	10.514										
WALKER FIELD, PECOS COUNTY															
004620	UNI V 1W, 2, 3, 4, 5, 5R	2.	0.	932.273	0.331	0.000	0.000	12.500	12.500	61.55	87.60	0.00	0.00	5.0	5.0
004625	UNI V E&F 1, 2, 2W, 3,	2.	0.	104.322	8.902	0.000	0.000	12.500	12.500	62.03	76.79	0.00	0.00	5.0	5.0
	FIELD TOTAL PDP	4.	0.	1036.595	9.233										
WALNUT BEND SW FIELD, COOKE COUNTY															
004895	UNI V OF TEX 1, MULT	1.	0.	249.421	0.333	0.000	0.000	12.500	12.500	64.82	90.87	0.00	0.00	5.0	5.0
	FIELD TOTAL PDP	1.	0.	249.421	0.333										

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T E X A S (C O N T I N U E D)													
VIEJOS FIELD, PECOS COUNTY (CONTINUED)													
004602	UNI V 4 5	2.428	0.486	7.285	1.457	36.4	11.1	0.0	0.0	0.0	47.5	40.1	4.0
004603	UNI V 4 7	1.116	0.223	46.478	9.296	17.3	74.8	0.0	0.0	0.0	92.1	66.3	8.2
004605	UNI V 4A 1	1.727	0.345	191.921	38.384	28.5	332.7	0.0	0.0	0.0	361.2	190.6	20.0
004606	UNI V 4A 2	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
004607	UNI V 4A 3	4.702	0.941	117.560	23.512	77.2	191.0	0.0	0.0	0.0	268.2	154.5	16.6
004613	UNI V 8 1	0.000	0.000	93.657	23.414	0.0	159.8	0.0	0.0	0.0	159.8	103.1	10.7
004611	UNI V 8 1, 2, 3, 4	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
004614	UNI V 8 3	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
004615	UNI V 9 1, 1A, 1D, 2	3.476	0.434	31.689	3.090	26.5	10.9	0.0	0.0	0.0	37.4	34.3	1.8
004616	UNI V 9 1A, 2, 3	2.303	0.288	5.988	0.749	21.1	4.4	0.0	0.0	0.0	25.5	22.6	2.6
004593	UNI V 10A 1	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
004595	UNI V 16 208	12.294	3.073	253.462	45.116	178.6	232.4	0.0	0.0	0.0	411.0	245.2	13.9
004597	UNI V 17 1	7.685	1.921	128.089	22.896	113.1	109.2	0.0	0.0	0.0	222.3	162.7	8.0
007177	UNI V 19-20 2	1.186	0.296	14.235	3.559	20.6	14.8	0.0	0.0	0.0	35.4	32.3	2.3
004617	UNI V MCDANIELS 9 1	16.817	2.102	0.000	0.000	173.9	0.0	0.0	0.0	0.0	173.9	97.5	17.5
	FIELD TOTAL PDP	77.908	14.944	1137.242	220.850	1086.1	1550.6	0.0	0.0	0.0	2636.7	1623.7	
WADDELL FIELD, CRANE COUNTY													
004619	UNI V LAND 35-12 1	0.618	0.154	2.161	0.524	11.2	2.5	0.0	0.0	0.0	13.7	12.6	2.1
	FIELD TOTAL PDP	0.618	0.154	2.161	0.524	11.2	2.5	0.0	0.0	0.0	13.7	12.6	
WALKER FIELD, PECOS COUNTY													
004620	UNI V 1W, 2, 3, 4, 5, 5R	21.076	2.635	0.000	0.000	209.2	0.0	0.0	0.0	0.0	209.2	120.5	14.6
004625	UNI V E&F 1, 2, 2W, 3,	4.581	0.572	0.000	0.000	41.1	0.0	0.0	0.0	0.0	41.1	34.7	3.8
	FIELD TOTAL PDP	25.657	3.207	0.000	0.000	250.3	0.0	0.0	0.0	0.0	250.3	155.2	
WALNUT BEND SW FIELD, COOKE COUNTY													
004895	UNI V OF TEX 1, MULT	86.070	10.759	0.000	0.000	952.2	0.0	0.0	0.0	0.0	952.2	217.4	49.5
	FIELD TOTAL PDP	86.070	10.759	0.000	0.000	952.2	0.0	0.0	0.0	0.0	952.2	217.4	

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PROP NUMBER	FIELD, COUNTY LEASE NAME	# OF WELLS		GROSS OIL/COND MBBL	ULTIMATE GAS MMCF	WORKING INTEREST		REVENUE INTEREST		OIL/COND \$/BBL		GAS \$/MCF		GROSS OPERTNG EXPENSE \$/M	
		OIL	GAS			START	END	START	END	START	END	STRT	END	START	END
T E X A S (C O N T I N U E D)															
WAR-WINK FIELD, WINKLER COUNTY															
004627	CHEVRN UNIV 37 1, 2	2.	0.	115.106	81.823	0.000	0.000	20.000	20.000	63.78	89.83	3.42	7.32	10.0	10.0
004634	UL 18-19	1.	0.	22.199	67.481	0.000	0.000	12.500	12.500	65.29	91.34	3.04	6.74	5.0	5.0
004680	UNIV 7 2, 3, 4, 5, 6	8.	0.	1752.626	10601.186	0.000	0.000	16.667	16.667	66.42	92.47	2.94	6.59	40.0	40.0
004681	UNIV 7-18 2, 3	2.	0.	142.594	431.158	0.000	0.000	16.667	16.667	66.50	92.55	2.45	5.83	10.0	10.0
004682	UNIV 8 2, 3, 4, 5, 6	4.	0.	306.106	555.980	0.000	0.000	12.500	12.500	66.42	92.47	2.94	6.59	20.0	20.0
004683	UNIV 9-18B 4	1.	0.	34.015	459.079	0.000	0.000	16.667	16.667	66.84	92.89	1.68	4.65	5.0	5.0
004642	UNIV 10-17 1, 2, 3, 4	3.	0.	115.660	209.908	0.000	0.000	25.000	25.000	67.24	85.86	3.92	7.54	15.0	15.0
004643	UNIV 11 1, 2	1.	0.	54.179	1170.267	0.000	0.000	20.000	20.000	65.91	0.00	2.41	0.00	5.0	0.0
004644	UNIV 15 1, 2	1.	0.	27.674	39.041	0.000	0.000	20.000	20.000	66.28	0.00	0.00	0.00	5.0	0.0
004645	UNIV 15A 1H	1.	0.	14.115	36.040	0.000	0.000	20.000	20.000	66.41	0.00	0.00	0.00	5.0	0.0
004647	UNIV 30 2, 3	3.	0.	242.792	407.584	0.000	0.000	20.000	20.000	65.90	91.95	2.59	6.04	15.0	15.0
004651	UNIV 30A 1, 4	1.	0.	70.501	98.771	0.000	0.000	20.000	20.000	65.93	91.98	2.51	5.93	5.0	5.0
004652	UNIV 30P 1, 2A, 2H	1.	0.	102.161	1250.151	0.000	0.000	16.667	16.667	65.76	78.96	2.49	5.13	5.0	5.0
004655	UNIV 31E 2	0.	1.	15.208	1335.314	0.000	0.000	20.000	20.000	64.99	0.00	2.83	0.00	5.0	0.0
004658	UNIV 31E 3A	1.	0.	109.451	160.091	0.000	0.000	16.667	16.667	64.95	91.00	2.83	6.42	5.0	5.0
004657	UNIV 31W 1	0.	1.	1.394	825.265	0.000	0.000	20.000	20.000	64.99	0.00	2.83	0.00	5.0	0.0
004656	UNIV 31W 2, 3, 4, 5	5.	0.	391.712	1217.474	0.000	0.000	16.667	16.667	64.94	90.99	2.83	6.42	25.0	25.0
004654	UNIV 31Z 1, 2, 3	2.	0.	145.514	103.294	0.000	0.000	16.667	16.667	65.90	84.52	2.68	5.63	10.0	10.0
004659	UNIV 32 1, 2	2.	0.	148.319	758.047	0.000	0.000	16.667	16.667	65.92	88.59	2.59	5.76	10.0	10.0
004660	UNIV 32 1, 2, 3	1.	0.	84.977	71.016	0.000	0.000	12.500	12.500	65.69	91.74	2.01	5.16	5.0	5.0
004661	UNIV 32-21 1	1.	0.	104.833	211.450	0.000	0.000	12.500	12.500	66.40	92.45	3.81	7.92	5.0	5.0
004664	UNIV 38 1, 2, 3, 4, 5	6.	0.	652.306	1229.508	0.000	0.000	20.000	20.000	62.48	79.10	2.87	5.77	30.0	30.0
004665	UNIV 38-21 1, 2, 4, 5	3.	0.	246.844	253.169	0.000	0.000	20.000	20.000	67.27	93.32	4.50	8.99	15.0	15.0
004667	UNIV 43 2	1.	0.	24.039	53.312	0.000	0.000	20.000	20.000	66.28	77.47	2.94	5.32	5.0	5.0
004669	UNIV 45 2, 5, 6, 7, 8	5.	0.	486.645	1184.964	0.000	0.000	16.667	16.667	66.23	92.28	2.94	6.59	25.0	25.0
004670	UNIV 45 A 1, 2, 3, 4	6.	0.	881.936	861.087	0.000	0.000	20.000	20.000	66.42	92.47	2.94	6.59	30.0	30.0
004671	UNIV 46 1, 3	1.	0.	58.351	399.440	0.000	0.000	20.000	20.000	64.29	90.34	3.60	7.61	5.0	5.0
004672	UNIV 46-21 1	1.	0.	19.540	9.779	0.000	0.000	25.000	25.000	66.97	0.00	3.52	0.00	5.0	0.0
004674	UNIV 47 1, 2, 3, 4, 5	6.	0.	852.270	1538.065	0.000	0.000	20.000	20.000	66.42	92.47	2.94	6.59	30.0	30.0
004676	UNIV 47-21 1, 2, 3, 4	5.	0.	394.385	480.860	0.000	0.000	20.000	20.000	67.28	78.47	4.44	6.82	25.0	25.0
004677	UNIV 48 1, 2, 3, 4, 5	7.	0.	583.228	1057.222	0.000	0.000	16.667	16.667	62.50	77.26	2.87	5.65	35.0	35.0
004678	UNIV 48A 2, 3, 4	3.	0.	124.762	239.191	0.000	0.000	16.667	16.667	62.42	0.00	2.87	0.00	15.0	0.0

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T E X A S (C O N T I N U E D)													
WAR-WINK FIELD, WINKLER COUNTY													
004627	CHEVRN UNIV 37 1, 2	26.472	5.295	21.330	1.625	409.1	9.9	0.0	0.0	0.0	419.0	270.3	10.3
004634	UL 18-19	11.587	1.448	31.285	3.911	118.2	22.5	0.0	0.0	0.0	140.7	89.1	11.3
004680	UNIV 7 2, 3, 4, 5, 6	1079.718	179.953	4287.023	477.288	14403.2	2892.0	0.0	0.0	0.0	17295.2	6684.6	40.2
004681	UNIV 7-18 2, 3	43.835	7.305	153.422	17.899	604.4	89.0	0.0	0.0	0.0	693.4	437.6	13.2
004682	UNIV 8 2, 3, 4, 5, 6	88.688	11.086	113.702	9.949	816.2	56.4	0.0	0.0	0.0	872.6	535.1	12.4
004683	UNIV 9-18B 4	26.512	4.419	344.653	40.210	386.9	174.2	0.0	0.0	0.0	561.1	241.4	25.1
004642	UNIV 10-17 1, 2, 3, 4	21.061	5.266	48.442	12.110	419.8	75.9	0.0	0.0	0.0	495.7	372.8	6.5
004643	UNIV 11 1, 2	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
004644	UNIV 15 1, 2	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
004645	UNIV 15A 1H	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
004647	UNIV 30 2, 3	97.558	19.511	109.207	10.309	1636.2	56.5	0.0	0.0	0.0	1692.7	815.1	20.8
004651	UNIV 30A 1, 4	21.010	4.202	46.688	4.380	342.9	23.2	0.0	0.0	0.0	366.1	199.2	15.5
004652	UNIV 30P 1, 2A, 2H	4.485	0.747	10.157	0.971	53.1	3.9	0.0	0.0	0.0	57.0	50.6	2.8
004655	UNIV 31E 2	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
004658	UNIV 31E 3A	41.406	6.901	51.168	6.515	573.5	37.8	0.0	0.0	0.0	611.3	300.4	22.0
004657	UNIV 31W 1	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
004656	UNIV 31W 2, 3, 4, 5	111.122	18.520	234.048	29.958	1476.2	165.9	0.0	0.0	0.0	1642.1	998.2	13.7
004654	UNIV 31Z 1, 2, 3	19.302	3.217	18.158	1.383	244.5	6.6	0.0	0.0	0.0	251.1	196.4	6.1
004659	UNIV 32 1, 2	22.741	3.790	65.591	7.018	282.3	34.1	0.0	0.0	0.0	316.4	232.5	7.6
004660	UNIV 32 1, 2, 3	38.148	4.769	31.760	2.561	401.9	12.4	0.0	0.0	0.0	414.3	179.8	24.9
004661	UNIV 32-21 1	36.490	4.561	83.925	10.491	392.4	74.4	0.0	0.0	0.0	466.8	224.3	23.3
004664	UNIV 38 1, 2, 3, 4, 5	75.862	15.173	111.965	11.868	1052.1	57.6	0.0	0.0	0.0	1109.7	899.1	5.5
004665	UNIV 38-21 1, 2, 4, 5	89.805	17.961	89.805	17.961	1527.6	139.1	0.0	0.0	0.0	1666.7	951.2	16.6
004667	UNIV 43 2	2.395	0.480	3.683	0.420	34.2	1.8	0.0	0.0	0.0	36.0	32.9	1.9
004669	UNIV 45 2, 5, 6, 7, 8	165.094	27.515	313.401	33.430	2208.9	196.4	0.0	0.0	0.0	2405.3	1268.8	18.3
004670	UNIV 45 A 1, 2, 3, 4	371.772	74.354	340.451	43.578	6345.1	266.9	0.0	0.0	0.0	6612.0	2571.6	31.5
004671	UNIV 46 1, 3	26.877	5.375	107.506	21.501	448.1	145.5	0.0	0.0	0.0	593.6	304.0	19.5
004672	UNIV 46-21 1	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
004674	UNIV 47 1, 2, 3, 4, 5	237.506	47.501	86.308	10.599	4008.6	55.1	0.0	0.0	0.0	4063.7	2091.2	20.4
004676	UNIV 47-21 1, 2, 3, 4	11.632	2.327	22.100	4.420	174.2	25.4	0.0	0.0	0.0	199.6	181.7	2.1
004677	UNIV 48 1, 2, 3, 4, 5	37.494	6.249	33.809	3.003	439.2	14.1	0.0	0.0	0.0	453.3	382.5	3.8
004678	UNIV 48A 2, 3, 4	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

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		OIL	GAS			START	END	START	END	START	END	STRT	END	START	END
T E X A S (C O N T I N U E D)															
WAR-WINK FIELD, WINKLER COUNTY (CONTINUED)															
004679	UNI V 48B 1	1.	0.	78.699	117.565	0.000	0.000	20.000	20.000	66.41	91.06	2.94	6.44	5.0	5.0
004687	UNI V LANDS R 1	0.	1.	1.278	883.423	0.000	0.000	16.667	16.667	0.00	0.00	2.07	0.00	5.0	0.0
	FIELD TOTAL PDP	86.	3.	8405.419	28398.005										
WAR-WINK E FIELD, WINKLER COUNTY															
004695	UNI V 29-21B 1	1.	0.	93.118	58.355	0.000	0.000	20.000	20.000	66.34	92.39	3.87	8.01	5.0	5.0
004696	UNI V 32-21 1, 2	2.	0.	427.962	234.984	0.000	0.000	12.500	12.500	66.02	92.07	5.23	10.10	10.0	10.0
004698	UNI V 39-21A 1H	1.	0.	76.421	39.204	0.000	0.000	16.667	16.667	66.65	0.00	3.05	0.00	5.0	0.0
004701	UNI V 40-21 A 1, 1H	3.	0.	583.994	811.626	0.000	0.000	16.667	16.667	66.51	92.56	3.31	7.16	15.0	15.0
004702	UNI V 40-21 B 1H, 2H	2.	0.	341.741	351.403	0.000	0.000	16.667	16.667	66.42	92.47	3.19	6.97	10.0	10.0
004703	UNI V 41-21 B 1H	1.	0.	38.357	16.235	0.000	0.000	16.667	16.667	66.49	0.00	2.53	0.00	5.0	0.0
004704	UNI V 44 1, 2, 3	2.	0.	115.206	98.776	0.000	0.000	16.667	16.667	66.13	0.00	2.95	0.00	10.0	0.0
004705	UNI V 45 1, 1R, 2, 3, 4	4.	0.	466.485	322.640	0.000	0.000	16.667	16.667	66.21	86.85	2.94	6.17	20.0	20.0
004706	UNI V 46 2	1.	0.	138.857	126.807	0.000	0.000	20.000	20.000	64.32	90.37	3.58	7.57	5.0	5.0
	FIELD TOTAL PDP	17.	0.	2282.141	2060.030										
WAR-WINK N FIELD, WINKLER COUNTY															
004707	STATE OF TEX EA 2	1.	0.	33.035	168.213	0.000	0.000	12.500	12.500	0.00	0.00	0.00	0.00	0.0	0.0
004709	UNI V 25 1, 2, 3, 4, 4W	1.	0.	52.773	123.552	0.000	0.000	20.000	20.000	0.00	0.00	0.00	0.00	0.0	0.0
	FIELD TOTAL PDP	2.	0.	85.808	291.765										
WAR-WINK S FIELD, WARD COUNTY															
004720	STATE OF TEX FW 2	2.	0.	1062.280	2298.500	0.000	0.000	25.000	25.000	67.08	0.00	2.52	0.00	10.0	0.0
004713	STATE XU 1, 3	1.	0.	873.800	989.594	0.000	0.000	16.667	16.667	66.22	0.00	3.87	0.00	5.0	0.0
004714	STATE XU 2	1.	0.	180.589	606.926	0.000	0.000	16.667	16.667	66.39	92.44	3.87	8.02	5.0	5.0
004716	STATE XV 1, 3	2.	0.	1107.158	1400.081	0.000	0.000	16.667	16.667	66.29	92.34	3.87	8.02	10.0	10.0
004725	TIGER 1	1.	0.	158.439	128.419	0.000	0.000	20.000	20.000	65.81	91.86	2.83	6.42	5.0	5.0
004726	U-TEX 82686 1	1.	0.	330.110	337.973	0.000	0.000	25.000	25.000	66.73	92.78	2.83	6.41	5.0	5.0
004728	U-TEX SEC 29 1	1.	0.	257.883	359.283	0.000	0.000	25.000	25.000	66.26	92.31	2.00	5.14	5.0	5.0
004773	UNI V 7-18 1	1.	0.	172.070	227.705	0.000	0.000	16.667	16.667	66.52	92.57	2.61	6.08	5.0	5.0
004779	UNI V 9-18B 1, 2	2.	0.	121.041	206.928	0.000	0.000	16.667	16.667	66.92	0.00	1.28	0.00	10.0	0.0
004734	UNI V 10-18 1U	0.	1.	0.000	108655.927	0.000	0.000	16.667	16.667	0.00	0.00	2.88	6.50	2.0	2.0

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T E X A S (C O N T I N U E D)													
WAR-WINK FIELD, WINKLER COUNTY (CONTINUED)													
004679	UNI V 48B 1	14.131	2.826	15.782	1.796	219.7	9.5	0.0	0.0	0.0	229.2	167.0	8.6
004687	UNI V LANDS R 1	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	FIELD TOTAL PDP	2722.703	480.751	6775.369	785.154	39018.5	4646.1	0.0	0.0	0.0	43664.6	20677.4	
WAR-WINK E FIELD, WINKLER COUNTY													
004695	UNI V 29-21B 1	45.472	9.095	17.734	3.547	794.0	26.1	0.0	0.0	0.0	820.1	340.0	27.5
004696	UNI V 32-21 1, 2	207.484	25.936	114.116	14.264	2263.5	132.6	0.0	0.0	0.0	2396.1	909.4	39.8
004698	UNI V 39-21A 1H	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
004701	UNI V 40-21 A 1, 1H	107.853	17.976	203.286	25.207	1447.7	157.4	0.0	0.0	0.0	1605.1	900.7	17.4
004702	UNI V 40-21 B 1H, 2H	80.117	13.354	86.769	11.165	1101.1	69.0	0.0	0.0	0.0	1170.1	616.4	19.7
004703	UNI V 41-21 B 1H	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
004704	UNI V 44 1, 2, 3	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
004705	UNI V 45 1, 1R, 2, 3, 4	39.725	6.619	36.378	3.875	504.9	19.9	0.0	0.0	0.0	524.8	399.9	6.7
004706	UNI V 46 2	79.027	15.806	79.027	15.806	1359.6	111.5	0.0	0.0	0.0	1471.1	527.1	37.8
	FIELD TOTAL PDP	559.678	88.786	537.310	73.864	7470.8	516.5	0.0	0.0	0.0	7987.3	3693.5	
WAR-WINK N FIELD, WINKLER COUNTY													
004707	STATE OF TEX EA 2	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
004709	UNI V 25 1, 2, 3, 4, 4W	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	FIELD TOTAL PDP	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
WAR-WINK S FIELD, WARD COUNTY													
004720	STATE OF TEX FW 2	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
004713	STATE XU 1, 3	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
004714	STATE XU 2	44.385	7.398	88.769	14.795	648.0	109.6	0.0	0.0	0.0	757.6	300.2	30.0
004716	STATE XV 1, 3	133.816	22.302	200.723	33.454	1961.0	249.3	0.0	0.0	0.0	2210.3	801.6	36.8
004725	TIGER 1	48.929	9.786	44.889	4.274	813.3	24.7	0.0	0.0	0.0	838.0	407.1	22.7
004726	U-TEX 82686 1	210.563	52.640	205.953	27.340	4322.0	150.1	0.0	0.0	0.0	4472.1	2498.9	28.7
004728	U-TEX SEC 29 1	25.799	6.450	31.683	5.489	521.0	25.0	0.0	0.0	0.0	546.0	315.1	14.6
004773	UNI V 7-18 1	40.207	6.701	40.207	4.021	540.6	19.9	0.0	0.0	0.0	560.5	391.4	12.3
004779	UNI V 9-18B 1, 2	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
004734	UNI V 10-18 1U	0.000	0.000	14142.656	1223.340	0.0	7481.7	0.0	0.0	0.0	7481.7	2368.3	49.5

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PROVED DEVELOPED PRODUCING RESERVES

PROP NUMBER	FIELD, COUNTY LEASE NAME	# OF WELLS		GROSS OIL/COND MBBL	ULTIMATE GAS MCMF	WORKING INTEREST		REVENUE INTEREST		OIL/COND \$/BBL		GAS \$/MCF		GROSS OPERTNG EXPENSE \$/M	
		OIL	GAS			START	END	START	END	START	END	STRT	END	START	END
T E X A S (C O N T I N U E D)															
WAR-WINK S FIELD, WARD COUNTY (CONTINUED)															
004738	UNI V 10-18A 1, 2, 7	3.	0.	569.661	847.559	0.000	0.000	16.667	16.667	65.37	88.04	3.16	6.64	15.0	15.0
004739	UNI V 10-18B 2, 4, 5	3.	0.	968.504	1394.784	0.000	0.000	16.667	16.667	66.59	92.64	3.20	6.99	15.0	15.0
004741	UNI V 11-18A 1, 2, 5	2.	0.	703.750	768.565	0.000	0.000	16.667	16.667	66.27	92.32	1.46	4.32	10.0	10.0
004742	UNI V 11-18B 1, 1A	2.	0.	891.976	813.521	0.000	0.000	16.667	16.667	66.27	92.32	1.68	4.65	10.0	10.0
004743	UNI V 12-18 1, 2	2.	0.	739.024	688.848	0.000	0.000	16.667	16.667	65.97	92.02	3.73	7.79	10.0	10.0
004744	UNI V 12-18 1, 2	2.	0.	867.425	901.566	0.000	0.000	16.667	16.667	65.24	91.29	4.01	8.24	10.0	10.0
004750	UNI V 18- 4 2, 3	2.	0.	402.581	314.737	0.000	0.000	16.667	16.667	66.29	92.34	4.07	8.33	10.0	10.0
004757	UNI V 18- 6 1	0.	1.	1.669	86.194	0.000	0.000	12.500	12.500	66.07	0.00	2.83	0.00	5.0	0.0
004752	UNI V 18- 6 2, 3	2.	0.	131.236	107.318	0.000	0.000	16.667	16.667	66.03	92.08	2.56	6.00	10.0	10.0
004759	UNI V 18- 9 1A	1.	0.	60.889	33.033	0.000	0.000	16.667	16.667	66.25	90.90	4.01	8.07	5.0	5.0
004746	UNI V 18-19 1	1.	0.	220.708	328.435	0.000	0.000	12.500	12.500	65.45	91.50	4.62	9.17	5.0	5.0
004745	UNI V 18-19 1, 2	1.	0.	671.292	1419.136	0.000	0.000	16.667	16.667	66.41	92.46	3.02	6.71	5.0	5.0
004748	UNI V 18-20 1, 2	2.	0.	1354.018	2123.099	0.000	0.000	16.667	16.667	66.30	92.35	2.96	6.62	10.0	10.0
004751	UNI V 18-42 1	1.	0.	37.277	59.243	0.000	0.000	25.000	25.000	64.50	90.55	2.32	5.63	5.0	5.0
004761	UNI V 20-18 1, 2	2.	0.	427.101	514.316	0.000	0.000	16.667	16.667	66.51	92.56	2.86	6.46	10.0	10.0
004762	UNI V 21-18 1, 2	2.	0.	330.645	260.369	0.000	0.000	16.667	16.667	65.87	73.87	3.85	5.40	10.0	10.0
004764	UNI V 22-18A 1, 2	2.	0.	380.887	350.759	0.000	0.000	16.667	16.667	66.57	92.62	3.09	6.81	10.0	10.0
004731	UNI V 23-18A 1, 2	2.	0.	431.743	469.370	0.000	0.000	16.667	16.667	65.26	91.31	1.72	4.71	10.0	10.0
004769	UNI V 28-18 1, 2	2.	0.	289.558	355.300	0.000	0.000	16.667	16.667	66.30	0.00	2.87	0.00	10.0	0.0
007196	UNI V 32-18	1.	0.	137.656	165.745	0.000	0.000	12.500	12.500	65.99	92.04	3.87	8.01	5.0	5.0
004770	UNI V 32-18 1	1.	0.	108.407	192.153	0.000	0.000	16.667	16.667	66.02	92.07	2.86	6.47	5.0	5.0
004771	UNI V 32-18A 1	1.	0.	200.453	502.819	0.000	0.000	16.667	16.667	66.70	92.75	2.84	6.44	5.0	5.0
004760	UNI V 1805 1, 2	2.	0.	647.219	848.790	0.000	0.000	25.000	25.000	66.32	92.37	5.51	10.54	10.0	10.0
004730	UNI V 1829 2, 3, 5, 7	4.	0.	804.306	1652.827	0.000	0.000	16.667	16.667	66.26	92.31	3.13	6.88	20.0	20.0
004781	UNI V FIJI 20-27 1	1.	0.	47.765	25.945	0.000	0.000	20.000	20.000	66.34	92.39	3.17	6.95	5.0	5.0
007192	UNI V P	1.	0.	273.833	514.854	0.000	0.000	12.500	12.500	65.99	92.04	3.87	8.01	5.0	5.0
004732	UNI V P 1, 2	2.	0.	792.406	879.977	0.000	0.000	16.667	16.667	65.97	92.02	2.86	6.47	10.0	10.0
	FIELD TOTAL PDP	59.	2.	16755.359	131830.598										

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ACCT NUMBER	FIELD, COUNTY LEASE NAME	GROSS OIL/COND MMBL	NET OIL/COND MMBL	GROSS GAS MMCF	NET GAS MMCF	OIL REVENUE M\$	GAS REVENUE M\$	TOTAL TAXES M\$	NET CAP COST M\$	OPRTNG EXPNSE M\$	NET REVENUE M\$	CUM P.W. 10.000% M\$	LIFE YRS
T E X A S (C O N T I N U E D)													
WAR-WINK S FIELD, WARD COUNTY (CONTINUED)													
004738	UNI V 10-18A 1, 2, 7	49.454	8.242	84.072	7.846	641.5	42.3	0.0	0.0	0.0	683.8	514.3	8.1
004739	UNI V 10-18B 2, 4, 5	109.077	18.180	218.153	20.070	1558.9	125.2	0.0	0.0	0.0	1684.1	849.6	21.2
004741	UNI V 11-18A 1, 2, 5	56.056	9.343	72.873	7.287	787.5	27.9	0.0	0.0	0.0	815.4	455.3	17.2
004742	UNI V 11-18B 1, 1A	115.214	19.202	103.693	10.369	1656.2	44.5	0.0	0.0	0.0	1700.7	782.7	26.4
004743	UNI V 12-18 1, 2	103.153	17.193	154.730	25.788	1470.6	180.1	0.0	0.0	0.0	1650.7	782.7	25.7
004744	UNI V 12-18 1, 2	118.478	19.746	131.156	7.148	1605.4	51.1	0.0	0.0	0.0	1656.5	907.3	20.6
004750	UNI V 18- 4 2, 3	49.677	8.280	49.677	8.280	702.8	60.6	0.0	0.0	0.0	763.4	413.1	17.2
004757	UNI V 18- 6 1	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
004752	UNI V 18- 6 2, 3	74.924	12.488	66.599	7.659	1019.8	41.0	0.0	0.0	0.0	1060.8	560.3	19.4
004759	UNI V 18- 9 1A	11.477	1.913	2.295	0.383	154.1	2.5	0.0	0.0	0.0	156.6	109.0	9.0
004746	UNI V 18-19 1	33.774	4.222	57.416	7.177	363.0	60.0	0.0	0.0	0.0	423.0	186.4	24.9
004745	UNI V 18-19 1, 2	42.678	7.112	91.868	9.187	608.0	55.5	0.0	0.0	0.0	663.5	319.4	23.2
004748	UNI V 18-20 1, 2	127.448	21.241	248.436	24.844	1820.9	150.0	0.0	0.0	0.0	1970.9	885.7	28.2
004751	UNI V 18-42 1	18.406	4.602	25.768	6.442	371.3	31.0	0.0	0.0	0.0	402.3	255.3	12.2
004761	UNI V 20-18 1, 2	44.814	7.469	49.726	4.417	598.1	24.9	0.0	0.0	0.0	623.0	366.2	14.1
004762	UNI V 21-18 1, 2	3.626	0.605	2.720	0.453	43.7	2.1	0.0	0.0	0.0	45.8	42.9	1.5
004764	UNI V 22-18A 1, 2	70.012	11.668	77.012	7.522	1001.5	46.0	0.0	0.0	0.0	1047.5	528.8	20.6
004731	UNI V 23-18A 1, 2	84.145	14.024	84.145	8.415	1189.0	36.3	0.0	0.0	0.0	1225.3	598.7	22.4
004769	UNI V 28-18 1, 2	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
007196	UNI V 32-18	98.856	12.358	118.627	14.829	1029.0	100.7	0.0	0.0	0.0	1129.7	610.4	30.6
004770	UNI V 32-18 1	20.966	3.495	26.926	2.693	277.0	14.9	0.0	0.0	0.0	291.9	176.4	13.4
004771	UNI V 32-18A 1	17.933	2.989	26.687	2.411	223.2	12.9	0.0	0.0	0.0	236.1	160.7	9.9
004760	UNI V 1805 1, 2	86.944	21.736	130.416	29.963	1867.4	281.4	0.0	0.0	0.0	2148.8	1038.0	22.9
004730	UNI V 1829 2, 3, 5, 7	93.519	15.587	177.685	29.614	1312.6	178.3	0.0	0.0	0.0	1490.9	844.5	16.0
004781	UNI V FIJI 20-27 1	16.622	3.324	11.635	2.327	277.0	13.8	0.0	0.0	0.0	290.8	177.8	12.5
007192	UNI V P	190.034	23.754	380.067	47.508	2001.6	330.1	0.0	0.0	0.0	2331.7	1140.1	42.1
004732	UNI V P 1, 2	127.659	21.277	141.649	14.165	1602.4	71.0	0.0	0.0	0.0	1673.4	1208.4	13.6
	FIELD TOTAL PDP	2268.645	395.327	17288.911	1619.510	32988.4	10044.4	0.0	0.0	0.0	43032.8	20996.6	

BASED ON UTIMCO PRICING PARAMETERS

All estimates and exhibits herein are part of this NSAI report and are subject to its parameters and conditions.

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PROP NUMBER	FIELD, COUNTY LEASE NAME	# OF WELLS		GROSS OIL/COND MBBL	ULTIMATE GAS MMCF	WORKING INTEREST		REVENUE INTEREST		OIL/COND \$/BBL		GAS \$/MCF		GROSS OPERTING EXPENSE \$/M	
		OIL	GAS			START	END	START	END	START	END	STRT	END	START	END
T E X A S (C O N T I N U E D)															
WAR-WINK W FIELD, WARD COUNTY															
004782	9805 JV-P WRWNK	1	0.	241.397	325.129	0.000	0.000	20.000	20.000	66.18	84.80	2.26	4.99	5.0	5.0
004783	9805 JV-P WRWNK B1	1	0.	207.333	320.727	0.000	0.000	25.000	25.000	66.27	92.32	2.27	5.55	5.0	5.0
004910	CIMAREX UNIV 18-41	1	0.	440.581	443.019	0.000	0.000	25.000	25.000	66.29	92.34	2.87	6.47	5.0	5.0
007308	CMRX UNIV 18-41B1H	1	0.	283.599	300.761	0.000	0.000	25.000	25.000	66.27	92.32	2.84	6.43	5.0	5.0
004784	UNIV 18-17 1	1	0.	48.629	71.216	0.000	0.000	25.000	25.000	63.80	89.85	3.87	8.01	5.0	5.0
004785	UNIV 18-26S 1,2	2	0.	310.739	404.971	0.000	0.000	25.000	25.000	66.30	92.35	5.25	10.14	10.0	10.0
004786	UNIV 18-36 1,2	2	0.	471.730	629.440	0.000	0.000	22.500	22.500	66.25	92.30	5.04	9.82	10.0	10.0
004788	UNIV 44-20 1RE	1	0.	42.301	46.631	0.000	0.000	16.667	16.667	64.52	90.57	3.74	7.81	5.0	5.0
004789	UNIV LAND 18-36W 1	1	0.	100.152	132.172	0.000	0.000	22.500	22.500	66.28	84.90	2.87	5.91	5.0	5.0
007200	UNIV LAND BB	1	0.	115.727	221.759	0.000	0.000	12.500	12.500	66.14	92.19	2.87	6.47	5.0	5.0
004790	UNIV LAND BB 1,2	4	0.	561.609	704.691	0.000	0.000	16.667	16.667	66.18	86.82	2.86	6.05	20.0	20.0
005019	UNIV LAND BB 6H	1	0.	80.011	128.189	0.000	0.000	12.500	12.500	66.14	92.19	3.25	7.06	5.0	5.0
004793	UNIV SM 43-20 2	1	0.	16.018	9.152	0.000	0.000	16.667	16.667	66.14	0.00	2.87	0.00	5.0	0.0
004797	WW UNIV 18- 3 B 1	3	0.	1539.951	1955.809	0.000	0.000	22.500	22.500	66.37	92.42	2.87	6.47	15.0	15.0
004794	WW UNIV 18-25A 2	1	0.	102.582	154.369	0.000	0.000	20.000	20.000	66.65	92.70	2.86	6.46	5.0	5.0
004795	WW UNIV 18-26A 1	1	0.	50.486	99.215	0.000	0.000	20.000	20.000	66.78	74.78	2.84	4.39	5.0	5.0
004796	WW UNIV 18-33A 1	4	0.	289.602	398.151	0.000	0.000	22.500	22.500	66.37	70.89	2.87	2.84	20.0	20.0
004798	WW UNIV 18-34A 1	3	0.	1281.677	1829.672	0.000	0.000	20.000	20.000	66.37	92.42	2.87	6.47	15.0	15.0
004799	WW UNIV 18-34B 1	4	0.	1012.284	1377.428	0.000	0.000	22.500	22.500	66.37	92.42	2.87	6.47	20.0	20.0
004800	WW UNIV 18-35B 2	3	0.	932.427	1097.394	0.000	0.000	20.000	20.000	66.37	92.42	2.87	6.47	15.0	15.0
004802	WW UNIV 18-37A 2	3	0.	144.319	208.065	0.000	0.000	22.500	22.500	66.38	0.00	2.87	0.00	15.0	0.0
004803	WW UNIV 18-37B 1	4	0.	1031.813	1278.309	0.000	0.000	22.500	22.500	66.37	92.42	2.87	6.47	20.0	20.0
004804	WW UNIV 18-38B 1	1	0.	63.623	60.043	0.000	0.000	25.000	25.000	0.00	0.00	0.00	0.00	0.0	0.0
	FIELD TOTAL PDP	45.	0.	9368.590	12196.312										
WARD-ESTES N FIELD, WARD COUNTY															
004809	STATE OF TEX C 1W	3	0.	719.239	168.886	0.000	0.000	12.500	12.500	62.96	74.15	3.78	6.16	3.0	3.0
004810	STATE OF TEX E 3	7	0.	2169.114	893.633	0.000	0.000	12.500	12.500	62.65	88.70	3.79	7.89	7.0	7.0
004814	STATE UNIV A MULTI	4	0.	2043.319	379.500	0.000	0.000	12.500	12.500	62.89	88.94	2.38	5.72	4.0	4.0
004812	STATE UNIV CJ MULT	2	0.	1889.873	219.193	0.000	0.000	12.500	12.500	62.32	88.37	2.38	5.72	2.0	2.0
004815	STATE UNIV D 1	1	0.	58.118	37.241	0.000	0.000	25.000	25.000	63.15	89.20	2.37	5.72	1.0	1.0
004813	STATE UNIV F1 MULT	1	0.	7545.108	1024.426	0.000	0.000	12.500	12.500	62.79	88.84	2.38	5.72	1.0	1.0

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T E X A S (C O N T I N U E D)													
WAR-WINK W FIELD, WARD COUNTY													
004782	9805 JV-P WRWNK 1	15.263	3.052	20.552	1.623	227.6	6.9	0.0	0.0	0.0	234.5	188.0	6.2
004783	9805 JV-P WRWNK B1	59.209	14.802	81.555	11.356	1182.5	55.0	0.0	0.0	0.0	1237.5	718.7	18.0
004910	CIMAREX UNIV 18-41	299.183	74.796	283.024	44.081	5946.4	243.2	0.0	0.0	0.0	6189.6	3501.9	30.8
007308	CMRX UNIV 18-41B1H	193.211	48.303	193.211	48.303	4001.6	261.9	0.0	0.0	0.0	4263.5	2480.4	28.0
004784	UNIV 18-17 1	34.874	8.719	52.311	13.078	717.0	91.9	0.0	0.0	0.0	808.9	432.1	19.1
004785	UNIV 18-26S 1,2	41.385	10.347	53.800	13.450	838.3	109.2	0.0	0.0	0.0	947.5	641.4	11.8
004786	UNIV 18-36 1,2	110.510	24.865	165.766	37.297	2029.4	295.7	0.0	0.0	0.0	2325.1	1458.4	20.1
004788	UNIV 44-20 1RE	27.994	4.666	30.793	5.133	384.4	34.7	0.0	0.0	0.0	419.1	235.2	17.4
004789	UNIV LAND 18-36W 1	8.893	2.000	12.449	2.801	154.9	13.7	0.0	0.0	0.0	168.6	134.5	5.7
007200	UNIV LAND BB	79.032	9.879	158.063	19.758	821.4	108.6	0.0	0.0	0.0	930.0	515.4	27.9
004790	UNIV LAND BB 1,2	99.670	16.612	129.274	12.928	1146.3	64.2	0.0	0.0	0.0	1210.5	939.8	7.3
005019	UNIV LAND BB 6H	58.964	7.371	94.342	11.793	607.1	69.1	0.0	0.0	0.0	676.2	400.2	23.1
004793	UNIV SM 43-20 2	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
004797	WW UNIV 18- 3 B 1	345.545	77.748	387.717	48.503	6231.0	271.5	0.0	0.0	0.0	6502.5	3645.2	23.5
004794	WW UNIV 18-25A 2	45.611	9.123	55.987	5.945	737.4	34.6	0.0	0.0	0.0	772.0	387.4	20.9
004795	WW UNIV 18-26A 1	1.633	0.327	2.547	0.281	21.9	1.0	0.0	0.0	0.0	22.9	22.0	1.0
004796	WW UNIV 18-33A 1	1.659	0.373	1.773	0.239	23.9	0.7	0.0	0.0	0.0	24.6	24.3	0.3
004798	WW UNIV 18-34A 1	434.996	86.999	557.688	91.795	7027.9	538.4	0.0	0.0	0.0	7566.3	3316.2	35.6
004799	WW UNIV 18-34B 1	373.657	84.072	451.822	60.996	6326.8	358.7	0.0	0.0	0.0	6685.5	3099.6	25.8
004800	WW UNIV 18-35B 2	504.244	100.849	533.996	96.546	8048.7	568.9	0.0	0.0	0.0	8617.6	3557.1	49.5
004802	WW UNIV 18-37A 2	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
004803	WW UNIV 18-37B 1	402.758	90.621	432.939	97.022	7203.4	564.8	0.0	0.0	0.0	7768.2	3603.9	29.4
004804	WW UNIV 18-38B 1	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	FIELD TOTAL PDP	3138.291	675.524	3699.609	622.928	53677.9	3692.7	0.0	0.0	0.0	57370.6	29301.7	
WARD-ESTES N FIELD, WARD COUNTY													
004809	STATE OF TEX C 1W	1.024	0.128	1.742	0.218	8.9	1.1	0.0	0.0	0.0	10.0	9.3	1.6
004810	STATE OF TEX E 3	144.348	18.044	461.915	57.739	1549.0	435.0	0.0	0.0	0.0	1984.0	511.4	49.5
004814	STATE UNIV A MULT	86.951	10.870	72.695	5.270	887.3	27.7	0.0	0.0	0.0	915.0	386.5	34.4
004812	STATE UNIV CJ MULT	54.715	6.839	96.160	6.070	552.0	32.1	0.0	0.0	0.0	584.1	218.7	41.7
004815	STATE UNIV D 1	46.302	11.576	29.823	3.959	956.4	21.3	0.0	0.0	0.0	977.7	352.8	48.1
004813	STATE UNIV F1 MULT	14.608	1.827	29.059	2.329	138.6	11.5	0.0	0.0	0.0	150.1	87.2	19.7

BASED ON UTIMCO PRICING PARAMETERS

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THE UNIVERSITY OF TEXAS SYSTEM
UNIVERSITY LANDS ROYALTY INTEREST

SUMMARY - ALL PROPERTIES
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PROVED DEVELOPED PRODUCING RESERVES

PROP NUMBER	FIELD, COUNTY LEASE NAME	# OF WELLS		GROSS OIL/COND MBBL----	ULTIMATE GAS MMCF-----	WORKING INTEREST		REVENUE INTEREST		OIL/COND \$/BBL		GAS \$/MCF		GROSS OPERTNG EXPENSE M\$/M	
		OIL	GAS			START	END	START	END	START	END	STRT	END	START	END
T E X A S (C O N T I N U E D)															
WARD-ESTES N FIELD, WARD COUNTY (CONTINUED)															
004817	STATE UNIV F2 25W	3.	0.	126.691	154.648	0.000	0.000	12.500	12.500	62.79	88.84	2.38	5.72	3.0	3.0
004818	STATE UNIV F3 24W	3.	0.	202.073	205.462	0.000	0.000	12.500	12.500	62.79	88.84	2.38	5.72	3.0	3.0
004819	STATE UNIV F4 101	3.	0.	107.478	73.677	0.000	0.000	12.500	12.500	62.79	88.84	2.37	5.71	3.0	3.0
004820	STATE UNIV F5 107	3.	0.	130.072	104.344	0.000	0.000	12.500	12.500	62.79	88.84	2.38	5.72	3.0	3.0
004822	STATE UNIV WCKT A1	4.	0.	1898.671	381.825	0.000	0.000	12.500	12.500	62.83	88.88	2.10	5.29	4.0	4.0
004823	TREBOL MULTI	6.	0.	2419.114	13.073	0.000	0.000	12.500	12.500	62.77	77.53	0.00	0.00	6.0	6.0
004825	UNIV WICKT B MULTI	3.	0.	1572.183	350.916	0.000	0.000	12.500	12.500	62.94	88.99	0.00	0.00	3.0	3.0
	FIELD TOTAL PDP	43.	0.	20881.053	4006.824										
WEGER FIELD, CROCKETT COUNTY															
004829	UNIV 24 1, 2	2.	0.	21.111	0.297	0.000	0.000	12.500	12.500	60.60	79.22	0.00	0.00	0.8	0.8
004830	UNIV LANDS 12 2	1.	0.	48.140	30.139	0.000	0.000	16.667	16.667	61.62	87.67	2.12	5.33	0.4	0.4
004831	UNIV LANDS 13 2	1.	0.	33.413	18.803	0.000	0.000	16.667	16.667	60.52	86.57	2.10	5.29	0.4	0.4
004832	UNIV OF TEX 236 1	10.	0.	176.705	178.119	0.000	0.000	20.000	20.000	60.66	86.71	2.11	5.31	4.0	4.0
004833	UNIV WEGER 51-3 1	10.	0.	187.050	168.908	0.000	0.000	25.000	25.000	61.51	84.18	2.11	5.03	4.0	4.0
004834	WEGER UNIT	49.	0.	1266.320	1464.000	0.000	0.000	4.269	4.269	61.29	87.34	1.77	4.79	19.6	19.6
	FIELD TOTAL PDP	73.	0.	1732.739	1860.266										
WEGER N FIELD, CROCKETT COUNTY															
004835	STATE OF TEX CQ 1	7.	0.	380.589	434.308	0.000	0.000	12.500	12.500	61.05	87.10	1.92	5.01	2.8	2.8
004837	THOMASON UNIV 1, 2	8.	0.	431.583	764.896	0.000	0.000	16.667	16.667	61.29	87.34	1.94	5.05	3.2	3.2
	FIELD TOTAL PDP	15.	0.	812.172	1199.204										
WEGER SW FIELD, CROCKETT COUNTY															
004840	UNIV LANDS 13 1	1.	0.	25.138	11.586	0.000	0.000	16.667	16.667	61.77	76.53	0.00	0.00	0.4	0.4
004841	UNIV LANDS 51 52 R	1.	0.	47.895	52.637	0.000	0.000	16.667	16.667	61.49	87.54	1.94	5.06	0.4	0.4
	FIELD TOTAL PDP	2.	0.	73.033	64.223										
WEGER W FIELD, REAGAN COUNTY															
007225	PALO UNIV 14 12 BV	1.	0.	5.401	0.000	0.000	0.000	25.000	25.000	64.38	90.43	0.00	0.00	0.4	0.4
004846	UNIV 12-1 1	1.	0.	3.020	0.000	0.000	0.000	25.000	25.000	0.00	0.00	0.00	0.00	0.0	0.0
004843	UNIV ACO 1, 2, 3, 4	3.	0.	45.172	1.796	0.000	0.000	12.500	12.500	61.31	87.36	2.11	5.31	1.2	1.2

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RESERVES AND ECONOMIC AS OF
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ACCT NUMBER	FIELD, COUNTY LEASE NAME	GROSS OIL/COND MMBL	NET OIL/COND MMBL	GROSS GAS MCMCF	NET GAS MCMCF	OIL REVENUE M\$	GAS REVENUE M\$	TOTAL TAXES M\$	NET CAP COST M\$	OPRTNG EXPNSE M\$	NET REVENUE M\$	CUM P.W. 10.000% M\$	LIFE YRS
T E X A S (C O N T I N U E D)													
WARD-ESTES N FIELD, WARD COUNTY (CONTINUED)													
004817	STATE UNIV F2 25W	28.444	3.555	30.973	2.447	269.1	11.8	0.0	0.0	0.0	280.9	187.5	13.8
004818	STATE UNIV F3 24W	73.812	9.227	98.068	7.858	731.7	40.6	0.0	0.0	0.0	772.3	373.0	29.9
004819	STATE UNIV F4 101	18.604	2.326	10.632	0.824	173.9	3.7	0.0	0.0	0.0	177.6	130.2	10.1
004820	STATE UNIV F5 107	16.666	2.083	14.676	1.130	158.6	5.3	0.0	0.0	0.0	163.9	110.3	11.9
004822	STATE UNIV WCKT A1	17.365	2.171	43.590	3.705	164.8	16.4	0.0	0.0	0.0	181.2	123.1	11.3
004823	TREBOL MULTI	6.641	0.830	0.000	0.000	60.3	0.0	0.0	0.0	0.0	60.3	51.0	3.9
004825	UNIV WICKT B MULTI	20.881	2.610	0.000	0.000	206.6	0.0	0.0	0.0	0.0	206.6	129.9	14.5
	FIELD TOTAL PDP	530.361	72.086	889.333	91.549	5857.2	606.5	0.0	0.0	0.0	6463.7	2670.9	
WEGER FIELD, CROCKETT COUNTY													
004829	UNIV 24 1, 2	1.434	0.179	0.000	0.000	13.0	0.0	0.0	0.0	0.0	13.0	9.9	6.5
004830	UNIV LANDS 12 2	17.938	2.989	2.850	0.289	252.4	0.7	0.0	0.0	0.0	253.1	65.6	49.5
004831	UNIV LANDS 13 2	12.847	2.140	3.804	0.340	177.1	1.2	0.0	0.0	0.0	178.3	49.0	49.5
004832	UNIV OF TEX 236 1	45.528	9.106	12.293	2.459	745.3	12.1	0.0	0.0	0.0	757.4	300.8	29.9
004833	UNIV WEGER 51-3 1	9.644	2.411	27.496	1.024	172.4	4.5	0.0	0.0	0.0	176.9	125.4	7.8
004834	WEGER UNIT	177.879	7.595	280.819	6.295	592.3	27.3	0.0	0.0	0.0	619.6	320.1	20.8
	FIELD TOTAL PDP	265.270	24.420	327.262	10.407	1952.5	45.8	0.0	0.0	0.0	1998.3	870.8	
WEGER N FIELD, CROCKETT COUNTY													
004835	STATE OF TEX CQ 1	31.537	3.942	29.809	2.053	306.9	9.2	0.0	0.0	0.0	316.1	173.3	20.4
004837	THOMASON UNIV 1, 2	82.272	13.712	181.215	16.249	1103.6	77.4	0.0	0.0	0.0	1181.0	395.4	45.2
	FIELD TOTAL PDP	113.809	17.654	211.024	18.302	1410.5	86.6	0.0	0.0	0.0	1497.1	568.7	
WEGER SW FIELD, CROCKETT COUNTY													
004840	UNIV LANDS 13 1	0.589	0.098	0.000	0.000	7.0	0.0	0.0	0.0	0.0	7.0	5.9	4.0
004841	UNIV LANDS 51 52 R	7.356	1.225	2.891	0.319	99.9	1.6	0.0	0.0	0.0	101.5	43.5	31.6
	FIELD TOTAL PDP	7.945	1.323	2.891	0.319	106.9	1.6	0.0	0.0	0.0	108.5	49.4	
WEGER W FIELD, REAGAN COUNTY													
007225	PALO UNIV 14 12 BV	4.044	1.011	0.000	0.000	82.0	0.0	0.0	0.0	0.0	82.0	48.8	19.0
004846	UNIV 12-1 1	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
004843	UNIV ACO 1, 2, 3, 4	6.214	0.777	0.560	0.070	63.5	0.0	0.0	0.0	0.0	63.5	29.3	21.0

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PROVED DEVELOPED PRODUCING RESERVES

PROP NUMBER	FIELD, COUNTY LEASE NAME	# OF WELLS		GROSS OIL/COND MBBL	ULTIMATE GAS MMCF	WORKING INTEREST		REVENUE INTEREST		OIL/COND \$/BBL		GAS \$/MCF		GROSS OPERTNG EXPENSE \$/M	
		OIL	GAS			START	END	START	END	START	END	STRT	END	START	END
T E X A S (C O N T I N U E D)															
WEGER W FIELD, CROCKETT COUNTY (CONTINUED)															
004844	UNIV E 1,2,3,MULTI	2.	0.	153.720	2.481	0.000	0.000	12.500	12.500	61.47	87.52	2.11	5.31	0.8	0.8
	FIELD TOTAL PDP	7.	0.	207.313	4.277										
WEMAC S FIELD, ANDREWS COUNTY															
004852	WEMAC S WFCMP UNIT	1.	0.	223.384	343.156	0.000	0.000	6.655	6.655	66.20	92.25	0.00	0.00	2.0	2.0
	FIELD TOTAL PDP	1.	0.	223.384	343.156										
WEMAC SE FIELD, ANDREWS COUNTY															
004853	JANE 2	1.	0.	54.277	68.778	0.000	0.000	12.500	12.500	65.97	90.62	2.84	6.29	2.0	2.0
	FIELD TOTAL PDP	1.	0.	54.277	68.778										
WHITEHORSE FIELD, CULBERSON COUNTY															
007206	UNIV LAND 4627 1	0.	1.	0.000	798.346	0.000	0.000	25.000	25.000	0.00	0.00	2.99	6.67	5.0	5.0
	FIELD TOTAL PDP	0.	1.	0.000	798.346										
WICKETT S FIELD, WARD COUNTY															
004860	UNIV 16-12B 3R	1.	0.	1.624	0.000	0.000	0.000	12.500	12.500	65.46	76.65	0.00	0.00	1.0	1.0
004862	UNIV DR 1,2	2.	0.	49.096	30.798	0.000	0.000	16.667	16.667	60.53	86.58	0.00	0.00	2.0	2.0
004864	WICKT S YTS UNIT	7.	0.	959.749	3.245	0.000	0.000	12.500	12.500	62.40	88.45	0.00	0.00	7.0	7.0
	FIELD TOTAL PDP	10.	0.	1010.469	34.043										
WILDCAT FIELD, ANDREWS COUNTY															
004876	UNIV 6-47 1	1.	0.	21.250	17.909	0.000	0.000	25.000	25.000	63.49	71.49	2.89	4.44	5.0	5.0
004871	UNIV 19-14W 1H	1.	0.	64.086	87.956	0.000	0.000	25.000	25.000	65.31	91.36	3.08	6.81	5.0	5.0
007207	UNIV BLUE BAYOU	0.	1.	0.000	0.174	0.000	0.000	18.750	18.750	0.00	0.00	0.00	0.00	0.0	0.0
007208	UNIV DEVIL WOMAN	0.	1.	0.000	1.463	0.000	0.000	18.750	18.750	0.00	0.00	0.00	0.00	0.0	0.0
007209	UNIV DRIFTER C49	0.	1.	0.008	0.078	0.000	0.000	18.750	18.750	63.49	0.00	2.89	0.00	5.0	0.0
004878	UNIV LANDS 27-9	0.	1.	0.002	4008.350	0.000	0.000	25.000	25.000	0.00	0.00	2.76	6.31	5.0	5.0
007212	UNIV OOBV DOOBY	0.	1.	0.027	0.785	0.000	0.000	18.750	18.750	0.00	0.00	0.00	0.00	0.0	0.0
007213	UNIV OUTLAW	0.	1.	0.024	0.757	0.000	0.000	18.750	18.750	63.49	0.00	2.89	0.00	5.0	0.0
007214	UNIV RANGER	0.	1.	0.002	0.579	0.000	0.000	18.750	18.750	63.49	0.00	2.89	0.00	5.0	0.0
	FIELD TOTAL PDP	2.	7.	85.399	4118.051										

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ACCT NUMBER	FIELD, COUNTY LEASE NAME	GROSS OIL/COND MMBL	NET OIL/COND MMBL	GROSS GAS MMCF	NET GAS MMCF	OIL REVENUE M\$	GAS REVENUE M\$	TOTAL TAXES M\$	NET CAP COST M\$	OPRTNG EXPNSE M\$	NET REVENUE M\$	CUM P.W. 10.000% M\$	LIFE YRS
T E X A S (C O N T I N U E D)													
WEGER W FIELD, CROCKETT COUNTY (CONTINUED)													
004844	UNIV E 1, 2, 3, MULTI FIELD	22.033	2.754	0.397	0.050	226.2	0.1	0.0	0.0	0.0	226.3	92.9	38.2
	FIELD TOTAL PDP	32.291	4.542	0.957	0.120	371.7	0.1	0.0	0.0	0.0	371.8	171.0	
WEMAC S FIELD, ANDREWS COUNTY													
004852	WEMAC S WFCMP UNIT	45.678	3.040	0.000	0.000	265.8	0.0	0.0	0.0	0.0	265.8	100.5	40.5
	FIELD TOTAL PDP	45.678	3.040	0.000	0.000	265.8	0.0	0.0	0.0	0.0	265.8	100.5	
WEMAC SE FIELD, ANDREWS COUNTY													
004853	JANE 2	5.076	0.634	4.088	0.075	49.7	0.3	0.0	0.0	0.0	50.0	35.6	8.7
	FIELD TOTAL PDP	5.076	0.634	4.088	0.075	49.7	0.3	0.0	0.0	0.0	50.0	35.6	
WHITEHORSE FIELD, CULBERSON COUNTY													
007206	UNIV LAND 4627 1	0.000	0.000	598.279	149.570	0.0	813.1	0.0	0.0	0.0	813.1	513.5	15.8
	FIELD TOTAL PDP	0.000	0.000	598.279	149.570	0.0	813.1	0.0	0.0	0.0	813.1	513.5	
WICKETT S FIELD, WARD COUNTY													
004860	UNIV 16-12B 3R	0.521	0.065	0.000	0.000	4.7	0.0	0.0	0.0	0.0	4.7	4.4	1.8
004862	UNIV DR 1,2	8.282	1.380	0.000	0.000	109.0	0.0	0.0	0.0	0.0	109.0	60.1	15.1
004864	WICKT S YTS UNIT	83.081	10.385	0.000	0.000	855.8	0.0	0.0	0.0	0.0	855.8	392.3	26.6
	FIELD TOTAL PDP	91.884	11.830	0.000	0.000	969.5	0.0	0.0	0.0	0.0	969.5	456.8	
WILDCAT FIELD, ANDREWS COUNTY													
004876	UNIV 6-47 1	1.041	0.260	0.729	0.182	17.5	0.6	0.0	0.0	0.0	18.1	17.7	0.6
004871	UNIV 19-14W 1H	38.063	9.516	53.289	13.322	780.4	77.4	0.0	0.0	0.0	857.8	520.6	15.8
007207	UNIV BLUE BAYOU	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
007208	UNIV DEVIL WOMAN	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
007209	UNIV DRIFTER C49	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
004878	UNIV LANDS 27-9	0.000	0.000	2964.874	741.219	0.0	4252.6	0.0	0.0	0.0	4252.6	1668.2	45.5
007212	UNIV OOBV DOOBY	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
007213	UNIV OUTLAW	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
007214	UNIV RANGER	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	FIELD TOTAL PDP	39.104	9.776	3018.892	754.723	797.9	4330.6	0.0	0.0	0.0	5128.5	2206.5	

BASED ON UTIMCO PRICING PARAMETERS

BASIC DATA
AS OF
6 -30- 9

THE UNIVERSITY OF TEXAS SYSTEM
UNIVERSITY LANDS ROYALTY INTEREST

SUMMARY - ALL PROPERTIES
LOCATED IN TEXAS

PROVED DEVELOPED PRODUCING RESERVES

PROP NUMBER	FIELD, COUNTY LEASE NAME	# OF WELLS		GROSS OIL/COND MBBL----	ULTIMATE GAS MMCF-----	WORKING INTEREST		REVENUE INTEREST		OIL/COND \$/BBL		GAS \$/MCF		GROSS OPERTNG EXPENSE M\$/M	
		OIL	GAS			START	END	START	END	START	END	STRT	END	START	END
T E X A S (C O N T I N U E D)															
004882	WINK S FIELD, WINKLER COUNTY UNIV 21-48 1	0.	1.	1188.457	24995.677	0.000	0.000	16.667	16.667	65.93	86.57	2.83	6.00	5.0	5.0
	FIELD TOTAL PDP	0.	1.	1188.457	24995.677										
	TOTAL ALL PDP IN THIS SUMMARY	5977.1136.		1959529.2	5441392.192										

BASED ON UTIMCO PRICING PARAMETERS

All estimates and exhibits herein are part of this NSAI report and are subject to its parameters and conditions.

RESERVES AND ECONOMICS
AS OF
6 -30- 9

THE UNIVERSITY OF TEXAS SYSTEM
UNIVERSITY LANDS ROYALTY INTEREST

SUMMARY - ALL PROPERTIES
LOCATED IN TEXAS

PROVED DEVELOPED PRODUCING RESERVES

ACCT NUMBER	FIELD, COUNTY LEASE NAME	GROSS OIL/COND MBBL-----	NET OIL/COND MBBL-----	GROSS GAS MMCF-----	NET GAS MMCF-----	OIL REVENUE M\$-----	GAS REVENUE M\$-----	TOTAL TAXES M\$-----	NET CAP COST M\$-----	OPRTNG EXPNSE M\$-----	NET REVENUE M\$-----	CUM P.W. 10.000% M\$-----	LIFE YRS -----
T E X A S (C O N T I N U E D)													
004882	WINK S FIELD, WINKLER COUNTY UNIV 21-48 1	4.946	0.825	167.665	19.673	50.3	99.2	0.0	0.0	0.0	149.5	112.5	6.8
	FIELD TOTAL PDP	4.946	0.825	167.665	19.673	50.3	99.2	0.0	0.0	0.0	149.5	112.5	
	TOTAL ALL PDP IN THIS SUMMARY	170337.143	18720.107	568041.627	69036.520	1501356.8	401107.4	0.0	0.0	0.01902464.2	908471.8		

BASED ON UTIMCO PRICING PARAMETERS

PROVED UNDEVELOPED RESERVES

SUMMARY PROJECTION OF RESERVES AND REVENUE
AS OF
6 -30- 9

THE UNIVERSITY OF TEXAS SYSTEM
UNIVERSITY LANDS ROYALTY INTEREST

SUMMARY - ALL PROPERTIES
LOCATED IN TEXAS

PROVED UNDEVELOPED RESERVES

PERIOD ENDING	GROSS		NET		GROSS REVENUE			PROD+AV TAXES	NET CAP COST	OPERATING EXPENSE	NET REVENUE	CUM P. W. 10.000%
	OIL/COND MBBL-----	OIL/COND MBBL-----	GROSS GAS MMCF-----	NET GAS MMCF-----	OIL M\$-----	GAS M\$-----	TOTAL M\$-----					
12-30- 9	48.819	6.734	36.840	3.864	461.4	10.6	472.0	0.0	0.0	0.0	472.0	457.7
12-30-10	552.458	119.097	2796.476	616.989	8775.8	2937.1	11712.9	0.0	0.0	0.0	11712.9	11003.8
12-30-11	613.430	135.201	2280.494	483.007	10389.3	2689.8	13079.1	0.0	0.0	0.0	13079.1	21858.6
12-30-12	443.338	94.739	1510.309	317.520	7460.6	1849.2	9309.8	0.0	0.0	0.0	9309.8	28870.5
12-30-13	363.639	76.351	1163.399	243.019	6126.0	1448.8	7574.8	0.0	0.0	0.0	7574.8	34053.9
12-30-14	313.665	65.119	959.419	199.375	5343.2	1219.6	6562.8	0.0	0.0	0.0	6562.8	38135.3
12-30-15	278.061	57.330	823.080	170.320	4817.6	1087.7	5905.3	0.0	0.0	0.0	5905.3	41472.7
12-30-16	250.747	51.469	724.614	149.434	4428.5	974.7	5403.2	0.0	0.0	0.0	5403.2	44247.8
12-30-17	228.795	46.868	649.691	133.587	4126.7	888.8	5015.5	0.0	0.0	0.0	5015.5	46590.2
12-30-18	210.538	43.100	590.431	121.102	3880.5	821.4	4701.9	0.0	0.0	0.0	4701.9	48585.1
12-30-19	425.698	67.688	574.432	114.847	6106.0	793.6	6899.6	0.0	0.0	0.0	6899.6	51227.8
12-30-20	551.499	81.718	553.241	108.670	7338.8	749.2	8088.0	0.0	0.0	0.0	8088.0	54064.4
12-30-21	511.098	75.931	513.042	100.578	6820.2	692.1	7512.3	0.0	0.0	0.0	7512.3	56460.4
12-30-22	460.053	69.002	474.553	92.950	6200.4	640.2	6840.6	0.0	0.0	0.0	6840.6	58445.8
12-30-23	106.918	25.839	393.605	80.469	2378.7	557.1	2935.8	0.0	0.0	0.0	2935.8	59219.6
12-30-24	101.658	24.594	367.377	74.809	2263.5	518.2	2781.7	0.0	0.0	0.0	2781.7	59886.4
12-30-25	96.960	23.473	343.459	69.632	2160.1	482.4	2642.5	0.0	0.0	0.0	2642.5	60462.3
12-30-26	90.570	22.037	317.259	64.377	2027.7	445.4	2473.1	0.0	0.0	0.0	2473.1	60951.9
12-30-27	74.700	18.263	273.224	56.633	1682.4	393.2	2075.6	0.0	0.0	0.0	2075.6	61325.6
12-30-28	69.660	17.041	251.870	52.183	1569.1	362.4	1931.5	0.0	0.0	0.0	1931.5	61641.3
SUBTOTAL	5792.304	1121.594	15596.815	3253.365	94356.5	19561.5	113918.0	0.0	0.0	0.0	113918.0	61641.3
REMAI NG	636.295	157.600	2131.335	435.101	14507.9	3012.6	17520.5	0.0	0.0	0.0	17520.5	63329.9
TOTAL OF 33.8 YRS	6428.599	1279.194	17728.150	3688.466	108864.4	22574.1	131438.5	0.0	0.0	0.0	131438.5	63329.9
CUM PROD	12.564		7.219									
ULTIMATE	6441.163		17735.369									

BASED ON UTIMCO PRICING PARAMETERS

PRESENT WORTH PROFILE		
FOR 5.00 PCT,	PRESENT WORTH M\$	86289.0
FOR 6.00 PCT,	PRESENT WORTH M\$	80521.3
FOR 7.00 PCT,	PRESENT WORTH M\$	75440.8
FOR 8.00 PCT,	PRESENT WORTH M\$	70941.7
FOR 9.00 PCT,	PRESENT WORTH M\$	66926.8

BASIC DATA
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THE UNIVERSITY OF TEXAS SYSTEM
UNIVERSITY LANDS ROYALTY INTEREST

SUMMARY - ALL PROPERTIES
LOCATED IN TEXAS

PROVED UNDEVELOPED RESERVES

PROP NUMBER	FIELD, COUNTY LEASE NAME	# OF WELLS		GROSS OIL/COND MBBL	ULTIMATE GAS MCF	WORKING INTEREST		REVENUE INTEREST		OIL/COND \$/BBL		GAS \$/MCF		GROSS OPERTING EXPENSE \$/M	
		OIL	GAS			START	END	START	END	START	END	START	END		
T E X A S															
HALEY FIELD, LOVING COUNTY															
005026	UNIV 20- 4 2	0.	1.	0.000	5400.000	0.000	0.000	25.000	25.000	0.00	0.00	3.33	7.19	5.0	5.0
005025	UNIV 20- 8 2	0.	1.	0.000	5400.000	0.000	0.000	25.000	25.000	0.00	0.00	3.23	7.04	5.0	5.0
	FIELD TOTAL PUD	0.	2.	0.000	10800.000										
MCELROY FIELD, CRANE COUNTY															
042880	NORTH MCELROY UNIT 402.	0.		2276.163	407.869	0.000	0.000	12.021	12.021	62.40	88.45	2.65	6.15	1960.0	2010.0
	FIELD TOTAL PUD	402.	0.	2276.163	407.869										
SPRABERRY FIELD, ANDREWS COUNTY															
005039	ANDREWS AREA LO 1	1.	0.	45.000	67.500	0.000	0.000	25.000	25.000	65.99	92.04	2.90	6.52	2.5	2.5
005040	ANDREWS AREA LO 2	1.	0.	45.000	67.500	0.000	0.000	25.000	25.000	65.99	92.04	2.90	6.52	2.5	2.5
005041	ANDREWS AREA LO 3	1.	0.	45.000	67.500	0.000	0.000	25.000	25.000	65.99	92.04	2.90	6.52	2.5	2.5
005042	ANDREWS AREA LO 4	1.	0.	45.000	67.500	0.000	0.000	25.000	25.000	65.99	92.04	2.90	6.52	2.5	2.5
005043	ANDREWS AREA LO 5	1.	0.	45.000	67.500	0.000	0.000	25.000	25.000	65.99	92.04	2.90	6.52	2.5	2.5
005044	ANDREWS AREA LO 6	1.	0.	45.000	67.500	0.000	0.000	25.000	25.000	65.99	92.04	2.90	6.52	2.5	2.5
005045	ANDREWS AREA LO 7	1.	0.	45.000	67.500	0.000	0.000	25.000	25.000	65.99	92.04	2.90	6.52	2.5	2.5
005046	ANDREWS AREA LO 8	1.	0.	45.000	67.500	0.000	0.000	25.000	25.000	65.99	92.04	2.90	6.52	2.5	2.5
005047	ANDREWS AREA LO 9	1.	0.	45.000	67.500	0.000	0.000	25.000	25.000	65.99	92.04	2.90	6.52	2.5	2.5
005048	ANDREWS AREA LO 10	1.	0.	45.000	67.500	0.000	0.000	25.000	25.000	65.99	92.04	2.90	6.52	2.5	2.5
005049	ANDREWS AREA LO 11	1.	0.	45.000	67.500	0.000	0.000	25.000	25.000	65.99	92.04	2.90	6.52	2.5	2.5
005050	ANDREWS AREA LO 12	1.	0.	45.000	67.500	0.000	0.000	25.000	25.000	65.99	92.04	2.90	6.52	2.5	2.5
005051	ANDREWS AREA LO 13	1.	0.	45.000	67.500	0.000	0.000	25.000	25.000	65.99	92.04	2.90	6.52	2.5	2.5
005052	ANDREWS AREA LO 14	1.	0.	45.000	67.500	0.000	0.000	25.000	25.000	65.99	92.04	2.90	6.52	2.5	2.5
005053	ANDREWS AREA LO 15	1.	0.	45.000	67.500	0.000	0.000	25.000	25.000	65.99	92.04	2.90	6.52	2.5	2.5
005054	ANDREWS AREA LO 16	1.	0.	45.000	67.500	0.000	0.000	25.000	25.000	65.99	92.04	2.90	6.52	2.5	2.5
005055	ANDREWS AREA LO 17	1.	0.	45.000	67.500	0.000	0.000	25.000	25.000	65.99	92.04	2.90	6.52	2.5	2.5
005056	ANDREWS AREA LO 18	1.	0.	45.000	67.500	0.000	0.000	25.000	25.000	65.99	92.04	2.90	6.52	2.5	2.5
005057	ANDREWS AREA LO 19	1.	0.	45.000	67.500	0.000	0.000	25.000	25.000	65.99	92.04	2.90	6.52	2.5	2.5
005058	ANDREWS AREA LO 20	1.	0.	45.000	67.500	0.000	0.000	25.000	25.000	65.99	92.04	2.90	6.52	2.5	2.5
005059	ANDREWS AREA LO 21	1.	0.	45.000	67.500	0.000	0.000	25.000	25.000	65.99	92.04	2.90	6.52	2.5	2.5
005060	ANDREWS AREA LO 22	1.	0.	45.000	67.500	0.000	0.000	25.000	25.000	65.99	92.04	2.90	6.52	2.5	2.5
005061	ANDREWS AREA LO 23	1.	0.	45.000	67.500	0.000	0.000	25.000	25.000	65.99	92.04	2.90	6.52	2.5	2.5

BASED ON UTIMCO PRICING PARAMETERS

RESERVES AND ECONOMIC
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THE UNIVERSITY OF TEXAS SYSTEM
UNIVERSITY LANDS ROYALTY INTEREST

SUMMARY - ALL PROPERTIES
LOCATED IN TEXAS

PROVED UNDEVELOPED RESERVES

ACCT NUMBER	FIELD, COUNTY LEASE NAME	GROSS OIL/COND MBBL	NET OIL/COND MBBL	GROSS GAS MMCF	NET GAS MMCF	OIL REVENUE M\$	GAS REVENUE M\$	TOTAL TAXES M\$	NET CAP COST M\$	OPRTNG EXPNSE M\$	NET REVENUE M\$	CUM P.W. 10.00% M\$	LIFE YRS
T E X A S													
HALEY FIELD, LOVING COUNTY													
005026	UNIV 20- 4 2	0.000	0.000	5400.000	1350.000	0.0	8500.3	0.0	0.0	0.0	8500.3	4520.6	33.8
005025	UNIV 20- 8 2	0.000	0.000	5400.000	1350.000	0.0	8252.4	0.0	0.0	0.0	8252.4	4477.6	33.5
	FIELD TOTAL PUD	0.000	0.000	10800.000	2700.000	0.0	16752.7	0.0	0.0	0.0	16752.7	8998.2	
MCELROY FIELD, CRANE COUNTY													
042880	NORTH MCELROY UNIT	2263.599	272.110	400.650	48.163	23032.8	275.1	0.0	0.0	0.0	23307.9	10331.9	13.5
	FIELD TOTAL PUD	2263.599	272.110	400.650	48.163	23032.8	275.1	0.0	0.0	0.0	23307.9	10331.9	
SPRABERRY FIELD, ANDREWS COUNTY													
005039	ANDREWS AREA LO 1	45.000	11.250	67.500	10.024	957.0	59.0	0.0	0.0	0.0	1016.0	485.9	31.5
005040	ANDREWS AREA LO 2	45.000	11.250	67.500	10.024	957.0	59.0	0.0	0.0	0.0	1016.0	485.9	31.5
005041	ANDREWS AREA LO 3	45.000	11.250	67.500	10.024	958.0	59.2	0.0	0.0	0.0	1017.2	482.8	31.6
005042	ANDREWS AREA LO 4	45.000	11.250	67.500	10.024	958.0	59.2	0.0	0.0	0.0	1017.2	482.8	31.6
005043	ANDREWS AREA LO 5	45.000	11.250	67.500	10.024	958.7	59.1	0.0	0.0	0.0	1017.8	479.6	31.7
005044	ANDREWS AREA LO 6	45.000	11.250	67.500	10.024	958.7	59.1	0.0	0.0	0.0	1017.8	479.6	31.7
005045	ANDREWS AREA LO 7	45.000	11.250	67.500	10.024	959.9	59.2	0.0	0.0	0.0	1019.1	477.0	31.8
005046	ANDREWS AREA LO 8	45.000	11.250	67.500	10.024	959.9	59.2	0.0	0.0	0.0	1019.1	477.0	31.8
005047	ANDREWS AREA LO 9	45.000	11.250	67.500	10.024	961.0	59.4	0.0	0.0	0.0	1020.4	474.3	31.9
005048	ANDREWS AREA LO 10	45.000	11.250	67.500	10.024	961.0	59.4	0.0	0.0	0.0	1020.4	474.3	31.9
005049	ANDREWS AREA LO 11	45.000	11.250	67.500	10.024	962.2	59.5	0.0	0.0	0.0	1021.7	471.4	32.0
005050	ANDREWS AREA LO 12	45.000	11.250	67.500	10.024	962.2	59.5	0.0	0.0	0.0	1021.7	471.4	32.0
005051	ANDREWS AREA LO 13	45.000	11.250	67.500	10.024	963.4	59.7	0.0	0.0	0.0	1023.1	468.5	32.0
005052	ANDREWS AREA LO 14	45.000	11.250	67.500	10.024	963.4	59.7	0.0	0.0	0.0	1023.1	468.5	32.0
005053	ANDREWS AREA LO 15	45.000	11.250	67.500	10.024	964.5	59.9	0.0	0.0	0.0	1024.4	465.6	32.1
005054	ANDREWS AREA LO 16	45.000	11.250	67.500	10.024	964.5	59.9	0.0	0.0	0.0	1024.4	465.6	32.1
005055	ANDREWS AREA LO 17	45.000	11.250	67.500	10.024	965.7	60.0	0.0	0.0	0.0	1025.7	462.9	32.2
005056	ANDREWS AREA LO 18	45.000	11.250	67.500	10.024	965.7	60.0	0.0	0.0	0.0	1025.7	462.9	32.2
005057	ANDREWS AREA LO 19	45.000	11.250	67.500	10.024	967.1	60.1	0.0	0.0	0.0	1027.2	460.4	32.3
005058	ANDREWS AREA LO 20	45.000	11.250	67.500	10.024	967.1	60.1	0.0	0.0	0.0	1027.2	460.4	32.3
005059	ANDREWS AREA LO 21	45.000	11.250	67.500	10.024	968.3	60.3	0.0	0.0	0.0	1028.6	458.1	32.4
005060	ANDREWS AREA LO 22	45.000	11.250	67.500	10.024	968.3	60.3	0.0	0.0	0.0	1028.6	458.1	32.4
005061	ANDREWS AREA LO 23	45.000	11.250	67.500	10.024	970.1	60.5	0.0	0.0	0.0	1030.6	455.6	32.5

BASED ON UTIMCO PRICING PARAMETERS

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BASIC DATA
AS OF
6 -30- 9

THE UNIVERSITY OF TEXAS SYSTEM
UNIVERSITY LANDS ROYALTY INTEREST

SUMMARY - ALL PROPERTIES
LOCATED IN TEXAS

PROVED UNDEVELOPED RESERVES

PROP NUMBER	FIELD, COUNTY LEASE NAME	# OF WELLS		GROSS OIL/COND MBBL	ULTIMATE GAS MCF	WORKING INTEREST		REVENUE INTEREST		OIL/COND \$/BBL		GAS \$/MCF		GROSS OPERTNG EXPENSE \$/M	
		OIL	GAS			START	END	START	END	START	END	STRT	END	START	END
T E X A S (C O N T I N U E D)															
SPRABERRY FIELD, ANDREWS COUNTY (CONTINUED)															
005062	ANDREWS AREA LO 24	1.	0.	45.000	67.500	0.000	0.000	25.000	25.000	65.99	92.04	2.90	6.52	2.5	2.5
008000	ANDREWS AREA W- 1	1.	0.	45.000	67.500	0.000	0.000	25.000	25.000	65.99	92.04	2.90	6.52	2.5	2.5
008001	ANDREWS AREA W- 2	1.	0.	45.000	67.500	0.000	0.000	25.000	25.000	65.99	92.04	2.90	6.52	2.5	2.5
008002	ANDREWS AREA W- 3	1.	0.	45.000	67.500	0.000	0.000	25.000	25.000	65.99	92.04	2.90	6.52	2.5	2.5
008003	ANDREWS AREA W- 4	1.	0.	45.000	67.500	0.000	0.000	25.000	25.000	65.99	92.04	2.90	6.52	2.5	2.5
008004	ANDREWS AREA W- 5	1.	0.	45.000	67.500	0.000	0.000	25.000	25.000	65.99	92.04	2.90	6.52	2.5	2.5
008005	ANDREWS AREA W- 6	1.	0.	45.000	67.500	0.000	0.000	25.000	25.000	65.99	92.04	2.90	6.52	2.5	2.5
008006	ANDREWS AREA W- 7	1.	0.	45.000	67.500	0.000	0.000	25.000	25.000	65.99	92.04	2.90	6.52	2.5	2.5
008007	ANDREWS AREA W- 8	1.	0.	45.000	67.500	0.000	0.000	25.000	25.000	65.99	92.04	2.90	6.52	2.5	2.5
008008	ANDREWS AREA W- 9	1.	0.	45.000	67.500	0.000	0.000	25.000	25.000	65.99	92.04	2.90	6.52	2.5	2.5
008009	ANDREWS AREA W- 10	1.	0.	45.000	67.500	0.000	0.000	25.000	25.000	65.99	92.04	2.90	6.52	2.5	2.5
008010	ANDREWS AREA W- 11	1.	0.	45.000	67.500	0.000	0.000	25.000	25.000	65.99	92.04	2.90	6.52	2.5	2.5
008011	ANDREWS AREA W- 12	1.	0.	45.000	67.500	0.000	0.000	25.000	25.000	65.99	92.04	2.90	6.52	2.5	2.5
008012	ANDREWS AREA W- 13	1.	0.	45.000	67.500	0.000	0.000	25.000	25.000	65.99	92.04	2.90	6.52	2.5	2.5
008013	ANDREWS AREA W- 14	1.	0.	45.000	67.500	0.000	0.000	25.000	25.000	65.99	92.04	2.90	6.52	2.5	2.5
008014	ANDREWS AREA W- 15	1.	0.	45.000	67.500	0.000	0.000	25.000	25.000	65.99	92.04	2.90	6.52	2.5	2.5
008015	ANDREWS AREA W- 16	1.	0.	45.000	67.500	0.000	0.000	25.000	25.000	65.99	92.04	2.90	6.52	2.5	2.5
008016	ANDREWS AREA W- 17	1.	0.	45.000	67.500	0.000	0.000	25.000	25.000	65.99	92.04	2.90	6.52	2.5	2.5
008017	ANDREWS AREA W- 18	1.	0.	45.000	67.500	0.000	0.000	25.000	25.000	65.99	92.04	2.90	6.52	2.5	2.5
008018	ANDREWS AREA W- 19	1.	0.	45.000	67.500	0.000	0.000	25.000	25.000	65.99	92.04	2.90	6.52	2.5	2.5
008019	ANDREWS AREA W- 20	1.	0.	45.000	67.500	0.000	0.000	25.000	25.000	65.99	92.04	2.90	6.52	2.5	2.5
008020	ANDREWS AREA W- 21	1.	0.	45.000	67.500	0.000	0.000	25.000	25.000	65.99	92.04	2.90	6.52	2.5	2.5
008021	ANDREWS AREA W- 22	1.	0.	45.000	67.500	0.000	0.000	25.000	25.000	65.99	92.04	2.90	6.52	2.5	2.5
008022	ANDREWS AREA W- 23	1.	0.	45.000	67.500	0.000	0.000	25.000	25.000	65.99	92.04	2.90	6.52	2.5	2.5
008023	ANDREWS AREA W- 24	1.	0.	45.000	67.500	0.000	0.000	25.000	25.000	65.99	92.04	2.90	6.52	2.5	2.5
008120	ANDREWS AREA W-121	1.	0.	45.000	67.500	0.000	0.000	25.000	25.000	65.99	92.04	2.90	6.52	2.5	2.5
008121	ANDREWS AREA W-122	1.	0.	45.000	67.500	0.000	0.000	25.000	25.000	65.99	92.04	2.90	6.52	2.5	2.5
008122	ANDREWS AREA W-123	1.	0.	45.000	67.500	0.000	0.000	25.000	25.000	65.99	92.04	2.90	6.52	2.5	2.5
008123	ANDREWS AREA W-124	1.	0.	45.000	67.500	0.000	0.000	25.000	25.000	65.99	92.04	2.90	6.52	2.5	2.5
008124	ANDREWS AREA W-125	1.	0.	45.000	67.500	0.000	0.000	25.000	25.000	65.99	92.04	2.90	6.52	2.5	2.5
008125	ANDREWS AREA W-126	1.	0.	45.000	67.500	0.000	0.000	25.000	25.000	65.99	92.04	2.90	6.52	2.5	2.5
008126	ANDREWS AREA W-127	1.	0.	45.000	67.500	0.000	0.000	25.000	25.000	65.99	92.04	2.90	6.52	2.5	2.5

BASED ON UTIMCO PRICING PARAMETERS

RESERVES AND ECONOMIC AS OF
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THE UNIVERSITY OF TEXAS SYSTEM
UNIVERSITY LANDS ROYALTY INTEREST

SUMMARY - ALL PROPERTIES
LOCATED IN TEXAS

PROVED UNDEVELOPED RESERVES

ACCT NUMBER	FIELD, COUNTY LEASE NAME	GROSS OIL/COND MBBL	NET OIL/COND MBBL	GROSS GAS MMCF	NET GAS MMCF	OIL REVENUE M\$	GAS REVENUE M\$	TOTAL TAXES M\$	NET CAP COST M\$	OPRTNG EXPNSE M\$	NET REVENUE M\$	CUM P.W. 10.000% M\$	LIFE YRS
T E X A S (C O N T I N U E D)													
SPRABERRY FIELD, ANDREWS COUNTY (CONTINUED)													
005062	ANDREWS AREA LO 24	45.000	11.250	67.500	10.024	970.1	60.5	0.0	0.0	0.0	1030.6	455.6	32.5
008000	ANDREWS AREA W- 1	45.000	11.250	67.500	10.024	957.0	59.0	0.0	0.0	0.0	1016.0	485.9	31.5
008001	ANDREWS AREA W- 2	45.000	11.250	67.500	10.024	957.0	59.0	0.0	0.0	0.0	1016.0	485.9	31.5
008002	ANDREWS AREA W- 3	45.000	11.250	67.500	10.024	958.0	59.2	0.0	0.0	0.0	1017.2	482.8	31.6
008003	ANDREWS AREA W- 4	45.000	11.250	67.500	10.024	958.0	59.2	0.0	0.0	0.0	1017.2	482.8	31.6
008004	ANDREWS AREA W- 5	45.000	11.250	67.500	10.024	958.7	59.1	0.0	0.0	0.0	1017.8	479.6	31.7
008005	ANDREWS AREA W- 6	45.000	11.250	67.500	10.024	958.7	59.1	0.0	0.0	0.0	1017.8	479.6	31.7
008006	ANDREWS AREA W- 7	45.000	11.250	67.500	10.024	959.9	59.2	0.0	0.0	0.0	1019.1	477.0	31.8
008007	ANDREWS AREA W- 8	45.000	11.250	67.500	10.024	959.9	59.2	0.0	0.0	0.0	1019.1	477.0	31.8
008008	ANDREWS AREA W- 9	45.000	11.250	67.500	10.024	961.0	59.4	0.0	0.0	0.0	1020.4	474.3	31.9
008009	ANDREWS AREA W- 10	45.000	11.250	67.500	10.024	961.0	59.4	0.0	0.0	0.0	1020.4	474.3	31.9
008010	ANDREWS AREA W- 11	45.000	11.250	67.500	10.024	962.2	59.5	0.0	0.0	0.0	1021.7	471.4	32.0
008011	ANDREWS AREA W- 12	45.000	11.250	67.500	10.024	962.2	59.5	0.0	0.0	0.0	1021.7	471.4	32.0
008012	ANDREWS AREA W- 13	45.000	11.250	67.500	10.024	963.4	59.7	0.0	0.0	0.0	1023.1	468.5	32.0
008013	ANDREWS AREA W- 14	45.000	11.250	67.500	10.024	963.4	59.7	0.0	0.0	0.0	1023.1	468.5	32.0
008014	ANDREWS AREA W- 15	45.000	11.250	67.500	10.024	964.5	59.9	0.0	0.0	0.0	1024.4	465.6	32.1
008015	ANDREWS AREA W- 16	45.000	11.250	67.500	10.024	964.5	59.9	0.0	0.0	0.0	1024.4	465.6	32.1
008016	ANDREWS AREA W- 17	45.000	11.250	67.500	10.024	965.7	60.0	0.0	0.0	0.0	1025.7	462.9	32.2
008017	ANDREWS AREA W- 18	45.000	11.250	67.500	10.024	965.7	60.0	0.0	0.0	0.0	1025.7	462.9	32.2
008018	ANDREWS AREA W- 19	45.000	11.250	67.500	10.024	967.1	60.1	0.0	0.0	0.0	1027.2	460.4	32.3
008019	ANDREWS AREA W- 20	45.000	11.250	67.500	10.024	967.1	60.1	0.0	0.0	0.0	1027.2	460.4	32.3
008020	ANDREWS AREA W- 21	45.000	11.250	67.500	10.024	968.3	60.3	0.0	0.0	0.0	1028.6	458.1	32.4
008021	ANDREWS AREA W- 22	45.000	11.250	67.500	10.024	968.3	60.3	0.0	0.0	0.0	1028.6	458.1	32.4
008022	ANDREWS AREA W- 23	45.000	11.250	67.500	10.024	970.1	60.5	0.0	0.0	0.0	1030.6	455.6	32.5
008023	ANDREWS AREA W- 24	45.000	11.250	67.500	10.024	970.1	60.5	0.0	0.0	0.0	1030.6	455.6	32.5
008120	ANDREWS AREA W-121	45.000	11.250	67.500	10.024	957.0	59.0	0.0	0.0	0.0	1016.0	485.9	31.5
008121	ANDREWS AREA W-122	45.000	11.250	67.500	10.024	957.0	59.0	0.0	0.0	0.0	1016.0	485.9	31.5
008122	ANDREWS AREA W-123	45.000	11.250	67.500	10.024	958.0	59.2	0.0	0.0	0.0	1017.2	482.8	31.6
008123	ANDREWS AREA W-124	45.000	11.250	67.500	10.024	958.0	59.2	0.0	0.0	0.0	1017.2	482.8	31.6
008124	ANDREWS AREA W-125	45.000	11.250	67.500	10.024	958.7	59.1	0.0	0.0	0.0	1017.8	479.6	31.7
008125	ANDREWS AREA W-126	45.000	11.250	67.500	10.024	958.7	59.1	0.0	0.0	0.0	1017.8	479.6	31.7
008126	ANDREWS AREA W-127	45.000	11.250	67.500	10.024	959.9	59.2	0.0	0.0	0.0	1019.1	477.0	31.8

BASED ON UTIMCO PRICING PARAMETERS

All estimates and exhibits herein are part of this NSAI report and are subject to its parameters and conditions.

BASIC DATA
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UNIVERSITY LANDS ROYALTY INTEREST

SUMMARY - ALL PROPERTIES
LOCATED IN TEXAS

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PROP NUMBER	FIELD, COUNTY LEASE NAME	# OF WELLS		GROSS OIL/COND MBBL	ULTIMATE GAS MCF	WORKING INTEREST		REVENUE INTEREST		OIL/COND \$/BBL		GAS \$/MCF		GROSS OPERTNG EXPENSE \$/M	
		OIL	GAS			START	END	START	END	START	END	STRT	END	START	END
T E X A S (C O N T I N U E D)															
SPRABERRY FIELD, ANDREWS COUNTY (CONTINUED)															
008127	ANDREWS AREA W-128	1.	0.	45.000	67.500	0.000	0.000	25.000	25.000	65.99	92.04	2.90	6.52	2.5	2.5
008128	ANDREWS AREA W-129	1.	0.	45.000	67.500	0.000	0.000	25.000	25.000	65.99	92.04	2.90	6.52	2.5	2.5
008129	ANDREWS AREA W-130	1.	0.	45.000	67.500	0.000	0.000	25.000	25.000	65.99	92.04	2.90	6.52	2.5	2.5
008130	ANDREWS AREA W-131	1.	0.	45.000	67.500	0.000	0.000	25.000	25.000	65.99	92.04	2.90	6.52	2.5	2.5
008131	ANDREWS AREA W-132	1.	0.	45.000	67.500	0.000	0.000	25.000	25.000	65.99	92.04	2.90	6.52	2.5	2.5
008132	ANDREWS AREA W-133	1.	0.	45.000	67.500	0.000	0.000	25.000	25.000	65.99	92.04	2.90	6.52	2.5	2.5
008133	ANDREWS AREA W-134	1.	0.	45.000	67.500	0.000	0.000	25.000	25.000	65.99	92.04	2.90	6.52	2.5	2.5
008134	ANDREWS AREA W-135	1.	0.	45.000	67.500	0.000	0.000	25.000	25.000	65.99	92.04	2.90	6.52	2.5	2.5
008135	ANDREWS AREA W-136	1.	0.	45.000	67.500	0.000	0.000	25.000	25.000	65.99	92.04	2.90	6.52	2.5	2.5
008136	ANDREWS AREA W-137	1.	0.	45.000	67.500	0.000	0.000	25.000	25.000	65.99	92.04	2.90	6.52	2.5	2.5
008137	ANDREWS AREA W-138	1.	0.	45.000	67.500	0.000	0.000	25.000	25.000	65.99	92.04	2.90	6.52	2.5	2.5
008138	ANDREWS AREA W-139	1.	0.	45.000	67.500	0.000	0.000	25.000	25.000	65.99	92.04	2.90	6.52	2.5	2.5
008139	ANDREWS AREA W-140	1.	0.	45.000	67.500	0.000	0.000	25.000	25.000	65.99	92.04	2.90	6.52	2.5	2.5
008140	ANDREWS AREA W-141	1.	0.	45.000	67.500	0.000	0.000	25.000	25.000	65.99	92.04	2.90	6.52	2.5	2.5
008141	ANDREWS AREA W-142	1.	0.	45.000	67.500	0.000	0.000	25.000	25.000	65.99	92.04	2.90	6.52	2.5	2.5
008142	ANDREWS AREA W-143	1.	0.	45.000	67.500	0.000	0.000	25.000	25.000	65.99	92.04	2.90	6.52	2.5	2.5
008143	ANDREWS AREA W-144	1.	0.	45.000	67.500	0.000	0.000	25.000	25.000	65.99	92.04	2.90	6.52	2.5	2.5
005178	REAGAN AREA LOC 1	1.	0.	25.000	50.000	0.000	0.000	16.667	16.667	65.99	92.04	2.90	6.52	2.5	2.5
005179	REAGAN AREA LOC 2	1.	0.	25.000	50.000	0.000	0.000	16.667	16.667	65.99	92.04	2.90	6.52	2.5	2.5
005180	REAGAN AREA LOC 3	1.	0.	25.000	50.000	0.000	0.000	16.667	16.667	65.99	92.04	2.90	6.52	2.5	2.5
005181	REAGAN AREA LOC 4	1.	0.	25.000	50.000	0.000	0.000	16.667	16.667	65.99	92.04	2.90	6.52	2.5	2.5
005182	REAGAN AREA LOC 5	1.	0.	25.000	50.000	0.000	0.000	16.667	16.667	65.99	92.04	2.90	6.52	2.5	2.5
005183	REAGAN AREA LOC 6	1.	0.	25.000	50.000	0.000	0.000	25.000	25.000	65.99	92.04	2.90	6.52	2.5	2.5
005184	REAGAN AREA LOC 7	1.	0.	25.000	50.000	0.000	0.000	25.000	25.000	65.99	92.04	2.90	6.52	2.5	2.5
005185	REAGAN AREA LOC 8	1.	0.	25.000	50.000	0.000	0.000	25.000	25.000	65.99	92.04	2.90	6.52	2.5	2.5
005186	REAGAN AREA LOC 9	1.	0.	25.000	50.000	0.000	0.000	25.000	25.000	65.99	92.04	2.90	6.52	2.5	2.5
005187	REAGAN AREA LOC 10	1.	0.	25.000	50.000	0.000	0.000	25.000	25.000	65.99	92.04	2.90	6.52	2.5	2.5
005188	REAGAN AREA LOC 11	1.	0.	25.000	50.000	0.000	0.000	25.000	25.000	65.99	92.04	2.90	6.52	2.5	2.5
005189	REAGAN AREA LOC 12	1.	0.	25.000	50.000	0.000	0.000	25.000	25.000	65.99	92.04	2.90	6.52	2.5	2.5
005190	REAGAN AREA LOC 13	1.	0.	25.000	50.000	0.000	0.000	25.000	25.000	65.99	92.04	2.90	6.52	2.5	2.5
005191	REAGAN AREA LOC 14	1.	0.	25.000	50.000	0.000	0.000	25.000	25.000	65.99	92.04	2.90	6.52	2.5	2.5
005192	REAGAN AREA LOC 15	1.	0.	25.000	50.000	0.000	0.000	25.000	25.000	65.99	92.04	2.90	6.52	2.5	2.5

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ACCT NUMBER	FIELD, COUNTY LEASE NAME	GROSS OIL/COND MBBL-----	NET OIL/COND MBBL-----	GROSS GAS MMCF-----	NET GAS MMCF-----	OIL REVENUE M\$-----	GAS REVENUE M\$-----	TOTAL TAXES M\$-----	NET CAP COST M\$-----	OPRTNG EXPNSE M\$-----	NET REVENUE M\$-----	CUM P.W. 10.000% M\$-----	LIFE YRS -----
T E X A S (C O N T I N U E D)													
SPRABERRY FIELD, ANDREWS COUNTY (CONTINUED)													
008127	ANDREWS AREA W-128	45.000	11.250	67.500	10.024	959.9	59.2	0.0	0.0	0.0	1019.1	477.0	31.8
008128	ANDREWS AREA W-129	45.000	11.250	67.500	10.024	961.0	59.4	0.0	0.0	0.0	1020.4	474.3	31.9
008129	ANDREWS AREA W-130	45.000	11.250	67.500	10.024	961.0	59.4	0.0	0.0	0.0	1020.4	474.3	31.9
008130	ANDREWS AREA W-131	45.000	11.250	67.500	10.024	962.2	59.5	0.0	0.0	0.0	1021.7	471.4	32.0
008131	ANDREWS AREA W-132	45.000	11.250	67.500	10.024	962.2	59.5	0.0	0.0	0.0	1021.7	471.4	32.0
008132	ANDREWS AREA W-133	45.000	11.250	67.500	10.024	963.4	59.7	0.0	0.0	0.0	1023.1	468.5	32.0
008133	ANDREWS AREA W-134	45.000	11.250	67.500	10.024	963.4	59.7	0.0	0.0	0.0	1023.1	468.5	32.0
008134	ANDREWS AREA W-135	45.000	11.250	67.500	10.024	964.5	59.9	0.0	0.0	0.0	1024.4	465.6	32.1
008135	ANDREWS AREA W-136	45.000	11.250	67.500	10.024	964.5	59.9	0.0	0.0	0.0	1024.4	465.6	32.1
008136	ANDREWS AREA W-137	45.000	11.250	67.500	10.024	965.7	60.0	0.0	0.0	0.0	1025.7	462.9	32.2
008137	ANDREWS AREA W-138	45.000	11.250	67.500	10.024	965.7	60.0	0.0	0.0	0.0	1025.7	462.9	32.2
008138	ANDREWS AREA W-139	45.000	11.250	67.500	10.024	967.1	60.1	0.0	0.0	0.0	1027.2	460.4	32.3
008139	ANDREWS AREA W-140	45.000	11.250	67.500	10.024	967.1	60.1	0.0	0.0	0.0	1027.2	460.4	32.3
008140	ANDREWS AREA W-141	45.000	11.250	67.500	10.024	968.3	60.3	0.0	0.0	0.0	1028.6	458.1	32.4
008141	ANDREWS AREA W-142	45.000	11.250	67.500	10.024	968.3	60.3	0.0	0.0	0.0	1028.6	458.1	32.4
008142	ANDREWS AREA W-143	45.000	11.250	67.500	10.024	970.1	60.5	0.0	0.0	0.0	1030.6	455.6	32.5
008143	ANDREWS AREA W-144	45.000	11.250	67.500	10.024	970.1	60.5	0.0	0.0	0.0	1030.6	455.6	32.5
005178	REAGAN AREA LOC 1	25.000	4.167	50.000	4.950	345.4	28.1	0.0	0.0	0.0	373.5	224.8	17.0
005179	REAGAN AREA LOC 2	25.000	4.167	50.000	4.950	345.4	28.1	0.0	0.0	0.0	373.5	224.8	17.0
005180	REAGAN AREA LOC 3	25.000	4.167	50.000	4.950	345.9	28.1	0.0	0.0	0.0	374.0	223.5	17.1
005181	REAGAN AREA LOC 4	25.000	4.167	50.000	4.950	345.9	28.1	0.0	0.0	0.0	374.0	223.5	17.1
005182	REAGAN AREA LOC 5	25.000	4.167	50.000	4.950	346.4	28.2	0.0	0.0	0.0	374.6	222.0	17.2
005183	REAGAN AREA LOC 6	25.000	6.250	50.000	7.425	519.7	42.2	0.0	0.0	0.0	561.9	333.1	17.2
005184	REAGAN AREA LOC 7	25.000	6.250	50.000	7.425	520.1	42.2	0.0	0.0	0.0	562.3	331.0	17.3
005185	REAGAN AREA LOC 8	25.000	6.250	50.000	7.425	520.1	42.2	0.0	0.0	0.0	562.3	331.0	17.3
005186	REAGAN AREA LOC 9	25.000	6.250	50.000	7.425	521.2	42.4	0.0	0.0	0.0	563.6	329.1	17.4
005187	REAGAN AREA LOC 10	25.000	6.250	50.000	7.425	521.2	42.4	0.0	0.0	0.0	563.6	329.1	17.4
005188	REAGAN AREA LOC 11	25.000	6.250	50.000	7.425	521.9	42.6	0.0	0.0	0.0	564.5	327.0	17.4
005189	REAGAN AREA LOC 12	25.000	6.250	50.000	7.425	521.9	42.6	0.0	0.0	0.0	564.5	327.0	17.4
005190	REAGAN AREA LOC 13	25.000	6.250	50.000	7.425	522.7	42.8	0.0	0.0	0.0	565.5	325.3	17.5
005191	REAGAN AREA LOC 14	25.000	6.250	50.000	7.425	522.7	42.8	0.0	0.0	0.0	565.5	325.3	17.5
005192	REAGAN AREA LOC 15	25.000	6.250	50.000	7.425	523.9	42.8	0.0	0.0	0.0	566.7	323.4	17.6

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LOCATED IN TEXAS

PROVED UNDEVELOPED RESERVES

PROP NUMBER	FIELD, COUNTY LEASE NAME	# OF WELLS		GROSS OIL/COND MBBL	ULTIMATE GAS MMCF	WORKING INTEREST		REVENUE INTEREST		OIL/COND \$/BBL		GAS \$/MCF		GROSS OPERTING EXPENSE \$/M	
		OIL	GAS			START	END	START	END	START	END	START	END		
T E X A S (C O N T I N U E D)															
SPRABERRY FIELD, REAGAN COUNTY (CONTINUED)															
005193	REAGAN AREA LOC 16	1.	0.	25.000	50.000	0.000	0.000	25.000	25.000	65.99	92.04	2.90	6.52	2.5	2.5
005194	REAGAN AREA LOC 17	1.	0.	25.000	50.000	0.000	0.000	25.000	25.000	65.99	92.04	2.90	6.52	2.5	2.5
005195	REAGAN AREA LOC 18	1.	0.	25.000	50.000	0.000	0.000	25.000	25.000	65.99	92.04	2.90	6.52	2.5	2.5
005196	REAGAN AREA LOC 19	1.	0.	25.000	50.000	0.000	0.000	25.000	25.000	65.99	92.04	2.90	6.52	2.5	2.5
005197	REAGAN AREA LOC 20	1.	0.	25.000	50.000	0.000	0.000	25.000	25.000	65.99	92.04	2.90	6.52	2.5	2.5
005198	REAGAN AREA LOC 21	1.	0.	25.000	50.000	0.000	0.000	25.000	25.000	65.99	92.04	2.90	6.52	2.5	2.5
005199	REAGAN AREA LOC 22	1.	0.	25.000	50.000	0.000	0.000	25.000	25.000	65.99	92.04	2.90	6.52	2.5	2.5
005200	REAGAN AREA LOC 23	1.	0.	25.000	50.000	0.000	0.000	25.000	25.000	65.99	92.04	2.90	6.52	2.5	2.5
005201	REAGAN AREA LOC 24	1.	0.	25.000	50.000	0.000	0.000	25.000	25.000	65.99	92.04	2.90	6.52	2.5	2.5
	FIELD TOTAL PUD	96.	0.	3840.000	6060.000										
TWO GEORGES FIELD, LOVING COUNTY															
005002	UNIV 19-13 2 V	1.	0.	40.000	40.000	0.000	0.000	25.000	25.000	66.34	92.39	2.90	6.52	5.0	5.0
	FIELD TOTAL PUD	1.	0.	40.000	40.000										
WAR-WINK FIELD, WARD COUNTY															
005018	UNIV 18-36 3H	1.	0.	95.000	142.500	0.000	0.000	16.667	16.667	66.49	92.54	2.84	6.44	5.0	5.0
005009	UNIV BB 3H	1.	0.	95.000	142.500	0.000	0.000	16.667	16.667	66.49	92.54	2.84	6.44	5.0	5.0
005010	UNIV BB 5H	1.	0.	95.000	142.500	0.000	0.000	16.667	16.667	66.49	92.54	2.84	6.44	5.0	5.0
	FIELD TOTAL PUD	3.	0.	285.000	427.500										
	TOTAL ALL PUD IN THIS SUMMARY	502.	2.	6441.163	17735.369										

BASED ON UTIMCO PRICING PARAMETERS

RESERVES AND ECONOMICS
AS OF
6 -30- 9

THE UNIVERSITY OF TEXAS SYSTEM
UNIVERSITY LANDS ROYALTY INTEREST

SUMMARY - ALL PROPERTIES
LOCATED IN TEXAS

PROVED UNDEVELOPED RESERVES

ACCT NUMBER	FIELD, COUNTY LEASE NAME	GROSS OIL/COND MBBL	NET OIL/COND MBBL	GROSS GAS MMCF	NET GAS MMCF	OIL REVENUE M\$	GAS REVENUE M\$	TOTAL TAXES M\$	NET CAP COST M\$	OPRTNG EXPNSE M\$	NET REVENUE M\$	CUM P.W. 10.000% M\$	LIFE YRS
T E X A S (C O N T I N U E D)													
SPRABERRY FIELD, REAGAN COUNTY (CONTINUED)													
005193	REAGAN AREA LOC 16	25.000	6.250	50.000	7.425	523.9	42.8	0.0	0.0	0.0	566.7	323.4	17.6
005194	REAGAN AREA LOC 17	25.000	6.250	50.000	7.425	524.4	43.2	0.0	0.0	0.0	567.6	321.7	17.7
005195	REAGAN AREA LOC 18	25.000	6.250	50.000	7.425	524.4	43.2	0.0	0.0	0.0	567.6	321.7	17.7
005196	REAGAN AREA LOC 19	25.000	6.250	50.000	7.425	525.6	43.4	0.0	0.0	0.0	569.0	320.0	17.8
005197	REAGAN AREA LOC 20	25.000	6.250	50.000	7.425	525.6	43.4	0.0	0.0	0.0	569.0	320.0	17.8
005198	REAGAN AREA LOC 21	25.000	6.250	50.000	7.425	526.3	43.8	0.0	0.0	0.0	570.1	318.3	17.9
005199	REAGAN AREA LOC 22	25.000	6.250	50.000	7.425	526.3	43.8	0.0	0.0	0.0	570.1	318.3	17.9
005200	REAGAN AREA LOC 23	25.000	6.250	50.000	7.425	527.6	43.8	0.0	0.0	0.0	571.4	316.5	17.9
005201	REAGAN AREA LOC 24	25.000	6.250	50.000	7.425	527.6	43.8	0.0	0.0	0.0	571.4	316.5	17.9
	FIELD TOTAL PUD	3840.000	949.585	6060.000	887.553	81011.5	5252.2	0.0	0.0	0.0	86263.7	41128.9	
TWO GEORGES FIELD, LOVING COUNTY													
005002	UNIV 19-13 2 V	40.000	10.000	40.000	10.000	858.0	59.7	0.0	0.0	0.0	917.7	457.0	22.4
	FIELD TOTAL PUD	40.000	10.000	40.000	10.000	858.0	59.7	0.0	0.0	0.0	917.7	457.0	
WAR-WINK FIELD, WARD COUNTY													
005018	UNIV 18-36 3H	95.000	15.833	142.500	14.250	1316.1	76.8	0.0	0.0	0.0	1392.9	810.4	24.4
005009	UNIV BB 3H	95.000	15.833	142.500	14.250	1321.5	78.4	0.0	0.0	0.0	1399.9	803.3	24.6
005010	UNIV BB 5H	95.000	15.833	142.500	14.250	1324.5	79.2	0.0	0.0	0.0	1403.7	800.2	24.6
	FIELD TOTAL PUD	285.000	47.499	427.500	42.750	3962.1	234.4	0.0	0.0	0.0	4196.5	2413.9	
	TOTAL ALL PUD	6428.599	1279.194	17728.150	3688.466	108864.4	22574.1	0.0	0.0	0.0	131438.5	63329.9	
	IN THIS SUMMARY												

BASED ON UTIMCO PRICING PARAMETERS

PROBABLE RESERVES

SUMMARY PROJECTION OF RESERVES AND REVENUE
AS OF
6 -30- 9

THE UNIVERSITY OF TEXAS SYSTEM
UNIVERSITY LANDS ROYALTY INTEREST

SUMMARY - ALL PROPERTIES
LOCATED IN TEXAS

PROBABLE RESERVES

PERIOD ENDI NG	GROSS		NET		GROSS REVENUE			PROD+AV TAXES	NET CAP COST	OPERATING EXPENSE	NET REVENUE	CUM P. W. 10. 000%
	OI L/COND MBBL-----	OI L/COND MBBL-----	GROSS GAS MMCF-----	NET GAS MMCF-----	INCL OI L M\$-----	PROD+ADVAL GAS M\$-----	TAXES TOTAL M\$-----					
12-30- 9	19. 800	2. 970	133. 459	5. 723	210. 5	12. 2	222. 7	0. 0	0. 0	0. 0	222. 7	214. 5
12-30-10	93. 649	15. 099	507. 819	24. 060	1124. 5	90. 2	1214. 7	0. 0	0. 0	0. 0	1214. 7	1318. 0
12-30-11	604. 402	132. 719	3163. 060	560. 280	10246. 9	3033. 8	13280. 7	0. 0	0. 0	0. 0	13280. 7	12160. 6
12-30-12	1136. 057	264. 911	5355. 542	989. 066	20971. 4	5508. 3	26479. 7	0. 0	0. 0	0. 0	26479. 7	32032. 0
12-30-13	1160. 989	273. 369	4316. 643	695. 501	22071. 8	3952. 8	26024. 6	0. 0	0. 0	0. 0	26024. 6	49839. 4
12-30-14	922. 764	215. 108	3567. 374	529. 837	17765. 7	3072. 2	20837. 9	0. 0	0. 0	0. 0	20837. 9	62814. 2
12-30-15	737. 792	169. 883	3063. 883	425. 260	14370. 6	2508. 0	16878. 6	0. 0	0. 0	0. 0	16878. 6	72360. 3
12-30-16	631. 182	144. 218	2770. 844	362. 445	12488. 6	2177. 2	14665. 8	0. 0	0. 0	0. 0	14665. 8	79899. 1
12-30-17	557. 321	126. 728	2566. 092	319. 194	11231. 7	1951. 8	13183. 5	0. 0	0. 0	0. 0	13183. 5	86058. 5
12-30-18	501. 506	113. 725	2407. 112	287. 085	10304. 6	1785. 7	12090. 3	0. 0	0. 0	0. 0	12090. 3	91192. 8
12-30-19	515. 226	110. 807	6990. 617	402. 869	10196. 9	2269. 3	12466. 2	0. 0	0. 0	0. 0	12466. 2	95994. 1
12-30-20	471. 920	101. 697	6172. 004	361. 477	9359. 4	2044. 4	11403. 8	0. 0	0. 0	0. 0	11403. 8	100003. 5
12-30-21	381. 521	87. 367	1054. 864	194. 667	8037. 6	1288. 1	9325. 7	0. 0	0. 0	0. 0	9325. 7	102976. 8
12-30-22	366. 513	82. 870	980. 156	180. 489	7619. 6	1193. 1	8812. 7	0. 0	0. 0	0. 0	8812. 7	105529. 6
12-30-23	316. 593	74. 583	901. 317	166. 271	6867. 2	1100. 4	7967. 6	0. 0	0. 0	0. 0	7967. 6	107628. 9
12-30-24	298. 411	70. 412	841. 359	154. 729	6481. 9	1022. 5	7504. 4	0. 0	0. 0	0. 0	7504. 4	109427. 3
12-30-25	282. 341	66. 728	787. 307	144. 282	6143. 9	952. 7	7096. 6	0. 0	0. 0	0. 0	7096. 6	110972. 6
12-30-26	268. 014	63. 445	738. 362	134. 799	5841. 6	889. 8	6731. 4	0. 0	0. 0	0. 0	6731. 4	112305. 4
12-30-27	251. 919	59. 965	687. 334	125. 478	5519. 6	829. 8	6349. 4	0. 0	0. 0	0. 0	6349. 4	113448. 7
12-30-28	219. 063	52. 901	604. 262	112. 348	4872. 8	742. 3	5615. 1	0. 0	0. 0	0. 0	5615. 1	114368. 4
SUBTOTAL	9736. 983	2229. 505	47609. 410	6175. 860	191726. 8	36424. 6	228151. 4	0. 0	0. 0	0. 0	228151. 4	114368. 4
REMAI NG	1563. 463	384. 071	4461. 263	863. 691	35365. 2	5724. 3	41089. 5	0. 0	0. 0	0. 0	41089. 5	118258. 9
TOTAL OF 49. 5 YRS	11300. 446	2613. 576	52070. 673	7039. 551	227092. 0	42148. 9	269240. 9	0. 0	0. 0	0. 0	269240. 9	118258. 9
CUM PROD	3. 111		49. 240									
ULTI MATE	11303. 557		52119. 913									

BASED ON UTIMCO PRICING PARAMETERS

PRESENT WORTH PROFILE

FOR 5. 00 PCT,	PRESENT WORTH M\$	168724. 7
FOR 6. 00 PCT,	PRESENT WORTH M\$	156011. 3
FOR 7. 00 PCT,	PRESENT WORTH M\$	144837. 1
FOR 8. 00 PCT,	PRESENT WORTH M\$	134945. 0
FOR 9. 00 PCT,	PRESENT WORTH M\$	126134. 2

BASIC DATA
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THE UNIVERSITY OF TEXAS SYSTEM
UNIVERSITY LANDS ROYALTY INTEREST

SUMMARY - ALL PROPERTIES
LOCATED IN TEXAS

PROBABLE RESERVES

PROP NUMBER	FIELD, COUNTY LEASE NAME	# OF WELLS		GROSS OIL/COND MBBL	ULTIMATE GAS MMCF	WORKING INTEREST		REVENUE INTEREST		OIL/COND \$/BBL		GAS \$/MCF		GROSS OPERTNG EXPENSE \$/M	
		OIL	GAS			START	END	START	END	START	END	STRT	END	START	END
T E X A S															
BLOCK 0031 FIELD, CRANE COUNTY															
050685	BLK 31 UNIT DVNIAN	0.	0.	270.707	18222.140	0.000	0.000	12.500	12.500	66.30	92.35	1.46	4.31	1161.0	1161.0
	FIELD TOTAL PROB	0.	0.	270.707	18222.140										
HALEY FIELD, LOVING COUNTY															
005035	UNIV 20- 9 2	0.	1.	0.000	5400.000	0.000	0.000	25.000	25.000	0.00	0.00	3.23	7.04	5.0	5.0
005036	UNIV 20-17 2	0.	1.	0.000	5400.000	0.000	0.000	25.000	25.000	0.00	0.00	2.67	6.17	5.0	5.0
005034	UNIV 20-30 2	0.	1.	0.000	5400.000	0.000	0.000	25.000	25.000	0.00	0.00	3.19	6.97	5.0	5.0
	FIELD TOTAL PROB	0.	3.	0.000	16200.000										
MCELROY FIELD, CRANE COUNTY															
052880	NORTH MCELROY UNIT 20.	0.	20.	344.524	217.909	0.000	0.000	12.021	12.021	62.40	88.45	2.65	6.15	1960.0	2110.0
	FIELD TOTAL PROB	20.	0.	344.524	217.909										
SHEEP MOUNTAIN FIELD, CROCKETT COUNTY															
005881	LOC 1	1.	0.	25.000	50.000	0.000	0.000	25.000	25.000	66.49	92.54	2.37	5.71	3.0	3.0
005882	LOC 2	1.	0.	25.000	50.000	0.000	0.000	25.000	25.000	66.49	92.54	2.37	5.71	3.0	3.0
005883	LOC 3	1.	0.	25.000	50.000	0.000	0.000	25.000	25.000	66.49	92.54	2.37	5.71	3.0	3.0
005884	LOC 4	1.	0.	25.000	50.000	0.000	0.000	25.000	25.000	66.49	92.54	2.37	5.71	3.0	3.0
005885	LOC 5	1.	0.	25.000	50.000	0.000	0.000	25.000	25.000	66.49	92.54	2.37	5.71	3.0	3.0
005886	LOC 6	1.	0.	25.000	50.000	0.000	0.000	25.000	25.000	66.49	92.54	2.37	5.71	3.0	3.0
005887	LOC 7	1.	0.	25.000	50.000	0.000	0.000	25.000	25.000	66.49	92.54	2.37	5.71	3.0	3.0
005888	LOC 8	1.	0.	25.000	50.000	0.000	0.000	25.000	25.000	66.49	92.54	2.37	5.71	3.0	3.0
005889	LOC 9	1.	0.	25.000	50.000	0.000	0.000	25.000	25.000	66.49	92.54	2.37	5.71	3.0	3.0
005890	LOC 10	1.	0.	25.000	50.000	0.000	0.000	25.000	25.000	66.49	92.54	2.37	5.71	3.0	3.0
005891	LOC 11	1.	0.	25.000	50.000	0.000	0.000	25.000	25.000	66.49	92.54	2.37	5.71	3.0	3.0
005892	LOC 12	1.	0.	25.000	50.000	0.000	0.000	25.000	25.000	66.49	92.54	2.37	5.71	3.0	3.0
005893	LOC 13	1.	0.	25.000	50.000	0.000	0.000	25.000	25.000	66.49	92.54	2.37	5.71	3.0	3.0
005894	LOC 14	1.	0.	25.000	50.000	0.000	0.000	25.000	25.000	66.49	92.54	2.37	5.71	3.0	3.0
005895	LOC 15	1.	0.	25.000	50.000	0.000	0.000	25.000	25.000	66.49	92.54	2.37	5.71	3.0	3.0
005896	LOC 16	1.	0.	25.000	50.000	0.000	0.000	25.000	25.000	66.49	92.54	2.37	5.71	3.0	3.0
005897	LOC 17	1.	0.	25.000	50.000	0.000	0.000	25.000	25.000	66.49	92.54	2.37	5.71	3.0	3.0
005898	LOC 18	1.	0.	25.000	50.000	0.000	0.000	25.000	25.000	66.49	92.54	2.37	5.71	3.0	3.0

BASED ON UTIMCO PRICING PARAMETERS

RESERVES AND ECONOMIC
AS OF
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THE UNIVERSITY OF TEXAS SYSTEM
UNIVERSITY LANDS ROYALTY INTEREST

SUMMARY - ALL PROPERTIES
LOCATED IN TEXAS

PROBABLE RESERVES

ACCT NUMBER	FIELD, COUNTY LEASE NAME	GROSS OIL/COND MBBL-----	NET OIL/COND MBBL-----	GROSS GAS MMCF-----	NET GAS MMCF-----	OIL REVENUE M\$-----	GAS REVENUE M\$-----	TOTAL TAXES M\$-----	NET CAP COST M\$-----	OPRTNG EXPNSE M\$-----	NET REVENUE M\$-----	CUM P.W. 10.000% M\$-----	LIFE YRS -----
T E X A S													
BLOCK 0031 FIELD, CRANE COUNTY													
050685	BLK 31 UNIT DVNIAN	268.743	33.592	18176.560	543.024	2914.4	2271.2	0.0	0.0	0.0	5185.6	2546.5	11.1
	FIELD TOTAL PROB	268.743	33.592	18176.560	543.024	2914.4	2271.2	0.0	0.0	0.0	5185.6	2546.5	
HALEY FIELD, LOVING COUNTY													
005035	UNIV 20- 9 2	0.000	0.000	5400.000	1350.000	0.0	8697.1	0.0	0.0	0.0	8697.1	4197.2	35.0
005036	UNIV 20-17 2	0.000	0.000	5400.000	1350.000	0.0	7756.4	0.0	0.0	0.0	7756.4	3688.0	35.3
005034	UNIV 20-30 2	0.000	0.000	5400.000	1350.000	0.0	8579.8	0.0	0.0	0.0	8579.8	4233.9	34.8
	FIELD TOTAL PROB	0.000	0.000	16200.000	4050.000	0.0	25033.3	0.0	0.0	0.0	25033.3	12119.1	
MCELROY FIELD, CRANE COUNTY													
052880	NORTH MCELROY UNIT	344.524	41.416	216.396	26.013	3406.1	143.7	0.0	0.0	0.0	3549.8	1871.4	13.5
	FIELD TOTAL PROB	344.524	41.416	216.396	26.013	3406.1	143.7	0.0	0.0	0.0	3549.8	1871.4	
SHEEP MOUNTAIN FIELD, CROCKETT COUNTY													
005881	LOC 1	25.000	6.250	50.000	5.000	526.4	25.7	0.0	0.0	0.0	552.1	310.1	20.5
005882	LOC 2	25.000	6.250	50.000	5.000	528.2	25.9	0.0	0.0	0.0	554.1	307.0	20.6
005883	LOC 3	25.000	6.250	50.000	5.000	530.1	26.0	0.0	0.0	0.0	556.1	303.8	20.8
005884	LOC 4	25.000	6.250	50.000	5.000	532.4	26.1	0.0	0.0	0.0	558.5	300.7	21.0
005885	LOC 5	25.000	6.250	50.000	5.000	533.5	26.2	0.0	0.0	0.0	559.7	296.7	21.1
005886	LOC 6	25.000	6.250	50.000	5.000	534.6	26.4	0.0	0.0	0.0	561.0	292.6	21.3
005887	LOC 7	25.000	6.250	50.000	5.000	535.9	26.6	0.0	0.0	0.0	562.5	289.2	21.5
005888	LOC 8	25.000	6.250	50.000	5.000	537.3	26.5	0.0	0.0	0.0	563.8	285.4	21.6
005889	LOC 9	25.000	6.250	50.000	5.000	538.7	26.6	0.0	0.0	0.0	565.3	282.1	21.8
005890	LOC 10	25.000	6.250	50.000	5.000	540.6	26.8	0.0	0.0	0.0	567.4	278.8	22.0
005891	LOC 11	25.000	6.250	50.000	5.000	541.4	27.0	0.0	0.0	0.0	568.4	274.9	22.1
005892	LOC 12	25.000	6.250	50.000	5.000	542.5	26.9	0.0	0.0	0.0	569.4	271.3	22.3
005893	LOC 13	25.000	6.250	50.000	5.000	543.4	27.0	0.0	0.0	0.0	570.4	267.8	22.5
005894	LOC 14	25.000	6.250	50.000	5.000	544.9	27.0	0.0	0.0	0.0	571.9	264.1	22.6
005895	LOC 15	25.000	6.250	50.000	5.000	546.2	27.2	0.0	0.0	0.0	573.4	261.0	22.8
005896	LOC 16	25.000	6.250	50.000	5.000	547.6	27.2	0.0	0.0	0.0	574.8	258.0	23.0
005897	LOC 17	25.000	6.250	50.000	5.000	548.6	27.1	0.0	0.0	0.0	575.7	254.2	23.1
005898	LOC 18	25.000	6.250	50.000	5.000	549.8	27.1	0.0	0.0	0.0	576.9	250.7	23.3

BASED ON UTIMCO PRICING PARAMETERS

All estimates and exhibits herein are part of this NSAI report and are subject to its parameters and conditions.

BASIC DATA
AS OF
6 -30- 9

THE UNIVERSITY OF TEXAS SYSTEM
UNIVERSITY LANDS ROYALTY INTEREST

SUMMARY - ALL PROPERTIES
LOCATED IN TEXAS

PROBABLE RESERVES

PROP NUMBER	FIELD, COUNTY LEASE NAME	# OF WELLS		GROSS OIL/COND MBBL	ULTIMATE GAS MMCF	WORKING INTEREST		REVENUE INTEREST		OIL/COND \$/BBL		GAS \$/MCF		GROSS OPERTING EXPENSE \$/M	
		OIL	GAS			START	END	START	END	START	END	START	END		
T E X A S (C O N T I N U E D)															
SHEEP MOUNTAIN FIELD, CROCKETT COUNTY (CONTINUED)															
005899	LOC 19	1.	0.	25.000	50.000	0.000	0.000	25.000	25.000	66.49	92.54	2.37	5.71	3.0	3.0
005900	LOC 20	1.	0.	25.000	50.000	0.000	0.000	25.000	25.000	66.49	92.54	2.37	5.71	3.0	3.0
005901	LOC 21	1.	0.	25.000	50.000	0.000	0.000	25.000	25.000	66.49	92.54	2.37	5.71	3.0	3.0
005902	LOC 22	1.	0.	25.000	50.000	0.000	0.000	25.000	25.000	66.49	92.54	2.37	5.71	3.0	3.0
	FIELD TOTAL PROB	22.	0.	550.000	1100.000										
SPRABERRY FIELD, ANDREWS COUNTY															
005063	ANDREWS AREA LO 25	1.	0.	45.000	67.500	0.000	0.000	25.000	25.000	65.99	92.04	2.90	6.52	2.5	2.5
005064	ANDREWS AREA LO 26	1.	0.	45.000	67.500	0.000	0.000	25.000	25.000	65.99	92.04	2.90	6.52	2.5	2.5
005065	ANDREWS AREA LO 27	1.	0.	45.000	67.500	0.000	0.000	25.000	25.000	65.99	92.04	2.90	6.52	2.5	2.5
005066	ANDREWS AREA LO 28	1.	0.	45.000	67.500	0.000	0.000	25.000	25.000	65.99	92.04	2.90	6.52	2.5	2.5
005067	ANDREWS AREA LO 29	1.	0.	45.000	67.500	0.000	0.000	25.000	25.000	65.99	92.04	2.90	6.52	2.5	2.5
005068	ANDREWS AREA LO 30	1.	0.	45.000	67.500	0.000	0.000	25.000	25.000	65.99	92.04	2.90	6.52	2.5	2.5
005069	ANDREWS AREA LO 31	1.	0.	45.000	67.500	0.000	0.000	25.000	25.000	65.99	92.04	2.90	6.52	2.5	2.5
005070	ANDREWS AREA LO 32	1.	0.	45.000	67.500	0.000	0.000	25.000	25.000	65.99	92.04	2.90	6.52	2.5	2.5
005071	ANDREWS AREA LO 33	1.	0.	45.000	67.500	0.000	0.000	25.000	25.000	65.99	92.04	2.90	6.52	2.5	2.5
005072	ANDREWS AREA LO 34	1.	0.	45.000	67.500	0.000	0.000	25.000	25.000	65.99	92.04	2.90	6.52	2.5	2.5
005073	ANDREWS AREA LO 35	1.	0.	45.000	67.500	0.000	0.000	25.000	25.000	65.99	92.04	2.90	6.52	2.5	2.5
005074	ANDREWS AREA LO 36	1.	0.	45.000	67.500	0.000	0.000	25.000	25.000	65.99	92.04	2.90	6.52	2.5	2.5
005075	ANDREWS AREA LO 37	1.	0.	45.000	67.500	0.000	0.000	25.000	25.000	65.99	92.04	2.90	6.52	2.5	2.5
005076	ANDREWS AREA LO 38	1.	0.	45.000	67.500	0.000	0.000	25.000	25.000	65.99	92.04	2.90	6.52	2.5	2.5
005077	ANDREWS AREA LO 39	1.	0.	45.000	67.500	0.000	0.000	25.000	25.000	65.99	92.04	2.90	6.52	2.5	2.5
005078	ANDREWS AREA LO 40	1.	0.	45.000	67.500	0.000	0.000	25.000	25.000	65.99	92.04	2.90	6.52	2.5	2.5
005079	ANDREWS AREA LO 41	1.	0.	45.000	67.500	0.000	0.000	25.000	25.000	65.99	92.04	2.90	6.52	2.5	2.5
005080	ANDREWS AREA LO 42	1.	0.	45.000	67.500	0.000	0.000	25.000	25.000	65.99	92.04	2.90	6.52	2.5	2.5
005081	ANDREWS AREA LO 43	1.	0.	45.000	67.500	0.000	0.000	25.000	25.000	65.99	92.04	2.90	6.52	2.5	2.5
005082	ANDREWS AREA LO 44	1.	0.	45.000	67.500	0.000	0.000	25.000	25.000	65.99	92.04	2.90	6.52	2.5	2.5
005083	ANDREWS AREA LO 45	1.	0.	45.000	67.500	0.000	0.000	25.000	25.000	65.99	92.04	2.90	6.52	2.5	2.5
005084	ANDREWS AREA LO 46	1.	0.	45.000	67.500	0.000	0.000	25.000	25.000	65.99	92.04	2.90	6.52	2.5	2.5
005085	ANDREWS AREA LO 47	1.	0.	45.000	67.500	0.000	0.000	25.000	25.000	65.99	92.04	2.90	6.52	2.5	2.5
005086	ANDREWS AREA LO 48	1.	0.	45.000	67.500	0.000	0.000	25.000	25.000	65.99	92.04	2.90	6.52	2.5	2.5
005087	ANDREWS AREA LO 49	1.	0.	45.000	67.500	0.000	0.000	25.000	25.000	65.99	92.04	2.90	6.52	2.5	2.5

BASED ON UTIMCO PRICING PARAMETERS

RESERVES AND ECONOMIC
AS OF
6 -30- 9

THE UNIVERSITY OF TEXAS SYSTEM
UNIVERSITY LANDS ROYALTY INTEREST

SUMMARY - ALL PROPERTIES
LOCATED IN TEXAS

PROBABLE RESERVES

ACCT NUMBER	FIELD, COUNTY LEASE NAME	GROSS OIL/COND MBBL-----	NET OIL/COND MBBL-----	GROSS GAS MMCF-----	NET GAS MMCF-----	OIL REVENUE M\$-----	GAS REVENUE M\$-----	TOTAL TAXES M\$-----	NET CAP COST M\$-----	OPRTNG EXPNSE M\$-----	NET REVENUE M\$-----	CUM P.W. 10.000% M\$-----	LIFE YRS -----
T E X A S (C O N T I N U E D)													
SHEEP MOUNTAIN FIELD, CROCKETT COUNTY (CONTINUED)													
005899	LOC 19	25.000	6.250	50.000	5.000	550.6	27.2	0.0	0.0	0.0	577.8	247.7	23.5
005900	LOC 20	25.000	6.250	50.000	5.000	552.1	27.2	0.0	0.0	0.0	579.3	244.4	23.6
005901	LOC 21	25.000	6.250	50.000	5.000	553.4	27.3	0.0	0.0	0.0	580.7	241.1	23.8
005902	LOC 22	25.000	6.250	50.000	5.000	554.8	27.5	0.0	0.0	0.0	582.3	238.4	24.0
	FIELD TOTAL PROB	550.000	137.500	1100.000	110.000	11913.0	588.5	0.0	0.0	0.0	12501.5	6020.0	
SPRABERRY FIELD, ANDREWS COUNTY													
005063	ANDREWS AREA LO 25	45.000	11.250	67.500	10.024	971.5	60.7	0.0	0.0	0.0	1032.2	453.4	32.5
005064	ANDREWS AREA LO 26	45.000	11.250	67.500	10.024	971.5	60.7	0.0	0.0	0.0	1032.2	453.4	32.5
005065	ANDREWS AREA LO 27	45.000	11.250	67.500	10.024	972.2	60.8	0.0	0.0	0.0	1033.0	450.5	32.6
005066	ANDREWS AREA LO 28	45.000	11.250	67.500	10.024	972.2	60.8	0.0	0.0	0.0	1033.0	450.5	32.6
005067	ANDREWS AREA LO 29	45.000	11.250	67.500	10.024	972.9	61.0	0.0	0.0	0.0	1033.9	447.5	32.7
005068	ANDREWS AREA LO 30	45.000	11.250	67.500	10.024	972.9	61.0	0.0	0.0	0.0	1033.9	447.5	32.7
005069	ANDREWS AREA LO 31	45.000	11.250	67.500	10.024	973.7	61.1	0.0	0.0	0.0	1034.8	444.2	32.8
005070	ANDREWS AREA LO 32	45.000	11.250	67.500	10.024	973.7	61.1	0.0	0.0	0.0	1034.8	444.2	32.8
005071	ANDREWS AREA LO 33	45.000	11.250	67.500	10.024	975.0	61.1	0.0	0.0	0.0	1036.1	441.6	32.9
005072	ANDREWS AREA LO 34	45.000	11.250	67.500	10.024	975.0	61.1	0.0	0.0	0.0	1036.1	441.6	32.9
005073	ANDREWS AREA LO 35	45.000	11.250	67.500	10.024	975.7	61.1	0.0	0.0	0.0	1036.8	438.7	33.0
005074	ANDREWS AREA LO 36	45.000	11.250	67.500	10.024	975.7	61.1	0.0	0.0	0.0	1036.8	438.7	33.0
005075	ANDREWS AREA LO 37	45.000	11.250	67.500	10.024	976.6	61.2	0.0	0.0	0.0	1037.8	435.7	33.0
005076	ANDREWS AREA LO 38	45.000	11.250	67.500	10.024	976.6	61.2	0.0	0.0	0.0	1037.8	435.7	33.0
005077	ANDREWS AREA LO 39	45.000	11.250	67.500	10.024	977.5	61.5	0.0	0.0	0.0	1039.0	432.9	33.1
005078	ANDREWS AREA LO 40	45.000	11.250	67.500	10.024	977.5	61.5	0.0	0.0	0.0	1039.0	432.9	33.1
005079	ANDREWS AREA LO 41	45.000	11.250	67.500	10.024	978.4	61.2	0.0	0.0	0.0	1039.6	430.3	33.2
005080	ANDREWS AREA LO 42	45.000	11.250	67.500	10.024	978.4	61.2	0.0	0.0	0.0	1039.6	430.3	33.2
005081	ANDREWS AREA LO 43	45.000	11.250	67.500	10.024	979.6	61.3	0.0	0.0	0.0	1040.9	427.7	33.3
005082	ANDREWS AREA LO 44	45.000	11.250	67.500	10.024	979.6	61.3	0.0	0.0	0.0	1040.9	427.7	33.3
005083	ANDREWS AREA LO 45	45.000	11.250	67.500	10.024	980.5	61.7	0.0	0.0	0.0	1042.2	424.9	33.4
005084	ANDREWS AREA LO 46	45.000	11.250	67.500	10.024	980.5	61.7	0.0	0.0	0.0	1042.2	424.9	33.4
005085	ANDREWS AREA LO 47	45.000	11.250	67.500	10.024	981.7	61.5	0.0	0.0	0.0	1043.2	422.3	33.5
005086	ANDREWS AREA LO 48	45.000	11.250	67.500	10.024	981.7	61.5	0.0	0.0	0.0	1043.2	422.3	33.5
005087	ANDREWS AREA LO 49	45.000	11.250	67.500	10.024	982.9	61.9	0.0	0.0	0.0	1044.8	419.9	33.5

BASED ON UTIMCO PRICING PARAMETERS

BASIC DATA
AS OF
6 -30- 9

THE UNIVERSITY OF TEXAS SYSTEM
UNIVERSITY LANDS ROYALTY INTEREST

SUMMARY - ALL PROPERTIES
LOCATED IN TEXAS

PROBABLE RESERVES

PROP NUMBER	FIELD, COUNTY LEASE NAME	# OF WELLS		GROSS OIL/COND MBBL	ULTIMATE GAS MCF	WORKING INTEREST		REVENUE INTEREST		OIL/COND \$/BBL		GAS \$/MCF		GROSS OPERTNG EXPENSE \$/M	
		OIL	GAS			START	END	START	END	START	END	STRT	END	START	END
T E X A S (C O N T I N U E D)															
SPRABERRY FIELD, ANDREWS COUNTY (CONTINUED)															
005088	ANDREWS AREA LO 50	1.	0.	45.000	67.500	0.000	0.000	25.000	25.000	65.99	92.04	2.90	6.52	2.5	2.5
005089	ANDREWS AREA LO 51	1.	0.	45.000	67.500	0.000	0.000	25.000	25.000	65.99	92.04	2.90	6.52	2.5	2.5
005090	ANDREWS AREA LO 52	1.	0.	45.000	67.500	0.000	0.000	25.000	25.000	65.99	92.04	2.90	6.52	2.5	2.5
005091	ANDREWS AREA LO 53	1.	0.	45.000	67.500	0.000	0.000	25.000	25.000	65.99	92.04	2.90	6.52	2.5	2.5
005092	ANDREWS AREA LO 54	1.	0.	45.000	67.500	0.000	0.000	25.000	25.000	65.99	92.04	2.90	6.52	2.5	2.5
005093	ANDREWS AREA LO 55	1.	0.	45.000	67.500	0.000	0.000	25.000	25.000	65.99	92.04	2.90	6.52	2.5	2.5
005094	ANDREWS AREA LO 56	1.	0.	45.000	67.500	0.000	0.000	25.000	25.000	65.99	92.04	2.90	6.52	2.5	2.5
005095	ANDREWS AREA LO 57	1.	0.	45.000	67.500	0.000	0.000	25.000	25.000	65.99	92.04	2.90	6.52	2.5	2.5
005096	ANDREWS AREA LO 58	1.	0.	45.000	67.500	0.000	0.000	25.000	25.000	65.99	92.04	2.90	6.52	2.5	2.5
005097	ANDREWS AREA LO 59	1.	0.	45.000	67.500	0.000	0.000	25.000	25.000	65.99	92.04	2.90	6.52	2.5	2.5
005098	ANDREWS AREA LO 60	1.	0.	45.000	67.500	0.000	0.000	25.000	25.000	65.99	92.04	2.90	6.52	2.5	2.5
005099	ANDREWS AREA LO 61	1.	0.	45.000	67.500	0.000	0.000	25.000	25.000	65.99	92.04	2.90	6.52	2.5	2.5
005100	ANDREWS AREA LO 62	1.	0.	45.000	67.500	0.000	0.000	25.000	25.000	65.99	92.04	2.90	6.52	2.5	2.5
005101	ANDREWS AREA LO 63	1.	0.	45.000	67.500	0.000	0.000	25.000	25.000	65.99	92.04	2.90	6.52	2.5	2.5
005102	ANDREWS AREA LO 64	1.	0.	45.000	67.500	0.000	0.000	25.000	25.000	65.99	92.04	2.90	6.52	2.5	2.5
005103	ANDREWS AREA LO 65	1.	0.	45.000	67.500	0.000	0.000	25.000	25.000	65.99	92.04	2.90	6.52	2.5	2.5
005104	ANDREWS AREA LO 66	1.	0.	45.000	67.500	0.000	0.000	25.000	25.000	65.99	92.04	2.90	6.52	2.5	2.5
005105	ANDREWS AREA LO 67	1.	0.	45.000	67.500	0.000	0.000	25.000	25.000	65.99	92.04	2.90	6.52	2.5	2.5
005106	ANDREWS AREA LO 68	1.	0.	45.000	67.500	0.000	0.000	25.000	25.000	65.99	92.04	2.90	6.52	2.5	2.5
005107	ANDREWS AREA LO 69	1.	0.	45.000	67.500	0.000	0.000	25.000	25.000	65.99	92.04	2.90	6.52	2.5	2.5
005108	ANDREWS AREA LO 70	1.	0.	45.000	67.500	0.000	0.000	25.000	25.000	65.99	92.04	2.90	6.52	2.5	2.5
005109	ANDREWS AREA LO 71	1.	0.	45.000	67.500	0.000	0.000	25.000	25.000	65.99	92.04	2.90	6.52	2.5	2.5
005110	ANDREWS AREA LO 72	1.	0.	45.000	67.500	0.000	0.000	25.000	25.000	65.99	92.04	2.90	6.52	2.5	2.5
008024	ANDREWS AREA W- 25	1.	0.	45.000	67.500	0.000	0.000	25.000	25.000	65.99	92.04	2.90	6.52	2.5	2.5
008025	ANDREWS AREA W- 26	1.	0.	45.000	67.500	0.000	0.000	25.000	25.000	65.99	92.04	2.90	6.52	2.5	2.5
008026	ANDREWS AREA W- 27	1.	0.	45.000	67.500	0.000	0.000	25.000	25.000	65.99	92.04	2.90	6.52	2.5	2.5
008027	ANDREWS AREA W- 28	1.	0.	45.000	67.500	0.000	0.000	25.000	25.000	65.99	92.04	2.90	6.52	2.5	2.5
008028	ANDREWS AREA W- 29	1.	0.	45.000	67.500	0.000	0.000	25.000	25.000	65.99	92.04	2.90	6.52	2.5	2.5
008029	ANDREWS AREA W- 30	1.	0.	45.000	67.500	0.000	0.000	25.000	25.000	65.99	92.04	2.90	6.52	2.5	2.5
008030	ANDREWS AREA W- 31	1.	0.	45.000	67.500	0.000	0.000	25.000	25.000	65.99	92.04	2.90	6.52	2.5	2.5
008031	ANDREWS AREA W- 32	1.	0.	45.000	67.500	0.000	0.000	25.000	25.000	65.99	92.04	2.90	6.52	2.5	2.5
008032	ANDREWS AREA W- 33	1.	0.	45.000	67.500	0.000	0.000	25.000	25.000	65.99	92.04	2.90	6.52	2.5	2.5

BASED ON UTIMCO PRICING PARAMETERS

All estimates and exhibits herein are part of this NSAI report and are subject to its parameters and conditions.

RESERVES AND ECONOMIC
AS OF
6 -30- 9

THE UNIVERSITY OF TEXAS SYSTEM
UNIVERSITY LANDS ROYALTY INTEREST

SUMMARY - ALL PROPERTIES
LOCATED IN TEXAS

PROBABLE RESERVES

ACCT NUMBER	FIELD, COUNTY LEASE NAME	GROSS OIL/COND MBBL-----	NET OIL/COND MBBL-----	GROSS GAS MMCF-----	NET GAS MMCF-----	OIL REVENUE M\$-----	GAS REVENUE M\$-----	TOTAL TAXES M\$-----	NET CAP COST M\$-----	OPRTNG EXPNSE M\$-----	NET REVENUE M\$-----	CUM P.W. 10.000% M\$-----	LIFE YRS -----
T E X A S (C O N T I N U E D)													
SPRABERRY FIELD, ANDREWS COUNTY (CONTINUED)													
005088	ANDREWS AREA LO 50	45.000	11.250	67.500	10.024	982.9	61.9	0.0	0.0	0.0	1044.8	419.9	33.5
005089	ANDREWS AREA LO 51	45.000	11.250	67.500	10.024	983.5	61.9	0.0	0.0	0.0	1045.4	417.0	33.6
005090	ANDREWS AREA LO 52	45.000	11.250	67.500	10.024	983.5	61.9	0.0	0.0	0.0	1045.4	417.0	33.6
005091	ANDREWS AREA LO 53	45.000	11.250	67.500	10.024	984.3	61.8	0.0	0.0	0.0	1046.1	414.1	33.7
005092	ANDREWS AREA LO 54	45.000	11.250	67.500	10.024	984.3	61.8	0.0	0.0	0.0	1046.1	414.1	33.7
005093	ANDREWS AREA LO 55	45.000	11.250	67.500	10.024	985.0	62.1	0.0	0.0	0.0	1047.1	411.5	33.8
005094	ANDREWS AREA LO 56	45.000	11.250	67.500	10.024	985.0	62.1	0.0	0.0	0.0	1047.1	411.5	33.8
005095	ANDREWS AREA LO 57	45.000	11.250	67.500	10.024	985.9	62.1	0.0	0.0	0.0	1048.0	408.8	33.9
005096	ANDREWS AREA LO 58	45.000	11.250	67.500	10.024	985.9	62.1	0.0	0.0	0.0	1048.0	408.8	33.9
005097	ANDREWS AREA LO 59	45.000	11.250	67.500	10.024	986.7	62.0	0.0	0.0	0.0	1048.7	406.0	34.0
005098	ANDREWS AREA LO 60	45.000	11.250	67.500	10.024	986.7	62.0	0.0	0.0	0.0	1048.7	406.0	34.0
005099	ANDREWS AREA LO 61	45.000	11.250	67.500	10.024	987.5	62.0	0.0	0.0	0.0	1049.5	403.3	34.0
005100	ANDREWS AREA LO 62	45.000	11.250	67.500	10.024	987.5	62.0	0.0	0.0	0.0	1049.5	403.3	34.0
005101	ANDREWS AREA LO 63	45.000	11.250	67.500	10.024	988.3	62.1	0.0	0.0	0.0	1050.4	400.6	34.1
005102	ANDREWS AREA LO 64	45.000	11.250	67.500	10.024	988.3	62.1	0.0	0.0	0.0	1050.4	400.6	34.1
005103	ANDREWS AREA LO 65	45.000	11.250	67.500	10.024	989.4	62.0	0.0	0.0	0.0	1051.4	398.0	34.2
005104	ANDREWS AREA LO 66	45.000	11.250	67.500	10.024	989.4	62.0	0.0	0.0	0.0	1051.4	398.0	34.2
005105	ANDREWS AREA LO 67	45.000	11.250	67.500	10.024	990.3	62.3	0.0	0.0	0.0	1052.6	395.3	34.3
005106	ANDREWS AREA LO 68	45.000	11.250	67.500	10.024	990.3	62.3	0.0	0.0	0.0	1052.6	395.3	34.3
005107	ANDREWS AREA LO 69	45.000	11.250	67.500	10.024	991.1	62.6	0.0	0.0	0.0	1053.7	392.6	34.4
005108	ANDREWS AREA LO 70	45.000	11.250	67.500	10.024	991.1	62.6	0.0	0.0	0.0	1053.7	392.6	34.4
005109	ANDREWS AREA LO 71	45.000	11.250	67.500	10.024	992.2	62.3	0.0	0.0	0.0	1054.5	390.3	34.5
005110	ANDREWS AREA LO 72	45.000	11.250	67.500	10.024	992.2	62.3	0.0	0.0	0.0	1054.5	390.3	34.5
008024	ANDREWS AREA W- 25	45.000	11.250	67.500	10.024	971.5	60.7	0.0	0.0	0.0	1032.2	453.4	32.5
008025	ANDREWS AREA W- 26	45.000	11.250	67.500	10.024	971.5	60.7	0.0	0.0	0.0	1032.2	453.4	32.5
008026	ANDREWS AREA W- 27	45.000	11.250	67.500	10.024	972.2	60.8	0.0	0.0	0.0	1033.0	450.5	32.6
008027	ANDREWS AREA W- 28	45.000	11.250	67.500	10.024	972.2	60.8	0.0	0.0	0.0	1033.0	450.5	32.6
008028	ANDREWS AREA W- 29	45.000	11.250	67.500	10.024	972.9	61.0	0.0	0.0	0.0	1033.9	447.5	32.7
008029	ANDREWS AREA W- 30	45.000	11.250	67.500	10.024	972.9	61.0	0.0	0.0	0.0	1033.9	447.5	32.7
008030	ANDREWS AREA W- 31	45.000	11.250	67.500	10.024	973.7	61.1	0.0	0.0	0.0	1034.8	444.2	32.8
008031	ANDREWS AREA W- 32	45.000	11.250	67.500	10.024	973.7	61.1	0.0	0.0	0.0	1034.8	444.2	32.8
008032	ANDREWS AREA W- 33	45.000	11.250	67.500	10.024	975.0	61.1	0.0	0.0	0.0	1036.1	441.6	32.9

BASED ON UTIMCO PRICING PARAMETERS

BASIC DATA
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THE UNIVERSITY OF TEXAS SYSTEM
UNIVERSITY LANDS ROYALTY INTEREST

SUMMARY - ALL PROPERTIES
LOCATED IN TEXAS

PROBABLE RESERVES

PROP NUMBER	FIELD, COUNTY LEASE NAME	# OF WELLS		GROSS OIL/COND MBBL	ULTIMATE GAS MCF	WORKING INTEREST		REVENUE INTEREST		OIL/COND \$/BBL		GAS \$/MCF		GROSS OPERTING EXPENSE \$/M	
		OIL	GAS			START	END	START	END	START	END	START	END	START	END
T E X A S (C O N T I N U E D)															
SPRABERRY FIELD, ANDREWS COUNTY (CONTINUED)															
008033	ANDREWS AREA W- 34	1.	0.	45.000	67.500	0.000	0.000	25.000	25.000	65.99	92.04	2.90	6.52	2.5	2.5
008034	ANDREWS AREA W- 35	1.	0.	45.000	67.500	0.000	0.000	25.000	25.000	65.99	92.04	2.90	6.52	2.5	2.5
008035	ANDREWS AREA W- 36	1.	0.	45.000	67.500	0.000	0.000	25.000	25.000	65.99	92.04	2.90	6.52	2.5	2.5
008036	ANDREWS AREA W- 37	1.	0.	45.000	67.500	0.000	0.000	25.000	25.000	65.99	92.04	2.90	6.52	2.5	2.5
008037	ANDREWS AREA W- 38	1.	0.	45.000	67.500	0.000	0.000	25.000	25.000	65.99	92.04	2.90	6.52	2.5	2.5
008038	ANDREWS AREA W- 39	1.	0.	45.000	67.500	0.000	0.000	25.000	25.000	65.99	92.04	2.90	6.52	2.5	2.5
008039	ANDREWS AREA W- 40	1.	0.	45.000	67.500	0.000	0.000	25.000	25.000	65.99	92.04	2.90	6.52	2.5	2.5
008040	ANDREWS AREA W- 41	1.	0.	45.000	67.500	0.000	0.000	25.000	25.000	65.99	92.04	2.90	6.52	2.5	2.5
008041	ANDREWS AREA W- 42	1.	0.	45.000	67.500	0.000	0.000	25.000	25.000	65.99	92.04	2.90	6.52	2.5	2.5
008042	ANDREWS AREA W- 43	1.	0.	45.000	67.500	0.000	0.000	25.000	25.000	65.99	92.04	2.90	6.52	2.5	2.5
008043	ANDREWS AREA W- 44	1.	0.	45.000	67.500	0.000	0.000	25.000	25.000	65.99	92.04	2.90	6.52	2.5	2.5
008044	ANDREWS AREA W- 45	1.	0.	45.000	67.500	0.000	0.000	25.000	25.000	65.99	92.04	2.90	6.52	2.5	2.5
008045	ANDREWS AREA W- 46	1.	0.	45.000	67.500	0.000	0.000	25.000	25.000	65.99	92.04	2.90	6.52	2.5	2.5
008046	ANDREWS AREA W- 47	1.	0.	45.000	67.500	0.000	0.000	25.000	25.000	65.99	92.04	2.90	6.52	2.5	2.5
008047	ANDREWS AREA W- 48	1.	0.	45.000	67.500	0.000	0.000	25.000	25.000	65.99	92.04	2.90	6.52	2.5	2.5
008048	ANDREWS AREA W- 49	1.	0.	45.000	67.500	0.000	0.000	25.000	25.000	65.99	92.04	2.90	6.52	2.5	2.5
008049	ANDREWS AREA W- 50	1.	0.	45.000	67.500	0.000	0.000	25.000	25.000	65.99	92.04	2.90	6.52	2.5	2.5
008050	ANDREWS AREA W- 51	1.	0.	45.000	67.500	0.000	0.000	25.000	25.000	65.99	92.04	2.90	6.52	2.5	2.5
008051	ANDREWS AREA W- 52	1.	0.	45.000	67.500	0.000	0.000	25.000	25.000	65.99	92.04	2.90	6.52	2.5	2.5
008052	ANDREWS AREA W- 53	1.	0.	45.000	67.500	0.000	0.000	25.000	25.000	65.99	92.04	2.90	6.52	2.5	2.5
008053	ANDREWS AREA W- 54	1.	0.	45.000	67.500	0.000	0.000	25.000	25.000	65.99	92.04	2.90	6.52	2.5	2.5
008054	ANDREWS AREA W- 55	1.	0.	45.000	67.500	0.000	0.000	25.000	25.000	65.99	92.04	2.90	6.52	2.5	2.5
008055	ANDREWS AREA W- 56	1.	0.	45.000	67.500	0.000	0.000	25.000	25.000	65.99	92.04	2.90	6.52	2.5	2.5
008056	ANDREWS AREA W- 57	1.	0.	45.000	67.500	0.000	0.000	25.000	25.000	65.99	92.04	2.90	6.52	2.5	2.5
008057	ANDREWS AREA W- 58	1.	0.	45.000	67.500	0.000	0.000	25.000	25.000	65.99	92.04	2.90	6.52	2.5	2.5
008058	ANDREWS AREA W- 59	1.	0.	45.000	67.500	0.000	0.000	25.000	25.000	65.99	92.04	2.90	6.52	2.5	2.5
008059	ANDREWS AREA W- 60	1.	0.	45.000	67.500	0.000	0.000	25.000	25.000	65.99	92.04	2.90	6.52	2.5	2.5
008060	ANDREWS AREA W- 61	1.	0.	45.000	67.500	0.000	0.000	25.000	25.000	65.99	92.04	2.90	6.52	2.5	2.5
008061	ANDREWS AREA W- 62	1.	0.	45.000	67.500	0.000	0.000	25.000	25.000	65.99	92.04	2.90	6.52	2.5	2.5
008062	ANDREWS AREA W- 63	1.	0.	45.000	67.500	0.000	0.000	25.000	25.000	65.99	92.04	2.90	6.52	2.5	2.5
008063	ANDREWS AREA W- 64	1.	0.	45.000	67.500	0.000	0.000	25.000	25.000	65.99	92.04	2.90	6.52	2.5	2.5
008064	ANDREWS AREA W- 65	1.	0.	45.000	67.500	0.000	0.000	25.000	25.000	65.99	92.04	2.90	6.52	2.5	2.5

BASED ON UTIMCO PRICING PARAMETERS

RESERVES AND ECONOMICS
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THE UNIVERSITY OF TEXAS SYSTEM
UNIVERSITY LANDS ROYALTY INTEREST

SUMMARY - ALL PROPERTIES
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PROBABLE RESERVES

ACCT NUMBER	FIELD, COUNTY LEASE NAME	GROSS OIL/COND MBBL-----	NET OIL/COND MBBL-----	GROSS GAS MMCF-----	NET GAS MMCF-----	OIL REVENUE M\$-----	GAS REVENUE M\$-----	TOTAL TAXES M\$-----	NET CAP COST M\$-----	OPRTNG EXPNSE M\$-----	NET REVENUE M\$-----	CUM P.W. 10.000% M\$-----	LIFE YRS -----
T E X A S (C O N T I N U E D)													
SPRABERRY FIELD, ANDREWS COUNTY (CONTINUED)													
008033	ANDREWS AREA W- 34	45.000	11.250	67.500	10.024	975.0	61.1	0.0	0.0	0.0	1036.1	441.6	32.9
008034	ANDREWS AREA W- 35	45.000	11.250	67.500	10.024	975.7	61.1	0.0	0.0	0.0	1036.8	438.7	33.0
008035	ANDREWS AREA W- 36	45.000	11.250	67.500	10.024	975.7	61.1	0.0	0.0	0.0	1036.8	438.7	33.0
008036	ANDREWS AREA W- 37	45.000	11.250	67.500	10.024	976.6	61.2	0.0	0.0	0.0	1037.8	435.7	33.0
008037	ANDREWS AREA W- 38	45.000	11.250	67.500	10.024	976.6	61.2	0.0	0.0	0.0	1037.8	435.7	33.0
008038	ANDREWS AREA W- 39	45.000	11.250	67.500	10.024	977.5	61.5	0.0	0.0	0.0	1039.0	432.9	33.1
008039	ANDREWS AREA W- 40	45.000	11.250	67.500	10.024	977.5	61.5	0.0	0.0	0.0	1039.0	432.9	33.1
008040	ANDREWS AREA W- 41	45.000	11.250	67.500	10.024	978.4	61.2	0.0	0.0	0.0	1039.6	430.3	33.2
008041	ANDREWS AREA W- 42	45.000	11.250	67.500	10.024	978.4	61.2	0.0	0.0	0.0	1039.6	430.3	33.2
008042	ANDREWS AREA W- 43	45.000	11.250	67.500	10.024	979.6	61.3	0.0	0.0	0.0	1040.9	427.7	33.3
008043	ANDREWS AREA W- 44	45.000	11.250	67.500	10.024	979.6	61.3	0.0	0.0	0.0	1040.9	427.7	33.3
008044	ANDREWS AREA W- 45	45.000	11.250	67.500	10.024	980.5	61.7	0.0	0.0	0.0	1042.2	424.9	33.4
008045	ANDREWS AREA W- 46	45.000	11.250	67.500	10.024	980.5	61.7	0.0	0.0	0.0	1042.2	424.9	33.4
008046	ANDREWS AREA W- 47	45.000	11.250	67.500	10.024	981.7	61.5	0.0	0.0	0.0	1043.2	422.3	33.5
008047	ANDREWS AREA W- 48	45.000	11.250	67.500	10.024	981.7	61.5	0.0	0.0	0.0	1043.2	422.3	33.5
008048	ANDREWS AREA W- 49	45.000	11.250	67.500	10.024	982.9	61.9	0.0	0.0	0.0	1044.8	419.9	33.5
008049	ANDREWS AREA W- 50	45.000	11.250	67.500	10.024	982.9	61.9	0.0	0.0	0.0	1044.8	419.9	33.5
008050	ANDREWS AREA W- 51	45.000	11.250	67.500	10.024	983.5	61.9	0.0	0.0	0.0	1045.4	417.0	33.6
008051	ANDREWS AREA W- 52	45.000	11.250	67.500	10.024	983.5	61.9	0.0	0.0	0.0	1045.4	417.0	33.6
008052	ANDREWS AREA W- 53	45.000	11.250	67.500	10.024	984.3	61.8	0.0	0.0	0.0	1046.1	414.1	33.7
008053	ANDREWS AREA W- 54	45.000	11.250	67.500	10.024	984.3	61.8	0.0	0.0	0.0	1046.1	414.1	33.7
008054	ANDREWS AREA W- 55	45.000	11.250	67.500	10.024	985.0	62.1	0.0	0.0	0.0	1047.1	411.5	33.8
008055	ANDREWS AREA W- 56	45.000	11.250	67.500	10.024	985.0	62.1	0.0	0.0	0.0	1047.1	411.5	33.8
008056	ANDREWS AREA W- 57	45.000	11.250	67.500	10.024	985.9	62.1	0.0	0.0	0.0	1048.0	408.8	33.9
008057	ANDREWS AREA W- 58	45.000	11.250	67.500	10.024	985.9	62.1	0.0	0.0	0.0	1048.0	408.8	33.9
008058	ANDREWS AREA W- 59	45.000	11.250	67.500	10.024	986.7	62.0	0.0	0.0	0.0	1048.7	406.0	34.0
008059	ANDREWS AREA W- 60	45.000	11.250	67.500	10.024	986.7	62.0	0.0	0.0	0.0	1048.7	406.0	34.0
008060	ANDREWS AREA W- 61	45.000	11.250	67.500	10.024	987.5	62.0	0.0	0.0	0.0	1049.5	403.3	34.0
008061	ANDREWS AREA W- 62	45.000	11.250	67.500	10.024	987.5	62.0	0.0	0.0	0.0	1049.5	403.3	34.0
008062	ANDREWS AREA W- 63	45.000	11.250	67.500	10.024	988.3	62.1	0.0	0.0	0.0	1050.4	400.6	34.1
008063	ANDREWS AREA W- 64	45.000	11.250	67.500	10.024	988.3	62.1	0.0	0.0	0.0	1050.4	400.6	34.1
008064	ANDREWS AREA W- 65	45.000	11.250	67.500	10.024	989.4	62.0	0.0	0.0	0.0	1051.4	398.0	34.2

BASED ON UTIMCO PRICING PARAMETERS

All estimates and exhibits herein are part of this NSAI report and are subject to its parameters and conditions.

BASIC DATA
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PROBABLE RESERVES

PROP NUMBER	FIELD, COUNTY LEASE NAME	# OF WELLS		GROSS OIL/COND MBBL	ULTIMATE GAS MCF	WORKING INTEREST		REVENUE INTEREST		OIL/COND \$/BBL		GAS \$/MCF		GROSS OPERTING EXPENSE \$/M	
		OIL	GAS			START	END	START	END	START	END	START	END	START	END
T E X A S (C O N T I N U E D)															
SPRABERRY FIELD, ANDREWS COUNTY (CONTINUED)															
008065	ANDREWS AREA W- 66	1.	0.	45.000	67.500	0.000	0.000	25.000	25.000	65.99	92.04	2.90	6.52	2.5	2.5
008066	ANDREWS AREA W- 67	1.	0.	45.000	67.500	0.000	0.000	25.000	25.000	65.99	92.04	2.90	6.52	2.5	2.5
008067	ANDREWS AREA W- 68	1.	0.	45.000	67.500	0.000	0.000	25.000	25.000	65.99	92.04	2.90	6.52	2.5	2.5
008068	ANDREWS AREA W- 69	1.	0.	45.000	67.500	0.000	0.000	25.000	25.000	65.99	92.04	2.90	6.52	2.5	2.5
008069	ANDREWS AREA W- 70	1.	0.	45.000	67.500	0.000	0.000	25.000	25.000	65.99	92.04	2.90	6.52	2.5	2.5
008070	ANDREWS AREA W- 71	1.	0.	45.000	67.500	0.000	0.000	25.000	25.000	65.99	92.04	2.90	6.52	2.5	2.5
008071	ANDREWS AREA W- 72	1.	0.	45.000	67.500	0.000	0.000	25.000	25.000	65.99	92.04	2.90	6.52	2.5	2.5
008144	ANDREWS AREA W-145	1.	0.	45.000	67.500	0.000	0.000	25.000	25.000	65.99	92.04	2.90	6.52	2.5	2.5
008145	ANDREWS AREA W-146	1.	0.	45.000	67.500	0.000	0.000	25.000	25.000	65.99	92.04	2.90	6.52	2.5	2.5
008146	ANDREWS AREA W-147	1.	0.	45.000	67.500	0.000	0.000	25.000	25.000	65.99	92.04	2.90	6.52	2.5	2.5
008147	ANDREWS AREA W-148	1.	0.	45.000	67.500	0.000	0.000	25.000	25.000	65.99	92.04	2.90	6.52	2.5	2.5
008148	ANDREWS AREA W-149	1.	0.	45.000	67.500	0.000	0.000	25.000	25.000	65.99	92.04	2.90	6.52	2.5	2.5
008149	ANDREWS AREA W-150	1.	0.	45.000	67.500	0.000	0.000	25.000	25.000	65.99	92.04	2.90	6.52	2.5	2.5
008150	ANDREWS AREA W-151	1.	0.	45.000	67.500	0.000	0.000	25.000	25.000	65.99	92.04	2.90	6.52	2.5	2.5
008151	ANDREWS AREA W-152	1.	0.	45.000	67.500	0.000	0.000	25.000	25.000	65.99	92.04	2.90	6.52	2.5	2.5
008152	ANDREWS AREA W-153	1.	0.	45.000	67.500	0.000	0.000	25.000	25.000	65.99	92.04	2.90	6.52	2.5	2.5
008153	ANDREWS AREA W-154	1.	0.	45.000	67.500	0.000	0.000	25.000	25.000	65.99	92.04	2.90	6.52	2.5	2.5
008154	ANDREWS AREA W-155	1.	0.	45.000	67.500	0.000	0.000	25.000	25.000	65.99	92.04	2.90	6.52	2.5	2.5
008155	ANDREWS AREA W-156	1.	0.	45.000	67.500	0.000	0.000	25.000	25.000	65.99	92.04	2.90	6.52	2.5	2.5
008156	ANDREWS AREA W-157	1.	0.	45.000	67.500	0.000	0.000	25.000	25.000	65.99	92.04	2.90	6.52	2.5	2.5
008157	ANDREWS AREA W-158	1.	0.	45.000	67.500	0.000	0.000	25.000	25.000	65.99	92.04	2.90	6.52	2.5	2.5
008158	ANDREWS AREA W-159	1.	0.	45.000	67.500	0.000	0.000	25.000	25.000	65.99	92.04	2.90	6.52	2.5	2.5
008159	ANDREWS AREA W-160	1.	0.	45.000	67.500	0.000	0.000	25.000	25.000	65.99	92.04	2.90	6.52	2.5	2.5
008160	ANDREWS AREA W-161	1.	0.	45.000	67.500	0.000	0.000	25.000	25.000	65.99	92.04	2.90	6.52	2.5	2.5
008161	ANDREWS AREA W-162	1.	0.	45.000	67.500	0.000	0.000	25.000	25.000	65.99	92.04	2.90	6.52	2.5	2.5
008162	ANDREWS AREA W-163	1.	0.	45.000	67.500	0.000	0.000	25.000	25.000	65.99	92.04	2.90	6.52	2.5	2.5
008163	ANDREWS AREA W-164	1.	0.	45.000	67.500	0.000	0.000	25.000	25.000	65.99	92.04	2.90	6.52	2.5	2.5
008164	ANDREWS AREA W-165	1.	0.	45.000	67.500	0.000	0.000	25.000	25.000	65.99	92.04	2.90	6.52	2.5	2.5
008165	ANDREWS AREA W-166	1.	0.	45.000	67.500	0.000	0.000	25.000	25.000	65.99	92.04	2.90	6.52	2.5	2.5
008166	ANDREWS AREA W-167	1.	0.	45.000	67.500	0.000	0.000	25.000	25.000	65.99	92.04	2.90	6.52	2.5	2.5
008167	ANDREWS AREA W-168	1.	0.	45.000	67.500	0.000	0.000	25.000	25.000	65.99	92.04	2.90	6.52	2.5	2.5
008168	ANDREWS AREA W-169	1.	0.	45.000	67.500	0.000	0.000	25.000	25.000	65.99	92.04	2.90	6.52	2.5	2.5

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ACCT NUMBER	FIELD, COUNTY LEASE NAME	GROSS OIL/COND MBBL-----	NET OIL/COND MBBL-----	GROSS GAS MMCF-----	NET GAS MMCF-----	OIL REVENUE M\$-----	GAS REVENUE M\$-----	TOTAL TAXES M\$-----	NET CAP COST M\$-----	OPRTNG EXPNSE M\$-----	NET REVENUE M\$-----	CUM P.W. 10.000% M\$-----	LIFE YRS -----
T E X A S (C O N T I N U E D)													
SPRABERRY FIELD, ANDREWS COUNTY (CONTINUED)													
008065	ANDREWS AREA W- 66	45.000	11.250	67.500	10.024	989.4	62.0	0.0	0.0	0.0	1051.4	398.0	34.2
008066	ANDREWS AREA W- 67	45.000	11.250	67.500	10.024	990.3	62.3	0.0	0.0	0.0	1052.6	395.3	34.3
008067	ANDREWS AREA W- 68	45.000	11.250	67.500	10.024	990.3	62.3	0.0	0.0	0.0	1052.6	395.3	34.3
008068	ANDREWS AREA W- 69	45.000	11.250	67.500	10.024	991.1	62.6	0.0	0.0	0.0	1053.7	392.6	34.4
008069	ANDREWS AREA W- 70	45.000	11.250	67.500	10.024	991.1	62.6	0.0	0.0	0.0	1053.7	392.6	34.4
008070	ANDREWS AREA W- 71	45.000	11.250	67.500	10.024	992.2	62.3	0.0	0.0	0.0	1054.5	390.3	34.5
008071	ANDREWS AREA W- 72	45.000	11.250	67.500	10.024	992.2	62.3	0.0	0.0	0.0	1054.5	390.3	34.5
008144	ANDREWS AREA W-145	45.000	11.250	67.500	10.024	971.5	60.7	0.0	0.0	0.0	1032.2	453.4	32.5
008145	ANDREWS AREA W-146	45.000	11.250	67.500	10.024	971.5	60.7	0.0	0.0	0.0	1032.2	453.4	32.5
008146	ANDREWS AREA W-147	45.000	11.250	67.500	10.024	972.2	60.8	0.0	0.0	0.0	1033.0	450.5	32.6
008147	ANDREWS AREA W-148	45.000	11.250	67.500	10.024	972.2	60.8	0.0	0.0	0.0	1033.0	450.5	32.6
008148	ANDREWS AREA W-149	45.000	11.250	67.500	10.024	972.9	61.0	0.0	0.0	0.0	1033.9	447.5	32.7
008149	ANDREWS AREA W-150	45.000	11.250	67.500	10.024	972.9	61.0	0.0	0.0	0.0	1033.9	447.5	32.7
008150	ANDREWS AREA W-151	45.000	11.250	67.500	10.024	973.7	61.1	0.0	0.0	0.0	1034.8	444.2	32.8
008151	ANDREWS AREA W-152	45.000	11.250	67.500	10.024	973.7	61.1	0.0	0.0	0.0	1034.8	444.2	32.8
008152	ANDREWS AREA W-153	45.000	11.250	67.500	10.024	975.0	61.1	0.0	0.0	0.0	1036.1	441.6	32.9
008153	ANDREWS AREA W-154	45.000	11.250	67.500	10.024	975.0	61.1	0.0	0.0	0.0	1036.1	441.6	32.9
008154	ANDREWS AREA W-155	45.000	11.250	67.500	10.024	975.7	61.1	0.0	0.0	0.0	1036.8	438.7	33.0
008155	ANDREWS AREA W-156	45.000	11.250	67.500	10.024	975.7	61.1	0.0	0.0	0.0	1036.8	438.7	33.0
008156	ANDREWS AREA W-157	45.000	11.250	67.500	10.024	976.6	61.2	0.0	0.0	0.0	1037.8	435.7	33.0
008157	ANDREWS AREA W-158	45.000	11.250	67.500	10.024	976.6	61.2	0.0	0.0	0.0	1037.8	435.7	33.0
008158	ANDREWS AREA W-159	45.000	11.250	67.500	10.024	977.5	61.5	0.0	0.0	0.0	1039.0	432.9	33.1
008159	ANDREWS AREA W-160	45.000	11.250	67.500	10.024	977.5	61.5	0.0	0.0	0.0	1039.0	432.9	33.1
008160	ANDREWS AREA W-161	45.000	11.250	67.500	10.024	978.4	61.2	0.0	0.0	0.0	1039.6	430.3	33.2
008161	ANDREWS AREA W-162	45.000	11.250	67.500	10.024	978.4	61.2	0.0	0.0	0.0	1039.6	430.3	33.2
008162	ANDREWS AREA W-163	45.000	11.250	67.500	10.024	979.6	61.3	0.0	0.0	0.0	1040.9	427.7	33.3
008163	ANDREWS AREA W-164	45.000	11.250	67.500	10.024	979.6	61.3	0.0	0.0	0.0	1040.9	427.7	33.3
008164	ANDREWS AREA W-165	45.000	11.250	67.500	10.024	980.5	61.7	0.0	0.0	0.0	1042.2	424.9	33.4
008165	ANDREWS AREA W-166	45.000	11.250	67.500	10.024	980.5	61.7	0.0	0.0	0.0	1042.2	424.9	33.4
008166	ANDREWS AREA W-167	45.000	11.250	67.500	10.024	981.7	61.5	0.0	0.0	0.0	1043.2	422.3	33.5
008167	ANDREWS AREA W-168	45.000	11.250	67.500	10.024	981.7	61.5	0.0	0.0	0.0	1043.2	422.3	33.5
008168	ANDREWS AREA W-169	45.000	11.250	67.500	10.024	982.9	61.9	0.0	0.0	0.0	1044.8	419.9	33.5

BASED ON UTIMCO PRICING PARAMETERS

All estimates and exhibits herein are part of this NSAI report and are subject to its parameters and conditions.

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AS OF
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THE UNIVERSITY OF TEXAS SYSTEM
UNIVERSITY LANDS ROYALTY INTEREST

SUMMARY - ALL PROPERTIES
LOCATED IN TEXAS

PROBABLE RESERVES

PROP NUMBER	FIELD, COUNTY LEASE NAME	# OF WELLS		GROSS OIL/COND MBBL	ULTIMATE GAS MCF	WORKING INTEREST		REVENUE INTEREST		OIL/COND \$/BBL		GAS \$/MCF		GROSS OPERTNG EXPENSE \$/M	
		OIL	GAS			START	END	START	END	START	END	STRT	END	START	END
T E X A S (C O N T I N U E D)															
SPRABERRY FIELD, ANDREWS COUNTY (CONTINUED)															
008169	ANDREWS AREA W-170	1.	0.	45.000	67.500	0.000	0.000	25.000	25.000	65.99	92.04	2.90	6.52	2.5	2.5
008170	ANDREWS AREA W-171	1.	0.	45.000	67.500	0.000	0.000	25.000	25.000	65.99	92.04	2.90	6.52	2.5	2.5
008171	ANDREWS AREA W-172	1.	0.	45.000	67.500	0.000	0.000	25.000	25.000	65.99	92.04	2.90	6.52	2.5	2.5
008172	ANDREWS AREA W-173	1.	0.	45.000	67.500	0.000	0.000	25.000	25.000	65.99	92.04	2.90	6.52	2.5	2.5
008173	ANDREWS AREA W-174	1.	0.	45.000	67.500	0.000	0.000	25.000	25.000	65.99	92.04	2.90	6.52	2.5	2.5
008174	ANDREWS AREA W-175	1.	0.	45.000	67.500	0.000	0.000	25.000	25.000	65.99	92.04	2.90	6.52	2.5	2.5
008175	ANDREWS AREA W-176	1.	0.	45.000	67.500	0.000	0.000	25.000	25.000	65.99	92.04	2.90	6.52	2.5	2.5
008176	ANDREWS AREA W-177	1.	0.	45.000	67.500	0.000	0.000	25.000	25.000	65.99	92.04	2.90	6.52	2.5	2.5
008177	ANDREWS AREA W-178	1.	0.	45.000	67.500	0.000	0.000	25.000	25.000	65.99	92.04	2.90	6.52	2.5	2.5
008178	ANDREWS AREA W-179	1.	0.	45.000	67.500	0.000	0.000	25.000	25.000	65.99	92.04	2.90	6.52	2.5	2.5
008179	ANDREWS AREA W-180	1.	0.	45.000	67.500	0.000	0.000	25.000	25.000	65.99	92.04	2.90	6.52	2.5	2.5
008180	ANDREWS AREA W-181	1.	0.	45.000	67.500	0.000	0.000	25.000	25.000	65.99	92.04	2.90	6.52	2.5	2.5
008181	ANDREWS AREA W-182	1.	0.	45.000	67.500	0.000	0.000	25.000	25.000	65.99	92.04	2.90	6.52	2.5	2.5
008182	ANDREWS AREA W-183	1.	0.	45.000	67.500	0.000	0.000	25.000	25.000	65.99	92.04	2.90	6.52	2.5	2.5
008183	ANDREWS AREA W-184	1.	0.	45.000	67.500	0.000	0.000	25.000	25.000	65.99	92.04	2.90	6.52	2.5	2.5
008184	ANDREWS AREA W-185	1.	0.	45.000	67.500	0.000	0.000	25.000	25.000	65.99	92.04	2.90	6.52	2.5	2.5
008185	ANDREWS AREA W-186	1.	0.	45.000	67.500	0.000	0.000	25.000	25.000	65.99	92.04	2.90	6.52	2.5	2.5
008186	ANDREWS AREA W-187	1.	0.	45.000	67.500	0.000	0.000	25.000	25.000	65.99	92.04	2.90	6.52	2.5	2.5
008187	ANDREWS AREA W-188	1.	0.	45.000	67.500	0.000	0.000	25.000	25.000	65.99	92.04	2.90	6.52	2.5	2.5
008188	ANDREWS AREA W-189	1.	0.	45.000	67.500	0.000	0.000	25.000	25.000	65.99	92.04	2.90	6.52	2.5	2.5
008189	ANDREWS AREA W-190	1.	0.	45.000	67.500	0.000	0.000	25.000	25.000	65.99	92.04	2.90	6.52	2.5	2.5
008190	ANDREWS AREA W-191	1.	0.	45.000	67.500	0.000	0.000	25.000	25.000	65.99	92.04	2.90	6.52	2.5	2.5
008191	ANDREWS AREA W-192	1.	0.	45.000	67.500	0.000	0.000	25.000	25.000	65.99	92.04	2.90	6.52	2.5	2.5
005202	REAGAN AREA LOC 25	1.	0.	25.000	50.000	0.000	0.000	16.667	16.667	65.99	92.04	2.90	6.52	2.5	2.5
005203	REAGAN AREA LOC 26	1.	0.	25.000	50.000	0.000	0.000	16.667	16.667	65.99	92.04	2.90	6.52	2.5	2.5
005204	REAGAN AREA LOC 27	1.	0.	25.000	50.000	0.000	0.000	16.667	16.667	65.99	92.04	2.90	6.52	2.5	2.5
005205	REAGAN AREA LOC 28	1.	0.	25.000	50.000	0.000	0.000	16.667	16.667	65.99	92.04	2.90	6.52	2.5	2.5
005206	REAGAN AREA LOC 29	1.	0.	25.000	50.000	0.000	0.000	16.667	16.667	65.99	92.04	2.90	6.52	2.5	2.5
005207	REAGAN AREA LOC 30	1.	0.	25.000	50.000	0.000	0.000	16.667	16.667	65.99	92.04	2.90	6.52	2.5	2.5
005208	REAGAN AREA LOC 31	1.	0.	25.000	50.000	0.000	0.000	16.667	16.667	65.99	92.04	2.90	6.52	2.5	2.5
005209	REAGAN AREA LOC 32	1.	0.	25.000	50.000	0.000	0.000	16.667	16.667	65.99	92.04	2.90	6.52	2.5	2.5
005210	REAGAN AREA LOC 33	1.	0.	25.000	50.000	0.000	0.000	16.667	16.667	65.99	92.04	2.90	6.52	2.5	2.5

BASED ON UTMCO PRICING PARAMETERS

RESERVES AND ECONOMIC
AS OF
6 -30- 9

THE UNIVERSITY OF TEXAS SYSTEM
UNIVERSITY LANDS ROYALTY INTEREST

SUMMARY - ALL PROPERTIES
LOCATED IN TEXAS

PROBABLE RESERVES

ACCT NUMBER	FIELD, COUNTY LEASE NAME	GROSS OIL/COND MBBL	NET OIL/COND MBBL	GROSS GAS MMCF	NET GAS MMCF	OIL REVENUE M\$	GAS REVENUE M\$	TOTAL TAXES M\$	NET CAP COST M\$	OPRTNG EXPNSE M\$	NET REVENUE M\$	CUM P.W. 10.000% M\$	LIFE YRS
T E X A S (C O N T I N U E D)													
SPRABERRY FIELD, ANDREWS COUNTY (CONTINUED)													
008169	ANDREWS AREA W-170	45.000	11.250	67.500	10.024	982.9	61.9	0.0	0.0	0.0	1044.8	419.9	33.5
008170	ANDREWS AREA W-171	45.000	11.250	67.500	10.024	983.5	61.9	0.0	0.0	0.0	1045.4	417.0	33.6
008171	ANDREWS AREA W-172	45.000	11.250	67.500	10.024	983.5	61.9	0.0	0.0	0.0	1045.4	417.0	33.6
008172	ANDREWS AREA W-173	45.000	11.250	67.500	10.024	984.3	61.8	0.0	0.0	0.0	1046.1	414.1	33.7
008173	ANDREWS AREA W-174	45.000	11.250	67.500	10.024	984.3	61.8	0.0	0.0	0.0	1046.1	414.1	33.7
008174	ANDREWS AREA W-175	45.000	11.250	67.500	10.024	985.0	62.1	0.0	0.0	0.0	1047.1	411.5	33.8
008175	ANDREWS AREA W-176	45.000	11.250	67.500	10.024	985.0	62.1	0.0	0.0	0.0	1047.1	411.5	33.8
008176	ANDREWS AREA W-177	45.000	11.250	67.500	10.024	985.9	62.1	0.0	0.0	0.0	1048.0	408.8	33.9
008177	ANDREWS AREA W-178	45.000	11.250	67.500	10.024	985.9	62.1	0.0	0.0	0.0	1048.0	408.8	33.9
008178	ANDREWS AREA W-179	45.000	11.250	67.500	10.024	986.7	62.0	0.0	0.0	0.0	1048.7	406.0	34.0
008179	ANDREWS AREA W-180	45.000	11.250	67.500	10.024	986.7	62.0	0.0	0.0	0.0	1048.7	406.0	34.0
008180	ANDREWS AREA W-181	45.000	11.250	67.500	10.024	987.5	62.0	0.0	0.0	0.0	1049.5	403.3	34.0
008181	ANDREWS AREA W-182	45.000	11.250	67.500	10.024	987.5	62.0	0.0	0.0	0.0	1049.5	403.3	34.0
008182	ANDREWS AREA W-183	45.000	11.250	67.500	10.024	988.3	62.1	0.0	0.0	0.0	1050.4	400.6	34.1
008183	ANDREWS AREA W-184	45.000	11.250	67.500	10.024	988.3	62.1	0.0	0.0	0.0	1050.4	400.6	34.1
008184	ANDREWS AREA W-185	45.000	11.250	67.500	10.024	989.4	62.0	0.0	0.0	0.0	1051.4	398.0	34.2
008185	ANDREWS AREA W-186	45.000	11.250	67.500	10.024	989.4	62.0	0.0	0.0	0.0	1051.4	398.0	34.2
008186	ANDREWS AREA W-187	45.000	11.250	67.500	10.024	990.3	62.3	0.0	0.0	0.0	1052.6	395.3	34.3
008187	ANDREWS AREA W-188	45.000	11.250	67.500	10.024	990.3	62.3	0.0	0.0	0.0	1052.6	395.3	34.3
008188	ANDREWS AREA W-189	45.000	11.250	67.500	10.024	991.1	62.6	0.0	0.0	0.0	1053.7	392.6	34.4
008189	ANDREWS AREA W-190	45.000	11.250	67.500	10.024	991.1	62.6	0.0	0.0	0.0	1053.7	392.6	34.4
008190	ANDREWS AREA W-191	45.000	11.250	67.500	10.024	992.2	62.3	0.0	0.0	0.0	1054.5	390.3	34.5
008191	ANDREWS AREA W-192	45.000	11.250	67.500	10.024	992.2	62.3	0.0	0.0	0.0	1054.5	390.3	34.5
005202	REAGAN AREA LOC 25	25.000	4.167	50.000	4.950	352.6	29.4	0.0	0.0	0.0	382.0	210.3	18.0
005203	REAGAN AREA LOC 26	25.000	4.167	50.000	4.950	352.6	29.4	0.0	0.0	0.0	382.0	210.3	18.0
005204	REAGAN AREA LOC 27	25.000	4.167	50.000	4.950	352.6	29.4	0.0	0.0	0.0	382.0	210.3	18.0
005205	REAGAN AREA LOC 28	25.000	4.167	50.000	4.950	353.0	29.4	0.0	0.0	0.0	382.4	208.7	18.1
005206	REAGAN AREA LOC 29	25.000	4.167	50.000	4.950	353.0	29.4	0.0	0.0	0.0	382.4	208.7	18.1
005207	REAGAN AREA LOC 30	25.000	4.167	50.000	4.950	353.0	29.4	0.0	0.0	0.0	382.4	208.7	18.1
005208	REAGAN AREA LOC 31	25.000	4.167	50.000	4.950	353.3	29.5	0.0	0.0	0.0	382.8	207.5	18.2
005209	REAGAN AREA LOC 32	25.000	4.167	50.000	4.950	353.3	29.5	0.0	0.0	0.0	382.8	207.5	18.2
005210	REAGAN AREA LOC 33	25.000	4.167	50.000	4.950	353.3	29.5	0.0	0.0	0.0	382.8	207.5	18.2

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PROP NUMBER	FIELD, COUNTY LEASE NAME	# OF WELLS		GROSS OIL/COND MBBL	ULTIMATE GAS MCF	WORKING INTEREST		REVENUE INTEREST		OIL/COND \$/BBL		GAS \$/MCF		GROSS OPERTNG EXPENSE \$/M	
		OIL	GAS			START	END	START	END	START	END	STRT	END	START	END
T E X A S (C O N T I N U E D)															
SPRABERRY FIELD, REAGAN COUNTY (CONTINUED)															
005211	REAGAN AREA LOC 34	1.	0.	25.000	50.000	0.000	0.000	16.667	16.667	65.99	92.04	2.90	6.52	2.5	2.5
005212	REAGAN AREA LOC 35	1.	0.	25.000	50.000	0.000	0.000	16.667	16.667	65.99	92.04	2.90	6.52	2.5	2.5
005213	REAGAN AREA LOC 36	1.	0.	25.000	50.000	0.000	0.000	16.667	16.667	65.99	92.04	2.90	6.52	2.5	2.5
005214	REAGAN AREA LOC 37	1.	0.	25.000	50.000	0.000	0.000	16.667	16.667	65.99	92.04	2.90	6.52	2.5	2.5
005215	REAGAN AREA LOC 38	1.	0.	25.000	50.000	0.000	0.000	16.667	16.667	65.99	92.04	2.90	6.52	2.5	2.5
005216	REAGAN AREA LOC 39	1.	0.	25.000	50.000	0.000	0.000	16.667	16.667	65.99	92.04	2.90	6.52	2.5	2.5
005217	REAGAN AREA LOC 40	1.	0.	25.000	50.000	0.000	0.000	16.667	16.667	65.99	92.04	2.90	6.52	2.5	2.5
005218	REAGAN AREA LOC 41	1.	0.	25.000	50.000	0.000	0.000	16.667	16.667	65.99	92.04	2.90	6.52	2.5	2.5
005219	REAGAN AREA LOC 42	1.	0.	25.000	50.000	0.000	0.000	16.667	16.667	65.99	92.04	2.90	6.52	2.5	2.5
005220	REAGAN AREA LOC 43	1.	0.	25.000	50.000	0.000	0.000	16.667	16.667	65.99	92.04	2.90	6.52	2.5	2.5
005221	REAGAN AREA LOC 44	1.	0.	25.000	50.000	0.000	0.000	16.667	16.667	65.99	92.04	2.90	6.52	2.5	2.5
005222	REAGAN AREA LOC 45	1.	0.	25.000	50.000	0.000	0.000	16.667	16.667	65.99	92.04	2.90	6.52	2.5	2.5
005223	REAGAN AREA LOC 46	1.	0.	25.000	50.000	0.000	0.000	16.667	16.667	65.99	92.04	2.90	6.52	2.5	2.5
005224	REAGAN AREA LOC 47	1.	0.	25.000	50.000	0.000	0.000	25.000	25.000	65.99	92.04	2.90	6.52	2.5	2.5
005225	REAGAN AREA LOC 48	1.	0.	25.000	50.000	0.000	0.000	25.000	25.000	65.99	92.04	2.90	6.52	2.5	2.5
005226	REAGAN AREA LOC 49	1.	0.	25.000	50.000	0.000	0.000	25.000	25.000	65.99	92.04	2.90	6.52	2.5	2.5
005227	REAGAN AREA LOC 50	1.	0.	25.000	50.000	0.000	0.000	25.000	25.000	65.99	92.04	2.90	6.52	2.5	2.5
005228	REAGAN AREA LOC 51	1.	0.	25.000	50.000	0.000	0.000	25.000	25.000	65.99	92.04	2.90	6.52	2.5	2.5
005229	REAGAN AREA LOC 52	1.	0.	25.000	50.000	0.000	0.000	25.000	25.000	65.99	92.04	2.90	6.52	2.5	2.5
005230	REAGAN AREA LOC 53	1.	0.	25.000	50.000	0.000	0.000	25.000	25.000	65.99	92.04	2.90	6.52	2.5	2.5
005231	REAGAN AREA LOC 54	1.	0.	25.000	50.000	0.000	0.000	25.000	25.000	65.99	92.04	2.90	6.52	2.5	2.5
005232	REAGAN AREA LOC 55	1.	0.	25.000	50.000	0.000	0.000	25.000	25.000	65.99	92.04	2.90	6.52	2.5	2.5
005233	REAGAN AREA LOC 56	1.	0.	25.000	50.000	0.000	0.000	25.000	25.000	65.99	92.04	2.90	6.52	2.5	2.5
005234	REAGAN AREA LOC 57	1.	0.	25.000	50.000	0.000	0.000	25.000	25.000	65.99	92.04	2.90	6.52	2.5	2.5
005235	REAGAN AREA LOC 58	1.	0.	25.000	50.000	0.000	0.000	25.000	25.000	65.99	92.04	2.90	6.52	2.5	2.5
005236	REAGAN AREA LOC 59	1.	0.	25.000	50.000	0.000	0.000	25.000	25.000	65.99	92.04	2.90	6.52	2.5	2.5
005237	REAGAN AREA LOC 60	1.	0.	25.000	50.000	0.000	0.000	25.000	25.000	65.99	92.04	2.90	6.52	2.5	2.5
005238	REAGAN AREA LOC 61	1.	0.	25.000	50.000	0.000	0.000	25.000	25.000	65.99	92.04	2.90	6.52	2.5	2.5
005239	REAGAN AREA LOC 62	1.	0.	25.000	50.000	0.000	0.000	25.000	25.000	65.99	92.04	2.90	6.52	2.5	2.5
005240	REAGAN AREA LOC 63	1.	0.	25.000	50.000	0.000	0.000	25.000	25.000	65.99	92.04	2.90	6.52	2.5	2.5
005241	REAGAN AREA LOC 64	1.	0.	25.000	50.000	0.000	0.000	25.000	25.000	65.99	92.04	2.90	6.52	2.5	2.5
005242	REAGAN AREA LOC 65	1.	0.	25.000	50.000	0.000	0.000	25.000	25.000	65.99	92.04	2.90	6.52	2.5	2.5

BASED ON UTIMCO PRICING PARAMETERS

RESERVES AND ECONOMIC
AS OF
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THE UNIVERSITY OF TEXAS SYSTEM
UNIVERSITY LANDS ROYALTY INTEREST

SUMMARY - ALL PROPERTIES
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PROBABLE RESERVES

ACCT NUMBER	FIELD, COUNTY LEASE NAME	GROSS OIL/COND MBBL-----	NET OIL/COND MBBL-----	GROSS GAS MMCF-----	NET GAS MMCF-----	OIL REVENUE M\$-----	GAS REVENUE M\$-----	TOTAL TAXES M\$-----	NET CAP COST M\$-----	OPRTNG EXPNSE M\$-----	NET REVENUE M\$-----	CUM P.W. 10.000% M\$-----	LIFE YRS -----
T E X A S (C O N T I N U E D)													
SPRABERRY FIELD, REAGAN COUNTY (CONTINUED)													
005211	REAGAN AREA LOC 34	25.000	4.167	50.000	4.950	353.6	29.6	0.0	0.0	0.0	383.2	206.0	18.3
005212	REAGAN AREA LOC 35	25.000	4.167	50.000	4.950	353.6	29.6	0.0	0.0	0.0	383.2	206.0	18.3
005213	REAGAN AREA LOC 36	25.000	4.167	50.000	4.950	353.6	29.6	0.0	0.0	0.0	383.2	206.0	18.3
005214	REAGAN AREA LOC 37	25.000	4.167	50.000	4.950	354.2	29.4	0.0	0.0	0.0	383.6	204.8	18.4
005215	REAGAN AREA LOC 38	25.000	4.167	50.000	4.950	354.2	29.4	0.0	0.0	0.0	383.6	204.8	18.4
005216	REAGAN AREA LOC 39	25.000	4.167	50.000	4.950	354.2	29.4	0.0	0.0	0.0	383.6	204.8	18.4
005217	REAGAN AREA LOC 40	25.000	4.167	50.000	4.950	354.7	29.6	0.0	0.0	0.0	384.3	203.5	18.4
005218	REAGAN AREA LOC 41	25.000	4.167	50.000	4.950	354.7	29.6	0.0	0.0	0.0	384.3	203.5	18.4
005219	REAGAN AREA LOC 42	25.000	4.167	50.000	4.950	354.7	29.6	0.0	0.0	0.0	384.3	203.5	18.4
005220	REAGAN AREA LOC 43	25.000	4.167	50.000	4.950	355.0	29.5	0.0	0.0	0.0	384.5	202.1	18.5
005221	REAGAN AREA LOC 44	25.000	4.167	50.000	4.950	355.0	29.5	0.0	0.0	0.0	384.5	202.1	18.5
005222	REAGAN AREA LOC 45	25.000	4.167	50.000	4.950	355.0	29.5	0.0	0.0	0.0	384.5	202.1	18.5
005223	REAGAN AREA LOC 46	25.000	4.167	50.000	4.950	355.5	29.6	0.0	0.0	0.0	385.1	200.9	18.6
005224	REAGAN AREA LOC 47	25.000	6.250	50.000	7.425	533.1	44.3	0.0	0.0	0.0	577.4	301.4	18.6
005225	REAGAN AREA LOC 48	25.000	6.250	50.000	7.425	533.1	44.3	0.0	0.0	0.0	577.4	301.4	18.6
005226	REAGAN AREA LOC 49	25.000	6.250	50.000	7.425	533.9	44.6	0.0	0.0	0.0	578.5	299.5	18.7
005227	REAGAN AREA LOC 50	25.000	6.250	50.000	7.425	533.9	44.6	0.0	0.0	0.0	578.5	299.5	18.7
005228	REAGAN AREA LOC 51	25.000	6.250	50.000	7.425	533.9	44.6	0.0	0.0	0.0	578.5	299.5	18.7
005229	REAGAN AREA LOC 52	25.000	6.250	50.000	7.425	534.6	44.8	0.0	0.0	0.0	579.4	297.7	18.8
005230	REAGAN AREA LOC 53	25.000	6.250	50.000	7.425	534.6	44.8	0.0	0.0	0.0	579.4	297.7	18.8
005231	REAGAN AREA LOC 54	25.000	6.250	50.000	7.425	534.6	44.8	0.0	0.0	0.0	579.4	297.7	18.8
005232	REAGAN AREA LOC 55	25.000	6.250	50.000	7.425	535.2	45.0	0.0	0.0	0.0	580.2	295.6	18.9
005233	REAGAN AREA LOC 56	25.000	6.250	50.000	7.425	535.2	45.0	0.0	0.0	0.0	580.2	295.6	18.9
005234	REAGAN AREA LOC 57	25.000	6.250	50.000	7.425	535.2	45.0	0.0	0.0	0.0	580.2	295.6	18.9
005235	REAGAN AREA LOC 58	25.000	6.250	50.000	7.425	536.3	44.9	0.0	0.0	0.0	581.2	294.2	18.9
005236	REAGAN AREA LOC 59	25.000	6.250	50.000	7.425	536.3	44.9	0.0	0.0	0.0	581.2	294.2	18.9
005237	REAGAN AREA LOC 60	25.000	6.250	50.000	7.425	536.3	44.9	0.0	0.0	0.0	581.2	294.2	18.9
005238	REAGAN AREA LOC 61	25.000	6.250	50.000	7.425	536.9	45.0	0.0	0.0	0.0	581.9	292.4	19.0
005239	REAGAN AREA LOC 62	25.000	6.250	50.000	7.425	536.9	45.0	0.0	0.0	0.0	581.9	292.4	19.0
005240	REAGAN AREA LOC 63	25.000	6.250	50.000	7.425	536.9	45.0	0.0	0.0	0.0	581.9	292.4	19.0
005241	REAGAN AREA LOC 64	25.000	6.250	50.000	7.425	537.6	45.0	0.0	0.0	0.0	582.6	290.4	19.1
005242	REAGAN AREA LOC 65	25.000	6.250	50.000	7.425	537.6	45.0	0.0	0.0	0.0	582.6	290.4	19.1

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PROP NUMBER	FIELD, COUNTY LEASE NAME	# OF WELLS		GROSS OIL/COND MBBL	ULTIMATE GAS MCF	WORKING INTEREST		REVENUE INTEREST		OIL/COND \$/BBL		GAS \$/MCF		GROSS OPERTNG EXPENSE \$/M	
		OIL	GAS			START	END	START	END	START	END	STRT	END	START	END
T E X A S (C O N T I N U E D)															
SPRABERRY FIELD, UPTON COUNTY (CONTINUED)															
005243	REAGAN AREA LOC 66	1.	0.	25.000	50.000	0.000	0.000	25.000	25.000	65.99	92.04	2.90	6.52	2.5	2.5
005244	REAGAN AREA LOC 67	1.	0.	25.000	50.000	0.000	0.000	25.000	25.000	65.99	92.04	2.90	6.52	2.5	2.5
005245	REAGAN AREA LOC 68	1.	0.	25.000	50.000	0.000	0.000	25.000	25.000	65.99	92.04	2.90	6.52	2.5	2.5
005246	REAGAN AREA LOC 69	1.	0.	25.000	50.000	0.000	0.000	25.000	25.000	65.99	92.04	2.90	6.52	2.5	2.5
005247	REAGAN AREA LOC 70	1.	0.	25.000	50.000	0.000	0.000	25.000	25.000	65.99	92.04	2.90	6.52	2.5	2.5
005248	REAGAN AREA LOC 71	1.	0.	25.000	50.000	0.000	0.000	25.000	25.000	65.99	92.04	2.90	6.52	2.5	2.5
005249	REAGAN AREA LOC 72	1.	0.	25.000	50.000	0.000	0.000	25.000	25.000	65.99	92.04	2.90	6.52	2.5	2.5
005250	REAGAN AREA LOC 73	1.	0.	25.000	50.000	0.000	0.000	25.000	25.000	65.99	92.04	2.90	6.52	2.5	2.5
005251	REAGAN AREA LOC 74	1.	0.	25.000	50.000	0.000	0.000	25.000	25.000	65.99	92.04	2.90	6.52	2.5	2.5
005252	REAGAN AREA LOC 75	1.	0.	25.000	50.000	0.000	0.000	25.000	25.000	65.99	92.04	2.90	6.52	2.5	2.5
005253	REAGAN AREA LOC 76	1.	0.	25.000	50.000	0.000	0.000	25.000	25.000	65.99	92.04	2.90	6.52	2.5	2.5
005254	REAGAN AREA LOC 77	1.	0.	25.000	50.000	0.000	0.000	25.000	25.000	65.99	92.04	2.90	6.52	2.5	2.5
005255	REAGAN AREA LOC 78	1.	0.	25.000	50.000	0.000	0.000	25.000	25.000	65.99	92.04	2.90	6.52	2.5	2.5
005256	REAGAN AREA LOC 79	1.	0.	25.000	50.000	0.000	0.000	25.000	25.000	65.99	92.04	2.90	6.52	2.5	2.5
005257	REAGAN AREA LOC 80	1.	0.	25.000	50.000	0.000	0.000	25.000	25.000	65.99	92.04	2.90	6.52	2.5	2.5
005258	REAGAN AREA LOC 81	1.	0.	25.000	50.000	0.000	0.000	25.000	25.000	65.99	92.04	2.90	6.52	2.5	2.5
005259	REAGAN AREA LOC 82	1.	0.	25.000	50.000	0.000	0.000	25.000	25.000	65.99	92.04	2.90	6.52	2.5	2.5
005260	REAGAN AREA LOC 83	1.	0.	25.000	50.000	0.000	0.000	25.000	25.000	65.99	92.04	2.90	6.52	2.5	2.5
005261	REAGAN AREA LOC 84	1.	0.	25.000	50.000	0.000	0.000	25.000	25.000	65.99	92.04	2.90	6.52	2.5	2.5
005262	REAGAN AREA LOC 85	1.	0.	25.000	50.000	0.000	0.000	25.000	25.000	65.99	92.04	2.90	6.52	2.5	2.5
005263	REAGAN AREA LOC 86	1.	0.	25.000	50.000	0.000	0.000	25.000	25.000	65.99	92.04	2.90	6.52	2.5	2.5
005264	REAGAN AREA LOC 87	1.	0.	25.000	50.000	0.000	0.000	25.000	25.000	65.99	92.04	2.90	6.52	2.5	2.5
005265	REAGAN AREA LOC 88	1.	0.	25.000	50.000	0.000	0.000	25.000	25.000	65.99	92.04	2.90	6.52	2.5	2.5
005266	REAGAN AREA LOC 89	1.	0.	25.000	50.000	0.000	0.000	25.000	25.000	65.99	92.04	2.90	6.52	2.5	2.5
005267	REAGAN AREA LOC 90	1.	0.	25.000	50.000	0.000	0.000	25.000	25.000	65.99	92.04	2.90	6.52	2.5	2.5
005268	REAGAN AREA LOC 91	1.	0.	25.000	50.000	0.000	0.000	25.000	25.000	65.99	92.04	2.90	6.52	2.5	2.5
005269	REAGAN AREA LOC 92	1.	0.	25.000	50.000	0.000	0.000	25.000	25.000	65.99	92.04	2.90	6.52	2.5	2.5
005270	REAGAN AREA LOC 93	1.	0.	25.000	50.000	0.000	0.000	25.000	25.000	65.99	92.04	2.90	6.52	2.5	2.5
005271	REAGAN AREA LOC 94	1.	0.	25.000	50.000	0.000	0.000	25.000	25.000	65.99	92.04	2.90	6.52	2.5	2.5
005272	REAGAN AREA LOC 95	1.	0.	25.000	50.000	0.000	0.000	25.000	25.000	65.99	92.04	2.90	6.52	2.5	2.5
005273	REAGAN AREA LOC 96	1.	0.	25.000	50.000	0.000	0.000	25.000	25.000	65.99	92.04	2.90	6.52	2.5	2.5
005274	REAGAN AREA LOC 97	1.	0.	25.000	50.000	0.000	0.000	25.000	25.000	65.99	92.04	2.90	6.52	2.5	2.5

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T E X A S (C O N T I N U E D)													
SPRABERRY FIELD, UPTON COUNTY (CONTINUED)													
005243	REAGAN AREA LOC 66	25.000	6.250	50.000	7.425	537.6	45.0	0.0	0.0	0.0	582.6	290.4	19.1
005244	REAGAN AREA LOC 67	25.000	6.250	50.000	7.425	538.0	44.9	0.0	0.0	0.0	582.9	288.4	19.2
005245	REAGAN AREA LOC 68	25.000	6.250	50.000	7.425	538.0	44.9	0.0	0.0	0.0	582.9	288.4	19.2
005246	REAGAN AREA LOC 69	25.000	6.250	50.000	7.425	538.0	44.9	0.0	0.0	0.0	582.9	288.4	19.2
005247	REAGAN AREA LOC 70	25.000	6.250	50.000	7.425	538.7	44.9	0.0	0.0	0.0	583.6	286.4	19.3
005248	REAGAN AREA LOC 71	25.000	6.250	50.000	7.425	538.7	44.9	0.0	0.0	0.0	583.6	286.4	19.3
005249	REAGAN AREA LOC 72	25.000	6.250	50.000	7.425	538.7	44.9	0.0	0.0	0.0	583.6	286.4	19.3
005250	REAGAN AREA LOC 73	25.000	6.250	50.000	7.425	539.2	45.1	0.0	0.0	0.0	584.3	284.6	19.4
005251	REAGAN AREA LOC 74	25.000	6.250	50.000	7.425	539.2	45.1	0.0	0.0	0.0	584.3	284.6	19.4
005252	REAGAN AREA LOC 75	25.000	6.250	50.000	7.425	539.2	45.1	0.0	0.0	0.0	584.3	284.6	19.4
005253	REAGAN AREA LOC 76	25.000	6.250	50.000	7.425	539.7	45.2	0.0	0.0	0.0	584.9	282.6	19.4
005254	REAGAN AREA LOC 77	25.000	6.250	50.000	7.425	539.7	45.2	0.0	0.0	0.0	584.9	282.6	19.4
005255	REAGAN AREA LOC 78	25.000	6.250	50.000	7.425	539.7	45.2	0.0	0.0	0.0	584.9	282.6	19.4
005256	REAGAN AREA LOC 79	25.000	6.250	50.000	7.425	540.2	45.2	0.0	0.0	0.0	585.4	280.6	19.5
005257	REAGAN AREA LOC 80	25.000	6.250	50.000	7.425	540.2	45.2	0.0	0.0	0.0	585.4	280.6	19.5
005258	REAGAN AREA LOC 81	25.000	6.250	50.000	7.425	540.2	45.2	0.0	0.0	0.0	585.4	280.6	19.5
005259	REAGAN AREA LOC 82	25.000	6.250	50.000	7.425	540.9	45.0	0.0	0.0	0.0	585.9	279.0	19.6
005260	REAGAN AREA LOC 83	25.000	6.250	50.000	7.425	540.9	45.0	0.0	0.0	0.0	585.9	279.0	19.6
005261	REAGAN AREA LOC 84	25.000	6.250	50.000	7.425	540.9	45.0	0.0	0.0	0.0	585.9	279.0	19.6
005262	REAGAN AREA LOC 85	25.000	6.250	50.000	7.425	541.6	45.3	0.0	0.0	0.0	586.9	277.5	19.7
005263	REAGAN AREA LOC 86	25.000	6.250	50.000	7.425	541.6	45.3	0.0	0.0	0.0	586.9	277.5	19.7
005264	REAGAN AREA LOC 87	25.000	6.250	50.000	7.425	541.6	45.3	0.0	0.0	0.0	586.9	277.5	19.7
005265	REAGAN AREA LOC 88	25.000	6.250	50.000	7.425	542.4	45.6	0.0	0.0	0.0	588.0	275.5	19.8
005266	REAGAN AREA LOC 89	25.000	6.250	50.000	7.425	542.4	45.6	0.0	0.0	0.0	588.0	275.5	19.8
005267	REAGAN AREA LOC 90	25.000	6.250	50.000	7.425	542.4	45.6	0.0	0.0	0.0	588.0	275.5	19.8
005268	REAGAN AREA LOC 91	25.000	6.250	50.000	7.425	542.9	45.7	0.0	0.0	0.0	588.6	273.8	19.9
005269	REAGAN AREA LOC 92	25.000	6.250	50.000	7.425	542.9	45.7	0.0	0.0	0.0	588.6	273.8	19.9
005270	REAGAN AREA LOC 93	25.000	6.250	50.000	7.425	542.9	45.7	0.0	0.0	0.0	588.6	273.8	19.9
005271	REAGAN AREA LOC 94	25.000	6.250	50.000	7.425	543.7	45.7	0.0	0.0	0.0	589.4	272.3	19.9
005272	REAGAN AREA LOC 95	25.000	6.250	50.000	7.425	543.7	45.7	0.0	0.0	0.0	589.4	272.3	19.9
005273	REAGAN AREA LOC 96	25.000	6.250	50.000	7.425	543.7	45.7	0.0	0.0	0.0	589.4	272.3	19.9
005274	REAGAN AREA LOC 97	25.000	6.250	50.000	7.425	544.2	45.7	0.0	0.0	0.0	589.9	270.4	20.0

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		OIL	GAS			START	END	START	END	START	END	STRT	END	START	END
T E X A S (C O N T I N U E D)															
SPRABERRY FIELD, REAGAN COUNTY (CONTINUED)															
005275	REAGAN AREA LOC 98	1.	0.	25.000	50.000	0.000	0.000	25.000	25.000	65.99	92.04	2.90	6.52	2.5	2.5
005276	REAGAN AREA LOC 99	1.	0.	25.000	50.000	0.000	0.000	25.000	25.000	65.99	92.04	2.90	6.52	2.5	2.5
005277	REAGAN AREA LOC100	1.	0.	25.000	50.000	0.000	0.000	25.000	25.000	65.99	92.04	2.90	6.52	2.5	2.5
005278	REAGAN AREA LOC101	1.	0.	25.000	50.000	0.000	0.000	25.000	25.000	65.99	92.04	2.90	6.52	2.5	2.5
005279	REAGAN AREA LOC102	1.	0.	25.000	50.000	0.000	0.000	25.000	25.000	65.99	92.04	2.90	6.52	2.5	2.5
005280	REAGAN AREA LOC103	1.	0.	25.000	50.000	0.000	0.000	25.000	25.000	65.99	92.04	2.90	6.52	2.5	2.5
005281	REAGAN AREA LOC104	1.	0.	25.000	50.000	0.000	0.000	25.000	25.000	65.99	92.04	2.90	6.52	2.5	2.5
005282	REAGAN AREA LOC105	1.	0.	25.000	50.000	0.000	0.000	25.000	25.000	65.99	92.04	2.90	6.52	2.5	2.5
005283	REAGAN AREA LOC106	1.	0.	25.000	50.000	0.000	0.000	25.000	25.000	65.99	92.04	2.90	6.52	2.5	2.5
005284	REAGAN AREA LOC107	1.	0.	25.000	50.000	0.000	0.000	25.000	25.000	65.99	92.04	2.90	6.52	2.5	2.5
005285	REAGAN AREA LOC108	1.	0.	25.000	50.000	0.000	0.000	25.000	25.000	65.99	92.04	2.90	6.52	2.5	2.5
005286	REAGAN AREA LOC109	1.	0.	25.000	50.000	0.000	0.000	25.000	25.000	65.99	92.04	2.90	6.52	2.5	2.5
005287	REAGAN AREA LOC110	1.	0.	25.000	50.000	0.000	0.000	25.000	25.000	65.99	92.04	2.90	6.52	2.5	2.5
005288	REAGAN AREA LOC111	1.	0.	25.000	50.000	0.000	0.000	25.000	25.000	65.99	92.04	2.90	6.52	2.5	2.5
005289	REAGAN AREA LOC112	1.	0.	25.000	50.000	0.000	0.000	25.000	25.000	65.99	92.04	2.90	6.52	2.5	2.5
005290	REAGAN AREA LOC113	1.	0.	25.000	50.000	0.000	0.000	25.000	25.000	65.99	92.04	2.90	6.52	2.5	2.5
005291	REAGAN AREA LOC114	1.	0.	25.000	50.000	0.000	0.000	25.000	25.000	65.99	92.04	2.90	6.52	2.5	2.5
005292	REAGAN AREA LOC115	1.	0.	25.000	50.000	0.000	0.000	25.000	25.000	65.99	92.04	2.90	6.52	2.5	2.5
005293	REAGAN AREA LOC116	1.	0.	25.000	50.000	0.000	0.000	25.000	25.000	65.99	92.04	2.90	6.52	2.5	2.5
005294	REAGAN AREA LOC117	1.	0.	25.000	50.000	0.000	0.000	25.000	25.000	65.99	92.04	2.90	6.52	2.5	2.5
005295	REAGAN AREA LOC118	1.	0.	25.000	50.000	0.000	0.000	25.000	25.000	65.99	92.04	2.90	6.52	2.5	2.5
005296	REAGAN AREA LOC119	1.	0.	25.000	50.000	0.000	0.000	25.000	25.000	65.99	92.04	2.90	6.52	2.5	2.5
005297	REAGAN AREA LOC120	1.	0.	25.000	50.000	0.000	0.000	25.000	25.000	65.99	92.04	2.90	6.52	2.5	2.5
005298	REAGAN AREA LOC121	1.	0.	25.000	50.000	0.000	0.000	25.000	25.000	65.99	92.04	2.90	6.52	2.5	2.5
005299	REAGAN AREA LOC122	1.	0.	25.000	50.000	0.000	0.000	25.000	25.000	65.99	92.04	2.90	6.52	2.5	2.5
005300	REAGAN AREA LOC123	1.	0.	25.000	50.000	0.000	0.000	25.000	25.000	65.99	92.04	2.90	6.52	2.5	2.5
005301	REAGAN AREA LOC124	1.	0.	25.000	50.000	0.000	0.000	25.000	25.000	65.99	92.04	2.90	6.52	2.5	2.5
005302	REAGAN AREA LOC125	1.	0.	25.000	50.000	0.000	0.000	25.000	25.000	65.99	92.04	2.90	6.52	2.5	2.5
005303	REAGAN AREA LOC126	1.	0.	25.000	50.000	0.000	0.000	25.000	25.000	65.99	92.04	2.90	6.52	2.5	2.5
005304	REAGAN AREA LOC127	1.	0.	25.000	50.000	0.000	0.000	25.000	25.000	65.99	92.04	2.90	6.52	2.5	2.5
005305	REAGAN AREA LOC128	1.	0.	25.000	50.000	0.000	0.000	25.000	25.000	65.99	92.04	2.90	6.52	2.5	2.5
005306	REAGAN AREA LOC129	1.	0.	25.000	50.000	0.000	0.000	25.000	25.000	65.99	92.04	2.90	6.52	2.5	2.5

BASED ON UTIMCO PRICING PARAMETERS

All estimates and exhibits herein are part of this NSAI report and are subject to its parameters and conditions.

RESERVES AND ECONOMIC ASSETS OF
6 -30- 9

THE UNIVERSITY OF TEXAS SYSTEM
UNIVERSITY LANDS ROYALTY INTEREST

SUMMARY - ALL PROPERTIES
LOCATED IN TEXAS

PROBABLE RESERVES

ACCT NUMBER	FIELD, COUNTY LEASE NAME	GROSS OIL/COND MMBL	NET OIL/COND MMBL	GROSS GAS MMCF	NET GAS MMCF	OIL REVENUE M\$	GAS REVENUE M\$	TOTAL TAXES M\$	NET CAP COST M\$	OPRTNG EXPNSE M\$	NET REVENUE M\$	CUM P.W. 10.000% M\$	LIFE YRS
T E X A S (C O N T I N U E D)													
SPRABERRY FIELD, REAGAN COUNTY (CONTINUED)													
005275	REAGAN AREA LOC 98	25.000	6.250	50.000	7.425	544.2	45.7	0.0	0.0	0.0	589.9	270.4	20.0
005276	REAGAN AREA LOC 99	25.000	6.250	50.000	7.425	544.2	45.7	0.0	0.0	0.0	589.9	270.4	20.0
005277	REAGAN AREA LOC100	25.000	6.250	50.000	7.425	545.1	45.5	0.0	0.0	0.0	590.6	268.6	20.1
005278	REAGAN AREA LOC101	25.000	6.250	50.000	7.425	545.1	45.5	0.0	0.0	0.0	590.6	268.6	20.1
005279	REAGAN AREA LOC102	25.000	6.250	50.000	7.425	545.1	45.5	0.0	0.0	0.0	590.6	268.6	20.1
005280	REAGAN AREA LOC103	25.000	6.250	50.000	7.425	545.6	45.7	0.0	0.0	0.0	591.3	266.8	20.2
005281	REAGAN AREA LOC104	25.000	6.250	50.000	7.425	545.6	45.7	0.0	0.0	0.0	591.3	266.8	20.2
005282	REAGAN AREA LOC105	25.000	6.250	50.000	7.425	545.6	45.7	0.0	0.0	0.0	591.3	266.8	20.2
005283	REAGAN AREA LOC106	25.000	6.250	50.000	7.425	546.0	45.8	0.0	0.0	0.0	591.8	264.9	20.3
005284	REAGAN AREA LOC107	25.000	6.250	50.000	7.425	546.0	45.8	0.0	0.0	0.0	591.8	264.9	20.3
005285	REAGAN AREA LOC108	25.000	6.250	50.000	7.425	546.0	45.8	0.0	0.0	0.0	591.8	264.9	20.3
005286	REAGAN AREA LOC109	25.000	6.250	50.000	7.425	546.6	45.8	0.0	0.0	0.0	592.4	263.1	20.4
005287	REAGAN AREA LOC110	25.000	6.250	50.000	7.425	546.6	45.8	0.0	0.0	0.0	592.4	263.1	20.4
005288	REAGAN AREA LOC111	25.000	6.250	50.000	7.425	546.6	45.8	0.0	0.0	0.0	592.4	263.1	20.4
005289	REAGAN AREA LOC112	25.000	6.250	50.000	7.425	547.1	45.8	0.0	0.0	0.0	592.9	261.4	20.4
005290	REAGAN AREA LOC113	25.000	6.250	50.000	7.425	547.1	45.8	0.0	0.0	0.0	592.9	261.4	20.4
005291	REAGAN AREA LOC114	25.000	6.250	50.000	7.425	547.1	45.8	0.0	0.0	0.0	592.9	261.4	20.4
005292	REAGAN AREA LOC115	25.000	6.250	50.000	7.425	547.7	45.8	0.0	0.0	0.0	593.5	259.8	20.5
005293	REAGAN AREA LOC116	25.000	6.250	50.000	7.425	547.7	45.8	0.0	0.0	0.0	593.5	259.8	20.5
005294	REAGAN AREA LOC117	25.000	6.250	50.000	7.425	547.7	45.8	0.0	0.0	0.0	593.5	259.8	20.5
005295	REAGAN AREA LOC118	25.000	6.250	50.000	7.425	548.4	45.9	0.0	0.0	0.0	594.3	258.3	20.6
005296	REAGAN AREA LOC119	25.000	6.250	50.000	7.425	548.4	45.9	0.0	0.0	0.0	594.3	258.3	20.6
005297	REAGAN AREA LOC120	25.000	6.250	50.000	7.425	548.4	45.9	0.0	0.0	0.0	594.3	258.3	20.6
005298	REAGAN AREA LOC121	25.000	6.250	50.000	7.425	549.0	46.0	0.0	0.0	0.0	595.0	256.4	20.7
005299	REAGAN AREA LOC122	25.000	6.250	50.000	7.425	549.0	46.0	0.0	0.0	0.0	595.0	256.4	20.7
005300	REAGAN AREA LOC123	25.000	6.250	50.000	7.425	549.0	46.0	0.0	0.0	0.0	595.0	256.4	20.7
005301	REAGAN AREA LOC124	25.000	6.250	50.000	7.425	549.8	46.1	0.0	0.0	0.0	595.9	254.6	20.8
005302	REAGAN AREA LOC125	25.000	6.250	50.000	7.425	549.8	46.1	0.0	0.0	0.0	595.9	254.6	20.8
005303	REAGAN AREA LOC126	25.000	6.250	50.000	7.425	549.8	46.1	0.0	0.0	0.0	595.9	254.6	20.8
005304	REAGAN AREA LOC127	25.000	6.250	50.000	7.425	550.3	46.2	0.0	0.0	0.0	596.5	253.2	20.9
005305	REAGAN AREA LOC128	25.000	6.250	50.000	7.425	550.3	46.2	0.0	0.0	0.0	596.5	253.2	20.9
005306	REAGAN AREA LOC129	25.000	6.250	50.000	7.425	550.3	46.2	0.0	0.0	0.0	596.5	253.2	20.9

BASED ON UTIMCO PRICING PARAMETERS

BASIC DATA
AS OF
6 -30- 9

THE UNIVERSITY OF TEXAS SYSTEM
UNIVERSITY LANDS ROYALTY INTEREST

SUMMARY - ALL PROPERTIES
LOCATED IN TEXAS

PROBABLE RESERVES

PROP NUMBER	FIELD, COUNTY LEASE NAME	# OF WELLS		GROSS OIL/COND MBBL	ULTIMATE GAS MMCF	WORKING INTEREST		REVENUE INTEREST		OIL/COND \$/BBL		GAS \$/MCF		GROSS OPERTING EXPENSE \$/M	
		OIL	GAS			START	END	START	END	START	END	START	END		
T E X A S (C O N T I N U E D)															
SPRABERRY FIELD, REAGAN COUNTY (CONTINUED)															
005307	REAGAN AREA LOC130	1.	0.	25.000	50.000	0.000	0.000	25.000	25.000	65.99	92.04	2.90	6.52	2.5	2.5
005308	REAGAN AREA LOC131	1.	0.	25.000	50.000	0.000	0.000	25.000	25.000	65.99	92.04	2.90	6.52	2.5	2.5
005309	REAGAN AREA LOC132	1.	0.	25.000	50.000	0.000	0.000	25.000	25.000	65.99	92.04	2.90	6.52	2.5	2.5
	FIELD TOTAL PROB	252.	0.	9180.000	15120.000										
TWO GEORGES FIELD, LOVING COUNTY															
005001	UNIV 19- 9 2 V	1.	0.	40.000	40.000	0.000	0.000	25.000	25.000	66.34	92.39	2.90	6.52	5.0	5.0
005005	UNIV 20- 2 3 H	1.	0.	123.000	123.000	0.000	0.000	25.000	25.000	66.34	92.39	2.90	6.52	5.0	5.0
	FIELD TOTAL PROB	2.	0.	163.000	163.000										
UNIVERSITY BL 0009 FIELD, ANDREWS COUNTY															
054510	UNIV 9CEC 6, C6, 7	0.	0.	354.596	251.763	0.000	0.000	12.500	12.500	66.60	92.65	2.52	5.94	45.0	45.0
054522	UNIV BLK9 PNN UNIT	0.	0.	46.891	63.772	0.000	0.000	12.500	12.500	66.60	92.65	2.51	5.92	90.0	90.0
054520	UNIV BLK9 WFC UNIT	0.	0.	108.839	353.829	0.000	0.000	12.500	12.500	66.61	92.66	2.52	5.94	117.0	117.0
	FIELD TOTAL PROB	0.	0.	510.326	669.364										
WAR-WINK FIELD, WARD COUNTY															
005015	UNIV 18-25A 2H	1.	0.	95.000	142.500	0.000	0.000	16.667	16.667	66.49	92.54	2.84	6.44	5.0	5.0
005014	UNIV 18-26A 1H	1.	0.	95.000	142.500	0.000	0.000	16.667	16.667	66.49	92.54	2.84	6.44	5.0	5.0
005012	UNIV 32-18 2H	1.	0.	95.000	142.500	0.000	0.000	16.667	16.667	66.49	92.54	2.84	6.44	5.0	5.0
	FIELD TOTAL PROB	3.	0.	285.000	427.500										
	TOTAL ALL PROB IN THIS SUMMARY	299.	3.	11303.557	52119.913										

BASED ON UTIMCO PRICING PARAMETERS

RESERVES AND ECONOMICS
AS OF
6 -30- 9

THE UNIVERSITY OF TEXAS SYSTEM
UNIVERSITY LANDS ROYALTY INTEREST

SUMMARY - ALL PROPERTIES
LOCATED IN TEXAS

PROBABLE RESERVES

ACCT NUMBER	FIELD, COUNTY LEASE NAME	GROSS OIL/COND MBBL-----	NET OIL/COND MBBL-----	GROSS GAS MMCF-----	NET GAS MMCF-----	OIL REVENUE M\$-----	GAS REVENUE M\$-----	TOTAL TAXES M\$-----	NET CAP COST M\$-----	OPRTNG EXPNSE M\$-----	NET REVENUE M\$-----	CUM P.W. 10.000% M\$-----	LIFE YRS -----
T E X A S (C O N T I N U E D)													
SPRABERRY FIELD, REAGAN COUNTY (CONTINUED)													
005307	REAGAN AREA LOC130	25.000	6.250	50.000	7.425	551.0	46.4	0.0	0.0	0.0	597.4	251.6	20.9
005308	REAGAN AREA LOC131	25.000	6.250	50.000	7.425	551.0	46.4	0.0	0.0	0.0	597.4	251.6	20.9
005309	REAGAN AREA LOC132	25.000	6.250	50.000	7.425	551.0	46.4	0.0	0.0	0.0	597.4	251.6	20.9
	FIELD TOTAL PROB	9180.000	2249.174	15120.000	2190.906	195803.1	13431.0	0.0	0.0	0.0	209234.1	88873.8	
TWO GEORGES FIELD, LOVING COUNTY													
005001	UNIV 19- 9 2 V	40.000	10.000	40.000	10.000	861.9	60.2	0.0	0.0	0.0	922.1	449.6	22.6
005005	UNIV 20- 2 3 H	123.000	30.750	123.000	30.750	2611.9	182.1	0.0	0.0	0.0	2794.0	1453.9	30.6
	FIELD TOTAL PROB	163.000	40.750	163.000	40.750	3473.8	242.3	0.0	0.0	0.0	3716.1	1903.5	
UNIVERSITY BL 0009 FIELD, ANDREWS COUNTY													
054510	UNIV 9CEC 6, C6, 7	354.246	44.280	251.515	9.653	3908.7	54.3	0.0	0.0	0.0	3963.0	1752.6	49.5
054522	UNIV BLK9 PNN UNIT	46.447	5.805	63.169	3.363	503.1	18.2	0.0	0.0	0.0	521.3	240.8	24.5
054520	UNIV BLK9 WFC UNIT	108.486	13.560	352.533	23.092	1199.3	129.6	0.0	0.0	0.0	1328.9	527.5	49.5
	FIELD TOTAL PROB	509.179	63.645	667.217	36.108	5611.1	202.1	0.0	0.0	0.0	5813.2	2520.9	
WAR-WINK FIELD, WARD COUNTY													
005015	UNIV 18-25A 2H	95.000	15.833	142.500	14.250	1324.5	79.2	0.0	0.0	0.0	1403.7	800.2	24.6
005014	UNIV 18-26A 1H	95.000	15.833	142.500	14.250	1321.5	78.4	0.0	0.0	0.0	1399.9	803.3	24.6
005012	UNIV 32-18 2H	95.000	15.833	142.500	14.250	1324.5	79.2	0.0	0.0	0.0	1403.7	800.2	24.6
	FIELD TOTAL PROB	285.000	47.499	427.500	42.750	3970.5	236.8	0.0	0.0	0.0	4207.3	2403.7	
	TOTAL ALL PROB IN THIS SUMMARY	11300.446	2613.576	52070.673	7039.551	227092.0	42148.9	0.0	0.0	0.0	269240.9	118258.9	

BASED ON UTIMCO PRICING PARAMETERS

POSSIBLE RESERVES

SUMMARY PROJECTION OF RESERVES AND REVENUE
AS OF
6 -30- 9

THE UNIVERSITY OF TEXAS SYSTEM
UNIVERSITY LANDS ROYALTY INTEREST

SUMMARY - ALL PROPERTIES
LOCATED IN TEXAS

POSSIBLE RESERVES

PERIOD ENDING	GROSS		NET		GROSS REVENUE			PROD+AV TAXES	NET CAP COST	OPERATING EXPENSE	NET REVENUE	CUM P. W. 10.000%
	OIL/COND MBBL-----	OIL/COND MBBL-----	GROSS GAS MMCF-----	NET GAS MMCF-----	OIL M\$-----	PROD+ADVAL GAS M\$-----	TAXES TOTAL M\$-----					
12-30- 9	28.425	4.657	284.925	12.210	330.8	24.8	355.6	0.0	0.0	0.0	355.6	343.7
12-30-10	114.722	18.162	980.778	41.813	1346.0	150.9	1496.9	0.0	0.0	0.0	1496.9	1709.8
12-30-11	96.472	14.110	1312.886	48.067	1082.5	202.1	1284.6	0.0	0.0	0.0	1284.6	2772.6
12-30-12	115.750	15.860	4446.659	764.601	1240.3	4409.8	5650.1	0.0	0.0	0.0	5650.1	6969.4
12-30-13	479.667	101.138	8743.083	1733.779	8135.9	10310.5	18446.4	0.0	0.0	0.0	18446.4	19490.2
12-30-14	1011.390	223.613	9038.961	1666.926	18436.2	10116.4	28552.6	0.0	0.0	0.0	28552.6	37199.5
12-30-15	1087.515	244.475	7356.974	1191.819	20653.7	7428.7	28082.4	0.0	0.0	0.0	28082.4	53079.5
12-30-16	1021.011	229.872	6568.580	972.932	19885.5	6136.3	26021.8	0.0	0.0	0.0	26021.8	66444.2
12-30-17	915.495	204.635	5986.916	824.699	18118.1	5274.1	23392.2	0.0	0.0	0.0	23392.2	77380.5
12-30-18	768.291	168.709	5447.299	704.754	15271.4	4571.3	19842.7	0.0	0.0	0.0	19842.7	85810.3
12-30-19	670.218	144.966	5068.510	621.830	13321.9	4103.6	17425.5	0.0	0.0	0.0	17425.5	92536.8
12-30-20	646.050	134.523	8215.447	663.479	12361.6	4125.4	16487.0	0.0	0.0	0.0	16487.0	98316.3
12-30-21	647.723	129.300	12254.359	743.541	11884.0	4347.9	16231.9	0.0	0.0	0.0	16231.9	103494.3
12-30-22	603.511	119.558	11363.655	684.295	10987.9	3994.4	14982.3	0.0	0.0	0.0	14982.3	107838.4
12-30-23	910.585	152.913	10610.435	639.486	13908.9	3732.0	17640.9	0.0	0.0	0.0	17640.9	112488.4
12-30-24	595.839	112.119	9812.521	586.568	10276.0	3417.6	13693.6	0.0	0.0	0.0	13693.6	115777.7
12-30-25	445.001	91.491	9099.929	541.093	8429.4	3147.5	11576.9	0.0	0.0	0.0	11576.9	118300.3
12-30-26	328.017	74.841	2633.543	327.711	6891.8	2167.5	9059.3	0.0	0.0	0.0	9059.3	120097.2
12-30-27	292.957	68.698	1325.881	270.249	6324.1	1861.7	8185.8	0.0	0.0	0.0	8185.8	121572.0
12-30-28	278.696	65.356	1235.347	250.735	6017.1	1728.0	7745.1	0.0	0.0	0.0	7745.1	122839.2
SUBTOTAL	11057.335	2318.996	121786.688	13290.587	204903.1	81250.5	286153.6	0.0	0.0	0.0	286153.6	122839.2
REMAI NG	2327.608	544.635	10328.618	2124.344	50166.0	14662.1	64828.1	0.0	0.0	0.0	64828.1	128856.5
TOTAL OF 49.5 YRS	13384.943	2863.631	132115.306	15414.931	255069.1	95912.6	350981.7	0.0	0.0	0.0	350981.7	128856.5
CUM PROD	0.751		121.315									
ULTIMATE	13385.694		132236.621									

BASED ON UTIMCO PRICING PARAMETERS

PRESENT WORTH PROFILE		
FOR 5.00 PCT,	PRESENT WORTH M\$	200770.3
FOR 6.00 PCT,	PRESENT WORTH M\$	182340.1
FOR 7.00 PCT,	PRESENT WORTH M\$	166292.6
FOR 8.00 PCT,	PRESENT WORTH M\$	152223.2
FOR 9.00 PCT,	PRESENT WORTH M\$	139826.0

BASIC DATA
AS OF
6 -30- 9

THE UNIVERSITY OF TEXAS SYSTEM
UNIVERSITY LANDS ROYALTY INTEREST

SUMMARY - ALL PROPERTIES
LOCATED IN TEXAS

POSSIBLE RESERVES

PROP NUMBER	FIELD, COUNTY LEASE NAME	# OF WELLS		GROSS OIL/COND MBBL	ULTIMATE GAS MMCF	WORKING INTEREST		REVENUE INTEREST		OIL/COND \$/BBL		GAS \$/MCF		GROSS OPERTNG EXPENSE \$/M	
		OIL	GAS			START	END	START	END	START	END	STRT	END	START	END
T E X A S															
BLOCK 0031 FIELD, CRANE COUNTY															
070685	BLK 31 UNIT DVNIAN	0.	0.	1049.584	69658.768	0.000	0.000	12.500	12.500	66.30	92.35	1.46	4.31	1161.0	1161.0
	FIELD TOTAL POSS	0.	0.	1049.584	69658.768										
HALEY FIELD, LOVING COUNTY															
005452	UNI V POSS 1	0.	1.	0.000	5400.000	0.000	0.000	25.000	25.000	0.00	0.00	3.24	7.04	5.0	5.0
005453	UNI V POSS 2	0.	1.	0.000	5400.000	0.000	0.000	25.000	25.000	0.00	0.00	3.24	7.04	5.0	5.0
005454	UNI V POSS 3	0.	1.	0.000	5400.000	0.000	0.000	25.000	25.000	0.00	0.00	3.24	7.04	5.0	5.0
005455	UNI V POSS 4	0.	1.	0.000	5400.000	0.000	0.000	25.000	25.000	0.00	0.00	3.24	7.04	5.0	5.0
005456	UNI V POSS 5	0.	1.	0.000	5400.000	0.000	0.000	25.000	25.000	0.00	0.00	3.24	7.04	5.0	5.0
005457	UNI V POSS 6	0.	1.	0.000	5400.000	0.000	0.000	25.000	25.000	0.00	0.00	3.24	7.04	5.0	5.0
005458	UNI V POSS 7	0.	1.	0.000	5400.000	0.000	0.000	25.000	25.000	0.00	0.00	3.24	7.04	5.0	5.0
005459	UNI V POSS 8	0.	1.	0.000	5400.000	0.000	0.000	25.000	25.000	0.00	0.00	3.24	7.04	5.0	5.0
	FIELD TOTAL POSS	0.	8.	0.000	43200.000										
MCELROY FIELD, CRANE COUNTY															
072880	NORTH MCELROY UNI T442.	0.		1424.612	339.220	0.000	0.000	12.021	12.021	62.40	88.45	2.65	6.15	1960.0	2210.0
	FIELD TOTAL POSS	442.	0.	1424.612	339.220										
SHEEP MOUNTAIN FIELD, UPTON COUNTY															
005903	LOC 23	1.	0.	25.000	50.000	0.000	0.000	25.000	25.000	66.49	92.54	2.37	5.71	3.0	3.0
005904	LOC 24	1.	0.	25.000	50.000	0.000	0.000	25.000	25.000	66.49	92.54	2.37	5.71	3.0	3.0
005905	LOC 25	1.	0.	25.000	50.000	0.000	0.000	25.000	25.000	66.49	92.54	2.37	5.71	3.0	3.0
005906	LOC 26	1.	0.	25.000	50.000	0.000	0.000	25.000	25.000	66.49	92.54	2.37	5.71	3.0	3.0
005907	LOC 27	1.	0.	25.000	50.000	0.000	0.000	25.000	25.000	66.49	92.54	2.37	5.71	3.0	3.0
005908	LOC 28	1.	0.	25.000	50.000	0.000	0.000	25.000	25.000	66.49	92.54	2.37	5.71	3.0	3.0
005909	LOC 29	1.	0.	25.000	50.000	0.000	0.000	25.000	25.000	66.49	92.54	2.37	5.71	3.0	3.0
005910	LOC 30	1.	0.	25.000	50.000	0.000	0.000	25.000	25.000	66.49	92.54	2.37	5.71	3.0	3.0
005911	LOC 31	1.	0.	25.000	50.000	0.000	0.000	25.000	25.000	66.49	92.54	2.37	5.71	3.0	3.0
005912	LOC 32	1.	0.	25.000	50.000	0.000	0.000	25.000	25.000	66.49	92.54	2.37	5.71	3.0	3.0
005913	LOC 33	1.	0.	25.000	50.000	0.000	0.000	25.000	25.000	66.49	92.54	2.37	5.71	3.0	3.0
005914	LOC 34	1.	0.	25.000	50.000	0.000	0.000	25.000	25.000	66.49	92.54	2.37	5.71	3.0	3.0
005915	LOC 35	1.	0.	25.000	50.000	0.000	0.000	25.000	25.000	66.49	92.54	2.37	5.71	3.0	3.0

BASED ON UTIMCO PRICING PARAMETERS

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RESERVES AND ECONOMICS
AS OF
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THE UNIVERSITY OF TEXAS SYSTEM
UNIVERSITY LANDS ROYALTY INTEREST

SUMMARY - ALL PROPERTIES
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POSSIBLE RESERVES

ACCT NUMBER	FIELD, COUNTY LEASE NAME	GROSS OIL/COND MBBL-----	NET OIL/COND MBBL-----	GROSS GAS MMCF-----	NET GAS MMCF-----	OIL REVENUE M\$-----	GAS REVENUE M\$-----	TOTAL TAXES M\$-----	NET CAP COST M\$-----	OPRTNG EXPNSE M\$-----	NET REVENUE M\$-----	CUM P.W. 10.000% M\$-----	LIFE YRS -----
T E X A S													
BLOCK 0031 FIELD, CRANE COUNTY													
070685	BLK 31 UNIT DVNIAN	1049.584	131.198	69568.517	2078.360	11933.2	8784.8	0.0	0.0	0.0	20718.0	7088.8	16.7
	FIELD TOTAL POSS	1049.584	131.198	69568.517	2078.360	11933.2	8784.8	0.0	0.0	0.0	20718.0	7088.8	
HALEY FIELD, LOVING COUNTY													
005452	UNI V POSS 1	0.000	0.000	5400.000	1350.000	0.0	8799.3	0.0	0.0	0.0	8799.3	4067.3	35.5
005453	UNI V POSS 2	0.000	0.000	5400.000	1350.000	0.0	8830.0	0.0	0.0	0.0	8830.0	3989.9	35.8
005454	UNI V POSS 3	0.000	0.000	5400.000	1350.000	0.0	8864.5	0.0	0.0	0.0	8864.5	3916.9	36.0
005455	UNI V POSS 4	0.000	0.000	5400.000	1350.000	0.0	8904.9	0.0	0.0	0.0	8904.9	3849.3	36.3
005456	UNI V POSS 5	0.000	0.000	5400.000	1350.000	0.0	8939.4	0.0	0.0	0.0	8939.4	3778.9	36.5
005457	UNI V POSS 6	0.000	0.000	5400.000	1350.000	0.0	8970.5	0.0	0.0	0.0	8970.5	3707.9	36.8
005458	UNI V POSS 7	0.000	0.000	5400.000	1350.000	0.0	9005.6	0.0	0.0	0.0	9005.6	3640.5	37.0
005459	UNI V POSS 8	0.000	0.000	5400.000	1350.000	0.0	9047.6	0.0	0.0	0.0	9047.6	3578.8	37.3
	FIELD TOTAL POSS	0.000	0.000	43200.000	10800.000	0.0	71361.8	0.0	0.0	0.0	71361.8	30529.5	
MCELROY FIELD, CRANE COUNTY													
072880	NORTH MCELROY UNIT	1424.612	171.254	338.516	40.693	14572.6	236.0	0.0	0.0	0.0	14808.6	6045.7	14.8
	FIELD TOTAL POSS	1424.612	171.254	338.516	40.693	14572.6	236.0	0.0	0.0	0.0	14808.6	6045.7	
SHEEP MOUNTAIN FIELD, UPTON COUNTY													
005903	LOC 23	25.000	6.250	50.000	5.000	555.5	27.5	0.0	0.0	0.0	583.0	235.2	24.1
005904	LOC 24	25.000	6.250	50.000	5.000	556.6	27.4	0.0	0.0	0.0	584.0	231.8	24.3
005905	LOC 25	25.000	6.250	50.000	5.000	557.6	27.4	0.0	0.0	0.0	585.0	228.7	24.5
005906	LOC 26	25.000	6.250	50.000	5.000	558.8	27.3	0.0	0.0	0.0	586.1	225.7	24.6
005907	LOC 27	25.000	6.250	50.000	5.000	560.0	27.6	0.0	0.0	0.0	587.6	222.9	24.8
005908	LOC 28	25.000	6.250	50.000	5.000	561.4	27.5	0.0	0.0	0.0	588.9	220.1	25.0
005909	LOC 29	25.000	6.250	50.000	5.000	562.2	27.5	0.0	0.0	0.0	589.7	217.0	25.1
005910	LOC 30	25.000	6.250	50.000	5.000	563.1	27.6	0.0	0.0	0.0	590.7	214.2	25.3
005911	LOC 31	25.000	6.250	50.000	5.000	563.9	27.6	0.0	0.0	0.0	591.5	211.2	25.5
005912	LOC 32	25.000	6.250	50.000	5.000	565.1	27.5	0.0	0.0	0.0	592.6	208.2	25.6
005913	LOC 33	25.000	6.250	50.000	5.000	566.1	27.7	0.0	0.0	0.0	593.8	205.5	25.8
005914	LOC 34	25.000	6.250	50.000	5.000	567.4	27.9	0.0	0.0	0.0	595.3	203.3	26.0
005915	LOC 35	25.000	6.250	50.000	5.000	567.9	27.9	0.0	0.0	0.0	595.8	200.2	26.1

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POSSIBLE RESERVES

PROP NUMBER	FIELD, COUNTY LEASE NAME	# OF WELLS		GROSS OIL/COND MBBL	ULTIMATE GAS MCM	WORKING INTEREST		REVENUE INTEREST		OIL/COND \$/BBL		GAS \$/MCF		GROSS OPERTING EXPENSE \$/M	
		OIL	GAS			START	END	START	END	START	END	STRT	END	START	END
T E X A S (C O N T I N U E D)															
SHEEP MOUNTAIN FIELD, UPTON COUNTY (CONTINUED)															
005916	LOC 36	1.	0.	25.000	50.000	0.000	0.000	25.000	25.000	66.49	92.54	2.37	5.71	3.0	3.0
005917	LOC 37	1.	0.	25.000	50.000	0.000	0.000	25.000	25.000	66.49	92.54	2.37	5.71	3.0	3.0
005918	LOC 38	1.	0.	25.000	50.000	0.000	0.000	25.000	25.000	66.49	92.54	2.37	5.71	3.0	3.0
005919	LOC 39	1.	0.	25.000	50.000	0.000	0.000	25.000	25.000	66.49	92.54	2.37	5.71	3.0	3.0
005920	LOC 40	1.	0.	25.000	50.000	0.000	0.000	25.000	25.000	66.49	92.54	2.37	5.71	3.0	3.0
005921	LOC 41	1.	0.	25.000	50.000	0.000	0.000	25.000	25.000	66.49	92.54	2.37	5.71	3.0	3.0
005922	LOC 42	1.	0.	25.000	50.000	0.000	0.000	25.000	25.000	66.49	92.54	2.37	5.71	3.0	3.0
005923	LOC 43	1.	0.	25.000	50.000	0.000	0.000	25.000	25.000	66.49	92.54	2.37	5.71	3.0	3.0
005924	LOC 44	1.	0.	25.000	50.000	0.000	0.000	25.000	25.000	66.49	92.54	2.37	5.71	3.0	3.0
005925	LOC 45	1.	0.	25.000	50.000	0.000	0.000	25.000	25.000	66.49	92.54	2.37	5.71	3.0	3.0
005926	LOC 46	1.	0.	25.000	50.000	0.000	0.000	25.000	25.000	66.49	92.54	2.37	5.71	3.0	3.0
	FIELD TOTAL POSS	24.	0.	600.000	1200.000										
SPRABERRY FIELD, ANDREWS COUNTY															
005111	ANDREWS AREA LO 73	1.	0.	45.000	67.500	0.000	0.000	25.000	25.000	65.99	92.04	2.90	6.52	2.5	2.5
005112	ANDREWS AREA LO 74	1.	0.	45.000	67.500	0.000	0.000	25.000	25.000	65.99	92.04	2.90	6.52	2.5	2.5
005113	ANDREWS AREA LO 75	1.	0.	45.000	67.500	0.000	0.000	25.000	25.000	65.99	92.04	2.90	6.52	2.5	2.5
005114	ANDREWS AREA LO 76	1.	0.	45.000	67.500	0.000	0.000	25.000	25.000	65.99	92.04	2.90	6.52	2.5	2.5
005115	ANDREWS AREA LO 77	1.	0.	45.000	67.500	0.000	0.000	25.000	25.000	65.99	92.04	2.90	6.52	2.5	2.5
005116	ANDREWS AREA LO 78	1.	0.	45.000	67.500	0.000	0.000	25.000	25.000	65.99	92.04	2.90	6.52	2.5	2.5
005117	ANDREWS AREA LO 79	1.	0.	45.000	67.500	0.000	0.000	25.000	25.000	65.99	92.04	2.90	6.52	2.5	2.5
005118	ANDREWS AREA LO 80	1.	0.	45.000	67.500	0.000	0.000	25.000	25.000	65.99	92.04	2.90	6.52	2.5	2.5
005119	ANDREWS AREA LO 81	1.	0.	45.000	67.500	0.000	0.000	25.000	25.000	65.99	92.04	2.90	6.52	2.5	2.5
005120	ANDREWS AREA LO 82	1.	0.	45.000	67.500	0.000	0.000	25.000	25.000	65.99	92.04	2.90	6.52	2.5	2.5
005121	ANDREWS AREA LO 83	1.	0.	45.000	67.500	0.000	0.000	25.000	25.000	65.99	92.04	2.90	6.52	2.5	2.5
005122	ANDREWS AREA LO 84	1.	0.	45.000	67.500	0.000	0.000	25.000	25.000	65.99	92.04	2.90	6.52	2.5	2.5
005123	ANDREWS AREA LO 85	1.	0.	45.000	67.500	0.000	0.000	25.000	25.000	65.99	92.04	2.90	6.52	2.5	2.5
005124	ANDREWS AREA LO 86	1.	0.	45.000	67.500	0.000	0.000	25.000	25.000	65.99	92.04	2.90	6.52	2.5	2.5
005125	ANDREWS AREA LO 87	1.	0.	45.000	67.500	0.000	0.000	25.000	25.000	65.99	92.04	2.90	6.52	2.5	2.5
005126	ANDREWS AREA LO 88	1.	0.	45.000	67.500	0.000	0.000	25.000	25.000	65.99	92.04	2.90	6.52	2.5	2.5
005127	ANDREWS AREA LO 89	1.	0.	45.000	67.500	0.000	0.000	25.000	25.000	65.99	92.04	2.90	6.52	2.5	2.5
005128	ANDREWS AREA LO 90	1.	0.	45.000	67.500	0.000	0.000	25.000	25.000	65.99	92.04	2.90	6.52	2.5	2.5

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ACCT NUMBER	FIELD, COUNTY LEASE NAME	GROSS OIL/COND MBBL	NET OIL/COND MBBL	GROSS GAS MCMF	NET GAS MCMF	OIL REVENUE M\$	GAS REVENUE M\$	TOTAL TAXES M\$	NET CAP COST M\$	OPRTNG EXPNSE M\$	NET REVENUE M\$	CUM P.W. 10.000% M\$	LIFE YRS
T E X A S (C O N T I N U E D)													
SHEEP MOUNTAIN FIELD, UPTON COUNTY (CONTINUED)													
005916	LOC 36	25.000	6.250	50.000	5.000	568.8	27.8	0.0	0.0	0.0	596.6	197.3	26.3
005917	LOC 37	25.000	6.250	50.000	5.000	569.4	27.9	0.0	0.0	0.0	597.3	194.8	26.5
005918	LOC 38	25.000	6.250	50.000	5.000	570.5	28.0	0.0	0.0	0.0	598.5	191.9	26.6
005919	LOC 39	25.000	6.250	50.000	5.000	571.3	28.1	0.0	0.0	0.0	599.4	189.3	26.8
005920	LOC 40	25.000	6.250	50.000	5.000	572.5	28.3	0.0	0.0	0.0	600.8	187.2	27.0
005921	LOC 41	25.000	6.250	50.000	5.000	572.8	28.3	0.0	0.0	0.0	601.1	184.3	27.1
005922	LOC 42	25.000	6.250	50.000	5.000	573.5	28.2	0.0	0.0	0.0	601.7	181.6	27.3
005923	LOC 43	25.000	6.250	50.000	5.000	574.1	28.1	0.0	0.0	0.0	602.2	179.0	27.5
005924	LOC 44	25.000	6.250	50.000	5.000	574.7	28.3	0.0	0.0	0.0	603.0	176.5	27.6
005925	LOC 45	25.000	6.250	50.000	5.000	575.4	28.3	0.0	0.0	0.0	603.7	174.1	27.8
005926	LOC 46	25.000	6.250	50.000	5.000	576.4	28.4	0.0	0.0	0.0	604.8	171.6	28.0
	FIELD TOTAL POSS	600.000	150.000	1200.000	120.000	13605.0	668.1	0.0	0.0	0.0	14273.1	4851.6	
SPRABERRY FIELD, ANDREWS COUNTY													
005111	ANDREWS AREA LO 73	45.000	11.250	67.500	10.024	993.4	62.5	0.0	0.0	0.0	1055.9	388.1	34.5
005112	ANDREWS AREA LO 74	45.000	11.250	67.500	10.024	993.4	62.5	0.0	0.0	0.0	1055.9	388.1	34.5
005113	ANDREWS AREA LO 75	45.000	11.250	67.500	10.024	994.1	62.6	0.0	0.0	0.0	1056.7	385.6	34.6
005114	ANDREWS AREA LO 76	45.000	11.250	67.500	10.024	994.1	62.6	0.0	0.0	0.0	1056.7	385.6	34.6
005115	ANDREWS AREA LO 77	45.000	11.250	67.500	10.024	994.3	62.7	0.0	0.0	0.0	1057.0	382.7	34.7
005116	ANDREWS AREA LO 78	45.000	11.250	67.500	10.024	994.3	62.7	0.0	0.0	0.0	1057.0	382.7	34.7
005117	ANDREWS AREA LO 79	45.000	11.250	67.500	10.024	995.2	62.8	0.0	0.0	0.0	1058.0	380.0	34.8
005118	ANDREWS AREA LO 80	45.000	11.250	67.500	10.024	995.2	62.8	0.0	0.0	0.0	1058.0	380.0	34.8
005119	ANDREWS AREA LO 81	45.000	11.250	67.500	10.024	996.1	62.8	0.0	0.0	0.0	1058.9	377.5	34.9
005120	ANDREWS AREA LO 82	45.000	11.250	67.500	10.024	996.1	62.8	0.0	0.0	0.0	1058.9	377.5	34.9
005121	ANDREWS AREA LO 83	45.000	11.250	67.500	10.024	997.0	62.7	0.0	0.0	0.0	1059.7	375.1	35.0
005122	ANDREWS AREA LO 84	45.000	11.250	67.500	10.024	997.0	62.7	0.0	0.0	0.0	1059.7	375.1	35.0
005123	ANDREWS AREA LO 85	45.000	11.250	67.500	10.024	997.7	62.7	0.0	0.0	0.0	1060.4	372.6	35.0
005124	ANDREWS AREA LO 86	45.000	11.250	67.500	10.024	997.7	62.7	0.0	0.0	0.0	1060.4	372.6	35.0
005125	ANDREWS AREA LO 87	45.000	11.250	67.500	10.024	998.6	62.8	0.0	0.0	0.0	1061.4	370.1	35.1
005126	ANDREWS AREA LO 88	45.000	11.250	67.500	10.024	998.6	62.8	0.0	0.0	0.0	1061.4	370.1	35.1
005127	ANDREWS AREA LO 89	45.000	11.250	67.500	10.024	999.2	62.7	0.0	0.0	0.0	1061.9	367.8	35.2
005128	ANDREWS AREA LO 90	45.000	11.250	67.500	10.024	999.2	62.7	0.0	0.0	0.0	1061.9	367.8	35.2

BASED ON UTIMCO PRICING PARAMETERS

All estimates and exhibits herein are part of this NSAI report and are subject to its parameters and conditions.

BASIC DATA
AS OF
6 -30- 9

THE UNIVERSITY OF TEXAS SYSTEM
UNIVERSITY LANDS ROYALTY INTEREST

SUMMARY - ALL PROPERTIES
LOCATED IN TEXAS

POSSIBLE RESERVES

PROP NUMBER	FIELD, COUNTY LEASE NAME	# OF WELLS		GROSS OIL/COND MBBL	ULTIMATE GAS MCF	WORKING INTEREST		REVENUE INTEREST		OIL/COND \$/BBL		GAS \$/MCF		GROSS OPERTING EXPENSE \$/M	
		OIL	GAS			START	END	START	END	START	END	STRT	END	START	END
T E X A S (C O N T I N U E D)															
SPRABERRY FIELD, ANDREWS COUNTY (CONTINUED)															
005129	ANDREWS AREA LO 91	1.	0.	45.000	67.500	0.000	0.000	25.000	25.000	65.99	92.04	2.90	6.52	2.5	2.5
005130	ANDREWS AREA LO 92	1.	0.	45.000	67.500	0.000	0.000	25.000	25.000	65.99	92.04	2.90	6.52	2.5	2.5
005131	ANDREWS AREA LO 93	1.	0.	45.000	67.500	0.000	0.000	25.000	25.000	65.99	92.04	2.90	6.52	2.5	2.5
005132	ANDREWS AREA LO 94	1.	0.	45.000	67.500	0.000	0.000	25.000	25.000	65.99	92.04	2.90	6.52	2.5	2.5
005133	ANDREWS AREA LO 95	1.	0.	45.000	67.500	0.000	0.000	25.000	25.000	65.99	92.04	2.90	6.52	2.5	2.5
005134	ANDREWS AREA LO 96	1.	0.	45.000	67.500	0.000	0.000	25.000	25.000	65.99	92.04	2.90	6.52	2.5	2.5
005135	ANDREWS AREA LO 97	1.	0.	45.000	67.500	0.000	0.000	25.000	25.000	65.99	92.04	2.90	6.52	2.5	2.5
005136	ANDREWS AREA LO 98	1.	0.	45.000	67.500	0.000	0.000	25.000	25.000	65.99	92.04	2.90	6.52	2.5	2.5
005137	ANDREWS AREA LO 99	1.	0.	45.000	67.500	0.000	0.000	25.000	25.000	65.99	92.04	2.90	6.52	2.5	2.5
005138	ANDREWS AREA LO100	1.	0.	45.000	67.500	0.000	0.000	25.000	25.000	65.99	92.04	2.90	6.52	2.5	2.5
005139	ANDREWS AREA LO101	1.	0.	45.000	67.500	0.000	0.000	25.000	25.000	65.99	92.04	2.90	6.52	2.5	2.5
005140	ANDREWS AREA LO102	1.	0.	45.000	67.500	0.000	0.000	25.000	25.000	65.99	92.04	2.90	6.52	2.5	2.5
005141	ANDREWS AREA LO103	1.	0.	45.000	67.500	0.000	0.000	25.000	25.000	65.99	92.04	2.90	6.52	2.5	2.5
005142	ANDREWS AREA LO104	1.	0.	45.000	67.500	0.000	0.000	25.000	25.000	65.99	92.04	2.90	6.52	2.5	2.5
005143	ANDREWS AREA LO105	1.	0.	45.000	67.500	0.000	0.000	25.000	25.000	65.99	92.04	2.90	6.52	2.5	2.5
005144	ANDREWS AREA LO106	1.	0.	45.000	67.500	0.000	0.000	25.000	25.000	65.99	92.04	2.90	6.52	2.5	2.5
005145	ANDREWS AREA LO107	1.	0.	45.000	67.500	0.000	0.000	25.000	25.000	65.99	92.04	2.90	6.52	2.5	2.5
005146	ANDREWS AREA LO108	1.	0.	45.000	67.500	0.000	0.000	25.000	25.000	65.99	92.04	2.90	6.52	2.5	2.5
005147	ANDREWS AREA LO109	1.	0.	45.000	67.500	0.000	0.000	25.000	25.000	65.99	92.04	2.90	6.52	2.5	2.5
005148	ANDREWS AREA LO110	1.	0.	45.000	67.500	0.000	0.000	25.000	25.000	65.99	92.04	2.90	6.52	2.5	2.5
005149	ANDREWS AREA LO111	1.	0.	45.000	67.500	0.000	0.000	25.000	25.000	65.99	92.04	2.90	6.52	2.5	2.5
005150	ANDREWS AREA LO112	1.	0.	45.000	67.500	0.000	0.000	25.000	25.000	65.99	92.04	2.90	6.52	2.5	2.5
005151	ANDREWS AREA LO113	1.	0.	45.000	67.500	0.000	0.000	25.000	25.000	65.99	92.04	2.90	6.52	2.5	2.5
005152	ANDREWS AREA LO114	1.	0.	45.000	67.500	0.000	0.000	25.000	25.000	65.99	92.04	2.90	6.52	2.5	2.5
005153	ANDREWS AREA LO115	1.	0.	45.000	67.500	0.000	0.000	25.000	25.000	65.99	92.04	2.90	6.52	2.5	2.5
005154	ANDREWS AREA LO116	1.	0.	45.000	67.500	0.000	0.000	25.000	25.000	65.99	92.04	2.90	6.52	2.5	2.5
005155	ANDREWS AREA LO117	1.	0.	45.000	67.500	0.000	0.000	25.000	25.000	65.99	92.04	2.90	6.52	2.5	2.5
005156	ANDREWS AREA LO118	1.	0.	45.000	67.500	0.000	0.000	25.000	25.000	65.99	92.04	2.90	6.52	2.5	2.5
005157	ANDREWS AREA LO119	1.	0.	45.000	67.500	0.000	0.000	25.000	25.000	65.99	92.04	2.90	6.52	2.5	2.5
005158	ANDREWS AREA LO120	1.	0.	45.000	67.500	0.000	0.000	25.000	25.000	65.99	92.04	2.90	6.52	2.5	2.5
008072	ANDREWS AREA W- 73	1.	0.	45.000	67.500	0.000	0.000	25.000	25.000	65.99	92.04	2.90	6.52	2.5	2.5
008073	ANDREWS AREA W- 74	1.	0.	45.000	67.500	0.000	0.000	25.000	25.000	65.99	92.04	2.90	6.52	2.5	2.5

BASED ON UTIMCO PRICING PARAMETERS

RESERVES AND ECONOMIC ASSETS OF 6 -30- 9

THE UNIVERSITY OF TEXAS SYSTEM
UNIVERSITY LANDS ROYALTY INTEREST

SUMMARY - ALL PROPERTIES
LOCATED IN TEXAS

POSSIBLE RESERVES

ACCT NUMBER	FIELD, COUNTY LEASE NAME	GROSS OIL/COND MBBL	NET OIL/COND MBBL	GROSS GAS MMCF	NET GAS MMCF	OIL REVENUE M\$	GAS REVENUE M\$	TOTAL TAXES M\$	NET CAP COST M\$	OPRTNG EXPNSE M\$	NET REVENUE M\$	CUM P.W. 10.000% M\$	LIFE YRS
T E X A S (C O N T I N U E D)													
SPRABERRY FIELD, ANDREWS COUNTY (CONTINUED)													
005129	ANDREWS AREA LO 91	45.000	11.250	67.500	10.024	1000.4	63.0	0.0	0.0	0.0	1063.4	365.3	35.3
005130	ANDREWS AREA LO 92	45.000	11.250	67.500	10.024	1000.4	63.0	0.0	0.0	0.0	1063.4	365.3	35.3
005131	ANDREWS AREA LO 93	45.000	11.250	67.500	10.024	1001.2	63.0	0.0	0.0	0.0	1064.2	363.0	35.4
005132	ANDREWS AREA LO 94	45.000	11.250	67.500	10.024	1001.2	63.0	0.0	0.0	0.0	1064.2	363.0	35.4
005133	ANDREWS AREA LO 95	45.000	11.250	67.500	10.024	1002.2	63.1	0.0	0.0	0.0	1065.3	360.7	35.5
005134	ANDREWS AREA LO 96	45.000	11.250	67.500	10.024	1002.2	63.1	0.0	0.0	0.0	1065.3	360.7	35.5
005135	ANDREWS AREA LO 97	45.000	11.250	67.500	10.024	1003.3	63.2	0.0	0.0	0.0	1066.5	358.6	35.5
005136	ANDREWS AREA LO 98	45.000	11.250	67.500	10.024	1003.3	63.2	0.0	0.0	0.0	1066.5	358.6	35.5
005137	ANDREWS AREA LO 99	45.000	11.250	67.500	10.024	1004.1	63.2	0.0	0.0	0.0	1067.3	356.0	35.6
005138	ANDREWS AREA LO100	45.000	11.250	67.500	10.024	1004.1	63.2	0.0	0.0	0.0	1067.3	356.0	35.6
005139	ANDREWS AREA LO101	45.000	11.250	67.500	10.024	1004.4	63.3	0.0	0.0	0.0	1067.7	353.6	35.7
005140	ANDREWS AREA LO102	45.000	11.250	67.500	10.024	1004.4	63.3	0.0	0.0	0.0	1067.7	353.6	35.7
005141	ANDREWS AREA LO103	45.000	11.250	67.500	10.024	1005.1	63.3	0.0	0.0	0.0	1068.4	351.3	35.8
005142	ANDREWS AREA LO104	45.000	11.250	67.500	10.024	1005.1	63.3	0.0	0.0	0.0	1068.4	351.3	35.8
005143	ANDREWS AREA LO105	45.000	11.250	67.500	10.024	1006.0	63.4	0.0	0.0	0.0	1069.4	348.7	35.9
005144	ANDREWS AREA LO106	45.000	11.250	67.500	10.024	1006.0	63.4	0.0	0.0	0.0	1069.4	348.7	35.9
005145	ANDREWS AREA LO107	45.000	11.250	67.500	10.024	1006.7	63.3	0.0	0.0	0.0	1070.0	346.6	36.0
005146	ANDREWS AREA LO108	45.000	11.250	67.500	10.024	1006.7	63.3	0.0	0.0	0.0	1070.0	346.6	36.0
005147	ANDREWS AREA LO109	45.000	11.250	67.500	10.024	1007.5	63.3	0.0	0.0	0.0	1070.8	344.1	36.0
005148	ANDREWS AREA LO110	45.000	11.250	67.500	10.024	1007.5	63.3	0.0	0.0	0.0	1070.8	344.1	36.0
005149	ANDREWS AREA LO111	45.000	11.250	67.500	10.024	1008.2	63.4	0.0	0.0	0.0	1071.6	341.8	36.1
005150	ANDREWS AREA LO112	45.000	11.250	67.500	10.024	1008.2	63.4	0.0	0.0	0.0	1071.6	341.8	36.1
005151	ANDREWS AREA LO113	45.000	11.250	67.500	10.024	1009.0	63.4	0.0	0.0	0.0	1072.4	339.7	36.2
005152	ANDREWS AREA LO114	45.000	11.250	67.500	10.024	1009.0	63.4	0.0	0.0	0.0	1072.4	339.7	36.2
005153	ANDREWS AREA LO115	45.000	11.250	67.500	10.024	1009.9	63.6	0.0	0.0	0.0	1073.5	337.3	36.3
005154	ANDREWS AREA LO116	45.000	11.250	67.500	10.024	1009.9	63.6	0.0	0.0	0.0	1073.5	337.3	36.3
005155	ANDREWS AREA LO117	45.000	11.250	67.500	10.024	1010.6	63.7	0.0	0.0	0.0	1074.3	335.3	36.4
005156	ANDREWS AREA LO118	45.000	11.250	67.500	10.024	1010.6	63.7	0.0	0.0	0.0	1074.3	335.3	36.4
005157	ANDREWS AREA LO119	45.000	11.250	67.500	10.024	1011.7	63.6	0.0	0.0	0.0	1075.3	333.1	36.5
005158	ANDREWS AREA LO120	45.000	11.250	67.500	10.024	1011.7	63.6	0.0	0.0	0.0	1075.3	333.1	36.5
008072	ANDREWS AREA W- 73	45.000	11.250	67.500	10.024	993.4	62.5	0.0	0.0	0.0	1055.9	388.1	34.5
008073	ANDREWS AREA W- 74	45.000	11.250	67.500	10.024	993.4	62.5	0.0	0.0	0.0	1055.9	388.1	34.5

BASED ON UTIMCO PRICING PARAMETERS

BASIC DATA
AS OF
6 -30- 9

THE UNIVERSITY OF TEXAS SYSTEM
UNIVERSITY LANDS ROYALTY INTEREST

SUMMARY - ALL PROPERTIES
LOCATED IN TEXAS

POSSIBLE RESERVES

PROP NUMBER	FIELD, COUNTY LEASE NAME	# OF WELLS		GROSS OIL/COND MBBL	ULTIMATE GAS MCF	WORKING INTEREST		REVENUE INTEREST		OIL/COND \$/BBL		GAS \$/MCF		GROSS OPERTNG EXPENSE \$/M	
		OIL	GAS			START	END	START	END	START	END	STRT	END	START	END
T E X A S (C O N T I N U E D)															
SPRABERRY FIELD, ANDREWS COUNTY (CONTINUED)															
008074	ANDREWS AREA W- 75	1.	0.	45.000	67.500	0.000	0.000	25.000	25.000	65.99	92.04	2.90	6.52	2.5	2.5
008075	ANDREWS AREA W- 76	1.	0.	45.000	67.500	0.000	0.000	25.000	25.000	65.99	92.04	2.90	6.52	2.5	2.5
008076	ANDREWS AREA W- 77	1.	0.	45.000	67.500	0.000	0.000	25.000	25.000	65.99	92.04	2.90	6.52	2.5	2.5
008077	ANDREWS AREA W- 78	1.	0.	45.000	67.500	0.000	0.000	25.000	25.000	65.99	92.04	2.90	6.52	2.5	2.5
008078	ANDREWS AREA W- 79	1.	0.	45.000	67.500	0.000	0.000	25.000	25.000	65.99	92.04	2.90	6.52	2.5	2.5
008079	ANDREWS AREA W- 80	1.	0.	45.000	67.500	0.000	0.000	25.000	25.000	65.99	92.04	2.90	6.52	2.5	2.5
008080	ANDREWS AREA W- 81	1.	0.	45.000	67.500	0.000	0.000	25.000	25.000	65.99	92.04	2.90	6.52	2.5	2.5
008081	ANDREWS AREA W- 82	1.	0.	45.000	67.500	0.000	0.000	25.000	25.000	65.99	92.04	2.90	6.52	2.5	2.5
008082	ANDREWS AREA W- 83	1.	0.	45.000	67.500	0.000	0.000	25.000	25.000	65.99	92.04	2.90	6.52	2.5	2.5
008083	ANDREWS AREA W- 84	1.	0.	45.000	67.500	0.000	0.000	25.000	25.000	65.99	92.04	2.90	6.52	2.5	2.5
008084	ANDREWS AREA W- 85	1.	0.	45.000	67.500	0.000	0.000	25.000	25.000	65.99	92.04	2.90	6.52	2.5	2.5
008085	ANDREWS AREA W- 86	1.	0.	45.000	67.500	0.000	0.000	25.000	25.000	65.99	92.04	2.90	6.52	2.5	2.5
008086	ANDREWS AREA W- 87	1.	0.	45.000	67.500	0.000	0.000	25.000	25.000	65.99	92.04	2.90	6.52	2.5	2.5
008087	ANDREWS AREA W- 88	1.	0.	45.000	67.500	0.000	0.000	25.000	25.000	65.99	92.04	2.90	6.52	2.5	2.5
008088	ANDREWS AREA W- 89	1.	0.	45.000	67.500	0.000	0.000	25.000	25.000	65.99	92.04	2.90	6.52	2.5	2.5
008089	ANDREWS AREA W- 90	1.	0.	45.000	67.500	0.000	0.000	25.000	25.000	65.99	92.04	2.90	6.52	2.5	2.5
008090	ANDREWS AREA W- 91	1.	0.	45.000	67.500	0.000	0.000	25.000	25.000	65.99	92.04	2.90	6.52	2.5	2.5
008091	ANDREWS AREA W- 92	1.	0.	45.000	67.500	0.000	0.000	25.000	25.000	65.99	92.04	2.90	6.52	2.5	2.5
008092	ANDREWS AREA W- 93	1.	0.	45.000	67.500	0.000	0.000	25.000	25.000	65.99	92.04	2.90	6.52	2.5	2.5
008093	ANDREWS AREA W- 94	1.	0.	45.000	67.500	0.000	0.000	25.000	25.000	65.99	92.04	2.90	6.52	2.5	2.5
008094	ANDREWS AREA W- 95	1.	0.	45.000	67.500	0.000	0.000	25.000	25.000	65.99	92.04	2.90	6.52	2.5	2.5
008095	ANDREWS AREA W- 96	1.	0.	45.000	67.500	0.000	0.000	25.000	25.000	65.99	92.04	2.90	6.52	2.5	2.5
008096	ANDREWS AREA W- 97	1.	0.	45.000	67.500	0.000	0.000	25.000	25.000	65.99	92.04	2.90	6.52	2.5	2.5
008097	ANDREWS AREA W- 98	1.	0.	45.000	67.500	0.000	0.000	25.000	25.000	65.99	92.04	2.90	6.52	2.5	2.5
008098	ANDREWS AREA W- 99	1.	0.	45.000	67.500	0.000	0.000	25.000	25.000	65.99	92.04	2.90	6.52	2.5	2.5
008099	ANDREWS AREA W-100	1.	0.	45.000	67.500	0.000	0.000	25.000	25.000	65.99	92.04	2.90	6.52	2.5	2.5
008100	ANDREWS AREA W-101	1.	0.	45.000	67.500	0.000	0.000	25.000	25.000	65.99	92.04	2.90	6.52	2.5	2.5
008101	ANDREWS AREA W-102	1.	0.	45.000	67.500	0.000	0.000	25.000	25.000	65.99	92.04	2.90	6.52	2.5	2.5
008102	ANDREWS AREA W-103	1.	0.	45.000	67.500	0.000	0.000	25.000	25.000	65.99	92.04	2.90	6.52	2.5	2.5
008103	ANDREWS AREA W-104	1.	0.	45.000	67.500	0.000	0.000	25.000	25.000	65.99	92.04	2.90	6.52	2.5	2.5
008104	ANDREWS AREA W-105	1.	0.	45.000	67.500	0.000	0.000	25.000	25.000	65.99	92.04	2.90	6.52	2.5	2.5
008105	ANDREWS AREA W-106	1.	0.	45.000	67.500	0.000	0.000	25.000	25.000	65.99	92.04	2.90	6.52	2.5	2.5

BASED ON UTIMCO PRICING PARAMETERS

RESERVES AND ECONOMIC
AS OF
6 -30- 9

THE UNIVERSITY OF TEXAS SYSTEM
UNIVERSITY LANDS ROYALTY INTEREST

SUMMARY - ALL PROPERTIES
LOCATED IN TEXAS

POSSIBLE RESERVES

ACCT NUMBER	FIELD, COUNTY LEASE NAME	GROSS OIL/COND MBBL-----	NET OIL/COND MBBL-----	GROSS GAS MMCF-----	NET GAS MMCF-----	OIL REVENUE M\$-----	GAS REVENUE M\$-----	TOTAL TAXES M\$-----	NET CAP COST M\$-----	OPRTNG EXPNSE M\$-----	NET REVENUE M\$-----	CUM P.W. 10.000% M\$-----	LIFE YRS -----
T E X A S (C O N T I N U E D)													
SPRABERRY FIELD, ANDREWS COUNTY (CONTINUED)													
008074	ANDREWS AREA W- 75	45.000	11.250	67.500	10.024	994.1	62.6	0.0	0.0	0.0	1056.7	385.6	34.6
008075	ANDREWS AREA W- 76	45.000	11.250	67.500	10.024	994.1	62.6	0.0	0.0	0.0	1056.7	385.6	34.6
008076	ANDREWS AREA W- 77	45.000	11.250	67.500	10.024	994.3	62.7	0.0	0.0	0.0	1057.0	382.7	34.7
008077	ANDREWS AREA W- 78	45.000	11.250	67.500	10.024	994.3	62.7	0.0	0.0	0.0	1057.0	382.7	34.7
008078	ANDREWS AREA W- 79	45.000	11.250	67.500	10.024	995.2	62.8	0.0	0.0	0.0	1058.0	380.0	34.8
008079	ANDREWS AREA W- 80	45.000	11.250	67.500	10.024	995.2	62.8	0.0	0.0	0.0	1058.0	380.0	34.8
008080	ANDREWS AREA W- 81	45.000	11.250	67.500	10.024	996.1	62.8	0.0	0.0	0.0	1058.9	377.5	34.9
008081	ANDREWS AREA W- 82	45.000	11.250	67.500	10.024	996.1	62.8	0.0	0.0	0.0	1058.9	377.5	34.9
008082	ANDREWS AREA W- 83	45.000	11.250	67.500	10.024	997.0	62.7	0.0	0.0	0.0	1059.7	375.1	35.0
008083	ANDREWS AREA W- 84	45.000	11.250	67.500	10.024	997.0	62.7	0.0	0.0	0.0	1059.7	375.1	35.0
008084	ANDREWS AREA W- 85	45.000	11.250	67.500	10.024	997.7	62.7	0.0	0.0	0.0	1060.4	372.6	35.0
008085	ANDREWS AREA W- 86	45.000	11.250	67.500	10.024	997.7	62.7	0.0	0.0	0.0	1060.4	372.6	35.0
008086	ANDREWS AREA W- 87	45.000	11.250	67.500	10.024	998.6	62.8	0.0	0.0	0.0	1061.4	370.1	35.1
008087	ANDREWS AREA W- 88	45.000	11.250	67.500	10.024	998.6	62.8	0.0	0.0	0.0	1061.4	370.1	35.1
008088	ANDREWS AREA W- 89	45.000	11.250	67.500	10.024	999.2	62.7	0.0	0.0	0.0	1061.9	367.8	35.2
008089	ANDREWS AREA W- 90	45.000	11.250	67.500	10.024	999.2	62.7	0.0	0.0	0.0	1061.9	367.8	35.2
008090	ANDREWS AREA W- 91	45.000	11.250	67.500	10.024	1000.4	63.0	0.0	0.0	0.0	1063.4	365.3	35.3
008091	ANDREWS AREA W- 92	45.000	11.250	67.500	10.024	1000.4	63.0	0.0	0.0	0.0	1063.4	365.3	35.3
008092	ANDREWS AREA W- 93	45.000	11.250	67.500	10.024	1001.2	63.0	0.0	0.0	0.0	1064.2	363.0	35.4
008093	ANDREWS AREA W- 94	45.000	11.250	67.500	10.024	1001.2	63.0	0.0	0.0	0.0	1064.2	363.0	35.4
008094	ANDREWS AREA W- 95	45.000	11.250	67.500	10.024	1002.2	63.1	0.0	0.0	0.0	1065.3	360.7	35.5
008095	ANDREWS AREA W- 96	45.000	11.250	67.500	10.024	1002.2	63.1	0.0	0.0	0.0	1065.3	360.7	35.5
008096	ANDREWS AREA W- 97	45.000	11.250	67.500	10.024	1003.3	63.2	0.0	0.0	0.0	1066.5	358.6	35.5
008097	ANDREWS AREA W- 98	45.000	11.250	67.500	10.024	1003.3	63.2	0.0	0.0	0.0	1066.5	358.6	35.5
008098	ANDREWS AREA W- 99	45.000	11.250	67.500	10.024	1004.1	63.2	0.0	0.0	0.0	1067.3	356.0	35.6
008099	ANDREWS AREA W-100	45.000	11.250	67.500	10.024	1004.1	63.2	0.0	0.0	0.0	1067.3	356.0	35.6
008100	ANDREWS AREA W-101	45.000	11.250	67.500	10.024	1004.4	63.3	0.0	0.0	0.0	1067.7	353.6	35.7
008101	ANDREWS AREA W-102	45.000	11.250	67.500	10.024	1004.4	63.3	0.0	0.0	0.0	1067.7	353.6	35.7
008102	ANDREWS AREA W-103	45.000	11.250	67.500	10.024	1005.1	63.3	0.0	0.0	0.0	1068.4	351.3	35.8
008103	ANDREWS AREA W-104	45.000	11.250	67.500	10.024	1005.1	63.3	0.0	0.0	0.0	1068.4	351.3	35.8
008104	ANDREWS AREA W-105	45.000	11.250	67.500	10.024	1006.0	63.4	0.0	0.0	0.0	1069.4	348.7	35.9
008105	ANDREWS AREA W-106	45.000	11.250	67.500	10.024	1006.0	63.4	0.0	0.0	0.0	1069.4	348.7	35.9

BASED ON UTIMCO PRICING PARAMETERS

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UNIVERSITY LANDS ROYALTY INTEREST

SUMMARY - ALL PROPERTIES
LOCATED IN TEXAS

POSSIBLE RESERVES

PROP NUMBER	FIELD, COUNTY LEASE NAME	# OF WELLS		GROSS OIL/COND MBBL	ULTIMATE GAS MCF	WORKING INTEREST		REVENUE INTEREST		OIL/COND \$/BBL		GAS \$/MCF		GROSS OPERTING EXPENSE \$/M	
		OIL	GAS			START	END	START	END	START	END	STRT	END	START	END
T E X A S (C O N T I N U E D)															
SPRABERRY FIELD, ANDREWS COUNTY (CONTINUED)															
008106	ANDREWS AREA W-107	1.	0.	45.000	67.500	0.000	0.000	25.000	25.000	65.99	92.04	2.90	6.52	2.5	2.5
008107	ANDREWS AREA W-108	1.	0.	45.000	67.500	0.000	0.000	25.000	25.000	65.99	92.04	2.90	6.52	2.5	2.5
008108	ANDREWS AREA W-109	1.	0.	45.000	67.500	0.000	0.000	25.000	25.000	65.99	92.04	2.90	6.52	2.5	2.5
008109	ANDREWS AREA W-110	1.	0.	45.000	67.500	0.000	0.000	25.000	25.000	65.99	92.04	2.90	6.52	2.5	2.5
008110	ANDREWS AREA W-111	1.	0.	45.000	67.500	0.000	0.000	25.000	25.000	65.99	92.04	2.90	6.52	2.5	2.5
008111	ANDREWS AREA W-112	1.	0.	45.000	67.500	0.000	0.000	25.000	25.000	65.99	92.04	2.90	6.52	2.5	2.5
008112	ANDREWS AREA W-113	1.	0.	45.000	67.500	0.000	0.000	25.000	25.000	65.99	92.04	2.90	6.52	2.5	2.5
008113	ANDREWS AREA W-114	1.	0.	45.000	67.500	0.000	0.000	25.000	25.000	65.99	92.04	2.90	6.52	2.5	2.5
008114	ANDREWS AREA W-115	1.	0.	45.000	67.500	0.000	0.000	25.000	25.000	65.99	92.04	2.90	6.52	2.5	2.5
008115	ANDREWS AREA W-116	1.	0.	45.000	67.500	0.000	0.000	25.000	25.000	65.99	92.04	2.90	6.52	2.5	2.5
008116	ANDREWS AREA W-117	1.	0.	45.000	67.500	0.000	0.000	25.000	25.000	65.99	92.04	2.90	6.52	2.5	2.5
008117	ANDREWS AREA W-118	1.	0.	45.000	67.500	0.000	0.000	25.000	25.000	65.99	92.04	2.90	6.52	2.5	2.5
008118	ANDREWS AREA W-119	1.	0.	45.000	67.500	0.000	0.000	25.000	25.000	65.99	92.04	2.90	6.52	2.5	2.5
008119	ANDREWS AREA W-120	1.	0.	45.000	67.500	0.000	0.000	25.000	25.000	65.99	92.04	2.90	6.52	2.5	2.5
008192	ANDREWS AREA W-193	1.	0.	45.000	67.500	0.000	0.000	25.000	25.000	65.99	92.04	2.90	6.52	2.5	2.5
008193	ANDREWS AREA W-194	1.	0.	45.000	67.500	0.000	0.000	25.000	25.000	65.99	92.04	2.90	6.52	2.5	2.5
008194	ANDREWS AREA W-195	1.	0.	45.000	67.500	0.000	0.000	25.000	25.000	65.99	92.04	2.90	6.52	2.5	2.5
008195	ANDREWS AREA W-196	1.	0.	45.000	67.500	0.000	0.000	25.000	25.000	65.99	92.04	2.90	6.52	2.5	2.5
008196	ANDREWS AREA W-197	1.	0.	45.000	67.500	0.000	0.000	25.000	25.000	65.99	92.04	2.90	6.52	2.5	2.5
008197	ANDREWS AREA W-198	1.	0.	45.000	67.500	0.000	0.000	25.000	25.000	65.99	92.04	2.90	6.52	2.5	2.5
008198	ANDREWS AREA W-199	1.	0.	45.000	67.500	0.000	0.000	25.000	25.000	65.99	92.04	2.90	6.52	2.5	2.5
008199	ANDREWS AREA W-200	1.	0.	45.000	67.500	0.000	0.000	25.000	25.000	65.99	92.04	2.90	6.52	2.5	2.5
008200	ANDREWS AREA W-201	1.	0.	45.000	67.500	0.000	0.000	25.000	25.000	65.99	92.04	2.90	6.52	2.5	2.5
008201	ANDREWS AREA W-202	1.	0.	45.000	67.500	0.000	0.000	25.000	25.000	65.99	92.04	2.90	6.52	2.5	2.5
008202	ANDREWS AREA W-203	1.	0.	45.000	67.500	0.000	0.000	25.000	25.000	65.99	92.04	2.90	6.52	2.5	2.5
008203	ANDREWS AREA W-204	1.	0.	45.000	67.500	0.000	0.000	25.000	25.000	65.99	92.04	2.90	6.52	2.5	2.5
008204	ANDREWS AREA W-205	1.	0.	45.000	67.500	0.000	0.000	25.000	25.000	65.99	92.04	2.90	6.52	2.5	2.5
008205	ANDREWS AREA W-206	1.	0.	45.000	67.500	0.000	0.000	25.000	25.000	65.99	92.04	2.90	6.52	2.5	2.5
008206	ANDREWS AREA W-207	1.	0.	45.000	67.500	0.000	0.000	25.000	25.000	65.99	92.04	2.90	6.52	2.5	2.5
008207	ANDREWS AREA W-208	1.	0.	45.000	67.500	0.000	0.000	25.000	25.000	65.99	92.04	2.90	6.52	2.5	2.5
008208	ANDREWS AREA W-209	1.	0.	45.000	67.500	0.000	0.000	25.000	25.000	65.99	92.04	2.90	6.52	2.5	2.5
008209	ANDREWS AREA W-210	1.	0.	45.000	67.500	0.000	0.000	25.000	25.000	65.99	92.04	2.90	6.52	2.5	2.5

BASED ON UTMCO PRICING PARAMETERS

RESERVES AND ECONOMICS
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UNIVERSITY LANDS ROYALTY INTEREST

SUMMARY - ALL PROPERTIES
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POSSIBLE RESERVES

ACCT NUMBER	FIELD, COUNTY LEASE NAME	GROSS OIL/COND MBBL	NET OIL/COND MBBL	GROSS GAS MMCF	NET GAS MMCF	OIL REVENUE M\$	GAS REVENUE M\$	TOTAL TAXES M\$	NET CAP COST M\$	OPRTNG EXPNSE M\$	NET REVENUE M\$	CUM P.W. 10.000% M\$	LIFE YRS
T E X A S (C O N T I N U E D)													
SPRABERRY FIELD, ANDREWS COUNTY (CONTINUED)													
008106	ANDREWS AREA W-107	45.000	11.250	67.500	10.024	1006.7	63.3	0.0	0.0	0.0	1070.0	346.6	36.0
008107	ANDREWS AREA W-108	45.000	11.250	67.500	10.024	1006.7	63.3	0.0	0.0	0.0	1070.0	346.6	36.0
008108	ANDREWS AREA W-109	45.000	11.250	67.500	10.024	1007.5	63.3	0.0	0.0	0.0	1070.8	344.1	36.0
008109	ANDREWS AREA W-110	45.000	11.250	67.500	10.024	1007.5	63.3	0.0	0.0	0.0	1070.8	344.1	36.0
008110	ANDREWS AREA W-111	45.000	11.250	67.500	10.024	1008.2	63.4	0.0	0.0	0.0	1071.6	341.8	36.1
008111	ANDREWS AREA W-112	45.000	11.250	67.500	10.024	1008.2	63.4	0.0	0.0	0.0	1071.6	341.8	36.1
008112	ANDREWS AREA W-113	45.000	11.250	67.500	10.024	1009.0	63.4	0.0	0.0	0.0	1072.4	339.7	36.2
008113	ANDREWS AREA W-114	45.000	11.250	67.500	10.024	1009.0	63.4	0.0	0.0	0.0	1072.4	339.7	36.2
008114	ANDREWS AREA W-115	45.000	11.250	67.500	10.024	1009.9	63.6	0.0	0.0	0.0	1073.5	337.3	36.3
008115	ANDREWS AREA W-116	45.000	11.250	67.500	10.024	1009.9	63.6	0.0	0.0	0.0	1073.5	337.3	36.3
008116	ANDREWS AREA W-117	45.000	11.250	67.500	10.024	1010.6	63.7	0.0	0.0	0.0	1074.3	335.3	36.4
008117	ANDREWS AREA W-118	45.000	11.250	67.500	10.024	1010.6	63.7	0.0	0.0	0.0	1074.3	335.3	36.4
008118	ANDREWS AREA W-119	45.000	11.250	67.500	10.024	1011.7	63.6	0.0	0.0	0.0	1075.3	333.1	36.5
008119	ANDREWS AREA W-120	45.000	11.250	67.500	10.024	1011.7	63.6	0.0	0.0	0.0	1075.3	333.1	36.5
008192	ANDREWS AREA W-193	45.000	11.250	67.500	10.024	993.4	62.5	0.0	0.0	0.0	1055.9	388.1	34.5
008193	ANDREWS AREA W-194	45.000	11.250	67.500	10.024	993.4	62.5	0.0	0.0	0.0	1055.9	388.1	34.5
008194	ANDREWS AREA W-195	45.000	11.250	67.500	10.024	994.1	62.6	0.0	0.0	0.0	1056.7	385.6	34.6
008195	ANDREWS AREA W-196	45.000	11.250	67.500	10.024	994.1	62.6	0.0	0.0	0.0	1056.7	385.6	34.6
008196	ANDREWS AREA W-197	45.000	11.250	67.500	10.024	994.3	62.7	0.0	0.0	0.0	1057.0	382.7	34.7
008197	ANDREWS AREA W-198	45.000	11.250	67.500	10.024	994.3	62.7	0.0	0.0	0.0	1057.0	382.7	34.7
008198	ANDREWS AREA W-199	45.000	11.250	67.500	10.024	995.2	62.8	0.0	0.0	0.0	1058.0	380.0	34.8
008199	ANDREWS AREA W-200	45.000	11.250	67.500	10.024	995.2	62.8	0.0	0.0	0.0	1058.0	380.0	34.8
008200	ANDREWS AREA W-201	45.000	11.250	67.500	10.024	996.1	62.8	0.0	0.0	0.0	1058.9	377.5	34.9
008201	ANDREWS AREA W-202	45.000	11.250	67.500	10.024	996.1	62.8	0.0	0.0	0.0	1058.9	377.5	34.9
008202	ANDREWS AREA W-203	45.000	11.250	67.500	10.024	997.0	62.7	0.0	0.0	0.0	1059.7	375.1	35.0
008203	ANDREWS AREA W-204	45.000	11.250	67.500	10.024	997.0	62.7	0.0	0.0	0.0	1059.7	375.1	35.0
008204	ANDREWS AREA W-205	45.000	11.250	67.500	10.024	997.7	62.7	0.0	0.0	0.0	1060.4	372.6	35.0
008205	ANDREWS AREA W-206	45.000	11.250	67.500	10.024	997.7	62.7	0.0	0.0	0.0	1060.4	372.6	35.0
008206	ANDREWS AREA W-207	45.000	11.250	67.500	10.024	998.6	62.8	0.0	0.0	0.0	1061.4	370.1	35.1
008207	ANDREWS AREA W-208	45.000	11.250	67.500	10.024	998.6	62.8	0.0	0.0	0.0	1061.4	370.1	35.1
008208	ANDREWS AREA W-209	45.000	11.250	67.500	10.024	999.2	62.7	0.0	0.0	0.0	1061.9	367.8	35.2
008209	ANDREWS AREA W-210	45.000	11.250	67.500	10.024	999.2	62.7	0.0	0.0	0.0	1061.9	367.8	35.2

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PROP NUMBER	FIELD, COUNTY LEASE NAME	# OF WELLS		GROSS OIL/COND MBBL	ULTIMATE GAS MCF	WORKING INTEREST		REVENUE INTEREST		OIL/COND \$/BBL		GAS \$/MCF		GROSS OPERTNG EXPENSE \$/M	
		OIL	GAS			START	END	START	END	START	END	STRT	END	START	END
T E X A S (C O N T I N U E D)															
SPRABERRY FIELD, ANDREWS COUNTY (CONTINUED)															
008210	ANDREWS AREA W-211	1.	0.	45.000	67.500	0.000	0.000	25.000	25.000	65.99	92.04	2.90	6.52	2.5	2.5
008211	ANDREWS AREA W-212	1.	0.	45.000	67.500	0.000	0.000	25.000	25.000	65.99	92.04	2.90	6.52	2.5	2.5
008212	ANDREWS AREA W-213	1.	0.	45.000	67.500	0.000	0.000	25.000	25.000	65.99	92.04	2.90	6.52	2.5	2.5
008213	ANDREWS AREA W-214	1.	0.	45.000	67.500	0.000	0.000	25.000	25.000	65.99	92.04	2.90	6.52	2.5	2.5
008214	ANDREWS AREA W-215	1.	0.	45.000	67.500	0.000	0.000	25.000	25.000	65.99	92.04	2.90	6.52	2.5	2.5
008215	ANDREWS AREA W-216	1.	0.	45.000	67.500	0.000	0.000	25.000	25.000	65.99	92.04	2.90	6.52	2.5	2.5
008216	ANDREWS AREA W-217	1.	0.	45.000	67.500	0.000	0.000	25.000	25.000	65.99	92.04	2.90	6.52	2.5	2.5
008217	ANDREWS AREA W-218	1.	0.	45.000	67.500	0.000	0.000	25.000	25.000	65.99	92.04	2.90	6.52	2.5	2.5
008218	ANDREWS AREA W-219	1.	0.	45.000	67.500	0.000	0.000	25.000	25.000	65.99	92.04	2.90	6.52	2.5	2.5
008219	ANDREWS AREA W-220	1.	0.	45.000	67.500	0.000	0.000	25.000	25.000	65.99	92.04	2.90	6.52	2.5	2.5
008220	ANDREWS AREA W-221	1.	0.	45.000	67.500	0.000	0.000	25.000	25.000	65.99	92.04	2.90	6.52	2.5	2.5
008221	ANDREWS AREA W-222	1.	0.	45.000	67.500	0.000	0.000	25.000	25.000	65.99	92.04	2.90	6.52	2.5	2.5
008222	ANDREWS AREA W-223	1.	0.	45.000	67.500	0.000	0.000	25.000	25.000	65.99	92.04	2.90	6.52	2.5	2.5
008223	ANDREWS AREA W-224	1.	0.	45.000	67.500	0.000	0.000	25.000	25.000	65.99	92.04	2.90	6.52	2.5	2.5
008224	ANDREWS AREA W-225	1.	0.	45.000	67.500	0.000	0.000	25.000	25.000	65.99	92.04	2.90	6.52	2.5	2.5
008225	ANDREWS AREA W-226	1.	0.	45.000	67.500	0.000	0.000	25.000	25.000	65.99	92.04	2.90	6.52	2.5	2.5
008226	ANDREWS AREA W-227	1.	0.	45.000	67.500	0.000	0.000	25.000	25.000	65.99	92.04	2.90	6.52	2.5	2.5
008227	ANDREWS AREA W-228	1.	0.	45.000	67.500	0.000	0.000	25.000	25.000	65.99	92.04	2.90	6.52	2.5	2.5
008228	ANDREWS AREA W-229	1.	0.	45.000	67.500	0.000	0.000	25.000	25.000	65.99	92.04	2.90	6.52	2.5	2.5
008229	ANDREWS AREA W-230	1.	0.	45.000	67.500	0.000	0.000	25.000	25.000	65.99	92.04	2.90	6.52	2.5	2.5
008230	ANDREWS AREA W-231	1.	0.	45.000	67.500	0.000	0.000	25.000	25.000	65.99	92.04	2.90	6.52	2.5	2.5
008231	ANDREWS AREA W-232	1.	0.	45.000	67.500	0.000	0.000	25.000	25.000	65.99	92.04	2.90	6.52	2.5	2.5
008232	ANDREWS AREA W-233	1.	0.	45.000	67.500	0.000	0.000	25.000	25.000	65.99	92.04	2.90	6.52	2.5	2.5
008233	ANDREWS AREA W-234	1.	0.	45.000	67.500	0.000	0.000	25.000	25.000	65.99	92.04	2.90	6.52	2.5	2.5
008234	ANDREWS AREA W-235	1.	0.	45.000	67.500	0.000	0.000	25.000	25.000	65.99	92.04	2.90	6.52	2.5	2.5
008235	ANDREWS AREA W-236	1.	0.	45.000	67.500	0.000	0.000	25.000	25.000	65.99	92.04	2.90	6.52	2.5	2.5
008236	ANDREWS AREA W-237	1.	0.	45.000	67.500	0.000	0.000	25.000	25.000	65.99	92.04	2.90	6.52	2.5	2.5
008237	ANDREWS AREA W-238	1.	0.	45.000	67.500	0.000	0.000	25.000	25.000	65.99	92.04	2.90	6.52	2.5	2.5
008238	ANDREWS AREA W-239	1.	0.	45.000	67.500	0.000	0.000	25.000	25.000	65.99	92.04	2.90	6.52	2.5	2.5
008239	ANDREWS AREA W-240	1.	0.	45.000	67.500	0.000	0.000	25.000	25.000	65.99	92.04	2.90	6.52	2.5	2.5
005310	REAGAN AREA LOC133	1.	0.	25.000	50.000	0.000	0.000	16.667	16.667	65.99	92.04	2.90	6.52	2.5	2.5
005311	REAGAN AREA LOC134	1.	0.	25.000	50.000	0.000	0.000	16.667	16.667	65.99	92.04	2.90	6.52	2.5	2.5

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THE UNIVERSITY OF TEXAS SYSTEM
UNIVERSITY LANDS ROYALTY INTEREST

SUMMARY - ALL PROPERTIES
LOCATED IN TEXAS

POSSIBLE RESERVES

ACCT NUMBER	FIELD, COUNTY LEASE NAME	GROSS OIL/COND MBBL-----	NET OIL/COND MBBL-----	GROSS GAS MMCF-----	NET GAS MMCF-----	OIL REVENUE M\$-----	GAS REVENUE M\$-----	TOTAL TAXES M\$-----	NET CAP COST M\$-----	OPRTNG EXPNSE M\$-----	NET REVENUE M\$-----	CUM P.W. 10.000% M\$-----	LIFE YRS ----
T E X A S (C O N T I N U E D)													
SPRABERRY FIELD, ANDREWS COUNTY (CONTINUED)													
008210	ANDREWS AREA W-211	45.000	11.250	67.500	10.024	1000.4	63.0	0.0	0.0	0.0	1063.4	365.3	35.3
008211	ANDREWS AREA W-212	45.000	11.250	67.500	10.024	1000.4	63.0	0.0	0.0	0.0	1063.4	365.3	35.3
008212	ANDREWS AREA W-213	45.000	11.250	67.500	10.024	1001.2	63.0	0.0	0.0	0.0	1064.2	363.0	35.4
008213	ANDREWS AREA W-214	45.000	11.250	67.500	10.024	1001.2	63.0	0.0	0.0	0.0	1064.2	363.0	35.4
008214	ANDREWS AREA W-215	45.000	11.250	67.500	10.024	1002.2	63.1	0.0	0.0	0.0	1065.3	360.7	35.5
008215	ANDREWS AREA W-216	45.000	11.250	67.500	10.024	1002.2	63.1	0.0	0.0	0.0	1065.3	360.7	35.5
008216	ANDREWS AREA W-217	45.000	11.250	67.500	10.024	1003.3	63.2	0.0	0.0	0.0	1066.5	358.6	35.5
008217	ANDREWS AREA W-218	45.000	11.250	67.500	10.024	1003.3	63.2	0.0	0.0	0.0	1066.5	358.6	35.5
008218	ANDREWS AREA W-219	45.000	11.250	67.500	10.024	1004.1	63.2	0.0	0.0	0.0	1067.3	356.0	35.6
008219	ANDREWS AREA W-220	45.000	11.250	67.500	10.024	1004.1	63.2	0.0	0.0	0.0	1067.3	356.0	35.6
008220	ANDREWS AREA W-221	45.000	11.250	67.500	10.024	1004.4	63.3	0.0	0.0	0.0	1067.7	353.6	35.7
008221	ANDREWS AREA W-222	45.000	11.250	67.500	10.024	1004.4	63.3	0.0	0.0	0.0	1067.7	353.6	35.7
008222	ANDREWS AREA W-223	45.000	11.250	67.500	10.024	1005.1	63.3	0.0	0.0	0.0	1068.4	351.3	35.8
008223	ANDREWS AREA W-224	45.000	11.250	67.500	10.024	1005.1	63.3	0.0	0.0	0.0	1068.4	351.3	35.8
008224	ANDREWS AREA W-225	45.000	11.250	67.500	10.024	1006.0	63.4	0.0	0.0	0.0	1069.4	348.7	35.9
008225	ANDREWS AREA W-226	45.000	11.250	67.500	10.024	1006.0	63.4	0.0	0.0	0.0	1069.4	348.7	35.9
008226	ANDREWS AREA W-227	45.000	11.250	67.500	10.024	1006.7	63.3	0.0	0.0	0.0	1070.0	346.6	36.0
008227	ANDREWS AREA W-228	45.000	11.250	67.500	10.024	1006.7	63.3	0.0	0.0	0.0	1070.0	346.6	36.0
008228	ANDREWS AREA W-229	45.000	11.250	67.500	10.024	1007.5	63.3	0.0	0.0	0.0	1070.8	344.1	36.0
008229	ANDREWS AREA W-230	45.000	11.250	67.500	10.024	1007.5	63.3	0.0	0.0	0.0	1070.8	344.1	36.0
008230	ANDREWS AREA W-231	45.000	11.250	67.500	10.024	1008.2	63.4	0.0	0.0	0.0	1071.6	341.8	36.1
008231	ANDREWS AREA W-232	45.000	11.250	67.500	10.024	1008.2	63.4	0.0	0.0	0.0	1071.6	341.8	36.1
008232	ANDREWS AREA W-233	45.000	11.250	67.500	10.024	1009.0	63.4	0.0	0.0	0.0	1072.4	339.7	36.2
008233	ANDREWS AREA W-234	45.000	11.250	67.500	10.024	1009.0	63.4	0.0	0.0	0.0	1072.4	339.7	36.2
008234	ANDREWS AREA W-235	45.000	11.250	67.500	10.024	1009.9	63.6	0.0	0.0	0.0	1073.5	337.3	36.3
008235	ANDREWS AREA W-236	45.000	11.250	67.500	10.024	1009.9	63.6	0.0	0.0	0.0	1073.5	337.3	36.3
008236	ANDREWS AREA W-237	45.000	11.250	67.500	10.024	1010.6	63.7	0.0	0.0	0.0	1074.3	335.3	36.4
008237	ANDREWS AREA W-238	45.000	11.250	67.500	10.024	1010.6	63.7	0.0	0.0	0.0	1074.3	335.3	36.4
008238	ANDREWS AREA W-239	45.000	11.250	67.500	10.024	1011.7	63.6	0.0	0.0	0.0	1075.3	333.1	36.5
008239	ANDREWS AREA W-240	45.000	11.250	67.500	10.024	1011.7	63.6	0.0	0.0	0.0	1075.3	333.1	36.5
005310	REAGAN AREA LOC133	25.000	4.167	50.000	4.950	367.8	31.2	0.0	0.0	0.0	399.0	166.8	21.0
005311	REAGAN AREA LOC134	25.000	4.167	50.000	4.950	367.8	31.2	0.0	0.0	0.0	399.0	166.8	21.0

BASED ON UTMCO PRICING PARAMETERS

All estimates and exhibits herein are part of this NSAI report and are subject to its parameters and conditions.

BASIC DATA
AS OF
6 -30- 9

THE UNIVERSITY OF TEXAS SYSTEM
UNIVERSITY LANDS ROYALTY INTEREST

SUMMARY - ALL PROPERTIES
LOCATED IN TEXAS

POSSIBLE RESERVES

PROP NUMBER	FIELD, COUNTY LEASE NAME	# OF WELLS		GROSS OIL/COND MBBL	ULTIMATE GAS MCF	WORKING INTEREST		REVENUE INTEREST		OIL/COND \$/BBL		GAS \$/MCF		GROSS OPERTNG EXPENSE \$/M	
		OIL	GAS			START	END	START	END	START	END	STRT	END	START	END
T E X A S (C O N T I N U E D)															
SPRABERRY FIELD, REAGAN COUNTY (CONTINUED)															
005312	REAGAN AREA LOC135	1.	0.	25.000	50.000	0.000	0.000	16.667	16.667	65.99	92.04	2.90	6.52	2.5	2.5
005313	REAGAN AREA LOC136	1.	0.	25.000	50.000	0.000	0.000	16.667	16.667	65.99	92.04	2.90	6.52	2.5	2.5
005314	REAGAN AREA LOC137	1.	0.	25.000	50.000	0.000	0.000	16.667	16.667	65.99	92.04	2.90	6.52	2.5	2.5
005315	REAGAN AREA LOC138	1.	0.	25.000	50.000	0.000	0.000	16.667	16.667	65.99	92.04	2.90	6.52	2.5	2.5
005316	REAGAN AREA LOC139	1.	0.	25.000	50.000	0.000	0.000	16.667	16.667	65.99	92.04	2.90	6.52	2.5	2.5
005317	REAGAN AREA LOC140	1.	0.	25.000	50.000	0.000	0.000	16.667	16.667	65.99	92.04	2.90	6.52	2.5	2.5
005318	REAGAN AREA LOC141	1.	0.	25.000	50.000	0.000	0.000	16.667	16.667	65.99	92.04	2.90	6.52	2.5	2.5
005319	REAGAN AREA LOC142	1.	0.	25.000	50.000	0.000	0.000	16.667	16.667	65.99	92.04	2.90	6.52	2.5	2.5
005320	REAGAN AREA LOC143	1.	0.	25.000	50.000	0.000	0.000	16.667	16.667	65.99	92.04	2.90	6.52	2.5	2.5
005321	REAGAN AREA LOC144	1.	0.	25.000	50.000	0.000	0.000	16.667	16.667	65.99	92.04	2.90	6.52	2.5	2.5
005322	REAGAN AREA LOC145	1.	0.	25.000	50.000	0.000	0.000	16.667	16.667	65.99	92.04	2.90	6.52	2.5	2.5
005323	REAGAN AREA LOC146	1.	0.	25.000	50.000	0.000	0.000	16.667	16.667	65.99	92.04	2.90	6.52	2.5	2.5
005324	REAGAN AREA LOC147	1.	0.	25.000	50.000	0.000	0.000	16.667	16.667	65.99	92.04	2.90	6.52	2.5	2.5
005325	REAGAN AREA LOC148	1.	0.	25.000	50.000	0.000	0.000	16.667	16.667	65.99	92.04	2.90	6.52	2.5	2.5
005326	REAGAN AREA LOC149	1.	0.	25.000	50.000	0.000	0.000	16.667	16.667	65.99	92.04	2.90	6.52	2.5	2.5
005327	REAGAN AREA LOC150	1.	0.	25.000	50.000	0.000	0.000	16.667	16.667	65.99	92.04	2.90	6.52	2.5	2.5
005328	REAGAN AREA LOC151	1.	0.	25.000	50.000	0.000	0.000	16.667	16.667	65.99	92.04	2.90	6.52	2.5	2.5
005329	REAGAN AREA LOC152	1.	0.	25.000	50.000	0.000	0.000	16.667	16.667	65.99	92.04	2.90	6.52	2.5	2.5
005330	REAGAN AREA LOC153	1.	0.	25.000	50.000	0.000	0.000	16.667	16.667	65.99	92.04	2.90	6.52	2.5	2.5
005331	REAGAN AREA LOC154	1.	0.	25.000	50.000	0.000	0.000	16.667	16.667	65.99	92.04	2.90	6.52	2.5	2.5
005332	REAGAN AREA LOC155	1.	0.	25.000	50.000	0.000	0.000	25.000	25.000	65.99	92.04	2.90	6.52	2.5	2.5
005333	REAGAN AREA LOC156	1.	0.	25.000	50.000	0.000	0.000	25.000	25.000	65.99	92.04	2.90	6.52	2.5	2.5
005334	REAGAN AREA LOC157	1.	0.	25.000	50.000	0.000	0.000	25.000	25.000	65.99	92.04	2.90	6.52	2.5	2.5
005335	REAGAN AREA LOC158	1.	0.	25.000	50.000	0.000	0.000	25.000	25.000	65.99	92.04	2.90	6.52	2.5	2.5
005336	REAGAN AREA LOC159	1.	0.	25.000	50.000	0.000	0.000	25.000	25.000	65.99	92.04	2.90	6.52	2.5	2.5
005337	REAGAN AREA LOC160	1.	0.	25.000	50.000	0.000	0.000	25.000	25.000	65.99	92.04	2.90	6.52	2.5	2.5
005338	REAGAN AREA LOC161	1.	0.	25.000	50.000	0.000	0.000	25.000	25.000	65.99	92.04	2.90	6.52	2.5	2.5
005339	REAGAN AREA LOC162	1.	0.	25.000	50.000	0.000	0.000	25.000	25.000	65.99	92.04	2.90	6.52	2.5	2.5
005340	REAGAN AREA LOC163	1.	0.	25.000	50.000	0.000	0.000	25.000	25.000	65.99	92.04	2.90	6.52	2.5	2.5
005341	REAGAN AREA LOC164	1.	0.	25.000	50.000	0.000	0.000	25.000	25.000	65.99	92.04	2.90	6.52	2.5	2.5
005342	REAGAN AREA LOC165	1.	0.	25.000	50.000	0.000	0.000	25.000	25.000	65.99	92.04	2.90	6.52	2.5	2.5
005343	REAGAN AREA LOC166	1.	0.	25.000	50.000	0.000	0.000	25.000	25.000	65.99	92.04	2.90	6.52	2.5	2.5

BASED ON UTIMCO PRICING PARAMETERS

RESERVES AND ECONOMIC ASSETS OF 6 -30- 9

THE UNIVERSITY OF TEXAS SYSTEM
UNIVERSITY LANDS ROYALTY INTEREST

SUMMARY - ALL PROPERTIES
LOCATED IN TEXAS

POSSIBLE RESERVES

ACCT NUMBER	FIELD, COUNTY LEASE NAME	GROSS OIL/COND MBBL	NET OIL/COND MBBL	GROSS GAS MMCF	NET GAS MMCF	OIL REVENUE M\$	GAS REVENUE M\$	TOTAL TAXES M\$	NET CAP COST M\$	OPRTNG EXPNSE M\$	NET REVENUE M\$	CUM P.W. 10.000% M\$	LIFE YRS
TEXAS (CONTINUED)													
SPRABERRY FIELD, REAGAN COUNTY (CONTINUED)													
005312	REAGAN AREA LOC135	25.000	4.167	50.000	4.950	367.8	31.2	0.0	0.0	0.0	399.0	166.8	21.0
005313	REAGAN AREA LOC136	25.000	4.167	50.000	4.950	368.1	31.1	0.0	0.0	0.0	399.2	165.5	21.1
005314	REAGAN AREA LOC137	25.000	4.167	50.000	4.950	368.1	31.1	0.0	0.0	0.0	399.2	165.5	21.1
005315	REAGAN AREA LOC138	25.000	4.167	50.000	4.950	368.1	31.1	0.0	0.0	0.0	399.2	165.5	21.1
005316	REAGAN AREA LOC139	25.000	4.167	50.000	4.950	368.5	30.9	0.0	0.0	0.0	399.4	164.5	21.2
005317	REAGAN AREA LOC140	25.000	4.167	50.000	4.950	368.5	30.9	0.0	0.0	0.0	399.4	164.5	21.2
005318	REAGAN AREA LOC141	25.000	4.167	50.000	4.950	368.5	30.9	0.0	0.0	0.0	399.4	164.5	21.2
005319	REAGAN AREA LOC142	25.000	4.167	50.000	4.950	368.7	30.9	0.0	0.0	0.0	399.6	163.4	21.3
005320	REAGAN AREA LOC143	25.000	4.167	50.000	4.950	368.7	30.9	0.0	0.0	0.0	399.6	163.4	21.3
005321	REAGAN AREA LOC144	25.000	4.167	50.000	4.950	368.7	30.9	0.0	0.0	0.0	399.6	163.4	21.3
005322	REAGAN AREA LOC145	25.000	4.167	50.000	4.950	369.2	31.0	0.0	0.0	0.0	400.2	162.2	21.4
005323	REAGAN AREA LOC146	25.000	4.167	50.000	4.950	369.2	31.0	0.0	0.0	0.0	400.2	162.2	21.4
005324	REAGAN AREA LOC147	25.000	4.167	50.000	4.950	369.2	31.0	0.0	0.0	0.0	400.2	162.2	21.4
005325	REAGAN AREA LOC148	25.000	4.167	50.000	4.950	369.6	31.0	0.0	0.0	0.0	400.6	161.2	21.4
005326	REAGAN AREA LOC149	25.000	4.167	50.000	4.950	369.6	31.0	0.0	0.0	0.0	400.6	161.2	21.4
005327	REAGAN AREA LOC150	25.000	4.167	50.000	4.950	369.6	31.0	0.0	0.0	0.0	400.6	161.2	21.4
005328	REAGAN AREA LOC151	25.000	4.167	50.000	4.950	369.9	30.9	0.0	0.0	0.0	400.8	160.1	21.5
005329	REAGAN AREA LOC152	25.000	4.167	50.000	4.950	369.9	30.9	0.0	0.0	0.0	400.8	160.1	21.5
005330	REAGAN AREA LOC153	25.000	4.167	50.000	4.950	369.9	30.9	0.0	0.0	0.0	400.8	160.1	21.5
005331	REAGAN AREA LOC154	25.000	4.167	50.000	4.950	370.1	31.1	0.0	0.0	0.0	401.2	159.1	21.6
005332	REAGAN AREA LOC155	25.000	6.250	50.000	7.425	555.1	46.5	0.0	0.0	0.0	601.6	238.5	21.6
005333	REAGAN AREA LOC156	25.000	6.250	50.000	7.425	555.1	46.5	0.0	0.0	0.0	601.6	238.5	21.6
005334	REAGAN AREA LOC157	25.000	6.250	50.000	7.425	555.9	46.6	0.0	0.0	0.0	602.5	237.0	21.7
005335	REAGAN AREA LOC158	25.000	6.250	50.000	7.425	555.9	46.6	0.0	0.0	0.0	602.5	237.0	21.7
005336	REAGAN AREA LOC159	25.000	6.250	50.000	7.425	555.9	46.6	0.0	0.0	0.0	602.5	237.0	21.7
005337	REAGAN AREA LOC160	25.000	6.250	50.000	7.425	556.6	46.7	0.0	0.0	0.0	603.3	235.6	21.8
005338	REAGAN AREA LOC161	25.000	6.250	50.000	7.425	556.6	46.7	0.0	0.0	0.0	603.3	235.6	21.8
005339	REAGAN AREA LOC162	25.000	6.250	50.000	7.425	556.6	46.7	0.0	0.0	0.0	603.3	235.6	21.8
005340	REAGAN AREA LOC163	25.000	6.250	50.000	7.425	557.1	47.0	0.0	0.0	0.0	604.1	233.9	21.9
005341	REAGAN AREA LOC164	25.000	6.250	50.000	7.425	557.1	47.0	0.0	0.0	0.0	604.1	233.9	21.9
005342	REAGAN AREA LOC165	25.000	6.250	50.000	7.425	557.1	47.0	0.0	0.0	0.0	604.1	233.9	21.9
005343	REAGAN AREA LOC166	25.000	6.250	50.000	7.425	557.8	47.0	0.0	0.0	0.0	604.8	232.5	21.9

BASED ON UTIMCO PRICING PARAMETERS

BASIC DATA
AS OF
6 -30- 9

THE UNIVERSITY OF TEXAS SYSTEM
UNIVERSITY LANDS ROYALTY INTEREST

SUMMARY - ALL PROPERTIES
LOCATED IN TEXAS

POSSIBLE RESERVES

PROP NUMBER	FIELD, COUNTY LEASE NAME	# OF WELLS		GROSS OIL/COND MBBL	ULTIMATE GAS MCF	WORKING INTEREST		REVENUE INTEREST		OIL/COND \$/BBL		GAS \$/MCF		GROSS OPERTNG EXPENSE \$/M	
		OIL	GAS			START	END	START	END	START	END	STRT	END	START	END
T E X A S (C O N T I N U E D)															
SPRABERRY FIELD, UPTON COUNTY (CONTINUED)															
005344	REAGAN AREA LOC167	1.	0.	25.000	50.000	0.000	0.000	25.000	25.000	65.99	92.04	2.90	6.52	2.5	2.5
005345	REAGAN AREA LOC168	1.	0.	25.000	50.000	0.000	0.000	25.000	25.000	65.99	92.04	2.90	6.52	2.5	2.5
005346	REAGAN AREA LOC169	1.	0.	25.000	50.000	0.000	0.000	25.000	25.000	65.99	92.04	2.90	6.52	2.5	2.5
005347	REAGAN AREA LOC170	1.	0.	25.000	50.000	0.000	0.000	25.000	25.000	65.99	92.04	2.90	6.52	2.5	2.5
005348	REAGAN AREA LOC171	1.	0.	25.000	50.000	0.000	0.000	25.000	25.000	65.99	92.04	2.90	6.52	2.5	2.5
005349	REAGAN AREA LOC172	1.	0.	25.000	50.000	0.000	0.000	25.000	25.000	65.99	92.04	2.90	6.52	2.5	2.5
005350	REAGAN AREA LOC173	1.	0.	25.000	50.000	0.000	0.000	25.000	25.000	65.99	92.04	2.90	6.52	2.5	2.5
005351	REAGAN AREA LOC174	1.	0.	25.000	50.000	0.000	0.000	25.000	25.000	65.99	92.04	2.90	6.52	2.5	2.5
005352	REAGAN AREA LOC175	1.	0.	25.000	50.000	0.000	0.000	25.000	25.000	65.99	92.04	2.90	6.52	2.5	2.5
005353	REAGAN AREA LOC176	1.	0.	25.000	50.000	0.000	0.000	25.000	25.000	65.99	92.04	2.90	6.52	2.5	2.5
005354	REAGAN AREA LOC177	1.	0.	25.000	50.000	0.000	0.000	25.000	25.000	65.99	92.04	2.90	6.52	2.5	2.5
005355	REAGAN AREA LOC178	1.	0.	25.000	50.000	0.000	0.000	25.000	25.000	65.99	92.04	2.90	6.52	2.5	2.5
005356	REAGAN AREA LOC179	1.	0.	25.000	50.000	0.000	0.000	25.000	25.000	65.99	92.04	2.90	6.52	2.5	2.5
005357	REAGAN AREA LOC180	1.	0.	25.000	50.000	0.000	0.000	25.000	25.000	65.99	92.04	2.90	6.52	2.5	2.5
005358	REAGAN AREA LOC181	1.	0.	25.000	50.000	0.000	0.000	25.000	25.000	65.99	92.04	2.90	6.52	2.5	2.5
005359	REAGAN AREA LOC182	1.	0.	25.000	50.000	0.000	0.000	25.000	25.000	65.99	92.04	2.90	6.52	2.5	2.5
005360	REAGAN AREA LOC183	1.	0.	25.000	50.000	0.000	0.000	25.000	25.000	65.99	92.04	2.90	6.52	2.5	2.5
005361	REAGAN AREA LOC184	1.	0.	25.000	50.000	0.000	0.000	25.000	25.000	65.99	92.04	2.90	6.52	2.5	2.5
005362	REAGAN AREA LOC185	1.	0.	25.000	50.000	0.000	0.000	25.000	25.000	65.99	92.04	2.90	6.52	2.5	2.5
005363	REAGAN AREA LOC186	1.	0.	25.000	50.000	0.000	0.000	25.000	25.000	65.99	92.04	2.90	6.52	2.5	2.5
005364	REAGAN AREA LOC187	1.	0.	25.000	50.000	0.000	0.000	25.000	25.000	65.99	92.04	2.90	6.52	2.5	2.5
005365	REAGAN AREA LOC188	1.	0.	25.000	50.000	0.000	0.000	25.000	25.000	65.99	92.04	2.90	6.52	2.5	2.5
005366	REAGAN AREA LOC189	1.	0.	25.000	50.000	0.000	0.000	25.000	25.000	65.99	92.04	2.90	6.52	2.5	2.5
005367	REAGAN AREA LOC190	1.	0.	25.000	50.000	0.000	0.000	25.000	25.000	65.99	92.04	2.90	6.52	2.5	2.5
005368	REAGAN AREA LOC191	1.	0.	25.000	50.000	0.000	0.000	25.000	25.000	65.99	92.04	2.90	6.52	2.5	2.5
005369	REAGAN AREA LOC192	1.	0.	25.000	50.000	0.000	0.000	25.000	25.000	65.99	92.04	2.90	6.52	2.5	2.5
005370	REAGAN AREA LOC193	1.	0.	25.000	50.000	0.000	0.000	25.000	25.000	65.99	92.04	2.90	6.52	2.5	2.5
005371	REAGAN AREA LOC194	1.	0.	25.000	50.000	0.000	0.000	25.000	25.000	65.99	92.04	2.90	6.52	2.5	2.5
005372	REAGAN AREA LOC195	1.	0.	25.000	50.000	0.000	0.000	25.000	25.000	65.99	92.04	2.90	6.52	2.5	2.5
005373	REAGAN AREA LOC196	1.	0.	25.000	50.000	0.000	0.000	25.000	25.000	65.99	92.04	2.90	6.52	2.5	2.5
005374	REAGAN AREA LOC197	1.	0.	25.000	50.000	0.000	0.000	25.000	25.000	65.99	92.04	2.90	6.52	2.5	2.5
005375	REAGAN AREA LOC198	1.	0.	25.000	50.000	0.000	0.000	25.000	25.000	65.99	92.04	2.90	6.52	2.5	2.5

BASED ON UTIMCO PRICING PARAMETERS

RESERVES AND ECONOMIC
AS OF
6 -30- 9

THE UNIVERSITY OF TEXAS SYSTEM
UNIVERSITY LANDS ROYALTY INTEREST

SUMMARY - ALL PROPERTIES
LOCATED IN TEXAS

POSSIBLE RESERVES

ACCT NUMBER	FIELD, COUNTY LEASE NAME	GROSS OIL/COND MBBL-----	NET OIL/COND MBBL-----	GROSS GAS MMCF-----	NET GAS MMCF-----	OIL REVENUE M\$-----	GAS REVENUE M\$-----	TOTAL TAXES M\$-----	NET CAP COST M\$-----	OPRTNG EXPNSE M\$-----	NET REVENUE M\$-----	CUM P.W. 10.000% M\$-----	LIFE YRS -----
T E X A S (C O N T I N U E D)													
SPRABERRY FIELD, UPTON COUNTY (CONTINUED)													
005344	REAGAN AREA LOC167	25.000	6.250	50.000	7.425	557.8	47.0	0.0	0.0	0.0	604.8	232.5	21.9
005345	REAGAN AREA LOC168	25.000	6.250	50.000	7.425	557.8	47.0	0.0	0.0	0.0	604.8	232.5	21.9
005346	REAGAN AREA LOC169	25.000	6.250	50.000	7.425	558.6	47.0	0.0	0.0	0.0	605.6	231.3	22.0
005347	REAGAN AREA LOC170	25.000	6.250	50.000	7.425	558.6	47.0	0.0	0.0	0.0	605.6	231.3	22.0
005348	REAGAN AREA LOC171	25.000	6.250	50.000	7.425	558.6	47.0	0.0	0.0	0.0	605.6	231.3	22.0
005349	REAGAN AREA LOC172	25.000	6.250	50.000	7.425	559.4	46.9	0.0	0.0	0.0	606.3	228.0	22.2
005350	REAGAN AREA LOC173	25.000	6.250	50.000	7.425	559.4	46.9	0.0	0.0	0.0	606.3	228.0	22.2
005351	REAGAN AREA LOC174	25.000	6.250	50.000	7.425	559.4	46.9	0.0	0.0	0.0	606.3	228.0	22.2
005352	REAGAN AREA LOC175	25.000	6.250	50.000	7.425	559.8	46.9	0.0	0.0	0.0	606.7	226.2	22.3
005353	REAGAN AREA LOC176	25.000	6.250	50.000	7.425	559.8	46.9	0.0	0.0	0.0	606.7	226.2	22.3
005354	REAGAN AREA LOC177	25.000	6.250	50.000	7.425	559.8	46.9	0.0	0.0	0.0	606.7	226.2	22.3
005355	REAGAN AREA LOC178	25.000	6.250	50.000	7.425	560.3	47.0	0.0	0.0	0.0	607.3	224.8	22.4
005356	REAGAN AREA LOC179	25.000	6.250	50.000	7.425	560.3	47.0	0.0	0.0	0.0	607.3	224.8	22.4
005357	REAGAN AREA LOC180	25.000	6.250	50.000	7.425	560.3	47.0	0.0	0.0	0.0	607.3	224.8	22.4
005358	REAGAN AREA LOC181	25.000	6.250	50.000	7.425	560.7	46.8	0.0	0.0	0.0	607.5	223.1	22.4
005359	REAGAN AREA LOC182	25.000	6.250	50.000	7.425	560.7	46.8	0.0	0.0	0.0	607.5	223.1	22.4
005360	REAGAN AREA LOC183	25.000	6.250	50.000	7.425	560.7	46.8	0.0	0.0	0.0	607.5	223.1	22.4
005361	REAGAN AREA LOC184	25.000	6.250	50.000	7.425	561.3	47.0	0.0	0.0	0.0	608.3	221.7	22.5
005362	REAGAN AREA LOC185	25.000	6.250	50.000	7.425	561.3	47.0	0.0	0.0	0.0	608.3	221.7	22.5
005363	REAGAN AREA LOC186	25.000	6.250	50.000	7.425	561.3	47.0	0.0	0.0	0.0	608.3	221.7	22.5
005364	REAGAN AREA LOC187	25.000	6.250	50.000	7.425	561.7	47.1	0.0	0.0	0.0	608.8	220.2	22.6
005365	REAGAN AREA LOC188	25.000	6.250	50.000	7.425	561.7	47.1	0.0	0.0	0.0	608.8	220.2	22.6
005366	REAGAN AREA LOC189	25.000	6.250	50.000	7.425	561.7	47.1	0.0	0.0	0.0	608.8	220.2	22.6
005367	REAGAN AREA LOC190	25.000	6.250	50.000	7.425	562.2	47.0	0.0	0.0	0.0	609.2	218.7	22.7
005368	REAGAN AREA LOC191	25.000	6.250	50.000	7.425	562.2	47.0	0.0	0.0	0.0	609.2	218.7	22.7
005369	REAGAN AREA LOC192	25.000	6.250	50.000	7.425	562.2	47.0	0.0	0.0	0.0	609.2	218.7	22.7
005370	REAGAN AREA LOC193	25.000	6.250	50.000	7.425	563.0	47.2	0.0	0.0	0.0	610.2	217.3	22.8
005371	REAGAN AREA LOC194	25.000	6.250	50.000	7.425	563.0	47.2	0.0	0.0	0.0	610.2	217.3	22.8
005372	REAGAN AREA LOC195	25.000	6.250	50.000	7.425	563.0	47.2	0.0	0.0	0.0	610.2	217.3	22.8
005373	REAGAN AREA LOC196	25.000	6.250	50.000	7.425	563.3	47.5	0.0	0.0	0.0	610.8	215.9	22.9
005374	REAGAN AREA LOC197	25.000	6.250	50.000	7.425	563.3	47.5	0.0	0.0	0.0	610.8	215.9	22.9
005375	REAGAN AREA LOC198	25.000	6.250	50.000	7.425	563.3	47.5	0.0	0.0	0.0	610.8	215.9	22.9

BASED ON UTIMCO PRICING PARAMETERS

All estimates and exhibits herein are part of this NSAI report and are subject to its parameters and conditions.

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UNIVERSITY LANDS ROYALTY INTEREST

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PROP NUMBER	FIELD, COUNTY LEASE NAME	# OF WELLS		GROSS OIL/COND MBBL	ULTIMATE GAS MCF	WORKING INTEREST		REVENUE INTEREST		OIL/COND \$/BBL		GAS \$/MCF		GROSS OPERTING EXPENSE \$/M	
		OIL	GAS			START	END	START	END	START	END	STRT	END	START	END
T E X A S (C O N T I N U E D)															
SPRABERRY FIELD, REAGAN COUNTY (CONTINUED)															
005376	REAGAN AREA LOC199	1.	0.	25.000	50.000	0.000	0.000	25.000	25.000	65.99	92.04	2.90	6.52	2.5	2.5
005377	REAGAN AREA LOC200	1.	0.	25.000	50.000	0.000	0.000	25.000	25.000	65.99	92.04	2.90	6.52	2.5	2.5
005378	REAGAN AREA LOC201	1.	0.	25.000	50.000	0.000	0.000	25.000	25.000	65.99	92.04	2.90	6.52	2.5	2.5
005379	REAGAN AREA LOC202	1.	0.	25.000	50.000	0.000	0.000	25.000	25.000	65.99	92.04	2.90	6.52	2.5	2.5
005380	REAGAN AREA LOC203	1.	0.	25.000	50.000	0.000	0.000	25.000	25.000	65.99	92.04	2.90	6.52	2.5	2.5
005381	REAGAN AREA LOC204	1.	0.	25.000	50.000	0.000	0.000	25.000	25.000	65.99	92.04	2.90	6.52	2.5	2.5
005382	REAGAN AREA LOC205	1.	0.	25.000	50.000	0.000	0.000	25.000	25.000	65.99	92.04	2.90	6.52	2.5	2.5
005383	REAGAN AREA LOC206	1.	0.	25.000	50.000	0.000	0.000	25.000	25.000	65.99	92.04	2.90	6.52	2.5	2.5
005384	REAGAN AREA LOC207	1.	0.	25.000	50.000	0.000	0.000	25.000	25.000	65.99	92.04	2.90	6.52	2.5	2.5
005385	REAGAN AREA LOC208	1.	0.	25.000	50.000	0.000	0.000	25.000	25.000	65.99	92.04	2.90	6.52	2.5	2.5
005386	REAGAN AREA LOC209	1.	0.	25.000	50.000	0.000	0.000	25.000	25.000	65.99	92.04	2.90	6.52	2.5	2.5
005387	REAGAN AREA LOC210	1.	0.	25.000	50.000	0.000	0.000	25.000	25.000	65.99	92.04	2.90	6.52	2.5	2.5
005388	REAGAN AREA LOC211	1.	0.	25.000	50.000	0.000	0.000	25.000	25.000	65.99	92.04	2.90	6.52	2.5	2.5
005389	REAGAN AREA LOC212	1.	0.	25.000	50.000	0.000	0.000	25.000	25.000	65.99	92.04	2.90	6.52	2.5	2.5
005390	REAGAN AREA LOC213	1.	0.	25.000	50.000	0.000	0.000	25.000	25.000	65.99	92.04	2.90	6.52	2.5	2.5
005391	REAGAN AREA LOC214	1.	0.	25.000	50.000	0.000	0.000	25.000	25.000	65.99	92.04	2.90	6.52	2.5	2.5
005392	REAGAN AREA LOC215	1.	0.	25.000	50.000	0.000	0.000	25.000	25.000	65.99	92.04	2.90	6.52	2.5	2.5
005393	REAGAN AREA LOC216	1.	0.	25.000	50.000	0.000	0.000	25.000	25.000	65.99	92.04	2.90	6.52	2.5	2.5
005394	REAGAN AREA LOC217	1.	0.	25.000	50.000	0.000	0.000	25.000	25.000	65.99	92.04	2.90	6.52	2.5	2.5
005395	REAGAN AREA LOC218	1.	0.	25.000	50.000	0.000	0.000	25.000	25.000	65.99	92.04	2.90	6.52	2.5	2.5
005396	REAGAN AREA LOC219	1.	0.	25.000	50.000	0.000	0.000	25.000	25.000	65.99	92.04	2.90	6.52	2.5	2.5
005397	REAGAN AREA LOC220	1.	0.	25.000	50.000	0.000	0.000	25.000	25.000	65.99	92.04	2.90	6.52	2.5	2.5
005398	REAGAN AREA LOC221	1.	0.	25.000	50.000	0.000	0.000	25.000	25.000	65.99	92.04	2.90	6.52	2.5	2.5
005399	REAGAN AREA LOC222	1.	0.	25.000	50.000	0.000	0.000	25.000	25.000	65.99	92.04	2.90	6.52	2.5	2.5
005400	REAGAN AREA LOC223	1.	0.	25.000	50.000	0.000	0.000	25.000	25.000	65.99	92.04	2.90	6.52	2.5	2.5
005401	REAGAN AREA LOC224	1.	0.	25.000	50.000	0.000	0.000	25.000	25.000	65.99	92.04	2.90	6.52	2.5	2.5
005402	REAGAN AREA LOC225	1.	0.	25.000	50.000	0.000	0.000	25.000	25.000	65.99	92.04	2.90	6.52	2.5	2.5
005403	REAGAN AREA LOC226	1.	0.	25.000	50.000	0.000	0.000	25.000	25.000	65.99	92.04	2.90	6.52	2.5	2.5
005404	REAGAN AREA LOC227	1.	0.	25.000	50.000	0.000	0.000	25.000	25.000	65.99	92.04	2.90	6.52	2.5	2.5
005405	REAGAN AREA LOC228	1.	0.	25.000	50.000	0.000	0.000	25.000	25.000	65.99	92.04	2.90	6.52	2.5	2.5
005406	REAGAN AREA LOC229	1.	0.	25.000	50.000	0.000	0.000	25.000	25.000	65.99	92.04	2.90	6.52	2.5	2.5
005407	REAGAN AREA LOC230	1.	0.	25.000	50.000	0.000	0.000	25.000	25.000	65.99	92.04	2.90	6.52	2.5	2.5

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T E X A S (C O N T I N U E D)

SPRABERRY FIELD, REAGAN COUNTY (CONTINUED)

005376	REAGAN AREA LOC199	25.000	6.250	50.000	7.425	563.9	47.5	0.0	0.0	0.0	611.4	214.6	22.9
005377	REAGAN AREA LOC200	25.000	6.250	50.000	7.425	563.9	47.5	0.0	0.0	0.0	611.4	214.6	22.9
005378	REAGAN AREA LOC201	25.000	6.250	50.000	7.425	563.9	47.5	0.0	0.0	0.0	611.4	214.6	22.9
005379	REAGAN AREA LOC202	25.000	6.250	50.000	7.425	564.6	47.3	0.0	0.0	0.0	611.9	213.2	23.0
005380	REAGAN AREA LOC203	25.000	6.250	50.000	7.425	564.6	47.3	0.0	0.0	0.0	611.9	213.2	23.0
005381	REAGAN AREA LOC204	25.000	6.250	50.000	7.425	564.6	47.3	0.0	0.0	0.0	611.9	213.2	23.0
005382	REAGAN AREA LOC205	25.000	6.250	50.000	7.425	565.1	47.4	0.0	0.0	0.0	612.5	211.6	23.1
005383	REAGAN AREA LOC206	25.000	6.250	50.000	7.425	565.1	47.4	0.0	0.0	0.0	612.5	211.6	23.1
005384	REAGAN AREA LOC207	25.000	6.250	50.000	7.425	565.1	47.4	0.0	0.0	0.0	612.5	211.6	23.1
005385	REAGAN AREA LOC208	25.000	6.250	50.000	7.425	565.3	47.4	0.0	0.0	0.0	612.7	210.2	23.2
005386	REAGAN AREA LOC209	25.000	6.250	50.000	7.425	565.3	47.4	0.0	0.0	0.0	612.7	210.2	23.2
005387	REAGAN AREA LOC210	25.000	6.250	50.000	7.425	565.3	47.4	0.0	0.0	0.0	612.7	210.2	23.2
005388	REAGAN AREA LOC211	25.000	6.250	50.000	7.425	565.6	47.5	0.0	0.0	0.0	613.1	208.6	23.3
005389	REAGAN AREA LOC212	25.000	6.250	50.000	7.425	565.6	47.5	0.0	0.0	0.0	613.1	208.6	23.3
005390	REAGAN AREA LOC213	25.000	6.250	50.000	7.425	565.6	47.5	0.0	0.0	0.0	613.1	208.6	23.3
005391	REAGAN AREA LOC214	25.000	6.250	50.000	7.425	566.0	47.5	0.0	0.0	0.0	613.5	207.1	23.4
005392	REAGAN AREA LOC215	25.000	6.250	50.000	7.425	566.0	47.5	0.0	0.0	0.0	613.5	207.1	23.4
005393	REAGAN AREA LOC216	25.000	6.250	50.000	7.425	566.0	47.5	0.0	0.0	0.0	613.5	207.1	23.4
005394	REAGAN AREA LOC217	25.000	6.250	50.000	7.425	566.3	47.4	0.0	0.0	0.0	613.7	205.8	23.4
005395	REAGAN AREA LOC218	25.000	6.250	50.000	7.425	566.3	47.4	0.0	0.0	0.0	613.7	205.8	23.4
005396	REAGAN AREA LOC219	25.000	6.250	50.000	7.425	566.3	47.4	0.0	0.0	0.0	613.7	205.8	23.4
005397	REAGAN AREA LOC220	25.000	6.250	50.000	7.425	566.7	47.5	0.0	0.0	0.0	614.2	204.5	23.5
005398	REAGAN AREA LOC221	25.000	6.250	50.000	7.425	566.7	47.5	0.0	0.0	0.0	614.2	204.5	23.5
005399	REAGAN AREA LOC222	25.000	6.250	50.000	7.425	566.7	47.5	0.0	0.0	0.0	614.2	204.5	23.5
005400	REAGAN AREA LOC223	25.000	6.250	50.000	7.425	567.1	47.6	0.0	0.0	0.0	614.7	202.9	23.6
005401	REAGAN AREA LOC224	25.000	6.250	50.000	7.425	567.1	47.6	0.0	0.0	0.0	614.7	202.9	23.6
005402	REAGAN AREA LOC225	25.000	6.250	50.000	7.425	567.1	47.6	0.0	0.0	0.0	614.7	202.9	23.6
005403	REAGAN AREA LOC226	25.000	6.250	50.000	7.425	567.5	47.5	0.0	0.0	0.0	615.0	201.5	23.7
005404	REAGAN AREA LOC227	25.000	6.250	50.000	7.425	567.5	47.5	0.0	0.0	0.0	615.0	201.5	23.7
005405	REAGAN AREA LOC228	25.000	6.250	50.000	7.425	567.5	47.5	0.0	0.0	0.0	615.0	201.5	23.7
005406	REAGAN AREA LOC229	25.000	6.250	50.000	7.425	568.1	47.7	0.0	0.0	0.0	615.8	200.1	23.8
005407	REAGAN AREA LOC230	25.000	6.250	50.000	7.425	568.1	47.7	0.0	0.0	0.0	615.8	200.1	23.8

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PROP NUMBER	FIELD, COUNTY LEASE NAME	# OF WELLS		GROSS OIL/COND MBBL	ULTIMATE GAS MMCF	WORKING INTEREST		REVENUE INTEREST		OIL/COND \$/BBL		GAS \$/MCF		GROSS OPERTING EXPENSE \$/M	
		OIL	GAS			START	END	START	END	START	END	STRT	END	START	END
T E X A S (C O N T I N U E D)															
SPRABERRY FIELD, REAGAN COUNTY (CONTINUED)															
005408	REAGAN AREA LOC231	1.	0.	25.000	50.000	0.000	0.000	25.000	25.000	65.99	92.04	2.90	6.52	2.5	2.5
005409	REAGAN AREA LOC232	1.	0.	25.000	50.000	0.000	0.000	25.000	25.000	65.99	92.04	2.90	6.52	2.5	2.5
005410	REAGAN AREA LOC233	1.	0.	25.000	50.000	0.000	0.000	25.000	25.000	65.99	92.04	2.90	6.52	2.5	2.5
005411	REAGAN AREA LOC234	1.	0.	25.000	50.000	0.000	0.000	25.000	25.000	65.99	92.04	2.90	6.52	2.5	2.5
005412	REAGAN AREA LOC235	1.	0.	25.000	50.000	0.000	0.000	25.000	25.000	65.99	92.04	2.90	6.52	2.5	2.5
005413	REAGAN AREA LOC236	1.	0.	25.000	50.000	0.000	0.000	25.000	25.000	65.99	92.04	2.90	6.52	2.5	2.5
005414	REAGAN AREA LOC237	1.	0.	25.000	50.000	0.000	0.000	25.000	25.000	65.99	92.04	2.90	6.52	2.5	2.5
005415	REAGAN AREA LOC238	1.	0.	25.000	50.000	0.000	0.000	25.000	25.000	65.99	92.04	2.90	6.52	2.5	2.5
005416	REAGAN AREA LOC239	1.	0.	25.000	50.000	0.000	0.000	25.000	25.000	65.99	92.04	2.90	6.52	2.5	2.5
005417	REAGAN AREA LOC240	1.	0.	25.000	50.000	0.000	0.000	25.000	25.000	65.99	92.04	2.90	6.52	2.5	2.5
	FIELD TOTAL POSS	252.	0.	9180.000	15120.000										
UNIVERSITY BL 0009 FIELD, ANDREWS COUNTY															
074510	UNIV 9CEC 6, C6, 7	0.	0.	0.000	0.000	0.000	0.000	12.500	12.500	66.60	92.65	2.52	5.94	45.0	45.0
074522	UNIV BLK9 PNN UNIT	0.	0.	474.567	1398.585	0.000	0.000	12.500	12.500	66.60	92.65	2.51	5.92	90.0	90.0
074520	UNIV BLK9 WFC UNIT	0.	0.	161.031	576.198	0.000	0.000	12.500	12.500	66.61	92.66	2.52	5.94	117.0	117.0
	FIELD TOTAL POSS	0.	0.	635.598	1974.783										
WAR-WINK FIELD, WARD COUNTY															
005022	UNIV 18-26 3V	1.	0.	20.900	31.350	0.000	0.000	16.667	16.667	66.49	92.54	2.84	6.44	5.0	5.0
005020	UNIV 18-41A 2H	1.	0.	95.000	142.500	0.000	0.000	16.667	16.667	66.49	92.54	2.84	6.44	5.0	5.0
005017	UNIV 22-18B 1H	1.	0.	95.000	142.500	0.000	0.000	16.667	16.667	66.49	92.54	2.84	6.44	5.0	5.0
005016	UNIV 32-18 4H	1.	0.	95.000	142.500	0.000	0.000	16.667	16.667	66.49	92.54	2.84	6.44	5.0	5.0
005011	UNIV P 1H	1.	0.	95.000	142.500	0.000	0.000	16.667	16.667	66.49	92.54	2.84	6.44	5.0	5.0
005021	UTEX 82686 1H	1.	0.	95.000	142.500	0.000	0.000	16.667	16.667	66.49	92.54	2.84	6.44	5.0	5.0
	FIELD TOTAL POSS	6.	0.	495.900	743.850										
	TOTAL ALL POSS IN THIS SUMMARY	724.	8.	13385.694	132236.621										

BASED ON UTMCO PRICING PARAMETERS

RESERVES AND ECONOMIC
AS OF
6 -30- 9

THE UNIVERSITY OF TEXAS SYSTEM
UNIVERSITY LANDS ROYALTY INTEREST

SUMMARY - ALL PROPERTIES
LOCATED IN TEXAS

POSSIBLE RESERVES

ACCT NUMBER	FIELD, COUNTY LEASE NAME	GROSS OIL/COND MBBL-----	NET OIL/COND MBBL-----	GROSS GAS MMCF-----	NET GAS MMCF-----	OIL REVENUE M\$-----	GAS REVENUE M\$-----	TOTAL TAXES M\$-----	NET CAP COST M\$-----	OPRTNG EXPNSE M\$-----	NET REVENUE M\$-----	CUM P.W. 10.000% M\$-----	LIFE YRS -----
T E X A S (C O N T I N U E D)													
SPRABERRY FIELD, REAGAN COUNTY (CONTINUED)													
005408	REAGAN AREA LOC231	25.000	6.250	50.000	7.425	568.1	47.7	0.0	0.0	0.0	615.8	200.1	23.8
005409	REAGAN AREA LOC232	25.000	6.250	50.000	7.425	568.5	47.9	0.0	0.0	0.0	616.4	199.0	23.9
005410	REAGAN AREA LOC233	25.000	6.250	50.000	7.425	568.5	47.9	0.0	0.0	0.0	616.4	199.0	23.9
005411	REAGAN AREA LOC234	25.000	6.250	50.000	7.425	568.5	47.9	0.0	0.0	0.0	616.4	199.0	23.9
005412	REAGAN AREA LOC235	25.000	6.250	50.000	7.425	569.0	48.0	0.0	0.0	0.0	617.0	197.5	23.9
005413	REAGAN AREA LOC236	25.000	6.250	50.000	7.425	569.0	48.0	0.0	0.0	0.0	617.0	197.5	23.9
005414	REAGAN AREA LOC237	25.000	6.250	50.000	7.425	569.0	48.0	0.0	0.0	0.0	617.0	197.5	23.9
005415	REAGAN AREA LOC238	25.000	6.250	50.000	7.425	569.6	47.8	0.0	0.0	0.0	617.4	196.2	24.0
005416	REAGAN AREA LOC239	25.000	6.250	50.000	7.425	569.6	47.8	0.0	0.0	0.0	617.4	196.2	24.0
005417	REAGAN AREA LOC240	25.000	6.250	50.000	7.425	569.6	47.8	0.0	0.0	0.0	617.4	196.2	24.0
	FIELD TOTAL POSS	9180.000	2249.174	15120.000	2190.906	200874.1	13830.8	0.0	0.0	0.0	214704.9	73991.8	
UNIVERSITY BL 0009 FIELD, ANDREWS COUNTY													
074510	UNI V 9CEC 6, C6, 7	0.000	0.000	0.000	0.000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	31.7
074522	UNI V BLK9 PNN UNIT	473.997	59.250	1369.173	72.909	5364.8	404.9	0.0	0.0	0.0	5769.7	1614.7	31.2
074520	UNI V BLK9 WFC UNIT	160.850	20.107	575.250	37.678	1826.6	217.0	0.0	0.0	0.0	2043.6	511.4	49.5
	FIELD TOTAL POSS	634.847	79.357	1944.423	110.587	7191.4	621.9	0.0	0.0	0.0	7813.3	2126.1	
WAR-WINK FIELD, WARD COUNTY													
005022	UNI V 18-26 3V	20.900	3.483	31.350	3.135	284.2	16.9	0.0	0.0	0.0	301.1	204.2	11.9
005020	UNI V 18-41A 2H	95.000	15.833	142.500	14.250	1327.9	80.2	0.0	0.0	0.0	1408.1	797.8	24.7
005017	UNI V 22-18B 1H	95.000	15.833	142.500	14.250	1324.5	79.2	0.0	0.0	0.0	1403.7	800.2	24.6
005016	UNI V 32-18 4H	95.000	15.833	142.500	14.250	1318.6	77.7	0.0	0.0	0.0	1396.3	807.1	24.5
005011	UNI V P 1H	95.000	15.833	142.500	14.250	1321.5	78.4	0.0	0.0	0.0	1399.9	803.3	24.6
005021	UTEX 82686 1H	95.000	15.833	142.500	14.250	1316.1	76.8	0.0	0.0	0.0	1392.9	810.4	24.4
	FIELD TOTAL POSS	495.900	82.648	743.850	74.385	6892.8	409.2	0.0	0.0	0.0	7302.0	4223.0	
	TOTAL ALL POSS IN THIS SUMMARY	13384.943	2863.631	132115.306	15414.931	255069.1	95912.6	0.0	0.0	0.0	350981.7	128856.5	

BASED ON UTIMCO PRICING PARAMETERS