

**TEXAS TECH UNIVERSITY SYSTEM  
SUMMARY OF INVESTMENTS  
AS OF November 30, 2001**

INVESTMENT	BOOK VALUE	%	MARKET VALUE	%
<b>LONG-TERM SECURITIES</b>				
<b>DEBT SECURITIES</b>				
U.S. GOVERNMENT OBLIGATIONS				
DIRECT-TREASURIES	\$24,567,310.97	3.55%	\$25,580,493.79	3.72%
GUARANTEED				
MORTGAGE-BACKED	\$8,993,396.96	1.30%	\$9,300,896.74	1.35%
OTHER	\$0.00	0.00%	\$0.00	0.00%
TOTAL U.S. GOVERNMENT OBLIGATIONS	\$33,560,707.93	4.85%	\$34,881,390.53	5.07%
U.S. GOVERNMENT AGENCIES (NON-GUARANTEED)				
MORTGAGE-BACKED	\$3,848,423.64	0.56%	\$4,030,676.13	0.59%
OTHER	\$249,578,755.85	36.04%	\$246,273,606.62	35.82%
TOTAL U.S. GOVERNMENT AGENCIES (NON-GUARANTEED)	\$253,427,179.49	36.59%	\$250,304,282.75	36.41%
FOREIGN GOVERNMENT OBLIGATIONS	\$0.00	0.00%	\$0.00	0.00%
MUNICIPAL AND COUNTY BONDS	\$0.00	0.00%	\$0.00	0.00%
CORPORATE BONDS	\$25,618,751.43	3.70%	\$26,175,997.36	3.81%
OTHER	\$0.00	0.00%	\$0.00	0.00%
<b>TOTAL DEBT SECURITIES</b>	<b>\$312,606,638.85</b>	<b>45.14%</b>	<b>\$311,361,670.64</b>	<b>45.29%</b>
<b>EQUITY SECURITIES</b>				
COMMON STOCKS AND OTHER EQUITIES	\$165,101,212.02	23.84%	\$167,748,380.00	24.40%
INDEX FUNDS	\$0.00	0.00%	\$0.00	0.00%
MUTUAL FUNDS	\$35,079,605.80	5.07%	\$28,563,065.59	4.15%
OTHER	\$4,750.00	0.00%	\$4,750.00	0.00%
<b>TOTAL EQUITY SECURITIES</b>	<b>\$200,185,567.82</b>	<b>28.90%</b>	<b>\$196,316,195.59</b>	<b>28.56%</b>
<b>TOTAL LONG-TERM SECURITIES</b>	<b>\$512,792,206.67</b>	<b>74.04%</b>	<b>\$507,677,866.23</b>	<b>73.85%</b>
<b>SHORT-TERM SECURITIES</b>				
U.S. GOV'T (DIRECT & GUARANTEED)	\$0.00	0.00%	\$0.00	0.00%
U.S. GOV'T AGENCIES (NON-GUARANTEED)	\$0.00	0.00%	\$0.00	0.00%
CORPORATE BONDS	\$0.00	0.00%	\$0.00	0.00%
TEXPOOL	\$106,358,599.35	15.36%	\$106,358,599.35	15.47%
OTHER	\$36,382,687.00	5.25%	\$36,382,687.00	5.29%
<b>TOTAL SHORT-TERM SECURITIES</b>	<b>\$142,741,286.35</b>	<b>20.61%</b>	<b>\$142,741,286.35</b>	<b>20.76%</b>
<b>CASH AND CASH EQUIVALENTS</b>				
CASH HELD AT STATE TREASURY	\$16,348,386.72	2.36%	\$16,348,386.72	2.38%
MONEY MARKETS	\$9,598,394.34	1.39%	\$9,598,394.34	1.40%
COMMERCIAL PAPER	\$0.00	0.00%	\$0.00	0.00%
OTHER	\$1,193,765.00	0.17%	\$1,193,765.00	0.17%
<b>TOTAL CASH AND CASH EQUIVALENTS</b>	<b>\$27,140,546.06</b>	<b>3.92%</b>	<b>\$27,140,546.06</b>	<b>3.95%</b>
<b>OTHER INVESTMENTS</b>				
CASH SURRENDER VALUE - LIFE INSURANCE	\$1,592,097.23	0.23%	\$1,592,097.23	0.23%
GIFT ANNUITY TRUST	\$2,472,744.38	0.36%	\$2,472,744.38	0.36%
MINERAL RIGHTS AND ROYALTIES	\$1,124,529.95	0.16%	\$1,124,529.96	0.16%
NOTES RECEIVABLES	\$1,114,637.20	0.16%	\$1,114,637.20	0.16%
REAL ESTATE	\$1,084,629.75	0.16%	\$1,084,629.75	0.16%
JOINT VENTURE - HMO	\$2,240,247.00	0.32%	\$2,240,247.00	0.33%
BUILDINGS	\$0.00	0.00%	\$0.00	0.00%
WORKS OF ART	\$274,437.06	0.04%	\$274,437.06	0.04%
<b>TOTAL OTHER INVESTMENTS</b>	<b>\$9,903,322.57</b>	<b>1.43%</b>	<b>\$9,903,322.58</b>	<b>1.44%</b>

TOTAL INVESTMENTS	<u>\$692,577,361.65</u>	<u>100.00%</u>	<u>\$687,463,021.22</u>	<u>100.00%</u>
TOTAL YIELD	<u>3.92%</u>			
TOTAL RATE OF RETURN *	<u>1.90%</u>			

\* INCLUDED IN THE CONSOLIDATED TOTALS ARE BALANCES FOR THE TTUTTLHSC SHORT/INTERMEDIATE TERM INVESTMENT FUND (SITF). THE SITF USES A "HOLD-TO-MATURITY" INVESTMENT CONCEPT. ITS INTENT IS TO HOLD ALL INVESTMENTS TO MATURITY. THERE WERE NO REALIZED GAINS OR LOSSES DURING THE YEAR. UNREALIZED GAINS AND LOSSES ARE NOT CONSIDERED IN THE EARNINGS. THE 2003 RATE OF RETURN CALCULATION IS FOR INFORMATIONAL PURPOSES ONLY.

**TEXAS TECH UNIVERSITY SYSTEM  
STATEMENT OF CHANGES IN INVESTMENT ASSETS  
QUARTER ENDED November 30, 2001**

	<u>BOOK VALUE</u>	<u>MARKET VALUE</u>
<b>BEGINNING INVESTMENT ASSETS - 8/31/01</b>	<b>\$726,731,059.31</b>	<b>\$729,967,195.90</b>
RECEIPTS/CONTRIBUTIONS	\$202,399,030.55	\$202,399,030.55
INVESTMENT INCOME	\$6,671,062.61	\$6,671,062.61
DISTRIBUTIONS	(\$242,932,666.53)	(\$242,932,666.53)
NET REALIZED GAINS (LOSSES)	(\$291,124.29)	(\$291,124.29)
CHANGES IN NET UNREALIZED APPRECIATION/(DEPRECIATION)	N/A	(\$8,350,477.02)
<b>ENDING INVESTMENT ASSETS - 11/30/01</b>	<b><u>\$692,577,361.65</u></b>	<b><u>\$687,463,021.22</u></b>