

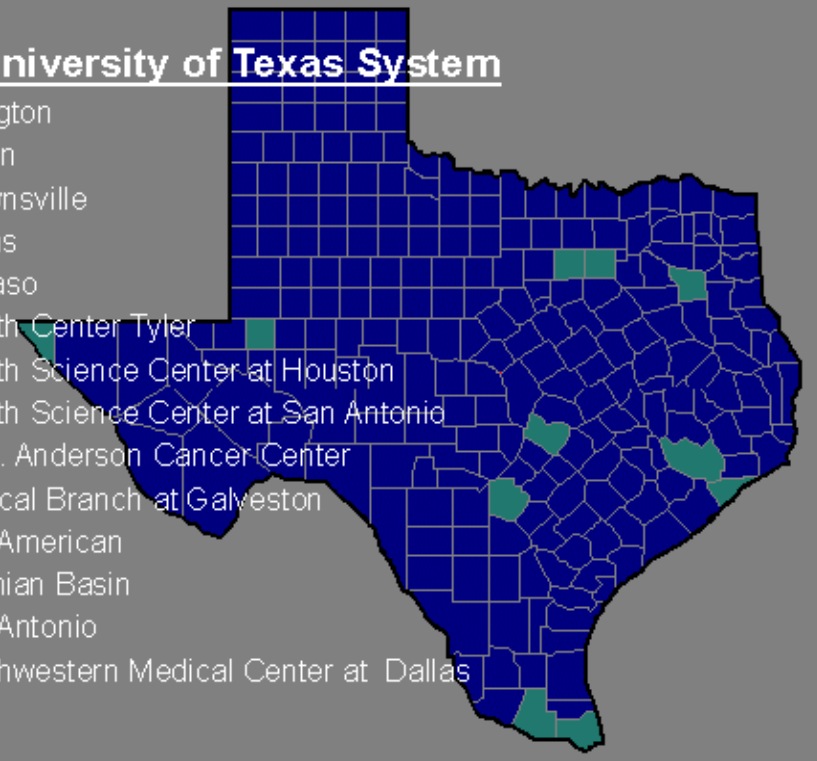
THE UNIVERSITY OF TEXAS SYSTEM

S/ITF
STF

SHORT/INTERMEDIATE TERM FUND SHORT TERM FUND

ANNUAL REPORT
August 31, 1998

The University of Texas System



Arlington
Austin
Brownsville
Dallas
El Paso
Health Center Tyler
Health Science Center at Houston
Health Science Center at San Antonio
M. D. Anderson Cancer Center
Medical Branch at Galveston
Pan American
Permian Basin
San Antonio
Southwestern Medical Center at Dallas
Tyler

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SHORT TERM FUND

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OVERVIEW OF THE SHORT/INTERMEDIATE TERM FUND

The Short/Intermediate Term Fund (the “Fund”) was established on December 3, 1992, by the Board of Regents of The University of Texas System (the “Board”) and commenced operations on March 1, 1993. The Fund serves as a pooled investment vehicle for operating funds and other short and intermediate term funds held by The University of Texas System component institutions and System Administration with an investment horizon greater than one year. The Fund also serves as the source of a \$350 million self-liquidity facility for The University of Texas System Board of Regents’ Revenue Financing System notes. The Fund is structured as a mutual fund where participants can purchase or sell units at market value weekly on Wednesdays and the first business day of each month. The Fund’s income is either reinvested or distributed to the unitholders monthly at their election. The Fund’s structure allows for greater economies of scale, enhanced flexibility, and centralized, full-time professional management.

Percentage Ownership	Amount (\$ millions)	Percentage
U.T. Arlington	\$ 16.8	0.9%
U.T. Austin	249.3	13.9%
U.T. Dallas	32.8	1.8%
U.T. El Paso	11.1	0.6%
U.T. Pan American	40.5	2.2%
U.T. Brownsville	-	-
U.T. Permian Basin	0.8	-
U.T. San Antonio	20.8	1.1%
U.T. Tyler	0.3	-
U.T. Southwestern Medical Center at Dallas	304.3	16.8%
U.T. Medical Branch at Galveston	129.9	7.2%
U.T. Health Science Center at Houston	126.3	7.0%
U.T. Health Science Center at San Antonio	100.5	5.6%
U.T. M.D. Anderson Cancer Center	639.3	35.3%
U.T. Health Center Tyler	1.1	0.1%
U.T. System - managed by Office of Finance	69.9	3.9%
U.T. System - managed by UTIMCO	<u>65.9</u>	<u>3.6%</u>
Total	<u>\$ 1,809.6</u>	<u>100.0%</u>

Fiduciary responsibility for the Fund rests with the Board. The day-to-day operational responsibilities of the Fund are delegated to The University of Texas Investment Management Company (“UTIMCO”). UTIMCO is a Board-controlled 501(c)(3) investment management corporation created in March of 1996 solely for the purpose of managing the investment assets under the fiduciary care of the Board. The Board appoints all nine members of the UTIMCO Board. At least three members of the Board and the Chancellor of The University of Texas System are appointed as Directors. UTIMCO oversees investments in excess of \$11 billion which includes the \$6.5 billion Permanent University Fund, and other assets supporting the teaching, research, and health care missions of The University of Texas System component institutions.

S&P RATING INFORMATION

During the month of September 1998, UTIMCO requested that Standard & Poor’s Inc. (“S&P”), evaluate the credit and market risk of the Fund. S&P Ratings Services is the world’s leading provider of timely, objective credit analysis and information. S&P has analyzed and rated money market and bond funds since 1984. Currently, S&P analyzes approximately 1,450 funds. The funds that request a rating receive one rating based on the credit quality of the investments and another rating based on the market risk characteristics of the fund. Based on S&P’s analysis, the Fund received a credit quality rating of AAA_r in November, 1998. This is the highest quality rating issued by S&P. The Fund also received a market risk rating of S₂. An S₂ rating indicates low to moderate market risk exposure. Going forward, UTIMCO will continue to have the Fund rated to insure that the credit and market risk standards are maintained.

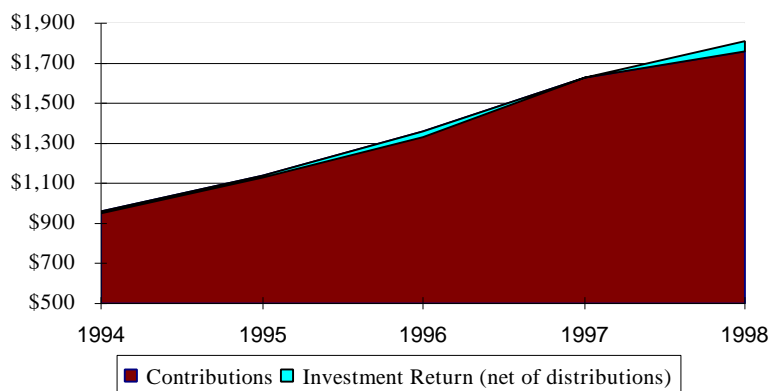
FINANCIAL SUMMARY

The Fund's net assets have continued to grow over the years reaching \$1,809.6 million at August 31, 1998. The periods illustrated below summarize the growth in the Fund's net assets. Substantially all the growth of the Fund is attributable to contributions from the component institutions. Investment income, which consists of interest income, is distributed to the unitholders in the Fund.

Years ended August 31,

(in millions)	1994	1995	1996	1997	1998
Beginning Net Assets	\$ 696.1	\$ 945.3	\$ 1,129.5	\$ 1,332.1	\$ 1,631.4
Contributions (net of withdrawals)	271.0	175.7	216.7	274.3	126.9
Investment Return	17.6	67.1	58.2	115.4	152.8
Expenses	(0.1)	(0.2)	(0.2)	(0.4)	(0.5)
Distributions of Income	<u>(39.3)</u>	<u>(58.4)</u>	<u>(72.1)</u>	<u>(90.0)</u>	<u>(101.0)</u>
Ending Net Assets	<u>\$ 945.3</u>	<u>\$ 1,129.5</u>	<u>\$ 1,332.1</u>	<u>\$ 1,631.4</u>	<u>\$ 1,809.6</u>

SHORT/INTERMEDIATE TERM FUND (\$ in millions)



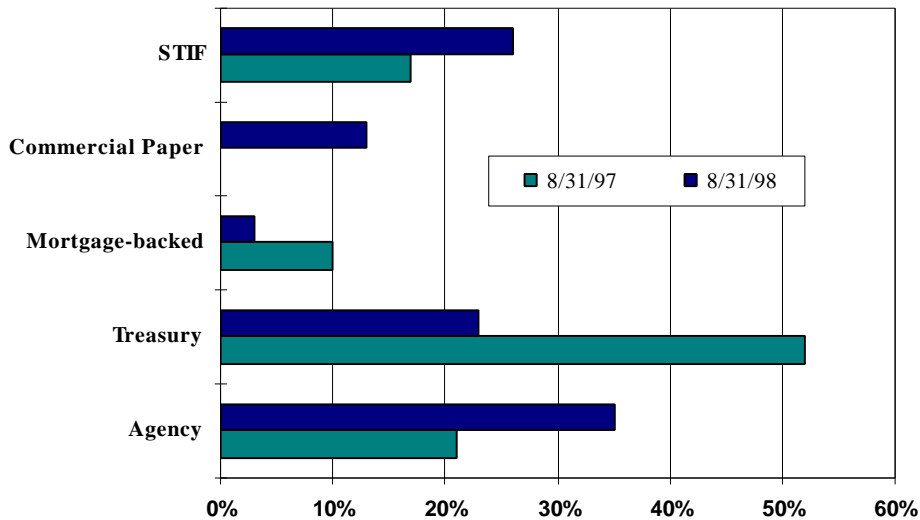
INVESTMENT OBJECTIVES

The Fund's primary investment objective is two-fold: (1) to provide both income through investment in high grade fixed income and floating rate obligations; and (2) to provide capital appreciation when consistent with income generation, reasonable preservation of capital and the maintenance of adequate Fund liquidity.

In seeking the Fund's objective, the strategy is to minimize the probability of a negative total return over a one year period. Within the asset class allocations, provided in the Fund's investment policy, investments are diversified among eligible asset classes and issuers (excluding the U. S. Government) in order to minimize portfolio risk for a given level of expected return.

The chart below shows the Fund's composition by asset class for the years ended August 31, 1997 and August 31, 1998.

COMPOSITION BY ASSET CLASS



PERFORMANCE

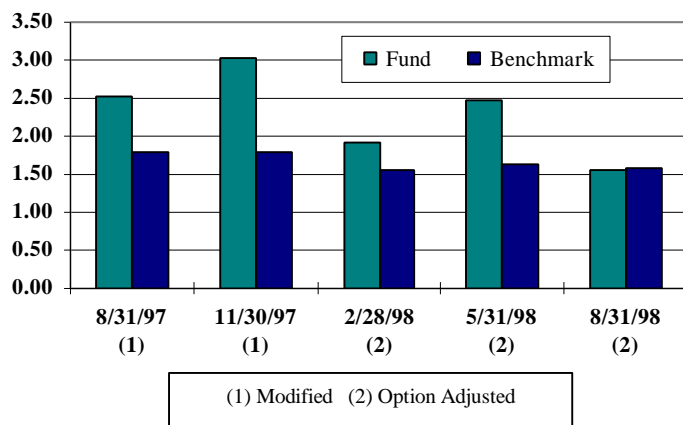
The Fund's portfolio manager entered the year with a very bullish outlook as reflected by the Fund's modified duration, which was substantially higher than the benchmark. (During most of the year, the Fund's portfolio manager remained bullish and maintained a higher duration for the Fund than its benchmark.) However, at year end, the Fund's duration matched that of its benchmark as the portfolio manager reduced the Fund's interest rate exposure relative to its benchmark by selling longer dated U.S. Treasuries. Inflation remained fairly benign during this reporting cycle. The actions taken by the Fund's portfolio manager during the year produced exceptional results. The Fund's total return for the year was 9.45% compared to its composite benchmark return of 7.33%.

The chart below compares the performance of the Fund against its benchmarks.

Performance Summary as of August 31, 1998

	1 yr.	3 yrs.	5 yrs.	Since Inception
Short/Intermediate Term Fund	9.45%	7.43%	6.18%	6.04%
Composite Benchmark	7.33%	6.50%	5.73%	5.71%
Morningstar	7.37%	6.64%	5.69%	

DURATION

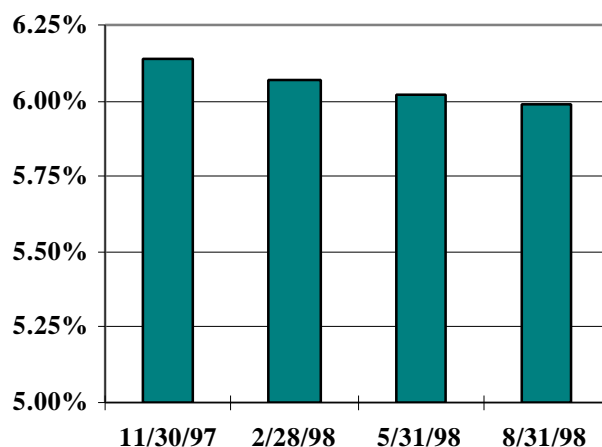


Duration estimates the impact small changes in interest rates will have on the value of the portfolio. In the fourth quarter of 1998, the option adjusted duration of the portfolio was 1.54. Simplistically, if there is a +1.00% (or 100 basis point) change in yields, the value of the portfolio would decline by an estimated 1.54%.

DISTRIBUTIONS

Net investment income is distributed to unitholders. The average distribution yield declined during the year in concert with declining interest rates, as shown in the chart below.

AVERAGE DISTRIBUTION YIELD



INVESTMENT OUTLOOK

At year end, the Fund had a neutral short-term outlook and a bullish long-term outlook. Technically, the bond market was extremely overbought as a liquidity crisis drove most portfolios into long duration, high quality securities. Inflation has been steady at multiple decade lows, and its leading indicators are continuing to give excellent readings from a bond market perspective. The yield curve has inverted for the first time since 1989 and continues to signal a significant slowing in economic activity in late 1998/early 1999. The S/ITF will likely continue to purchase non-callable U. S. Treasuries and Agencies around the 4-6 year sector on significant rebounds in yields. (However, if leading inflation indicators show signs of rising due to overreaction to the liquidity crisis, the Fund will likely restructure into callable securities with higher yields.)

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THE UNIVERSITY OF TEXAS SYSTEM

SHORT/INTERMEDIATE TERM FUND

Financial Statements

Years ended August 31, 1998 and 1997



INDEPENDENT AUDITORS' REPORT

The Board of Directors
The University of Texas Investment Management Company
Austin, Texas

We have audited the accompanying statement of assets and liabilities of The University of Texas System Short/Intermediate Term Fund (the "Fund"), including the schedule of investment in securities as of August 31, 1998, and the related statements of operations and changes in net assets for each of the two years in the period then ended. These financial statements are the responsibility of the Fund's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with generally accepted auditing standards. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. Our procedures included confirmation of securities owned as of August 31, 1998, by correspondence with the custodian. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Fund as of August 31, 1998, and the results of its operations and changes in its net assets for each of the two years in the period then ended in conformity with generally accepted accounting principles.

Deloitte & Touche LLP

October 30, 1998

The University of Texas System

SHORT/INTERMEDIATE TERM FUND

Financial Statements

Statement of Assets and Liabilities
August 31, 1998
(in thousands)

Assets

Investment in Securities, at Value (Cost \$1,527,477)	\$ 1,559,015
Receivable for Investments Sold	246,238
Accrued Income Receivable	<u>13,295</u>

Total Assets

1,818,548

Liabilities

Income Distributions Payable to Participants	8,962
Other Payables and Accrued Expenses	<u>12</u>

Total Liabilities

8,974

Net Assets

\$ 1,809,574

Net Assets Consist Of:

Participant Contributions	\$ 1,757,209
Accumulated Undistributed Net Realized Gain on Investments	20,827
Net Unrealized Appreciation	<u>31,538</u>

Net Assets for 177,655,105 Units

\$ 1,809,574

Net Asset Value Per Unit

\$ 10.186

The accompanying notes are an integral part of these financial statements.

The University of Texas System

SHORT/INTERMEDIATE TERM FUND

Financial Statements

Statements of Operations and Changes in Net Assets
Years Ended August 31, 1998 and 1997
(in thousands)

	<u>1998</u>	<u>1997</u>
Investment Income		
Interest Income	\$ 101,220	\$ 90,213
Commitment Fee	<u>313</u>	<u>250</u>
Total Investment Income	<u>101,533</u>	<u>90,463</u>
Expenses		
Investment Management Fees	453	310
Custodial Fees and Expenses	68	65
Miscellaneous	<u>12</u>	<u>10</u>
Total Expenses	<u>533</u>	<u>385</u>
Net Investment Income	<u>101,000</u>	<u>90,078</u>
Realized and Unrealized Gain (Loss) on Investments		
Net Realized Gain (Loss) on Investment Securities	28,260	(5,173)
Change in Net Unrealized Appreciation on Investment Securities	<u>23,028</u>	<u>30,098</u>
Net Gain on Investments	<u>51,288</u>	<u>24,925</u>
Net Increase in Net Assets Resulting from Operations	\$ 152,288	\$ 115,003
Net Assets		
Beginning of Period	1,631,388	1,332,108
Participant Contributions (including reinvestments of \$72,801 and \$61,054 for years ended August 31, 1998 and 1997, respectively)	253,205	298,688
Participant Withdrawals	(126,307)	(24,333)
Distributions of Net Investment Income to Participants	<u>(101,000)</u>	<u>(90,078)</u>
End of Period	<u>\$ 1,809,574</u>	<u>\$ 1,631,388</u>
Ratios and Supplemental Data		
Ratio of Expenses to Average Net Assets	0.03%	0.02%
Ratio of Net Investment Income Distributed to Average Net Assets	6.04%	6.03%

The accompanying notes are an integral part of these financial statements.

The University of Texas System

SHORT/INTERMEDIATE TERM FUND

Financial Statements

Schedule of Investment in Securities

August 31, 1998

(in thousands)

Description	Coupon	Maturity	Par Value	Cost	Value
SHORT TERM INVESTMENT FUND					
Dreyfus Instl Pfd Money Market			\$ 407,515	\$ 407,515	\$ 407,515
COMMERCIAL PAPER					
Associates First Disc		09/08/1998	50,000	49,915	49,915
Chrysler Financial CP Disc		09/22/1998	50,000	49,808	49,808
General Elec Co Disc		09/10/1998	50,000	49,900	49,900
Sears Roebuck Acc Disc		09/17/1998	50,000	49,846	49,846
TOTAL COMMERCIAL PAPER			<u>200,000</u>	<u>199,469</u>	<u>199,469</u>
MORTGAGE-BACKED SECURITIES:					
MORTGAGE-BACKED CMOS					
FHLMC Multiclass Mtg P/C 1639PC	5.750%	01/15/2004	3,687	3,677	3,681
FHLMC Multiclass Mtg P/C 1659PD	5.500%	07/15/2004	4,894	4,851	4,884
FNMA Gtd REMIC P/T CTF 93-119D	5.650%	07/25/2016	531	530	529
Government Natl Mtg Assn. 95-7	7.500%	11/16/2019	15,374	15,244	15,874
TOTAL MORTGAGE-BACKED CMOS			<u>24,486</u>	<u>24,302</u>	<u>24,968</u>
MORTGAGE-BACKED PASS THROUGHS					
FHLMC Group #L7-3378	5.500%	11/01/2000	17,944	17,705	17,820
TOTAL MORTGAGE-BACKED SECURITIES			<u>42,430</u>	<u>42,007</u>	<u>42,788</u>
U. S. TREASURY SECURITIES					
U. S. Treasury Notes	6.250%	04/30/2001	125,000	122,901	128,848
U. S. Treasury Notes	6.500%	05/31/2001	25,000	24,935	25,938
U. S. Treasury Notes	6.625%	06/30/2001	100,000	100,035	104,187
U. S. Treasury Notes	6.625%	07/31/2001	100,000	100,889	104,281
TOTAL U. S. TREASURY SECURITIES			<u>350,000</u>	<u>348,760</u>	<u>363,254</u>
U. S. AGENCY BONDS					
Federal Natl Mtg Assn. Mtn	6.180%	03/15/2001	31,000	30,420	31,649
Federal Natl Mtg Assn. Mtn	6.160%	04/03/2001	48,000	47,329	48,997
Federal Natl Mtg Assn. Mtn	6.625%	04/18/2001	20,000	19,881	20,747
Federal Natl Mtg Assn. Mtn	6.700%	05/06/2002	59,975	60,497	62,627
Federal Natl Mtg Assn. Mtn	6.590%	05/16/2002	100,000	100,706	104,062
Federal Natl Mtg Assn. Mtn	6.260%	07/22/2002	40,000	39,908	41,244
Federal Natl Mtg Assn. Mtn	6.230%	08/28/2002	65,000	64,617	67,015
Federal Home Ln Bk Cons Bds	6.030%	11/21/2002	20,000	20,220	20,528
Federal Home Ln Bk Cons Bds	5.500%	01/21/2003	27,000	26,644	27,185
Federal Farm Cr Bks Cons Mtn	5.720%	06/03/2003	50,000	49,735	50,710
Federal Home Ln Bk Cons Bds	5.765%	06/11/2003	70,000	69,769	71,225
TOTAL U. S. AGENCY BONDS			<u>530,975</u>	<u>529,726</u>	<u>545,989</u>
TOTAL INVESTMENT IN SECURITIES			<u>\$1,530,920</u>	<u>\$1,527,477</u>	<u>\$1,559,015</u>

The accompanying notes are an integral part of these financial statements.

The University of Texas System

SHORT/INTERMEDIATE TERM FUND

Notes to Financial Statements

Note 1 - Organization

The University of Texas System Short/Intermediate Term Fund (“the Fund”) is a short/intermediate term pooled investment fund established by The University of Texas Board of Regents for the collective investment of funds (other than endowment and other long term funds) of The University of Texas System Administration and the fifteen component institutions of The University of Texas System. The day-to-day operational responsibilities of the Fund are delegated to The University of Texas Investment Management Company (“UTIMCO”), pursuant to an investment management agreement with the Board of Regents.

The accompanying financial statements follow the form and content of investment company financial statements and related disclosures in accordance with generally accepted accounting principles. The principles followed will differ from the principles applied in governmental and fund accounting. The annual combined financial statements of The University of Texas System are prepared in accordance with Texas Comptroller of Public Accounts’ Annual Financial Reporting Requirements and include information related to the Short/Intermediate Term Fund. The accompanying financial statements may differ in presentation from governmental accounting principles or the Texas Comptroller of Public Accounts’ Annual Financial Reporting Requirements.

Note 2 - Significant Accounting Policies

(A) Investment Policy - The Fund invests in a portfolio of securities with term maturities up to five years.

(B) Security Valuation - Investments are valued on the basis of market valuations provided by Merrill Lynch Securities Pricing Services and various other independent pricing services.

(C) Investment Income - Interest income is accrued as earned. Effective September 1, 1997, premiums and discounts on bonds are no longer being amortized. In prior year, the amount of amortization was \$896,809. Any effects attributable to amortization in current and future periods will be reported in the net unrealized appreciation or depreciation of the Fund’s investment securities instead of an addition or deduction from interest income. This change has no effect on the Fund’s net asset value or total investment return.

The University of Texas System

SHORT/INTERMEDIATE TERM FUND

Notes to Financial Statements

(D) Security Transactions - Security transactions are accounted for on a trade date basis. Gains and losses on securities sold are determined on the basis of average cost. A loss is recognized if there is an impairment in the value of the security that is determined to be other than temporary.

(E) Federal Income Taxes - The Fund is not subject to federal income tax.

(F) Fund Valuation - Valuation of the Fund's units occurs on weekly and month-end bases. Unit values are determined by dividing the value of the Fund's net assets by the number of units outstanding on the valuation date.

(G) Distributions to Unitholders - Income is allocated to unitholders each valuation period based on accrual basis net investment income. Income is distributed to unitholders at the beginning of each month.

(H) Purchases and Redemption of Units - The value of participating units, upon admission to or withdrawal from the Fund, is based upon the market value of net assets held as of the valuation date. There are no transaction costs incurred by participants to purchase or redeem units.

(I) Use of Estimates - The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from these estimates.

Note 3 - Note Repurchase Commitment

The Fund has entered into a note repurchase commitment with The University of Texas System Board of Regent's Revenue Financing System which commits the Fund to acquire up to \$350 million of revenue financing system notes in the event of a failed remarketing of these notes. If the net asset value of the Fund declines below \$1,225 million and is expected to remain below this amount for thirty days, the Fund's commitment will be \$250 million. If the net asset value of the Fund declines below \$875 million and is expected to remain below this amount for thirty days, the Fund's commitment will be \$150 million. The fee earned by the Fund for the year ended August 31, 1998 was

The University of Texas System

SHORT/INTERMEDIATE TERM FUND

Notes to Financial Statements

\$313,014, which is 10 basis points on the purchase commitment amount of \$250 million, which was increased to \$350 million effective November 13, 1997. For the year ended August 31, 1997, the fee earned was \$249,656.

Note 4 - Acquisitions and Dispositions of Investments

Acquisitions and dispositions (including sales, maturities and prepayments) of securities, other than short-term securities, totaled \$1,160,806,042 and \$1,599,491,984, respectively

Net realized gains on investments for the year ended August 31, 1998 were \$28,260,437. For the year ended August 31, 1997, a net realized loss of \$5,173,084 was recognized. Such transactions were made at current market prices on the dates of the transactions.

Note 5 - Custodial Fees and Expenses

Custodial fees and expenses are assessed quarterly by the financial institution which holds the Fund's assets. Fees are based on the market value of the Fund and transaction activity in accordance with the contractual agreement with the institution. Additional fees are assessed for performance measurement and on-line communication services per the contractual agreement.

Note 6 - Investment Management Fees

The Fund is assessed an investment management fee by The University of Texas Investment Management Company. For the years ended August 31, 1998 and 1997, the fee was \$452,840 and \$310,324 respectively.

Note 7 - Year 2000 (Unaudited)

The Fund could be adversely affected if the computer systems it uses and those used by the Fund's managers, custodian and other major service providers, do not properly process and calculate date-related information and data from and after January 1, 2000. This is commonly known as the Year 2000 problem. UTIMCO, as the investment manager for the Fund, embarked on an active Year 2000 program during the fall of 1996.

The University of Texas System

SHORT/INTERMEDIATE TERM FUND

Notes to Financial Statements

All internal processes and programs, hardware and software products, and external interfaces have been carefully analyzed both for Year 2000 compliance and for their impact on the Fund's ability to continue normal operations beyond January 1, 2000.

UTIMCO began monitoring the efforts of other key external vendors during the fall of 1997. Mellon Trust, the custodian and the major service provider for the Fund, has met with UTIMCO every two months to review and report its progress regarding the Year 2000 plan. As of August 31, 1998, Mellon is on target to remediate its systems and to complete integration testing by January 1999.

Based on the information available to UTIMCO management, the Fund's other key service providers are taking steps that they believe are reasonable in addressing the Year 2000 issues. At this time, however, there can be no assurance that these steps will be sufficient, and the failure of timely completion of all necessary procedures could have a material adverse effect on the Fund's operations. Management will continue to monitor the status of and its exposure to this issue.

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THE UNIVERSITY OF TEXAS SYSTEM

SHORT TERM FUND

Year ended August 31, 1998

OVERVIEW OF THE SHORT TERM FUND

The Short Term Fund (“Fund”) is comprised of an aggregate of investment balances held by U. T. System Administration and the component institutions in an externally managed institutional money market fund, Dreyfus Institutional Preferred Money Market Fund (“Dreyfus Fund”). The Fund’s investment objective is to maximize current income consistent with the absolute preservation of capital and maintenance of adequate Fund liquidity.

The Dreyfus Fund invests in short-term money market obligations, including securities issued or guaranteed by the U.S. Government or its agencies or instrumentalities, U.S. dollar denominated time deposits, certificates of deposits, banker’s acceptances and other short-term obligations issued by domestic and foreign banks, repurchase agreements, asset-backed securities, and high quality domestic and foreign commercial paper and other short-term corporate obligations, including those with floating or variable rates of interest.

For the year ended August 31, 1998, the investment of operating funds maintained by U. T. System components in the Fund increased from \$569.3 million to \$655.8 million. Endowment and trust funds also invested in the Fund (reported as cash and cash equivalents under the Permanent University Fund, Long Term Fund, Short/Intermediate Term Fund or Separately Invested Funds) increased from \$436.8 million to \$679.6 million, resulting in a combined U. T. System total of \$1,335.4 million. As of August 31, 1998, total U. T. System balances represented 85.6% of the Dreyfus Fund’s investments.

The chart to the above right represents the performance of the Fund compared to the 90 day Treasury Bills and IBC Institutional Money Markets average return for money market funds. The Fund has outperformed against both benchmarks for the year ended August 31, 1998.

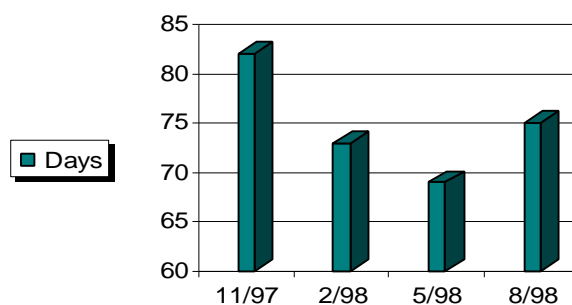
PERFORMANCE

Performance Summary August 31, 1998	1 yr.	3 yrs.	5 yrs.
Short Term Fund	5.76%	5.62%	5.25%
90 Day Treasury Bills	5.31%	5.39%	5.11%
IBC's Institutional Average	5.45%	5.67%	5.54%

INVESTMENT MANAGEMENT COMMENTS

During the year, the Fund's weighted average maturity ranged from 69 to 82 days. This was based on the investment manager's anticipation that the Federal Reserve would not change or reduce the Federal Funds rate. Evidence at the end of the year suggested that the Federal Reserve would decrease interest rates, and in fact, in the month of September 1998, the Federal Reserve reduced the Federal Funds rate by .25%. The inflation picture remained subdued during the year, resulting in a benign inflation rate of 1.6%. The Fund ended the year with a weighted average maturity of 75 days.

WEIGHTED AVERAGE MATURITY



S&P RATING INFORMATION

Subsequent to year end, the Dreyfus Institutional Preferred Money Market Fund was rated AAA_m by Standard and Poor's Inc., ("S&P"). This is the highest rating that a money market fund may receive. The money market fund will be rated on an ongoing basis.

**THE UNIVERSITY OF TEXAS SYSTEM
BOARD OF REGENTS**

OFFICERS

Donald L. Evans, *Chairman*
Tom Loeffler, *Vice-Chairman*

Rita Crocker Clements, *Vice-Chairman*
Francie A. Frederick, *Executive Secretary*

MEMBERS

Terms expire February 1, 1999

Thomas O. Hicks	Dallas
Lowell H. Lebermann, Jr.	Austin
Martha E. Smiley	Austin

Terms expire February 1, 2001

Rita Crocker Clements	Dallas
Donald L. Evans	Midland
Tom Loeffler	San Antonio

Terms expire February 1, 2003

Patrick C. Oxford	Houston
A. W. "Dub" Riter, Jr.	Tyler
A. R. (Tony) Sanchez, Jr.	Laredo

SYSTEM ADMINISTRATION

Executive Officers

William H. Cunningham, *Chancellor*
Charles B. Mullins, M.D., *Executive Vice Chancellor for Health Affairs*
R. D. (Dan) Burck, *Executive Vice Chancellor for Business Affairs*
Edwin R. Sharpe, *Vice Chancellor for Academic Affairs*
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Michael D. Millsap, *Vice Chancellor for Governmental Relations*
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