

PERMANENT UNIVERSITY FUND

DETAIL SCHEDULES OF INVESTMENT SECURITIES

August 31, 2000

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INDEPENDENT AUDITORS' REPORT

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

We have audited, in accordance with auditing standards generally accepted in the United States of America, the financial statements of the Permanent University Fund (PUF) for the year ended August 31, 2000, and have issued our report thereon dated October 27, 2000. We have also audited the accompanying schedules of debt securities (Schedule A), preferred stocks (Schedule B), equity securities (Schedule C), and cash and cash equivalents (Schedule D) as of August 31, 2000. These schedules are the responsibility of the PUF's management. Our responsibility is to express an opinion on these schedules based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the schedules referred to above are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the schedules. Our procedures included confirmation of securities owned as of August 31, 2000, 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 schedule presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, such schedules present fairly, in all material respects, the PUF's par value, shares, value and cost of investments as shown in the accompanying Schedules A through D as of August 31, 2000, in conformity with accounting principles generally accepted in the United States of America.

Deloitte & Touche LLP

October 27, 2000

Deloitte
Touche
Tohmatsu

PERMANENT UNIVERSITY FUND
DEBT SECURITIES

SCHEDULE A

August 31, 2000

SECURITY	PAR VALUE (1)	VALUE (\$)	COST (\$)
U.S. GOVERNMENT OBLIGATIONS (DIRECT AND GUARANTEED)			
COMMIT TO PURCHASE GOVERNMENT NATIONAL MORTGAGE ASSOCIATION			
6% DUE 9/15/2030.....	47,650,000	44,537,502	44,505,844
6.5% DUE 9/15/2030.....	5,000,000	4,800,000	4,795,313
7.5% DUE 10/15/2030.....	6,000,000	5,996,220	5,987,813
7.5% DUE 9/15/2030.....	57,000,000	56,964,090	56,875,313
8.5% DUE 9/20/2030.....	44,950,000	45,778,766	45,778,766
GOVERNMENT BACKED TRUST			
9.625% CERTIFS CL T-3 DUE 5/15/02.....	187,503	189,937	192,168
GOVERNMENT NATIONAL MORTGAGE ASSOCIATION			
6% PASS THRU #0080393 DUE 4/20/2030.....	2,109,844	2,085,454	2,062,683
6% PASS THRU 0080407 DUE 5/20/2030.....	1,214,834	1,200,791	1,187,535
6% PASS THRU 0002740 DUE 4/20/29.....	10,598,290	9,859,801	9,713,995
6% PASS THRU 0002671 DUE 11/20/28.....	17,084,352	15,893,914	15,658,876
6% PASS THRU 0002766 DUE 6/20/29.....	2,899,089	2,696,153	2,657,196
6.5% PASS THRU 0360859 DUE 4/15/24.....	308,143	297,260	290,040
6.5% PASS THRU 0080416 DUE 6/20/2030.....	22,932,694	22,871,693	22,710,534
6.5% PASS THRU 0335227 DUE 12/15/23.....	14,677	14,172	13,819
6.5% PASS THRU 0336700 DUE 9/15/23.....	188,902	182,408	177,863
6.5% PASS THRU 0345088 DUE 12/15/23.....	884,829	854,409	833,120
6.5% PASS THRU 0352000 DUE 12/15/23.....	569,645	550,061	536,355
6.5% PASS THRU 0370676 DUE 11/15/23.....	289,507	279,553	272,588
6.5% PASS THRU 0464753 DUE 8/15/28.....	892,851	857,137	832,298
6.5% PASS THRU 0417388 DUE 5/15/26.....	1,883,899	1,812,066	1,766,759
6.5% PASS THRU 0385486 DUE 4/15/24.....	16,848	16,253	15,858
6.5% PASS THRU 0376399 DUE 2/15/24.....	194,780	187,901	183,337
6.5% PASS THRU 0371315 DUE 2/15/24.....	216,491	208,845	203,773
6.5% PASS THRU 0370968 DUE 12/15/23.....	14,269	13,779	13,436
6.5% PASS THRU 0354714 DUE 12/15/23.....	1,750,661	1,690,473	1,648,352
6.5% PASS THRU 0370769 DUE 11/15/23.....	141,217	136,362	132,964
6.5% PASS THRU 0354809 DUE 4/15/24.....	564,949	544,995	531,758
6.5% PASS THRU 0366448 DUE 11/15/23.....	80,238	77,479	75,548
6.5% PASS THRU 0365774 DUE 11/15/23.....	187,583	181,134	176,620
6.5% PASS THRU 0364774 DUE 11/15/23.....	901,206	870,222	848,539
6.5% PASS THRU 0364702 DUE 10/15/23.....	409,968	395,873	386,009
6.5% PASS THRU 0363871 DUE 11/15/23.....	74,825	72,253	70,453
6.5% PASS THRU 0363241 DUE 9/15/23.....	142,809	137,900	134,464
6.5% PASS THRU 0379128 DUE 1/15/24.....	16,657	16,069	15,679
6.5% PASS THRU 0370962 DUE 12/15/23.....	467,978	451,889	440,630
6.5% PASS THRU 0417293 DUE 3/15/26.....	942,088	906,166	883,509
7% PASS THRU 0080409 DUE 5/20/2030.....	6,317,842	6,335,595	6,326,700
7% PASS THRU000204 DUE 9/15/02.....	28,501	28,496	28,432
7% PASS THRU0080397 DUE 4/20/2030.....	3,714,295	3,725,326	3,718,470
7% PASS THRU 0001212 DUE 6/20/23.....	1,420,057	1,392,550	1,416,931
7.375% PASS THRU 0008865 DUE 5/20/26.....	1,816,983	1,826,922	1,821,526
8% PASS THRU 0525297 DUE 8/15/2030.....	440,852	446,914	445,880

PERMANENT UNIVERSITY FUND
DEBT SECURITIES
August 31, 2000

SCHEDULE A
(CONTINUED)

SECURITY	PAR VALUE (1)	VALUE (\$)	COST (\$)
8% PASS THRU 0016676 DUE 4/15/07.....	256,292	260,621	255,576
8% PASS THRU 0458678 DUE 11/15/27.....	260,263	263,923	263,232
8% PASS THRU 0479516 DUE 8/15/2030.....	1,000,000	1,013,750	1,010,703
8% PASS THRU 183691 DUE 1/15/02.....	21,748	21,858	21,746
8% PASS THRU 189914 DUE 1/15/02.....	30,038	30,190	30,035
8% PASS THRU 194952 DUE 1/15/02.....	15,624	15,704	15,623
8% PASS THRU 201307 DUE 3/15/02.....	108,017	108,565	107,953
8% PASS THRU 206065 DUE 1/15/02.....	41,218	41,427	41,214
8% PASS THRU 0183691 DUE 4/15/2030.....	298,984	303,095	302,394
8.25% PASS THRU 0008790 DUE 4/15/06.....	22,683	23,125	22,676
8.25% PASS THRU 0010834 DUE 6/15/06.....	16,476	16,797	16,466
8.25% PASS THRU 0010770 DUE 5/15/06.....	40,913	41,562	40,466
8.25% PASS THRU 0010215 DUE 6/15/06.....	40,498	41,287	40,488
8.25% PASS THRU 0009813 DUE 4/15/06.....	19,963	20,280	19,952
8.25% PASS THRU 0009675 DUE 4/15/06.....	27,508	28,044	27,492
8.25% PASS THRU 0009806 DUE 5/15/06.....	16,115	16,429	16,110
9% PASS THRU 152730 DUE 6/15/01.....	22,913	22,923	22,901
9% PASS THRU 139698 DUE 8/15/01.....	120,352	120,403	120,076
10% PASS THRU 233778 DUE 2/15/18.....	161,409	172,606	160,567
10% PASS THRU 151185 DUE 3/15/16.....	238,072	253,942	234,423
10.5% PASS THRU 224630 DUE 10/15/17.....	185,271	200,613	178,311
11% PASS THRU 003528 DUE 3/15/10.....	101,915	109,404	101,105
11.5% PASS THRU 131670 DUE 5/15/15.....	13,147	14,470	13,084
12.5% PASS THRU 0040016 DUE 6/15/10.....	35,190	38,855	34,666
12.5% PASS THRU 0040744 DUE 5/15/10.....	41,872	46,462	41,253
12.5% PASS THRU 004298 DUE 11/15/10.....	18,333	20,126	17,544
12.5% PASS THRU 0043162 DUE 11/15/10.....	8,434	9,412	8,070
13% PASS THRU 0049550 DUE 7/15/11.....	30,924	34,787	27,873
13% PASS THRU 0045915 DUE 4/15/11.....	21,835	24,562	21,309
13% PASS THRU 0047171 DUE 4/15/11.....	26,669	30,188	25,839
13% PASS THRU 0047219 DUE 4/15/11.....	34,127	38,389	32,971
13.5% PASS THRU 0045236 DUE 5/15/11.....	21,572	24,588	19,788
13.5% PASS THRU 0041570 DUE 5/15/10.....	8,038	9,051	7,996
13.5% PASS THRU 0045053 DUE 5/15/11.....	34,278	39,071	31,453
13.5% PASS THRU 0040310 DUE 5/15/10.....	13,714	15,531	13,663
13.5% PASS THRU 0041007 DUE 7/15/10.....	28,850	32,673	28,809
13.5% PASS THRU 0047637 DUE 5/15/11.....	17,706	20,181	17,546
13.5% PASS THRU 0048879 DUE 5/15/11.....	18,320	20,881	16,766
13.5% PASS THRU 0049276 DUE 1/15/12.....	3,196	3,658	3,166
13.5% PASS THRU 30039589 DUE 8/15/10.....	28,255	32,000	28,221
ISRAEL STATE US GOVT NOTES			
0% DUE 5/15/23.....	2,100,000	506,940	460,026
SYNTHETIC O-T-R TREASURY RECEIPT 94-3			
6% CUSTODY RECEIPT DUE 8/15/11.....	6,660,000	6,195,865	6,435,760
UNITED STATES TREASURY			
0% STRIPS DUE 8/15/26.....	1,200,000	272,052	254,184

PERMANENT UNIVERSITY FUND
DEBT SECURITIES
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SCHEDULE A
(CONTINUED)

SECURITY	PAR VALUE (1)	VALUE (\$)	COST (\$)
0% STRIPS DUE 5/15/11.....	10,000,000	5,324,900	5,100,500
0% STRIPS DUE 2/15/21.....	7,000,000	2,120,440	2,108,120
0% STRIPS DUE 2/15/19.....	5,500,000	1,863,950	1,863,895
0% STRIPS DUE 2/15/15.....	14,000,000	5,973,800	5,724,320
0% STRIPS DUE 2/15/11.....	8,250,000	4,460,445	4,298,415
0% STRIPS DUE 11/15/24.....	13,060,000	3,253,768	3,233,964
0% STRIPS DUE 11/15/09.....	5,860,000	3,361,648	3,076,091
0% STRIPS DUE 5/15/20.....	2,750,000	868,670	790,380
0% STRIPS DUE 8/15/25.....	2,560,000	607,898	570,530
3.375% INFLATION INDEX NT DUE 1/15/07.....	11,851,679	11,422,056	11,218,906
3.625% INFLATION INDEX NT DUE 7/15/02.....	22,296,936	22,206,410	22,160,217
3.625% INFLATION INDEX NT DUE 1/15/08.....	1,066,310	1,038,655	1,018,781
3.625% INFLATION INDEX BD DUE 4/15/28.....	5,325,450	5,075,793	5,086,120
3.875% INFLATION INDEX BD DUE 4/15/29.....	4,715,550	4,699,329	4,511,838
3.875% INFLATION INDEX NT DUE 1/15/09.....	2,520,984	2,492,623	2,438,715
5.625% NOTES DUE 5/15/08.....	1,000,000	980,310	972,227
5.75% NOTES DUE 11/30/02.....	1,600,000	1,585,504	1,580,766
6.25% BONDS DUE 8/15/23.....	3,800,000	3,958,536	3,933,673
7.125% BONDS DUE 2/15/23.....	9,600,000	11,018,976	10,891,853
7.875% NOTES DUE 11/15/04.....	45,946,000	48,989,923	47,906,380
7.875% BONDS DUE 2/15/21.....	28,375,000	34,799,384	32,512,405
8% BONDS DUE 11/15/21.....	10,300,000	12,841,216	12,257,000
8% NOTES DUE 5/15/01.....	7,995,000	8,079,907	7,981,066
8.75% BONDS DUE 8/15/20.....	2,760,000	3,653,550	3,483,057
9.125% BONDS DUE 5/15/09.....	1,000,000	1,090,780	991,116
9.25% BONDS DUE 2/15/16.....	45,565,000	60,530,369	57,037,305
10.75% BONDS DUE 2/15/03.....	4,665,000	5,136,585	4,619,560
11.125% BONDS DUE 8/15/03.....	3,330,000	3,769,660	3,319,974
15.75% BONDS DUE 11/15/01.....	9,330,000	10,321,313	9,311,879
TOTAL U.S. GOVERNMENT OBLIGATIONS (DIRECT AND GUARANTEED)		529,467,471	516,956,295
U.S. GOVERNMENT AGENCIES (NON-GUARANTEED)			
COMMIT TO PURCHASE FEDERAL HOME LOAN MORTGAGE CORP			
7% DUE 9/1/2030.....	2,200,000	2,145,682	2,140,875
7.5% DUE 9/1/2030.....	8,000,000	7,952,480	7,939,453
8% DUE 9/15/2030.....	2,000,000	2,020,000	2,015,208
COMMIT TO PURCHASE FEDERAL NATIONAL MORTGAGE ASSOCIATION			
5.5% DUE 9/1/15.....	7,000,000	6,558,125	6,534,063
6% DUE 9/1/2030.....	13,000,000	12,039,218	12,033,125
6% DUE 9/1/2030.....	-1,000,000	-929,060	-927,656
8% DUE 9/1/2030.....	1,000,000	1,008,750	1,009,063
8.5% DUE 9/1/2030.....	2,000,000	2,039,360	2,038,750
FEDERAL HOME LOAN MORTGAGE CORP			
6% PRT CERT C2-4798 DUE 4/1/29.....	621,040	577,766	563,395
6% PRT CERT C2-2967 DUE 3/1/29.....	372,638	346,673	338,050
6% PRT CERT C2-1062 DUE 1/1/29.....	952,614	886,236	875,735

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SCHEDULE A
(CONTINUED)

SECURITY	PAR VALUE (1)	VALUE (\$)	COST (\$)
6% PRT CERT 0680 DUE 11/1/28.....	1,421,747	1,322,679	1,294,491
6.5% PRT CERT 2104Z DUE 12/15/28.....	5,291,944	4,473,333	4,240,983
6.915% PRT CERT 78-6190 DUE 7/1/27.....	1,861,012	1,870,643	1,849,381
7% CMO 1457-PJ DUE 9/15/07.....	3,995,000	3,983,375	3,988,486
7% CMO 1477-ID DUE 11/15/09.....	6,325,000	6,289,390	6,243,504
7% PRT CERT C1-4400 DUE 9/1/28.....	873,295	853,096	838,364
7% DUE 3/15/10.....	13,300,000	13,395,627	13,082,612
7% PRT CERT C8-0372 DUE 1/1/26.....	1,937,584	1,897,011	1,859,021
7.5% PRT CERT 2206Z DUE 1/15/2030.....	2,089,158	1,999,162	1,897,341
7.5% CMO 1378-KE DUE 5/15/09.....	5,962,000	6,034,617	5,898,450
7.5% CMO 1215-H DUE 3/15/07.....	2,530,000	2,552,897	2,411,001
7.645% PRT CERT 30-0088 DUE 5/15/25.....	8,971,718	9,159,227	8,977,326
7.75% CMO 1394-IA DUE 10/15/22.....	23,385,000	23,903,679	23,190,599
8% CMO 1443-GB DUE 4/15/22.....	3,665,000	3,700,001	3,641,650
8.25% CMO 1289-PS DUE 5/15/06.....	4,330,000	4,394,301	4,338,261
8.3% CMO 1245-I DUE 4/15/07.....	2,730,000	2,789,623	2,716,999
8.5% CMO 1311-KA DUE 7/15/22.....	4,995,000	5,213,531	4,987,667
8.625% PRT CERT 1684 DUE 3/15/24.....	996,915	951,944	937,100
9% PRT CERT 200050 DUE 9/1/01.....	28,798	28,865	28,772
9% PRT CERT 200060 DUE 12/1/01.....	43,040	43,141	42,874
9.25% PRT CERT 220022 DUE 6/1/02.....	4,205,703	4,263,532	4,191,220
9.5% PRT CERT 380008 DUE 9/1/02.....	598,897	605,911	599,982
9.5% PRT CERT 215711 DUE 12/1/01.....	29,793	30,141	29,765
9.5% PRT CERT 380003 DUE 6/1/02.....	65,237	66,001	65,071
9.5% PRT CERT 380005 DUE 7/1/02.....	366,322	370,612	366,343
9.75% PRT CERT 220023 DUE 8/1/02.....	1,315,891	1,343,853	1,316,595
9.9% REMIC CMO 17-I DUE 10/15/19.....	1,735,375	1,804,672	1,727,293
10% REMIC CMO 18-D DUE 11/15/19.....	5,938,778	6,254,245	5,960,846
10.5% PRT CERT 380046 DUE 5/1/04.....	202,872	207,753	202,814
11% PRT CERT 170147 DUE 11/1/15.....	46,283	50,096	46,181
11.5% PRT CERT 170139 DUE 8/1/15.....	53,315	57,633	53,071
13.5% PRT CERT 170037 DUE 10/1/10.....	29,206	32,725	29,002
15.5% PRT CERT 170051 DUE 6/1/11.....	3,519	4,044	3,497
16.25% PRT CERT 170047 DUE 5/1/11.....	2,505	2,895	2,502
FEDERAL HOME LOAN MORTGAGE CORP MULTICLASS			
6% PRT CERT 1592G DUE 7/15/19.....	2,146,118	2,120,537	2,105,342
8% PRT CERT 2182ZB DUE 9/15/29.....	860,662	869,132	851,781
FEDERAL NATIONAL MORTGAGE ASSOCIATION			
5.9% PASS THRU 1997-84 PA DUE 11/25/21.....	2,000,000	1,909,360	1,876,860
6% PASS THRU 0493325 DUE 4/1/29.....	733,623	681,814	672,554
6% PASS THRU 0481427 DUE 1/1/29.....	2,670,695	2,482,091	2,425,325
6% PASS THRU 0456698 DUE 12/1/28.....	384,954	357,769	352,910
6% PASS THRU 0443239 DUE 10/1/28.....	3,939,867	3,661,633	3,555,730
6% PASS THRU 0426612 DUE 10/1/28.....	5,484,395	5,097,087	4,975,375
6% PASS THRU 0535126 DUE 12/1/28.....	2,790,908	2,597,303	2,558,587
6% PASS THRU 0529320 DUE 7/1/29.....	13,917,365	13,004,107	12,560,422

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SCHEDULE A
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SECURITY	PAR VALUE (1)	VALUE (\$)	COST (\$)
6.45% PRT CERT 93-44PG DUE 9/25/16.....	2,736,066	2,709,554	2,712,126
6.5% PASS THRU 0459634 DUE 2/1/29.....	40,860	39,046	38,778
6.5% PASS THRU 0252093 DUE 11/1/28.....	967,351	924,420	918,606
6.5% PASS THRU 0455609 DUE 12/1/28.....	1,925,558	1,840,102	1,816,644
6.5% PASS THRU 0509570 DUE 8/1/29.....	318,720	304,575	302,485
6.5% PASS THRU 0490770 DUE 3/1/29.....	238,944	228,339	226,772
6.5% PASS THRU 0492402 DUE 4/1/29.....	899,513	859,592	853,694
6.5% PASS THRU 0520087 DUE 1/1/2030.....	602,363	575,631	563,023
6.5% PASS THRU 0323606 DUE 3/1/29.....	15,353,917	14,682,183	14,211,969
6.5% PASS THRU 0323755 DUE 11/1/13.....	19,653,692	19,168,442	18,907,466
6.5% PASS THRU 0484812 DUE 4/1/29.....	36,742	35,111	34,870
6.8% CMO 59-J DUE 5/25/08.....	3,330,000	3,276,920	3,330,000
6.9% CMO 43-J DUE 4/25/08.....	5,665,000	5,590,619	5,647,014
7% CMO 44-VC DUE 4/25/08.....	11,660,000	11,468,310	11,492,911
7% CMO 180-K DUE 7/25/21.....	4,660,000	4,606,239	4,612,795
7% CMO 173-PK DUE 1/25/21.....	1,235,219	1,229,302	1,194,585
7.052% PASS THRU 0381817 DUE 8/1/09.....	2,976,778	2,929,719	2,824,218
7.25% DUE 1/15/10.....	42,240,000	43,276,147	41,806,744
7.46% PASS THRU 0381809 DUE 8/1/29.....	1,288,769	1,325,613	1,296,924
7.5% PASS THRU 0421021 DUE 3/1/27.....	4,746,665	4,740,732	4,656,147
7.75% CMO G64-A DUE 3/25/22.....	2,100,000	2,130,828	2,066,481
8% CMO 122-PL DUE 3/25/21.....	3,902,961	3,913,795	3,900,763
8% PASS THRU 0549809 DUE 8/1/2030.....	644,403	650,042	647,021
8.375% CMO G41-MB DUE 8/25/22.....	6,660,000	6,874,319	6,652,338
8.5% CMO 65-K DUE 5/25/21.....	3,080,168	3,093,998	3,019,525
8.5% CMO 71-D DUE 6/25/06.....	997,484	1,015,923	996,195
8.5% CMO G19-M DUE 4/25/22.....	6,660,000	6,890,969	6,614,009
8.6% CMO 50-G DUE 8/25/19.....	2,001,484	2,055,882	1,972,550
GREYSTONE SVCG			
7.85% DUE 6/1/2041.....	2,267,311	2,253,849	2,225,882
TOTAL U.S. GOVERNMENT AGENCIES (NON-GUARANTEED)		<u>326,066,519</u>	<u>319,096,546</u>
FOREIGN GOVERNMENT AND PROVINCIAL OBLIGATIONS (US DOLLAR DENOMINATED)			
HYDRO-QUEBEC			
7% MED TERM NOTES DUE 5/10/05.....	1,000,000	991,080	977,880
QATAR STATE NOTE			
9.5% DUE 5/21/09.....	350,000	368,463	365,425
QUEBEC (PROVINCE OF) CANADA			
7.125% DUE 2/9/24.....	150,000	143,825	143,889
7.5% DUE 7/15/23.....	550,000	550,220	541,263
REPUBLIC OF KOREA			
8.875% DUE 4/15/08.....	370,000	390,409	385,375
REPUBLIC OF POLAND			
3.75% DUE 10/27/24.....	1,000,000	641,250	605,000
4.25% DUE 10/27/24.....	4,680,000	3,208,842	3,060,120
SASKATCHEWAN (PROVINCE OF) CANADA			

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SECURITY	PAR VALUE (1)	VALUE (\$)	COST (\$)
8.5% DUE 7/15/22.....	130,000	144,061	143,135
UNITED MEXICAN BONDS			
9.875% DUE 2/1/10.....	100,000	106,910	107,180
10.375% DUE 2/17/09.....	150,000	163,673	149,175
TOTAL FOREIGN GOVERNMENT AND PROVINCIAL OBLIGATIONS (US DOLLAR DENOMINATED)		6,708,733	6,478,442
FOREIGN GOVERNMENT AND PROVINCIAL OBLIGATIONS (NON US DOLLAR)			
DENMARK (KINGDOM OF) BONDS			
7% DUE 11/15/07.....	13,830,000	1,769,974	1,813,324
FRANCE GOVERNMENT BONDS			
4% DUE 4/25/09.....	3,400,000	2,718,177	2,950,233
5.5% DUE 4/25/29.....	5,300,000	4,660,639	5,008,939
GERMANY FEDERAL REPUBLIC BONDS			
4.5% DUE 7/4/09.....	1,700,000	1,423,081	1,452,617
5.375% DUE 1/4/10.....	10,070,000	8,981,271	9,318,937
6.5% DUE 7/4/27.....	6,100,000	6,125,021	6,390,659
GOVERNMENT OF JAPAN BONDS			
1.7% DUE 9/20/10.....	846,000,000	7,807,644	7,698,428
3% DUE 9/20/05.....	314,000,000	3,193,974	3,124,899
3.4% DUE 6/20/05.....	421,000,000	4,351,063	4,446,151
4% DUE 6/20/05.....	294,000,000	3,115,700	3,093,430
4.5% DUE 12/20/04.....	122,000,000	1,300,578	1,294,104
ITALIAN BONDS			
6.5% DUE 11/1/27.....	500,000	480,744	479,665
JAPAN			
0.9% DUE 12/22/08.....	1,182,300,000	10,304,570	10,492,537
JAPAN BONDS			
1.4% DUE 6/22/09.....	459,000,000	4,154,883	4,137,717
3.3% DUE 6/20/06.....	125,000,000	1,289,551	1,283,721
REPUBLIC OF GREECE			
6.6% DUE 1/15/04.....	147,200,000	392,977	401,634
REPUBLIC OF ITALY			
5.25% DUE 11/1/29.....	2,940,000	2,409,674	2,481,674
SPAIN (GOVT OF) BONDS			
5.15% DUE 7/30/09.....	700,000	601,884	636,008
6% DUE 1/31/29.....	2,240,000	2,059,668	2,179,858
TOTAL FOREIGN GOVERNMENT AND PROVINCIAL OBLIGATIONS (NON US DOLLAR)		67,141,073	68,684,535
MUNICIPAL AND COUNTY BONDS			
CALIFORNIA STATE			
4.75% DUE 12/1/28.....	800,000	713,352	680,704
CHULA VISTA CALIFORNIA			
8.125% PENS OBLIG SER 94 DUE 8/1/11.....	3,665,000	3,860,308	3,657,231
CONTRA COSTA COUNTY CALIFORNIA			
6.85% PENS OBLIG SER 94A DUE 6/1/11.....	6,665,000	6,397,734	6,611,507
FRESNO CALIFORNIA			

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SCHEDULE A
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SECURITY	PAR VALUE (1)	VALUE (\$)	COST (\$)
7.33% PENS OBLIG SER 94 DUE 6/1/07..... LONG BEACH CALIFORNIA	2,330,000	2,336,967	2,325,550
7.24% PENS OBLIG RFG DUE 9/1/11..... SAN BERNARDINO COUNTY CALIFORNIA	1,665,000	1,656,292	1,653,057
7.09% PENS OBLIG REV DUE 8/1/11..... TEXAS STATE PUBLIC FINANCIAL AUTHORITY REVENUE TAX	4,830,000	4,732,869	4,726,012
9% WCI FUND REV DUE 12/1/06..... TEXAS STATE TAXABLE WATER DEVELOPMENT	5,680,000	6,012,450	5,856,490
7% REF DUE 8/1/05.....	665,000	666,310	662,807
TOTAL MUNICIPAL AND COUNTY BONDS		26,376,282	26,173,358
CORPORATE BONDS			
360 COMMUNICATIONS COMPANY			
7.125% DUE 3/1/03.....	600,000	598,260	589,176
ABN AMRO BANK NV CHICAGO			
7% SUB NOTES DUE 4/1/08.....	3,330,000	3,253,377	3,309,443
AESOP FUNDING II			
6.22% DUE 10/20/01.....	566,667	566,429	565,870
AHOLD FINANCE USA INC			
8.25% NOTES DUE 7/15/10.....	160,000	161,706	160,502
ALLIED IRISH BANKS			
7.1675% DUE 9/7/06.....	1,000,000	1,003,900	999,550
AMERICAN GENERAL FINANCE			
5.75% DUE 11/1/03.....	435,000	415,534	410,011
6.83% DUE 11/5/02.....	400,000	397,124	394,104
6.875% DUE 12/14/01.....	700,000	698,355	693,980
ARCHER-DANIELS-MIDLAND CO			
8.125% DEBS DUE 6/1/12.....	3,330,000	3,438,025	3,330,000
ARKLA INC			
8.85% DUE 2/1/01.....	3,500,000	3,515,750	3,524,815
ARROW ELECTRONICS INC			
7.57% DUE 11/24/00.....	2,000,000	1,999,400	1,999,400
ASSET SECURITY CORP			
6.75% DUE 2/14/2041.....	1,500,000	1,455,645	1,413,690
ASSOCIATES CORP OF NORTH AMERICA			
5.8% DUE 4/20/04.....	1,100,000	1,045,693	1,037,241
6.8775% DUE 5/17/02.....	2,800,000	2,800,000	2,797,788
7.00375% DUE 5/8/03.....	11,300,000	11,376,727	11,300,000
AT&T CORP			
7.03% DUE 4/23/02.....	5,280,000	5,290,718	5,277,016
7.11% DUE 9/13/01.....	1,000,000	999,840	996,400
ATCHISON TOPEKA & SANTA FE RAILWAY			
7.57% EQUIP TRUST DUE 2/15/09.....	1,695,000	1,696,237	1,648,506
8.875% EQUIP TRUST W DUE 6/1/03.....	1,000,000	1,036,870	991,829
ATLANTIC METHANOL CAP CO			
8.95% DUE 12/15/04.....	2,000,000	1,993,120	1,940,920

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SECURITY	PAR VALUE (1)	VALUE (\$)	COST (\$)
AXA FINANCIAL INC 7.75% NOTES DUE 8/1/10.....	330,000	334,983	327,132
BANC ONE AUTO TRUST 6.27% DUE 11/20/03.....	170,379	169,855	169,368
BANK NEW YORK INC 8.5% DUE 12/15/04.....	290,000	303,433	302,403
BANK TOKYO-MITSUBISHI 8.4% DUE 4/15/10.....	6,700,000	6,850,750	6,693,970
BANKAMERICA CORP 9.2% DUE 5/15/03.....	1,500,000	1,571,775	1,568,985
BAYER CORP 7.125% NOTES DUE 10/1/15.....	3,995,000	3,847,585	3,953,202
BAYERI LANDESBANK EUR 5.875% DUE 12/1/08.....	250,000	228,973	221,415
BEAR STEARNS COMPANIES INC 6.7% SENIOR NOTES DUE 8/1/03.....	2,665,000	2,613,486	2,663,005
7.00125% DUE 5/7/02.....	2,500,000	2,496,875	2,499,945
7.01% DUE 3/28/03.....	780,000	778,900	778,352
BELLSOUTH CAPITAL FUNDING CORP 7.875% DUE 2/15/2030.....	425,000	421,898	424,303
BOMBARIER CAPITAL TRUST 7.3% DUE 12/15/02.....	2,400,000	2,376,000	2,352,360
CALENERGY INC 7.23% DUE 9/15/05.....	330,000	324,687	316,208
CAPITAL ONE BANK 5.95% DUE 2/15/01.....	500,000	497,340	494,375
6.375% DUE 2/15/03.....	200,000	193,864	192,336
6.48% DUE 6/28/02.....	240,000	234,401	232,286
7.46875% DUE 7/28/03.....	2,400,000	2,426,304	2,406,312
CEMEX SA NOTE 8.625% DUE 7/18/03.....	2,300,000	2,323,000	2,292,548
CENDANT CORP 7.75% DUE 12/1/03.....	295,000	286,345	291,996
CENTRAL POWER & LIGHT CO 7.5% 1ST MTGE DUE 12/1/02.....	1,330,000	1,334,855	1,329,260
CENTRAL TELEPHONE CO 6.875% 1ST MTGE MTN DUE 9/21/04.....	6,665,000	6,461,784	6,471,113
7.04% 1ST MTGE MTN DUE 9/21/07.....	2,665,000	2,537,773	2,479,318
CHASE COMMERCIAL MORTGAGE 7.37% DUE 2/19/07.....	2,000,000	2,016,440	1,951,460
CHASE CREDIT CARD MASTER 5.98% DUE 9/15/08.....	1,600,000	1,532,496	1,499,488
CIT GROUP HOLDING INC 5.875% DEBS DUE 10/15/08.....	5,995,000	5,297,602	5,429,376
CITICORP 8% DUE 2/1/03.....	500,000	510,425	508,775

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SECURITY	PAR VALUE (1)	VALUE (\$)	COST (\$)
COASTAL CORP.			
0% FLTG RT NT DUE 7/21/03.....	4,000,000	4,003,720	4,000,000
COMDISCO INC			
6.125% DUE 1/15/03.....	250,000	233,193	239,444
6.13% DUE 8/1/06.....	300,000	293,637	292,953
6.34% DUE 1/11/02.....	320,000	314,122	313,590
6.65% DUE 11/13/01.....	230,000	223,351	225,326
CONSECO FINANCIAL SECURITIES			
6.94% DUE 10/15/2031.....	988,232	990,693	988,232
7.01625% DUE 12/15/29.....	1,846,334	1,851,134	1,849,694
CONSECO INC			
8.5% DUE 10/15/02.....	265,000	169,600	264,958
CONSOLIDATED NATURAL GAS CO			
7.25% DUE 10/1/04.....	700,000	695,730	682,388
CONTINENTAL BANK N A			
12.5% DUE 4/1/01.....	190,000	195,453	197,980
COUNTRYWIDE CAPITAL III			
6.84% DUE 10/22/04.....	1,000,000	976,150	968,550
8.05% DUE 6/15/27.....	440,000	398,345	419,109
COX COMMUNICATIONS INC			
6.4% DUE 8/1/08.....	85,000	78,667	79,380
6.8% DUE 8/1/28.....	70,000	60,373	60,916
7.5% DUE 8/15/04.....	210,000	210,458	210,390
COX ENTERPRISES			
7.65875% DUE 5/1/03.....	7,800,000	7,785,336	7,800,000
CWMBS INC			
0% DUE 3/25/28.....	911,905	856,589	835,708
3.165% DUE 10/25/23.....	327,389	314,794	313,213
DAIMLER CHRYSLER			
6.63% DUE 9/21/01.....	2,000,000	1,987,180	1,980,920
6.9% DUE 9/1/04.....	315,000	310,439	311,258
7.375% DUE 9/15/06.....	200,000	198,656	196,994
DETROIT EDISON			
7.10875% DUE 1/29/01.....	4,600,000	4,593,054	4,593,054
DEUTSCHE BANK			
8.46% DUE 12/31/2075.....	2,500,000	2,496,094	2,500,000
DEUTSCHE TELEKOM			
7.75% DUE 6/15/05.....	420,000	425,233	419,269
DISCOVER CARD			
6.85% DUE 7/17/07.....	1,300,000	1,285,310	1,273,740
DONALDSON LUFKIN & JENRETTE			
7.21% DUE 4/25/03.....	1,660,000	1,657,145	1,660,000
7.25% DUE 7/18/03.....	4,700,000	4,705,875	4,700,000
DUKE CAPITAL CORP			
7.25% DUE 10/1/04.....	5,700,000	5,700,855	5,637,484
EASTMAN KODAK CO			

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SECURITY	PAR VALUE (1)	VALUE (\$)	COST (\$)
9.375% NOTES DUE 3/15/03.....	10,660,000	11,135,329	10,470,530
ENRON CORP			
7.11% DUE 9/10/01.....	3,700,000	3,699,408	3,698,929
9.125% SENIOR NOTES DUE 4/1/03.....	2,330,000	2,434,081	2,326,703
ENTERGY CORP			
7.88% DUE 6/2/03.....	4,500,000	4,497,885	4,500,000
EOP OPERATING LP			
6.5% DUE 1/15/04.....	729,000	703,485	699,993
EQCC HOME EQUITY BAN			
6.847% DUE 1/15/28.....	2,600,000	2,466,750	2,389,969
EXPORT- IMPORT BANK KOREA			
6.5% DUE 2/10/02.....	2,000,000	1,966,040	1,944,760
FEDERATED DEPT STORES INC			
8.5% DUE 6/15/03.....	230,000	234,016	235,458
FINOVA CAPITAL CORP			
7.19% DUE 4/8/03.....	1,600,000	1,408,000	1,602,144
7.38375% DUE 11/8/02.....	1,720,000	1,236,508	1,734,156
FIRST COLONY CORP			
6.625% NOTES DUE 8/1/03.....	2,000,000	1,957,240	1,998,950
FIRST UNION CORP			
7.1% DUE 8/15/04.....	395,000	389,600	387,960
FORD MOTOR CO			
6.625% DUE 10/1/28.....	525,000	448,382	449,531
FORD MOTOR CREDIT CO			
5.75% DUE 2/23/04.....	320,000	304,333	300,938
6.7% DUE 7/16/04.....	5,285,000	5,160,010	5,113,450
7.21375% DUE 7/18/05.....	13,300,000	13,295,744	13,300,000
7.375% DUE 10/28/09.....	3,325,000	3,256,838	3,263,155
7.5% DUE 3/15/05.....	3,000,000	3,001,800	2,989,680
GATX CORP			
7.75875% DUE 8/1/02.....	2,300,000	2,298,551	2,300,000
GENERAL MOTORS ACCEPTANCE CORP			
5.75% DUE 11/10/03.....	995,000	956,633	950,275
6.75% DUE 12/10/02.....	1,500,000	1,487,565	1,474,680
6.85% DUE 6/17/04.....	555,000	546,076	543,214
6.88125% DUE 11/12/02.....	2,800,000	2,801,288	2,800,960
7.05% DUE 4/25/07.....	4,500,000	4,488,840	4,455,315
7.0525% DUE 4/5/04.....	4,800,000	4,784,208	4,786,488
7.0525% DUE 4/5/04.....	4,980,000	4,964,363	4,976,315
7.45% DUE 6/6/02.....	300,000	301,104	300,150
GMAC COMMERCIAL MORTGAGE SECURITIES INC			
6.945% DUE 9/15/2033.....	13,000,000	12,684,490	12,278,906
GMACM HOME LOAN			
6.8225% DUE 11/18/15.....	1,361,395	1,360,823	1,360,544
GOLDMAN SACHS			
7.2425% DUE 1/8/01.....	1,400,000	1,402,590	1,403,164

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SECURITY	PAR VALUE (1)	VALUE (\$)	COST (\$)
7.25% NOTES DUE 10/1/05.....	2,000,000	1,976,240	1,998,761
7.875% NOTES DUE 1/15/03.....	3,330,000	3,365,931	3,328,507
GOLDMAN SACHS GROUP			
7.22% DUE 2/19/04.....	2,930,000	2,974,477	2,954,143
GREEN TREE FINANCIAL CORP			
6.86% DUE 7/15/29.....	1,385,325	1,303,286	1,310,323
GREEN TREE RECREATIONAL EQUIPMENT & CONSTRUCTION			
6.18% DUE 6/15/19.....	951,292	935,500	931,562
GUADALUPE VALLEY TEXAS ELECTRIC CO-OP INC			
8.61% 1ST MTGE SF DUE 1/1/11.....	3,200,000	3,324,992	3,200,000
GULF STATES UTILITIES CO			
6.75% 1ST MTGE DUE 3/1/03.....	2,000,000	1,959,700	1,985,556
HANCOCK JOHN II			
7.9% DUE 7/2/10.....	5,000,000	5,151,450	4,988,050
HELLER FINANCIAL INC			
6.77813% DUE 6/7/01.....	3,000,000	2,999,460	3,011,460
6.92% DUE 5/7/02.....	3,200,000	3,189,984	3,213,536
6.98875% DUE 4/28/03.....	2,000,000	1,991,820	1,997,180
7.03% DUE 6/10/02.....	2,000,000	1,998,680	2,012,000
7.125% DUE 9/28/04.....	5,700,000	5,617,920	5,577,030
7.5% DUE 8/23/02.....	405,000	405,304	404,749
HOMESIDE INC			
6.875% DUE 6/30/02.....	750,000	744,120	741,360
HOUSEHOLD FINANCE CORP LTD			
6% DUE 5/1/04.....	1,800,000	1,717,866	1,695,366
7.03% DUE 6/4/01.....	2,000,000	2,000,040	1,996,200
7.625% NOTES DUE 1/15/03.....	2,665,000	2,682,323	2,663,855
HSBC HOLDINGS			
7.5% DUE 7/15/09.....	265,000	264,295	261,848
HUGHES ELECTRIC CORP			
7.45063% DUE 10/23/00.....	1,000,000	1,000,930	999,063
IMC HOME EQUITY LOAN			
6.34% DUE 7/20/29.....	1,900,000	1,817,171	1,777,688
INDIANAPOLIS LIFE INSURANCE CO			
8.66% SURPLUS NOTES DUE 4/1/11.....	3,330,000	3,524,172	3,330,000
INTERNATIONAL PAPER CO			
7.6025% DUE 7/8/02.....	1,000,000	1,003,430	1,000,000
J SEAGRAM & SONS			
6.25% DUE 12/15/01.....	130,000	128,305	127,894
JOHN DEERE CAPITAL CORP			
6.84813% DUE 2/11/02.....	105,000	104,966	104,738
KBC BANK FUND TRUST III			
9.86% DUE 11/29/2049.....	3,520,000	3,683,891	3,594,898
KOREA DEV BANK			
6.625% DUE 11/21/03.....	1,440,000	1,396,022	1,373,371
7.625% DUE 10/1/02.....	2,200,000	2,199,296	2,179,012

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SECURITY	PAR VALUE (1)	VALUE (\$)	COST (\$)
7.63% DUE 10/18/00.....	600,000	599,904	599,808
7.675% DUE 10/6/00.....	700,000	699,671	694,750
KOREA ELECTRIC POWER CORP			
7.75% DUE 4/1/13.....	260,000	249,302	243,397
KROGER CO			
7.56% DUE 10/1/10.....	1,200,000	1,200,000	1,197,120
LEHMAN BROTHERS HOLDINGS			
7.06% DUE 7/8/02.....	2,700,000	2,700,000	2,697,063
7.20438% DUE 4/4/03.....	2,300,000	2,297,838	2,287,718
7.75% DUE 1/15/05.....	5,000,000	5,043,450	4,971,000
LENFEST COMMUNICATIONS			
8.375% DUE 11/1/05.....	400,000	416,760	406,271
LG&E CAPITAL CORP			
7.36% DUE 6/18/01.....	4,600,000	4,600,000	4,600,000
LONG ISLAND POWER AUTHORITY NEW YORK ELECTRIC			
5.46% DUE 12/1/22.....	500,000	443,550	424,710
LONG ISLAND SAVINGS BANK			
6.2% DUE 4/2/01.....	900,000	891,234	886,698
MAFI II REMIC TRUST			
6.0675% DUE 4/25/29.....	1,605,595	1,593,072	1,585,023
MBNA AMERICAN BANK			
7.175% DUE 12/10/02.....	5,300,000	5,284,100	5,278,800
MEDALLION TRUST			
7.03188% DUE 7/12/2031.....	1,770,267	1,770,267	1,770,267
MERITA BANK SUB NOTES			
6.5% DUE 4/1/09.....	290,000	267,772	263,736
MERRILL LYNCH MORTGAGE			
6.39% DUE 2/15/2030.....	1,800,000	1,712,646	1,649,412
METRONET COMMUNICATIONS CORP			
0% DUE 6/15/08.....	435,000	360,023	347,007
MEYER (FRED) INC			
7.45% DUE 3/1/08.....	360,000	348,239	346,993
MID STATE TRUST			
8.33% DUE 4/1/2030.....	871,348	879,121	886,396
MIDLAND BANK PLC			
6.95% NOTES DUE 3/15/11.....	4,665,000	4,349,506	4,621,742
MORGAN STANLEY			
6.95125% DUE 5/5/03.....	7,000,000	7,004,340	6,992,440
7.01% DUE 4/22/04.....	800,000	799,624	796,840
7.65875% DUE 1/28/02.....	800,000	801,000	799,896
9.104% DUE 1/20/22.....	912,000	937,363	917,581
NABISCO INC			
6% DUE 2/15/01.....	1,010,000	999,446	994,688
6.375% DUE 2/1/2035.....	2,800,000	2,583,420	2,589,104
NATIONAL AUSTRALIA BANK LTD			
7.315% DUE 5/19/10.....	1,600,000	1,594,736	1,600,000

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SECURITY	PAR VALUE (1)	VALUE (\$)	COST (\$)
NATIONAL RURAL UTILITIES CO-OP			
9% COLL TRUST V DUE 9/1/21.....	980,000	1,027,246	968,672
NATIONAL WESTMINSTER BANK			
7.375% DUE 10/1/09.....	445,000	439,994	429,914
NATIONSBANK CORP.			
7.25% DUE 10/15/25.....	150,000	140,363	137,078
NCNB TEXAS NATIONAL BANK DALLAS			
9.5% DUE 6/1/04.....	545,000	582,605	580,558
NEW YORK STATE ELECTRIC & GAS CORP			
6.75% 1ST MTGE DUE 10/15/02.....	7,330,000	7,226,794	7,270,018
NEWS AMERICA HOLDINGS			
8% DUE 10/17/16.....	100,000	97,623	96,887
8.5% DUE 2/15/05.....	280,000	290,142	287,899
8.625% DUE 2/1/03.....	850,000	875,645	869,865
NEWS AMERICAN INC			
7.25% DUE 5/18/18.....	230,000	209,194	207,794
NIAGARA MOHAWK POWER CORP			
6.875% DUE 4/1/03.....	400,000	394,184	394,084
7.75% DUE 5/15/06.....	100,000	100,826	98,678
8% DUE 6/1/04.....	125,000	126,763	126,500
NOMURA ASSET SECURITIES			
6.28% DUE 3/15/2030.....	1,360,597	1,323,099	1,300,282
NORDBANKEN AB			
7.25% DUE 11/12/09.....	1,000,000	995,280	959,280
NORSK HYDRO A/S			
7.15% DUE 1/15/29.....	80,000	73,686	72,126
NORTHWEST AIRLINES			
7.575% DUE 3/1/19.....	198,968	191,714	191,449
7.67% DUE 1/2/15.....	326,279	321,020	317,744
8.97% DUE 1/2/15.....	133,182	134,574	133,270
NOVASTAR MORTGAGE FUNDING			
6.895% DUE 5/20/28.....	2,114,247	2,108,433	2,113,917
NRG NORTHEAST GENERATING LLC			
8.065% DUE 12/15/04.....	4,200,000	4,219,656	4,200,000
NYCTL 98-2			
7.72% DUE 8/10/04.....	4,204,000	4,201,373	4,203,828
OCCIDENTAL PETROLEUM CORP			
6.4% DUE 4/1/03.....	5,300,000	5,171,104	5,102,257
7.65% DUE 2/15/06.....	225,000	225,720	223,415
OCCIDENTAL PETROLEUM SENIOR NOTES			
7.2% DUE 4/1/28.....	115,000	103,606	97,128
7.46188% DUE 10/3/08.....	500,000	498,980	499,605
OHIO NATIONAL LIFE INSURANCE CO			
8.875% SURPLUS NOTES DUE 7/15/04.....	3,330,000	3,452,777	3,329,391
OHIO POWER CO			
7.25813% DUE 5/16/01.....	1,000,000	999,840	1,000,000

PERMANENT UNIVERSITY FUND
DEBT SECURITIES
August 31, 2000

SCHEDULE A
(CONTINUED)

SECURITY	PAR VALUE (1)	VALUE (\$)	COST (\$)
ONEOK INC			
7.41125% DUE 4/24/02.....	700,000	700,217	700,000
8.44% SENIOR NOTES DUE 1/31/04.....	3,330,000	3,372,424	3,330,000
PACIFICORP			
6.75% 1ST MTGE DUE 4/1/05.....	2,665,000	2,557,867	2,663,020
8.05% 1ST MTGE MTN DUE 9/1/22.....	8,995,000	9,704,436	8,995,000
PANAMSAT CORP			
6% DUE 1/15/03.....	220,000	210,133	207,451
6.125% DUE 1/15/05.....	70,000	64,438	62,401
PEMEX FINANCIAL LTD NOTES			
8.02% DUE 5/15/07.....	90,000	89,663	89,955
8.02% DUE 5/15/07.....	210,000	215,737	209,207
9.15% DUE 11/15/18.....	250,000	284,084	275,925
PEP BOYS-MANNY MOE & JACK			
6.667% DUE 11/5/04.....	650,000	446,063	587,737
PHILIP MORRIS			
7.25% DUE 9/15/01.....	515,000	511,859	509,366
7.625% DUE 5/15/02.....	600,000	591,762	588,492
8.75% DUE 6/1/01.....	900,000	900,693	908,703
PHILLIPS PETROLEUM CO			
8.5% DUE 5/25/05.....	210,000	220,126	209,412
9% NOTES DUE 6/1/01.....	1,930,000	1,952,388	1,928,606
9.18% SF DEBS DUE 9/15/21.....	3,330,000	3,367,529	3,314,424
PROVIDIAN CORP			
6.91% DUE 6/25/25.....	1,270,217	1,270,217	1,270,912
PS COLORADO CREDIT CORP			
7.33% DUE 5/30/02.....	9,500,000	9,485,085	9,500,000
QATAR STATE BONDS			
9.75% DUE 6/15/2030.....	1,500,000	1,551,090	1,535,625
QWEST CAPITAL FUNDING INC			
7.2525% DUE 7/8/02.....	4,500,000	4,500,000	4,495,770
RACERS			
7.9775% DUE 5/28/04.....	2,700,000	2,576,070	2,575,969
RAYTHEON CO			
5.7% DUE 11/1/03.....	450,000	425,700	417,348
7.08938% DUE 8/10/01.....	2,400,000	2,396,987	2,396,987
REPUBLIC SERVICES INC			
6.625% DUE 5/15/04.....	550,000	518,672	513,689
RESIDENTIAL FUNDING MORTGAGE			
7% DUE 1/25/28.....	1,000,000	931,980	920,930
REYNOLDS RJ TOP HOLDINGS INC			
7.375% DUE 5/15/03.....	400,000	377,000	357,172
SAFEWAY INC			
5.875% DUE 11/15/01.....	270,000	265,866	263,755
6.05% DUE 11/15/03.....	345,000	332,835	327,140
SAKURA CAPITAL FUNDING CAYMEN NOTES			

PERMANENT UNIVERSITY FUND
DEBT SECURITIES
August 31, 2000

SCHEDULE A
(CONTINUED)

SECURITY	PAR VALUE (1)	VALUE (\$)	COST (\$)
7.7% DUE 9/29/2049..... SALOMON BROTHERS MORTGAGE	500,000	485,000	480,100
6.96% DUE 2/25/2030..... SALOMON INC	4,332,522	4,341,924	4,333,538
7.5% NOTES DUE 2/1/03..... SALOMON SMITH BARNEY	2,330,000	2,344,376	2,323,545
6.90813% DUE 2/11/03..... SCANA CORP	8,900,000	8,897,152	8,900,000
7.44813% DUE 7/15/02..... SEARS ROEBUCK ACCEPTANCE CORP	4,000,000	4,001,840	4,000,000
6.86% DUE 10/2/01..... SIERRA PACIFIC RESOURCES	670,000	666,844	664,875
7.41% DUE 4/20/02..... SIMON DEBARTOLO GROUP INC	1,650,000	1,650,000	1,650,000
6.75% DUE 7/15/04..... SIMON PROPERTY GROUP INC	450,000	428,261	419,373
6.75% DUE 2/9/04..... SOCGEN REAL ESTATE	150,000	144,044	142,014
7.64% DUE 12/29/2049..... SPRINT CAPITAL CORP	1,200,000	1,116,744	1,098,552
5.875% DUE 5/1/04.....	485,000	459,310	454,256
6.875% DUE 11/15/28.....	240,000	207,113	209,530
7.01% DUE 11/15/01..... STANDARD CREDIT CD	2,000,000	1,999,680	2,000,920
6.55% DUE 10/7/07..... STAPLES INC	1,250,000	1,223,825	1,206,250
7.60063% DUE 11/26/01..... TCI COMMUNICATIONS INC	2,200,000	2,199,296	2,200,000
6.375% DUE 5/1/03.....	2,000,000	1,960,560	1,937,160
7.26% DUE 3/12/01.....	1,300,000	1,305,889	1,312,454
8.65% DUE 9/15/04..... TELSTRA LTD	675,000	706,766	703,575
6.5% NOTES DUE 7/31/03..... TEXAS INSTRUMENTS INC	3,265,000	3,205,446	3,257,145
9% NOTES DUE 3/15/01..... TEXAS UTILITIES CO	1,330,000	1,339,283	1,330,000
6.375% DUE 1/1/08.....	150,000	136,664	136,805
7.585% DUE 9/24/01..... TIME WARNER INC	1,900,000	1,910,070	1,907,775
6.85% DUE 1/15/26.....	340,000	334,230	331,048
7.975% DUE 8/15/04.....	850,000	869,780	857,880
8.18% DUE 8/15/07..... TOYOTA MOTOR CREDIT NOTES	300,000	310,734	311,094
5.5% DUE 12/15/08..... TRW INC	3,330,000	2,945,285	2,871,592
6.05% DUE 1/15/05.....	480,000	447,898	441,547

PERMANENT UNIVERSITY FUND
DEBT SECURITIES
August 31, 2000

SCHEDULE A
(CONTINUED)

SECURITY	PAR VALUE (1)	VALUE (\$)	COST (\$)
6.5% DUE 6/1/02.....	150,000	147,378	145,805
6.625% DUE 6/1/04.....	200,000	192,374	192,800
7.09% DUE 3/25/02.....	1,400,000	1,398,026	1,395,282
TYPE INTERNATIONAL GROUP			
6.375% DUE 6/15/05.....	1,130,000	1,084,608	1,058,468
U S WEST INC			
6.875% DUE 7/15/28.....	375,000	324,596	319,775
UNION PACIFIC RAILROAD CO			
7.16% EQUIP TR 96-G DUE 6/1/08.....	1,330,000	1,286,975	1,330,000
UNITED AIR LINES			
6.8925% DUE 12/2/02.....	4,207,008	4,181,808	4,202,212
UNOCAL CORP			
9.25% NOTES DUE 2/1/03.....	5,095,000	5,257,683	5,090,066
9.75% NOTES DUE 12/1/00.....	4,000,000	4,018,080	4,034,480
US BANCORP			
7.09125% DUE 3/6/03.....	8,900,000	8,890,210	8,900,000
USX-MARATHON GROUP			
8.125% DUE 7/15/23.....	485,000	494,530	480,722
VIACOM INC			
6.75% DUE 1/15/03.....	650,000	644,456	635,700
7.75% DUE 6/1/05.....	450,000	459,113	449,137
VODAFONE AIRTOUCH			
6.86% DUE 12/19/01.....	1,800,000	1,801,404	1,798,823
7.625% DUE 2/15/05.....	9,400,000	9,503,212	9,385,148
WASTE MANAGEMENT INC			
7.65% DEBS DUE 3/15/11.....	4,165,000	3,870,243	4,014,548
WELLS FARGO & CO			
6.625% DUE 7/15/04.....	575,000	565,116	556,674
7.8% DUE 6/15/10.....	310,000	311,054	313,445
WFS FINANCIAL			
7.84% DUE 2/20/06.....	2,500,000	2,516,000	2,541,211
WILLIAMS COS INC			
6.125% DUE 2/15/02.....	500,000	490,795	487,675
6.2% DUE 8/1/02.....	710,000	694,785	687,621
7.22% DUE 11/15/01.....	2,000,000	2,000,300	1,996,320
WORLDCOM INC			
6.125% DUE 8/15/01.....	290,000	287,144	286,314
6.4% DUE 8/15/05.....	475,000	455,986	450,272
6.92% DUE 11/26/01.....	4,500,000	4,505,625	4,500,000
8.875% DUE 1/15/06.....	1,300,000	1,340,131	1,359,514
WXM TECHNOLOGIES INC			
6.7% DUE 5/1/01.....	850,000	834,989	827,152
YPF SA BONDS			
7.5% DUE 10/26/02.....	477,131	475,127	474,779
TOTAL CORPORATE BONDS		529,308,584	526,248,615

PERMANENT UNIVERSITY FUND
DEBT SECURITIES
August 31, 2000

SCHEDULE A
(CONTINUED)

SECURITY	PAR VALUE (1)	VALUE (\$)	COST (\$)
FOREIGN CORPORATE BONDS			
AUSTRIA REPUBLIC BONDS			
6.25% DUE 7/15/27.....	860,000	812,067	842,840
BANK OF SCOTLAND CAPITAL FUND			
8.117% DUE 12/31/2075.....	370,000	542,777	583,601
BANQUE CENT DE TUNISIE			
7.5% DUE 8/6/09.....	200,000	181,271	194,792
BG TRANSCO HOLDINGS			
7.27313% DUE 12/14/09.....	700,000	1,024,973	1,061,190
DENMARK (KINGDOM OF) BONDS			
4% DUE 2/15/01.....	11,800,000	1,394,276	1,440,319
DEPFA BANK			
4.75% DUE 7/15/08.....	640,000	529,839	547,865
DEUTSCHE PFANDBRIEF BONDS			
5.75% DUE 3/4/09.....	1,270,000	1,119,783	1,157,186
EUROFIMA BONDS			
4.75% DUE 7/7/04.....	1,000,000	102,452	109,822
HALIFAX GP STERLING FINANCE			
7.881% DUE 12/29/2049.....	1,100,000	1,646,996	1,832,363
HALIFAX GROUP ORD			
7.627% DUE 12/31/2075.....	100,000	88,541	92,782
INTERNATIONAL CREDIT RECOVERY			
5.602% DUE 3/15/10.....	500,000	443,900	462,300
INTERNATIONAL CREDIT RECOVERY JAPAN			
0.66898% VAR RT DUE 8/25/05.....	70,000,000	656,260	644,360
0.715% VAR RT DUE 11/20/04.....	7,364,305	69,041	70,297
0.815% VAR RT DUE 11/22/04.....	20,000,000	187,503	190,913
7.6898% VAR RT DUE 8/25/05.....	10,000,000	93,751	92,051
ISLAND FINANCIAL SPA-CL			
5.494% DUE 1/15/15.....	875,004	777,605	839,650
J-SHOP CORP			
0.885% DUE 1/13/03.....	200,000,000	1,875,029	1,864,029
KBC BANK REFUNDING TRUST			
8.22% DUE 12/31/2075.....	400,000	359,985	361,838
KFW INTERNATIONAL FINANCE INC			
1.75% DUE 3/23/10.....	89,000,000	823,916	830,589
KOREA DEV BANK			
4.7% DUE 3/18/04.....	190,000,000	1,970,984	1,963,745
KOREA DEV BANK BONDS			
1.875% DUE 2/13/02.....	61,000,000	572,284	586,126
KOREA DEV BANK NOTES			
4.43625% DUE 5/14/01.....	860,000	388,423	417,391
MBNA INVESTMENT FUND			
5.218% DUE 10/19/06.....	700,000	648,723	634,616
REPUBLIC OF ITALY			
5.5% DUE 11/1/10.....	7,810,000	6,892,116	7,132,209

PERMANENT UNIVERSITY FUND
DEBT SECURITIES
August 31, 2000

SCHEDULE A
(CONTINUED)

SECURITY	PAR VALUE (1)	VALUE (\$)	COST (\$)
TOTAL FOREIGN CORPORATE BONDS		<u>23,202,495</u>	<u>23,952,874</u>
COMMERCIAL PAPER			
WILLIAMS HOLDINGS			
7.2312% DUE 4/10/01.....	2,600,000	2,600,939	2,600,939
TOTAL COMMERCIAL PAPER		<u>2,600,939</u>	<u>2,600,939</u>
OTHER DEBT			
OAKBAY B V			
8.75% UNSECURED NOTE DUE 7/31/09.....	7,770,600	7,770,600	7,770,600
TOTAL OTHER DEBT		<u>7,770,600</u>	<u>7,770,600</u>
 TOTAL DEBT SECURITIES		 <u><u>1,518,642,696</u></u>	 <u><u>1,497,962,204</u></u>

(1) Par Value on Non-US dollar denominated bonds are reported in currency of issue.

PERMANENT UNIVERSITY FUND
PREFERRED STOCKS
August 31, 2000

SCHEDULE B

SECURITY	SHARES	VALUE (\$)	COST (\$)
DOMESTIC PREFERRED STOCKS			
DG FDG TR			
PRIVATE PLACEMENT.....	140	1,403,500	1,405,451
EMBRATEL PARTICIPACOES			
SPONS ADR.....	55,992	1,224,825	1,220,571
OAKBAY B V			
PREFERENCE SHARES.....	3,399	4,192,051	4,192,051
SONGBIRD MEDICAL INC			
SERIES C.....	1,527,778	5,504,698	5,504,698
TERASTOR CORP			
SERIES F.....	7,465,714	1	1
SERIES E.....	5,048,544	1	1
TOTAL DOMESTIC PREFERRED STOCKS		<u>12,325,076</u>	<u>12,322,773</u>
FOREIGN PREFERRED STOCKS			
DAIWA SECURITIES GROUP			
JPY50.....	50,000	623,447	666,682
ROYAL BANK OF SCOTLAND			
ADDITIONAL VALUE SHS.....	1,040,101	1,222,896	1,232,989
SAP AG			
NON VTG PFD NPV.....	8,780	2,213,747	2,096,494
TOTAL FOREIGN PREFERRED STOCKS		<u>4,060,090</u>	<u>3,996,165</u>
TOTAL PREFERRED STOCKS		<u>16,385,166</u>	<u>16,318,938</u>

PERMANENT UNIVERSITY FUND
EQUITY SECURITIES
August 31, 2000

SCHEDULE C

SECURITY	SHARES	VALUE (\$)	COST (\$)
DOMESTIC COMMON STOCKS			
24/7 MEDIA INC.....	1,600	23,100	57,041
AARON RENTS INC.....	6,800	93,500	102,000
ABBOTT LABS.....	67,400	2,948,750	1,170,724
ABERCROMBIE & FITCH CO.....	93,400	2,165,713	1,487,952
ABOUT.COM INC.....	1,100	47,988	40,473
ACCREDO HEALTH INC.....	39,700	1,719,506	869,682
ACNIELSEN CORP.....	228,800	5,505,500	5,372,444
ACTEL CORP.....	98,900	4,351,600	3,917,504
ACTUATE SOFTWARE CORP.....	6,200	160,813	134,113
ADAPTIVE BROADBAND CORP.....	4,800	150,000	205,380
ADC TELECOMMUNICATIONS INC.....	32,200	1,318,187	1,195,149
ADOBE SYSTEMS INC.....	16,225	2,109,250	1,236,992
ADVANCED TECHNOLOGIES INC.....	22,600	605,612	989,451
ADVANCED DIGITAL INFORMATION.....	7,700	130,900	303,954
ADVANCED ENERGY INDUSTRY INC.....	36,900	2,107,913	1,966,135
ADVANCED FIBER COMMUNICATIONS.....	4,400	232,580	320,886
ADVANCED MICRO DEVICES.....	35,400	1,331,925	1,440,990
ADVANTA CORP.....	17,200	223,600	320,350
ADVENT SOFTWARE INC.....	28,500	1,756,313	738,086
ADVO INC.....	7,900	323,406	250,526
AEROFLEX INC.....	34,625	1,272,469	1,132,941
AETNA INC.....	3,200	179,000	179,625
AFFILIATED MANAGERS GROUP INC.....	7,700	429,275	302,706
AFLAC INC.....	26,523	1,432,242	1,236,895
AGENCY COM LTD.....	600	14,363	10,671
AGRIBRANDS INTERNATIONAL INC.....	6,800	270,300	275,405
AIR PRODUCTS & CHEMICALS INC.....	42,700	1,550,544	1,085,993
AIRGAS INC.....	7,300	48,363	50,644
ALBANY MOLECULAR RESH INC.....	23,200	829,400	579,006
ALBEMARLE CORP.....	13,300	330,006	273,600
ALBERTO CULVER CO.....	6,700	189,694	204,470
ALBERTSONS INC.....	4,400	94,600	133,200
ALCAN ALUMINUM LTD.....	18,500	607,031	609,529
ALCARA BIOSCIENCES INC.....	35,700	1,392,300	1,349,282
ALCOA INC.....	64,300	2,137,975	2,030,045
ALEXANDRIA REAL ESTATE.....	296,400	10,374,000	8,198,018
ALEXION PHARMACEUTICALS INC.....	16,200	1,701,000	752,543
ALKERMES INC.....	21,200	980,500	793,147
ALLAIRE CORP.....	1,600	54,300	81,280
ALLEGIANCE TELECOM INC.....	6,400	318,800	661,246
ALLERGAN INC.....	32,289	2,361,134	1,636,188
ALLIANCE SEMICONDUCTOR CORP.....	6,500	171,031	143,064
ALLIED RISER COMMUNICATIONS CORP.....	6,800	55,250	95,866
ALLSTATE CORP.....	111,600	3,243,375	2,159,966
ALPHA INDUSTRIES INC.....	35,800	1,805,663	861,939

PERMANENT UNIVERSITY FUND
EQUITY SECURITIES
August 31, 2000

SCHEDULE C
(CONTINUED)

SECURITY	SHARES	VALUE (\$)	COST (\$)
ALPHARMA INC.....	147,700	8,363,513	3,696,630
ALTERA CORP.....	18,600	1,205,513	813,072
ALZA CORP.....	17,900	1,353,688	673,614
AMB PROPERTIES CORP.....	572,100	13,837,669	11,993,184
AMBAC INC.....	6,000	387,751	255,423
AMDOCS LTD.....	5,061	361,545	328,608
AMERADA HESS CORP.....	1,700	116,344	100,240
AMEREN CORP.....	3,600	145,575	108,352
AMERICA ONLINE INC.....	124,300	7,287,088	7,066,445
AMERICAN EAGLE OUTFITTERS INC.....	72,500	2,161,406	1,431,338
AMERICAN ELECTRIC & POWER INC.....	18,360	647,190	509,001
AMERICAN EXPRESS CO.....	12,400	733,151	565,779
AMERICAN FREIGHTWAYS CORP.....	10,400	170,950	130,216
AMERICAN GENERAL CORP.....	10,400	757,250	381,930
AMERICAN HOME PRODUCTS CORP.....	43,800	2,373,413	497,700
AMERICAN INTERNATIONAL GROUP INC.....	86,593	7,717,557	4,290,505
AMERICAN WEST HOLDINGS CORP.....	12,100	176,963	161,838
AMERICREDIT CORP.....	11,800	325,975	169,301
AMERIPATH INC.....	15,300	208,463	151,088
AMERISOURCE HEALTH CORP.....	8,300	288,425	257,076
AMERITRADE HOLDINGS CORP.....	9,900	186,244	162,970
AMGEN INC.....	20,500	1,554,157	1,393,897
AMPHENOL CORP.....	3,400	217,600	206,429
AMR CORP.....	9,300	305,157	259,226
ANADARKO PETROLEUM.....	6,842	449,998	179,653
ANADIGICS INC.....	4,900	176,400	402,908
ANALOG DEVICES INC.....	7,500	753,750	589,688
ANALYSTS INTERNATIONAL CORP.....	1,900	15,794	24,382
ANAREN MICROWAVE INC.....	6,800	802,825	756,265
ANDREW CORP.....	66,700	1,975,988	1,543,931
ANHEUSER BUSCH COMPANIES INC.....	10,456	824,064	816,810
ANIXTER INTERNATIONAL INC.....	6,400	224,000	155,021
ANN TAYLOR STORES CORP.....	49,100	1,767,600	1,616,691
AON CORP.....	17,200	641,776	400,037
APACHE CORP.....	41,416	2,609,208	1,663,456
APARTMENT INVESTMENT & MANAGEMENT.....	115,100	5,165,113	4,054,381
APPLE COMPUTER INC.....	40,200	2,449,688	2,270,589
APPLIED INDUSTRIAL TECH INC.....	7,900	133,806	137,232
APPLIED MATERIAL.....	55,100	4,755,820	2,238,010
APPLIED MICRO CIRCUITS CORP.....	2,900	588,519	451,297
APPLIED MOLECULAR EVOLUTION.....	7,400	238,188	197,038
APPNET SYSTEMS INC.....	2,400	118,650	86,464
APRIA HEALTHCARE GROUP INC.....	4,700	69,913	66,975
APTARGROUP INC.....	264,000	6,154,500	6,603,700
ARCH CHEMICAL INC.....	124,100	2,257,069	2,430,951
ARCHSTONE COMMUNITIES TRUST.....	502,181	12,366,207	10,020,918

PERMANENT UNIVERSITY FUND
EQUITY SECURITIES
August 31, 2000

SCHEDULE C
(CONTINUED)

SECURITY	SHARES	VALUE (\$)	COST (\$)
ARGONAUT TECHNOLOGIES INC.....	14,100	244,988	292,906
ARGOSY GAMING CO.....	7,500	120,000	84,844
ART TECHNOLOGY GROUP INC.....	20,900	2,130,494	970,228
ARTHROCARE CORP.....	38,200	1,699,900	1,013,405
ASK JEEVES INC.....	1,600	48,800	28,857
ASPEN TECHNOLOGY INC.....	1,800	82,688	76,056
ASSOCIATES FIRST CAPITAL CORP.....	38,300	1,077,188	917,287
ASYST TECHNOLOGIES INC.....	38,300	1,002,982	871,323
AT&T CORP.....	73,200	1,564,651	1,836,769
AT&T CORP.....	173,739	5,472,779	8,705,838
ATWOOD OCEANICS INC.....	4,600	208,725	204,001
AUDICODES LTD.....	14,900	1,674,388	678,681
AUDIOVOX CORP.....	7,400	134,125	151,634
AURORA BIOSCIENCES CORP.....	42,500	2,905,938	1,608,437
AUTOMATIC DATA PROCESSING INC.....	13,400	798,975	598,550
AUTONOMY CORP.....	5,600	317,800	284,565
AVALONE BAY COMMUNITIES INC.....	287,900	12,865,531	9,996,214
AVANT CORPORATION.....	7,900	115,044	125,426
AVIS RENT A CAR INC.....	7,300	224,475	106,306
AVNET INC.....	3,600	215,550	205,972
AVOCENT CORP.....	3,707	180,253	137,824
AVX CORP.....	21,800	652,638	773,242
AXA FINANCIAL INC.....	50,500	2,613,375	1,556,003
AXENT TECHNOLOGIES INC.....	2,000	47,500	52,024
AZTAR CORP.....	22,600	329,113	214,700
BAKER HUGHES INC.....	11,200	409,500	321,705
BANCORPSOUTH INC.....	7,400	108,225	116,778
BANDAG INC.....	9,700	315,856	229,163
BANK AMERICA CORP.....	41,421	2,218,612	1,919,255
BANK ONE CORP.....	55,500	1,956,375	1,473,156
BANK UNITED CORP.....	6,800	306,000	239,091
BANKNORTH GROUP INC.....	6,200	101,525	96,876
BARD INC.....	7,300	356,331	364,594
BARNES & NOBLE INC.....	7,200	124,650	159,320
BARR LABS INC.....	124,200	8,818,200	3,149,440
BARRA INC.....	3,200	184,400	121,233
BAXTER INTERNATIONAL INC.....	3,300	274,725	172,014
BCE INC.....	12,900	290,250	1,469,031
BE FREE INC.....	2,100	12,731	18,843
BEA SYSTEM INC.....	5,800	394,763	321,908
BEAR STEARNS COMPANIES INC.....	12,000	804,750	493,900
BECTON DICKINSON & CO.....	9,600	289,201	292,030
BEDFORD PROPERTY INVESTORS.....	221,500	4,305,406	3,960,205
BELLSOUTH CORP.....	68,300	2,548,443	2,865,873
BENCHMARK ELECTRONICS INC.....	18,000	937,125	922,747
BEST BUY CO. INC.....	25,621	1,582,097	1,668,468

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SCHEDULE C
(CONTINUED)

SECURITY	SHARES	VALUE (\$)	COST (\$)
BESTFOODS.....	6,700	473,188	267,262
BEVERLY ENTERPRISES INC.....	10,900	56,544	28,613
BINDLEY WESTERN INDUSTRIES INC.....	10,744	309,562	184,663
BIOSITE DIAGNOSTICS INC.....	3,500	243,469	168,562
BIOVAIL CORP.....	12,000	768,750	405,888
BJ SERVICE CO.....	119,987	8,039,129	3,679,487
BLACK BOX CORP.....	2,400	142,800	141,254
BLACKROCK INC.....	43,800	1,795,800	1,052,897
BLUESTONE SOFTWARE INC.....	500	11,688	10,510
BOEING CO.....	41,600	2,230,801	1,513,982
BOSTON PROPERTIES INC.....	256,300	10,364,131	7,997,077
BOSTON SCIENTIFIC CORP.....	15,700	297,319	309,844
BOWATER INC.....	2,700	138,713	126,879
BRADY W H CO.....	5,100	147,581	149,776
BREEZE.COM.....	31,400	1,360,013	1,099,000
BRISTOL MYERS SQUIBB CO.....	91,200	4,833,600	4,701,085
BROADBASE SOFTWARE INC.....	2,200	46,063	67,316
BROADCOM CORP.....	3,400	850,000	743,963
BROADWING INC.....	35,884	1,002,509	1,201,185
BROOKLINE BANCORP INC.....	8,600	101,588	81,163
BROOKS AUTOMATION INC.....	3,400	188,063	207,915
BROWN SHOE INC.....	9,200	98,900	96,600
BROWN TOM INC.....	8,000	174,000	173,029
BRUKER DALTONICS INC.....	10,000	502,500	171,378
BUFFETS INC.....	9,500	125,875	82,531
BURLINGTON NORTHERN SANTA FEE CORP.....	33,400	747,326	706,390
C & D TECHNOLOGIES INC.....	5,600	309,400	223,511
C H ROBINSON WORLDWIDE INC.....	2,200	130,213	115,613
C P & L ENERGY INC.....	19,100	706,700	562,820
CABLE DESIGN TECHNOLOGIES CORP.....	5,850	157,950	94,317
CACI INC.....	4,700	105,750	118,417
CAL DIVE INTERNATIONAL INC.....	65,700	3,777,750	2,893,193
CALICO COMMERCE INC.....	300	3,028	2,210
CALIFORNIA AMPLIFIER INC.....	3,100	129,425	127,839
CALIFORNIA PIZZA KITCHEN INC.....	8,100	201,994	141,913
CALPINE CORP.....	13,600	1,346,400	622,200
CAMBREX CORP.....	5,700	267,544	235,905
CAMDEN PROPERTY TRUST.....	13,000	389,188	381,524
CAMINUS CORP.....	48,600	820,125	1,026,055
CAMPBELL SOUP CO.....	10,900	276,588	312,728
CAPITAL ONE FINANCIAL CORP.....	8,400	506,625	321,778
CAPITOL FEDERAL FINANCIAL.....	15,000	217,500	143,438
CAPSTONE TURBINE CORP.....	9,800	904,663	532,897
CARDINAL HEALTH INC.....	25,950	2,123,035	1,446,724
CAREINSITE INC.....	900	20,138	16,063
CATERPILLAR INC.....	30,800	1,131,900	1,081,830

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SCHEDULE C
(CONTINUED)

SECURITY	SHARES	VALUE (\$)	COST (\$)
CATO CORP.....	6,900	85,388	69,371
CBL & ASSOCIATES PROPERTIES INC.....	281,900	6,730,363	6,085,876
CEC ENTERTAINMENT INC.....	55,850	1,612,669	1,594,481
CELERITEK INC.....	37,800	1,696,275	2,286,020
CELGENE CORP.....	20,250	1,498,500	457,309
CELL GENESYS INC.....	6,400	197,200	179,027
CELL PATHWAYS INC.....	13,000	434,688	629,429
CENDANT CORP.....	60,200	793,888	1,041,360
CENTERPOINT PROPERTIES TRUST.....	52,800	2,313,300	1,956,768
CENTEX CORP.....	14,500	418,688	340,359
CEPHALON INC.....	17,600	885,500	1,089,998
CFW COMMUNICATIONS CO.....	3,000	102,000	121,597
CHARLES RIVER LABORATORIES INTERNATIONAL.....	27,500	754,531	500,080
CHARTER ONE FINANCIAL INC.....	11,200	266,000	183,542
CHASE MANHATTAN CORP.....	40,650	2,271,319	2,144,061
CHEAP TICKETS INC.....	1,000	10,625	11,973
CHECKFREE CORP.....	41,763	2,163,845	2,162,491
CHECKPOINT SOFTWARE.....	2,700	393,694	345,491
CHECKPOINT SYSTEMS INC.....	2,500	20,000	21,045
CHEESECAKE FACTORY.....	28,350	1,022,372	475,543
CHEMED CORP.....	5,400	165,375	158,963
CHEVRON CORP.....	44,600	3,768,700	2,062,642
CHICOS FAS INC.....	58,300	2,273,700	1,183,768
CHILDRENS PLACE RETAIL STORES.....	46,100	1,359,950	1,248,902
CHIRON CORP.....	5,100	275,719	251,738
CHOICE ONE COMMUNICATIONS INC.....	200	3,200	4,677
CHRISTOPHER & BANKS CORP.....	42,325	1,502,538	568,177
CHUBB CORP.....	19,800	1,515,938	1,323,617
CIENA CORP.....	1,300	288,194	215,545
CIGNA CORP.....	30,700	2,985,575	2,165,633
CINCINNATI FINANCIAL CORP.....	3,000	116,625	119,653
CINERGY CORP.....	10,200	299,625	216,194
CIRRUS LOGIC INC.....	7,000	211,750	145,688
CISCO SYSTEM INC.....	523,962	34,188,647	28,036,537
CIT GROUP HOLDING INC.....	13,900	243,250	195,075
CITADEL COMMUNICATIONS.....	6,000	123,000	204,612
CITIGROUP INC.....	316,192	18,457,785	10,372,962
CITY NATIONAL CORP.....	39,300	1,535,156	1,433,940
CLARCOR INC.....	7,200	148,500	141,914
CLARUS CORP.....	3,100	187,550	120,429
CLEAR CHANNEL COMMUNICATIONS.....	9,657	698,925	179,938
CLICK2LEARN.COM INC.....	900	13,669	15,838
CLOROX CO.....	12,600	455,963	510,728
CMP GROUP INC.....	11,300	331,938	320,352
CMS ENERGY CORP.....	6,500	169,813	146,180
COCA COLA CO.....	43,800	2,304,975	1,207,747

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SCHEDULE C
(CONTINUED)

SECURITY	SHARES	VALUE (\$)	COST (\$)
COGNIZANT TECH SOLUTIONS.....	2,800	119,700	129,041
COHERENT INC.....	2,700	217,350	211,158
COHU INC.....	2,800	57,400	157,850
COLDWATER CREEK INC.....	4,800	153,600	154,510
COLGATE-PALMOLIVE CO.....	7,500	382,031	391,406
COMCAST CORP.....	45,100	1,679,975	1,831,502
COMDISCO INC.....	19,100	458,400	842,029
COMERICA INC.....	7,500	422,344	268,240
COMMERCE GROUP INC.....	9,800	254,800	285,128
COMMERCIAL METALS CO.....	8,600	240,263	236,899
COMMONWEALTH TELEPHONE.....	2,500	96,563	113,492
COMMUNITY HEALTH SYSTEMS INC.....	62,600	1,486,750	818,324
COMPAQ COMPUTER CORP.....	76,200	2,595,562	2,033,303
COMPASS BANCSHARES INC.....	5,300	96,725	98,268
COMPUCREDIT CORP.....	42,500	1,684,063	1,495,281
COMPUTER LEARNING CENTER INC.....	739	1,062	1,247
COMPX INTERNATIONAL INC.....	5,100	115,706	100,622
COMVERSE TECHNOLOGY INC.....	8,454	777,240	307,406
CONAGRA INC.....	22,100	404,706	358,668
CONOCO INC.....	23,765	620,861	500,073
CONSOL ENERGY INC.....	9,800	203,963	113,925
CONSOLIDATED EDISON INC.....	10,400	325,650	298,977
COOPER CAMERON CORP.....	12,100	941,532	854,068
COOPER COS INC.....	6,400	210,400	185,637
COOPER INDUSTRIES INC.....	7,600	268,376	242,338
COR THERAPEUTICS INC.....	81,200	4,567,500	1,734,319
CORN PRODUCTIONS INC.....	11,500	288,938	284,418
CORNING INC.....	14,000	4,591,125	3,312,207
CORVIS CORP.....	3,500	363,344	252,803
COST PLUS INC.....	34,947	1,175,093	791,919
COUNTRYWIDE CR INDS INC.....	1,700	64,388	41,324
COUSINS PROPERTIES INC.....	228,600	9,401,176	8,329,443
COVENTRY HEALTH CARE INC.....	20,700	331,200	249,866
CREE RESH INC.....	9,300	1,281,075	1,331,652
CRITICAL PATH INC.....	23,600	1,823,100	1,178,207
CROSS TIMERS OIL CO.....	139,600	3,690,675	2,587,959
CROSSROADS SYSTEMS INC.....	18,203	204,784	1,830,835
CTC COMMUNICATIONS GROUP INC.....	4,000	98,500	160,671
CUBIST PHARMACUEUTICALS INC.....	21,000	1,283,625	748,573
CULLEN/FROST BANKERS INC.....	239,300	7,418,300	6,160,183
CUMMINS ENGINE CO.....	5,600	198,800	152,449
CYBER-CARE INC.....	2,100	12,469	12,942
CYBEROPTICS CORP.....	3,600	104,400	157,293
CYBERSOURCE CORP.....	400	4,950	5,514
CYLINK CORP.....	1,700	24,225	28,429
CYPRESS SEMICONDUCTOR CORP.....	31,100	1,537,506	1,020,091

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SCHEDULE C
(CONTINUED)

SECURITY	SHARES	VALUE (\$)	COST (\$)
CYTEC INDUSTRIES INC.....	3,500	116,813	102,308
CYTYC CORP.....	69,400	3,235,776	1,813,856
DAIN RAUSCHER CORP.....	34,700	2,791,182	1,766,094
DANA CORP.....	16,700	412,282	356,096
DATA BROADCASTING CORP.....	5,400	21,600	42,198
DATA RETURN CORP.....	500	9,961	11,343
DATA CRAFT ASIA.....	4,000	33,600	33,593
DECODE GENETICS INC.....	11,000	303,875	324,546
DELL COMPUTER CORP.....	139,100	6,068,238	6,218,109
DELPHI AUTOMOTIVE SYSTEMS CORP.....	36,100	593,394	601,276
DELTA AIR LINES INC.....	19,400	960,300	961,989
DENDRITE INTERNATIONAL.....	3,500	92,969	86,188
DEVON ENERGY CORP.....	2,600	152,262	141,949
DEXTER CORP.....	6,200	366,575	297,433
DIAGNOTIC PRODUCTS CORP.....	6,900	292,388	211,852
DIAL CORP.....	609,300	6,245,325	7,801,972
DIAMETRICS MED INC.....	211,100	1,477,700	1,839,995
DIAMOND OFFSHORE DRILLING INC.....	400	17,925	17,236
DIAMOND TECHNOLOGY PARTNERS.....	13,700	874,231	965,975
DIGI INTERNATIONAL INC.....	900	12,375	19,762
DIGITAL COURIER TECH INC.....	2,800	11,987	17,774
DIGITAL IMPACT INC.....	100	953	1,430
DIGITAL INSIGHT CORP.....	1,000	26,500	28,494
DIGITAL ISLAND INC.....	96,608	2,868,050	7,210,520
DIGITAL LIGHTWAVE INC.....	33,550	2,944,013	2,229,577
DIGITAL RIVER INC.....	300	2,063	4,849
DIGITAL THINK INC.....	200	6,813	9,760
DIME BANCORP INC.....	9,100	167,213	167,632
DISCOVERY PARTNERS INTERNATIONAL INC.....	15,000	313,125	277,143
DISNEY WALT CO.....	94,941	3,696,765	3,622,706
DMC STRATEX NETWORKS INC.....	27,300	697,856	904,871
DOCUMENTUM INC.....	32,300	2,311,469	1,932,988
DOLLAR THRIFTY AUTOMOTIVE.....	13,800	312,225	181,125
DOLLAR TREE STORES INC.....	32,850	1,332,478	995,373
DOMINION RES INC.....	4,900	259,700	180,135
DONALDSON LUFKIN & JENRETTE.....	1,700	13,813	12,067
DOUBLECLICK INC.....	5,500	223,782	452,331
DOVER DOWNS ENTERTAINMENT INC.....	5,400	54,338	74,644
DOW CHEMICAL CO.....	83,200	2,178,800	2,923,860
DOW JONES & CO.....	13,100	819,569	845,564
DOWNEY FINANCIAL CORP.....	6,400	214,400	182,096
DRIL-QUIP INC.....	28,600	1,299,513	1,291,801
DRUGSTORE INC.....	100	613	568
DSL NET INC.....	366,377	1,795,615	2,757,144
DSP GROUP INC.....	3,000	138,750	156,604
DST SYSTEMS INC.....	3,700	347,800	295,484

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SCHEDULE C
(CONTINUED)

SECURITY	SHARES	VALUE (\$)	COST (\$)
DTE ENERGY CO.....	8,700	302,325	256,443
DUKE ENERGY CORP.....	18,600	1,391,513	922,134
DUKE REALTY INVESTMENTS.....	551,500	13,098,125	12,028,143
DURA PHARMACEUTICALS INC.....	8,500	234,281	118,127
DUSA PHARMACEUTICALS INC.....	26,300	770,919	651,656
DYNEGY INC.....	22,800	1,026,000	599,095
E PIPHANY INC.....	45,874	4,770,896	5,295,646
E PLUS INC.....	600	11,738	15,846
E SPIRE COMMUNICATIONS INC.....	4,500	18,281	51,051
E TRADE GROUP INC.....	23,000	408,250	539,099
EAST GROUP PROPERTIES INC.....	5,700	124,688	121,302
EASTMAN KODAK CO.....	38,100	2,371,725	2,219,469
EATON CORP.....	7,700	511,088	563,781
EBENEX INC.....	600	12,600	13,493
EDISON INTERNATIONAL.....	20,700	428,232	414,345
EDWARDS INC.....	3,400	176,800	133,404
EDWARDS LIFE SCIENCES CORP.....	47,200	1,239,000	718,645
EGAIN COMMUNICATIONS CORP.....	700	9,144	5,119
EL PASO ENERGY CORP.....	6,700	390,275	252,803
ELANTEC SEMICONDUCTOR INC.....	19,800	1,752,300	1,458,327
ELECTRO SCIENTIFIC INDS INC.....	3,300	135,919	173,654
ELECTRONIC DATA SYSTEM CORP.....	28,700	1,429,619	1,870,685
EMC CORP MASS.....	82,004	8,036,392	4,358,657
EMCORE CORP.....	12,400	1,382,600	1,578,212
EMERGE INTERACTIVE INC.....	200	4,413	4,434
EMERSON ELECTRIC CO.....	26,600	1,760,588	1,162,368
EMISPHERE TECHNOLOGIES INC.....	3,200	105,600	136,264
EMMIS COMMUNICATIONS CORP.....	18,500	607,031	843,772
ENERGEN CORP.....	11,500	298,281	186,875
ENERGY EAST CORP.....	54,900	1,245,544	1,208,044
ENRON CORP.....	18,939	1,607,448	625,730
ENTERGY CORP.....	20,300	617,881	405,515
ENTRAVISION COMMUNICATIONS.....	37,400	740,988	660,238
EQUITY RESIDENTIAL PROPERTY.....	294,400	14,131,200	12,005,588
EQUITY OFFICE PROPERTIES TRUST.....	560,903	16,196,074	15,991,711
EQUITY ONE INC.....	199,500	2,019,938	1,993,215
ESCO TECHNOLOGIES INC.....	7,800	143,813	137,386
ESPEED INC.....	300	9,225	8,182
ESPERION THERAPEUTICS INC.....	34,600	555,763	336,691
ETOYS INC.....	4,700	21,150	29,688
EXAR CORP.....	45,800	5,524,626	3,044,740
EXCALIBUR TECHNOLOGIES CORP.....	800	38,000	29,600
EXCHANGE APPLICATIONS INC.....	52,800	1,296,900	2,304,911
EXODUS COMMUNICATIONS INC.....	4,600	314,813	296,395
EXTENSITY INC.....	11,500	258,750	461,110
EXXON MOBIL CORP.....	205,276	16,755,654	11,473,072

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SCHEDULE C
(CONTINUED)

SECURITY	SHARES	VALUE (\$)	COST (\$)
F Y I INC.....	3,900	152,100	118,762
F5 NETWORK INC.....	1,200	69,600	65,443
FACTORY 2-U INC.....	21,200	732,725	678,662
FAIR ISSAC & CO INC.....	3,700	169,969	164,422
FAIRFIELD COMMUNIITIES INC.....	12,500	100,000	112,689
FEDERAL HOME LOAN MORTGAGE CORP.....	45,200	1,904,050	1,852,747
FEDERAL NATIONAL MORTGAGE ASSOCIATION.....	68,500	3,681,875	2,392,199
FEDERATED DEPT STORES INC.....	45,300	1,251,414	1,644,722
FEDEX CORP.....	14,900	601,215	528,747
FEI COMPANY.....	3,500	105,438	106,656
FIDELITY NATIONAL FINANCIAL INC.....	405,700	8,088,644	7,220,710
FILENET CORP.....	9,600	184,800	276,195
FIREPOND INC.....	25,600	534,400	542,133
FIRST CITIZENS BANCSHARES INC.....	1,300	85,556	83,850
FIRST DATA CORP.....	38,576	1,839,593	1,714,024
FIRST HEALTH GROUP CORP.....	17,500	543,594	623,100
FIRST TENNESSEE NATIONAL CORP.....	10,700	235,400	190,272
FIRST UNION CORP.....	60,700	1,756,507	1,854,176
FIRSTAR CORP.....	21,900	522,863	390,094
FIRSTFED FINANCIAL CORP.....	11,900	214,200	154,017
FISERV INC.....	4,400	238,425	203,078
FLEET BOSTON FINANCIAL CORP.....	34,000	1,451,376	960,789
FLEMING COS.....	8,700	134,306	131,184
FORD MOTOR CO.....	181,232	4,383,543	2,472,394
FOREST LABS INC.....	19,891	1,946,832	1,354,439
FOREST OIL CORP.....	405,400	6,207,688	5,577,918
FORRESTER RESH INC.....	2,600	158,925	165,115
FORT JAMES CORP.....	12,200	385,826	228,707
FOSTER WHEELER CORP.....	7,800	55,088	44,363
FOX ENTERTAINMENT GROUP INC.....	52,300	1,513,432	1,365,682
FPL GROUP INC.....	7,700	410,988	336,570
FRANKLIN RESOURCE INC.....	12,000	456,000	353,691
FRONTIER AIRLINES INC.....	96,100	1,645,713	1,081,103
FRONTLINE CAPITAL GROUP.....	1,300	22,831	24,846
FULLER CO.....	2,600	89,213	159,575
GABELLI ASSET MANAGEMENT INC.....	68,100	2,051,513	1,110,800
GANNETT CO INC.....	23,300	1,319,363	1,525,785
GAP INC.....	58,900	1,321,569	2,622,322
GASONICS INTERNATIONAL CORP.....	31,600	758,400	907,703
GATEWAY INC.....	7,400	503,940	489,578
GENE LOGIC INCQ.....	3,600	88,425	128,378
GENERAL DYNAMICS CORP.....	6,200	390,213	319,707
GENERAL ELECTRIC CO.....	542,144	31,817,077	11,712,329
GENERAL GROWTH PROPERTIES INC.....	374,900	12,043,663	11,976,457
GENERAL MILLS INC.....	9,400	301,975	302,113
GENERAL MOTORS ACCEPTANCE CORP.....	71,600	5,168,625	5,494,223

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SCHEDULE C
(CONTINUED)

SECURITY	SHARES	VALUE (\$)	COST (\$)
GENERAL MOTORS CORP.....	45,000	1,490,625	1,586,983
GENERAL SEMICONDUCTOR INC.....	2,600	37,863	42,530
GENESCO INC.....	9,800	158,638	100,450
GENETECH INC.....	2,500	476,250	400,196
GENOME THERAPEUTICS CORP.....	14,800	371,851	499,621
GENZYME CORP.....	2,900	217,682	164,416
GEORGIA-PACIFIC CORP.....	18,800	502,900	639,019
GILLETTE CO.....	88,800	2,664,000	3,159,137
GLOBAL CROSSING.....	47,300	1,421,957	2,222,844
GLOBAL INDUSTRIES LTD.....	23,100	287,306	182,155
GLOBAL MARINE INC.....	29,000	937,062	861,553
GLOBALNET FINANCIAL INC.....	900	8,888	13,183
GLOBIX CORP.....	1,400	37,538	58,531
GO2NET INC.....	1,800	124,200	136,462
GOLDEN WEST FINANCIAL CORP.....	14,200	676,276	434,447
GOLDMAN SACHS.....	23,200	2,971,050	2,157,677
GOLF TRUST OF AMERICA INC.....	155,800	2,210,413	4,002,951
GOODRICH CO.....	9,700	395,881	257,984
GOODYEAR TIRE & RUBBER CO.....	15,500	362,313	349,843
GOTO COMMUNICATIONS INC.....	2,000	37,250	30,571
GPU INC.....	7,400	226,625	182,949
GRAINGER W W INC.....	8,800	254,100	274,872
GREAT ATLANTIC & PACIFIC TEA CO.....	6,700	93,800	137,197
GREATER BAY BANCORP.....	67,000	4,154,000	2,646,361
GREENPOINT FINANCIAL CORP.....	5,300	138,463	116,653
GRUPO TELEVISIA SA.....	42,417	2,746,501	2,776,104
GTECH HOLDINGS CORP.....	7,700	137,638	172,081
GUIDANT CORP.....	6,000	403,875	364,861
H POWER CORP CDT.....	11,400	233,700	253,250
HANCOCK JOHN FINANCIAL SERVICES INC.....	30,400	767,600	493,985
HANDLEMAN CO.....	12,100	149,738	132,251
HANOVER COMPRESSOR CO.....	50,500	1,603,375	1,466,561
HARRIS CORP.....	252,200	7,581,763	5,498,154
HARTFORD FINANCIAL SERVICES GROUP INC.....	15,500	1,032,688	475,637
HASBRO INC.....	11,000	135,437	172,201
HAVERTY FURNITURE COMPANY.....	13,000	150,313	140,563
HCA HEALTHCARE CO.....	55,500	1,914,750	1,286,564
HEALTH CARE PROPERTY INVESTMENTS.....	247,200	6,504,450	6,276,810
HEIDRICK & STUGGLES INTERNATIONAL INC.....	29,000	1,685,625	1,247,057
HEINZ H J CO.....	24,400	930,251	807,036
HERBALIFE INTERNATIONAL INC.....	15,800	153,063	237,000
HERSHEY FOODS CORP.....	4,500	192,094	199,656
HERTZ CORP.....	17,000	520,625	608,813
HEWLETT PACKARD CO.....	37,295	4,503,371	3,649,747
HIBERNIA CORP.....	8,100	101,756	110,522
HIGH SPEED ACCESS CORP.....	2,900	16,675	18,953

PERMANENT UNIVERSITY FUND
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SCHEDULE C
(CONTINUED)

SECURITY	SHARES	VALUE (\$)	COST (\$)
HNC SOFTWARE INC.....	3,500	190,421	204,372
HOLLYWOOD COMMUNICATIONS INC.....	1,500	12,563	11,585
HOLLYWOOD ENTERTAINMENT CORP.....	2,700	18,900	27,055
HOME DEPOT INC.....	85,150	4,092,522	2,473,455
HOME PROPERTIES N Y INC.....	227,700	6,759,844	5,998,039
HOMEGROCER INC.....	300	1,219	1,584
HONEYWELL INTERNATIONAL INC.....	58,000	2,236,625	1,709,420
HONG KONG LAND HOLDINGS.....	110,000	220,000	204,815
HOT TOPIC INC.....	3,700	104,756	118,300
HOTEL RESERVATIONS NETWORK INC.....	300	10,556	9,720
HOTJOBS.....	600	11,438	9,684
HOUGHTON MIFFLIN CO.....	159,400	7,840,488	6,655,226
HOUSEHOLD INTERNATIONAL INC.....	20,100	964,800	776,157
HS RES INC.....	5,000	158,438	113,932
HSB GROUP INC.....	186,000	7,428,375	5,534,848
HUDSON UNITED BANCORP.....	210,500	5,301,969	5,806,012
HUMAN GENOME SCIENCES INC.....	1,900	317,181	225,351
HYPERION SOLUTIONS CORP.....	25,700	812,763	961,221
IBASIS INC.....	1,000	20,750	40,863
IBM CORP.....	49,900	6,586,800	5,437,295
IBP INC.....	24,900	399,956	321,438
IDT CORP.....	1,600	63,600	57,029
II-VI INC.....	21,200	1,139,500	1,144,652
ILEX ONCOLOGY INC.....	80,250	2,648,250	2,551,015
ILLINOIS TOOL WORKS.....	6,600	370,013	376,712
ILLUMINIA INC.....	6,500	290,875	199,910
IMATION CORP.....	9,700	215,825	268,154
IMMUNOMEDICS INC.....	3,400	85,000	83,208
IMPERIAL BANCORP.....	16,800	365,400	311,328
IMPSAT FIBER NETWORKS INC.....	700	10,850	9,024
IMRGLOBAL CORP.....	6,600	78,375	86,034
INACOM CORP.....	3,600	112	12,150
INCYTE PHARMACEUTICALS INC.....	20,700	1,716,807	1,677,152
INDENTIX INC.....	2,200	31,900	37,182
INDEPENDENT BANK CORP.....	9,000	122,063	99,563
INET TECHNOLOGIES INC.....	9,300	375,488	379,266
INFINITY BROADCASTING.....	9,000	340,875	287,438
INFOCUS CORP.....	7,900	382,163	239,109
INFORMATICA CORP.....	1,900	190,000	155,630
INFORMATION ARCHITECTS CORP.....	2,100	13,388	14,512
INFOUSA INC.....	5,000	30,938	62,500
INGERSOLL RAND CO.....	18,200	829,238	733,565
INSPIRE PHARMACEUTICALS INC.....	34,900	610,750	469,067
INTEGRATED DEVICE TECHNOLOGY.....	21,100	1,851,525	743,262
INTEGRATED SILICON SOLUTION.....	5,600	164,500	189,925
INTEL CORPORATION OF CALIFORNIA.....	375,340	28,103,583	8,942,885

PERMANENT UNIVERSITY FUND
EQUITY SECURITIES
August 31, 2000

SCHEDULE C
(CONTINUED)

SECURITY	SHARES	VALUE (\$)	COST (\$)
INTERACTIVE INTELLEGENCE INC.....	100	4,431	4,145
INTERDIGITAL COMMUNICATIONS.....	5,600	100,100	141,289
INTERGRAPH CORP.....	3,600	21,600	23,903
INTERNATIONAL FIBERCOM INC.....	5,500	129,938	84,955
INTERNATIONAL PAPER CO.....	22,200	707,626	857,747
INTERNET CORP.....	1,000	31,500	20,701
INTERNET PICTURES CORP.....	2,300	17,969	21,790
INTERPLIANT INC.....	2,600	34,450	42,316
INTERTAN INC.....	606,600	8,416,576	7,483,741
INTERTRUST TECHNOLOGIES CORP.....	4,000	64,250	82,142
INTERWORKD COR.....	900	18,113	17,892
INTERWOVEN INC.....	2,300	220,800	127,725
INTIMATE BRANDS INC.....	45,548	734,462	790,683
INTRABIOTICS PHARMACEUTICALS.....	73,700	1,547,700	1,279,696
INTRANET SOLUTIONS INC.....	1,200	54,375	46,301
INTRAWARE INC.....	1,200	12,600	42,510
INVITROGEN CORP.....	35,900	2,266,188	1,873,202
IONICS INC.....	103,600	3,088,575	2,732,212
ITC DELTACOM INC.....	5,400	76,275	114,270
ITT INDUSTRIES INC.....	13,100	440,488	374,627
ITXC CORP.....	700	14,000	23,106
IVAX CORP.....	19,700	682,113	532,747
IVILLAGE INC.....	2,000	13,375	20,957
IXL ENTERPRISES INC.....	2,900	27,731	41,972
JACOBS ENGR GROUP INC.....	175,700	6,676,600	5,847,491
JAKKS PAC INC.....	5,200	92,300	84,201
JDA SOFTWARE GROUP INC.....	27,200	351,900	451,744
JDS UNIPHASE CORP.....	45,100	5,614,228	5,919,645
JEFFERIES GROUP.....	3,400	103,488	79,475
JEFFERSON-PILOT CORP.....	2,100	138,994	127,549
JOHNSON & JOHNSON.....	68,684	6,314,636	4,709,595
JOHNSON CONTROLS.....	19,100	1,020,657	1,028,772
JONES APPAREL GROUP INC.....	12,200	298,900	313,327
JONES PHARMA INC.....	41,000	1,465,750	1,111,731
JUNO ONLINE SERVICES INC.....	1,200	7,500	12,868
KAMAN CORP.....	10,500	137,813	113,400
KANSAS CITY POWER & LIGHT CO.....	43,000	1,155,625	1,127,324
KANSAS CITY SOUTHERN INDUSTRY.....	3,700	34,225	36,191
KELLOGG CO.....	27,500	637,657	785,365
KENNAMETAL INC.....	7,400	189,625	172,050
KENSEY NASH CORP.....	26,300	338,613	248,050
KENT ELECTRONICS CORP.....	14,800	432,900	452,602
KERR MCGEE CORP.....	9,800	619,238	469,948
KEY ENERGY GROUP INC.....	92,400	958,650	1,001,512
KEYCORP.....	27,400	553,137	466,791
KEYNOTE SYSTEMS INC.....	1,200	36,300	41,913

PERMANENT UNIVERSITY FUND
EQUITY SECURITIES
August 31, 2000

SCHEDULE C
(CONTINUED)

SECURITY	SHARES	VALUE (\$)	COST (\$)
KEYSPAN CORP.....	6,500	223,844	204,528
KILROY REALTY CORP.....	269,100	6,693,863	5,998,478
KIMBALL INTERNATIONAL INC.....	3,500	59,500	53,156
KIMBERLY CLARK CORP.....	54,500	3,188,250	2,834,394
KIMCO REALTY CORP.....	398,400	16,185,000	14,003,365
KING PHARMACEUTICAL INC.....	19,525	627,241	558,161
KLA INSTRUMENTS CORP.....	2,400	157,500	201,900
KNIGHT RIDDER INC.....	5,100	278,588	239,374
KOREA TELECOM.....	71,251	2,698,632	2,868,685
KORN FERRY INTERNATIONAL.....	59,000	1,795,813	1,956,046
KRISPY KREME DOUGHNUTS INC.....	8,600	799,800	329,244
KROGER CO.....	50,900	1,154,794	823,315
KULICKE & SOFFA INDUSTRY INC.....	6,000	109,125	193,353
LABORATORY CORP.....	23,400	2,768,513	1,597,892
LACLEDE GAS CO.....	7,300	157,406	146,000
LANDAMERICA FINANCIAL GROUP INC.....	7,000	178,063	156,239
LANGE CORP.....	600	5,625	10,722
LATTICE SEMICONDUCTOR CORP.....	2,200	171,326	129,648
LAUDER ESTEE COS INC.....	25,581	1,047,223	939,170
LCC INTERNATIONAL INC.....	37,100	813,881	1,042,051
LEAP WIRELESS INTERNATIONAL INC.....	3,900	309,563	225,851
LEAR CORP.....	10,000	215,625	199,730
LEARNING TREE INTERNATIONAL INC.....	14,100	964,969	445,954
LEHMAN BROTHERS HOLDINGS.....	10,300	1,493,500	868,283
LENNAR CORP.....	8,900	245,863	179,985
LEXMARK INTERNATIONAL GROUP INC.....	3,900	264,469	421,974
LIFEMINDERS INC.....	400	12,000	7,994
LIFEPOINT HOSPITALS INC.....	102,500	3,087,813	1,391,624
LILLY ELI & CO.....	51,100	3,730,300	3,150,795
LIMITED INC.....	60,600	1,212,000	1,147,964
LINCOLN ELECTRIC HOLDINGS INC.....	7,500	109,688	146,250
LINCOLN NATIONAL CORP.....	14,100	761,400	392,212
LINEAR TECHNOLOGY CORP.....	9,914	713,188	167,963
LINENS N THINGS INC.....	4,000	108,000	122,176
LITTELFUSE INC.....	5,400	196,088	183,396
LNR PROPERTY CORPORATION.....	6,300	133,875	120,522
LOCKHEED MARTIN CORP.....	21,900	621,413	457,475
LOEWS CORP.....	8,100	655,594	454,715
LOOKSMART LTD.....	2,900	48,575	53,572
LOUIS DREYFUS NATIONAL GAS CORP.....	11,500	399,625	370,673
LOUISIANA-PACIFIC CORP.....	25,300	267,231	274,454
LOWES COS INC.....	30,700	1,375,744	1,461,404
LTV CORP.....	17,000	30,813	55,250
LTX CORP.....	5,600	143,150	229,822
LUBRIZOL CORP.....	9,300	201,694	195,049
LUCENT TECHNOLOGIES INC.....	122,621	4,942,940	7,419,789

PERMANENT UNIVERSITY FUND
EQUITY SECURITIES
August 31, 2000

SCHEDULE C
(CONTINUED)

SECURITY	SHARES	VALUE (\$)	COST (\$)
LUMINEX CORP.....	100	4,000	3,787
M D C HOLDINGS INC.....	10,500	263,156	158,919
MACROVISION CORP.....	13,400	1,428,775	193,503
MAIL COM INC.....	1,800	11,363	10,189
MANHATTAN ASSOCIATES INC.....	40,400	1,873,550	1,077,064
MANUGISTICS GROUP INC.....	31,000	2,720,250	1,177,199
MARIMBA INC.....	1,200	20,250	16,693
MARINE DRILLING COMPANIES INC.....	30,100	818,344	847,528
MARRIOTT INTERNATIONAL INC.....	21,200	837,400	581,420
MARSH & MCLENNAN COS INC.....	24,984	2,966,850	2,019,496
MARSHALL & ILSLEY CORP.....	3,700	180,375	175,780
MATRIXONE INC.....	500	17,250	20,299
MATTEL INC.....	33,500	330,813	318,356
MAXTOR CORP.....	9,000	70,596	94,820
MAXYGEN INC.....	12,500	671,875	786,957
MAY DEPT STORES CO.....	19,600	449,575	516,977
MBIA INC.....	8,400	552,300	322,815
MBNA CORP.....	37,700	1,331,282	1,111,584
MCAFFEE COM.....	200	5,263	5,781
MCDONALDS CORP.....	9,300	277,838	260,522
MCK COMMUNICATIONS INC.....	23,200	667,000	928,000
MCLEOD USA INC.....	8,300	131,244	206,219
MEADE INSTRUMENTS CORP.....	4,300	103,200	100,334
MEDIA GENERAL INC.....	4,700	242,050	228,826
MEDIA METRIX INC.....	1,100	27,225	28,834
MEDICIS PHARMACEUTICAL CORP.....	5,000	322,188	271,137
MEDIMMUNE INC.....	6,000	504,750	392,271
MEDQUIST INC.....	156,700	3,036,063	3,563,786
MEDTRONIC INC.....	24,900	1,276,125	1,236,575
MENS WEARHOUSE INC.....	55,200	1,683,600	1,416,476
MENTOR CORP.....	4,600	97,463	127,650
MENTOR GRAPHICS CORP.....	12,800	241,600	230,630
MERCANTILE BANKSHARES CORP.....	3,500	120,694	120,356
MERCK & CO INC.....	128,587	8,985,018	6,157,183
MERCURY COMPUTER SYSTEM INC.....	9,600	272,103	302,174
MERCURY INTERACTIVE CORP.....	23,400	2,859,188	1,603,337
MERRILL LYNCH & CO.....	26,900	3,900,500	2,824,258
METASOLV SOFTWARE INC.....	44,859	1,833,612	2,752,254
METLIFE INC.....	51,700	1,256,957	914,141
METRICOM INC.....	1,100	44,756	61,182
METRIS COMPANIES INC.....	13,350	479,765	283,653
MGIC INVESTMENTS CORP.....	12,600	741,038	529,527
MICHAELS STORES INC.....	36,900	1,291,500	1,331,082
MICREAL INC.....	34,400	2,629,450	1,100,195
MICROMUSE INC.....	16,000	2,430,001	1,340,909
MICRON TECHNOLOGY INC.....	36,000	2,943,000	3,288,633

PERMANENT UNIVERSITY FUND
EQUITY SECURITIES
August 31, 2000

SCHEDULE C
(CONTINUED)

SECURITY	SHARES	VALUE (\$)	COST (\$)
MICROSOFT CORP.....	288,176	20,118,288	8,925,811
MID AMERICA APARTMENT COMMUNITIES INC.....	8,500	205,594	205,615
MILLENNIUM CHEMICALS INC.....	10,000	165,000	169,730
MILLENNIUM PHARMACEUTICALS INC.....	2,300	329,188	278,285
MILLS CORP.....	158,400	2,871,000	4,014,469
MINERALS TECHNOLOGIES INC.....	134,200	6,961,625	6,721,487
MINNESOTA MINING & MANUFACTURING CO.....	28,593	2,659,149	2,582,519
MIPS TECHNOLOGIES INC.....	3,700	211,825	176,383
MITCHELL ENERGY & DEVELOPMENT CORP.....	5,200	208,000	112,450
MMC NETWORKS INC.....	19,075	2,323,573	976,521
MODEM MEDIA POPPE TYSON INC.....	1,100	11,619	27,864
MOLECULAR DEVICES CORP.....	7,650	633,516	303,513
MOLEX INC.....	18,825	994,195	997,255
MONDAVI ROBERT CORP.....	3,800	155,800	131,210
MOOG INC.....	3,300	107,250	60,682
MORGAN J P & CO INC.....	1,800	300,938	200,418
MORGAN STANLEY DEAN WITTER.....	50,077	5,386,407	2,904,690
MOTOROLA INC.....	101,500	3,660,344	5,800,210
MP3 COM INC.....	600	4,950	5,374
MPOWER COMMUNICATIONS CORP.....	4,950	91,266	197,705
MRV COMMUNICATIONS INC CALIFORNIA.....	4,600	354,488	263,004
MSC INDUSTRIAL DIRECT INC.....	98,500	1,600,625	1,536,130
MUELLER INDUSTRIES INC.....	6,100	192,531	173,370
MULTEX SYSTEMS INC.....	1,300	28,275	33,117
MYPOINTS COM INC.....	700	9,538	10,010
MYRIAD GENETICS INC.....	9,650	1,349,794	826,079
NABISCO GROUP BUILDING CORP.....	51,000	1,431,188	439,875
NABISCO HOLDINGS CORP.....	11,200	598,500	338,758
NAMOMETRICS INC.....	27,200	1,353,200	652,543
NANOGEN INC.....	3,000	72,375	110,476
NATIONAL COMM BANCORPORATION.....	9,400	181,537	159,517
NATIONAL DATA CORP.....	236,200	6,938,376	6,085,924
NATIONAL DISCOUNT BROKERS GROUP.....	6,100	220,744	193,972
NATIONAL INFO CONSORTIUM INC.....	1,400	13,300	15,887
NATIONAL SEMICONDUCTOR CORP.....	8,400	373,800	612,243
NATIONAL STEEL CORP.....	20,300	82,469	142,100
NATIONAL-OILWELL INC.....	51,800	1,796,813	982,677
NATURAL MICROSYSTEMS CORP.....	53,400	3,981,638	1,552,354
NBC INTERNET INC.....	1,600	16,800	40,833
NBTY INC.....	12,000	84,750	168,750
NEIMAN-MARCUS GROUP.....	8,300	278,569	247,901
NEOSE TECHNOLOGIES INC.....	2,500	102,500	104,461
NET 2 PHONE INC.....	900	26,606	23,812
NET PERCEPTIONS INC.....	1,300	18,444	33,649
NETBANK INC.....	2,100	23,888	28,629
NETCENTIVES INC.....	900	8,663	10,751

PERMANENT UNIVERSITY FUND
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SCHEDULE C
(CONTINUED)

SECURITY	SHARES	VALUE (\$)	COST (\$)
NETEGRITY INC.....	1,200	105,600	90,343
NETFRAME SYSTEMS INC.....	900	2,560	2,244
NETIQ CORP.....	25,010	1,413,065	1,692,652
NETOPIA INC.....	1,000	36,625	62,931
NETRO CORP.....	2,500	206,563	143,370
NETWORK ACCESS SOLUTIONS CORP.....	1,600	12,700	15,257
NETWORK APPLIANCE INC.....	11,000	1,287,000	1,148,487
NETWORK COMMUNICATIONS INC.....	800	4,400	4,831
NETWORK EQUITY TECHNOLOGIES.....	1,900	22,919	19,393
NETWORK PLUS CORP.....	1,000	11,438	14,161
NETWORKS ASSOCIATES INC.....	4,900	126,788	114,064
NETZERO INC.....	3,000	12,657	15,575
NEUBERGER BERMAN INC.....	119,200	7,055,150	3,912,082
NEW ERA OF NETWORKS INC.....	3,200	112,200	116,289
NEW FOCUS INC.....	12,100	1,670,556	693,239
NEW YORK TIMES CO.....	6,700	262,556	280,586
NEWFIELD EXPLORATION CO.....	1,024,000	35,920,855	4,513,402
NEWPORT CORP.....	7,500	1,192,500	124,854
NEXTCARD INC.....	2,400	19,726	20,335
NIKU CORP.....	800	21,650	25,922
NISOURCE INC.....	7,400	177,137	134,735
NOBLE AFFILIATES INC.....	8,900	344,875	344,390
NOBLE DRILLING CORP.....	5,200	252,200	211,209
NORDSON CORP.....	2,900	187,775	172,685
NORFOLK SOUTHERN CORP.....	11,100	178,294	215,741
NORTEL NETWORKS CORP.....	248,647	20,280,271	14,786,160
NORTH FORK BANCORPORATION INC.....	10,900	194,838	177,201
NORTHROP CORP.....	12,100	941,531	556,955
NORTHWEST AIRLINES CORP.....	1,800	56,363	63,000
NORTHWESTERN CORP.....	5,500	119,625	124,438
NOVEN PHARMACEUTICALS INC.....	4,600	193,200	138,163
NRG ENERGY INC.....	27,500	721,875	423,425
NUANCE COMMUNICATOINS.....	300	39,488	24,986
NUCOR CORP.....	4,200	154,350	183,509
NUI CORP.....	6,200	186,388	148,539
NUMERICAL TECH INC.....	15,900	622,088	398,855
NVR INC.....	4,700	345,450	228,657
O M GROUP INC.....	141,500	6,703,563	3,320,820
OAKBAY B V.....	1,444,811	722,406	722,406
OCEANFIRST FINANCIAL CORP.....	5,500	113,438	87,656
OFFICEMAX INC.....	18,800	97,525	132,775
OMNICARE INC.....	17,300	236,794	156,314
OMNICOM GROUP INC.....	4,000	333,750	337,271
ONEMAIN.COM INC.....	1,900	18,732	21,960
ONEOK INC.....	7,800	249,113	182,442
OPEN MARKET INC.....	2,700	22,781	102,209

PERMANENT UNIVERSITY FUND
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SCHEDULE C
(CONTINUED)

SECURITY	SHARES	VALUE (\$)	COST (\$)
ORACLE SYSTEMS CORP.....	132,284	12,029,577	8,886,726
ORATEC INTERVENTIONS INC.....	400	14,225	14,629
ORCHID BIOSCIENCES INC.....	29,800	1,339,138	1,213,602
OSHKOSH TRUCK CORP.....	3,600	127,800	97,686
OSI PHARMACEUTICALS INC.....	28,500	1,424,544	579,553
OTG SOFTWARE INC.....	41,200	921,851	1,620,212
OUTBACK STEAKHOUSE INC.....	28,000	642,250	814,573
OWENS & MINOR INC.....	15,900	243,469	226,032
OXFORD HEALTH PLANS INC.....	48,400	1,476,200	1,191,661
PACCAR INC.....	7,100	301,307	306,811
PACIFIC GULF PROPERTIES INC.....	6,400	178,800	135,118
PACIFIC SUNWEAR CALIFORNIA INC.....	67,100	893,269	1,219,591
PACKARD BIOSCIENCE INC.....	50,500	1,003,688	923,744
PACKETEER INC.....	1,200	57,750	49,194
PALM INC.....	8,361	367,884	187,658
PARAMETRIC TECHNOLOGY CORP.....	7,100	94,963	76,256
PARKER DRILLING CO.....	19,400	139,438	77,600
PARKER-HANNIFIN CORP.....	25,700	894,682	952,287
PARKWAY PROPERTIES INVESTMENT.....	118,600	3,765,550	3,961,925
PATHOGENESIS CORP.....	16,100	615,825	503,068
PATTERSON ENERGY INC.....	3,200	100,400	74,583
PAXAR CORP.....	8,500	93,500	84,863
PAYCHEX INC.....	33,265	1,484,451	706,541
PC-TEL INC.....	600	16,800	18,067
PE BIOSY'S GROUP.....	3,900	383,663	544,110
PE CORP.....	2,500	271,094	205,849
PECO III INC.....	9,800	382,200	192,099
PEGASUS SYSTEMS INC.....	5,300	105,338	83,120
PEPSI BOTTLING GROUP INC.....	19,600	622,300	328,300
PEPSICO INC.....	69,000	2,941,126	2,547,219
PERKLINELMER INC.....	13,187	1,186,006	626,712
PERRIGO CO.....	14,800	109,609	109,040
PERSISTENCE SOFTWARE INC.....	300	5,100	5,021
PETCO ANIMAL SUPPLIES INC.....	10,000	210,000	107,500
PF CHANGS CHINA BISTRO.....	21,500	643,656	682,099
PFIZER INC.....	323,175	13,977,319	10,356,692
PG&E CORP.....	25,100	726,331	530,439
PHARMACIA CORP.....	72,995	4,274,770	2,719,231
PHARMACOPEIA INC.....	41,600	1,744,600	1,312,486
PHARSIGHT CORP.....	29,600	284,900	296,000
PHELPS DODGE CORP.....	5,400	240,300	242,789
PHILADELPHIA SUBURBAN CORP.....	196,800	4,612,500	3,971,272
PHILIP MORRIS.....	200,400	5,936,851	3,800,380
PHILLIPS-VAN HEUSEN.....	9,100	83,038	66,091
PHOTON DYNAMICS INC.....	2,100	98,569	156,787
PIER 1 IMPORTS INC.....	147,400	1,731,950	1,609,062

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SCHEDULE C
(CONTINUED)

SECURITY	SHARES	VALUE (\$)	COST (\$)
PILGRIMS PRIDE CORP.....	11,500	78,344	92,000
PINNACLE HOLDINGS INC.....	18,500	744,625	783,028
PINNACLE WEST CAPITAL.....	5,400	222,413	148,668
PLAINS RESOURCES INC.....	236,000	4,189,000	3,941,849
PLAYTEX PRODUCTS INC.....	9,200	109,250	125,925
PLEXUS CORP.....	1,800	278,550	177,097
PMA CAPITAL CORP.....	4,400	74,250	81,400
PMC SIERRA INC.....	1,000	236,000	161,143
PMI GROUP INC.....	4,800	297,600	228,190
PNC BANK CORP.....	24,800	1,461,650	970,213
POLAROID CORP.....	162,700	2,765,900	3,715,916
POLYMEDICA CORP.....	2,200	78,100	95,091
POST PROPERTIES INC.....	192,600	8,149,388	8,002,091
POWER-ONE INC.....	11,400	1,806,188	660,170
POWERWAVE TECHNOLOGIES INC.....	62,200	2,993,376	1,944,486
PPG INDUSTRIES INC.....	20,200	818,100	961,211
PPL CORP.....	9,100	304,850	186,054
PRAXAIR INC.....	18,000	796,500	595,542
PRECISION CASTPARTS CORP.....	147,100	11,179,600	4,963,226
PRENTISS PROPERTIES TRUST.....	7,000	170,188	162,112
PRI AUTOMATION INC.....	25,800	1,331,925	1,872,701
PRICE T ROWE ASSOC INC.....	1,100	49,775	47,208
PRIDE INTERNATIONAL INC.....	50,400	1,241,100	1,174,878
PRIME GROUP REALTY.....	3,800	58,425	55,431
PRIMEX TECHNOLOGIES INC.....	4,800	116,400	101,189
PRIMUS KNOWLEDGE SOLUTIONS INC.....	1,000	23,563	23,758
PRIMUS TELECOMMUNICATIONS.....	3,700	58,969	124,533
PRIORITY HEALTHCARE CORP.....	23,607	1,363,304	744,261
PROCTER & GAMBLE CO.....	73,987	4,573,321	1,965,721
PROGRESS SOFTWARE CORP.....	6,300	86,231	145,160
PROLOGIS TRUST.....	635,972	14,547,860	12,008,936
PROTECTIVE LIFE CORP.....	258,600	7,434,750	3,957,343
PROTEIN DESIGN LAB INC.....	40,900	3,108,400	2,185,573
PROVIDIAN FINANCIAL CORP.....	12,828	1,474,419	1,150,571
PROVINCE HEALTHCARE CO.....	47,100	2,113,613	1,210,553
PROXIM INC.....	29,100	1,747,819	772,618
PS BUSINESS PARKS INC.....	86,800	2,300,200	2,102,994
PUBLIC SERVICE COMPANY OF NEW MEXICO.....	15,600	333,450	239,850
PUBLIC SERVICE ENTERPRISE GROUP INC.....	19,300	699,625	626,184
PUBLIC STORAGE INC.....	354,900	8,650,688	8,000,887
PULITZER INC.....	7,700	331,581	304,074
PULTTE CORP.....	6,200	204,213	104,238
PUMA TECHNOLOGY INC.....	4,100	99,681	108,443
PURCHASEPRO COMMUNICATIONS INC.....	500	28,891	20,487
PURE RES INC.....	234,777	4,534,131	2,654,818
QLOGIC CORP.....	1,318	149,593	89,296

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SCHEDULE C
(CONTINUED)

SECURITY	SHARES	VALUE (\$)	COST (\$)
QLT PHOTOTHERAPEUTICS INC.....	20,800	1,540,500	980,630
QUAKER OATS CO.....	14,000	951,126	872,188
QUALCOMM INC.....	8,100	484,988	956,799
QUANEX CORP.....	9,000	168,188	191,813
QUANTUM CORP.....	8,200	79,950	90,491
QUEST DIAGNOSTICS INC.....	13,300	1,645,875	748,192
QUICKLOGIC CORP.....	92,288	2,099,552	2,163,607
QUINTUS CORP.....	1,700	22,206	19,073
QUOKKA SPORTS INC.....	500	3,438	3,541
QWEST COMMUNICATIONS INTERNATIONAL INC.....	61,700	3,185,263	3,262,307
R G S ENERGY GROUP INC.....	15,400	383,075	348,605
RADIAN GROUP INC.....	30,200	1,876,175	1,328,657
RADIANT SYS INC.....	3,000	51,375	71,454
RADISYS CORP.....	2,500	139,844	130,646
RADIVISION LTD.....	700	22,444	14,000
RAINBOW TECHNOLOGIES.....	2,800	110,950	136,074
RALSTON PURINA CO.....	38,800	877,850	799,785
RARE HOSPITALITY INTERNATIONAL INC.....	35,600	1,001,251	921,870
RARE MEDIUM GROUP INC.....	2,300	23,000	119,350
RAYMOND JAMES FINANCIAL INC.....	10,500	299,250	208,749
RAYTHEON CO.....	200	5,563	4,023
RAZORFISH INC.....	1,100	13,888	31,608
REGENCY REALTY CORP.....	11,900	269,238	261,868
REGIONS FINANCIAL CORP.....	10,400	226,200	203,977
REHABCARE CORP.....	82,100	3,068,488	1,685,942
RELIANT ENERGY INC.....	6,300	233,888	164,698
REMEC INC.....	5,650	161,025	157,412
REMEDY CORP.....	4,900	114,538	225,945
RENT-WAY INC.....	4,200	102,900	86,978
RESPIRONICS INC.....	4,800	90,900	86,270
RETEK INC.....	600	20,663	19,184
RHYTHMS NETCONNECTIONS INC.....	4,200	37,800	52,649
RICHMOND COUNTY FINANCIAL CORP.....	15,200	305,900	253,650
RLI CORP.....	2,800	107,800	85,462
ROADWAY EXPRESS INC.....	5,500	126,500	119,549
ROBERT HALF INTERNATIONAL INC.....	29,838	949,221	618,366
ROBOTIC VISION SYSTEMS.....	5,600	71,050	96,325
ROCK-TENN CO.....	3,500	36,094	39,375
ROCKWELL INTERNATIONAL CORP.....	20,300	820,882	826,176
ROHM & HAAS CO.....	37,300	1,079,369	1,381,519
ROLLINS TRUCK LEASING CORP.....	10,000	67,500	83,750
ROPER INDUSTRIES INC.....	212,800	6,889,400	6,059,680
ROSETTA INPHARMATICS INC.....	10,000	353,750	159,944
ROYAL DUTCH PETEROLEUM COMPANY NEW YORK.....	128,100	7,838,120	5,620,728
RSA SEC INC.....	21,100	1,246,219	1,053,315
RUDOLPH TECHNOLOGIES INC.....	32,500	1,300,000	1,446,250

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SCHEDULE C
(CONTINUED)

SECURITY	SHARES	VALUE (\$)	COST (\$)
RUSSELL CORP.....	22,700	432,719	464,142
RYANS FAMILY STEAK HOUSES INC.....	10,300	83,688	98,494
SABRE GROUP HOLDINGS INC.....	1,300	36,238	42,900
SAFEWAY INC.....	35,300	1,740,732	1,418,845
SAGA SYSTEMS INC.....	4,500	56,813	67,413
SAGENT TECHNOLOGY INC.....	400	4,250	6,011
SALTON INC.....	2,800	105,350	106,754
SANDISK CORP.....	2,900	242,150	349,440
SAPIENT CORP.....	2,200	115,500	115,248
SAWTEK INC.....	45,800	2,310,038	2,219,489
SBC COMMUNICATIONS INC.....	197,511	8,246,085	5,560,042
SCHERING-PLOUGH CORP.....	52,200	2,094,526	1,880,391
SCHOLASTIC CORP.....	3,300	211,819	193,988
SCHOOL SPECIALTY INC.....	3,800	68,638	65,550
SCHWAB CHARLES CORP.....	57,690	2,203,037	1,656,189
SCIENTIFIC-ATLANTA INC.....	5,800	452,038	297,794
SCIQUEST COM INC.....	600	5,775	6,128
SCM MICROSYSTEMS INC.....	900	48,994	97,275
SCOTT TECHNOLOGIES INC.....	8,500	160,969	158,387
SCOTTS CO.....	148,700	4,609,700	5,491,591
SCP POOL CORP.....	5,300	155,356	100,051
SDL INC.....	8,800	3,496,350	1,598,386
SEAGATE TECHNOLOGY INC.....	48,400	2,873,751	2,576,100
SEAGRAM CO.....	31,600	1,901,925	1,882,482
SEARS ROEBUCK & CO.....	51,300	1,599,919	1,563,559
SECURE COMPUTING CORP.....	1,900	47,381	35,692
SECURITY CAPITAL GROUP INC.....	12,400	210,800	166,882
SELECTICA INC.....	200	9,538	11,177
SEMTECH CORP.....	40,700	4,820,407	2,485,360
SENSORMATIC ELECTRONICS.....	449,200	7,467,951	7,975,738
SEQUENOM INC.....	18,200	548,275	846,388
SERENA SOFTWARE INC.....	46,500	2,046,000	897,128
SHERWIN WILLIAMS CO.....	10,200	234,600	199,468
SHOPKO STORES INC.....	6,900	78,919	111,392
SHURGARD STORAGE CENTERS.....	8,700	207,169	225,818
SIEBEL SYSTEMS INC.....	12,800	2,532,000	1,763,341
SIGNAL TECHNOLOGIES INC.....	44,700	849,300	979,374
SILICON IMAGE INC.....	19,800	727,650	735,075
SILICON VALLEY BANCSHARES.....	40,000	2,305,000	1,055,853
SILICON VALLEY GROUP INC.....	6,800	189,550	175,081
SIMON PROPERTY GROUP INC.....	406,100	9,264,156	9,997,678
SINCLAIR BROADCAST GROUP INC.....	569,700	6,872,006	7,137,484
SINNAKER EXPLORATION CO.....	48,900	1,778,738	842,098
SKYWEST INC.....	31,400	1,560,188	1,451,460
SL GREEN REALTY CORP.....	261,200	7,003,425	6,145,877
SMARTSERVICE ONLINE INC.....	100	3,681	3,879

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SCHEDULE C
(CONTINUED)

SECURITY	SHARES	VALUE (\$)	COST (\$)
SMITH A O CORP.....	7,850	123,638	135,413
SMITH INTERNATIONAL INC.....	15,000	1,192,500	769,688
SMURFIT-STONE CONTAINER CORP.....	17,000	223,125	246,704
SOFTNET SYSTEMS INC.....	1,000	6,938	21,390
SONIC CORP.....	4,300	140,288	104,275
SONICWALL INC.....	800	60,900	65,283
SOUTHERN COMPANY.....	9,700	290,394	213,236
SOUTHERN UNION CO.....	237,405	4,258,452	3,563,930
SOUTHTRUST CORP.....	10,000	281,875	227,386
SOUTHWEST AIRLINES CO.....	6,200	140,276	119,194
SPARTECH CORP.....	3,100	76,725	79,050
SPHERION CORP.....	5,400	66,488	111,050
SPIEGEL INC.....	18,200	123,988	130,813
SPIEKER PROPERTIES INC.....	238,400	13,022,600	10,010,443
SPORTSLINE USA.....	1,500	26,531	54,643
SPRINGS INDUSTRIES.....	5,200	155,350	184,275
SPRINT CORP.....	31,700	1,590,944	1,817,745
SPRINT CORP.....	32,200	1,078,700	1,829,656
ST JUDE MEDICAL INC.....	9,000	356,626	278,823
STAMPS INC.....	2,600	17,063	18,942
STANCORP FINANCIAL GROUP.....	7,200	288,000	198,419
STANDARD PACIFIC CORP.....	9,200	151,225	97,750
STANDARD REGISTER CO.....	9,100	116,594	126,320
STANDEX INTERNATIONAL CORP.....	4,700	87,244	74,319
STARMEDIA NETWORK INC.....	2,600	22,100	49,005
STARTEK INC.....	3,200	125,400	153,418
STARWOOD HOTELS & RESORTS.....	263,500	8,432,000	8,305,861
STATEN IS BANCORP INC.....	8,900	164,094	147,963
STATION CASINOS INC.....	13,050	187,594	170,738
STEWART & STEVENSON SERVICES.....	51,400	828,825	712,697
STEWART INFORMATION SERVICE.....	11,800	158,563	161,513
STORAGE TECHNOLOGY.....	545,000	8,617,813	7,070,768
STORAGE USA INC.....	3,800	114,475	117,468
STRYKER CORP.....	15,200	681,150	674,672
SUIZA FOOD CORP.....	4,700	235,000	191,952
SUMMIT BANK CORP.....	9,500	263,031	227,016
SUMMIT PROPERTIE INC.....	9,300	216,225	185,211
SUN MICROSYSTEMS INC.....	95,900	12,173,307	9,192,189
SUNRISE TELECOM INC.....	12,600	566,213	433,589
SUNTRUST BANK.....	13,400	661,625	680,888
SUPER VALU STORES INC.....	15,200	227,050	261,250
SUPERGEN INC.....	19,000	374,062	635,325
SUPERIOR ENERGY SERVICES INC.....	296,300	3,259,300	3,058,440
SYBASE INC.....	23,200	636,550	545,101
SYMANTEC CORP.....	2,600	126,913	189,794
SYMBOL TECHNOLOGIES INC.....	20,042	829,238	219,714

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SCHEDULE C
(CONTINUED)

SECURITY	SHARES	VALUE (\$)	COST (\$)
SYNCOR INTERNATIONAL CORP.....	53,400	2,136,000	1,261,960
SYSCO CORP.....	19,900	842,019	590,556
SYSTEMAX INC.....	7,400	31,913	73,075
T/R SYSTEMS INC.....	68,201	900,253	526,628
TALBOTS INC.....	42,300	2,831,457	2,051,334
TALK COM INC.....	4,700	33,781	60,652
TARGET CORP.....	69,400	1,613,550	2,110,210
TAUBMAN CENTERS INC.....	519,500	5,682,031	6,012,204
TCF FINANCIAL CORP.....	29,700	974,532	932,729
TD WATERHOUSE GROUP INC.....	30,000	607,500	585,933
TECHNOLOGY SOLUTIONS CO.....	10,800	33,415	71,981
TELAXIS COMMUNICATIONS CORP.....	71,825	1,086,353	1,867,450
TELCOM SEMICONDUCTOR INC.....	3,200	55,800	115,247
TELECOMMUNICATIONS SYSTEMS INC.....	18,800	539,325	453,457
TELEFLEX INC.....	121,500	4,328,438	3,954,940
TELEPHONE & DATA SYSTEMS INC.....	6,700	777,200	706,850
TELLABS INC.....	19,900	1,118,131	1,125,402
TEMPLE-INLAND INC.....	4,100	173,994	197,848
TENET HEALTHCARE CORP.....	36,300	1,125,300	845,257
TERADYNE INC.....	2,200	142,588	193,460
TERAYON COMMUNICATIONS SYSTEMS.....	3,900	216,450	206,684
TEREX CORP.....	8,800	161,150	126,038
TEXACO CAPITAL INC.....	19,400	999,100	922,181
TEXAS BIOTECHNOLOGY CORP.....	79,300	1,397,663	1,195,148
TEXAS DELTA UPSILON.....	3,300	112,613	97,969
TEXAS INSTRUMENTS INC.....	119,612	8,006,529	3,107,142
THREE FIVE SYSTEMS INC.....	4,000	133,000	212,326
TIBCO SOFTWARE INC.....	29,500	3,007,156	1,724,426
TICKETMASTER ONLINE CITY SEARCH.....	1,600	38,500	25,457
TIDEWATER INC.....	24,600	993,225	939,411
TIFFANY & CO.....	16,000	666,000	512,000
TIME WARNER INC.....	71,800	6,138,900	6,006,964
TIMKEN CO.....	13,800	225,113	197,513
TITANIUM METALS CORP.....	462,600	4,047,750	2,610,604
TJX COMPANIES INC.....	18,200	342,388	309,578
TOLLGRADE COMMUNICATIONS INC.....	9,400	1,045,163	811,455
TOO INC.....	56,100	1,381,463	1,012,173
TORCHMARK CORP.....	11,000	308,688	218,731
TORO CO.....	5,900	178,475	191,431
TRANSGENOMIC INC.....	78,700	1,652,700	1,583,963
TRANSWITCH CORP.....	51,600	3,105,675	1,281,938
TRAVELOCITY.COM INC.....	1,300	17,875	38,104
TRIAD HOSPITALS INC.....	85,400	2,465,926	1,539,624
TRICON GLOBAL RESTAURANTS INC.....	12,200	355,325	335,595
TRIGON HEALTHCARE INC COM.....	30,000	1,548,750	1,246,364
TRIKON TECHNOLOGIES INC.....	43,700	1,007,831	982,545

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SCHEDULE C
(CONTINUED)

SECURITY	SHARES	VALUE (\$)	COST (\$)
TRIMBLE NAVIGATION LTD.....	1,600	66,500	42,261
TRIMERIS INC.....	27,200	1,876,800	1,438,200
TRINITY INDUSTRIES INC.....	10,700	207,313	236,738
TRIZETTO GROUP INC.....	300	3,075	3,766
TUMBLEWEED COMMUNICATIONS CORP.....	500	31,313	25,157
TURNSTONE SYSTEMS INC.....	3,200	188,400	117,364
TUT SYSTEMS INC.....	1,100	110,688	54,226
TWEETER HOME ENTERTAINMENT GROUP INC.....	60,100	2,159,844	1,936,738
TXU CORP.....	21,000	733,688	642,666
TYCO INTERNATIONAL LTD.....	115,400	6,577,800	4,349,978
U S BANCORP.....	40,300	876,525	695,301
U S FREIGHTWAYS CORP.....	6,900	215,194	227,640
U S INTERACTIVE INC.....	600	4,688	7,226
UAL CORP.....	5,700	272,175	277,875
UGI CORP.....	8,400	191,625	157,500
UIL HOLDINGS COPR.....	7,700	387,406	321,797
UNICOM CORP.....	20,200	922,888	777,858
UNIGRAPHICS SOLUTIONS INC.....	5,100	104,869	126,955
UNILEVER NV NEW YORK.....	40,300	1,904,175	1,877,492
UNION PACIFIC CORP.....	13,800	548,550	545,590
UNION PLANTERS CORP.....	3,100	93,969	87,064
UNITED HEALTH GROUP INC.....	8,500	803,250	437,277
UNITED NATIONAL BANCORP.....	3,810	66,675	62,865
UNITED STATIONERS INC.....	20,498	664,904	565,095
UNITED TECHNOLOGIES CORP.....	6,600	412,088	341,497
UNITED THERAPEUTICS CORP.....	12,300	1,062,216	1,114,059
UNIVERSAL ACCESS INC.....	1,000	15,813	24,335
UNIVERSAL COMPRESSION HOLDINGS.....	21,300	700,238	479,273
UNIVERSAL CORP.....	6,600	170,775	124,050
UNOCAL CORP.....	6,100	203,588	199,376
URS CORP.....	4,000	52,750	54,500
US CAN CORP.....	4,500	86,063	57,375
US LEC CORP.....	5,900	61,950	196,579
USEC INC.....	20,900	91,438	75,763
UTI ENERGY CORP.....	3,000	111,750	99,173
VALUE CITY DEPARTMENT STORES.....	3,800	34,200	50,113
VARIAN MEDICAL SYSTEM FNC.....	4,600	211,313	183,713
VARIAN SEMICONDUCTOR EQUIPMENT.....	47,700	2,724,863	2,328,004
VEECO INSTRUMENTS INC.....	18,800	1,684,950	814,062
VENATOR GROUP INC.....	15,000	210,000	153,345
VENTRO CORP.....	1,800	25,650	33,149
VERITAS DGC INC.....	4,400	117,425	93,376
VERITAS SOFTWARE CO.....	16,775	2,022,436	2,042,488
VERITY INC.....	1,900	86,925	98,257
VERIZON COMMUNICATIONS.....	146,608	6,395,774	7,672,390
VERTEX PHARMACEUTICALS INC.....	33,100	2,813,500	1,083,476

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SCHEDULE C
(CONTINUED)

SECURITY	SHARES	VALUE (\$)	COST (\$)
VIA NET WORKS INC.....	600	7,763	9,384
VIACOM INC.....	35,679	2,401,643	1,834,480
VIANT CORP.....	2,600	36,075	76,955
VICINITY CORP.....	800	8,900	13,913
VICOR CORP.....	3,300	143,963	75,075
VINTAGE PETROLEUM INC.....	12,400	260,400	268,112
VIRATA CORP.....	41,100	2,825,625	1,535,344
VISHAY INTERTECHNOLOGY INC.....	13,000	524,063	476,875
VISIBLE GENETICS INC.....	16,400	785,150	613,015
VISTEON CORP.....	10,400	163,150	64,917
VORNADO REALTY TRUST.....	470,089	17,393,293	16,020,021
WACKENHUT CORP.....	9,400	133,363	123,375
WADDELL & REED FINANCIAL INC.....	134,650	4,695,919	2,067,994
WAL MART STORES INC.....	233,076	11,056,544	5,908,195
WASHINGTON MUTUAL INC.....	28,300	990,500	643,136
WASTE CONNECTIONS INC.....	36,900	857,925	741,345
WATCHGUARD TECHNOLOGIES.....	800	39,300	44,392
WATERS CORP.....	16,576	1,318,828	373,209
WATTS INDUSTRIES.....	11,700	131,625	167,085
WEBMETHODS INC.....	5,132	551,412	414,928
WEBSense INC.....	34,700	650,625	1,179,924
WEBSTER FINANCIAL CORP.....	6,700	165,195	141,538
WEBTRANS CORP.....	3,000	113,016	156,918
WEINGARTEN REALTY INC.....	2,900	117,450	113,340
WELLS FARGO & CO.....	18,600	803,288	625,683
WEST PHARMACEUTICAL SERVICES INC.....	4,100	85,331	112,483
WESTERN GAS RESOURCE INC.....	87,300	1,915,144	1,800,679
WEYERHAEUSER CO.....	4,200	194,513	205,651
WHIRLPOOL CORP.....	13,700	520,600	744,081
WHOLE FOODS MARKET INC.....	3,500	176,750	136,941
WILLIAMS COS INC.....	13,500	621,844	629,589
WILMINGTON TRUST CORP.....	137,800	6,941,675	6,194,390
WINNEBAGO INDUSTRIES.....	6,800	87,125	145,350
WISCONSIN ENERGY CORP.....	8,100	172,125	146,563
WJ COMMUNICATIONS INC.....	32,000	1,886,000	1,005,422
WMS INDUSTRIES INC.....	5,600	89,600	64,224
WORLD ACCESS.....	10,900	98,781	164,092
WORLDCOM INC.....	246,488	8,440,172	12,180,004
WORLDGATE COMMUNICATIONS INC.....	500	9,875	11,912
WORTHINGTON INDUSTRIES.....	13,400	139,863	177,550
XCEL ENERGY INC.....	100	2,506	1,718
XILINX INC.....	4,700	417,713	379,950
YAHOO INC.....	32,223	3,795,948	4,704,806
YELLOW CORP.....	8,800	134,200	150,818
YORK INTERNATIONAL CORP.....	6,100	151,738	153,860
ZALE CORP.....	73,200	2,703,826	2,712,628

PERMANENT UNIVERSITY FUND
EQUITY SECURITIES
August 31, 2000

SCHEDULE C
(CONTINUED)

SECURITY	SHARES	VALUE (\$)	COST (\$)
ZEBRA TECHNOLOGIES CORP.....	4,300	232,200	246,120
ZIXIT CORP.....	900	43,875	36,184
ZOLL MED CORP.....	31,100	1,360,625	1,511,929
ZOMAX OPTICAL MEDIA INC.....	7,700	149,669	151,037
ZORAN CORP.....	30,300	1,872,919	1,326,887
TOTAL DOMESTIC COMMON STOCKS		1,639,642,954	1,294,848,776
COMMINGLED FUNDS			
CAPITAL GUARDIAN INTERNATIONAL EMERGING MARKETS.....	3,526,031	230,813,975	226,200,000
CAPITAL GUARDIAN INTERNATIONAL SMALL CAP.....	16,706,992	311,418,327	338,761,968
FARALLON CAPITAL OFFSHORE SERIES C.....	3,769,700	40,600,650	37,697,001
FARALLON CAPITAL OFFSHORE SERIES D.....	10,000,000	106,560,510	100,000,000
GOLDMAN SACHS TRUST EMERGING MARKETS.....	2,190,004	24,133,846	27,388,116
MAVERICK FUND LTD.....	436,884	228,860,270	207,938,070
PERRY PARTNERS INTERNATIONAL INC.....	563,446	158,683,263	142,467,291
TEMPLETON INSTITUTIONAL FUNDS INC.....	5,956,023	63,133,843	62,300,000
TOTAL COMMINGLED FUNDS		1,164,204,684	1,142,752,446
LIMITED PARTNERSHIPS			
3I EUROPARTNERS II.....		17,124,596	13,060,194
3I EUROPARTNERS II FCPR.....		6,866,923	6,445,008
3I EUROPARTNERS III FCPR.....		558,822	726,775
3I EUROPARTNERS III L P.....		3,023,935	3,141,692
3I UK INVESTMENT PARTNERS II LP.....		16,114,776	17,958,232
3I UK INVESTMENT PARTNERS LP.....		10,904,686	13,102,469
AMERICAN INDUSTRIAL PARTNERS CAPITAL FUND LP.....		1,392,285	3,148,535
AMERICAN SECURITIES PARTNERS LP.....		13,086,546	13,352,897
AMPERSAND IV LP.....		4,409,049	4,550,957
AMPERSAND SPECIALTY MATERIALS & CHEMICALS III LP.....		19,303,238	12,001,695
ASIAN CORPORATE FINANCE FUND LP.....		4,728,259	6,318,330
ATLANTIC MEDICAL PARTNERS LP.....		7,081,408	7,135,423
AUSTIN VENTURES IV LP.....		13,616,750	3,430,519
AUSTIN VENTURES V LP.....		27,528,200	9,993,498
AUSTIN VENTURES VI LP.....		19,628,463	10,912,444
AUSTIN VENTURES VII LP.....		2,989,847	3,066,667
BAKER COMMUNICATIONS FUND II LP.....		4,521,310	4,890,584
BAKER COMMUNICATIONS FUND LP.....		73,721,364	25,001,743
BAND OF ANGELS FUND.....		1,405,953	1,551,852
BEACON GROUP III FOCUS VALUE FUND LP.....		12,651,386	14,811,425
BRENTWOOD ASSOCIATES BUYOUT FUND II LP.....		11,334,763	10,338,400
BRENTWOOD ASSOCIATES PRIVATE EQUITIES III LP.....		18,734,773	19,400,340
CARLYLE PARTNERS II LP.....		9,445,958	6,840,971
CARLYLE PARTNERS III LP.....		3,141,414	3,264,318
CGW SOUTHEAST PARTNERS IV.....		3,809,501	4,072,830
CITICORP MEZZANINE PARTNERS LP.....		17,854,914	17,644,294
CLAYTON, DUBILIER & RICE FUND V LP.....		15,053,900	17,815,161

PERMANENT UNIVERSITY FUND
EQUITY SECURITIES
August 31, 2000

SCHEDULE C
(CONTINUED)

SECURITY	SHARES	VALUE (\$)	COST (\$)
CORTEC GROUP FUND II LP.....		14,133,555	15,188,160
CORTEC GROUP FUND III LP.....		4,344,864	4,461,373
CRESCENDO II LP.....		9,501,825	10,321,923
CRESCENDO III LP.....		19,399,423	13,816,368
CRESCENDO IV LP.....		1,760,828	1,788,278
CTI PARTNERS LP.....		1,749,063	2,015,037
CVC EUROPEAN EQUITY PARTNERS LP.....		24,927,995	17,220,223
DOS PARTNERS LP.....		12,877,298	2,695,937
DOUGHTY HANSON & CO II LP.....		2,232,455	10,918,799
DOUGHTY HANSON III LP.....		20,052,464	21,681,199
EN CAP ENERGY CAPITAL FUND III.....		20,114,843	22,034,922
ENERGY ASSET OPTION FUND.....		240,069	246,883
EVERCORE CAPITAL PARTNERS LP.....		15,988,180	17,350,394
FGSI PARTNERS LP.....		4,618,927	730,773
GREEN EQUITY INVESTORS III LP.....		21,872,160	21,829,636
H D A PARTNERS I LP.....		10,623,604	10,067,200
HALPERN DENNY FUND II LP.....		17,936,981	17,101,178
HALPERN DENNY FUND III LP.....		2,105,707	2,313,465
HAMPSHIRE EQUITY PARTNERS III.....		3,285	3,285
HELLMAN & FRIEDMAN CAPITAL PARTNERS II LP.....		444,703	1,421,298
INFORMATION TECHNOLOGY VENTURES II LP.....		45,457,965	19,626,190
INFORMATION TECHNOLOGY VENTURES LP.....		21,950,533	4,735,001
ING EQUITY PARTNERS II LP.....		13,909,509	14,840,103
ING MEDIA PARTNERS II LP.....		211,131	1
INTERLINK COMMUNICATIONS.....		1	1
IVERNESS/PHOENIX PARTNERS LP.....		18,762,540	13,873,288
JATOTECH VENTURES LP.....		820,819	820,819
KB MEZZANINE FUND II LP.....		17,184,391	19,278,563
KKR 1996 FUND (OVERSEAS) LP.....		8,716,606	9,344,000
KKR FUND LP.....		30,408,952	20,435,574
MORGANTHALER VENTURE PARTNERS.....		32,165,178	12,997,576
MORGENTHALER VENTURE PARTNERS III LP.....		1,535,863	5,841,314
MORGENTHALER VENTURE PARTNERS IV LP.....		23,558,051	8,676,883
MORGENTHALER VENTURES PARTNERS VI LP.....		812,676	828,867
NORTH AMERICAN FUND II LP.....		22,043,573	9,535,811
NORTH AMERICAN FUND III LP.....		7,925,392	8,401,532
NORTHSTAR SEIDLER MEZZANINE II.....		11,868,723	11,432,856
OCM OPPORTUNITIES.....		17,013,005	17,000,000
OSCCO III LP.....		1,303,867	3,384,398
PHILADELPHIA VENTURES II LP.....		529,316	4,497,809
PMI MEZZANINE FUND LP.....		13,016,673	14,183,677
PRIME ENTERPRISES II LP.....		2,134,417	4,204,182
PRIME VIII LP.....		15,487,172	10,352,415
PRISM VENTURE PARTNERS I LP.....		28,188,861	14,683,258
PRISM VENTURE PARTNERS II LP.....		18,285,925	12,925,199
PRISM VENTURE PARTNERS III LP.....		928,347	964,272

PERMANENT UNIVERSITY FUND
EQUITY SECURITIES
August 31, 2000

SCHEDULE C
(CONTINUED)

SECURITY	SHARES	VALUE (\$)	COST (\$)
PUF/LTF WARBURG 1997 REVOCABLE TRUST.....		5,801,439	5,168,697
RICE PARTNERS II LP.....		10,379,612	11,409,088
RSTW PARTNERS III LP.....		20,282,173	20,259,422
SCF IV LP.....		10,279,865	9,660,102
SCF PARTNERS LP.....		13,699	13,699
SCF-III LP.....		22,036,069	15,666,384
SKM EQUITIES FUND III LP.....		1,503,243	1,514,217
SKM EQUITY FUND II LP.....		23,129,287	24,698,296
TECHNOLOGY FOR INFORMATION & ENTERTAINMENT III LP.....		11,345,514	7,304,836
TEXAS GROWTH FUND - 1991 TRUST.....		1,098,707	3,530,152
TEXAS GROWTH FUND - 1995 TRUST.....		3,700,182	5,146,025
TRIAD VENTURES LIMITED II LP.....		381,103	1,616,314
VS & A COMMUNICATIONS PARTNERS II LP.....		15,856,555	10,315,991
VS & A COMMUNICATIONS PARTNERS III LP.....		6,418,520	7,210,581
WAND EQUITY PORTFOLIO II LP.....		21,175,300	20,177,387
WAND/ACORDIA INVESTMENTS LP.....		13,565,425	8,001,265
WAND/CASEWISE INVESTMENTS LP.....		359,509	378,477
WAND/IMA INVESTMENTS III LP.....		620,910	658,025
WAND/PARAGON INVESTMENTS I LP.....		801,002	1,181,757
WHITNEY 1990 EQUITY FUND LP.....		5,700,788	5,252,760
WILLIS STEIN & PARTNERS II LP.....		30,070,344	30,830,090
WILLIS STEIN & PARTNERS LP.....		8,770,247	10,993,563
WINDJAMMER MEZZANINE & EQUITY.....		90	173,082
WINGATE PARTNERS II LP.....		5,605,160	7,243,390
WINGATE PARTNERS III LP.....		330,000	330,000
WOODLANDS VENTURE FUND LP.....		8,349	1,251,658
WOODLANDS/ESSEX VENTURE FUND III LP.....		5,200,076	4,202,381
TOTAL LIMITED PARTNERSHIPS		1,123,613,902	904,234,812
FOREIGN COMMON STOCKS			
ABB LTD.....	7,391	826,924	875,198
ABN AMRO HOLDINGS.....	87,100	2,165,167	2,150,965
ACCOR EUR3.....	8,318	358,159	304,019
ACERINOX SA.....	11,989	351,247	440,537
ADECCO SA.....	1,221	935,243	983,604
ADERANS CO.....	15,700	622,613	429,566
ADVANTEST Y50.....	11,800	2,406,132	2,076,781
AEGON N V ORD.....	73,800	2,876,312	2,764,512
AHOLD (KON) NV.....	15,900	449,172	470,718
AIFUL CORP.....	6,400	552,009	583,556
AIR LIQUIDE.....	4,481	570,876	552,235
AKZO NOBEL NV.....	6,100	269,750	257,173
ALCAN ALUMINUM.....	8,000	262,139	262,213
ALCATEL EUR2.....	35,630	2,911,755	2,130,550
ALLIANZ AG NPV.....	14,577	4,911,284	5,044,215
ALLIED IRISH BANKS.....	111,700	919,281	954,390

PERMANENT UNIVERSITY FUND
EQUITY SECURITIES
August 31, 2000

SCHEDULE C
(CONTINUED)

SECURITY	SHARES	VALUE (\$)	COST (\$)
ALLIED IRISH BANKS.....	51,001	421,544	428,858
ALLIED ZURICH.....	81,735	999,508	708,792
ALSTOM SA.....	16,468	369,162	394,516
AMVESCAP ORD.....	35,285	751,970	415,547
ASAHI CHEMICAL INDUSTRY.....	53,000	331,421	320,429
ASAHI GLASS CO.....	78,000	729,068	570,822
ASM LITHOGRPAHY HOLDINGS.....	56,655	2,139,187	2,223,787
ASSICURAZIONI GENERALI.....	94,272	2,900,021	3,033,580
AUSTRALIAN & NEW ZEALAND BANK.....	71,000	533,384	531,396
AXA UAP FRF60.....	33,053	4,703,916	4,842,818
BANCA NAZIONALE DEL LAVORO.....	89,500	332,135	353,600
BANK OF IRELAND.....	97,692	576,761	649,778
BANK OF NOVA SCOTIA.....	28,000	734,941	711,048
BANQUE NATIONALE DE PARIS EUR4.....	7,229	664,253	587,527
BARCO NV NPV.....	1,588	199,913	180,491
BAYERISCHE MOTOREN WERKE.....	16,000	519,327	528,456
BBA EURO.....	52,000	771,427	744,331
BEKAERT SA NPV.....	2,901	131,351	133,948
BIC EUR.....	9,000	423,880	466,980
BOMBARDIER CAPITAL.....	70,000	1,155,178	1,072,402
BOUYGUES EUR.....	22,000	1,381,861	1,313,449
BP AMOCO ORD.....	314,826	2,877,721	2,684,408
BRIDGESTONE CO.....	28,000	362,256	612,781
BRITISH AEROSPACE.....	56,853	353,593	295,771
BRITISH AMERICAN TOBACCO.....	44,244	284,152	185,213
BRITISH TELECOMMUNICATIONS.....	74,849	949,483	1,400,294
BROKEN HILL PROPERTIES.....	151,913	1,661,233	1,638,811
BUHRMANN NV.....	2,200	62,403	66,412
CABLE & WIRELESS OPTUS.....	150,000	399,549	442,155
CABLE & WIRELESS ORD.....	37,012	683,069	758,898
CADBURY SCHWEPPES ORD.....	40,000	229,640	263,754
CANON INC.....	23,000	1,028,547	943,674
CAP GEMINI.....	1,523	317,748	442,229
CAREFOUR EUR2.5.....	14,406	1,050,030	1,075,451
CGU PLC ORD.....	25,622	393,742	371,966
CHARTERED SEMICONDUCTOR MANUFACTURING.....	77,000	644,239	650,829
CHEUNG KONG HOLDINGS.....	44,000	572,623	527,125
CHIBA BANK.....	72,000	294,305	312,051
CHINA TELECOM HONG KONG.....	368,000	2,831,060	3,149,260
CHUGAI PHARMACEUTL.....	40,000	712,511	693,192
CIE DE ST-GOBAIN.....	4,500	598,466	670,967
CIRCLE K JAPAN.....	12,300	441,654	473,782
CITY DEVELOPMENTS STOCK.....	18,000	89,420	73,107
CMB NPV.....	1,089	65,260	49,873
COLRUYT SA NPV.....	5,047	197,824	194,286
COLT TELECOM GROUP.....	36,168	1,216,482	1,169,872

PERMANENT UNIVERSITY FUND
EQUITY SECURITIES
August 31, 2000

SCHEDULE C
(CONTINUED)

SECURITY	SHARES	VALUE (\$)	COST (\$)
COMFORT GROUP.....	15,000	7,975	6,701
COMPAGNIE FINANCIERE RICH.....	390	1,103,833	1,060,617
CREATIVE TECHNOLOGY.....	2,000	43,461	43,516
CREDIT SUISSE GROUP.....	21,195	4,426,519	4,528,595
CRH ORD.....	25,000	417,710	426,229
CRH ORD.....	48,900	817,041	845,792
CYCLE & CARRIAGE.....	6,000	13,247	13,229
D IETEREN NPV.....	769	187,816	202,680
D.B.S. LAND ORD.....	30,000	48,457	39,687
DAIMLER CHRYSLER AG ORD.....	61,598	3,166,360	3,477,975
DANONE.....	4,400	600,792	645,019
DBS HOLDINGS.....	251,000	3,033,410	3,066,836
DDI CORP.....	39	307,130	307,297
DELHAIZE.LE LION.....	6,445	359,906	360,613
DEUTSCHE BANK.....	27,781	2,417,069	2,470,054
DEUTSCHE LUFTHANSA.....	18,649	412,590	416,954
DEUTSCHE TELEKOM.....	27,649	1,061,648	2,108,038
DIAGEO ORD.....	88,178	751,676	672,646
DIXONS GROUP.....	153,000	529,465	671,820
DRESDNER BANK.....	10,000	447,806	449,871
EIRCOM ORD.....	272,900	566,937	994,010
ELECTRABEL NPV.....	6,912	1,475,822	1,728,085
ELSEVIER NV.....	14,300	172,913	173,781
ENDESA SA.....	160,590	3,129,452	3,311,124
ENI ITL 1000.....	1,200,892	7,004,618	6,719,006
EPCOS AG ORD.....	4,700	483,361	438,511
ERICSSON L M TELEPHONE CO.....	173,044	3,492,042	3,837,638
FANUC CO.....	14,500	1,576,899	1,438,502
FIRST CAPITAL CORP.....	9,000	8,733	6,736
FORENINGSSPARBANKEN.....	43,000	639,989	643,182
FORTIS (NL) EURO.....	15,916	489,895	398,499
FORTIS B NPV.....	90,043	2,734,753	2,229,144
FRANCE TELECOM.....	7,042	803,368	1,301,858
FRASER & NEAVE ORD.....	7,000	26,030	19,495
FUJI BANK.....	431,000	3,276,998	3,465,104
FUJI PHOTO FILM LTD.....	20,000	716,261	882,142
FUJITSU LTD Y50.....	15,000	434,538	510,456
FURUKAWA ELECTRIC.....	23,000	739,605	681,603
GETRONICS NV.....	33,600	421,200	849,680
GIORDANO INTERNATIONAL.....	196,000	107,434	109,548
GKN ORD.....	42,000	544,961	537,057
GLAVERBEL NPV.....	830	59,687	57,482
GLAXO WELLCOME ORD.....	246,466	7,078,392	7,069,926
GPE.BRUXELLES LAM. NPV.....	2,976	772,812	683,044
GRANADA MEDIA ORD.....	48,000	452,322	448,801
GREENCORE GROUP.....	55,900	149,115	160,390

PERMANENT UNIVERSITY FUND
EQUITY SECURITIES
August 31, 2000

SCHEDULE C
(CONTINUED)

SECURITY	SHARES	VALUE (\$)	COST (\$)
HAGEMEYER NLG.....	17,300	495,019	494,492
HALIFAX GROUP ORD.....	55,500	432,881	432,189
HANG SENG BANK.....	60,100	645,371	593,666
HAW PAR BROTHERS INTERNATIONAL.....	4,000	7,158	6,823
HEINEKEN NV.....	61,421	3,119,090	3,492,744
HIROSE ELECTRONICS.....	4,500	652,229	585,736
HITACHI LTD.....	37,000	438,110	436,518
HOLDERBANK FINANCIERE GLARIS.....	560	660,921	649,562
HOLLANDSCHE BETON GROEP HBG NV.....	800	8,203	8,668
HONDA MOTOR CO.....	21,000	767,825	751,355
HOTEL PROPERTIES.....	10,000	8,657	8,819
HSBC HOLDINGS.....	258,759	3,717,596	3,599,002
HUTCHISON WHAMPOA.....	150,500	2,122,654	2,179,483
IHC CALAND NV.....	600	31,162	27,704
IMPERIAL CHEMICAL INDUSTRY.....	39,917	269,094	280,771
INDEPENDENT NEWSPAPER.....	83,900	285,840	394,393
INFINEON TECHNOLOGIES ORD.....	41,000	2,725,253	2,668,702
ING GROEP.....	72,989	4,885,892	4,514,367
INTERSHOP COMMUNICATIONS.....	6,000	547,595	480,384
INVESTOR AB SEK 6.25 B.....	44,226	627,784	638,317
IRISH LIFE & PERMANENT ORD.....	41,900	356,874	335,070
JAPAN AIRLINES.....	100,000	359,068	427,337
JOHNSON ELECTRIC HOLDINGS.....	260,000	545,056	626,495
JUSCO CO.....	32,000	601,509	607,474
KAO CORP.....	28,000	769,137	748,303
KBC BANK VERZEKERIN NPV.....	37,176	1,699,750	1,454,540
KEPPEL CORP.....	18,000	40,788	40,313
KEYENCE CORP.....	1,300	431,444	400,217
KIRIN BREWERY CO.....	57,000	625,228	676,078
KLM KONINKLIJKE LUCHTVAART MIJ.....	1,200	29,990	32,195
KOKUSAI SECURITIES.....	23,000	278,376	275,203
KON KPN NV.....	40,346	1,074,934	2,058,367
KONINKLIJKE NEDLLOYD NV.....	500	9,349	9,487
KONINKLIJKE PHILIPS ELECTRIC.....	55,277	2,689,306	2,637,335
KPNQWEST EURO.05 SER 'C'.....	37,942	1,269,921	1,274,940
LAFARGE CORP.....	5,390	399,089	418,179
LAPORTE.....	64,000	424,487	422,131
LAPORTE PLC NEW B ORD.....	576,000	6,680	5,642
LI & FUNG HKD.....	132,000	575,444	612,045
LLOYDS TSB GROUP.....	253,763	2,383,946	2,326,294
LVMH MOET HENNESSY.....	11,770	913,278	1,016,272
MARCONI ORD.....	24,800	439,355	309,240
MICHELIN CIE GE DES ETABL.....	14,000	410,164	413,869
MITEL CORP.....	2,500	60,951	60,097
MITSU MARINE & FIRE.....	132,000	657,123	572,343
MITSUBISHI HEAVY IND.....	87,000	305,864	336,782

PERMANENT UNIVERSITY FUND
EQUITY SECURITIES
August 31, 2000

SCHEDULE C
(CONTINUED)

SECURITY	SHARES	VALUE (\$)	COST (\$)
MITSUBISHI MOTOR CORP.....	140,000	446,257	549,425
MITSUI CHEMICALS.....	36,000	182,590	214,066
MUNCHENER RUCKVERSICHERUNGS.....	1,435	393,524	390,924
MURATA MANUFACTURING CO.....	8,000	1,224,769	990,068
NATSTEEL ELECTRIC.....	10,000	33,409	28,243
NEC CORP.....	143,000	4,088,970	3,864,088
NEPTUNE ORIENT.....	27,000	29,493	22,089
NESTLE SA REGISTERED ZURICH LISTING.....	1,100	2,369,269	2,221,078
NEWS CORP ORD.....	85,784	1,119,005	1,198,922
NGK INSULATORS.....	24,000	329,630	285,304
NICHICON CORP.....	20,000	560,634	430,911
NIKKO SECURITIES.....	7,000	67,529	54,862
NINTENDO CO.....	7,800	1,348,446	1,350,147
NIPPON SHEET GLASS CO.....	41,000	744,930	553,604
NIPPON TEL & TEL CORP.....	169	2,012,187	2,269,949
NISSAN MOTOR CO.....	108,000	542,708	523,661
NOKIA (AB) OY EURO.06.....	128,178	5,618,130	5,962,187
NOMURA SECURITIES CO.....	21,000	491,211	593,189
NORDBANKEN HOLDINGS.....	119,736	830,795	627,156
NORSK HYDRO.....	16,000	687,111	627,582
NOVARTIS AG.....	4,032	6,093,458	6,033,843
NTT MOBILE COMMUNITY NETWORK.....	95	2,511,602	2,466,431
OCE NV.....	1,800	26,767	27,647
OMNI INDUSTRIES.....	9,000	19,453	12,012
ORIX CORP.....	2,500	332,818	334,399
OVERSEAS CHINESE BANKING CORP.....	30,000	207,425	189,730
OVERSEAS UNION BANK.....	45,000	227,471	220,117
OVERSEAS UNION ENTERPRISES.....	4,000	11,388	10,258
PACIFIC CENTRY CYBERWORKS.....	78,884	146,658	244,160
PARKWAY HOLDINGS.....	8,000	20,359	22,095
PEUGEOT.....	3,000	553,721	614,140
PHONE POULENC ORD.....	64,355	4,827,854	4,565,886
PORTUGAL TELECOM.....	60,000	624,301	675,120
REED INTERNATIONAL.....	338,296	2,893,623	2,677,190
RENAULT REGIE NATIONALE.....	70,434	3,061,532	2,950,199
REPSOL SA.....	14,179	280,715	308,706
REUTERS GROUP.....	75,459	1,509,674	1,551,395
RICOH Y50.....	42,000	734,355	773,598
ROCHE HOLDINGS AG.....	168	1,503,701	1,712,737
ROHM CO.....	7,000	1,991,750	2,026,365
ROYAL BANK OF SCOTLAND.....	61,101	1,101,950	946,575
ROYAL DUTCH PETROLEUM COMPANY.....	114,304	6,951,318	7,036,306
RYNAIR HOLDINGS.....	41,400	301,779	332,904
RYOHIN KEIKAKU CO.....	1,500	144,846	190,911
SAKURA BANK Y50.....	396,000	2,947,771	2,897,367
SAN PALOLO-IMI SPA.....	313,382	5,558,846	5,190,310

PERMANENT UNIVERSITY FUND
EQUITY SECURITIES
August 31, 2000

SCHEDULE C
(CONTINUED)

SECURITY	SHARES	VALUE (\$)	COST (\$)
SANDVIK AB SEK.....	2,523	55,057	56,276
SANITEC OYJ ABP.....	155	1,323	1,967
SANOFI-SYNTHELABO.....	25,000	1,218,506	1,325,127
SANWA BANK.....	41,000	387,840	395,687
SANWA INTERNATIONAL FINANCE BERMUDA TRUST.....	33,000,000	372,029	329,695
SANYO ELECTRIC CO.....	52,000	441,194	374,344
SCHWEIZ RUCKVERSICHERUNGS-G.....	582	1,194,120	1,076,104
SCOTTISH POWER ORD.....	63,593	484,018	484,509
SECURITAS SERIES B.....	29,738	661,544	798,510
SEKISUI HOUSE.....	47,000	476,764	435,927
SEMBCORP INDUSTRIES.....	37,000	39,556	34,563
SHANGRI-LA ASIA.....	380,000	384,911	402,611
SHARP CORP.....	49,000	780,490	1,023,252
SHELL OIL CO FND END. PRES. SCHOLAR.....	94,000	801,306	771,457
SHIN-ETSU CHEMICALS CO.....	25,000	1,228,144	1,312,441
SHIONOGI & CO.....	41,000	722,636	690,830
SIEBE ORD.....	291,000	1,134,850	1,082,555
SIEMENS AG.....	20,535	3,290,691	3,283,567
SINGAPORE AIRLINES.....	27,000	260,415	250,653
SINGAPORE PRESS HOLDINGS.....	25,000	402,359	455,589
SINGAPORE TELECOMMUNICATIONS.....	136,000	224,415	220,946
SINGPORT TECHNOLOGIES.....	65,000	87,618	79,576
SKANDIA FORSAKRING.....	32,774	663,118	703,603
SKYLARK CO.....	22,000	804,388	525,200
SMC CORP.....	1,700	301,223	317,077
SMITHKLINE BEECHAM.....	110,774	1,441,337	1,230,616
SMURFIT (JEFFERSON) GROUP.....	139,900	273,807	293,533
SOLVAY NPV.....	10,648	692,926	738,081
SONERA-YHTYMA OYJ.....	7,918	264,313	402,211
SONY CORP.....	37,600	4,194,815	3,824,018
ST COMPUTER SYSTEMS.....	4,000	7,670	6,645
STMICROELECTRONICS.....	28,866	1,768,280	1,676,935
STORK NV.....	700	7,582	8,667
STRAITS TRADING STOCK.....	8,400	7,174	7,311
SUEZ LYONNAISE DES EAUX.....	15,024	2,226,163	2,288,786
SUMITOMO CORP.....	69,000	601,603	815,027
SUMITOMO CORP.....	94,000	564,890	520,002
SUMITOMO REALTY & DEVELOPMENT CO.....	71,000	308,189	341,749
SUN HUNG KAI PROPERTIES.....	145,000	1,380,430	1,402,326
SVENSKA HANDELSBANKEN.....	22,000	363,559	334,381
SWISSCOM AG.....	2,600	736,933	864,496
TAB CORP HOLDINGS.....	76,499	434,439	446,868
TAIYO YUDEN CO.....	13,000	749,543	637,538
TAKEDA CHEMICAL INDUSTRIES.....	33,300	1,969,934	2,028,552
TAKEFUJI.....	5,700	560,568	671,503
TATE & LYLE.....	105,000	388,171	464,800

PERMANENT UNIVERSITY FUND
EQUITY SECURITIES
August 31, 2000

SCHEDULE C
(CONTINUED)

SECURITY	SHARES	VALUE (\$)	COST (\$)
TELECOM ITALIA MOBILE.....	146,000	1,265,080	1,451,805
TELECOM ITALIA SPA.....	89,471	1,099,344	1,424,988
TELEFONICA SA.....	147,773	2,833,766	3,543,446
TELSTRA CORP.....	175,522	638,554	864,554
TESCO.....	322,270	1,012,446	1,095,282
TF1-TV FRANCAISE.....	16,000	1,166,214	1,176,635
THK CO.....	8,000	378,006	334,692
THOMSON CORP.....	27,000	1,043,328	1,083,518
TNT POST GROEP.....	10,200	238,252	253,348
TOKYO CORP.....	92,000	480,420	468,833
TOKYO ELECTRIC POWER CO.....	28,800	643,960	634,156
TOKYO ELECTRON.....	23,000	3,230,113	2,578,500
TOKYO SEIMITSU.....	8,000	933,765	783,189
TOPPAN FORMS.....	27,900	589,833	554,734
TORAY INDUSTRIES INC.....	120,000	438,757	425,676
TORONTO DOMINION BANK.....	18,000	514,024	431,110
TOTAL FINA ELF EUR10.....	18,669	2,769,572	2,707,294
TOYOTA MOTOR CO Y50.....	27,000	1,174,518	1,155,923
TRIMERIS INC.....	19,000	525,477	548,458
TULLOW OIL.....	51,200	45,650	62,060
UBS AG CHF10.....	5,624	817,995	684,734
UCB SA NPV.....	18,210	693,234	621,624
UNICREDITO ITALIAN.....	90,000	465,030	436,112
UNILEVER NV NEW YORK.....	12,300	582,033	621,319
UNILEVER ORD.....	267,093	1,670,846	1,645,075
UNION MINIERE NPV.....	3,207	113,431	104,474
UNITED INDUSTRIAL CORP.....	32,000	15,246	13,925
UNITED NEWS & MEDIA.....	17,556	221,431	260,299
UNITED OVERSEAS BANK.....	24,000	188,252	151,784
UNITED OVERSEAS LAND.....	14,000	13,178	9,829
UNITED PAN-EUROPE.....	73,122	1,785,886	1,878,561
USHIO ELECTRIC.....	17,000	435,897	421,241
VALEO EUR3.....	85,502	4,584,884	4,308,045
VEBA AG NPV.....	8,944	428,468	401,736
VEDIOR NLG1.....	2,300	30,119	30,817
VENTURE MANUFACTURING SINGAPORE.....	5,000	63,913	75,138
VER NED UITGEVERSBEDR.....	17,696	942,631	1,128,595
VIVENDI ENVIROMENT EUR135.....	11,510	394,948	369,297
VIVENDI EUR5.5.....	7,181	586,527	881,848
VODAFONE GROUP ORD.....	1,940,856	7,827,869	9,561,543
VOLKSWAGEN AG.....	127,986	5,594,943	5,612,153
VOPAK (KONINKLIJKE) EUR1.....	1,200	25,356	27,449
WATERFORD GLASS/WATERFORD.....	146,700	170,143	155,573
WESTPAC BANKING CORP.....	60,000	437,567	429,070
WING TAI HOLDINGS.....	14,000	12,364	8,761
WOLTERS KLUWER CVA.....	6,000	121,451	138,369

PERMANENT UNIVERSITY FUND
EQUITY SECURITIES
August 31, 2000

SCHEDULE C
(CONTINUED)

SECURITY	SHARES	VALUE (\$)	COST (\$)
WOOLWORTHS LIMITED ORD.....	119,818	473,205	436,652
WPP GROUP ORD.....	24,701	350,224	474,845
YAMANOUCHI PHARMACEUTICAL CO.....	27,000	1,336,520	1,297,181
ZENECA GROUP.....	86,693	3,946,452	3,758,915
TOTAL FOREIGN COMMON STOCKS		<u>316,210,469</u>	<u>320,214,996</u>
INDEX FUNDS			
BGI EAFE EQUITY INDEX FUND B.....	12,048,238	467,146,063	524,990,043
BGI EMERGING MARKETS INDEX FUND - SOUTH AFRICIA.....	146,742	1,946,201	2,033,433
BGI EMERGING MARKETS INDEX FUND - SOUTH KOREA.....	100,448	2,069,895	2,305,271
BGI EMERGING MARKETS INDEX FUND - INDIA.....	91,039	1,647,348	2,422,014
BGI EMERGING MARKETS INDEX FUND - POLAND.....	13,062	172,445	224,108
BGI EMERGING MARKETS INDEX FUND - SRILANKA.....	736	5,191	4,496
BGI EMERGING MARKETS INDEX FUND - THAILAND.....	35,426	272,112	363,705
BGI EMERGING MARKETS INDEX FUND - TURKEY.....	28,036	730,300	1,018,684
BGI EMERGING MARKETS INDEX FUND - VENEZULA.....	4,558	82,318	125,780
BGI EMERGING MARKETS INDEX FUND - PHILLIPINE.....	22,892	134,807	163,835
BGI EMERGING MARKETS INDEX FUND - INDONESIA.....	21,420	211,913	317,689
BGI EMERGING MARKETS INDEX FUND - BRAZIL.....	129,043	1,769,111	1,820,143
BGI EMERGING MARKETS INDEX FUND - CHILE.....	57,684	527,670	594,740
BGI EMERGING MARKETS INDEX FUND - CHINA.....	144,531	1,146,579	1,052,326
BGI EMERGING MARKETS INDEX FUND - COLUMBIA.....	7,395	41,612	45,998
BGI EMERGING MARKETS INDEX FUND - CZECH.....	10,817	126,033	158,793
BGI EMERGING MARKETS INDEX FUND - GREECE.....	77,423	764,846	1,192,316
BGI EMERGING MARKETS INDEX FUND - ISRAEL.....	45,137	1,100,469	1,006,906
BGI EMERGING MARKETS INDEX FUND - MEXICO.....	108,485	1,984,880	2,274,182
BGI EMERGING MARKETS INDEX FUND - PAKISTAN.....	4,453	57,271	79,874
BGI EMERGING MARKETS INDEX FUND - RUSSIA.....	23,040	751,799	559,799
BGI EMERGING MARKETS INDEX FUND - ARGENTINA.....	27,970	319,046	426,236
BGI EMERGING MARKETS INDEX FUND - HUNGARY.....	17,464	167,416	248,429
BGI EMERGING MARKETS INDEX FUND - PERU.....	6,981	67,292	82,968
BGI EMERGING MARKETS INDEX FUND - JORDAN.....	3,401	27,406	25,069
BGI EMERGING MARKETS INDEX FUND - MALAYSIA.....	255,475	2,083,255	1,968,791
BGI EMERGING MARKETS INDEX FUND - TAIWAN.....	247,135	2,958,854	3,856,961
BGI EQUITY INDEX FUND B LENDABLE.....	8,702,558	314,614,415	427,994,637
BGI MID CAP INDEX FUND B LENDABLE.....	21,935,079	770,333,872	661,713,192
BGI RUSSELL 2000 EQUITY INDEX FUND B.....	15,854,211	228,743,843	243,390,685
TOTAL INDEX FUNDS		<u>1,802,004,262</u>	<u>1,882,461,103</u>
RIGHTS AND WARRANTS			
PER SE TECHNOLOGIES INC.....	97	0	0
TERASTOR RIGHTS.....	1	0	0
TOTAL RIGHTS AND WARRANTS		<u>0</u>	<u>0</u>
OTHER			
GOLDSTON OIL CO - GLADEWATER JETER ROYALTY INTEREST....		2,858,024	351,508

PERMANENT UNIVERSITY FUND
EQUITY SECURITIES
 August 31, 2000

SCHEDULE C
 (CONTINUED)

SECURITY	SHARES	VALUE (\$)	COST (\$)
GOLDSTON OIL CO - JETER #3.....		3,036,363	191,600
GOLDSTON OIL-GLADEWATER JETER.....		5,098,305	1,033,407
TOTAL OTHER		<u>10,992,692</u>	<u>1,576,515</u>
 TOTAL EQUITY SECURITIES		 <u><u>6,056,668,963</u></u>	 <u><u>5,546,088,648</u></u>

PERMANENT UNIVERSITY FUND
CASH AND CASH EQUIVALENTS
 August 31, 2000

SCHEDULE D

SECURITY	VALUE (\$)	COST (\$)
MONEY MARKET FUNDS		
BGI MONEY MARKET FUND.....	13,021,769	13,021,769
DREYFUS INSTITUTIONAL PREFERRED MONEY MARKET FUND.....	1,023,919,225	1,023,919,225
TEXAS STATE TREASURY FUND.....	812,291	812,291
TOTAL MONEY MARKET FUNDS	<u>1,037,753,285</u>	<u>1,037,753,285</u>
CASH		
BGI CASH.....	1	1
CASH (INTEREST BEARING).....	551,499	551,499
FOREIGN CURRENCY CASH (INTEREST BEARING).....	1,580,449	1,592,130
TOTAL CASH	<u>2,131,949</u>	<u>2,143,630</u>
 TOTAL CASH AND CASH EQUIVALENTS	 <u><u>1,039,885,234</u></u>	 <u><u>1,039,896,915</u></u>

PERMANENT UNIVERSITY FUND

Notes to financial Statements

Note 1 – Organization

The Permanent University Fund (PUF) is a state endowment contributing to the support of eligible institutions of The University of Texas System (U.T. System) and the Texas A&M University System (TAMU System). The PUF was established in the Texas Constitution of 1876 through the appropriation of land grants previously given to the University of Texas plus one million acres. Additional land grants to the PUF were completed in 1883 with the contribution of another one million acres. Today, the PUF contains over 2.1 million acres of land located in 24 counties primarily in West Texas (PUF Lands).

PUF Lands produce two streams of income: mineral and surface. Mineral income is contributed to the PUF and surface income is distributed to the Available University Fund (AUF). The investments of the PUF are managed by The University of Texas Investment Management Company (UTIMCO). The PUF Lands are managed by U.T. System administration.

Note 2 – Significant Accounting Policies

(A) **Security Valuation** -- Investments are primarily valued on the basis of market valuations provided by independent pricing services.

Fixed income securities held directly by the PUF are valued based upon prices supplied by Merrill Lynch Securities Pricing Service and other major fixed income pricing services, external broker quotes and internal pricing matrices.

Equity security market values are based on the New York Stock Exchange composite closing prices, if available. If not available, the market value is based on the closing price on the primary exchange on which the security is traded (if a closing price is not available, the average of the last reported bid and ask price is used).

Limited Partnerships and Other are valued based on a fair valuation determined as specified by policies established by the UTIMCO Board of Directors.

Securities held by the PUF in index funds are generally valued as follows:

Stocks traded on security exchanges are valued at closing market prices on the valuation date.

Stocks traded on the over-the-counter market are valued at the last reported bid price, except for National Market System OTC stocks, which are valued at their closing market prices.

Fixed income securities are valued based upon bid quotations obtained from major market makers or security exchanges.

Commingled funds are valued based on the net asset value per share provided by the investment company.

(B) **Foreign Currency Translation** -- The accounting records of the PUF are maintained in U.S. dollars. Investments in securities are valued at the daily rates of exchange on the valuation date.

(C) **Security Transactions** -- Security transactions are recorded on a trade date basis for most securities. International index fund transactions are recorded on a settle date basis due to trading practices which impose

PERMANENT UNIVERSITY FUND

Notes to financial Statements (cont.)

restrictions in acquiring per unit information on the trade date. 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.

(D) **Use of Estimates** -- The preparation of the accompanying schedules in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets at the reporting date. Actual results could differ from these estimates.

Note 3 – Index Funds

The index funds, managed by the same investment manager, consist of several funds with different investment objectives, as follows:

The Equity Index Fund B Lendable is a portfolio of common stocks with the objective of approximating as closely as practicable the capitalization weighted total return of that segment of the U.S. market for publicly traded common stocks represented by the larger capitalized markets. The fund tracks the S&P 500 Index.

The Mid-Cap Index Fund B Lendable is a portfolio of common stocks with the objective of approximating as closely as practicable the capitalization weighted total rate of return of the segment of the United States and Canadian markets for publicly traded common stocks represented by the medium capitalized companies. The fund tracks the S&P 400 Index.

The EAFE Equity Index Fund B is managed to replicate the Morgan Stanley Capital International Europe, Australia and Far East Index (EAFE). Individual index funds are established to represent each country within the EAFE Index. The fund is a commingled 'superfund' comprised from the individual EAFE Index country funds managed in their appropriate capitalization weights.

The Russell 2000 Index Fund B's objective is approximating as closely as practicable the capitalization weighted total return of the segment of the U.S. market for publicly traded common stocks represented by the Russell 2000 Index.

The Emerging Markets Index Fund is a portfolio of international equity securities, registered investment companies, other investment funds and derivative assets with the objective of providing returns which approximate the capitalization weighted total rates of return of the markets in certain countries for equity securities traded outside the U.S.

When deemed appropriate, a portion of the index funds may be invested in futures contracts for the purpose of acting as a temporary substitute for investment in common stocks.

The Mid-Cap Index Fund B Lendable and the Russell 2000 Index Fund B are majority-owned by the PUF, The University of Texas System Long Term Fund, and the Permanent Health Fund.

PERMANENT UNIVERSITY FUND

Notes to financial Statements (cont.)

Note 4 – Commingled Funds

The commingled funds consist of investments in other entities in which the PUF has an ownership percentage or shares. The investment vehicles include shares and limited partnerships. The investments include emerging market mutual funds, small capitalization international stock fund, merger arbitrage and special situation funds, and hedge fund. The merger arbitrage and special situation funds invest in merger arbitrage, corporate restructuring, distressed investments, distressed convertibles and liquidations. The hedge fund invests long and short with a low net exposure to market risk.

Note 5 – Securities Lending

The PUF loaned securities to certain brokers who paid the PUF negotiated lenders' fees. These fees are included in investment income. The PUF receives qualified securities and/or cash as collateral against the loaned securities. The collateral, when received, will have a market value of 102% of loaned securities of United States issuers and a market value of 105% for loaned securities of non-United States issuers. If the market value of the collateral held in connection with loans of securities of United States issuers is less than 100% at the close of trading on any business day, the borrower is required to deliver additional collateral by the close of the next business day to equal 102% of the market value. For non-United States issuers, the collateral should remain at 105% of the market value of the loaned securities at the close of any business day. If it falls below 105%, the borrower must deliver additional collateral by the close of the following business day. The value of securities loaned and the value of collateral held are as follows at August 31, 2000:

Securities on Loan	Value	Type of Collateral	Value of Collateral
U. S. Government	\$ 274,603,759	Cash	\$ 278,413,675
Foreign Government	657,706	Cash	690,000
Corporate Bonds	17,160,685	Cash	17,468,690
Common Stock	<u>21,505,974</u>	Cash	<u>22,384,409</u>
Total	<u>\$ 313,928,124</u>	Total	<u>\$ 318,956,774</u>
U. S. Government	<u>\$ 3,568,466</u>	Non-Cash	<u>\$ 4,292,936</u>

Cash received as collateral for securities lending activities is recorded as an asset with an equal and offsetting liability to return the collateral. Investments received as collateral for securities lending activities are not recorded as assets because the investments remain under the control of the transferor, except in the event of default.

Note 6 – Commitments

The PUF had unfunded contractual commitments for Limited Partnerships and Other assets of \$448,192,803 as of August 31, 2000.