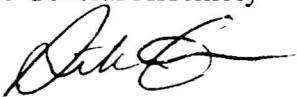




**DATE:** November 10, 2004

**TO:** Governor Mark R. Warner  
Members of the General Assembly

**FROM:** Peter Jobse 

**SUBJECT: BIOTECHNOLOGY COMMERCIALIZATION LOAN FUND  
ANNUAL REPORT**

In accordance with Section 2.2-2233.2 F, Code of Virginia, please regard this letter as the first annual report on the funding awards and the effectiveness of the Biotechnology Commercialization Loan Fund.

The Fund was enacted by the General Assembly this year and has not yet received an appropriation. As a result, the program has not been implemented.

CIT has provided guidance in the form of briefings to interested parties who have requested information related to the fund.

As soon as funds are appropriated, we will implement the program.