



Memorandum

DATE: September 28, 2007

TO: Governor Timothy M. Kaine
Members of the General Assembly

FROM: Peter Jobse

SUBJECT: 2007 Biotechnology Commercialization Loan Fund Annual Report

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

The Fund was enacted by the General Assembly in 2004 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.