

**CONSTITUTION LIQUIDATING FUND, L.P.**

Statement of Net Assets

December 31, 2011

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**ASSETS**

Cash	\$ 1,553,619
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*Investments at fair value*

Venture capital limited partnerships (cost of \$112,627,397)	108,640,997
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Operating company (cost of \$1,200,000)	-
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108,640,997

Receivable for securities sold	239,986
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Total assets	110,434,602
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**LIABILITIES**

Accrued expenses	47,863
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<b>NET ASSETS REPRESENTING PARTNERS' CAPITAL</b>	<u><u>\$ 110,386,739</u></u>
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The accompanying notes are an integral part of the financial statements.

**FAIRVIEW CONSTITUTION II, L.P.**

Statement of Net Assets

Year Ended December 31, 2011

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**ASSETS**

Cash	\$ 7,008,845
Receivable from securities sold	51,805
<i>Investments at fair value</i>	
Venture capital limited partnerships (cost of \$124,846,496)	<u>152,886,374</u>
Total assets	159,947,024

**LIABILITIES**

Accrued expenses	<u>40,963</u>
Net assets	<u><u>\$ 159,906,061</u></u>

**NET ASSETS REPRESENTING PARTNERS' CAPITAL**

General Partner	\$ 877,622
Limited Partner	<u>159,028,439</u>
Net assets representing partners' capital	<u><u>\$ 159,906,061</u></u>

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

**FAIRVIEW CONSTITUTION III, L.P.**

Statement of Net Assets

December 31, 2011

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**ASSETS**

Cash	\$ 1,348,594
<i>Investments at fair value</i>	
Venture capital limited partnerships (cost of \$121,995,054)	<u>167,012,353</u>
Total assets	168,360,947

**LIABILITIES**

Accrued expenses	<u>30,336</u>
Net assets	<u><u>\$ 168,330,611</u></u>

**NET ASSETS REPRESENTING PARTNERS' CAPITAL**

General Partner	\$ 1,026,657
Limited Partner	<u>167,303,954</u>
Net assets representing partners' capital	<u><u>\$ 168,330,611</u></u>

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