

CONSTITUTION LIQUIDATING FUND, L.P.

Statement of Net Assets

December 31, 2018

ASSETS

Investments at fair value

Venture capital limited partnerships
(cost of \$32,811,073) \$ 21,560,911

Operating companies
(cost of \$7,125) -

Marketable securities
(cost of \$30,471) 121,116

Total investments at fair value 21,682,027

Cash and cash equivalents 843,829

Escrow receivable 13,249

Receivable for securities sold 576,102

Total assets 23,115,207

LIABILITIES

Accrued expenses 52,163

NET ASSETS REPRESENTING PARTNERS' CAPITAL \$ 23,063,044

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

FAIRVIEW CONSTITUTION II, L.P.

Statement of Net Assets

December 31, 2018

ASSETS

Investments at fair value

Venture capital limited partnerships

(cost of \$46,284,849)

\$ 55,261,706

Marketable securities

(cost of \$4,264)

7,137

Total investments at fair value

55,268,843

Cash and cash equivalents

3,431,939

Receivable for securities sold

61,557

Total assets

58,762,339

LIABILITIES

Accrued expenses

58,725

Net assets

\$ 58,703,614

NET ASSETS REPRESENTING PARTNERS' CAPITAL

General Partner

\$ 615,907

Limited Partner

58,087,707

Net assets representing partners' capital

\$ 58,703,614

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

FAIRVIEW CONSTITUTION III, L.P.

Statement of Net Assets

December 31, 2018

ASSETS

Investments at fair value

Venture capital limited partnerships

(cost of \$134,729,607)

\$ 279,695,119

Marketable securities

(cost of \$7,708)

67,358

Total investments at fair value

279,762,477

Cash and cash equivalents

12,900,632

Receivable for securities sold

270,504

Total assets

292,933,613

LIABILITIES

Accrued expenses

61,315

Net assets

\$ 292,872,298

NET ASSETS REPRESENTING PARTNERS' CAPITAL

General Partner

\$ 3,500,775

Limited Partner

289,371,523

Net assets representing partners' capital

\$ 292,872,298

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

FAIRVIEW CONSTITUTION IV, L.P.

Statement of Net Assets

December 31, 2018

ASSETS

Investments at fair value

Venture capital limited partnerships
(cost of \$112,177,266)

\$ 188,169,554

Cash and cash equivalents

3,773,969

Total assets

191,943,523

LIABILITIES

Accrued expenses

50,230

Net assets

\$ 191,893,293

NET ASSETS REPRESENTING PARTNERS' CAPITAL

General Partner

\$ 1,810,922

Limited Partner

190,082,371

Net assets representing partners' capital

\$ 191,893,293

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

CONSTITUTION FUND V, LLC - Series A
Balance Sheet
December 31, 2018

ASSETS

Investments at fair value

Venture capital limited partnerships (cost of \$59,439,898)	\$ 78,388,870
Cash and cash equivalents	1,740,687
Receivable from venture capital limited partnership	<u>18,000</u>
Total assets	<u><u>\$ 80,147,557</u></u>

LIABILITIES

Payable to venture capital limited partnerships	\$ 300,000
Accrued expenses	<u>34,795</u>
Total liabilities	<u><u>\$ 334,795</u></u>

MEMBERS' EQUITY

Managing Member	30,687
State Member	<u>79,782,075</u>
Total members' equity	<u>79,812,762</u>
Total liabilities and members' equity	<u><u>\$ 80,147,557</u></u>

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

CONSTITUTION FUND V, LLC - Series B

Balance Sheet
December 31, 2018

ASSETS

Investments at fair value

Portfolio companies	
(cost of \$7,470,384)	\$ 8,262,673
Cash and cash equivalents	2,744
Interest receivable	<u>10,850</u>
Total assets	<u><u>\$ 8,276,267</u></u>

LIABILITIES

Accrued expenses	\$ 21,973
Payable to Managing Member	<u>100</u>
Total liabilities	<u>22,073</u>

MEMBERS' EQUITY

Managing Member	41,067
State Member	<u>8,213,127</u>
Total members' equity	<u>8,254,194</u>
Total liabilities and members' equity	<u><u>\$ 8,276,267</u></u>

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