Exhibit 4: Synthesized Fund Workbook Instructions

V1.1.b - May 24, 2006 General Instructions: Print All

You will have one Excel workbook (file) for each Complete fund you are presenting.

Save the name of this file as "F4-" + 10 character (or less) acronym that identifies your applicant name + "; Syn" + year of first investment + "; " + the first and last name initials for each principal for which this workbook pertains separated by commas + "; " +date when this report was prepared in YYYYMMDD format.

For assistance in creating the correct file name, click on the link to the right. _____ File Name Help

Example:

Applicant Name: Southern Ventures Fund Principal Name: John Browning, Mary Jones Year of First Investment: 1995 Date Report Prepared: September 30, 2003 File Name for Workbook: F4-SouthernVF; Syn1995; JB,MJ; 20030930

Follow the step by step instructions below, referring to Exhibit F for detailed instructions on each table.

Click on tables to go to associated worksheets.

Instruction	<u>Worksheet</u>
1. Enter General Information on Investment Group	Table F4.1
2. Enter Portfolio Information	
a. Enter List of Portfolio Companies	<u> Table F4.2 (a)</u>
b. Enter Portfolio Financing Information	<u> Table F4.2 (b)</u>
c. Enter Portfolio Company Realized Events	<u> Table F4.2 (c)</u>
d. Current Status and Unrealized Portfolio Company Information	<u> Table F4.2 (d)</u>
e. Describe Your Involvement with Company	<u> Table F4.2 (e)</u>
3. Enter Fund Cashflow Information	Table F4.3
4. Review Fund Statistics	
a. Review Portfolio Summary	<u> Table F4.4 (a)</u>
b. Review Financing Statistics	<u> Table F4.4 (b)</u>
c. Review Investment Performance Statistics	<u>Table F4.4 (c)</u>
d. Review Graphics	<u>Table F4.4 (d)</u>
e. Review Fund Statistics	<u>Table F4.4 (e)</u>

Table F4.1 General Fund Information

1. SBIC Applicant:		
2. Principal:		
3. Investment Group Name	SYN1899	
4. Starting Date for Investment Group (MM/DD/YYYY format)	
5. Last Date of Investment Period (No n	ew investments should be taken down after this date.) 12/30/1904
6. Number of Portfolio Companies		
	ne investments made in this group? ized value in the investments as part of your IRR calcula management fees, similar to those proposed in your bus	
8. If there is no unrealized value left in to or write-off?	he investments (previous answer is "N"), when (mm/	/yyyy) was the last exit
Note: Management expenses should	continue until the month/year identified above, unless yo	our business plan proposes otherwise.
9. Enter the date of the last exit OR the ongoing.	"as of" date for which the fund information will be r	eported, if the fund is

10. Very short narrative on investment strategy of investment group, including lifecycle stages of investments and industry sectors

Table F4.2 (a) Portfolio Company Data

SBIC Applicant/Principal: ;

Number of Portfolio Companies:

List each portfolio company only once, regardless of the number of rounds of financing.

		Company Information at Initial Investment									
	Company Name	Age of Company (Yrs)	Stage of Company	State of Company's Primary Offices	Primary Industry	Description of Products/Services	Your Investor Role				
1											

Table F4.2 (b) Portfolio Company Financing Rounds

SBIC Applicant/Principal: ;

Create a separate line for each round of financing. For example, if you had 3 rounds of financing, you will have 3 lines for a single portfolio company.

You must use the same company names as those in Table F4.2. Total Financing \$ -Loan? Pre-Money Total % Ownership After Round Month/Year of Company **Company Name Round/ Series** Valuation (\$) Size of Round (\$) Co-investors Type of Security Amount (\$) Investment

#N/A

Table F4.2 (c) Portfolio Company Realized Events

SBIC Applicant/Principal: /

Create a separate line for each realized event. For example, if you sold your shares in a company in 2 traunches, you will have two lines for that company.

Enter a separate line item for each exit/liquidation. If you had 3 separate liquidations (at separate times) of a company, then you will have 3 line items. You must use the same company names as those in Table F4.2.

					Totals	\$ -	\$-	\$ -	\$	-
Company Name	Month/ Year of Exit	Total Company Valuation at Exit	Type of Exit	Class	Nature of Proceeds	Cost Basis of Exit Proceeds (\$)	Cash Proceeds (\$)	Value of Non-cash Proceeds (\$)	Total Proce	eds
									\$	-
									\$	-
									\$	-
									\$	-
									\$	-
									\$	-
									\$	-
									\$	-
									\$	-
									\$	-
									\$	-
									\$	

Next Step

#N/A



Table F4.2 (d) Current Status and Unrealized Portfolio Company Information

SBIC Applicant/Principal: ;

Number of Portfolio Companies:

Enter data for each of the companies you listed in Table 4.2 (a)

	Stat Com	us of Ipany				Current Valuation Information						nd Information				Projected	Exit Information	
						Total	\$-		Total	\$-		\$ -				Total	\$-	
Company Name	Investment Open (Y/N)	Date Investment Closed (MM/YYYY)	Percentage Ownership (%)	Date Valuation Was Last Changed (MM/YYYY)	Last Valuation Date (MM/YYYY)	Basis for Valuation	Current Value of Holdings (\$)	Current Company Value (\$)	Next Round Code	Total Round Size (\$)	Likelihood of Meeting Financing Needs (%)	Your Amount (\$)	Anticipated Total Ownership After Round (%)	Projected Company Pre- Money Valuation (\$)	Projected Exit Year	Projected Type of Exit	Forecasted Exit Proceeds (\$)	Likelihood of Meeting Forecast (%)
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Next Step

Table F4.2 (e) Company Involvement

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SBIC Applicant/Principal: Number of Investments:

	[Pre-l	nvestr	nent Role
C	Count	0	0	0	0	0	0	0	0	0	
Company Name		Deal Lead	Deal Co-Lead	Deal Source	Financial Analysis	Market Research	Lead Due Diligence	Investment Committee	Negotiation	Closing	Discussion of Pre-Investment Role
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Table F4.2 (e) Company Involvement

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SBIC Applicant/Principal: Number of Investments:

	Post-Investment Active Involvement in Company								
Count	0	0	0	0	0	0			
Company Name	Top Ranking Officer Replaced	Board of Directors	Committees	Exit Process	Workouts, etc	Officer of the company	Discussion of Post-Investment Role		
<u> </u>			-		-				
-									

	hibit F4														
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1										Go to Ex	planations	<u>Worksheet</u>	Next Step		
2	Table 4.	.3 Synthesiz	ed Fund - Cash Flow Adjustments Works	heet											
3		for :													
1	WORKS	SHEET INSTR	DUCTIONS												
6	WORKS	SHEET INSTR	ROCHONS												
7		This worksho	eet contains the fund cashflows and related	financi	al statements, based (on those investments	ontorod in the In	voctmonte Worksh	oot Licing thos		an actimate of t	ho poodod			
/ B			distributions, carried interest, and manager										" the		
9			er "Override Cashflow Values". However, you												
.0			or decreasing management fees. However, you												
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2			al to half a year of management fees AND y							r casimow over	nues, as long a				
			WITH CURRENT INPUTS			LD Total Tinancings		3 of Management I	ee Expenses.						
_	FUND S	STATISTICS	WITH CURRENT INPUTS												
4															
.5	Calc	ulate		IRR	Err:523		VY	1899	Last	Year in Inves	tment Group:	1899			
6			Distributions to Paid In C	apital	#DIV/0!		Fund Age	0		Number of	Investments:	0			
7			Residual Value to Paid In C	apital	#DIV/0!		Year Paid Back	0							
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3 4 5 6 7 8 9 0 1 2 3 4 5 6 7 8 9 0 1 2 3 4 5 6 6	METHO	Carried Inte Organizatio	erest Rate phal/Setup Fees E DOWNS, DISTRIBUTIONS, CARRIED IN s utions (before carried interest) rest utions after carried interest nt Fee Expenses STMENT TO CASHFLOW VALUES Minimum Takedowns COW VALUES Overr wns tributions (before carried interest) nterest nent Fee Expenses ons Minus Carried Interest H BALANCE	ide? (\ N N N	20% \$	period (five years) at Identify the carried if While this may be at ASHFLOWS \$ - \$ - \$ - \$ - \$ -	nd to cost of asse nterest used in yc mortized over tim \$ - \$ - \$ - \$ - \$ -	ets thereafter. If you with the splan.	u are proposing normally occurs \$ - \$ - \$	a different rate	e, you should ch	ange it to your p	roposed rate.	\$ - \$ - \$ - \$ - \$ -	\$ - \$ - \$ - \$ -
3 4 5 6 7 8 9 0 1 2 3 4 5 6 7 8 9 0 1 2 3 5 6 7 6 7 6 7	METHO	Carried Inte Organizatio	erest Rate onal/Setup Fees E DOWNS, DISTRIBUTIONS, CARRIED IN S utions (before carried interest) rest utions after carried interest) tributions after carried interest STMENT TO CASHFLOW VALUES Minimum Takedowns OW VALUES OW VALUES OV VALUES	ide? (\ N N N	20% \$	period (five years) a Identify the carried i While this may be ar ASHFLOWS \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ -	nd to cost of asse nterest used in yc mortized over tim \$ - \$ - \$ - \$ - \$ -	ets thereafter. If you with the splan.	u are proposing normally occurs \$ - \$ - \$	a different rate	e, you should ch	ange it to your p	roposed rate.	\$ - \$ - \$ - \$ - \$ -	\$ - \$ - \$ - \$ -
3 4 5 6 7 8 9 0 1 2 3 4 5 6 7 8 9 0 1 2 3 4 5 6 7 8 9 0 1 2 3 4 5 6 7 8 8 9 0 1 2 3 5 6 7 8	METHO OVERR Resultin	Carried Inte Organizatio LATED TAKI Take Downs Total Distrib Carried Inte Total Distrib Managemer D 2 - ADJUS Carried Inte Take Dow Total Dist Carried In Managen IDE CASHEL Take Dow Total Dist Carried In Managen G Distributi	erest Rate Data Strain	ide? (\ N N N N r of Ca	20% \$	period (five years) a Identify the carried in While this may be an ASHFLOWS \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ -	nd to cost of asse Interest used in yc mortized over tim \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ -	s - s - s - s - s - s - s - s -	s - s - s - s - s - s - s - s - s - s -	a different rate	e, you should ch	ange it to your p	roposed rate.	\$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ -	\$ - \$ - \$ - \$ - \$ - \$ -
3 4 5 6 7 8 9 0 1 2 3 4 5 6 7 8 9 0 1 2 3 5 6 7 6 7 6 7	METHO OVERR Resultin	Carried Inte Organizatio LATED TAKI Take Downs Total Distrib Carried Inte Total Distrib Managemer D 2 - ADJUS Carried Inte Take Dow Total Dist Carried In Managen IDE CASHEL Take Dow Total Dist Carried In Managen G Distributi	erest Rate onal/Setup Fees E DOWNS, DISTRIBUTIONS, CARRIED IN S utions (before carried interest) rest utions after carried interest) tributions after carried interest STMENT TO CASHFLOW VALUES Minimum Takedowns OW VALUES OW VALUES OV VALUES	ide? (\ N N N N r of Ca	20% \$	period (five years) a Identify the carried in While this may be an ASHFLOWS \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ -	nd to cost of asse Interest used in yc mortized over tim \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ -	s - s - s - s - s - s - s - s -	s - s - s - s - s - s - s - s - s - s -	a different rate	e, you should ch	ange it to your p	roposed rate.	\$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ -	\$ - \$ - \$ - \$ - \$ - \$ -

Exhibit F4 - Synthesized

Ex	hibit F4	4 - Synthe	sized													Fil - Tabla 4
	Α	В	С	D	E	F	G	Н	I	J	К	L	М	N	0]
61	FINANC	CIALS														
98																1
99	DISTRI	BUTION CA	LCULATIONS													
118																1
119	FUND S	STATISTICS	CALCULATIONS													

Table 4.3 Synthesized Fund - Cash Flow Adjustments Worksheet Explanations for : Return to Cashflow Adjustmer Next Step

Table F4.4 (a) Portfolio SummarySBIC Applicant/Principal: ;

Number of Investments:

Portfolio Company Over	view			_				-		Gains (Loss)
Company	Stage of Company	Industry	Total Financing Costs	Percent of Cost	Total Cash & Non- Cash Proceeds	Cost Basis of Proceeds	Residual Value	Residual Cost	Realized	Unrealized
TOTAL	S		\$-	0%	\$-	\$-	\$-	\$-	\$-	\$-

Table F4.4 (a) Portfolio Summary SBIC Applicant/Principal: ;

Number of Investments:

Portfolio Company Overview

 Company
 Stage of Company
 Industry
 Total

 TOTALS
 \$

Table F4.4 (a) Portfolio SummarySBIC Applicant/Principal: ;

Number of Investments:

Portfolio Company Overview		Performance Metrics based on Current Values											
Stage of Company Industry		IRR	Residual Value to Residual Cost	Distributions to Total Cost	Residual Value to Total Cost	Total Value to Cost Multiple	Year of Initial Investment	Last Year Exited	Projected/ Actual year to Exit	Years to Exit			
TOTALS	Gross Pool	Err:523	#DIV/0!	0.00	0.00	0.00	0	0	0	0.00			
	Average	#DIV/0!	#DIV/0!	#DIV/0!	###	#DIV/0!	#DIV/0!	###		#DIV/0!			
	Cpt Wgt Avg	0.0%	0.00	0.00	0.00	0.00							
	Median	#VALUE!	#VALUE!	###	###	###	#VALUE!	###		#VALUE!			

Table F4.4 (b) Portfolio Financing Statistics

SBIC Applicant/Principal: ;

Gross Financing/Investment Statistics (Before Expenses)

Number of Portfolio Companies	0
Number of Financings	#VALUE!
Total Cost of Investments	\$ -

Distribution of Individual Financings by Dollar Size

From		То	Total Financing Dollars	% of Financing Dollars	Number of Financings	% of Financings
\$	-	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!
	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!
	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!
	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!
		Total	#VALUE!	#VALUE!	#VALUE!	#VALUE!

Median Financing Size #VALUE! Maximum #VALUE! Smallest \$ -

Distribution of Company Financings by Dollar Size

F	From	То	Total Financing Dollars	% of Financing Dollars	Number of Companies	% of Companies
	\$ -	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE
Γ	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE
Γ	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE
Γ	#VALUE!	\$-	#VALUE!	#VALUE!	#VALUE!	#VALUE
		Total	#VALUE!	#VALUE!	#VALUE!	#VALUE!

ledian Company Financing Size #VALUE! Maximum \$ - Smallest \$

Distribution of Exit Mechanisms Utilized

	Exit Mechanism	Total Financing Dollars (Cost)	% of Financing Dollars	Number of Exit Events	% of Exits	Total Proceeds	% of Proceeds
1	IPO	\$ -	#DIV/0!	0	#DIV/0!	\$ -	#DIV/0!
2	Write-off	\$ -	#DIV/0!	0	#DIV/0!	\$	#DIV/0!
3	Sale	\$-	#DIV/0!	0	#DIV/0!	\$-	#DIV/0!
4	Recap	\$ -	#DIV/0!	0	#DIV/0!	\$ -	#DIV/0!
5	Loan Repayment	\$ -	#DIV/0!	0	#DIV/0!	\$ -	#DIV/0!
6	Merger/Acquisition	\$-	#DIV/0!	0	#DIV/0!	\$ -	#DIV/0!
7	Distress	\$ -	#DIV/0!	0	#DIV/0!	\$ -	#DIV/0!
	MBO (including ESOPs)						
8		\$ -	#DIV/0!	0	#DIV/0!	\$ -	#DIV/0!
	Total	\$ -	#DIV/0!	0	#DIV/0!	\$ -	#DIV/0!

Table F4.4 (b) Portfolio Financing Statistics

SBIC Applicant/Principal: ;

Distribution of Company Financings by Stage/Life Cycle

Stage		Financing ollars	% of Financing Dollars	Number of Companies	% of Companies	Proceeds (\$)	% of Proceeds	Residual Values (\$)		Multiple of Cost	Basis of Cost of Proceeds	Realized Gains (Losses)	Unrealized Gains (Losses)	Total Gains (Losses)
1 Expansion	\$	-	#DIV/0!	0	#DIV/0!	\$ -	#DIV/0!	\$ -	\$ -	-	\$-	\$ -	\$ -	\$ -
2 Early	\$	-	#DIV/0!	0	#DIV/0!	\$ -	#DIV/0!	\$ -	\$ -	-	\$ -	\$-	\$ -	\$ -
3 Seed	\$	-	#DIV/0!	0	#DIV/0!	\$ -	#DIV/0!	\$ -	\$ -	-	\$ -	\$ -	\$ -	\$ -
4 Later	\$	-	#DIV/0!	0	#DIV/0!	\$ -	#DIV/0!	\$ -	\$ -	-	\$ -	\$-	\$ -	\$ -
5 Change of Control	\$	-	#DIV/0!	0	#DIV/0!	\$ -	#DIV/0!	\$ -	\$ -	-	\$ -	\$-	\$ -	\$ -
6 Turn Around	\$	-	#DIV/0!	0	#DIV/0!	\$ -	#DIV/0!	\$ -	\$ -	-	\$ -	\$ -	\$ -	\$ -
Tota	al \$	-	#DIV/0!	0	#DIV/0!	\$ -	#DIV/0!	\$ -	\$ -	-	\$ -	\$ -	\$ -	\$ -

By Industry

	Total Financing Dollars	% of Financing Dollars	Number of	% of Companies	Decenter (0)	% of Proceeds	Residual Values	Desidual Oract (D)	Multiple of Good	Basis of Cost of Proceeds	Realized Gains	Unrealized Gains	Total Gains
1 Biotechnology	s -	#DIV/0!	Companies	#DIV/0!	Proceeds (\$)	#DIV/0!	(\$)	Residual Cost (\$)	Multiple of Cost	s -	(Losses)	(Losses)	(Losses)
	\$ -		0		\$ -		ъ -	\$ - \$	-	ъ -		ъ - \$ -	5 -
2 Medical/Health	+	#DIV/0!	0	#DIV/0!	\$ -	#DIV/0!	\$ -	÷	-	\$ -	÷	\$ -	\$ -
3 Computer Hardware	\$ -	#DIV/0!	0	#DIV/0!	\$ -	#DIV/0!	\$ -	\$ -	-	\$-	\$ -	\$ -	\$ -
4 Financial Services	\$ -	#DIV/0!	0	#DIV/0!	\$ -	#DIV/0!	\$ -	\$ -	-	\$-	\$ -	\$ -	\$ -
Semi-conductors/Other Electr.													
5	\$-	#DIV/0!	0	#DIV/0!	\$ -	#DIV/0!	\$ -	\$-	-	\$ -	\$ -	\$-	\$ -
Communications and 6 Media	\$ -	#DIV/0!	0	#DIV/0!	\$ -	#DIV/0!	\$ -	s -	-	\$ -	s -	\$ -	\$ -
7 Business Services	\$ -	#DIV/0!	0	#DIV/0!	\$ -	#DIV/0!	\$ -	\$ -	-	\$ -	\$ -	\$ -	\$ -
Agriculture/Forestry/ 8 Fishing	\$ -	#DIV/0!	0	#DIV/0!	\$ -	#DIV/0!	\$ -	\$ -	-	\$ -	\$ -	\$ -	\$ -
9 Manufacturing	\$ -	#DIV/0!	0	#DIV/0!	\$ -	#DIV/0!	\$ -	\$ -	-	\$ -	\$ -	\$ -	\$ -
10 Computer Software	\$ -	#DIV/0!	0	#DIV/0!	\$ -	#DIV/0!	\$ -	\$ -	-	\$ -	\$ -	\$ -	\$ -
11 Consumer Related	\$ -	#DIV/0!	0	#DIV/0!	\$ -	#DIV/0!	\$ -	\$ -	-	\$ -	\$ -	\$ -	\$ -
12 Transportation	\$ -	#DIV/0!	0	#DIV/0!	\$ -	#DIV/0!	\$ -	\$ -	-	\$ -	\$ -	\$ -	\$ -
13 Industrial/Energy	\$ -	#DIV/0!	0	#DIV/0!	\$ -	#DIV/0!	\$ -	\$ -	-	\$ -	\$ -	\$ -	\$ -
14 Internet Specific	\$ -	#DIV/0!	0	#DIV/0!	\$ -	#DIV/0!	\$ -	\$ -	-	\$ -	\$ -	\$ -	\$ -
15 Computer Other	\$ -	#DIV/0!	0	#DIV/0!	\$ -	#DIV/0!	\$ -	\$ -	-	\$ -	\$ -	\$ -	\$ -
16 Construction	\$ -	#DIV/0!	0	#DIV/0!	\$ -	#DIV/0!	\$ -	\$ -	-	\$ -	\$ -	\$ -	\$ -
17 Utilities	\$ -	#DIV/0!	0		\$ -	#DIV/0!	\$ -	\$ -	-	\$ -	\$ -	\$ -	\$ -
18 Other	\$ -	#DIV/0!	0	#DIV/0!	\$ -	#DIV/0!	\$-	\$-	-	\$-	\$-	\$ -	\$ -
L	\$ -	#DIV/0!	0	#DIV/0!	\$ -	#DIV/0!	\$ -	\$ -	-	\$ -	\$ -	\$ -	\$ -

Table F4.4 (b) Portfolio Financing Statistics

SBIC Applicant/Principal: ;

By Geographic Region

Region	Total Financing Dollars	% of Financing Dollars	Number of Companies	% of Companies	Proceeds (\$)	% of Proceeds	Residual Values (\$)	Residual Cost (\$)	Multiple of Cost	Basis of Cost of Proceeds	Realized Gains (Losses)	Unrealized Gains (Losses)	Total Gains (Losses)
1 Southwest	\$ -	#DIV/0!	0	#DIV/0!	\$ -	#DIV/0!	\$ -	\$ -	-	\$ -	\$ -	\$ -	\$ -
2 Northeast	\$ -	#DIV/0!	0	#DIV/0!	\$ -	#DIV/0!	\$ -	\$ -	-	\$ -	\$-	\$ -	\$ -
3 Mid-Atlantic	\$ -	#DIV/0!	0	#DIV/0!	\$ -	#DIV/0!	\$ -	\$ -	-	\$ -	\$ -	\$ -	\$ -
4 Southeast	\$ -	#DIV/0!	0	#DIV/0!	\$ -	#DIV/0!	\$ -	\$ -	-	\$ -	\$-	\$ -	\$ -
5 Northwest	\$ -	#DIV/0!	0	#DIV/0!	\$ -	#DIV/0!	\$ -	\$ -	-	\$ -	\$-	\$ -	\$ -
6 MidCentral	\$ -	#DIV/0!	0	#DIV/0!	\$ -	#DIV/0!	\$ -	\$ -	-	\$ -	\$ -	\$ -	\$ -
7 Other/Non-US	\$ -	#DIV/0!	0	#DIV/0!	\$ -	#DIV/0!	\$ -	\$ -	-	\$-	\$-	\$ -	\$ -
	\$ -	#DIV/0!	0	#DIV/0!	\$ -	#DIV/0!	\$ -	\$ -	-	\$ -	\$ -	\$ -	\$ -

By Financial Status

Financial Status	Total Finar Dollars		% of Financing Dollars	Number of Companies	% of Companies	Proceeds (\$)	% of Proceeds	Residual Values (\$)	Residual Cost (\$)	Multiple of Cost	Basis of Cost of Proceeds	Realized Gains (Losses)	Unrealized Gains (Losses)	Total Gains (Losses)
1 Above	\$	-	#DIV/0!	0	#DIV/0!	\$ -	#DIV/0!	\$ -	\$ -	-	\$ -	\$-	\$ -	\$ -
2 Loss	\$	-	#DIV/0!	0	#DIV/0!	\$ -	#DIV/0!	\$ -	\$ -	-	\$ -	\$-	\$ -	\$ -
3 Total Loss	\$	-	#DIV/0!	0	#DIV/0!	\$ -	#DIV/0!	\$-	\$ -	-	\$ -	\$-	\$ -	\$ -
4 Flat	\$	-	#DIV/0!	0	#DIV/0!	\$-	#DIV/0!	\$-	\$-	-	\$ -	\$-	\$ -	\$ -
	\$	-	#DIV/0!	0	#DIV/0!	\$ -	#DIV/0!	\$ -	\$ -	-	\$ -	\$-	\$ -	\$ -

Table F4.4 (c) Portfolio Company Performance Statistics

SBIC Applicant/Principal: ;

Gross Financing/Investment Statistics (Before Expenses)

Total Cost of Investments	\$ -	Gross IRR (Includes Residual Value)	Err:523
Total Distributions/Proceeds from Investments	\$ -		
Total Residual Value of Investments	\$ -	Distributions to Total Cost/Financing	0.00
Distributions + Residual Value - Cost	\$ -	Residual Value to Total Cost	0.00
		Total Value to Total Cost	0.00
Cost Basis for Investment Proceeds	\$ -		
Total Realized Gains (Losses)	\$ -	Residual Value to Residual Cost	#DIV/0!

By Stage/Life Cycle

	Stage	Realized G (Losses		Unrealized (Loss		otal Gains Losses)
1	Seed	\$	-	\$	-	\$ -
2	Early	\$	-	\$	-	\$ -
3	Expansion	\$	-	\$	-	\$ -
4	Later	\$	-	\$	-	\$ -
5	Change of Control	\$	-	\$	-	\$ -
6	Turn Around	\$	-	\$	-	\$ -
	Total	\$	-	\$	-	\$ -

	Averages												
IRR	Distributions to Total Costs	Residual Value to Total Cost	Total Value to Total Cost	Residual Value to Residual Costs	Years to Exit								
0.0%	-	-	-	-	-								
0.0%	-	-	-	-	-								
0.0%	-	-	-	-	-								
0.0%	-	-	-	-	-								
0.0%	-	-	-	-	-								
0.0%	-	-	-	-	-								

By Industry

	Industry	 ized Gains ₋osses)	 ealized Gains (Losses)	Total Gains (Losses)
1	Communications and Media	\$ -	\$ -	\$ -
2	Internet Specific	\$ -	\$ -	\$ -
3	Computer Hardware	\$ -	\$ -	\$ -
4	Computer Software	\$ -	\$ -	\$ -
5	Computer Other	\$ -	\$ -	\$ -
6	Semi-conductors/Other Electr.	\$ -	\$ -	\$ -
7	Biotechnology	\$ -	\$ -	\$ -
8	Medical/Health	\$ -	\$ -	\$ -
9	Consumer Related	\$ -	\$ -	\$ -
10	Industrial/Energy	\$ -	\$ -	\$ -
11	Transportation	\$ -	\$ -	\$ -
12	Financial Services	\$ -	\$ -	\$ -
13	Business Services	\$ -	\$ -	\$ -
14	Manufacturing	\$ -	\$ -	\$ -
15		\$ -	\$ -	\$ -
16	Construction	\$ -	\$ -	\$ -
17	Utilities	\$ -	\$ -	\$ -
18	Other	\$ -	\$ -	\$ -
		\$ -	\$ -	\$ -

		Average	S		
IRR	Distributions to Total Costs	Residual Value to Total Cost	Total Value to Total Cost	Residual Value to Residual Costs	Years to Exit
0.0%	-	-	-	-	-
0.0%	-	-	-	-	-
0.0%	-	-	-	-	-
0.0%		-	-	-	-
0.0%	-	-	-	-	-
0.0%	-	-	-	-	-
0.0%		-	-	-	-
0.0%	-	-	-	-	-
0.0%	-	-	-	-	-
0.0%		-	-	-	-
0.0%		-	-	-	-
0.0%		-	-	-	-
0.0%		-	-	-	-
0.0%		-	-	-	-
0.0%		-	-	-	-
0.0%		-	-	-	-
0.0%		-	-	-	-
0.0%	-	-	-	-	-

Table F4.4 (c) Portfolio Company Performance Statistics

SBIC Applicant/Principal: ;

By Geographic Region

Regi	on	Realized (Loss		 lized Gains .osses)	Total Gains (Losses)
1 North	neast	\$	-	\$ -	\$ -
2 North	nwest	\$	-	\$ -	\$ -
3 Mid-	Atlantic	\$	-	\$ -	\$ -
4 Sout	heast	\$	-	\$ -	\$ -
5 Sout	hwest	\$	-	\$ -	\$ -
6 MidC	Central	\$	-	\$ -	\$ -
7 Othe	r/Non-US	\$	-	\$ -	\$ -
		\$	-	\$ -	\$ -

	Averages							
IRR	Distributions to Total Costs	Residual Value to Total Cost	Total Value to Total Cost	Residual Value to Residual Costs	Years to Exit			
0.0%	-	-	-	-	-			
0.0%	-	-	-	-	-			
0.0%	-	-	-	-	-			
0.0%	-	-	-	-	-			
0.0%	-	-	-	-	-			
0.0%	-	-	-	-	-			
0.0%	-	-	-	-	-			

By Financial Status

	Financial Status	Realized Gains (Losses)	Unrealized (Losso		Total Gai (Losses	
1	Above	\$-	\$	-	\$	-
	Flat	\$-	\$	-	\$	-
3	Loss	\$-	\$	-	\$	-
4	Total Loss	\$-	\$	-	\$	-
		\$-	\$	-	\$	-

	Averages							
IRR	Distributions to Total Costs	Residual Value to Total Cost	Total Value to Total Cost	Residual Value to Residual Costs	Years to Exit			
0.0%	-	-	-	-	-			
0.0%	-	-	-	-	-			
0.0%	-	-	-	-	-			
0.0%	-	-	-	-	-			

Table F4.4 (d) Graphics

SBIC Applicant/Principal: ;

PORTFOLIO INVESTMENTS BY FINANCIAL STATUS

Total Number of Investments 0	Total Financing Costs to Date \$ -		Total Financing	% of Financing	Number of	
		Financial Status	Dollars	Dollars	Companies	% of Companies
Number of Portfolio Companies by Financial Status	Portfolio Cost Distribution by Financial Status	Above	\$ -	#DIV/0!	C	#DIV/0!
		Loss	\$-	#DIV/0!	0	#DIV/0!
		Total Loss	\$-	#DIV/0!	0	#DIV/0!
		Flat	\$-	#DIV/0!	C	#DIV/0!
			\$-	#DIV/0!	C	#DIV/0!
		Abo	ve⊠ Los	s⊠Tota	al Loss	III Flat

PORTFOLIO COMPANIES BY REGION

Total Number of Investments 0	Total Financing Costs to Date \$ -	Region	Total Financin Dollars	g % of Financing Dollars	Number of Companies	% of Companies
	· · · · · · · · · · · · · · · · · · ·	Southw est	\$ -	#DIV/0!	() #DIV/0!
Number of Portfolio	Portfolio Cost	Northeast	\$-	#DN/0!	0) #DIV/0!
Companies by Region	by Region	Mid-Atlantic	\$-	#DN/0!	0) #DIV/0!
		Southeast	\$-	#DN/0!	() #DIV/0!
		Northw est	\$-	#DN/0!	() #DIV/0!
		MidCentral	\$-	#DIV/0!	() #DIV/0!
		Other/Non-US	\$ -	#DIV/0!	() #DIV/0!
			\$-	#DN/0!	() #DIV/0!
		Southwe	st 🛛	Northeast	🛚 Mid-At	lantic
		🖾 Southeas	st 🖻	Northwest	III MidCe	ntral
		─ Other/No	on-US			

PORTFOLIO INVESTMENTS BY COMPANY

-

Total Financing Costs to Date \$

Total Proceeds \$

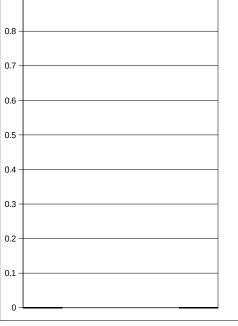
Total Realized Gains (Losses) \$ -

Table F4.4 (d) Graphics

SBIC Applicant/Principal: ;

Cost Distribution by Company	Proceeds Distribution by Company	Gains Distribution by Company		Gains & Losses	
			Gains	Los	ses
			0.9		-
			0.8		-
			0.7		-
Legend of top 14 companies by cost.			0.6		





-

PORTFOLIO INVESTMENTS BY INDUSTRY

Total Financing Costs to Date \$

Total Proceeds \$

-

-

Total Realized Gains (Losses) \$

Table F4.4 (d) Graphics

SBIC Applicant/Principal: ;

Cost Distribution by Industry	Distribution by Industry Proceeds Distribution by Industry Realized Gains Distribution I Industry		Realized Ga	ains & Losses
			Realized Gains	Realized Losses
 □ Biotechnology ■ Computer Hardware ≅ Semi-conductors/Other E ≅ Business Services ⊡ Manufacturing ■ Consumer Related ■ Industrial/Energy 	 Agriculture/Fores Computer Software Transportation 	and Media stry/Fishing	\$1 	
 Industrial/Energy Computer Other 	Internet Specific Construction		Top 10 Industries	

Industry	Total Financing Dollars
Biotechnology	\$-
Medical/Health	\$-
Computer Hardw are	\$-
Financial Services	\$-
Semi-conductors/Other Electr.	
	\$-
Communications and Media	\$ -
Business Services	\$-
Agriculture/Forestry/Fi	
shing	\$-
Manufacturing	\$-
Computer Softw are	\$-

Proceeds ((\$)	ılized Gains Losses)
\$	-\$	-
\$	-\$	-
\$	-\$	-
\$	-\$	-
\$	-\$	-
\$	-\$	-
\$	-\$	-
\$ \$	-\$	-
\$	-\$	-

PORTFOLIO INVESTMENTS BY STAGE

File: Untitled Table 4.4 (d) - Page 23

Table F4.4 (d) Graphics

SBIC Applicant/Principal: ;

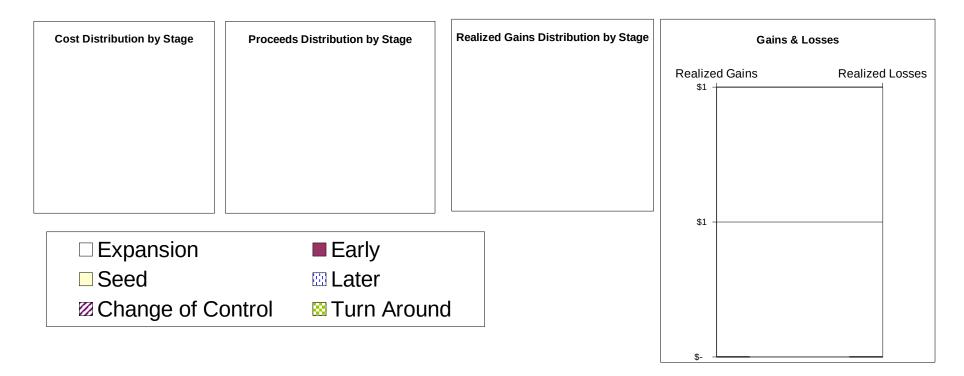


Table F4.4(e) - Overall Fund Statistics SBIC Applicant/Principal: ; As of Date: 12/1899 Number of Investments: 0

FUND SUMMARY STATISTICS

Net Financing/Investment Statistics (After Management Expenses)

Total Takedowns (Paid-In Capital) Total Distributions (After Carry)	\$ \$	-
Total Residual Value	\$	
Distributions + Residual - Take-downs	\$	-
Net IRR (Includes Residual Value)	Err:5	523

Distributions to Paid In Capital	#DIV/0!
Residual Value to Paid in Capital	#DIV/0!
Total Value to Paid in Capital	#DIV/0!
Vintage Year of Fund	
Age of Fund (Through Close of Investment Group or Today)	0
Years to Payback	Not yet
-	

Total Management Fees and Carry

Management Fees Carried Interest	\$ \$	-
Residual Value Carry	\$	
Total	\$	-

Principal's Activity

Pre-Investment	Post-Investment
Deal Lead	Top Ranking Officer Replaced
Deal Co-Lead	Board of Directors
Deal Source	Committees
Financial Analysis	Exit Process
Market Research	Workouts, etc
Lead Due Diligence	Officer of the company
Investment Committee	
Negotiation	
Closing	

<u>File Name Help</u>	Return to Instructions
Select type of Exhibit	
10 character name acronym identifying your applicant name New Ven II	
First Year of Investment for this Fund or Group 1994	
First and last name initials for each principal for which the workbook applies (separated by comma DJ	s)
Date when this report was prepared 9/30/2003	
Create File Name F4-New Ven II; Syn1994; DJ; 20030930.xls	