

Israeli Fund Uses Market Slump to Boost Charity, Post Reports 2002-06-17 06:41 (New York) Tel Aviv, June 17 (Bloomberg) -- Israeli venture capitalists started a charity that may benefit from the country's economic slump in its effort to raise money from start-up technology companies, the Jerusalem Post said, citing the fund's directors. The Tmura Fund asks donors for options worth up to 1 percent of equity. Any profits from converting the options will go to educational and youth groups, the paper cited Tmura Chairman Yadin Kaufmann as saying. Current low company valuations may lead to better returns if the market recovers, the Post said. The structure encourages philanthropy without demanding cash immediately while Middle East violence and Israel's recession make it harder for start-ups to raise money, the Post said. Tmura, which has three contributors so far, is modeled after the Cupertino, California-based Entrepreneurs Foundation. Investment in Israeli technology ventures dropped 41 percent in the first quarter from the year-earlier period, according to an April survey by Israel Venture Capital, a division of Giza Investment Management Ltd. (Jerusalem Post 6-17, p16) For the Jerusalem Post Web site, enter {JPST } For the Tmura Web site, <http://www.tmura.org> --Jonathan Ferziger in the Tel Aviv bureau at (9723) 754-1142 or jferziger@bloomberg.net Editor: Story illustration: Click on {GSSIIST GP } for a graph of the Goldman Sachs Israel Technology Index. NI PAL NI ISRAEL NI GEN NI WAR NI US NI GOV NI EM NI POL NI MIDEAST NI SUM #<98379># #<402186># -0- (BN) Jun/17/2002 10:41 GMT[↓]