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Mar. 21, 2005 6:25

Tmura turns hi-tech deals to charity

By [ZEV STUB](#)



Tmura, the "Israeli public service Advertisement venture fund," said Sunday it had its fifth exit upon the sale of ModemArt to Agere Systems.

ModemArt's option grant to Tmura in March 2004 has generated the fund's largest one-time contribution to date, more than \$93,000 in cash and shares that will be allocated to nonprofit organizations active in the areas of youth and education.

Tmura has recently received money for charity from two other exits: the sale of Phonetic Systems to ScanSoft and the sale of Native Networks to Alcatel. It also continues to vest options on a quarterly basis from options that Orckit granted it more than two years ago.

Tmura receives grants of stock from hi-tech companies and uses the proceeds from successful "exits" - such as a public offering or acquisition - to fund education and youth-related charitable initiatives in Israel. Each of these companies has allocated a percentage of its equity, in the form of warrants, to Tmura. To date, 46 Israeli and Israel-related companies have granted options to Tmura.

The firm recently began funding four new nonprofit organizations: The Summit Institute, which manages foster care for the South of Israel; the Tel Aviv Rape Crisis Center; Yedidim, which helps at-risk youth; and Tzeva, which runs several educational enrichment centers around the country.

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