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Dec. 26, 2002

VCs innovate a new approach to philanthropy
By [ZEV STUB](#)

Tmura, an "Israeli Public Service Venture Fund," said this week it added four new companies to its portfolio of charitable hi-tech startups, raising its ranks to nine firms.

Tmura was designed to add a philanthropic side to the speculative world of hi-tech venture capital. The organization, with the cooperation of some of the nation's largest VCs, solicits donations of company stock from young startups- small companies whose shares are currently worthless. A few years down the road, when some of those startups mature and have successful 'exits' such as a public offering of acquisition that equity will be donated to one of many charitable initiatives in Israel.

Most recently, Allot Communications, Cellaris, 2bAnywhere, and Glucon joined the fund. Monday night, they were recognized at a reception at the residence of US ambassador Daniel Kurtzer, along with existing companies KiloLambda, Sight Code, U.C.G. Technologies, Itran Communications and Orckit Communications. An influx of additional participants are expected as Tmura becomes more well-known.

Tmura Executive Director Baruch Lipner said,

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"The increased awareness of the amuta [non-profit organization], as indicated by the number of companies who have joined and by the number of companies who are completing the process of joining, proves that the high tech community is committed to philanthropy."

To illustrate the idea, one CEO said his company donated between 0.2 percent and 0.5% of its stock to Tmura. He explained that if his firm was bought out for, say, \$10 million, it would give \$200,000 to \$500,000 to a charitable cause. He added that participating was a win-win proposition: "It costs us nothing right now, and it gives our employees motivation to feel like they are doing something good for the community."

Tmura was established in February 2002 by Yadin Kaufmann, a founding partner of Veritas Venture Partners, with the support of his VC as well as Jerusalem Global, Concord, Gemini, Giza, Tamir Fishman, Walden, Vertex, and Infinity. The fund said this week that Pitango Venture Capital, Israel Seed Partners and Mofet Technology Fund also joined the organization. These funds share in the organization's operating expenses, as well as encouraging their portfolio companies to contribute.

The Israel Venture Association has also given its support.

Other professional firms providing pro bono services to Tmura include law firms Gross, Kleinhendler, Hodak, Halevy, Greenberg & Co.; Mintz, Levin; and Morrison Cohen; accounting firm Price Waterhouse Coopers/ Kesselman & Kesselman; PR firm Ruder Finn Israel and others.

The "public service VC" model was pioneered by the Entrepreneurs' Foundation, a non-profit organization that operates in Silicon Valley, Boston, Austin, Texas and other leading US high-tech centers.

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