



AV Fund I  
Financial Report  
For the Quarter Ending  
June 30, 2002

August 15, 2002

Dear Artemis Ventures Fund Limited Partners and Advisors:

Attached are the unaudited financials for the Artemis Ventures ("AV") Fund, LP for the quarter ending June 30, 2002. Also attached you will find our capital account schedule and summaries of our portfolio companies.

#### AV Fund I Statistics

AV has invested in six active portfolio companies totaling \$14,080,263.<sup>1</sup> The Current Value<sup>2</sup> of the Fund is \$12,844,865. The Fund is fully committed.

Although the value of the portfolio did not change from the first quarter to the second quarter, several events are underway which could result in future write-downs of our companies:

- Clairvoyant Acquisition: Clairvoyant has received a term sheet by a private company to acquire its assets. The details of the acquisition are still under negotiation, but the current market and financial conditions of the Company cause us to believe this investment will endure a significant write-down in the third quarter (the Company is currently held at cost in the attached Schedule of Investments).
- Voice Access Dilution: The Company is currently seeking to convert its existing bridge financing into Series B and issue Series C Preferred Stock. AV has been significantly diluted in recent months as we have not participated in the bridge round because the Fund is fully committed. Anticipating this would happen, we reported last quarter a two-thirds write-down of the cost value of the Company. AV may lose ninety percent (90%) of its ownership position at the conversion of Series B.

AV has not been immune to the general market conditions affecting venture capital funds of our vintage year (1999). Nonetheless, we believe our portfolio still has many opportunities to produce satisfactory returns for our LPs. Over the next couple of years, we predict the Fund to show its first signs of maturity when one of our companies is able to exit successfully. Thus, although the current environment is unprecedented, please bear in mind that the value of the Fund will increase and decrease across quarters. It's the ultimate end value that matters.

#### AV Fund I Investment Activity

There was no investment activity this quarter.

#### AV Fund I Portfolio Company Mentions

On a positive note, both Taviz and Viewcentral exceeded their second quarter sales goals by approximately 10%. This was due primarily to new, stronger and more seasoned leadership, staffing changes in the sales force, and creative sales promotions. For instance, Viewcentral has been selling multi-year contracts for some time. However, they have added incentives for the customer to both pre-pay their contract, extend the length of the contract, and close it within a given quarter. Taviz has repackaged their product offerings to appeal to a broader array of clients, resellers, and systems integration firms, as well as has mined and upsold to their current customer base.

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<sup>1</sup> The presentation of the Schedule of Portfolio Investments has been revised to reflect only the cost amounts from companies currently held as investments. The cost amounts for disposed portfolio companies are no longer presented as they are no longer assets of the limited partnership. This revised presentation is consistent with the actual accounting method previously used - gain or loss on disposed portfolio company investments are reflected in the Statement of Operations and neither their cost or fair market are presented on the Statement of Net Assets.

<sup>2</sup> The "Current Value" includes the cost value of the investments and unrealized appreciation or depreciation and any realized gains and losses. Appreciation or depreciation is valued based on the portfolio company's most recent round of third-party financing. Do bear in mind that the current value will both increase and decrease.

AV Observations and Comments

Corporate governance is on everyone's minds lately, in both the public and private sectors. We continue to hold our executives accountable, make changes at the CEO and VP level when performance issues arise, and carefully watch cash burn, collections, and in most cases have removed executive bonuses altogether (with the exception of sales commissions, of course).

AV Team News

As a result of the combination with Novus Ventures II (see "AV Fund II" below), Christine Comaford Lynch and Henry Wong have officially joined Novus Ventures II as General Partner and Senior Associate, respectively.

Investor Section on Website

Just a reminder to access our password-protected Investor Relations page on the AV website. Below is a list of the information that can be found on the site.

- Annual Investors Meeting Binders - a complete PDF file for viewing or downloading.
- Quarterly Investor Letters
- Updates on the current status for the Portfolio Companies.
- FAQ (frequently asked questions)
- AV Team Contact Information

To access the Investor Section, click on the Investor Relations link on the top right hand corner of the AV site home page ([www.artemisventures.com](http://www.artemisventures.com)). Then click on the AV Fund I link and enter:

Username: avinvestor

Password: relations

Let us know if there is any other info you'd like for us to post there.

AV Fund II

The combination of AV Fund II and Novus Ventures Fund II became official in late July. We have co-invested with Novus over the past three years in Clairvoyant, Taviz, and Viewcentral, and are very impressed with the quality of their team. The combined Fund is in excess of \$100 million. This combination will not affect AV Fund I or Novus Fund I.

Thank you for your confidence and trust,



Christine Comaford Lynch  
Managing Director



Henry Wong  
Director

## AV FUND I PORTFOLIO COMPANY 2Q02 STATUS REPORT

**Amount Invested/AV Fund I Ownership – \$1.8M / 10.5%**



**2Q02 Update:** The adverse IT spending environment has continued to have negative ramifications on the Company's sales plan. Due to the challenging economy, many accounts in the sales pipeline have been delayed or pulled back in their entirety. The Company continues to work its channel partners for additional sales leads. The partnership with Commworks is bearing fruit, as the Verizon pilot has been installed and is now operating in three cities. Additionally two existing evaluation customers have agreed to purchase the product and are now moving forward with a channel partnership with Micro to Mainframes (MTM). So far, three accounts from MTM have committed to evaluations and two more have been identified. Given the current state of the economy, the Company continues to explore partnering discussions with several candidates. We hope to have definitive news on this front in the next quarter.



**Amount Invested/AV Fund I Ownership - \$2.1M / 4.1%**

**2Q02 Update:** The Company appointed Mark Kleidon to vice president of engineering. Kleidon will oversee the engineering group and spearhead all engineering activities, including product development, systems integration and quality assurance. Prior to Motiva, Kleidon served as chief architect at ThinkLink, Inc., a messaging and voice services ASP, where he was responsible for the design, development and deployment. The Company also signed an OEM agreement with Informatica to include its advanced data integration software as a component of the Motiva EIM suite. The Informatica technology will enable Motiva customers to more easily import and export critical business data between Motiva and their existing enterprise systems. The Motiva Sales Performance Management solution now provides companies with real-time visibility into the effectiveness of incentive plans, allowing them to immediately make adjustments in response to changing market conditions and quickly achieve both short and long-term business objectives. Finally, the Company and Mercer Consulting are conducting a research study to help companies manage their sales compensation programs and drive sales effectiveness. The study results are being presented at a series of seminars beginning this month.



**Amount Invested/AV Fund I Ownership – \$3.36M / 9.3%**

**2Q02 Update:** In May, the Company announced the availability of Taviz eIntegration Suite 3.1, which includes connectivity to SAP systems. This new level of connectivity allows users to easily integrate their SAP systems with other enterprise systems like Oracle, PeopleSoft and Siebel. The new SAP offering, launched with this release, allows Taviz to provide direct communication between SAP and other enterprise systems. The Taviz eIntegration Suite provides a flexible framework so that enterprise APIs (Application Programming Interfaces) from ERP and CRM vendors can quickly and easily be added. The Company ended 2Q02 with \$1.4M in revenues, slightly beating their goals. The Company is now projecting to be cash flow positive in the 4Q02.



**Amount Invested/AV Fund I Ownership – \$2.25M / 9.1%**

**2Q02 Update:** Following on the successful pilot of the Toolwire AE platform, the Company booked its first order for AE with Xilinx. Several other companies are currently evaluating the offering. The Company also appointed Robert Lee as Special Consultant to the Board to help increase the size of the addressable market. Robert Lee brings 28 years of senior executive experience in building and exiting technology companies. Robert was former CEO of Inxight Software, where he helped the company reposition itself and raise \$29M in venture funding. His other management experience has come from being Chairman and CEO of Osel, CEO of Insignia Solutions, CEO of CIMIC Systems Corporation, and EVP at Symantec Corporation. Robert holds a PHD, MS, and BA in Computer Science, all from UCLA.

Based on positive feedback from the financial services vertical, the Company is now re-aligning itself to address a cross-section of other horizontal markets. The Company continues to adjust to the economic environment by reducing spending and dramatically extending the Company's runway. The "cash out" date for the Company is now late 2003, assuming no revenues.



**Amount Invested/AV Fund I Ownership – \$2.62M / 12.6%**

**2Q02 Update:** ViewCentral's new product orientation is generating more activity and early sales levels have validated this notion. The Company beat its 2Q02 sales goal slightly, finishing at \$280K. The pipeline for 3Q02 also looks strong, with approximately 35 accounts representing \$1.4M in addressable opportunity thus far. The Webex partnership continues to bear fruit as Webex reports that over 50% of their 5500 customers could use ViewCentral's product for training. The Company has also inked a deal with Linktivity to begin a cross marketing campaign where each company will send an eblast to their customer base. In similar news, the Xerox/ViewCentral case study will be published in 3Q02 issue of "Collaborate" magazine. The current plan projects cash-flow breakeven by the first half of 2003.



**Amount Invested/AV Fund I Ownership – \$1.8M / 13.2%**

**2Q02 Update:** The Company made significant cutbacks this quarter and reduced their staff to a core group of engineers to service its first pilot customer, Equifax. Equifax holds over 70% of the product warranty registration market and is looking to use the Company's technology to voice enable product warranty registration from consumers. The Company is also in advanced negotiations with Holmes, another product warranty registration company. The Company recently raised additional bridge financing from angel investors, and is looking for additional capital to complete the pilot with Equifax. The Company is currently maintaining skeleton operations on a month-to-month basis in the interim. If the Company is not successful in raising additional financing, the Company will cease operations in 4Q02.

**Artemis Ventures Fund, L.P.**  
**(a California Limited Partnership)**  
**Statement Of Net Assets**  
**June 30, 2002**

**Assets**

Investments in securities, at fair value	Cost \$14,080,263	\$12,844,865
Cash & cash Equivalents		2,946,007
Other		1,482
Prepaid Insurance		<u>30,115</u>
Total Assets		15,822,469

**Liabilities**

Accounts Payable		<u>1,050</u>
Net Assets (partner's capital)		<u>\$15,821,419</u>

Artemis Ventures Fund, L.P.  
(a California Limited Partnership)  
Schedule of Portfolio Investments  
June 30, 2002

	Shares	Privately Held Preferred Stock		Other		Total		Unrealized Appreciation (Depreciation)
		Cost	Fair Value	Cost	Fair Value	Cost	Fair Value	
High Technology (80% of net assets)								
Clairvoyant Software, Inc.:								
Series A Preferred	1,133,333	850,000	850,000			850,000	850,000	-
Series B Preferred	523,560	1,000,000	1,000,000			1,000,000	1,000,000	-
Motiva (formerly Again Technologies, Inc.):								
Series A Preferred	1,211,545	675,000	465,112			675,000	465,112	(209,888)
Series B Preferred	999,167	1,119,067	383,581			1,119,067	383,581	(735,486)
Series C Preferred	781,453	300,000	300,000			300,000	300,000	
Taviz Technologies Inc. (formerly EN2Z)								
Series A Preferred	800,000	400,000	440,000			400,000	440,000	40,000
Series B Preferred	4,201,818	\$ 2,311,000	\$ 2,311,000			2,311,000	2,311,000	-
Convertible Promissory note				650,000	650,000	650,000	650,000	
Toolwire, Inc. (formerly Reflex Networks):								
Series A Preferred	450,000	599,850	1,485,000			599,850	1,485,000	885,150
Series B Preferred	500,236	1,650,779	1,650,779			1,650,779	1,650,779	-
ViewCentral, Inc.:								
Series C Preferred	2,062,500	1,650,000	1,650,000			1,650,000	1,650,000	-
Convertible Promissory note	-			1,033,394	1,033,394	1,033,394	1,033,394	-
Voice Access Technologies, Inc.:								
Series A Preferred	1,502,999	1,841,173	625,999			1,841,173	625,999	(1,215,174)
Total Portfolio Investment		\$ 12,396,869	\$ 11,161,471	\$ 1,683,394	\$ 1,683,394	\$ 14,080,263	\$ 12,844,865	\$ (1,235,398)

**Artemis Ventures Fund, L.P.**  
**(a California Limited Partnership)**  
**Statement Of Operations**  
**For the Period from January 1, 2002 to June 30, 2002**

Interest Income	\$22,253
Expenses:	
Management fees	282,412
Professional Fee	2,894
Other Expenses	19,473
Total Expenses	<u>304,779</u>
Net Investment Loss	<u>(282,526)</u>
Realized gain(loss) on investments	<u>(1,909,709)</u>
Unrealized appreciation(depreciation) on investments:	
Beginning of year	<u>(515,266)</u>
End of Quarter	<u>(1,235,398)</u>
Net Change in unrealized depreciation	<u>(720,132)</u>
Net Decrease in net assets resulting from Operations	<u><u>(\$2,912,367)</u></u>



**Artemis Ventures Fund, L.P.**  
**(a California Limited Partnership)**  
**Statement of Partners Capital**  
**For the Period from January 1, 2002 to June 30, 2002**

	General Partner	Limited Partner	Total
Balances 12/31/2001	\$187,336	\$18,546,450	\$18,733,786
Net Investment Loss	(\$2,825)	(\$279,701)	(\$282,526)
Realized Loss on Investments	(\$19,097)	(\$1,890,612)	(\$1,909,709)
Net Change in Unrealized Depreciation	(\$7,201)	(\$712,931)	(\$720,132)
Balances 6/30/2002	<u>\$158,212</u>	<u>\$15,663,207</u>	<u>\$15,821,419</u>

**Artemis Ventures Fund, L.P.**  
**(a California Limited Partnership)**  
**Statement of Cash Flows**  
**For the Period from January 1, 2002 to June 30, 2002**

Cash Flows from Operating Activities

Net decrease in net assets resulting from Operations	(\$2,912,367)
Adjustments to reconcile net decrease in net assets resulting from operations to net cash used in operating activities:	
Net Change in unrealized depreciation on investments	\$720,132
Realized loss on investments	\$1,909,709
Changes in Assets & Liabilities	
Due from Artemis ventures II	\$3,292
Due to Management Co.	(\$1,482)
Prepaid Insurance	(\$18,557)
Accounts payable	<u>(\$35,739)</u>
Net Cash Provided by Operating activities	<u>(\$335,012)</u>
Purchase of Investments	<u>\$0</u>
Net decrease in cash	<u>(\$335,012)</u>
Cash & Cash Equ beg of year	\$3,281,020
Cash & Cash Equ end of quarter	<u><u>\$2,946,007</u></u>

**Artemis Ventures Fund, L.P.**  
**(a California Limited Partnership)**  
**Statement Of Changes in Individual Partners' Capital Accounts**  
**June 30, 2002**

Name	Capital Commitment	Partnership Percentage	Partner Capital 12/31/01	Net Investment Loss		Realized Loss on Investments	Net Change in Unrealized Depreciation		Partner Capital 06/30/02
				Loss	Gain		Depreciation	Gain	
<b>Limited Partners</b>									
AB Financial LLC	250,000	1.11%	\$ 207,297	(\$3,126)		(\$21,132)	(\$7,969)	\$ 175,070	
Abbott, Gary Edward	252,000	1.12%	\$ 208,955	(\$3,151)		(\$21,301)	(\$8,032)	\$ 176,471	
Abrams, Alan & Michela O'Connor	250,000	1.11%	\$ 207,297	(\$3,126)		(\$21,132)	(\$7,969)	\$ 175,070	
Andrews Jr., Neal L.	75,000	0.33%	\$ 62,189	(\$938)		(\$6,340)	(\$2,391)	\$ 52,521	
Basker, Nevet	600,000	2.66%	\$ 497,513	(\$7,503)		(\$50,716)	(\$19,125)	\$ 420,169	
Bass, Robert M.	514,438	2.28%	\$ 426,566	(\$6,433)		(\$43,484)	(\$16,397)	\$ 360,251	
Bedrin, Gerald	500,000	2.21%	\$ 414,594	(\$6,253)		(\$42,263)	(\$15,937)	\$ 350,141	
Bricolage Investments	250,000	1.11%	\$ 207,297	(\$3,126)		(\$21,132)	(\$7,969)	\$ 175,070	
Bertero Living Trust	300,000	1.33%	\$ 248,756	(\$3,752)		(\$25,358)	(\$9,562)	\$ 210,085	
Bowman, Lawrence A.	250,000	1.11%	\$ 207,297	(\$3,126)		(\$21,132)	(\$7,969)	\$ 175,070	
Brandwynne, Jacqueline B.	257,219	1.14%	\$ 213,283	(\$3,217)		(\$21,742)	(\$8,199)	\$ 180,126	
Broadview Partners Group	250,000	1.11%	\$ 207,297	(\$3,126)		(\$21,132)	(\$7,969)	\$ 175,070	
Buhari, M.D. Fram	154,331	0.68%	\$ 127,970	(\$1,930)		(\$13,045)	(\$4,919)	\$ 108,075	
Capital Partnership	514,438	2.28%	\$ 426,566	(\$6,433)		(\$43,484)	(\$16,397)	\$ 360,251	
Chern, Eric	514,438	2.28%	\$ 426,566	(\$6,433)		(\$43,484)	(\$16,397)	\$ 360,251	
Conte, Victor Brian	250,000	1.11%	\$ 207,297	(\$3,126)		(\$21,132)	(\$7,969)	\$ 175,070	
Cook, Francis V.	750,000	3.32%	\$ 621,891	(\$9,379)		(\$63,395)	(\$23,906)	\$ 525,211	
Cowan, Gary	77,166	0.34%	\$ 63,985	(\$965)		(\$6,523)	(\$2,460)	\$ 54,038	
CVT Management LLC	750,000	3.32%	\$ 621,891	(\$9,379)		(\$63,395)	(\$23,906)	\$ 525,211	
Danielson, Eric L.	250,000	1.11%	\$ 207,297	(\$3,126)		(\$21,132)	(\$7,969)	\$ 175,070	
Ekstract, Richard	250,000	1.11%	\$ 207,297	(\$3,126)		(\$21,132)	(\$7,969)	\$ 175,070	
Emerson, Richard	150,000	0.66%	\$ 124,378	(\$1,876)		(\$12,679)	(\$4,781)	\$ 105,042	
ETF Holding N.V.	300,000	1.33%	\$ 248,756	(\$3,752)		(\$25,358)	(\$9,562)	\$ 210,085	
Farber, Daniel	100,000	0.44%	\$ 82,919	(\$1,251)		(\$8,453)	(\$3,187)	\$ 70,028	
Feeney, Timothy P.	250,000	1.11%	\$ 207,297	(\$3,126)		(\$21,132)	(\$7,969)	\$ 175,071	
Fennema, David	600,000	2.66%	\$ 497,513	(\$7,503)		(\$50,716)	(\$19,125)	\$ 420,169	
GC&H Investments	360,000	1.59%	\$ 298,508	(\$4,502)		(\$30,430)	(\$11,475)	\$ 252,101	
Giangiorgi, Edward Michael	250,000	1.11%	\$ 207,297	(\$3,126)		(\$21,132)	(\$7,969)	\$ 175,071	
Giotes, Artie G.	51,444	0.23%	\$ 42,657	(\$643)		(\$4,348)	(\$1,640)	\$ 36,025	
Goodrich, James & Penelope H.	100,000	0.44%	\$ 82,918	(\$1,251)		(\$8,453)	(\$3,187)	\$ 70,028	
Griggs Jr., Carl L.	52,473	0.23%	\$ 43,510	(\$656)		(\$4,435)	(\$1,673)	\$ 36,746	
Griggs, Glyn J.	51,479	0.23%	\$ 42,124	(\$644)		(\$4,351)	(\$1,641)	\$ 35,488	
Griggs, Mark R.	51,994	0.23%	\$ 43,675	(\$650)		(\$4,395)	(\$1,657)	\$ 36,972	
Grove Investment Partners	308,663	1.37%	\$ 255,939	(\$3,860)		(\$26,090)	(\$9,838)	\$ 216,151	
Grove, Andrew S. & , Eva Kastan Grove, Co-	500,000	2.21%	\$ 414,594	(\$6,253)		(\$42,263)	(\$15,937)	\$ 350,141	
Grzanowski, Kathleen & Christopher	257,219	1.14%	\$ 213,283	(\$3,217)		(\$21,742)	(\$8,199)	\$ 180,126	
GTO Management	250,000	1.11%	\$ 207,297	(\$3,126)		(\$21,132)	(\$7,969)	\$ 175,070	
Gumbel, Michael	300,000	1.33%	\$ 248,756	(\$3,752)		(\$25,358)	(\$9,562)	\$ 210,085	
Joseph, George A.	400,000	1.77%	\$ 331,675	(\$5,002)		(\$33,811)	(\$12,750)	\$ 280,112	
JRODILI	250,000	1.11%	\$ 207,297	(\$3,126)		(\$21,132)	(\$7,969)	\$ 175,070	
Julian, David	50,000	0.22%	\$ 41,460	(\$625)		(\$4,226)	(\$1,594)	\$ 35,014	
Julian, Robert	51,444	0.23%	\$ 42,657	(\$643)		(\$4,348)	(\$1,640)	\$ 36,026	
Kepes, Paul & Monica	514,438	2.28%	\$ 426,566	(\$6,433)		(\$43,484)	(\$16,397)	\$ 360,252	
King Jr., J Dudley	308,663	1.37%	\$ 255,939	(\$3,860)		(\$26,090)	(\$9,838)	\$ 216,151	
Lawless, John W	257,219	1.14%	\$ 213,283	(\$3,217)		(\$21,742)	(\$8,199)	\$ 180,126	
Lohse, William	30,000	0.13%	\$ 24,876	(\$375)		(\$2,536)	(\$956)	\$ 21,009	
Lorraine C. Graham Trust	77,166	0.34%	\$ 63,985	(\$965)		(\$6,523)	(\$2,460)	\$ 54,038	
Lynch, Chris	52,473	0.23%	\$ 43,512	(\$656)		(\$4,435)	(\$1,673)	\$ 36,748	

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Name	Capital Commitment	Partnership Percentage	Partner Capital 12/31/01	Net Investment on Loss	Realized Loss on Investments	Net Change in Unrealized Depreciation	Partner Capital 06/30/02
Madyoon, Hooman	150,000	0.66%	\$ 124,378	(\$1,876)	(\$12,679)	(\$4,781)	\$ 105,042
Mansur, Walid	550,000	2.43%	\$ 456,053	(\$6,878)	(\$46,490)	(\$17,531)	\$ 385,155
MarinView Capital, L.L.C.	125,000	0.55%	\$ 103,648	(\$1,563)	(\$10,566)	(\$3,984)	\$ 87,535
Meighan, Torunn K.	102,888	0.46%	\$ 85,312	(\$1,287)	(\$8,697)	(\$3,279)	\$ 72,049
Melton, William N.	1,028,875	4.55%	\$ 853,131	(\$12,866)	(\$86,968)	(\$32,795)	\$ 720,503
Miller Dorin & Singer, Eliahu	255,000	1.13%	\$ 211,443	(\$3,189)	(\$21,554)	(\$8,128)	\$ 178,572
Naegele, Richard J.	600,000	2.66%	\$ 497,513	(\$7,503)	(\$50,716)	(\$19,125)	\$ 420,169
NorthBay Partners, L.L.C.	125,000	0.55%	\$ 103,648	(\$1,563)	(\$10,566)	(\$3,984)	\$ 87,535
Owens, Michael Brian	154,331	0.68%	\$ 127,970	(\$1,930)	(\$13,045)	(\$4,919)	\$ 108,075
Owens, Raymond W.	154,331	0.68%	\$ 127,970	(\$1,930)	(\$13,045)	(\$4,919)	\$ 108,075
Pareek, Purna N	600,000	2.66%	\$ 497,513	(\$7,503)	(\$50,716)	(\$19,125)	\$ 420,169
Resnikoff Innovations, LLC	250,000	1.11%	\$ 207,297	(\$3,126)	(\$21,132)	(\$7,969)	\$ 175,071
Roberts, Daniel J.	52,473	0.23%	\$ 43,509	(\$656)	(\$4,435)	(\$1,673)	\$ 36,745
Santino, George A.	250,000	1.11%	\$ 207,297	(\$3,126)	(\$21,132)	(\$7,969)	\$ 175,070
Shover, Lawrence M	250,000	1.11%	\$ 207,297	(\$3,126)	(\$21,132)	(\$7,969)	\$ 175,070
Silicon Valley Bancshares	100,000	0.44%	\$ 82,918	(\$1,251)	(\$8,453)	(\$3,187)	\$ 70,028
Software Venture Partners	20,000	0.09%	\$ 16,584	(\$250)	(\$1,691)	(\$637)	\$ 14,006
Stafford Investments, LLC	250,000	1.11%	\$ 207,297	(\$3,126)	(\$21,132)	(\$7,969)	\$ 175,070
Stewart, Charles K.	600,000	2.66%	\$ 497,513	(\$7,503)	(\$50,716)	(\$19,125)	\$ 420,169
Stokes Lazarus & Carmichael	36,000	0.16%	\$ 29,851	(\$450)	(\$3,043)	(\$1,147)	\$ 25,210
Tengelisen, Erich	514,438	2.28%	\$ 426,566	(\$6,433)	(\$43,484)	(\$16,397)	\$ 360,251
Tenzer, Lee E.	600,000	2.66%	\$ 497,513	(\$7,503)	(\$50,716)	(\$19,125)	\$ 420,169
The Avram Miller Trust	257,219	1.14%	\$ 213,283	(\$3,217)	(\$21,742)	(\$8,199)	\$ 180,126
The Nachtsheim Family Trust	250,000	1.11%	\$ 207,297	(\$3,126)	(\$21,132)	(\$7,969)	\$ 175,071
Thompson, John L.	75,000	0.33%	\$ 62,189	(\$938)	(\$6,340)	(\$2,391)	\$ 52,521
Tzannes, Michael A.	50,000	0.22%	\$ 41,460	(\$625)	(\$4,226)	(\$1,594)	\$ 35,014
TZ Partnership LTD	300,000	1.33%	\$ 248,756	(\$3,752)	(\$25,358)	(\$9,562)	\$ 210,085
VGFA Holdings III, L.L.C.	100,000	0.44%	\$ 82,918	(\$1,251)	(\$8,453)	(\$3,187)	\$ 70,028
Wachtel, Kenneth Jack	128,609	0.57%	\$ 106,642	(\$1,608)	(\$10,871)	(\$4,099)	\$ 90,063
Wachtel, William W	128,609	0.57%	\$ 106,642	(\$1,608)	(\$10,871)	(\$4,099)	\$ 90,063
Walker, Dwayne	308,663	1.37%	\$ 255,939	(\$3,860)	(\$26,090)	(\$9,838)	\$ 216,151
Watts, Sam J.	77,166	0.34%	\$ 63,985	(\$965)	(\$6,523)	(\$2,460)	\$ 54,038
Webster Jr., Frederick F.	60,000	0.27%	\$ 49,751	(\$750)	(\$5,072)	(\$1,912)	\$ 42,017
Woods, Kenneth R.	75,000	0.33%	\$ 62,189	(\$938)	(\$6,340)	(\$2,391)	\$ 52,521
World Venture Partners, Inc.	504,696	2.23%	\$ 418,489	(\$6,311)	(\$42,660)	(\$16,087)	\$ 353,430
Yoffie, Terry S. & David B.	100,000	0.44%	\$ 82,918	(\$1,251)	(\$8,453)	(\$3,187)	\$ 70,028
<b>Total Limited Partners</b>	<b>22,366,999</b>	<b>99.00%</b>	<b>18,546,450</b>	<b>(\$279,701)</b>	<b>(\$1,890,612)</b>	<b>(\$712,931)</b>	<b>15,663,207</b>
<b>General Partner</b>							
<b>Artemis Management Company, LLC</b>	<b>225,929</b>	<b>1.00%</b>	<b>187,336</b>	<b>(\$2,825)</b>	<b>(\$19,097)</b>	<b>(\$7,201)</b>	<b>158,212</b>
<b>Total Partnership</b>	<b>22,592,929</b>	<b>100.00%</b>	<b>18,733,786</b>	<b>(\$282,526)</b>	<b>(\$1,909,709)</b>	<b>(\$720,132)</b>	<b>15,821,419</b>