



AV Fund I  
Financial Report  
For the Quarter Ending  
June 30, 2003

August 15, 2003

Dear Artemis Ventures Fund I Limited Partners and Advisors:

Attached are the unaudited financials for the Artemis Ventures ("AV") Fund, LP for the quarter ending June 30, 2003. Also attached you will find our capital account schedule and summaries of our portfolio companies.

Fund Statistics & Investment Activity

The cost of the remaining six companies in the portfolio total \$14,191,932. The Current Value<sup>1</sup> of the portfolio companies in the Fund is \$4,410,604.

Two financial events occurred this quarter:

- The Current Value of the portfolio increased \$62,825.00 from the first quarter to the second quarter. This increase was the result of a write-up of approximately \$12,825 on the value of Voyence (formerly Powerup Networks). The write up reflects the actual closing value of the acquisition of Clairvoyant.
- AV Fund, LP invested \$50,000 in Viewcentral for 71,428 shares of Series B-1 Preferred Stock. Please refer to the Summary of Portfolio Companies for an update on Viewcentral.

To date, AV Fund LP has invested over three years' worth of management fee in our portfolio companies. Upon liquidity, we will not be reimbursing the Fund. The proceeds from the management fee investments will be treated as Limited Partner capital, and thus will be distributed to our investors.

Portfolio Company Snapshots (see details attached)

The Taviz/Insevo merger was completed this quarter. The name "Insevo" will prevail. Despite the significant distractions of a merger, the company managed to close a decent first quarter. We are hopeful that this company will yield a small return to our Fund.

Motiva released a major new version of their product, closed a deal with the premier management consulting firm for sales growth solutions, and received top ratings for its EIM technology in the First Half Update of the 2003 Buyer's Guide to Enterprise Incentive Management. This key report recognized Motiva as the fastest growing EIM vendor in terms of revenue. We are encouraged that this company will yield returns to our Fund.

Toolwire completed their acquisition of Logilent. The new company has a strong cash position, invigorated executives, a more diverse product line and is aiming for cash flow breakeven in 2004. We expect the integration of product lines, facilities, and staff will be completed in the next month or two. We are encouraged that this company will yield returns to our Fund.

ViewCentral very slightly missed its sales forecast this quarter, with several deals being pushed into Q3. The pipeline is stronger than ever in the company's history, and renewals maintain a high rate. Three executives were promoted from Director to Vice President, and key partnerships were inked with MCI and Raindance. As we expect this product to rely heavily on channel sales, we will continue the focus on partnerships. We are encouraged that this company will yield returns to our Fund.

Voice Access delivered a new release of their product with significantly improved data capture and accuracy features. However, the company has been unable to secure additional financing, and has a loan due. We are not confident that additional financing will be received, and thus the loan would not be repaid. We do not expect that this company will yield a return to our Fund.

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<sup>1</sup> The "Current Value" includes the cost value of the investments and unrealized appreciation or depreciation and any realized gains and losses. The valuation principles used for securities whose fair values have been estimated by the General Partner are appropriate and have been consistently applied and documented. These methods are described in note two, to the Partnership's audited financial statements. The methods and assumptions used result in a fair value appropriate for financial statement measurement and disclosure purposes.

Voyence partnered with HP, which we hope will bear financial benefit. The company closed a major financial processing client who will rely heavily on their VoyenceControl! product. We are hopeful that this company will yield a small return to our Fund.

#### Observations and Comments

We do see solid signals of economic recovery, and are gaining confidence that the technology sector is recovering as well. The greatest risk to our portfolio now is dilution. As several of the companies may require additional cash, with each subsequent financing our position in a given company is reduced. As noted above, we have invested several years of the Fund's management fee in order to hold our stake or reduce dilution in the companies we are most confident in. However, as we now have barely enough cash to cover the basic costs of the Fund through March of 2009, we will not be able to make any further "defensive" investments.

We are working hard to cut costs at our companies in any way possible, as well as to boost sales and channel partnerships, in order for our companies to become self-sufficient as quickly as possible and not require additional dilutive financings.

#### Team News

Please note our new mailing address. Please direct future correspondence to:

Artemis Ventures Fund, LP  
401-F Miller Avenue #140  
Mill Valley, CA 94941

Our phone number remains 415-289-2500.

#### Annual Meeting

Our Annual Meeting will take place Friday, September 19, 2003 in Palo Alto, California. The meeting will be held from 8:30am – 10:30am. Continental breakfast will be served. Please RSVP by emailing [henry@artemisventures.com](mailto:henry@artemisventures.com).

#### Investor Section on Website

For electronic copies of the following information, please access our password-protected Investor Relations page on the AV website.

- 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

Thank you for your confidence and trust,



Christine Comaford Lynch  
Managing Director



Henry Wong  
Director

## PORTFOLIO COMPANY UPDATES -- 2Q03 STATUS REPORT

**insēvo** **2Q03 Update:** (formerly Taviz Technologies, Inc.) Taviz completed its merger with Insevo in the first quarter of 2003. Brad Solso is now running the combined Company. Sales for the first half of 2003 are below plan. The Company has reduced expenses accordingly. New executive staff has been recruited in the positions of VP Sales, VP Engineering and Controller. As a result, the pipeline for the second half looks quite promising. The Company plans to raise \$1.5 million in the third quarter, and reach profitability in 2003.



**2Q03 Update:** The Company released Motiva 9, a major new release of its Enterprise Incentive Management suite. A number of significant new technology advances in Motiva 9 extend and accelerate Motiva's significant lead over all other EIM vendors in the market. Motiva 9 is the first EIM solution to provide single-instance, multi-currency and multi-language capabilities for global organizations. In addition, Motiva 9 delivers advanced incentive plan modeling, data visualization capabilities, embedded workflow technology and Web Services integration providing access to external data and applications. The Company also inked a deal with the Alexander Group, Inc., the premier management consulting firm for sales growth solutions, to bring to market a hosted sales compensation administration solution for small to mid-sized businesses. The Company also received top ratings for its EIM technology in the First Half Update of the 2003 Buyer's Guide to Enterprise Incentive Management. This seminal report recognizes the software that drives incentive management for leading global companies, named Motiva as the fastest growing EIM vendor in terms of revenue and highlights Motiva product capabilities currently lacking in competitive offerings.



**TOOLWIRE** **2Q03 Update:** The Company completed their acquisition of Logilent in June, after nine months of negotiation. The combined business has a cash balance of \$4.0 million at the end of June, sufficient to take the Company to its projected cash flow break even in 2004. Sales are projected to grow from \$1.6 million in 2003 to \$7.0 million in 2004. John Valencia, previous CEO of Toolwire, will continue as its CEO. Art Medici, former Logilent CEO, will serve as Chief Operating Officer and focus on the Company's direct sales program. The newly integrated managed team seems to effectively utilize the strengths of the two prior company's management teams. The Company continued to show strong renewal business, closing deals with Interwoven, Xilinx, and Wily.




**ViewCentral** **2Q03 Update:** The Company had its largest second quarter sales in history, with year over year growth of 165%. The Company slightly missed forecast, with several sales being pushed into the third quarter. It continued to demonstrate its ability to close six figure deals with new customers Peregrine and webMethods. The Company also added new name accounts ADP, Veritas, and Witness Systems. The Company also expanded its management team by promoting three executives from within the Company. The Company appointed Rosie Hausler to Vice President of Marketing, Greg McLemore to Vice President of Sales, and Mary Goulding to Vice President of Business Development. The Company also inked deals with MCI to provide online event management capabilities to MCI's conferencing customers, as well as Raindance Communications, to give customers an enhanced solution for automating and managing the entire web conferencing event process from start to finish.



**VOICE ACCESS TECHNOLOGIES, INC.** **2Q03 Update:** The Company released an improved end to end solution that captures an entire warranty and product registration form by making a telephone call. The product "Precision Phone Data Capture Service" captures consumer contact information including, Name, Address, City, State, Zip, Phone, E-mail, product information (Model #, Serial #), demographic information and credit card information. With this new service available, the Company is able to capture significantly more warranty and product registrations with 99% data accuracy. Despite this news, the Company has not been successful in raising additional equity financing. The Company is currently obligated to repay a secured loan of approximately \$300,000 in the third quarter, which the General Partner believes unlikely to occur. If the Company cannot raise additional capital or renegotiate the terms of this

loan, the secured creditors will own the Company assets and existing shareholders would not receive any proceeds from this foreclosure sale.

 **2Q03 Update:** (formerly PowerUp Networks/Clairvoyant) The Company joined the HP OpenView Solution Alliance Program, enabling users to more rapidly diagnose security breaches and reduce the mean time to recovery (MTTR) related to network downtime. Voyence enhances the HP OpenView management portfolio by sharing detailed configuration information of network devices contained in the Voyence network repository. This information enables the OpenView user to drill down and view detail changes in the network that may relate to an outage and take corrective measures. Industry analysts estimate that 50% of network outages are caused by manual configuration errors. In addition, Paymentech, Inc. has selected the VoyenceControl! software solution. Paymentech processes more than 4 billion transactions a year for merchants across North America who depend on reliable service and uptime. VoyenceControl! provides a complete solution to more efficiently plan, design, deploy, and manage change within complex networks.

**Artemis Ventures Fund, L.P.**  
**(a California Limited Partnership)**  
**Statement Of Net Assets**  
**June 30, 2003**

**Assets**

Investments in securities, at fair value	Cost \$14,191,932	\$4,410,604
Cash & cash Equivalents		2,002,460
Prepaid Insurance		58,395
Prepaid fees & related party expenses		<u>207,157</u>
Total Assets		6,678,615

**Liabilities**

Accrued Liabilities		<u>(4,000)</u>
		(4,000)
Net Assets (partner's capital)		<u><u>\$6,674,615</u></u>

Artemis Ventures Fund, L.P.  
(a California Limited Partnership)  
Schedule of Portfolio Investments  
June 30, 2003

	Shares	Privately Held Preferred Stock		Other		Total		Unrealized Appreciation (Depreciation)
		Cost	Fair Value	Cost	Fair Value	Cost	Fair Value	
Motiva:								
Series A Preferred	403,848	675,000	144,618			675,000	144,618	(530,382)
Series B Preferred	333,056	1,119,067	119,267			1,119,067	119,267	(999,800)
Series C Preferred	260,484	300,000	93,279			300,000	93,279	(206,721)
Voyence (formerly PowerUp Networks):								
Series 1 Preferred	789,231	931,000	98,325			931,000	98,325	(832,675)
Common Stock	85,500			919,000	1,710	919,000	1,710	(917,290)
Insevo, Inc. (exchanged from Taviz Technologies, Inc.):								
Series A	396,050	3,391,653	396,050			3,391,653	396,050	(2,995,603)
Toolwire, Inc.:								
Series A Preferred	450,000	599,850	302,490			599,850	302,490	(297,360)
Series B Preferred	500,236	1,650,779	336,759			1,650,779	336,759	(1,314,020)
ViewCentral, Inc.:								
Series A Preferred	3,877,729	2,714,410	2,714,410			2,714,410	2,714,410	
Series B-1 Preferred	71,428	50,000	50,000			50,000	50,000	
Voice Access Technologies, Inc.:								
Series A Preferred	307,391	1,841,173	153,696			1,841,173	153,696	(1,687,478)
Total Portfolio Investment		\$ 13,272,932	\$ 4,408,893	\$ 919,000	\$ 1,710	\$ 14,191,932	\$ 4,410,603	\$ (9,781,328)

**Artemis Ventures Fund, L.P.**  
**(a California Limited Partnership)**  
**Statement Of Operations**  
**For the Period from January 1, 2003 to June 30, 2003**

Interest Income	\$11,430
Expenses:	
Management Fees	282,412
Professional Fees	18,460
Other Expenses	24,739
Total Expenses	<u>325,611</u>
Net Investment Gain/(Loss)	<u>(314,181)</u>
Realized Gain(Loss) on Investments	<u>0</u>
Unrealized Appreciation(Depreciation) on Investments:	
Beginning of Year	<u>(8,181,362)</u>
End of Quarter	<u>(9,781,329)</u>
Net Change in Unrealized Appreciation/(Depreciation)	<u>(1,599,967)</u>
Net Decrease in Net Assets Resulting from Operations	<u><u>(\$1,914,148)</u></u>



**Artemis Ventures Fund, L.P.**  
**(a California Limited Partnership)**  
**Statement of Partners Capital**  
**For the Period from January 1, 2003 to June 30, 2003**

	General Partner	Limited Partner	Total
Balances 12/31/2002	\$85,889	\$8,502,874	\$8,588,763
Net Investment Gain/(Loss)	(\$3,142)	(\$311,039)	(\$314,181)
Realized Gain/(Loss) on Investments	\$0	\$0	\$0
Net Change in Unrealized Appreciation/(Depreciation)	(\$16,000)	(\$1,583,967)	(\$1,599,967)
Balances 6/30/03	\$66,748	\$6,607,868	\$6,674,615

**Artemis Ventures Fund, L.P.**  
**(a California Limited Partnership)**  
**Statement of Cash Flows**  
**For the Period from January 1, 2003 to June 30, 2003**

Cash Flows from Operating Activities

Net decrease in net assets resulting from Operations (\$1,914,148)

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 \$1,599,967

Changes in Assets & Liabilities:

Due from Artemis Management Company LLC (\$192,285)

Prepaid Insurance (\$46,349)

Accrued liabilities (\$23,954)

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Net Cash Provided by Operating activities (\$576,768)

Purchase of Investments \$50,000

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Net decrease in cash (\$626,768)

Cash & Cash Equ beg of year \$2,629,229

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Cash & Cash Equ end of quarter \$2,002,461

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**Artemis Ventures Fund, L.P.**  
**(a California Limited Partnership)**  
**Statement Of Changes in Individual Partners' Capital Accounts**  
**June 30, 2003**

Name	Capital Commitment	Partnership Percentage	Partner Capital 12/31/02	Net Investment Gain/(Loss)	Realized Gain/(Loss) on Investments	Net Change in Unrealized Appreciation/ (Depreciation)	Partner Capital 06/30/03
<b>Limited Partners</b>							
AB Financial LLC	250,000	1.11%	\$ 95,038	(\$3,477)	\$0	(\$17,704)	\$ 73,857
Abbott, Gary Edward	252,000	1.12%	\$ 95,798	(\$3,504)	\$0	(\$17,846)	\$ 74,448
Abrams, Alan & Michela O'Connor	250,000	1.11%	\$ 95,038	(\$3,477)	\$0	(\$17,704)	\$ 73,857
Andrews Jr., Neal L.	75,000	0.33%	\$ 28,511	(\$1,043)	\$0	(\$5,311)	\$ 22,157
Basker, Nevet	600,000	2.66%	\$ 228,092	(\$8,344)	\$0	(\$42,490)	\$ 177,258
Bass, Robert M.	514,438	2.28%	\$ 195,565	(\$7,154)	\$0	(\$36,431)	\$ 151,980
Bedrin, Gerald	500,000	2.21%	\$ 190,076	(\$6,953)	\$0	(\$35,409)	\$ 147,714
Bricolage Investments	250,000	1.11%	\$ 95,038	(\$3,477)	\$0	(\$17,704)	\$ 73,857
Bertero Living Trust	300,000	1.33%	\$ 114,046	(\$4,172)	\$0	(\$21,245)	\$ 88,629
Bowman, Lawrence A.	250,000	1.11%	\$ 95,038	(\$3,477)	\$0	(\$17,704)	\$ 73,857
Brandwynne, Jacqueline B.	257,219	1.14%	\$ 97,782	(\$3,577)	\$0	(\$18,216)	\$ 75,990
BPTH SLP	250,000	1.11%	\$ 95,038	(\$3,477)	\$0	(\$17,704)	\$ 73,857
Buhari, M.D. Fram	154,331	0.68%	\$ 58,669	(\$2,146)	\$0	(\$10,929)	\$ 45,594
Capital Partnership	514,438	2.28%	\$ 195,565	(\$7,154)	\$0	(\$36,431)	\$ 151,980
Chern, Eric	514,438	2.28%	\$ 195,565	(\$7,154)	\$0	(\$36,431)	\$ 151,980
Conte, Victor Brian	250,000	1.11%	\$ 95,038	(\$3,477)	\$0	(\$17,704)	\$ 73,857
Cook, Francis V.	750,000	3.32%	\$ 285,115	(\$10,430)	\$0	(\$53,113)	\$ 221,572
Cowen, Gary	77,166	0.34%	\$ 29,335	(\$1,073)	\$0	(\$5,465)	\$ 22,797
CVT Management LLC	750,000	3.32%	\$ 285,115	(\$10,430)	\$0	(\$53,113)	\$ 221,572
Danielson, Eric L.	250,000	1.11%	\$ 95,038	(\$3,477)	\$0	(\$17,704)	\$ 73,857
Ekstract, Richard	250,000	1.11%	\$ 95,038	(\$3,477)	\$0	(\$17,704)	\$ 73,857
Emerson, Richard	150,000	0.66%	\$ 57,023	(\$2,086)	\$0	(\$10,623)	\$ 44,314
ETF Holding N.V.	300,000	1.33%	\$ 114,046	(\$4,172)	\$0	(\$21,245)	\$ 88,629
Farber, Daniel	100,000	0.44%	\$ 38,015	(\$1,391)	\$0	(\$7,082)	\$ 29,543
Feeney, Timothy P.	250,000	1.11%	\$ 95,039	(\$3,477)	\$0	(\$17,704)	\$ 73,858
GC&H Investments	360,000	1.59%	\$ 136,855	(\$5,006)	\$0	(\$25,494)	\$ 106,355
Giangiorgi, Edward Michael	250,000	1.11%	\$ 95,039	(\$3,477)	\$0	(\$17,704)	\$ 73,858
Giotes, Artie G.	51,444	0.23%	\$ 19,557	(\$715)	\$0	(\$3,643)	\$ 15,198
Goodrich, James & Penelope H.	100,000	0.44%	\$ 38,015	(\$1,391)	\$0	(\$7,082)	\$ 29,543
Griggs Jr., Carl L.	52,473	0.23%	\$ 19,948	(\$730)	\$0	(\$3,716)	\$ 15,502
Griggs, Glynn J.	51,479	0.23%	\$ 19,008	(\$716)	\$0	(\$3,646)	\$ 14,646
Griggs, Mark R.	51,994	0.23%	\$ 20,328	(\$723)	\$0	(\$3,682)	\$ 15,922
Grove Investment Partners	308,663	1.37%	\$ 117,339	(\$4,292)	\$0	(\$21,859)	\$ 91,188
Grove, Andrew S. & Eva Kastan Grove, Co-	500,000	2.21%	\$ 190,076	(\$6,953)	\$0	(\$35,409)	\$ 147,715
Grzanowski, Kathleen & Christopher	257,219	1.14%	\$ 97,982	(\$3,577)	\$0	(\$18,216)	\$ 73,857
GTO Management	250,000	1.11%	\$ 95,038	(\$3,477)	\$0	(\$17,704)	\$ 73,857
Gumbel, Michael	300,000	1.33%	\$ 114,046	(\$4,172)	\$0	(\$21,245)	\$ 88,629
Joseph, George A.	400,000	1.77%	\$ 152,061	(\$5,562)	\$0	(\$28,327)	\$ 118,171
JRODILI	250,000	1.11%	\$ 95,038	(\$3,477)	\$0	(\$17,704)	\$ 73,857
Julian, David	50,000	0.22%	\$ 19,008	(\$695)	\$0	(\$3,541)	\$ 14,772
Julian, Robert	51,444	0.23%	\$ 19,557	(\$715)	\$0	(\$3,643)	\$ 15,198
Kepes, Paul & Monica	514,438	2.28%	\$ 195,565	(\$7,154)	\$0	(\$36,431)	\$ 151,980
King Jr., J Dudley	308,663	1.37%	\$ 117,339	(\$4,292)	\$0	(\$21,859)	\$ 91,188
Lawless, John W	257,219	1.14%	\$ 97,982	(\$3,577)	\$0	(\$18,216)	\$ 75,990
Lohse, William	30,000	0.13%	\$ 11,405	(\$417)	\$0	(\$2,125)	\$ 8,863
Loraine C. Graham Trust	77,166	0.34%	\$ 29,335	(\$1,073)	\$0	(\$5,465)	\$ 22,797
Lynch, Chris	52,473	0.23%	\$ 19,950	(\$730)	\$0	(\$3,716)	\$ 15,504
Madyoon, Hooman	150,000	0.66%	\$ 57,023	(\$2,086)	\$0	(\$10,623)	\$ 44,314

**Artemis Ventures Fund, L.P.**  
**(a California Limited Partnership)**  
**Statement Of Changes in Individual Partners' Capital Accounts**  
**June 30, 2003**

Name	Capital Commitment	Partnership Percentage	Partner Capital 12/31/02	Net Investment Gain/(Loss)	Realized Gain/(Loss) on Investments	Net Change in Unrealized Appreciation/ (Depreciation)	Partner Capital 06/30/03
Mansur, Walid	550,000	2.43%	\$ 209,084	(\$7,648)	\$0	(\$38,949)	\$ 162,486
MarrinView Capital, L.L.C.	125,000	0.55%	\$ 47,519	(\$1,738)	\$0	(\$8,852)	\$ 36,928
Meighan, Torunn K.	102,888	0.46%	\$ 39,112	(\$1,431)	\$0	(\$7,286)	\$ 30,395
Melton, William N.	1,028,875	4.55%	\$ 391,130	(\$14,308)	\$0	(\$72,862)	\$ 303,960
Miller Dorin & Singer, Eilahu	255,000	1.13%	\$ 96,939	(\$3,546)	\$0	(\$18,058)	\$ 75,334
Naegele, Richard J.	600,000	2.66%	\$ 228,092	(\$8,344)	\$0	(\$42,490)	\$ 177,258
NorthBay Partners, L.L.C.	125,000	0.55%	\$ 47,519	(\$1,738)	\$0	(\$8,852)	\$ 36,928
Owens, Michael Brian	154,331	0.68%	\$ 58,669	(\$2,146)	\$0	(\$10,929)	\$ 45,594
Pareek, Purna N	600,000	2.66%	\$ 228,092	(\$8,344)	\$0	(\$42,490)	\$ 177,258
Resnikoff Innovations, LLC	250,000	1.11%	\$ 95,039	(\$3,477)	\$0	(\$17,704)	\$ 73,858
Roberts, Daniel J.	52,473	0.23%	\$ 19,947	(\$730)	\$0	(\$3,716)	\$ 15,501
Santino, George A.	250,000	1.11%	\$ 95,038	(\$3,477)	\$0	(\$17,704)	\$ 73,857
Shover, Lawrence M	250,000	1.11%	\$ 95,038	(\$3,477)	\$0	(\$17,704)	\$ 73,857
Silicon Valley Bancshares	100,000	0.44%	\$ 38,015	(\$1,391)	\$0	(\$7,082)	\$ 29,543
Software Venture Partners	20,000	0.09%	\$ 7,603	(\$278)	\$0	(\$1,416)	\$ 5,909
Stafford Investments, LLC	250,000	1.11%	\$ 95,038	(\$3,477)	\$0	(\$17,704)	\$ 73,857
Stewart, Charles K.	600,000	2.66%	\$ 228,092	(\$8,344)	\$0	(\$42,490)	\$ 177,258
Stewart's Childrens' Trust	600,000	2.66%	\$ 228,092	(\$8,344)	\$0	(\$42,490)	\$ 177,258
Stokes Lazarus & Carmichael	36,000	0.16%	\$ 13,685	(\$501)	\$0	(\$2,549)	\$ 10,635
Tengelsen, Erich	514,438	2.28%	\$ 195,565	(\$7,154)	\$0	(\$36,431)	\$ 151,980
Tenzen, Lee E.	600,000	2.66%	\$ 228,092	(\$8,344)	\$0	(\$42,490)	\$ 177,258
The Avriam Miller Trust	257,219	1.14%	\$ 97,782	(\$3,577)	\$0	(\$18,216)	\$ 75,990
The Nachtsheim Family Trust	250,000	1.11%	\$ 95,039	(\$3,477)	\$0	(\$17,704)	\$ 73,858
Thompson, John L.	75,000	0.33%	\$ 28,511	(\$1,043)	\$0	(\$5,311)	\$ 22,157
Tzannes, Michael A.	50,000	0.22%	\$ 19,008	(\$695)	\$0	(\$3,541)	\$ 14,772
TZ Partnership LTD	300,000	1.33%	\$ 114,046	(\$4,172)	\$0	(\$21,245)	\$ 88,629
VCFA Holdings III, L.L.C.	100,000	0.44%	\$ 38,015	(\$1,391)	\$0	(\$7,082)	\$ 29,543
Wachtel, Kenneth Jack	128,609	0.57%	\$ 48,892	(\$1,788)	\$0	(\$9,108)	\$ 37,995
Wachtel, William W	128,609	0.57%	\$ 48,892	(\$1,788)	\$0	(\$9,108)	\$ 37,995
Walker, Dwayne	308,663	1.37%	\$ 117,339	(\$4,292)	\$0	(\$21,859)	\$ 91,188
Watts, Sam J.	77,166	0.34%	\$ 29,335	(\$1,073)	\$0	(\$5,465)	\$ 22,797
Webster Jr., Frederick F.	60,000	0.27%	\$ 22,809	(\$634)	\$0	(\$4,249)	\$ 17,726
Woods, Kenneth R.	75,000	0.33%	\$ 28,511	(\$1,043)	\$0	(\$5,311)	\$ 22,157
World Venture Partners, Inc.	504,696	2.23%	\$ 191,862	(\$7,018)	\$0	(\$35,741)	\$ 149,103
Yoffie, Terry S. & David B.	100,000	0.44%	\$ 38,015	(\$1,391)	\$0	(\$7,082)	\$ 29,540
<b>Total Limited Partners</b>	<b>22,366,999</b>	<b>99.00%</b>	<b>8,502,877</b>	<b>(\$311,039)</b>	<b>\$0</b>	<b>(\$1,583,967)</b>	<b>6,607,868</b>
<b>General Partner</b>							
<b>Artemis Management Company LLC</b>	<b>225,929</b>	<b>1.00%</b>	<b>\$ 85,886</b>	<b>(\$3,142)</b>	<b>\$0</b>	<b>(\$16,000)</b>	<b>\$ 66,747</b>
<b>Total Partnership</b>	<b>22,592,929</b>	<b>100.00%</b>	<b>8,588,763</b>	<b>(\$314,181)</b>	<b>\$0</b>	<b>(\$1,599,967)</b>	<b>6,674,615</b>