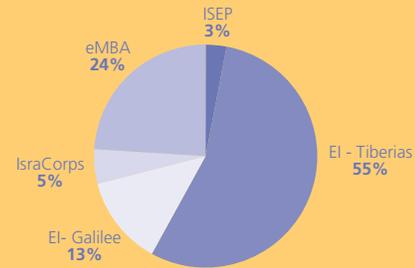


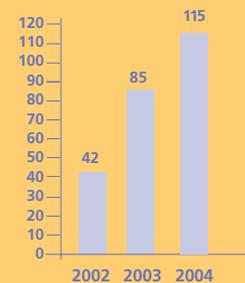


THE ISRAEL VENTURE NETWORK
IS A VENTURE PHILANTHROPY
NETWORK OF HIGH-TECH
ENTREPRENEURS AND
EXECUTIVES FROM ISRAEL AND
THE U.S. WITH THE GOAL OF
INCREASING ISRAEL'S NATIONAL
COMPETITIVENESS BY
ADVANCING ITS EDUCATIONAL
SYSTEMS AND BY PROMOTING
OTHER SOCIAL PROGRAMS.

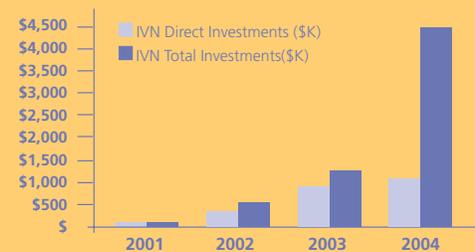
IVN Program Investments in 2004



IVN Membership Growth



IVN Investments Growth



Expanding our IMPACT



To our members,

It gives me great pleasure and pride to report to you the progress accomplished by our organization in 2004, and the opportunities that lie ahead to expand the positive impact of venture philanthropy on the future of Israel.

The initial focus and cornerstone of IVN's engagement since 2001 was our Education Initiative (EI) in the northern part of the country, first based in the city of Tiberias, then expanded through the Galilee Panhandle region. In this report, you will see how the improving achievement trends that we mentioned last year across all schools have continued in 2004, and how important lessons are being drawn and institutionalized.

Examples of IVN's focus on capturing systemic improvement opportunities include our new eMBA Principal Training program, and our working group on Measurement and Evaluation. 2004 is also a year when we chose to broaden our impact, consistent with the three core focus areas of our mission. We expanded our educational intervention model to include an Active Citizenship component, initially rolled out in Sderot, in partnership with the New Israel Fund. We also strengthened our investment in new leaders, through our ISEP program, and our promising new IsraCorps youth volunteer program. And finally, we completed the triad by becoming a strategic partner of Start-Up Jerusalem (SUJ) and contributing to a promising new model of economic stimulation and job creation for the city of Jerusalem.

We also worked on our organizational and governance model in 2004, in order to lay the foundation for future growth. IVN moved from a single, large program focus (the Education Initiative) to a portfolio approach, overseeing strategic initiatives (SIs), each with a number of sub-programs. This annual report will give you additional insights into their unique focus, progress, challenges and opportunities. Each initiative is led by a group of dedicated, active IVN members, who act as a board of directors or steering committee. This gives us organizational leverage and increases membership engagement, consistent with IVN's active venture philanthropy philosophy. We also established IVN's Strategic Advisory Board (SAB), led by our member Avi Katz. The SAB comprises all voting members of IVN, and gives them an opportunity to weigh in on the major policy and strategy initiatives that we undertake. IVN will rely upon the collective wisdom of the SAB for primary feedback on the management and direction of its SI portfolio.

I would like to pay tribute to our strategic partners: the Sacta-Rashi Foundation, Yad Hanadiv, and the New Israel Fund, who work with us hand in hand and day by day in our field activities, to our many Federation, Corporation and Organization partners who entrust us with their investments, and our individual members in the US and in Israel, whose contributions and active engagement are the reason why IVN is able to expand its impact on critical social and economic issues facing Israel in the 21st century.

"The Sacta-Rashi / IVN partnership is unparalleled in the way it brings professional and management practices - including strategic, long-term planning and an integrated, cooperative approach - to bear on social interventions. The challenges we have set ourselves are not small, but the creative energy and motivation generated by the partnership have already produced positive results, and will continue to do so."

Elie Elalouf, Executive Vice-President and General Director, Sacta-Rashi Foundation

Eric Benhamou
Chairman, IVN

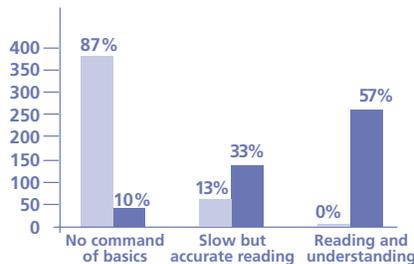


EDUCATION INITIATIVE (EI) - MUNICIPAL INTERVENTION



RESULTS FROM 2004

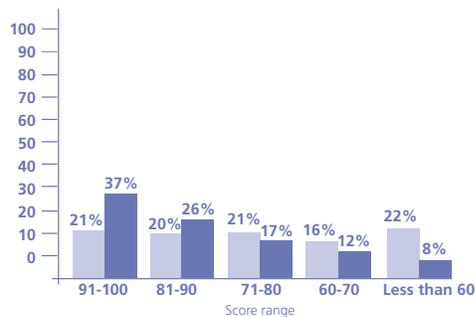
Hebrew literacy results: 3rd-6th grade students with reading difficulties in Hebrew in Tiberias



Mathematics results: Average math grades of "weak" and "normative" students in 5th grade in Tiberias



English literacy: Results of diagnostic testing of 6th grade students in Tiberias



■ Beginning of year ■ End of year

MISSION

The mission of the IVN Education Initiative (EI) is to raise student achievement and self esteem while advancing the management capabilities and culture within the education system. The program focuses on training teachers, principals and municipal leaders to create a systemic shift in how the education system functions as a whole, with an emphasis on work in the periphery. Improved student achievement is an indicator of success.

BACKGROUND

Israel is one of the leading countries in the world in scholastic disparities based on socio-economic background, nationality (Arabs vs. Jews), ethnicity (western vs. eastern), length of time in the country (immigrants vs. natives), and place of residence. Today, only 40% of today's students pass the matriculation exams at the end of high school.

Education is the key to breaking the cycle of poverty, facilitating social mobility, strengthening Israel's democracy and securing its role on the global stage. Those who care about Israel's future cannot turn its back on the alarming trends in Israel's education system.

The EI has an ambitious agenda. It brings together the diverse partners in education and implements interventions in localities that represent the social and political spectrum. Already, the EI offers a model for peripheral communities to improve student achievement and strengthen the web of social welfare services. The leadership of the IVN hopes that this will catalyze an even broader change, producing a competitive education system that provides students with the relevant skill base for today's global economy.

PARTNERS: THE EI IS A STRATEGIC PARTNERSHIP OF IVN AND THE SACTA-RASHI FOUNDATION. IN THE GALILEE PANHANDLE, IVN AND SACTA-RASHI HAVE FORMED A SPECIAL PARTNERSHIP WITH THE JEWISH COMMUNITY FEDERATION OF SAN FRANCISCO, UIA CANADA, AND UJA PARTNERSHIP 2000 CALLED BEYACHAD. THE EI IS WORKING IN PARTNERSHIP WITH AMDOCS IN SDEROT. ALL EI ACTIVITY IS CARRIED OUT IN COOPERATION WITH THE MINISTRY OF EDUCATION AND LOCAL MUNICIPALITIES.



2004 HIGHLIGHTS

In 2004, the Education Initiative began its third year in Tiberias, its second year in the Galilee Panhandle and its first year in Sderot. The EI focuses on three areas: formal education, children and youth at-risk and informal education.

- There continues to be **significant improvement in student results** where the EI is intervening, particularly in the subjects of English, Mathematics and Hebrew literacy. The fact that students continue to show improvements in our second year of the intervention demonstrates that the organizations with whom we have chosen to work are meeting the real needs of students. For example, in a comprehensive study conducted by the Ministry of Education on the topic of Hebrew literacy, it was noted that the LITAF method used by IVN's sub-contractor Shiluvim was, "proven to be the most advanced program for teaching Hebrew literacy skills in the field."
- The EI is committed to **developing a regional perspective** to maximize the deployment of educational resources. In 2004, the EI initiated the establishment of a professional regional working committee comprised of professionals from the education and welfare departments in the Galilee Panhandle. The committee has become a meaningful mechanism for orienting education and social welfare policy.
- The EI is committed to **developing a model with clear and measurable objectives** that can be applied to other locations. In 2004, IVN staff conducted a process to confirm that every project in the EI has clear goals in order to measure achievements, results, strengths and weaknesses. We received feedback from teachers and project staff that this process greatly contributed to the ability of the implementers to conduct a professional evaluation of the projects themselves.

EI is also committed to meeting needs unique to each region:

- In 2004, EI began activities in Tuba Zangaria, a Bedouin Arab village in the Galilee following an initiative by the Jewish Community Federation of San Francisco. Highlights included establishment of a computerized learning center to support English studies for junior high and high school students.
- Special efforts were also made in 2004 to address the unique and particularly complex problems faced by Ethiopian immigrants. In order to meet the needs of children from this community, four after-school enrichment centers were opened with special funding from UIA-CANADA and the Sacta-Rashi Foundation for approximately 80 Ethiopian immigrant children in Kiryat Shmona.
- In Sderot, most of our energies have focused on establishing a local governance structure; defining a joint working method with the local municipality and the Ministry of Education and advancing student achievement in core subjects.

A LOOK AHEAD

We have proven that we know how to raise student achievement. The challenge now is to make the achievements have staying power, therefore:

- A clear work plan must be devised specifically for school principals, who are the key to student achievement.
- We must focus on measurable objectives that relate to 'leaving a mark' such as teacher training.
- We must focus on developing a clear exit strategy for both the individual projects and for the initiative in each region.
- Our core strength is the emphasis on measurable objectives for the entire project. We need to focus our skills on advancing the following areas:
 - Defining and measuring success in social welfare issues such as informal education and youth at-risk.
 - Establishing multi-year objectives of the education system in each town where we operate.

The EI has been and will continue to be the incubator for new programs and methodologies in education. What works locally can and should be scaled nationally. The EI offers a proven model for peripheral communities to improve student achievement and strengthen the web of social welfare services.



eMBA

EDUCATION MANAGEMENT VIA BUSINESS APPROACHES



MISSION

eMBA was established to enhance the leadership skills and management effectiveness of school principals by combining knowledge of education systems with the culture of business systems.

BACKGROUND

In order for reform to take hold in Israel's struggling education system, school principals must become the primary change agents. The principals must lead the assimilation process of a new organizational culture in their schools – a culture of accountability, planning, measurement and evaluation and teamwork.

2004 HIGHLIGHTS

Since September 2004, a group of thirty principals from diverse backgrounds (Jews, Muslims, Christians, Druze, religious and secular, urbanites and those from rural communities including kibbutzim) have been taking part in an ambitious training program designed to give participants the methodology and tools necessary to improve academic achievement in their schools. The program is unique in combining active learning with direct mentorship of the principals in their schools.

Participants have learned:

- To formulate goals and objectives that can be quantifiably measured.
- To plan projects using tools such as Work Breakdown Structure (WBS), Excel/Gant charts.
- To evaluate educational activities in the school, to evaluate and advance achievements and to formulate an evaluation process for the educational staff.

A LOOK AHEAD

IVN has been asked to join the Ministry of Education and Yad Hanadiv to draft a national work plan in this area. Initially, this initiative, entitled the Institute for School Leadership (ISL), will be a jointly funded endeavor with the aim that the Ministry will make this a government agency within five years. The Institute will promote the concept of the school principal as an educational leader, skilled in advanced management methods, who leads the educational work in his/her school and strives to fulfill the school's vision, values and goals, making optimal use of resources and focusing them on education, teaching and learning. ISL will establish the group of school principals as a professional leadership, one that learns, shares, renews, leads and influences the educational system.



*"We are learning theory, but it is directly related to what is happening in the field and it is taught alongside practical ways to implement it. This is the first time that critical managerial issues are being emphasized at the school."
Middle School Principal from the religious sector*

MISSION

Through the Active Citizenship initiative, every pupil will become well versed in the language of citizenship and experience active citizenship. In this way, young citizens will experience the power and contribution of the democratic tools that are available to them in becoming responsible and active citizens of Israel.

BACKGROUND

Democracy is the foundation of Israel's strength and the source of its vitality. IVN believes that only a democratic society - one based on equality, freedom, and justice, allows the individuals who compose it to express their desires and realize their full potential. Only in a democracy can the individual be an active partner in shaping the public space, thereby making full use of his or her talents as well as making a contribution to strengthening society.

GOALS

- To train agents of change within the community who will lead the change in civic education throughout the education system.
- To establish civics as a basic language in the core curriculum of the Israeli education system.
- To provide information, tools, skills, and motivation to be active citizens in society.
- To foster democratic values as a focal point of identity, to foster social awareness and encourage responsibility to the community.

OBJECTIVES

The main program objective is for the education system to produce graduates who will:

- know and understand basic democratic concepts,
- take an interest and adopt a position,
- be aware of their ability to influence the situation and be able to use the tools available to them,
- have the motivation and desire to influence and serve their community.

"The Education for Active Citizenship program offers a unique and unprecedented model for promoting civic education and active citizenship in Israel. Its focus is to enable every pupil to become well versed in the elements of citizenship and to personally experience active citizenship through service to the community."

IVN Member Yehuda Cohen





MISSION

IsraCorps is a national service initiative and training center, with the mission of strengthening Israeli society through professional volunteerism in the periphery and developing the next generation of civic leaders by way of an intensive, multi-disciplinary leadership curriculum.

BACKGROUND

IsraCorps was founded on the belief that a thriving, democratic Israel depends on caring, engaged citizens who dedicate their time, skills and resources to address the growing list of problems affecting their society. To that end, IsraCorps is developing a training center and leadership curriculum for the thousands of Israeli youth who currently defer army service for a year in order to work as volunteers in Israel's periphery. Currently, these volunteers do not receive any type of formal training prior to their year of service; they also do not receive ongoing guidance or supervision; nor is there a way of measuring their effectiveness.

IsraCorps aims to:

- Supply highly-motivated, well-prepared personnel to authorities and organizations in Israel's periphery.
- Build future social leadership among young adults in Israel and in Jewish communities abroad.
- Change the profile of volunteers in the periphery to include youth from all socio-economic backgrounds.
- Create a comprehensive nationwide platform to train, guide and support young volunteers.

2004 HIGHLIGHTS

In its first year, IsraCorps trained and placed 17 groups in 12 localities in the north, and 6 groups in 5 localities in the south – a total of 194 volunteers, including 30 Young Judaea volunteers from the States who are working in Tiberias, and groups of Druze and Bedouin youth.

IsraCorps ensures that the daily schedule of the volunteers takes full advantage of their skills and motivation: in the morning they volunteer in schools, in the early afternoon they help with homework assistance and enrichment programs, and in the early evening they lead youth movement activities.

A LOOK AHEAD

In 2005-6, IsraCorps plans to absorb 500 Israeli volunteers and to train volunteers from abroad. The profile of Israeli volunteers will be expanded to include more youth from traditionally weaker socio-economic backgrounds. In addition, IsraCorps will target US and European youth who come to volunteer in Israel and need the same type of training, placement and supervision. They have the potential to make a major contribution in the area of English literacy. Such training will reinforce the connection between Diaspora youth and Israeli society.



ISEP

ISRAEL SOCIAL ENTREPRENEURSHIP PROGRAM

BACKGROUND

A social entrepreneur is an individual that possesses the innovation, vision, dedication and extreme determination commonly found in the business entrepreneur - but who devotes him or herself to benefiting humanity. ISEP enables social entrepreneurs to dedicate 100% of their time to their projects during the 2-year period of their fellowship, developing projects and bringing them to a sustainable level. ISEP Fellows receive:

- Up to \$50,000 over a two year period.
- Access to technology and infrastructure.
- Oversight and mentoring by senior business executives, who are members of IVN.
- Education and training opportunities through SHATIL, NIF's empowerment and training center.



2004 HIGHLIGHTS

In 2004, the first year of the program, ISEP identified two leading social entrepreneurs.

ISEP Fellow **Chaim Fox-Emmett** is a new immigrant who was motivated to create ISRAEMPLOY following his own experience trying to find a job in Israel as a non-native Hebrew speaker. ISRAEMPLOY (www.israemploy.net) is a one-stop on-line resource for job seekers and employees, providing job offers, information, support, and advice. Unlike other job engines, the primary target for ISRAEMPLOY is job seekers who have not been successful in traditional networks; non-native Hebrew speakers, the disabled, minority workers, etc.

Currently, ISRAEMPLOY circulates an average of 750-1000 job vacancies a month amongst over 7550 list subscribers. To date, over 1500 people have succeeded in securing regular gainful employment through ISRAEMPLOY.

With the help of his IVN mentors, **Heli Ben-Nun**, CEO and founder of Arelnet and Arelnet Communications and **Yaron Shalem**, CFO of Arelnet, Chaim is on his way to turning his vision into reality.

ISEP Fellow **Amiad Lapidot** lives in the Kerem Maharal village near Haifa. Amiad left a career in the IDF Navy to focus his energies on social and environmental activism and launched an innovative program that encourages citizens to separate out organic waste, which is then recycled in and for the community. ISEP provides Amiad with the tools necessary to achieve a sustainable program and focuses on developing his skills in assessing the growth potential of the recycling effort. Amiad explains his vision, "The idea of separating waste at its source by citizens is a dramatic change in the way we relate to the environment... This step changes residents from being the source of a problem to being partners in the solution."

IVN Member, ISEP mentor and general partner in Partech International Capital Management, **Ami Amir** agrees that, "Amiad is well on his way to expanding environmental awareness by developing a viable initiative."

PARTNERS: ISEP'S STRATEGIC PARTNERS ARE IVN, THE NEW ISRAEL FUND AND THE SACTA-RASHI FOUNDATION.

IVN ISEP CHAIRWOMEN: ISABEL MAXWELL (INTERNATIONAL), IRIS GERLITZ (ISRAEL)

INVESTING IN

tomorrow's leaders

"In creating the ISEP program, we hope to encourage in the non-profit sector the same level of excitement, drive and global impact that exists in Israel's high tech community."

Vincent Worms, Founder of ISEP and Founder and Managing Partner of Partech International Capital Management

A LOOK AHEAD

ISEP raised new fellowships in 2005 thanks to the generosity of Diane Troderman and the Sacta-Rashi Foundation. Two new fellows will be chosen in the second half of 2005 and Chaim and Amiad will continue to develop and refine their initiatives during the second year of their fellowships with the continued support of NIF and IVN.



MISSION

IVN has partnered with a new non-profit called StartUp Jerusalem. StartUp Jerusalem aims at the revitalization of Jerusalem by stimulating economic development and job creation in three target areas:

- Health & Life Sciences
- Outsourcing & Business Services
- Culture & Tourism

IVN's interest in this new venture stems from what the leadership has seen in the education field: that academic achievement is weakest in areas of poverty and unemployment. Once proven, IVN is interested to scale the SUJ methodology to other areas of Israel.

BACKGROUND

Jerusalem has long been the spiritual and religious center of Israel, if not the world. However, it is less known that Jerusalem is also home to the country's top academic institutions, possesses some of the richest and most diverse human capital in the world and has a strong health and life sciences infrastructure. Despite its advantages, Jerusalem, the biggest city in Israel, is also its poorest. Almost 40% of Jerusalemites live below the poverty line, and long-term demographic trends show little ground for optimism.

2004 HIGHLIGHTS

Since launching in May 2004, StartUp Jerusalem's achievements include:

- Mapping Jerusalem's Economic Performance: Results presented to government & municipality.
- Recruitment of Cluster Working Groups in Culture & Tourism, Health & Life Sciences, and Outsourcing & Business Services.
- Organization of SUJ Competitive Advantage Conference.
- Promotion of Incentives for Call Centers in Jerusalem: the Israeli government passed a decision, approving incentives for up to 900 new employees in Jerusalem-based call centers, as a direct result of SUJ's work.

A LOOK AHEAD

In 2005, SUJ plans to promote concrete projects, in each of the clusters:

- **Health and Life Sciences**
 - Promoting an inter-institutional Cardiology Research Center
 - Developing a Medical Device Accelerator
 - Continued promotion of Stem Cell cooperation between Israel and the State of California
- **Culture and Tourism**
 - Creating Culture and Tourism packages
 - Building an Interactive Website
- **Outsourcing and Business Services**
 - Creating a Jerusalem Outsourcing Website

MEASUREMENT AND EVALUATION



“The involvement of the evaluators helps me focus the questions, for example making goals and objectives compatible, connecting the goals to the activities themselves, and if that is the goal, then what do you do to achieve it.”

Rama Gat, Education Initiative Project Coordinator

IVN's roots in business culture drive our need to ensure that our investments are making a difference. Our goal is to inculcate the processes of measurement and evaluation into program planning and implementation. IVN is committed to modeling this strategy for our program partners in the non-profit sector.

Guiding Principles for Measurement and Evaluation

- Measurement and evaluation of IVN strategic initiatives must **present valid results** about the achievements of the various projects in a **timely manner** so that the results can then be used for decision-making related to strategic goals and programmatic objectives.
- Measurement and evaluation will **“leave a mark”** on the authorities where IVN operates.
- M&E tools will enable decision-makers to examine the extent to which IVN's activities are producing a **long-term effect**.
- Measurement and evaluation will become an **integral part of the managerial processes** where we are working.

Implementing a Culture of Measurement and Evaluation

The following steps were taken to further our measurement and evaluation program in 2004:

- Initiated a process to confirm that projects have clear objectives in order to measure achievements, results, strengths and weaknesses
- Defined the role of measurement and evaluation with sub-contractors in order to inculcate basic concepts of measurement and evaluation.

Feedback on IVN's Measurement and Evaluation Process

As a result of the intensive process designed to introduce measurement principles into the work culture, staff in the field are more aware of concepts relating to measurement and use of data. One can sense the use of concepts about measurement and evaluation as work tools and for writing work plans.

It is known that introducing a system of measurement and evaluation affects the behavior of the implementing and evaluated agencies, steering them towards goal-oriented behavior, ambition, and a desire to succeed. We look forward to sharing the results of this high-level effort with our supporters and our partners.

IVN - FINANCIAL STATEMENT

FOR THE YEAR ENDED ON DECEMBER 31, 2004

2004 was a great year for IVN. IVN initiatives and programs have been expanded significantly. IVN donations for the year 2004 were \$1,823K compared to \$859K in 2003 -an increase of 112% year over year.

IVN Consolidated Financial Statements:

The balance sheet reports total cash balances of \$336K, with a receivable of \$286K mainly from the New Israel Fund, the Jewish Community Federation of San Francisco, and UIA Canada, for program cost sharing. Fixed Assets: Net as of December 31, 2004 are \$76K and include mainly computer and related equipment that have been purchased for IVN programs and staff.

Total Income for the year ended on December 31, 2004 was \$1,822,995. Total Expenses for the same period were \$1,835,754, which reflected an operating loss of \$12,759 and net loss of \$14,004.

IVN Consolidated Budget vs. Actual Analysis:

Total Income for the year 2004 was \$1,823K or 93% of the fundraising goal of \$1,952K. Total Expenses were \$1,836K or 96% of the budgeted expenses. Net Loss was \$14K compared to a net income budget of \$22K.

2005 Budget

In 2005, IVN anticipates continued growth of membership income and growth in its programs through designated grants from program partnerships. Managers are responsible for the integrity and objectivity of the financial statement and other financial information. Financial statements of the organization have been prepared in conformity with Generally Accepted Accounting Principles (GAAP) and include amounts that are based on the best estimates and judgments of management. The condensed statements of financial position and activities which appear in this annual report were derived from the financial statements of the organization for the year ended December 31, 2004; which were not audited by an independent certified public accountant.

The organization maintains a system of internal control, which provides management with reasonable assurance that transactions are recorded and executed in accordance with Generally Accepted Accounting Principles. This system includes written policies and procedures and an organizational structure that segregates duties as best as can be accomplished within reasonable cost constraints.

On Behalf of the Board of Directors of IVN, we extend our gratitude to the faithful supporters of the mission of our organization for their financial and personal commitment to our ongoing success.

We also offer our thanks to the IVN staff for their continued commitment to the success of our organization.

IVN Consolidated Balance Sheet as of December 31, 2004

	Consolidated
ASSETS	
Current Assets	
Cash & Cash Equivalent	336,444
Other Current Assets	291,301
Total Current Assets	627,745
Fixed Assets, Net	75,807
TOTAL ASSETS	703,552
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	576,237
Long term Liabilities	850
Total Liabilities	577,087
Equity	
Retained Earnings	140,469
Net Income	-14,004
Total Equity	126,465
TOTAL LIABILITIES & EQUITY	703,552

Jonathan Cohen

IVN Member

Ayelet Tal

Director of Finance & Operations

Rami Entin

IVN Member

IVN - FINANCIAL STATEMENT

FOR THE YEAR ENDED ON DECEMBER 31, 2004

Consolidated Statement of Operations as of December 31, 2004

	Consolidated
INCOME	
Contributions, Gifts & Grants	
Individual/Private Foundation Support	1,611,973
Corporate Support	206,658
Other Contributions	4,364
TOTAL INCOME	1,822,995
EXPENSES	
Administration	
Conferences, Conventions, Meetings	15,088
Management & Administration	67,308
Miscellaneous	9,289
Payroll Taxes	5,276
Postage & Delivery	1,136
Printing & Reproduction	11,761
Professional Fees -	
Accounting Fee	13,048
Consulting	22,226
Total Professional Fees	35,273
Rent	17,243
Supplies	561
Telecom & Internet	8,491
Travel	35,591
Total Administration	207,016
Program Expense	
Program Activities Expenses	1,274,354
Computer Expenses	6,258
Depreciation	2,355
Conference, Convention, Meeting	2,788
Telecom & Internet	10,610
Management & Administration	303,142
Miscellaneous	698
Payroll Taxes	1,759
Postage & Delivery	156
Printing & Reproduction	1,395
Professional Fees -	
Consulting	6,576
Total Professional Fees	6,576
Rent	5,149
Supplies	187
Communication expenses	2,369
Travel	10,944
Total Program Expenses	1,628,738
TOTAL EXPENSES	1,835,754
Net Ordinary Deficit	-12,759
Other Income/(Expenses)	
Financial Expenses	-1,244
Total Other Income/(Expenses)	-1,244
Net Other Income/(Expenses)	-1,244
Net Deficit	-14,004

IVN COMMITTEES

IVN Executive Board

Chairman: Eric Benhamou

Vice Chairman: Benny Levin

Alona Barkat, Nir Barkat, Bernie Belkin, Ofer Ben Shachar, Jonathan Cohen, Itsik Danziger, Shlomo Dovrat, Shuki Ehrlich, Bobby Lent, Chemi Peres, Nachman Shelef

IVN Strategic Advisory Board

Chairman: Avi Katz

Tali Aben, Zvi Alon, Kobi Alexander, Yitz Applbaum, Alona Barkat, Yossi Beinart, Ofer Ben-Shachar, Jonathan Cohen, Sir Ronald Cohen, Yehudah Cohen, Itsik Danziger, Shlomo Dovrat, Paul Friedman, Levi Gerzberg, Grinspoon Family Foundation, Alan Kessler, Legacy Heritage Fund, Bobby Lent, Benny Levin, Yanki Margalit, Isabel Maxwell, David Millstein, Eli Reifman, Sharam Sasson, Yoav Shoham, Vincent Worms, Rony Zarom, Amdocs, Apax Partners, Converse

IVN Development & Marketing Committee

International Chairman: Eric Benhamou

Israeli Chairwoman: Alona Barkat

US Chairman: Bernie Belkin

Gidi Beeri, Jonathan Cohen, Chemi Peres

IVN Evaluation & Measurement Committee

Chairman: Nachman Shelef

Edwin Slonim

IVN Governance and Policies Committee

Chairman: Jonathan Cohen

Nachman Shelef, Eric Benhamou

IVN US NE Committee

Chairmen: Jonathan Cohen and Yossi Beinart

IVN Finance & Operation Committee

International Chairman: Eric Benhamou

Israeli Chairman: Benny Levin

Itsik Danziger, Rami Entin, Jonathan Cohen

IVN EI Advisory Committee

Prof. Chaim Adler, Michael Gal, Prof. David Gordon, Dr. Debbi Lifshitz, Prof. David Nevo, Prof. Ruth Otolongi, Dr. Brand Sering, Varda Shiffer, Chana Shphir

eMBA Advisory Committee

Itsik Danziger, Eli Horovitz, Chaim Leck, Benny Levin, Dafna Murvitz, Lea Rozenberg, Ido Shalem, Nachman Shelef, Nama Sidi, Ariel Weiss

IsraCorps Committee

Chairman: Ofer Ben Shachar

Benny Levin, Scott Tobin

ISEP Committee

International Chairwoman: Isabel Maxwell

Israel Chairwoman: Iris Gerlitz

Ami Amir, Cheli Ben Nun, Alex Joffe, Vincent Worms

Partnership Program Committee

Chairman: Yehuda Cohen

Shuki Ehrlich, Nir Barkat, Roger Klein, Rick Tavan, Roni Zarom, Avi Zeevi

StartUp Jerusalem

Chairmen: Nir Barkat, Alan Feld

Active Citizenship

Chairmen: Isaac Hillel, Yeuda Cohen

IVN MEMBERSHIP

as of March 2005

Pillar Members

Eric Benhamou

Patron Members

Nir Barkat
Yossi Beinart
Ofar Ben-Shachar
Itzik Danziger
Shlomo Dovrat

Patron Corporate Member

APAX Partners

Voting Members

Kobi Alexander
Zvi Alon
Alona and Eli Barkat
Gidi Beery
Jonathan Cohen
Sir Ronald Cohen
Yehudah Cohn
Harold Grinspoon Foundation
Avi Katz
Alan Kessler
Jonathan Kolber
Legacy Heritage Fund Ltd.
Bobby Lent
Benny Levin
Yanki Margalit
Eli Reifman
Sharam Sasson
Modi Segal
Nachman Shelef
Vincent Worms
Rony Zarom

Voting Corporate Members

AMDOCS
Check Point Technologies Ltd.
Comverse Ltd.
ECI Telecom
Pitango Capital

Affiliate Members

Shabtai Adlersberg
Dani Fishman & Sara Matson
Fishman
Isaschar Gerlitz
Benny Hanigal
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