



Private Offering Memorandum

September 1, 1996

Number: _____

SOFTTEK INC.

Confidential

A DELAWARE CORPORATION

2,500,000 SHARES OF COMMON STOCK
\$500,000

\$0.20 PER SHARE OF COMMON STOCK
MINIMUM PURCHASE 100,000 SHARES, \$20,000

SOFTTEK INC., a Delaware corporation, (hereinafter referred to as the "COMPANY"), is offering for sale by means of a Private Offering Memorandum a maximum of 2,500,000 Shares (the "SHARES") of its Common stock ("STOCK") at an offering Price of \$0.20 per Share, 100,000 Shares, to qualified investors who meet the Investor Suitability Requirements set forth herein (see "INVESTOR SUITABILITY REQUIREMENTS"). Each Investor must agree to purchase the Shares for investment and execute a Subscription Agreement in the form contained in the accompanying Subscription Agreement (see "TERMS OF THE OFFERING").

**THESE SECURITIES ARE SPECULATIVE AND INVESTMENT IN
THE SHARES INVOLVES A HIGH DEGREE OF RISK
(SEE "RISK FACTORS")**

	Price to Public(1)	Selling Commissions(2)	Proceeds to Company(3)
Per Share	\$.20	\$.02	\$.18
TOTAL(4)	\$500,000	\$50,000	\$450,000

- (1) The Share value was arbitrarily determined and has no relation to the COMPANY assets, earnings, net worth or book value (see "RISK FACTORS").
- (2) Shares are being sold on a "best efforts" basis through qualified personnel. Total sales commissions of up to ten percent (10%) of the subscription proceeds made from the sale of Shares may be paid. The COMPANY has the authority to sell fractional units at its sole discretion (see "PLAN OF DISTRIBUTION").
- (3) All proceeds of the Offering will be held in trust by the Company for the benefit of the Purchasers of Shares to be used only for the purposes set forth in the Memorandum. Subscription funds will be refunded without interest to any Investor whose subscription is not accepted by the Company. Net proceeds are calculated after deducting the expenses incurred in connection with the Offering (see "USE OF PROCEEDS").
- (4) The Offering will terminate on the earlier of the date when all Shares are sold or August 30, 1997 ("Closing Date").

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The date of the Private Offering Memorandum is September 1, 1996.

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THIS OFFERING HAS NOT BEEN REGISTERED WITH THE CALIFORNIA OR DELAWARE DEPARTMENT OF CORPORATIONS. THIS OFFERING IS BASED ON THE EXEMPTION FROM SUCH REGISTRATION SET FORTH IN THE CALIFORNIA CORPORATIONS CODE SECTION 25102(f), INCLUDING THE RULES AND REGULATIONS AS DESCRIBED BY THE CALIFORNIA ADMINISTRATION CODE THEREOF AS WELL AS LIKE CODE SECTIONS AND RULES AND REGULATIONS OF THE STATE OF DELAWARE.

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Executive Summary

In June 1995, SoftTek Inc., a Delaware corporation, was formed to provide marketing and product consulting to the computer software industry. Successful consulting contracts over the last year have brought the company to this point of transition from a consulting business to a product development and marketing business.

In February 1996, SoftTek acquired the source code rights to one of the leading UNIX client/server fax software products. Since then, we have been selling and supporting the product and plan to continue development of this product for the Fax Server market and at the same time start development of the next generation fax product for the rapidly expanding Intranet market.

SoftTek's mission is to develop, market, and integrate client/server fax software in the UNIX and Intranet Web server marketplaces. SoftTek's target market is Fortune 1000 companies that are implementing client/server applications and are developing a corporate Intranet requiring the use of fax services for their users. SoftTek will reach it's target market initially through a direct telemarketing sales channel and create a VAR (Value-added Reseller) channel in the second year of product introduction.

SoftTek had annual gross sales of \$102,000 for FY'95. Revenues projected for FY'96, are expected to be \$200,000. SoftTek's growth plan calls for an infusion of capital to complete product development and marketing. With additional capital, SoftTek believes gross sales of \$2.6 Million can be achieved over the next 12 months.

SoftTek's objective is to propel the company into a prominent market position in the Fax Server and Intranet Fax markets. SoftTek feels that within 3 years, it will be in a suitable position for an initial public offer or profitable acquisition. To accomplish this goal SoftTek has developed a comprehensive plan to accelerate our marketing activities, product development, technical services and engineering expansion. To implement our plans, SoftTek will require an investment of \$500,000 for the purposes of:

- Maximizing sales with an extensive marketing campaign to promote our products.
- Increase research and development to create the next generation Intranet Fax product as well as fine-tune our competitive advantages.
- Augment company staff to support and sustain our products.

- Reinforce Customer Support services to handle the increasing demands created by new orders.

International Data Corporation, one of the leading industry research firms, projects a worldwide market for Fax Servers to be approximately \$250 Million by the end of 1997. Conservative estimates are that SoftTek's market share with our intensified marketing plan, product development and customer service will be about 1% by the end of FY'97. In subsequent years SoftTek estimates a market share position of 2% or \$6 Million in FY'98 and 2.5% or \$10 Million in FY'99.

Management Team

SoftTek's management team combines the experience of many individuals with specialized talents.

Mr. Tim Dales, the founder of the company, has 20 years of sales and marketing experience. Mr. Dales has a degree in Systems Design Engineering providing a thorough understanding of the product technology.

During his years of experience, Mr. Dales has held a number of positions including; Sales Rep for AT&T Information Systems, Sales Manager (Orange County) for database software vendor - Cincom Systems, Marketing Manager for Operating Systems and Languages at MAI Systems, Marketing Manager at Emulex Networking Division and Director of Software Marketing for the Software Business Unit of MTI.

Technical Services is the responsibility of Mr. Mike Wijekoon. The technical services department provides timely and responsive customer support. Mr. Wijekoon earned a Bachelor of Science in Physics at New Mexico Tech where he gained extensive problem solving techniques. Mr. Wijekoon has extensive, hands-on experience with C, C++, HTML, PERL, Shell script, UNIX, DOS, Windows, and MAC systems. Mr. Wijekoon is also responsible for writing and supporting the entire source code for XpressFax as well as providing bug fixes, enhancements and customer support.

Spearheading the direct sales force is Mr. Gary Taylor. Mr. Taylor has 15 years extensive sales experience as sales representative, sales manager and sales trainer in direct marketing companies. During his career he has held various positions including; District Sales Manager at Prudential Insurance, General Manager of Viren Real Estate (60 sales agents) and Sales Training Manager at 1st. State Mortgage. In addition to his company experience, Mr. Taylor holds selling seminars and provides speaking engagements for direct sales companies.

Mr. Chris Basom is the Chief Financial Officer and provides financial stability and administrative assistance. Mr. Basom did his undergraduate work at CSU - Long

Beach and holds a Masters in Financial Planning from Southern States University. During his 15 years experience, Mr. Basom has held various positions including; VP of Certified Planners of America, Marketing Director for International Diamond and President of Hyperkinetix, Inc. (a software development company). Mr. Basom currently has a private Financial Planning consulting practice that specializes in small and medium sized companies.

Mr. David Farago is an Industry Consultant and will serve in an advisory position with the company. Mr. Farago holds a Systems Design Engineering degree and brings over 20 years of high-tech experience to SoftTek. Mr. Farago has been involved in several successful start-up situations in Canada (Remanco and Compass) and most recently was retained by Pure Data, Canada's largest fax modem manufacturer, as Director of Business Development. Dave's experience with "early stage" companies, knowledge of fax technology and business contacts will greatly benefit SoftTek.

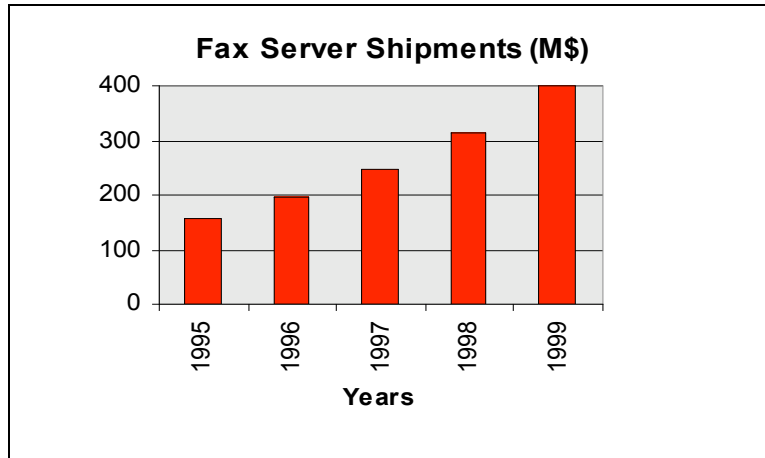
Market Analysis

"Computer-based faxing is expected to continue to be a key method of communications that is widely used in the US and throughout the rest of the world", according to a new report released May 1, 1996 by International Data Corporation (IDC), one of the leading market research companies. This market is expected to experience a compound annual growth rate (CAGR) of more than 28% in shipment value.

The fax machine installed base, the use of paper in offices and the amount of fax traffic continues to rise, setting the stage for additional growth across all computer-based fax markets, despite the threat from Internet e-mail. This market is broken down into six (6) segments that exhibit their own growth potential and life-cycle changes. The segments are comprised of:

- Intelligent fax boards
- Fax servers
- Fax-on-demand
- Fax modems
- PC fax software
- Internet-based fax

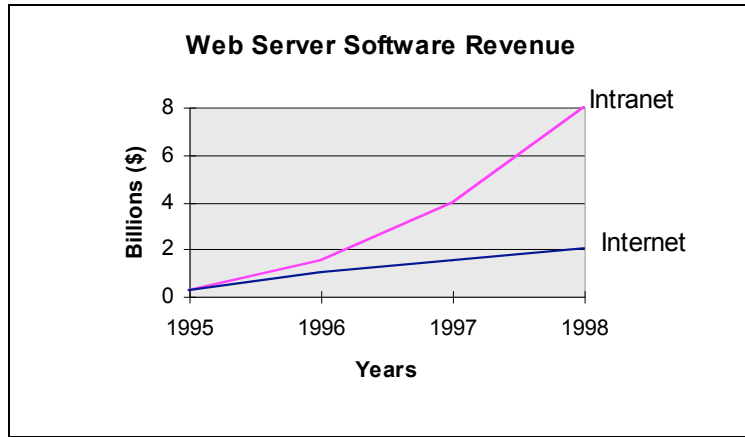
SoftTek's products and services address two of the six segments in the Computer-based Fax Market; Fax servers and Internet-based fax. The Fax server market in shipment value alone will grow 26.7% compound annual growth rate (CAGR) to \$400 Million in 1999 from \$155 Million in 1995. (Source: IDC).



The explosion of the Internet and more specifically the World Wide Web (Web) has created computer-based fax opportunities that will provide users with the ability to send and receive faxes over the Internet, thus reducing their overall long distance charges.

Experiencing even greater growth is the growth of the Intranet. Unlike the Internet, the Intranet uses Web server technology inside corporations to make their business operate more efficiently. At Compaq Computer Corp. employees tap into a Web Server to reallocate investments in their 401K plans. At Ford Motor Corp. an Intranet linked design centers around the world, to assist engineers with the new 1996 Taurus. Since Web browsers (client software) runs on any computer, the same information can be view by every employee regardless of what computer they have. This provides corporations with their age long dream of hooking all computers, software, databases and networks into one single, usable system. It's systems like this, that have hundreds of employees accessing them, that is the target for SoftTek's products.

Business Week, in a recent "cover story", attempted to size the growth of the Intranet as compared to the Internet (see Appendix J). The sales of software to run Intranet servers will move from \$4 Billion in 1997 to \$8 Billion in 1998 four times the size of the Internet software business. Scott McNealy, CEO of Sun Microsystems is quoted as saying, "*the Intranet is huge.*"



(Source: Zona Research, Business Week).

Web Server software for corporate internal Web Servers provides a tremendous opportunity for SoftTek's products. As major corporations build their Web sites, they will be able to easily add a Fax server to enable users to have a seamless interface through their client browser application to corporate Intranet applications as well as faxing. SoftTek believes that we will be the first company to deliver fax products to this market.

Products and Services

SoftTek acquired a source code license in February 1996 for one of the leading UNIX fax server products called "XpressFax". This product was released to the market on February 8, 1994 and had been sold successfully by a company called Andataco. Due to Andataco being a hardware company, they didn't provide the essential development and support necessary and thus decided to discontinue the product. In November 1995 Andataco abandoned all code development and support for the product. Since acquiring the license, SoftTek now has over 300 customers using XpressFax which have purchased additional products and maintenance. The customer base is made up of a cross section of Fortune 1000 companies in various industry sectors and are ideal candidates for Intranet Fax. (Please refer to Appendix D for a Client List.)

It is our intention to continue to enhance XpressFax for the Fax Server market. A new release, version 3.0, in development for release in early September 1996, will enhance the product with new up-to-date features. Customer requested enhancements and performance features have been incorporated into the new version.

Additional development is underway to enhance XpressFax to provide the ability to send faxes over the Intranet. With the use of the mature XpressFax "fax engine", we are developing a unique and proprietary application (WebFax) that

will allow any user with a Netscape browser version 2.0 and greater, to send and receive faxes over the World Wide Web.

Early prototypes, in the lab, successfully demonstrate the product functionality. We have a Windows95 client with a Netscape browser sending a fax over our internal network to a Sun-based XpressFax server which then queues the fax for transmission. We plan to announce this product, WebFax, in early October 1996 to target the explosive growth of the Web Server market.

All products sold by SoftTek have an annual software maintenance fee associated with them. This maintenance service provides customers with technical support via fax, e-mail or phone as well as product enhancements and fixes during the year. On average this represents 15% of the list price of the software.

Marketing Strategy

SoftTek has a unique marketing strategy to position itself in the marketplace. This strategy includes:

- Creating a "larger than life" image of the company.
- Providing access to its customers and prospects through the Internet and its Web site - <http://www.sftek.com/xpressfax>.
- Providing technical support, product upgrades, and technical documentation via our Web server, fax and e-mail.
- Providing responsive technical support.

With SoftTek's Internet infrastructure in place and the experience gained in development and implementation of our own Web site, we will leverage this to enhance our marketing plans to support new products.

Marketing Programs

A number of marketing programs will be created and launched to introduce WebFax, the company and our services. They will include:

- Public Relations - a business and product introduction Public Relations (PR) kit will be sent to all editors and industry analysts that cover the fax market and Internet (Web) market including, but not limited to; Web Week, Sun Expert, Network World, Network Computing, Data Communications, Internet World, Reseller News, IDC, BIS and Gartner Group.

The Public Relations (PR) Kit -

- a press release about the business, how to access our web server
- why the business was formed and its associated backing
- the market need for the product, including third-party quotes from industry analysts
- a Demo CD-ROM that contains an operational version of the application with a “time bomb” key.

In addition to the “kits”, a tour will be planned to meet and develop relationships with the editors of magazines and industry analysts. This tour is important to establish the company, the products and build relationships with editors who greatly influence the buying public.

- Advertising - initially this will be restricted to Business and Internet magazines as well as electronic advertising on frequently visited Web sites such as Yahoo! and Netscape. Electronic malls on CompuServe and other commercial providers will be another area of advertising. This level of advertising is relatively inexpensive compared to print ads, and will promote our company image and products.

Business Relationships

SoftTek’s intents to form a strategic alliance with a strong fax modem vendor in order to provide our customers with a complete solution of hardware and software. After a successful product evaluation, SoftTek is now a reseller for Microcom, the third largest US modem manufacturer.

In addition to modems, SoftTek is pursuing a relationship with Sun Microsystems Corporation (Sun) to assist in marketing and selling our products. Two areas that we are currently involved are:

1. Sun Catalyst Program - as a member of this program we receive special developer technical information, product purchases at a discount and access to their top level of technical support. Within this program is the Sun Software Certification Program which, when complete, will allow SoftTek to use the Sun Solaris “certified” logo on our products.
2. Sun Express - is the catalogue division of Sun, where a variety of products are sold directly over the phone. SoftTek’s XpressFax product is currently under evaluation by Sun Express to be included in this catalogue.

Pricing strategy

The pricing is determined by the competition and the specific features and functions of rival products.

Since the WebFax product will provide all the existing functions of XpressFax, plus the proprietary application to send and receive faxes on the Web, we will use XpressFax pricing as a basis. We believe that the perceived value of WebFax by customers will add a \$2,500 premium to the current configuration pricing for XpressFax. The net result is that XpressFax pricing will start at \$1,595 and WebFax will start at \$3,995.

Cost/Benefit Analysis

- Sending a fax typically takes 5 minutes (print it out, walk over to the fax machine, dialing and waiting).
- On average a group of 25 people will send 3 faxes per day per person
- The average worker earns between \$15 to \$20 per hour
(Source: Delrina)

Therefore the annual savings are:

- 5 minutes X 3 faxes X 25 people = 375 minutes or \$93.75 to \$125 per day that is NOT spent doing manual faxing.
- Multiply this by the number of working days in a year (assuming 264) and your annual savings, by using Network Faxing is between \$24,750 and \$33,000.

Client/server pricing

XpressFax and WebFax are designed to be client/server applications and therefore will follow the industry model for pricing. This means that the customer will purchase a fax server and purchase additional numbers of clients that are required to have concurrent access to the fax server.

Generally, UNIX Fax Server pricing is approximately 5 times the price of a single client. Volume discounts provide for multiple client purchases at one time. This is an acceptable practice when the client is a Sun workstation running the Motif graphical user interface (GUI). In this case SoftTek will charge \$350 per WebFax client.

WebFax clients can be any hardware platform and we believe in most instances will be a Windows 3.1 or Windows95 PC with a Netscape browser. Trade publications have reported that in volume situations, the cost of Netscape has tumbled from \$49 each to close to \$10 for each client copy of the software.

Therefore, it is unlikely that a customer will pay \$350 per PC to have access to WebFax, so our client pricing model will have to change to accommodate the pricing forces in the market. Initial pricing scenarios result in a target price for WebFax PC clients to be \$99 each with a sliding discount schedule, based on volume, to \$49 each.

Sales Channels

SoftTek will sell its products and services through three channels:

1. Through direct contact by a team of telemarketers that will target Fortune 1000 companies that want to save money and improve productivity when using fax technology. We will also target our existing installed base of users to upgrade the number of clients and to offer WebFax.
2. Through electronic commerce provided by our Web Server.
3. VAR (Value-added Resellers) and strategic alliances with other companies in vertical markets.

Direct Sales

A major component of SoftTek's first year's sales will be through direct telemarketers. In the early stages of product introduction, it is important to control your product message and the interface with prospects and customers. A direct telemarketing force carries a consistent message at the lowest cost per call. Additionally, telemarketers are paid for results and will be highly motivated to create direct sales results.

Electronic Commerce

Since electronic sales of our product by our Web Server is in its infancy, we cannot expect or forecast effectively what sales will go through this channel method. However, as electronic commerce becomes viable in the next few years, SoftTek will rely on this as an additional channel. In the early stages our Web Server will provide technical, product information and down-loadable demo applications. It is conceivable that the SoftTek Web Server will attract sales of add-on clients from existing customers after a direct sale has been made.

Value-added Resellers (VAR)

Once SoftTek's products are established in the market, we will experience marketing "pull" for our products and expect to recruit VARs in specific industries. SoftTek believes the Value-added Reseller channel will be strong in the second year of product sales.

Sales Strategy

SoftTek's first attack on the market will be a concentrated telemarketing campaign in concert with user-response advertising and Web-based advertising. Prospecting for early sales is already underway through the company's existing database of XpressFax customers.

A comprehensive Public Relations campaign will be initiated to launch WebFax. The Public Relations campaign will include press interviews, press releases, editor and analyst meetings, and trade/industry articles.

SoftTek expects sales from the first 12 months of operation to reach \$2.6 Million. The second and third years of business are expected to produce product revenue of \$6 Million and \$10.5 Million, respectively.

Support Strategy

In order to provide a high degree of support (second to none) and deliver this support electronically, we will install and develop a Web Server and FTP server to provide technical information to customers and prospects. This will allow SoftTek to maximize the success of all our installations.

Pre-sales support

SoftTek will answer questions and propose solutions to customer's business application needs. SoftTek will create a team of 4 - 5 development and technical support engineers, from our pool of existing technical talent, to provide customers with timely and effective response to pre-sales concerns.

Technical support

All customers will be able to reach SoftTek and its technical support staff via telephone, e-mail or voice mail. In addition to a "live" person providing support, all technical documents, product fixes, known product problems and resolutions will be on SoftTek's Web Server and available for download to the customer's site. SoftTek will also establish a forum on CompuServe to converse with customers.

For all technical product problems the company will use a HelpDesk system to track problems and resolutions. SoftTek will also build a knowledge base of problems, enhancements and resolutions.

Competitive Analysis

This analysis covers two areas of the Computer-based Fax market as described by IDC; 1) The UNIX Fax Server, 2) Intranet Fax .

UNIX Fax Server

There are 8 players in the UNIX Fax Server market that are in direct competition with XpressFax. No one company has a dominate role or market share in the Sun Solaris market. XpressFax can easily command 1-2% of the current Fax Server market, with the proper marketing and support. (See chart on Page 7).

The ability to quickly and easily integrate XpressFax with other applications is a unique feature of the product, and our research with our customer base shows that this feature is widely used. For example: an oil drilling company uses it to transmit well drilling information from an off-shore platform to headquarters for reporting and processing.

By comparison, XpressFax provides substantially more features and has better overall performance than competitive products. A complete technical evaluation is provided.

The following table outlines the current competitors of XpressFax and demonstrates their strengths and weaknesses:

	SoftTek	Bristol Group	Devcom	Faximum	Siren	SoftLinx	TGI	Traffic	V-systems
Product Name	Xpress Fax	IsoFax	FaxFX	Faximum	Siren	Replix	Enroute	Traffic	VSI FAX
Server Support									
Dedicated or non-dedicated server	Non.	Non.	Non.	Non.	Non.	Ded.	Non.	Ded.	Non.
Client/server-based	Y	Y	Y	Y	Y	Y	Y	Y	N
WAN fax support and management	Y	Y	Y	Y	Y	Y	Y	Y	N
Distributed client/server architecture	Y	Y	Y	Y	Y	Y	Y	Y	N
Number of fax lines supported per server	Unlim.	128	Unlim.	Unlim.	Unlim.	Unlim.	Unlim.	32	Unlim.
Reliability									
Auto faxing from first available fax line	Y	Y	Y	Y	Y	Y	Y	Y	Y
Auto fax job backup	Y	Y	Y	Y	Y	Y	Y	N	Y
Failure restart recovery of fax jobs	Y	Y	Y	Y	Y	Y	Y	Y	Y
Auto retry of failed or interrupted pages	Y	Y	Y	Y	Y	Y	Y	Y	Y
Sent/receive confirmed by email	Y	Y	Y	Y	Y	Y	Y	Y	Y
User-defined receive notify programs	Y	N	Y	Y	Y	Y	Y	Y	Y
Security									
Admin level of security	Y	Y	Y	Y	Y	Y	Y	Y	Y
User level of security	N	Y	Y	Y	Y	Y	Y	Y	Y
User password authentication	N	N	Y	N	N	Y	Y	Y	Y
Encryption	N	Y	N	N	N	Y	Y	N	N
Client license - fixed or floating	Floating	Fixed	Fixed	Floating	Fixed	Floating	Floating	Floating	Fixed
Management									
Phone book functions	Y	Y	Y	Y	Y	Y	Y	Y	Y
Phone book import/export	Y	Y	Y	N	N	Y	Y	Y	N
Command line interface	Y	Y	Y	Y	Y	Y	Y	Y	Y
C or C++ interface	Y	N	Y	Y	N	N	Y	Y	N
User selectable fax line on a LAN	Y	Y	N	Y	Y	Y	Y	Y	N
User selectable fax line on a WAN	Y	Y	N	Y	Y	Y	Y	N	N
Least-cost routing on a WAN	Y	Y	N	Y	N	Y	Y	N	N
Transmitting									
Fax routing via email	Y	N	Y	N	Y	Y	Y	Y	N
Fax from email	Y	Y	Y	N	Y	Y	Y	Y	N

	SoftTek	Bristol Group	Devcom	Faximum	Siren	SoftLinx	TGI	Traffic	V-systems
Product Name	Xpress Fax	IsoFax	FaxFX	Faximum	Siren	Replix	Enroute	Traffic	VSI FAX
Fax from UNIX apps.	Y	Y	Y	Y	Y	Y	Y	Y	Y
Route faxed via DID	Y	Y	Y	Y	Y	Y	Y	Y	Y
Support alternate long distance carriers	Y	Y	Y	Y	N	Y	Y	N	N
Receive									
Routing interface	Y	Y	Y	Y	N	Y	Y	Y	Y
Routing via DID	Y	Y	Y	N	N	Y	Y	Y	Y
Routing via email	Y	Y	Y	N	N	Y	Y	Y	Y
Routing to network printer	Y	Y	Y	Y	N	Y	Y	Y	Y
Manual routing	Y	Y	Y	Y	N	Y	Y	Y	Y
Inbound fax converted to TIFF	Y	Y	Y	Y	N	Y	Y	Y	Y
Auto print of inbound faxes option	Y	Y	Y	Y	N	Y	Y	Y	Y
Print-to-fax support	Y	Y	Y	Y	N	N	N	N	N
Pricing									
Server \$	\$1595	\$995	\$1200	\$1695	\$295	\$2895	\$995	\$695	\$995
Client \$	\$350	\$416-\$995	\$250	\$1095	N/A	\$595	N/A	N/A	\$80

In summary, XpressFax provides features that make it very competitive. The product can “stand on its own” against the competition and is well priced.

Intranet Fax

To date there is no other product in the market that addresses this emerging market. There are some very simplistic fax-on-demand applications that use the Web to deliver faxes, but this is a different application compared to SoftTek’s WebFax.

SoftTek’s “WebFax” product will provide faxing as a service for Intranet customers of large corporate Web sites. Full send and receive capabilities will be offered from the clients Netscape browser. Early research with a number of our key accounts reveals that the product SoftTek is designing will be unique to its market. In fact, the customers of XpressFax are the exact companies that are building large Intranets, and will be a captive market for WebFax.

Capital Requirements & Use

In order to service the identified target markets with superior products and develop leading-edge Intranet fax products, capital infusion is required to the break-even point of the new venture.

Specifically, the required \$450,000 will be allocated to:

Sales and Marketing Programs	\$122,000
Salaries	\$104,000
Facilities	\$28,000
Capital Equipment	\$72,000
Research and Development	\$47,000
Reserve	\$77,000

Plan Of Distribution

The Company intends to privately solicit the sale of the Shares in accordance with the terms of this Private Offering Memorandum, but may also use other qualified persons who will be paid a sales commission of up to ten percent (10%) of the price of the Shares sold by them. This offering is made solely through this Private Offering Memorandum and without any form of general solicitation or advertising.

The Company and its selected qualified persons will use their best efforts during the offering period to find eligible Investors who desire to subscribe for the purchase price of Shares in the Company. These Shares are sold on a "best efforts" basis, and there is no assurance that any or all of the Shares will be sold. The Company has the authorization to sell fractional units at its sole discretion. The offering period will begin as of the date of this Private Offering Memorandum and will close upon sale of all Shares or on August 30, 1997, whichever occurs first.

Description of Capital Stock

Common Stock

The Company is authorized to issue ten million (10,000,000) shares of voting common stock. There are currently six million one hundred thousand (6,100,000) shares of common stock issued and outstanding representing 61% of all the common stock of the Company. Each Share of common stock, issued and outstanding, is entitled to one (1) vote, on all matters voted upon by

Shareholders, including the election of Directors. The owners of the shares are entitled to receive dividends from funds legally available for such purpose, and when and if declared, on such conditions and at such times as the Board of Directors may designate. In the event of liquidation of the Company, dissolution or winding-up of the Company, the Holders of the Common Stock are entitled to receive a pro rata amount of any assets distributable after all of the Company's debts are retired.

Lack of Liquidity

There is no market for the Shares and there can be no assurance that such a market will develop in the future. In addition, the transfer of such Shares is restricted. The Shares may be sold, transferred or disposed of only if registered with the Securities and Exchange Commission under the Securities Act of 1933, or with an opinion of counsel, acceptable to the Company and its counsel, that such sale, transfer or disposition may be made without violation of the Securities Act pursuant to an available exemption.

Dividends

The Company has never distributed dividends to Shareholders, but does anticipate that dividends will be paid in the foreseeable future. It is, however, the current policy of the Company to retain most of its earnings, in order to finance the growth, development, and expansion of the Company's business. Future dividend policy is subject to the discretion of the Company's Board of Directors and will depend on many factors, including future earnings, capital requirements and the financial condition of the Company.

Reports to Shareholders

The Company will furnish unaudited, independently prepared financial statements of the Company to each Shareholder as of the end of each fiscal year, beginning with the calendar year ending December 31, 1996, within ninety (90) days after the end of each such fiscal period. The Company will also furnish unaudited independently prepared financial statements as of the end of each fiscal quarter, within forty-five (45) days after the end of such quarter. The Company will also furnish such other reports as it deems appropriate from time to time or as may be required by some other authority.

Capitalization

The following table sets forth the capitalization of the Company prior to and as adjusted to reflect the sale of Shares offered herein.

As of 8/30/96	After the Offering is completed	
Common stock equal to the amount of shares issued after completion of the offering	0	\$500,000
Common stock issued and outstanding	_____	_____
Additional paid-in capital	_____	_____
NET SHAREHOLDERS EQUITY:	_____	_____
TOTAL CAPITALIZATION	_____	_____

Financial Analysis

SoftTek is in a unique position that requires little capital to accomplish rather spectacular financial growth. In analyzing the first 36 months of operation after funding (found in Appendix A and B), the bottom-line reflects a pre-tax profit of 25% in years one and two, growing to 38% at the end of year three.

Using a Price/Earnings Ratio of 10 (high-tech companies typically trade at P/E ratios in excess of 25), these figures reflect a company with a "street" value of \$3.3 Million, \$7.6 Million and \$20.2 Million in each of the next three years. SoftTek will have, from these projections, distributable dividends of \$3.1 Million over these three years.

This high return to low capital opportunity is largely due to the extremely low cost of sales that software products and maintenance agreements require (ranging from 7% down to 5%). This low cost of sales provides for an extremely high gross margin of 93-95%, which in-turn allows for an aggressive Sales and Marketing expense of 46-51%. The range of S&M expenses in most software companies typically runs 25-40%. By increasing the S&M budget by an average of 50% over the norm, SoftTek should enjoy greater market penetration, proliferation and saturation, which is necessary in this fast moving market.

Another factor contributing to the quick and high profitability of SoftTek's success in meeting these projections, is our existing track record and customer base. We are already selling, shipping and supporting software in the field on a daily basis. Our early returns will be generated by an "upgrade" sold to our existing customers. We will further build on and exploit that foothold with next generation products for the Intranet, and eventually products for the Internet. Basically the infrastructure is built, without corporate debt, and is waiting to be fully utilized.

Still another benefit is that each of the key players inside SoftTek is not just an employee, but also an owner. They will receive stock ownership as a part of their compensation. If we execute on projection, their equity position at the end of the third year will far exceed their earnings for the three years combined.

Take time to review Appendix A and B. SoftTek is truly in a position to achieve impressive financial goals from a relatively small capital investment.

Risk Analysis

This section of the plan is designed to inform you of the risks inherent in a venture such as this and to make you aware of the specific market and technical risks we have identified. But first, you should know that this is a speculative venture. It is entirely possible that you will lose your entire investment in SoftTek with nothing to show for, but a tax write-off. In addition, most ventures that do fail, do so for reasons that couldn't be anticipated at the outset.

Competitive Risk

We are not under the impression that any company offers a current competitive risk in this field. But, that could change. An existing software company could develop and market a product that is technically superior to ours, thus hurting our ability to gain market share and revenues.

Technical Risk

We are confident that the technology we are developing has a significant existing useful life and that we are developing leading-edge products that can be enhanced and improved, creating a product life of several years. However, new advances in computer and software technology are constantly forcing software developers to reinvent and sometime retire products. We face those risks.

Management Risk

All businesses face the risk of bad management decisions. Due to our current operations and existing management team, we are confident that this risk has been reduced considerably.

With key decision makers at SoftTek also being owners, we feel confident that day to day management decisions will be made with the company's best interest in mind. Equity will also keep our key employees in place, reducing the risk of them leaving SoftTek.

Fiduciary Responsibilities of the Directors and Officers of the Company

The Officers and Directors of the Company are accountable to the Company as fiduciaries and such Officers and Directors are required to exercise good faith and integrity in managing the Company's affairs and policies. Each Shareholder of the Company or his duly authorized representative may inspect the books and records of the Company at any time during normal business hours.

Indemnification may be permitted by a company to directors, officers, or controlling persons. Indemnification may include expenses, such as attorneys fees, and, in certain circumstances, judgments, fines, and settlement amounts actually paid or incurred in connection with actual or threatened actions, suits or proceedings involving such person and arising from his relationship with the company except in certain circumstances where a person is adjudged to be guilty of willful misconduct.

Principal Shareholders

As of the date of this Offering, the Company has six million one hundred thousand shares of voting common stock issued and outstanding. The following table sets forth, as of the date of this private offering, all individuals who are the beneficial owners of greater than five percent (5%) of the Company's issued and outstanding common stock.

<u>Name</u>	<u>Shares</u>	<u>%</u>
Tim and Michelle Dales	5,100,000	51%
Chris Basom	500,000	5%
Duff and Patricia Mayer	500,000	5%

Federal Income Tax Consequences

Ownership of Shares may have consequences on Shareholders personal income taxes. The issues addressed in this section take into account the applicable Internal Revenue Codes in place as of the date of this private offering. These codes change from time to time and no assurance can be made that these statements will be applicable in the future.

Dividends

The Board of Directors may, at their discretion, declare and pay dividends to Shareholders of the Company. Any dividend distribution will be taxed at your

ordinary income rate during the year of distribution and be classified “portfolio income” for Federal income tax purposes.

Gains or losses at sale or conversion

The Company has elected the status of a “small business stock company” under the guidelines of Section 1244. This affords special tax treatment at disposition of the shares at some point in the future. If the shares are declared valueless, or a shareholder receives less than their original investment in shares, then the loss is considered an “ordinary loss” fully deductible in the year of loss against any other taxable income. If the shares are sold or exchanged at a “profit” then the shareholder is entitled to an exclusion of 70% of that gain from taxation, given certain circumstances. Please consult with a qualified tax professional before making any determinations regarding treatment of dividends or gains or losses.

Investor Suitability Requirements

Each potential Investor will be required to represent the following by execution of a Subscription Agreement:

1. The Investor has such knowledge and experience in financial matters, and that they are capable of evaluating the merits and risks of an investment in this Offering.
2. The Investor has the basic means to provide for his current needs and personal contingencies, has no need for liquidity in this investment, and has the ability to bear the economic risk of this investment, including the complete loss of the investment.
3. The Investor is acquiring the Shares for his own account for long-term investment and not with the view towards the resale or distribution thereof and has no present intention of selling or granting any participation in, or otherwise distributing, the Shares.
4. The Investor’s overall commitment to investments is not disproportionate to his net worth, and his investment in these shares will not cause such overall commitment to become excessive.
5. The Investor has read and understands this Private Offering Memorandum and all Exhibits.

Appendices

Appendix A - First Year Operating Plan

Appendix A1 - First Year Operating Plan Assumptions

The first 12 months Operating Plan is based upon the following assumptions:

Sales

This represents all sources of sales driven by the company directly. Please refer to Sales Forecast for detail. Product sales during the first 12 months are driven by a dedicated direct sales force of 4 reps. and represents approx. \$2.6 Million in the first year. Maintenance is calculated at 15% of sales price.

Operating Expenses - Sales and Marketing

Marketing Programs - covers advertising, public relations, creation and printing of a 4 color brochure, a PR tour, fees for industry analysts research and conferences, attendance at 3 trade shows and creation of 10,000 CD-ROMs as giveaways.

Entertainment - \$200 per month for in-town guests.

Travel - once every 6 months, do a PR tour to meet analysts and media editors. \$10,000 every 6 months.

Payroll - covers executive marketing and telemarketing personnel. Includes one telemarketing rep at \$2,000 per month and 2 reps. at \$1,000 per month. Taxes and benefits are calculated at 30% of salary.

We plan to add a \$48K Product Manager after 6 months of operation.

Commissions - calculated at 20% of sales price.

Equipment PC - involves outfitting each telemarketer with a desktop PC, LAN connection and telemarketing database.

Cellular phone - calculated at \$250 per month for sales and marketing.

Mileage reimbursement - \$400 per month.

Operating Expenses - R&D - Engineering

Payroll - represents addition of a \$40K engineer, first month and a \$60K engineer in the second month and concludes with the addition of one additional \$40K engineer in the third month. Taxes and benefits are calculated at 30% of salary.

Equipment - a \$5,000 workstation for each engineer, plus a \$5,000 for a printer and network gear, for a total of \$20K

Operating Expenses - Tech Support

Payroll - represents the addition of a \$30K tech support rep. to the existing tech support roles. Taxes and benefits are calculated at 30% of salary.

Equipment - a \$2,500 PC will be added, along with a workstation for each tech rep. Additional equipment will be added throughout the year at \$5,000 per quarter

Operating Expenses - General and Admin.

Office Space - 2,000 sq. ft. @ \$2.00 per square.

Leasehold improvements - includes walls, carpet, paint, lab benches, electrical and LAN hookups to the sum of \$10,000.

Telephone - approx. \$1,800 per month. Represents \$100 per employee, plus the lease of a telephone switch.

Internet Access - \$250 on dial-up, moves to T1 at \$1,500 per month with unlimited access.

Office Furniture - cubical for telemarketing reps. desks, chairs, conference room, reception area furniture and lab benches for a total of \$10,000.

Office Supplies - \$450 per month - mostly paper products.

Insurance - Property and casualty estimated at 10% of monthly rent per month.

Office Equipment - one-time capital cost of \$7,000 for PC, label printer, answering machine, typewriter, mailing machine and software.

Web Server H/W - is a SPARC 20 with 128MB RAM, 50GB RAID, DLT tape backup and archive for approx. \$70K with maintenance.

Web Server S/W - includes Netscape Commerce Server for secure transactions and some back-end order processing system. Later on in the year, we plan to add a commercially available search engine.

T1 - involves providing T1 access to the Internet. Installation and equipment purchase of \$5,000 for DSU and router, \$1,000 per month for service through local Pacific Bell.

Payroll - represents the addition of a \$30K administrator and one receptionist at \$18K. Taxes and benefits are calculated at 30% of salary.

Utilities - represents 10% of the month rental fee for office space.

Legal - fees for license agreements, trade marks, software copyrights. Expect approx. \$7,000 for the year.

Accounting - monthly fees for a bookkeeper with computerized system for A/R, A/P, payroll and P&L. Expect to pay \$200/month.

Appendix B - P&L for 2nd and 3rd Year Operating Plan

Appendix B1 - Assumptions

The 2nd and 3rd Year Operating Plan is based upon the following assumptions:

Sales - Direct Channel

This represents all sources of sales driven by the company directly. Please refer to Sales Forecast for detail. In summary, product sales represent approx. \$3.8M in 2nd year and \$5.5M in 3rd year. Additional clients represents current customers adding clients to their existing license. Maintenance is calculated at 15% of sales price. Recurring maintenance is based upon 60% of first year licenses renewing the second year and 70% of second year licenses renewing in the third year.

Net VAR Sales

Recognized revenue after discount for all VAR Sales. Products represents XpressFax and WebFax, and maintenance is calculated at 15% of sales price, less discount. Average VAR discount is estimated to be 40%. We expect to bring on two (2) VARs per quarter with an annual gross sales volume of \$250K each.

Cost of Sales

Expect 5% of product sales to be consumed in duplication of CD-ROM, manuals and mailing for all products.

Operating Expenses - Sales and Marketing

Marketing Programs - covers advertising, public relations, creation and printing of a 4 color brochure, a PR tour every 6 months, fees for industry analysts research and conferences, attendance at 2 trade shows a year and creation of 10,000 CD-ROMs as giveaways.

- Total for 2nd year - \$747,000
- Total for 3rd year - \$847,000

Entertainment - \$500 per quarter for in-town guests.

Travel - once every quarter to meet with customers, analysts and media editors. Quarterly expense of \$5,000.

Payroll - covers senior marketing executive, product manager the addition of 4 telemarketing personnel in 2nd year. To handle the VAR accounts we will add 1 VAR Account Manager at \$48,000 + commission, for every 10 accounts. So, in the 2nd year we will add one Account Manager and a second one in the 3rd year. Taxes and benefits are calculated at 30% of salary.

Commissions - calculated at 15% of sales price.

Equipment - involves outfitting each telemarketer with a desktop PC, LAN connection and telemarketing database, printers, networking and well as addressing any replacement or on-going equipment needs. Estimated at \$10,000 per quarter.

Cellular phone - calculated at \$250 per month x 4 executives (Product Manager, Sr. Executive and 2 - VAR Account Managers), or \$3,000 per quarter.

Mileage reimbursement - \$400 per month x 4 executives (Product Manager, Sr. Executive and 2 - VAR Account Managers), or \$2,400 per quarter.

Operating Expenses - R&D - Engineering

Payroll - Headcount remains the same, at 3, in the 2nd year. Included 10% increases in salaries. 3rd year will add another \$40K per year Eng. Taxes and benefits are calculated at 30% of salary.

Equipment - a \$5,000 per quarter for workstations, printers, networking gear and any other equipment required for development.

Operating Expenses - Tech Support

Payroll - existing employees (2) will get a raise in 2nd year. In 3rd year will add 2 additional \$35K tech support reps. Taxes and benefits are calculated at 30% of salary.

Equipment - Additional equipment will be added throughout the year at \$10,000 per quarter. Upgrade of tech support Help Desk is planned in 2nd year.

Operating Expenses - General and Admin.

Office Space - increase office space from 2,000 sq. ft. to 3,000 @ \$2.00 per square foot for a total of \$18,000 per quarter. Upgrade planned in 2nd year.

Leasehold improvements funds - includes, carpet, paint, lab benches, electrical and LAN hookups and any other wear-and-tear to the facilities. Estimate \$5,000 per quarter.

Telephone - Represents \$200 per employee x 20 employees = \$12,000 per quarter.

Internet Access - add a second T1 at \$1,500 per month unlimited access, brings the total to \$3,000 per month or \$12,000 per quarter.

Office Furniture - cubicles for 4 additional telemarketing reps. desks, chairs, and lab benches for a total of \$10,000 per quarter.

Office Supplies - \$100 per employee per month or \$6,000 per quarter.

Insurance - Property and casualty estimated at 10% of monthly rent per month.

Office Equipment - repair or replace any PC, label printer, answering machine, typewriter, mailing machine and software. Estimated at \$5,000 per quarter.

Web Server H/W - Add another Web Server in 2nd year to support traffic on Internet. This will include: a SPARC 20 with 128MB RAM, 50GB RAID, DLT tape backup and archive for approx. \$70K with maintenance.

Web Server S/W - includes Netscape Commerce Server for secure transactions and some back-end order processing system to cover the acquisition of a second server. In the third year, we plan a software upgrade and estimate it to be \$10,000.

T1 - involves installation of a second T1 line in 2nd years to provide T1 access to the Internet. Installation and equipment purchase of \$5,000 for DSU and router, \$1,000 per month for service through local Pacific Bell.

Payroll - represents an increase for all employees in 2nd year. \$30K administrator goes to \$35K and the receptionist at \$18K goes to \$22K. Taxes and benefits are calculated at 30% of salary.

Utilities - represents 10% of the month rental fee for office space.

Legal and professional fees - this covers any fees for license agreements, trade marks, software copyrights accounting and corporate tax filings. Estimated at \$5,000 per quarter.

Accounting - monthly fees for a accountant/controller (\$35K + benefits) with computerized system for A/R, A/P, payroll and P&L. Estimated at 12,000 per quarter.

Appendix C - SoftTek Financials for FY95 - Balance Sheet and P&L

Appendix D - SoftTek Financials for FY96 (First 2 Quarters) - Balance Sheet and P&L

Appendix E - XpressFax Datasheet

Appendix F - Client List

3Com	Air Touch	AmeriTech
AT&T	Boeing	Bristol Myers
Cadillac Motor Co.	Cal Tech	Canadian Airlines
Cigna Health	Colorado State University	Duke University
Federal Express	Goldman Sachs	Great West Life
GTE	Harris Corp.	Hydro Quebec
ICN Pharmaceutical	Infoseek	Intel
IRS	ITT	John Hopkins University
JPL	Lawrence Livermore Labs	Lockheed Martin
LSI Logic	Lucent Technologies	Motorola
NASA	NEC	New Mexico State University
Northern Telecom	Oracle	Rockwell Semiconductor
Sandia Labs	Seattle Water Dept.	Siemens Medical
Sony	Stanford University	Textronics
The Gap	UC San Francisco	US West
Unocal	University of Boulder, CO	University of Colorado
University of Hawaii	University of Utah	University of Washington
University of Georgia	VA Medical Center	Wang Software
Westinghouse	Xerox	

Appendix G - Web Site Map

Appendix H - Intranet Article (Business Week)