

Dear \_\_\_\_\_:

VenturePAC, the federal political action committee of the National Venture Capital Association (NVCA), recognizes that \_\_\_\_\_ may be regulated by MSRB Rule G-37, SEC “pay-to-play” rules regarding investment advisors, and/or other federal, state or local “pay-to-play” rules and, thus, \_\_\_\_\_, and its employees and other personnel may be precluded from making political contributions, directly or indirectly, to certain state or local candidates and government officials. To protect against using VenturePAC contributions in a manner that might implicate those rules, VenturePAC represents to you as follows:

- VenturePAC was established by the NVCA and is not maintained, financed, or controlled by any candidate or government official.
- VenturePAC is registered with the Federal Election Commission.
- VenturePAC makes contributions in connection with federal elections and does not contribute to campaign committees, political parties, or other political committees at the state or local levels.
- VenturePAC seeks contributions for the general purpose of making contributions in connection with federal elections. VenturePAC does not seek contributions for the purpose of supporting a limited number of state or local officials who are federal candidates who may be subject to MSRB Rule G-37, SEC “pay-to-play” rules regarding investment advisors, and/or other federal, state or local “pay-to-play” rules.
- Your contribution will be used at the complete discretion of VenturePAC and NVCA staff. Neither the NVCA board, nor the NVCA’s members control VenturePAC contributions. Furthermore, VenturePAC and NVCA staff will not earmark your contribution for the purpose of supporting a limited number of state or local officials who are federal candidates who may be subject to MSRB Rule G-37, SEC “pay-to-play” rules regarding investment advisors, and/or other federal, state or local “pay-to-play” rules.
- VenturePAC will adhere to the representations above and will use contributions from persons associated with \_\_\_\_\_ consistent with these representations.

VenturePAC understands that \_\_\_\_\_ is relying on these representations to permit its personnel to make contributions to VenturePAC and that if these representations are inaccurate, that may significantly and adversely affect \_\_\_\_\_. Thus, VenturePAC hereby further represents to

\_\_\_\_\_ that it will immediately inform \_\_\_\_\_ if (a) VenturePAC learns that any of these representations are inaccurate, and, if so, VenturePAC will take all actions reasonably requested by \_\_\_\_\_ to mitigate any adverse consequences that may result, including actively seeking the return of any contribution made by VenturePAC; or (b) VenturePAC is contacted by any third party, including any governmental entity or regulatory authority, regarding any contribution made by \_\_\_\_\_ personnel to VenturePAC.

Sincerely,

Jeff Farrah  
Treasurer, VenturePAC