



Subject Line: Series D.C. Thanksgiving Edition: Tax, Immigration and Net Neutrality Updates

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The 411 on the 202

First Things First

Your NVCA policy team here with a slimmed-down (and early!), Thanksgiving issue of Series D.C. The holiday week is a quiet one in D.C., which is even more noticeable given the recent nonstop activity on tax reform. But Capitol Hill will be buzzing again in no time as the Senate is expected to consider their tax bill on the floor next week. We are anticipating possible amendments on a carried interest tax increase, and are continuing our coordination with allies on this very live issue. If you haven't seen the video update from Bobby and Justin, check it out below. And to close on a festive note: take a look at out this picture of the [pardoned White House turkeys](#) before traveling to their [new home](#) at Virginia Tech (Charlotte and Devin Miller's alma mater). Happy Thanksgiving!



Watch Bobby and Justin discuss where we currently stand on Tax Reform.

Trump Administration Moves on Int'l Entrepreneur Rule

There has been a lot of back-and-forth on the International Entrepreneur Rule of late. NVCA and our co-plaintiffs recently asked the court to grant summary judgment in the case. [During oral argument in October](#), Judge Boasberg had positive feedback for our side, which leaves us optimistic about our chances on the summary judgment motion. We anticipate a ruling in early December. But on Friday, [we saw the first move by the Trump Administration](#) to rescind the rule when the Department of Homeland Security (DHS) gave public notice of a new rulemaking called "Rescission of the International Entrepreneur Rule." We don't have details on the proposal, but this move by the administration was expected and formally opens up another battle. We will now simultaneously litigate on whether the DHS's delay was unlawful (we say it was) and also argue to DHS that it should not rescind the rule as it recently proposed through this new rulemaking. This means we'll be organizing our allies and filing formal comments that point out the many benefits of increased immigrant entrepreneurship. **If you'll be in San Francisco on December 5, you can hear more about our activities in this area at a panel event**

we're putting on at KPCB. The panel is on "Immigrant Entrepreneurship in the Trump Era," and you can register below:

[Register Here](#)

In Other Immigration News... The Trump Administration is increasing scrutiny of H1-B visa applicants, which is making it harder for businesses to hire foreign workers. While the administration has not enacted wholesale policy changes, nor has Congress passed any new limits or changes, these sorts of bureaucratic measures are [tightening the system and making it tougher to bring in top talent from around the world](#).

Net Neutrality Plan Revealed

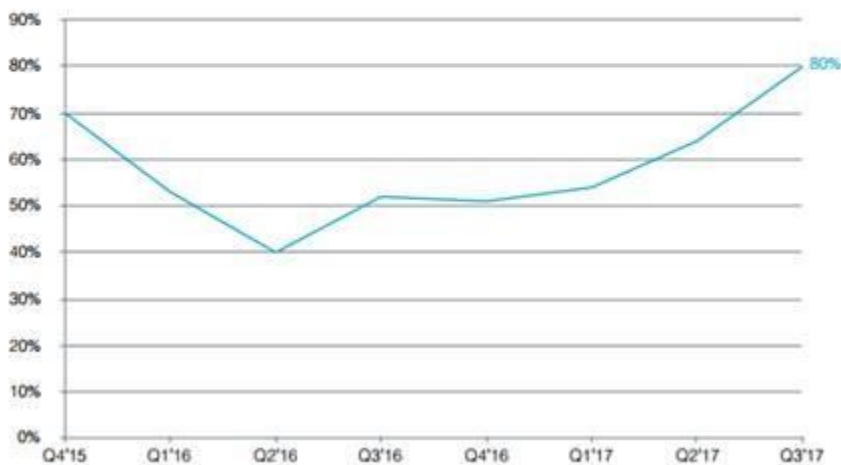
Federal Communications Commission Chairman Ajit Pai [released his plan](#) to repeal the net neutrality regulations put in place by the Obama administration. The full commission will vote on the proposal on December 14. Quick catch-up: Chairman Pai first proposed rolling back net neutrality regulations in May and opened a comment period for stakeholders to weigh in over the summer. [NVCA submitted comments](#) in July to advocate for net neutrality protections that allow startups to compete on a level playing field.

Driverless Care Utopia in Arizona: Learn how Arizona's governor [changed regulations to attract the self-driving car industry](#) to the state, leading to a boom in autonomous vehicle experimentation, and companies like Uber, Lyft, Waymo, GM and Intel have been setting up operations in Arizona. In addition, the federal autonomous vehicles laws currently under consideration would mirror Arizona's regulatory framework.

Factoid of the Week

Through an analysis of 183 companies headquartered in Silicon Valley that raised capital in 3Q 2017, Fenwick & West's latest Venture Capital Barometer (see definition in chart below) showed an average price increase in Q3 2017 of 80%, an increase from 64% recorded in Q2 and the highest average price increase recorded since Q3 2015. Series B, C and D rounds all recorded stronger valuation results compared to the prior quarter, while the average price increase for Series E+ rounds declined considerably from 55% in Q2 to 19% in Q3. (Source: [Silicon Valley Venture Capital Survey – Third Quarter 2017](#))

THE FENWICK & WEST VENTURE CAPITAL BAROMETER™ (magnitude of price change)—Set forth below is the average percentage change between the price per share at which companies raised funds in a quarter, compared to the price per share at which such companies raised funds in their prior round of financing. In calculating the average, all rounds (up, down and flat) are included, and results are not weighted for the amount raised in a financing.



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