



April 17, 2013

The Honorable Michael F. Bennet
United States Senate
Washington, DC 20510

Re: Support for Invest Visa in the *Border Security, Economic Opportunity, and Immigration Modernization Act of 2013*

Dear Senator Bennet:

On behalf of the venture capital industry and the entrepreneurs in which we invest, the National Venture Capital Association (NVCA) offers its support for the Invest Visa which you championed as part of the Gang of 8's work on the recently introduced Border Security, Economic Opportunity, and Immigrations Modernization Act of 2013.

As you know, the NVCA represents more than 400 venture capital firms across the U.S. that are committed to building high-growth companies that are at the forefront of technological innovation, creating jobs and making significant contributions to our nation's GDP. Working hand-in-hand with entrepreneurs, our industry has long understood the critical contribution of immigrants to the nation's startup ecosystem. In 2006, NVCA commissioned a report, "American Made: The Impact of Immigrant Entrepreneurs and Professionals on U.S. Competitiveness." The study found that over the past 15 years, immigrants have started 1 in 4 (25 percent) U.S. public companies that were venture-backed - representing a market capitalization of more than \$500 billion. We estimate that half of our U.S. venture-backed companies today have one or more foreign born founder.

Previous attempts at reforming the nation's immigration system for high-skilled workers have focused on providing additional visas under the H-1B designation and on providing expedited green cards for those foreign nationals graduating from US universities with advanced degrees in STEM fields. Both of those initiatives are critical components for a rationalized immigration process. By creating the Invest Visa, we believe you have recognized the contribution that this unique group of immigrants - foreign-born entrepreneurs - can have as catalysts for economic growth and job creation.

Under the current regulatory structure, those seeking to found a start-up operation typically have been unable to win approval for H-1B visas. As a result those individuals have often faced a stark choice: abandon their hopes of starting a company and return to an established employer or leave the country. The Invest Visa offers a new path forward that will hopefully ease the ability for entrepreneurs outside of the U.S. to bring their ideas and



their startups here, as well as provide a path for those here in the country on H-1Bs or student visas to take the leap of faith that every founder must take to try transform an idea into a lasting enterprise.

We appreciate the many challenges ahead for this or any immigration proposal. As we review the provisions of the proposal in detail over the coming days, we look forward to continuing to work with you and your colleagues as the process moves forward.

Regards,

A handwritten signature in black ink, appearing to read "Mark G. Heesen". The signature is fluid and cursive, with a prominent initial "M" and a long, sweeping underline.

Mark G. Heesen
President