



April 17, 2013

The Honorable Charles E. Schumer
United States Senate
Washington, DC 20510

The Honorable John McCain
United States Senate
Washington, DC 20510

The Honorable Richard Durbin
United States Senate
Washington, DC 20510

The Honorable Lindsey Graham
United States Senate
Washington, DC 20510

The Honorable Robert Menendez
United States Senate
Washington, DC 20510

The Honorable Marco Rubio
United States Senate
Washington, DC 20510

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

The Honorable Jeff Flake
United States Senate
Washington, DC 20510

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

Dear Senators:

On behalf of the venture capital industry and the entrepreneurs in which we invest, the National Venture Capital Association (NVCA) commends you on the introduction of the recently introduced Border Security, Economic Opportunity, and Immigrations Modernization Act of 2013.

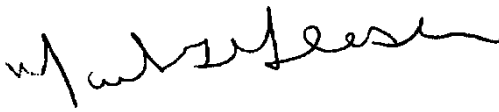
The NVCA represents more than 400 venture capital firms across the U.S. that are committed to building high-growth companies that are at the forefront of technological innovation. Working hand-in-hand with entrepreneurs, our industry has long understood the critical contribution of immigrants to the 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.

Given our focus as an industry, we were pleased with the inclusion of provisions to create a visa pathway for entrepreneurs that want to bring their talents here. But, we recognize that immigrant entrepreneurs are only a small piece of a very large, complex immigration structure

that touches individual lives as well as our nation's global competitiveness. As venture capitalists, our members prove their value by helping entrepreneurs navigate the many hidden pitfalls that can stand in the way of building a successful company from a nascent idea. With this piece of legislation you have already succeeded where many have failed: by navigating the significant barriers to action, you have moved the dialogue forward and brought us closer to a rationale immigration system that can meet the many competing needs of those that depend on a well-functioning structure.

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', written in a cursive style.

Mark G. Heesen
President