



March 1, 2017

President Donald Trump  
1600 Pennsylvania Avenue NW  
Washington, DC 20500

Dear President Trump,

Thank you for your recent initiative to support women in business and entrepreneurship through the “Canada-United States Council for Advancement of Women Entrepreneurs and Business Leaders” (“the Council”). At the National Venture Capital Association (NVCA), which represents the U.S. entrepreneurial ecosystem, we believe diversity is core to the competitiveness of the U.S. economy.

America’s venture capitalists are ready, eager, and able to partner with your Administration on this important initiative. NVCA members, hundreds of U.S. venture capital and corporate venture capital groups, support entrepreneurs by investing capital and resources to build the next-generation of innovative companies. Diversity and inclusion are business imperatives for the venture capital industry. We believe that leveraging the potential of a diversity of investors and entrepreneurs is key to the advancement of innovation and the U.S. economy.

The venture capital industry plays a vital role in our nation’s economy by growing young businesses and creating jobs, but its current workforce is not representative of the overall U.S. population. To maintain our country’s leadership in this competitive industry, it is necessary that we take productive steps towards creating equal opportunities for women business leaders and entrepreneurs.

Entrepreneurs continue to drive economic growth, job creation and innovation, but the U.S. innovation ecosystem has not kept pace in fostering opportunity for women and underrepresented minorities. The 2016 NVCA-Deloitte Human Capital Survey found that women comprise only 11 percent of Investment Partners or equivalent across the industry. The Babson College 2014 Diana Project study found that only 2.7 percent of venture-backed companies have a female CEO.

NVCA believes we have the power to create positive change. In 2014, NVCA launched its [Diversity Task Force](#) to develop a clear and measurable path to increase opportunities for women and men of diverse backgrounds to participate in venture capital and in entrepreneurship.

NVCA and over 40 VC firms made a [diversity commitment](#) at the White House Demo Day, demonstrating the industry's commitment to advance opportunity for women and underrepresented minorities in the entrepreneurial ecosystem in 2015. We are focused on sharing data, best practices, human resource policies, and more to educate entrepreneurs and venture investors on the importance of diversity and how to implement a more inclusive environment within the entrepreneurial ecosystem.

We commend you for establishing a Council dedicated to addressing these barriers and believe it is a positive step toward fostering an environment that will support the advancement of women and underrepresented minorities. A few areas of mutual interest that we can collaborate on include establishing inclusive workforce policies and removing barriers to access capital, markets, and networks.

Thank you again for your attention to this pressing issue for our economy. Given the critical role of venture capital in entrepreneurship, we are enthusiastic about advancing the goals of the Council and beginning a dialogue with your administration. Please count NVCA as a resource as you move forward with this worthy endeavor.

Sincerely,

A handwritten signature in black ink that reads "Bobby Franklin". The signature is written in a cursive, flowing style.

Bobby Franklin  
President and CEO