

Greetings from DC! At this busy start of the year, I wanted to share a few NVCA updates with our community.

In 2020, we'll be introducing:

- **VCs to DC Series:** New this year, we'll be organizing several advocacy days dedicated to specific issues important to our member community, giving you the chance to tell your stories directly to lawmakers on blockchain, growth equity, tax, and more.
- **New SF Office:** NVCA now has a permanent home in San Francisco! Our west coast team looks forward to opening our new office near Union Square. We plan to host events and programs in the new space - please reach out if you'd like to visit!
- **New Membership Dues Structure:** While the venture industry has experienced significant growth and change in recent decades, our dues structure has remained the same. Now is the time to introduce a new fee schedule that is more equitable and better reflects today's VC industry.

The NVCA team has been focused on creating a new membership dues structure for some time now, as we are committed to designing and launching a well-researched fee schedule that is appropriate for the venture industry of 2020 and beyond. The new structure, developed with input from our board as well as member CFOs, enables NVCA to better serve our members at a moment when the challenges facing the venture industry have grown in number and complexity.

To protect and advance the VC community in an evolving political landscape, the new NVCA membership fee structure:

- Provides NVCA with greater resources to defend and engage on critical public policy issues, including immigration, foreign investment, tax, and regulation;
- Enables smaller funds to become NVCA members, helping our membership better reflect the VC landscape nationwide and bolstering NVCA's political power geographically; and
- Modernizes an outdated fee schedule that has been in place for decades, creating a more equitable and fair system

You may be wondering - *what does the new dues structure mean for my firm?* In March, NVCA will reach out to the primary contact at your firm to collect committed capital for the past ten years. This is the new metric upon which dues will be calculated. In April, you will receive your renewal invoice for your membership expiring on May 31, 2020 (the NVCA membership year runs June 1-May 31). Your invoice may be more (or less) than what your firm has paid in recent years.

Summary of changes:

- Annual firmwide membership dues will now be based off the sum of committed capital raised in the past 10 years
- New dues structure:

CC-10*	ANNUAL DUES
<\$5M	\$500
\$5M-\$9.9M	\$1,000
\$10M-\$99M	\$2,000-\$6,000 (+\$500 per addl \$10M)
\$100M-\$499M	\$10,000-\$17,500 (+\$2.5K per addl \$100M)
\$500M-\$999M	\$22,500-\$32,500 (+\$2.5K per addl \$100M)
\$1B+	\$35,000+ (+\$5K per addl \$500M AUM)

Additional membership categories:

- Student - \$100
- Individual - \$500
- Emerging Manager First Fund - \$500
- University Program - \$1,500
- Family Office – Based on capital committed to VC investments only
- Fund of Funds - 50% of Committed Capital rate for fund investments plus regular rate for direct investments
- CVC - \$10,000

Please reach out to me or NVCA's VP of Development, Stephanie Volk ([svolk@nvca.org](mailto:svolk@nvca.org)), with questions or comments.

Thank you for your continued support of NVCA!

All the best,



Bobby Franklin  
President & CEO, NVCA