



October 29, 2007

Dear Members of Congress:

As leaders of new American companies, we're concerned that tax proposals currently before Congress may harm a vital agent of our success – our venture capital partners.

We are entrepreneurs who have invested our lives in our businesses. We are the risk-takers, the innovators who work without the safety net of a big corporate structure. We build technologies, bring medical research to market and develop environmental science – just to name a few of the industries we influence. Without capital, however, our dreams and visions are like an airplane without fuel.

We believe that increasing taxes on venture capitalists will hurt the entrepreneurial community. It will especially affect early-stage companies that represent the highest investment risk but that also create the most jobs and opportunities for the American economy. Since 1970, venture-backed companies like ours have created 10 million jobs. Last year, total revenue of venture capital-financed companies accounted for nearly 18 per cent of the gross domestic product. Why throw sand in an engine that runs so well?

Our venture capital partners invest more than money in our journeys to success. They don't "buy and flip." They work with us for years to build management teams, review product plans, offer expertise on business models and analyze strategy. We access their personal and business networks for a range of resources. We have the same goals: innovation and long-term growth. The "carried interest" they earn is really "sweat equity."

Both Republicans and Democrats in Congress – and the citizens they represent – share those goals. We all want to keep America competitive in a rapidly-developing global economy. This is hardly the time to limit our ability to turn the next big idea into a successful company or industry that can employ millions of our neighbors. For these reasons, we urge you to retain capital gains tax treatment for venture capital carried interest.

Please don't discourage venture capital investment. Let us continue to soar.

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