



National Venture Capital Association

**NATIONAL VENTURE CAPITAL ASSOCIATION EXPRESSES CONCERN OVER
SENATE CLOTURE DEFEAT ON ENERGY BILL**

Association Urges Congress and President to Pass Critical Legislation This Year

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Washington D.C., December 13, 2007 – The National Venture Capital Association (NVCA) today expressed concern over this morning’s failed Senate cloture vote for the Energy Independence and Security Act of 2007. The bill included tax and other incentives supportive of innovation in the renewable energies sector, an area that the venture industry is committed to moving forward. In the first nine months of 2007, venture capitalists invested \$2.6 billion into clean technology companies which are innovating across a broad spectrum of alternative energy technologies including biofuels, wind, solar, and clean coal.

“We are disappointed that the Senate could not achieve cloture on this bill, which is critical to ensuring that the United States is in a position to leverage innovations in the alternative energy space,” said Mark Heesen, president of the NVCA. “Despite our concern, we are very supportive of Senator Reid’s efforts to move a revised bill forward as the passage of a slimmed down bill is a step in the right direction. Our hope would be swift passage and Presidential support of a revised bill with the Congress revisiting in early 2008 the tax incentives that were removed.”

The National Venture Capital Association (NVCA) represents approximately 480 venture capital and private equity firms. NVCA's mission is to foster greater understanding of the importance of venture capital to the U.S. economy, and support entrepreneurial activity and innovation. According to a 2007 Global Insight study, venture-backed companies accounted for 10.4 million jobs and \$2.3 trillion in revenue in the United States in 2006. The NVCA represents the public policy interests of the venture capital community, strives to maintain high professional standards, provides reliable industry data, sponsors professional development, and facilitates interaction among its members. For more information about the NVCA, please visit www.nvca.org.

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