

**Passing the Gavel – NVCA Board Chair End of Term Comments**  
**June 3, 2020**

On this day, one year ago, Alexis Borisy passed the gavel to me, but it was on stage in Washington D.C. as part of the VCs to DC event. Wow, how the world has changed in one year, and it has been such a remarkable year in so many ways!

**NVCA Team & Last 12 Months**

I would like to first thank this incredible team at NVCA. Every person on this team: Bobby, Jeff, Justin, Maryam, Stephanie, MiChele, Allyson, Cassie, Devin, Charlotte, Hannah, Emily, Rhianon, and Jonas, have contributed in substantial ways to help NVCA excel and perform at the highest level.

We accomplished a great deal this year in policy, education, and diversity initiatives that will strengthen our ecosystem:

- a) We launched Venture Forward after raising substantial funding. Venture Forward will set the stage to showcase the exceptional work we are doing on education, best practices, and diversity & inclusion.
- b) We held over 50 events (pre COVID-19) including multiple VC University sessions, a new program that teaches industry best practices. The program has already trained over 200 new VC professionals and is increasing the diversity of future VC leaders through thoughtful enrollment and tuition scholarships for those traditionally underrepresented in the field.
- c) We adjusted our membership model to lower the entry barrier for smaller venture funds, a change which will strengthen our member base across the country and help our policy team build broader coalitions with states off the coast.
- d) We rapidly responded to the COVID-19 pandemic that pushed this country into an unprecedented shut down and impacted many startups in catastrophic ways. The NVCA policy team expertly advocated on our behalf to ensure that venture-backed companies could apply for the stimulus measures introduced in the CARES Act. The team also did a terrific job explaining the ever-evolving process through 25 webinars and many emails – these communications were timely and provided guidance for our portfolio companies.

The entire NVCA team has shined through the pandemic and our venture capital members have been so thankful for their efforts. It is rare that a trade association can have such an impact and do it so exceptionally well. Thank you to the team for stepping up and helping during this very difficult time.

**NVCA Board – “Doing the Right Thing”**

Second, I would also like take this time to thank the NVCA board. Your guidance and insights have been so helpful to me and I appreciate you sharing them with me.

You are all the leaders of the venture community. You have been chosen to be on this board because of your leadership skills and in recognition of the influence you yield.



With your role and visibility comes a level of responsibility. It is so important, especially now, that you use your voice to help our country tackle the ongoing economic damage and socioeconomic & racial divide. Let me ask you – are we consistently leading by example in the initiatives we champion? I believe we need to take the lead in “doing the right thing” and speak out in our firms, with our friends, and with our companies to do two things:

- 1. Encourage and demand hiring of people with diverse backgrounds including racial, social economic, gender and geographic.**
  - a. Despite progress in diversity highlighted by the Human Capital Survey, we have a long way to go at the startup and VC level. Over 85% of VC partners are men, 65% of VC firms have zero women partners, and less than 3% of VC investment professionals are African American or Latino.
  - b. Personally, despite our firm being female-founded and led, the Human Capital Survey showed us we were at the median in terms of investment team and portfolio diversity. We realized we had to be more proactive and organized a structured recruiting process to ensure diverse hires. It takes thoughtful, intentional steps to improve diversity.
  
- 2. Push for fair pay and ensure that every employee in your portfolio has the ability to live a good life and save for retirement.**
  - a. We need to address the unintended consequences of investing in new technologies that displace employees and increase income inequality. Invest in employee education and offer training programs to move workers up the skills ladder.
  - b. Pay gaps continue to persist. Close income inequality across different backgrounds through proactive steps such as fair hiring practices and compensation audits, so that all people are given a shot at being an entrepreneur.

As MLK said: “There comes a time when silence is betrayal.” We need to be leaders in this unprecedented time, with our voices and our platforms.

Finally, I am thrilled that Barry Eggers will be the next board chair. I have to say that I was a bit intimidated by Barry when I first met him, and he was wearing his unicorn socks. But over the past year, I have come to really appreciate his thoughts and insights, especially on hard topics such as whether a venture-backed company should take a PPP loan. Barry is an excellent listener, an especially invaluable skill in these turbulent times. He is an exceptional investor, leader, founder and individual and will do a fantastic job leading the NVCA.

And with that, thank you all again for this incredible year. I wish everyone on the board and at the NVCA Godspeed over the next year and beyond. It has been a privilege and an honor to be on the NVCA board and to serve you as Chair over this past year. Thank you.

*Jan Garfinkle*  
*Managing Partner, Arboretum Ventures*  
*Outgoing NVCA Board Chair*

