



VIA E-Mail

January 24, 2011

Elizabeth M. Murphy
Secretary
Securities and Exchange Commission
100 F Street, NE
Washington, D.C. 20549-1090
rule-comments@sec.gov

Re: File# S7-37-10 / In support to The National Venture Capital Association (“NVCA”) re: the Dodd-Frank Act and proposed definition of Venture Capital Fund (“VCF”)

Dear Ms. Murphy:

Institutional Venture Partners (“IVP”) is a long-established venture capital firm located in Menlo Park, California. We are currently investing IVP XIII, a fund focused on investments in rapidly-growing technology and media companies. IVP commits significant resources to each of our investments and has invested in over 300 companies, 85 of which have gone public. Over the firm’s 30-year history, IVP’s portfolio companies have generated more than 50,000 jobs in the United States. We are proud of this tradition of success, and we are working to extend that tradition to the next generation of technology leaders.

IVP supports NVCA on the following comments that were summarized in their letter sent to the SEC on January 13th in defining VCF for purposes of the new VCF exemption:

- **Flexibility for Non-Qualifying Activity:** IVP believes that the VCF definition should allow for a limited level of non-qualifying activity, not to exceed 15 % of a fund’s committed capital.
- **Secondary Transactions:** IVP believes that setting this 20% limit on secondary transactions at the fund level rather than on a company-by-company basis is more appropriate.
- **Public Company Investments:** IVP believes that follow-on investments in portfolio companies should be permissible after they become public.
- **Exit Opportunities:** IVP believes that a stock-for-stock acquisition of a venture-backed company be permitted.
- **Representation as a Venture Capital Fund:** IVP believes that the use of the term “multi strategy” should not be grounds for disqualifying a VCF.

- **Short-Term Investments by VC Funds:** IVP believes that the types of permissible short-term investments should be expanded. Specifically, investing in U.S. Treasuries, repurchase agreements, and money market funds should be permitted.
- **Grandfathering Provision:** IVP believes that prior use of the terms “growth capital/growth equity, private equity, or multi-strategy” should not, in and of itself, disqualify VCF from exemption under the new proposal for any funds raised on or before December 31, 2010.

We urge the Commission to consider our comments carefully, and we would be pleased to provide further input. Please do not hesitate to contact us at (650) 854-0132.

On behalf of the IVP team,



Todd C. Chaffee



Norman A. Fogelsong



Stephen J. Harrick



J. Sanford Miller



Dennis B. Phelps