

Ms Marta Rilling
OECD
2 Rue Andre-Pascal
7750 Paris
France

Dear Ms Rilling,

On behalf of the European Private Equity and Venture Capital Association (EVCA), the US National Venture Capital Association (NVCA), and the US Private Equity Growth Capital Council (PEGCC) we are very pleased to be able to send you our joint comments on the OECD's Draft High Level Principles of Long-Term Financing By Institutional Investors ("the Principles").

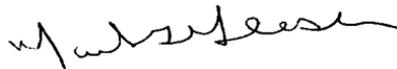
In addition, we are also happy to provide background material in order to provide some further context on the role that our sector can play in this area.

We welcome the OECD's work in this area and the interest that the G20 is showing in action to promote investment for the long-term. The private equity and venture capital industry has an important contribution to make to this debate and we look forward to engaging further on the Principles as they are developed in the coming months. We would, of course, be happy to meet with you to discuss these issues further.

Yours sincerely,



Dörte Höppner
Secretary General
EVCA



Mark G. Heesen
President
NVCA



Steve Judge
President and CEO
PEGCC



European Private Equity & Venture Capital Association

CREATING LASTING VALUE



The European Private Equity & Venture Capital Association

The EVCA is the voice of European private equity.

Our membership covers the full range of private equity activity, from early-stage venture capital to the largest private equity firms, investors such as pension funds, insurance companies, fund-of-funds and family offices and associate members from related professions. We represent 650 member firms and 500 affiliate members.

The EVCA shapes the future direction of the industry, while promoting it to stakeholders such as entrepreneurs, business owners and employee representatives. We explain private equity to the public and help shape public policy, so that our members can conduct their business effectively.

The EVCA is responsible for the industry's professional standards, demanding accountability, good governance and transparency from our members and spreading best practice through our training courses. We have the facts when it comes to European private equity, thanks to our trusted and authoritative research and analysis.

The US National Venture Capital Association (NVCA)

The National Venture Capital Association ("NVCA") represents the vast majority of American venture capital under management.

Venture capital funds provide start-up and development funding for innovative entrepreneurial businesses. US Venture capitalists are committed to funding America's most innovative entrepreneurs, working closely with them to transform breakthrough ideas into emerging growth companies that drive U.S. job creation and economic growth. According to a 2011 IHS Global Insight study, venture-backed companies accounted for nearly 12 million jobs and \$3.1trillion in revenues in the United States in 2010.

As the voice of the U.S. venture capital community, the National Venture Capital Association (NVCA) empowers its members and the entrepreneurs they fund by advocating for policies that encourage innovation and reward long-term investment. As the venture community's preeminent trade association, NVCA serves as the definitive resource for venture capital data and unites its 400 plus members through a full range of professional services. For more information about the NVCA, please visit www.nvca.org.

The US Private Equity Growth Capital Council (PEGCC)

The Private Equity Growth Capital Council (PEGCC) is an advocacy, communications and research organization and resource center established to develop, analyze and distribute information about the private equity and growth capital investment industry and its contributions to the national and global economy. Established in 2007 and formerly known as the Private Equity Council, the PEGCC is based in Washington, D.C. The members of the PEGCC consist of the world's leading private equity and growth capital firms united by their commitment to growing and strengthening the businesses in which they invest. More information about the PEGCC can be found at www.pegcc.org.