



27 May 2016

The Honorable Jerry Moran
United States Senate
521 Dirksen Office Building
Washington, DC 20510

The Honorable Jon Tester
United States Senate
311 Hart Office Building
Washington, DC 20510

Dear Senators Moran and Tester:

We are veteran entrepreneurs and the organizations that support them. We write to express our strong support of S.1870, the Veterans Entrepreneurial Transition Act (VET Act) of 2015. The U.S. military is made up of diverse individuals with a range of skills and experiences obtained before and during their service, and with different needs for their transitions to civilian life. It is only appropriate that the GI Bill offers more flexibility to match these needs. Your legislation will provide veterans with this much needed flexibility, and ultimately, make it easier for veterans to launch new businesses.

We know first-hand that great risks and difficulties come with starting a company. Access to capital is an entrepreneur's greatest challenge in getting a new business off the ground. Over 67 percent of entrepreneurs tap into personal savings to finance their startup, and over 20 percent borrow from friends or family. Allowing veterans to use their GI Bill benefits—benefits earned serving our country—towards starting their businesses would help bridge this gap.

Though the GI Bill was originally written to provide transitioning service members with low-interest business loans, low-cost mortgages, tuition, and living expenses to attend higher education, the Post-9/11 GI Bill only supports traditional vocational and higher education opportunities. As a result, GI Bill benefits ultimately only benefit a few: one-half of eligible veterans use the GI Bill to pursue higher education or specialized training, and of those, only 48 percent complete a program. One study found that 25 percent of active duty service members surveyed would like to start their own company, and another study by Bunker Labs—an organization dedicated to supporting veteran entrepreneurs—found 90 percent of the veterans in their community would like to use GI Bill benefits towards starting businesses. Current limitations on GI Bill funds prevent many from utilizing these benefits in a way that supports their goals.

The VET Act would allow veteran entrepreneurs to use over \$20,000 per year in GI Bill benefits towards starting or acquiring their own businesses. In a time when technology is lowering the barrier to entry for new business creation, this financial support could go a long way towards increasing the number of veteran-owned startups. As young, high-tech, veteran-owned firms create new jobs, we will see more veteran startup founders employing and training fellow veterans. We support your efforts and look forward to working with you and future co-sponsors to advance this important legislation.

Sincerely,

Evan Engstrom, Executive Director, Engine

Mike Slagh, Founder, VetTechTrek

Steven Weiner, Founder, VetTechTrek

Co-signed:

Josh Carter
Founder & CEO, Brightwork
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Todd Connor
Founder & CEO, The
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Kristen Rouse
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