

The Honorable Andrew M. Cuomo  
Governor of New York State  
NYS State Capitol Building  
Albany, NY 12224

August 8, 2016

Governor Cuomo,

Across the great state of New York, technology is changing the way people live and work. New ideas and new platforms are bringing small businesses online, turning spare bedrooms into a way to pay the bills, connecting creators with global consumers, and closing the gap between the connected and the disconnected.

Most importantly, these new economic opportunities are available to every person, everywhere. We see it in Brooklyn and Buffalo, in Plattsburgh and Poughkeepsie, and in every community between.

One of these ideas, home sharing via online platforms like Airbnb, is transforming the way millions of tourists experience new places. But consumers are not the only beneficiaries: Airbnb is bringing visitors to neighborhoods and small businesses traditionally excluded from tourist spending. And, perhaps most importantly, platforms like Airbnb are making it possible for tens of thousands of New Yorkers to pay the bills, make ends meet and stay in their homes.

Home sharing in New York is now in jeopardy.

As new, innovative ideas become mainstream, like home sharing, we face a choice: to embrace the jobs of the future and harness the economic opportunities created by new ideas, or, to allow entrenched industries to dictate their interests and refuse to make room for new competitors.

We are increasingly concerned New York legislators are turning their backs on innovation, saying no to technology and siding with the entrenched interests that have controlled Albany for too long.

Under your leadership, New York has become a hub for new ideas and technologies, and as leaders in the tech community, we look forward to continuing our longstanding partnership with New York State. But when state legislators voted to levy Airbnb hosts with fines of up to \$7500 for renting out their home while they're gone for the weekend, they also sent a clear message to innovators and creators: new ideas and new technologies are not welcome in New York.

Emerging industries like Airbnb should be regulated, but overregulation of new ideas is bad for everyday people and bad for New York. We need a process that

brings all stakeholders to the table to work through a solution that is beneficial for all of New York, not just entrenched interests.

As investors and industry leaders, we believe in the good that Airbnb and home sharing have done for residents of New York State, our country, and the world. We also hope that New York will continue to be a place where the next big idea, like Airbnb, can be conceived and grow. Governor Cuomo, we implore you to reaffirm your commitment to fostering technology and innovation in New York and veto bill # A8704C / S6340A.

Very Sincerely Yours,

Sam Altman  
President  
Y Combinator

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Founder, Chairman and CEO  
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cc:

New York State Assembly Speaker Carl E. Heastie

New York State Assembly Majority Leader Joseph D. Morelle

New York State Assembly Minority Leader Brian M. Kolb

New York State Senate Temporary President and Majority Leader John J. Flanagan

New York State Senate Coalition Leader and Independent Democratic Conference  
Leader Jeffrey D. Klein

New York State Senate Democratic Conference Leader Andrea Stewart-Cousins