

/DEV/FINANCE INC.

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September 8, 2010
Arnold Henderson
Associate Dean and Director S³
Massachusetts Institute of Technology

Dear Arnold,

I am writing to inform you that I—Raez Lorgat, MIT class of 2012—would like to voluntarily withdraw from the institute effective starting the fall semester of my Junior year. My decision to withdraw from the institute is primarily driven by an opportunity identified in a business venture I have co-founded with Patrick Collison (a fellow MIT undergraduate) and John Collison (a Harvard Undergraduate) in the course of my undergraduate studies thus far. The venture, /DEV/FINANCE INC., has drawn high expectations both from a working satisfied customer base and the Silicon Valley venture community. All indication shows that /DEV/FINANCE INC is poised for rapid growth.

/DEV/FINANCE INC is a financial services and technology company. It's first product, /DEV/PAYMENTS, focuses on changing the core concept of the traditional 'merchant account', a financial product enabling the processing of debit and credit card transactions within a given business (known as a merchant). By iterating over the traditional financial product as serviced by financial institutions today, /DEV/PAYMENTS is able to offer a modern and relevant alternative to payment processing solutions in existence today, where the focus is on servicing software developers and their products. /DEV/FINANCE INC has successfully raised rounds of funding from top-flight Silicon Valley venture capital firms, as well as a host of angel-investors. Sequoia led the last round as the largest institutional investor (with Mike Moritz as the representative partner), and notable angels include Peter Thiel (founder and CEO of PayPal, Paul Buchheit (creator of gmail at google, founder of friendfeed) and many others.

My request is driven by the realization that in pursuing due diligence with /DEV/FINANCE INC, I will be unable to commit the time necessary to pursue my undergraduate studies. The decision to take time away from my undergraduate education was not an easy one to make, but after review of council from friends, family, colleagues and investors - I have reached the conclusion that the petitioned course of action is the correct choice for me to take.

I have completed two years of my undergraduate education and would henceforth like to petition to take another period of up to 2 years away from the Institute, with a re-evaluation at the end of the 1st and 2nd year. The next 2 years will sufficiently give me the room to evaluate the business' full potential, after which I intend to return to the institute and resume my undergraduate education—at that point bringing with me real-world experience and education I'd be unable to obtain at this time at the Institute.

Sincerely yours,

Raez Lorgat

