

## **SEC Government-Business Forum on Small Business Capital Formation**

SEC Headquarters  
Washington, D.C.  
November 19, 2009

### **Agenda**

**9:00 a.m. Call to Order**

Gerald J. Laporte, Chief, Office of Small Business Policy, SEC Division of Corporation Finance

**Opening Remarks**

SEC Chairman Mary L. Schapiro

**9:15 a.m. Panel Discussion: The State of Small Business Capital Formation\***

**Moderator:**

Gerald J. Laporte, Chief, Office of Small Business Policy, SEC Division of Corporation Finance

Chad Moutray, Ph.D., Chief Economist & Director of Economic Research, Office of Advocacy, U.S. Small Business Administration, Washington, D.C.

**Panelists:**

Todd Flemming, President and Chief Executive Officer, Infracore, and Member of Executive Advisory Board, Small Business and Entrepreneurship Council

Andrew J. Sherman, Partner, M&A Department, Jones Day, Washington, D.C. and Adjunct Professor of Business and Capital Formation Strategy, Smith School of Business, University of Maryland

Additional panelists to be announced.

**10:45 a.m. Break**

**11:00 a.m. Remarks by Small Business Liaison Commissioner**

SEC Commissioner Troy A. Paredes

**11:15 a.m. Panel Discussion: Academic Perspectives on the SEC's "Accredited Investor" Definition\***

**Moderators:**

Meredith B. Cross, Director, SEC Division of Corporation Finance

Gerald J. Laporte, Chief, Office of Small Business Policy, SEC Division of Corporation Finance

**Panelists:**

Prof. Rutheford B. Campbell, Jr., University of Kentucky College of Law

Prof. Jill E. Fisch, University of Pennsylvania Law School

Prof. Donald C. Langevoort, Georgetown University Law Center

Prof. William K. Sjostrom, James E. Rogers College of Law, University of Arizona

**12:45 p.m. Lunch Break**

**2:00 p.m. Reassembly to Divide into Breakout Groups to Develop Recommendations**

Private Placement and M&A Brokers Breakout Group  
Private Securities Offerings Breakout Group  
Securities Regulation of Smaller Public Companies Breakout Group  
Tax Breakout Group

**3:30 p.m. Break**

**3:45 p.m. Continuation of Breakout Group Discussions**

**4:45 p.m. Plenary Session to Develop Next Steps**

**Moderator:**

Gregory C. Yadley, Partner, Shumaker, Loop & Kendrick, LLP, Tampa, Florida

**5:30 p.m. Networking Reception at B. Smith's Restaurant in Union Station**

\* One or more SEC Commissioners may participate in these panel discussions.

*<http://www.sec.gov/info/smallbus/2009gbforumagenda.htm>*