SEC Advisory Committee on Small Business Capital Formation

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Charles Crain
Director, Tax & Domestic Economic Policy, NAM

Manufacturing by the Numbers

- **250,000 manufacturers** nationwide in every industrial sector
- **98% of firms** have fewer than 500 employees; **75%** have fewer than 20 employees
- **13 million** men and women make things in America
- **$2.38 trillion** contributed to U.S. economy in Q4 2018
- **64%** of all private sector R&D

SOX 404(b) Exemption Proposals

- **Current standard:** <$75M public float
- **SEC Advisory Committee**
  - *2013:* <$250M public float
  - *2015:* <$250M public float
- **SEC Government Business Forum**
  - *2009 2012:* <$250M public float
  - *2013 2018:* <$250M public float OR
    <$100M revenues & <$700M public float

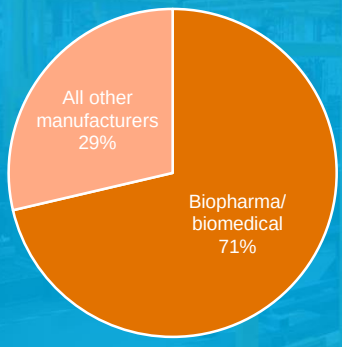
SEC Small Business Definitions

- **Prior to 2018**
  - *SRC:* <$75M public float
  - *Non accelerated filer:* <$75M public float
- **2018 Reforms**
  - *SRC:* <$250M public float OR
    <$100M revenues & <$700M public float
- **2019 Proposal**
  - *Non accelerated filer:*
    <$75M public float OR
    <$100M revenues & <$700M public float

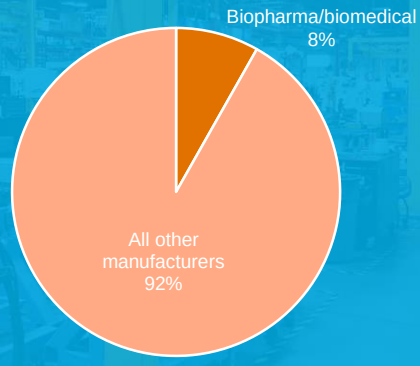
Low Revenue Manufacturing SRCs

Revenue <$100M; Market value >$75M and <$700M

- Median revenue: **$18M**
- Median market value: **$185M**
- Sub industry breakdown:



Low Public Float Manufacturing SRCs

Market value >$75M and <$250M

- Median revenue: **$228M**
- Median market value: **$167M**
- Sub industry breakdown: