REACHING NEW HEIGHTS:
Conversations on Raising Capital for Businesses of Color

Thursday, October 24, 2019
4:00 p.m.

Morehouse College
Shirley A. Massey Executive Conference Center
830 Westview Drive
Atlanta, Georgia 30314
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PROCEEDINGS

MR. CORTEZ: Good evening, everybody.
Welcome to our "SpelHouse" homecoming. It's such an eventful time here in Atlanta, and I'm glad that everybody is here. My name is Michael Cortez. I'm a junior psychology major, minor in philosophy, from Love, California; and I'm also a student entrepreneur. The name of my company is Cool Now Beverage Company, where we sell all natural-fruit juice with water and pure cane sugar at $4 a bottle and put you out of (inaudible.) I'm also solving the problem here within the West End community, of which is a food desert, by providing healthy and cheap solutions to the students here at Morehouse College and also quenching their tastes -- I mean their thirst with a great taste.
So without further ado, I'd like to introduce Mr. Henry Goodgame. Before he comes up here, I'd like to give him thanks and praises and roses while he can smell them.
Mr. Goodgame actually helped me secure my flight sponsorship to Portugal at the European Innovation Academy this summer, which I was not aware of. But I still came back with main connections and a lifetime experience which I will never forget. And I also went on with a -- of course, everybody knows Dr.

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Bussey. I love Dr. Bussey. Who doesn't?
So thank you everybody for coming through, and do have a great time. And don't forget to check out the student exhibit. We're having -- our business are there, and we would love eyes and conversations and faces and hands to be shaken. Everybody come on; have a great time.

MR. HENRY GOODGAME: Ladies and gentlemen, let's give Mike Cortez another round of applause.
One thing you can always tell about an entrepreneur is that they do not have any shame at all. They have to ask for what they want if they want to eat. And so he presented himself and said, "You know, there's a great opportunity going on the other side of the world. I don't know how I'm supposed to get there, but I was told I needed to talk to you." I said, "If a road leads you to me, it's my job to sort of do whatever I can." So I'm so very proud of you.
You went over -- Dr. Bussey, the work you do with your students, this is -- right here is the example of why we're here today. Once again, give him a round of applause.
Good afternoon, ladies and gentlemen. As he's introduced, I'm Henry Goodgame, vice president for external relations and alumni engagement. What that
I really say, I have an opportunity to bring fresh, new ideas and fresh, new thoughts and people to join ranks with the alums in the work that we're doing in our own respective roles to try to advance an institution. That's how we got here today. I'm so happy to be here to host this very important conversation on our campus, and I bring you regards and greetings on behalf of our twelfth president, Dr. David A. Thomas, and the entire Morehouse community.

Earlier this summer, a relentless and persistent Morehouse man, Cameron Hawkins, introduced me to the best SEC regional guy I could ever find. His name is Richard Best. He had the best idea to educate our community about how -- that Morehouse might partner with the SEC -- and he had -- of course, he had to educate me. This is not the SEC, the football league. We went through that whole thing -- by hosting an event focused on access to capital for entrepreneurs of color. What was even more ingenious is to actually do it in the fall. What was even more ingenious is to do it during homecoming. So we found our way to do all of that. I happen to chair homecoming; so this is a lot going on. I'm wearing about three hats. But I'm happy to be here today, so happy to be here with you. It's our hope today that this event will inspire this community to better understand the best practices, challenges, and barriers to capital for various stages of organizations by hearing directly from entrepreneurs representing these organizations. In the end we hope to facilitate a conversation with you on the different types after capital available for entrepreneurs of color.

From our very first conversation, we knew it was a great idea to cohost a small-business entrepreneurship event at Morehouse College. We hope that this event will bring together small businesses, business owners, entrepreneurs, and investors from the alumni ranks and from other business leaders in Atlanta to share thoughts about how capital-formation rules are working for small business. We're interested in learning more about difficulties and successes that these groups have experienced and great insight as the commission considers capital-formation policies that impact small businesses.

Once again, on behalf of Morehouse College, on behalf of the homecoming climate that you're about to feel and experience, we welcome you to Morehouse College.

Now I'd like to bring out Dr. Best. Once again, the very best for the best. Thank you.

MR. BEST: How do I come off such a warm and vibrant greeting?

My name is Richard Best. I'm the regional director of the SEC's regional office. I'd like to thank Mr. Goodgame to for such an incredible introduction. I'd also like to thank you, Morehouse, for collaborating with us on this event.

Talking about investors in small business is another aspect of what the SEC does. The opportunity to do it here at Morehouse is just something that we could not pass up. I'd also like to thank Cameron Hawkins, Mr. Goodgame, Dr. Tiffany Bussey, Ms. Bonita Seaborne, Ms. Aline Dodd, Mr. Eric Troy, and our incredible SEC team, as well as our outstanding panelists whom you're going to hear from today.

We're also pleased that there are some people who have come here to support us, including my former predecessor, Will Jospin; the director of the securities and charities commission for the -- in the office of the Secretary of State of the State of Georgia, Noula Zaharis; Representative Da'rishun Kendrick from the statehouse who is also here with us; and I believe Mr. T.K. Peterson from The Gathering Spot is also here.

In March of this year, USA Today featured an article that described Atlanta as the nation's black tech capital. According to the article, a growing number of black entrepreneurs have started thriving businesses in the city. And as Dr. Paul Judge, who we'll hear from today, noted in the article, Atlanta has just about everything a startup company needs, and we are just one pop.

At the heart of this entrepreneurial progress, our educational institutions like Morehouse built this exceptional innovation and entrepreneurship center. This, coupled with continued expansion of Atlanta as a prime designation for business, makes this event very timely. Indeed, it was Chairman Clayton who said that this commission should be clearly focused on helping small businesses access capital to grow, create jobs, and, in turn, provide investors, including mainstream investors, expanded investment opportunities. That is why we're very excited to be here at Morehouse to have such an important discussion on raising capital in communities of color.

Leading the discussion today will be our own Martha Miller. In December of 2018, Ms. Miller was named the SEC's first director of office of advocate for small business and capital formation. As the advocate for small business, Ms. Miller oversees the office dedicated to advancing the interests of small businesses.
and investors at the SEC and in the capital markets. Prior to joining the SEC, Ms. Miller was a partner at the law firm of Balch & Bingham, LLP, in Birmingham, Alabama, where she represented companies and investors across a spectrum of corporate transactions. Ms. Miller holds a bachelor degree from Vanderbilt University and Juris Doctorate degree from Georgetown University Law Center. Please join me in welcoming Ms. Martha Miller.

MS. MILLER: All right. I guess it's safe to turn the light back on. Thank you all for being here. I really appreciate it. Let's by a show of hands talk about the number of people who drove in, traveled by airplane to be here. How many people came from out of town to be here? I love seeing that. That's so powerful. Thank you for traveling to be here today, and we thank you from the Atlanta community for being here. We're thrilled that you are here kicking off homecoming, and this is first thing you're doing in connection with homecoming weekend. We're thrilled you're choosing to be here with us today talking about one of my favorite topics, supporting entrepreneurs and investors. As Richard mentioned, our office is a brand-new office. A more independent office begins kickoff in January, and we're focused on issues surrounding emerging companies and their investors and proposing pragmatic and practical solutions to help address that so they're not (unintelligible) anymore. We work with businesses. Small businesses are our best means of startup all the way through the private market and then companies that have gone public but are a smaller public company, which is a big definition of "small" that we might have ever used. But, nevertheless, that's ours.

One thing that's really unique about our office is that we are specifically focused on identifying any unique challenges and hurdles that are faced by women-owned businesses, minority-owned businesses, and businesses in areas affected by natural disasters as well as rural businesses and looking at where there are unintended consequences of regulatory process or structural rules that are impacting and creating hurdles to capital.

And so we're thrilled to be here today. Rather than reaching out and hoping people figure out there is a new office within the government, we are instead proactively reaching out. And so we're thrilled to be here. It's been a pleasure to work with all of the teams from our Atlanta regional office, from Morehouse the many names that Richard mentioned earlier in getting this event off the ground. The success and notoriety that Richard mentioned, the USA Today article, that Atlanta has something special happening -- I think we'll hear something about that from our panelists. We wanted to come here to Morehouse to start a conversation that we hope would be one to continue. We want this to be: Today we're here to talk about these topics. When we go back to whatever cities we come from, this is the start of the conversation that I hope continues not only with our panelists but each of you that are here.

You know, also I think that there is something really particularly poignant about what is happening here with the strength of businesses and investors of color that are here that are thriving away. That is really unique. We have something that we should learn from on a national level and try to leverage what successes we're seeing here and try to scale that so that we see those successes happening across the country. I'm looking forward to taking some insight things back, best practices that we heard from our panelists that we will have here today.

That's absolutely fantastic. I encourage you to Google each of them. (Inaudible). Each of them have longer bios than I could possibly be here all day, just talking about their bios. So spend some time googling them afterwards -- there are some nuggets of wisdom -- and realize some of the really unique things about each of them.

I would remiss if I did not give a shoutout to Caleb, right there -- will you wave to everybody, Colin? -- who is now an HBC graduate. We have got more than one HBCU grad in our office, and we've recognized the unique way that HBCUs equip students to come out and to achieve success, whether that is by building a business or by supporting a business or working in the civic or nonprofit sector. It's something really special that happens on HBCU campuses during the four years you spend here.

So without further ado, I want to jump on into the session, and I want to encourage everybody to be frank and honest. What that means is that I will give a disclaimer for everybody, that none of you are getting legal advice or regulatory advice. We're all just speaking candidly about our experiences.

If you are looking at going out and raising capital, you can probably talk to counsel or find a
center that can help you — whether that’s Dr. Bussey’s
center or otherwise — can help you navigate some of the
challenges because one of the things that we’ll probably
hear about, it’s a little bit tricky when you’re looking
at the rules for raising capital. I mean, they may not
necessarily be intuitive from the things you learn in
your business classes.

But without further ado — that’s way too much
talking for me — I want to kick off and talk to our
panelists. Our first panel is titled “Entrepreneurs and
Investor Success Stories in Building Businesses.” So a
couple of highlights.

I’ll start to my right with Sheena Allen, who
founded CapWay, which is a fintech company and mobile
bank that focuses on creating opportunities for
financially underserved millennials and disrupting the
cashless economy. CapWay has raised venture capital
including from Backstage Capital, and she is frequently
asked to speak at conferences — she just said she’s
living out of a suitcase that she just unpacks and
repacks — talking about innovations in the tech space
and is regularly featured for her talks.

Hakeem Atwater is a founder of unboXt, a
data-analytics company focused on collecting and
harnessing data to public clients and tells the story
about the pivotal micro moments that are so critical to
employees’ experiences between job offer and
resignation. And he actually made a strategic decision
that we will talk about a little bit later. He has not
taken on investment capital, and we’ll tease that out a
little bit more. And, I think, importantly for
everybody that is here, he is a Morehouse Man, Class of
2013. Is that correct? All right, then. All right.

Keitra Bates, next, is owner of Marddy’s
Shared Kitchen, which is a shared social enterprise,
with a mission of preserving and promoting culinary
culture. We bonded while sitting back here over our
mutual love of kombucha. The woman seems like she has
mastered all of the things. They provide a licensed
facility for cooks to come in and prepare and distribute
their offerings. And Marddy’s focus is on economic
inclusion, business development, and growth
opportunities for local food entrepreneurs here in
Atlanta.

Amari Ruff is the founder of Sudu, which is a
technology platform that connects small and midsize
trucking companies to larger retailers to better
position them to win very large-dollar contracts. He
has analogized his company to the Uber for trucking
companies. He raised over $4 million in financing in
different realms and forums, including straight equity
and convertible debt. So kudos to you.

So last but certainly not least is Arian
Simone who cofounded the Fearless Fund, which is a
venture capital fund focusing its investments on women
and businesses of color. An entrepreneur herself, she
has so many different titles. She’s a celebrity
publicist, a philanthropist, an author of a memoir
chronicling her journey entitled “My Fabulous and
Fearless Journey: From Homeless to Hollywood,” and she
has a weekly podcast. She is a proud HBCU alumna.
Graduated from Florida A & M University, and she went to
the book store on her way here to make sure she was
wearing Morehouse.

With those introductions, I want to jump into
some of the questions. And what I’ll do for clarity is
direct the questions to one of you, but I encourage you
to jump in if you have additional thoughts so that we
don’t have a moment that’s kind of a conference call
where no one knows whose turn it is to start. I’ll make
that clear so you can avoid those awkward moments.

Sheena, will you help me set the stage for
those college students out there or aspiring
entrepreneurs interested in starting a business? And
describe how you came to the decision that your idea
actually was a business and that you needed capital
beyond what you had access to.

MS. SHEENA ALLEN: So I actually started my
first company in college. So I went to Southern Miss.
My senior year of college, I had an idea for a mobile
application, and this was -- I was not in school for
anything technical. I went to school for psychology and
decided I was going to figure out how to create a mobile
app. But the first app didn’t do well. The second app
actually had really great traction.

And when I graduated, I completely had fallen
in love with technology and decided at that point that I
was getting traction without raising money. And at that
point, it would be like millions of downloads. I
actually left Mississippi and moved to Silicon Valley,
but the reason that I knew that it was going to work was
because of traction.

Revenue, making money, getting customers is
No. 1. And then I bootstrapped that company, really
learned the ins and outs of building a tech company, a
skateboard tech company. And I used all those skills so
that when I created CapWay, it was a fintech company
that I knew I didn’t want it to scale because in certain
industries, you just need more money to build. And I
knew I had to look over that point, and the traction we
were already getting, the interest we were getting with
capital early, that led me to enable me to get venture
funding.

MS. MILLER: Wonderful.

So, Amari, would you help me build on that?

Tell us a little bit about how you went about -- we
talked about you raising $4 million. How did you go
about identifying sources of capital and choosing from
the options? I mean, how did you navigate crowd
funding, angels, friends and family, venture funds?

Where did you start?

MR. AMARI RUFF: So I think, you know, a lot
of people could probably relate, you know. I didn't
have the friends and family around. Our family just
didn't have that kind of capital. They could put in a
few hundred dollars. But to really get, like, ten,
twenty, fifty grand, just -- a lot of people of color
just don't have that access.

So jumping into this new industry, this was
the first tech company that I had ever started. I have
been an entrepreneur, but my previous companies were
always bootstrapped. So I knew that I had to dive into
the industry, just into the technology community, to
really understand what capital-raising is about, how to
prepare your business for it, how to still tell your

story, and one of those boxes that you have to check as
a founder and as well as a business to be prepared for
funding.

I did research a lot of different
accelerators. I participated in the Incent program here
that's partnered with Morehouse, and -- I believe it's
JP Morgan Chase Bank. And I also spent a lot of time at
ATDC Georgia Tech where our office was housed. And
there were different classes between those two programs,
and I took all those classes. Paul Judge -- I used to
follow him around and just be real weird and just go,
"Hey, can I ask you a question?" He was running from
me, but now we're friends. So just leaning on different
entrepreneurs. I remember Jewel. We were actually in
the same building as well. And between her and Barry
Givens, just some of the other entrepreneurs that are
out there, just reach out and lean on them for knowledge
and understanding. But most of those classes that I
took at the accelerator really prepared me to understand
now how to set my business up to be funded.

MS. MILLER: Keitra, will you talk to us a
little bit about how you funded your business? You went
about, I understand, a loan-grant program. What were
some of the actions that you took to make yourself
attractive for that funding?

MS. BATES: Very much like Amari, my
family had a pizza shop before we started Marddy's, and
that's really how we got into the local-food movement.
But I guess it was sort of backwards.

Marddy's and the notion of it just kind of
fell on us, because as gentrification came to our
community, we were suddenly confronted with a problem.
And luckily, some Morehouse men took interest in us when
we had the pizza shop. And some of you may know of
them. They're known as the Village Micro Fund. Yes;
you know about them. I love them so much.

They used to come to our pizza shop, and
they'd have meetings sometimes. And one of them in
particular, Donte Miller, was so persistent. He did not
have a car at the time, but he would ride a bike or walk
because we're not that far: "Ms. Keitra, you need to
got your books together." And I'm, like, "Okay.
Please," you know.

We were fortunate at that time that we didn't
have to go to a bank. We actually took a loan out from
my husbands' 401(k) to fund the pizza shop. So I had no
touch points with financial institutions at all. So
when the building changed ownership and they changed the
rent price we're, like, "Oh, God. What are we going to
do?" We didn't really have organized books to go to a

bank and say, "Hey we need a loan."

So because I had gone to the microl

classes, I heard about a grant that CCI was offering for
$10,000 for starting something new, and I was still
trying to formulate what this idea would be. And Donte
actually became my coach because someone said
entrepreneurs are shameless and have to get out there
and speak. And I actually get a little weirded out and
sort of nervous when there's a crowd. This is the first
time that there was something that really meant so much
to me that I had to become greater than my personal

fear.

And working with the Village, standing in
front of my community and talking about the problem that
at the time not that many people could see got me into
CCI. And through CCI, I met someone from ACE, which is
a CDFI which specifically loans money to people like me
that are marginalized. And luckily, thankfully, someone
on their team understood the way we were going about
solve the problem because she was also from the
community, and that was essentially because of people
and relationships, how we were able to get the seed
money to start.

MS. MILLER: I think that's a powerful
statement around the power of people. That's something
that you'll hear as a theme. You'll hear people talk about how "I don't invest in companies. I invest in people. I invest in founders." That's the power of figuring out the right roads to the right network to help you. That's one of the things that's really important. And I think that what Dr. Best and the group are doing here is helping to connect students and alumni to the right people to help either mentor the businesses or connect to investors or to find those customers that you might need because it does require you finding the right people who can open doors.

Speaking of somebody who can open doors, I want to here from you, Arian. Tell us a little bit about your unique story. I'd love for you to share how you got involved in the investing space. And what are some of the things you look for when you're investing in companies?

MS. SIMONE: I was collegiate entrepreneur as well too, and I remember I opened a retail store in the mall. And all I needed was, like, a couple of hundred thousand dollars. I remember what that was like as a college student, and I said, "Arian, I'm going to sit on the floor in the 2500-square-foot space one day." And I said, "One day you need to be the investor you're looking for. You need to be on the opposite side where you have -- what was that's what I'm seeing, I'm going change what the next person sees because I'm going to be on the opposite side of the table." Very powerful and takes a lot of gumption.

Hakeem, let's talk a little bit about somebody that has a good portion of turning down capital. So on the opposite side where you have -- you know, what was some of the considerations that went into your decision to not take on investors? Because I think that one thing, it sounds fancy and glamorous to say, "I'm going to take on venture capital or friends and family or crowd funding or angel investor," or whatever it might be. I think you have to think about if you've got, one, the right investors that are at the table but also what sort of risk tolerance they have, if they're the right fit for your company and if you want somebody else to have rights in your company, because once you have investors, you have people to whom you owe an obligation.

I'd like to hear about how you thought about that. You're probably our youngest founder up here on the panel; so you have learned a lot and done quite a bit in a short amount of time. We have a lot to learn from you.

MR. HAKEEM ATWATER: First of all, thank you for allowing me to be here. Thank you to Tiffany Bussey.

This is powerful. I just graduated in 2013, but if there was a panel like this in 2013, it would have been Bank of America, JPMorgan, and your big four up here. So I think what Tiffany Bussey is doing for Morehouse and AUC is phenomenal. This wasn't a reality when I was in school, and that was just not too long ago. So kudos to Tiffany Bussey.

Also I want to say, we're not going to talk funding. We're back in agreement, we were joking. And they were, like, "They're keeping you up too late. You don't like funding?" No. We actually like funding. We
actually did do a friends-and-family round. So -- but it was a huge one. We got checks for, like, $10 and $15 because it was really cool because that means we didn't have to go out and -- probably not spent it the best. We went and got a meal and said, "What are we going to do?"

But during the time everyone talked about ventures funding. I want to underscore something that Amari said when he talked about making sure that his business was ready. The reason we turned down the funding was because when we looked at it, we looked at, first, the business: Was it ready? So the growth, we weren't ready for it.

There was a lot that we didn't know. We didn't know a lot of our triggers in our business, the metrics. We were trying to solve an age-old problem; right? Unhappy employees. So we wanted to make sure that from the business standpoint, we had everything in place to actually accelerate when we actually do well and raise funding because I think that whether you're staying private or whether you try to go public -- because the markets have a way of correcting you. And so there's companies like WeWork that has been in the news kind of on the public-market side where they were able to get a $40 billion valuation. Now it's being retracted back.

So we wanted to make sure that from a business sense that we knew what we were doing and also from a personal sense. I had never sold before. I had never been in a selling role. And so for us is that -- we just brought on our first business-development guy. Now I understand what it feels like to sell, and I think a cornerstone of empathy is understanding.

So me being an operator of the business, I wanted to make sure that I had actually gone through some of the things that have actually tried it out. So when we bring on certain people, we understand what they're going through. So if they don't hit their quota, we understand why and how do get feedback because we've gone through it ourselves.

So just on a business sense, we wanted to make sure, one, that we had everything together. And then another sense from a personal standpoint, we wanted to make sure that we had understood what it felt like to sell, what it felt like to put together a pitch deck, or what it felt like to go speak at a conference such as this.

MR. RUFF: To elaborate on what Hakeem was saying, it's so critical to make sure your business is ready for that capital. If you just go and just take that first money from whoever that investor is, you won't know when things get tough how they'll react or what's their true value-add to the business.

If I can go back and -- you know, there's a couple of investors I would actually replace -- I'm just keeping it real -- because you get in a position where everything is all peaches and cream. When you're showing that hockey stick, everybody's pumped up.

Everybody's high-flying. The next thing you know, you miss projections. And it's kind of like, you know, "Yeah, Amari's terrible. Let's get somebody else in there." Things get real. But you want to know that you have got investors that, when things get tough, they know how to react. They know how to react to help versus panicking, things like that.

It gets crazy out there. If we had more time, I'd tell you guys some real stuff. We ain't got time today.

MS. MILLER: You want real stuff? Find him at the reception that we have once the panel is wrapped.

MS. SIMONE: Let me try and express this the best I can. Right now I feel like entrepreneurship is its ultimate sexiest or something because before this, it was not sexy. I've been in almost 20 years. It's not sexy. I think people get so caught up in the metrics. We were trying to solve an age-old problem; raising funding because I think that whether you're staying private or whether you try to go public -- because the markets have a way of correcting you. And so there's companies like WeWork that has been in the news kind of on the public-market side where they were able to get a $40 billion valuation. Now it's being retracted back.

So we wanted to make sure that from a business sense that we knew what we were doing and also from a personal sense. I had never sold before. I had never been in a selling role. And so for us is that -- we just brought on our first business-development guy. Now I understand what it feels like to sell, and I think a cornerstone of empathy is understanding.

So me being an operator of the business, I wanted to make sure that I had actually gone through some of the things that have actually tried it out. So when we bring on certain people, we understand what they're going through. So if they don't hit their quota, we understand why and how do get feedback because we've gone through it ourselves.

So just on a business sense, we wanted to make sure, one, that we had everything together. And then another sense from a personal standpoint, we wanted to make sure that we had understood what it felt like to sell, what it felt like to put together a pitch deck, or what it felt like to go speak at a conference such as this.

MR. RUFF: To elaborate on what Hakeem was saying, it's so critical to make sure your business is ready for that capital. If you just go and just take that first money from whoever that investor is, you won't know when things get tough how they'll react or what's their true value-add to the business.

If I can go back and -- you know, there's a couple of investors I would actually replace -- I'm just keeping it real -- because you get in a position where everything is all peaches and cream. When you're showing that hockey stick, everybody's pumped up.

Everybody's high-flying. The next thing you know, you miss projections. And it's kind of like, you know, "Yeah, Amari's terrible. Let's get somebody else in there." Things get real. But you want to know that you have got investors that, when things get tough, they know how to react. They know how to react to help versus panicking, things like that.

It gets crazy out there. If we had more time, I'd tell you guys some real stuff. We ain't got time today.

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MR. RUFF: To elaborate on what Hakeem was saying, it's so critical to make sure your business is ready for that capital. If you just go and just take
figuring out when you might be able get funded off of a
loan versus your own revenue.

MS. ALLEN: It may be that you need the
resources that the investor has in addition to the
capital. So, really, it's a partnership. So he was
saying, "I want somebody in here that's basically in the
trenches with me." It's tough. I need to know where
this road leads to. We're going to figure this thing
out. It's about the partnership because you want beyond
the capital. You want the access and the relationship.

MS. MILLER: All right. So I think you were
talking about 2013, what would it look like. Sheena and
Amari, I want you to take a second. I want you to go
back in time to before you took on capital. What is the
version of you sitting here onstage that you wish you
could tell yourself about what you needed to be thinking
about, you know, eyes wide open?

You get a chance to get a glimpse into the
future. You've brought in the investors. You've gone
t through the raise. What advice do you have to yourself?

MS. ALLEN: Well, I've been on both sides too.
So I had a company that was bootstrapped, and I have a
company now that is VC backed. The only reason I would
say I'm VC backed for CapWay because fintech is a highly
regulated industry. Like, medical fintech. There's
just some industries, like, you just have to take on
capital. And that's probably the only reason I took on
capital because if not, I'd have found a way to do the
travel.

If I could go back, the advice I would give
myself, I would have done the same thing I did in the
journey, which was build a company first, learn every
part of that company, kind of like you said. Even now
when I bring on someone as far as a team member, like,
if they can't tell me -- for example, I can hire a
developer, and then they tell me it's going to take 24
hours to do the splash screen. Because I knew that from
the first company. I knew how long it was going to take
to do that splash screen. I know every part of a
business.

And then also from the investor point of view,
adding to his point, we were -- I would say, especially
as a black woman, we were lucky to be oversubscribed for
our current round. We also turned down money. I wanted
to make sure that every investor that we had been
through or understood exactly what we were doing.

And even now, like, with -- it's fintech. You
hit roadblocks. I have no problems sending an investor
an email, and within five hours, at least two or three,
they're emailing me back with a resource. "Call this
person. Why don't you give this person a call?"

It was very -- it helped us a lot because we
turned down money from people who just said, you know,
"You're doing financial inclusion. I'm interested. I
want to help." And that's great. Even doing crowd
funding. I'm trying to build a profitable, scalable
company. So I needed investors with smart money.

MR. RUFF: Those are great points. I agree
with all of them.

What our company did a little different and
told myself was, I probably would have been more
strategic in the type of capital I took in. And I think
I probably would have done more of a Hakeem strategy,
bootstrapped a little longer, even though on our term
sheet was great. We had a good valuation on our first
run and raise. But the longer you can bootstrap, the
more value for your business. I think I would have been
more strategic in that.

And then -- nothing against Atlanta
investors -- I think I would have wanted my lead to be
from the west coast just because of the net worth that
they could bring. You know, business development to that
next round of capital so that when I had a ton of --
just when I have only local investors, the network is
only so big. So I think I would have done it a little
bit different there.

And then also, the most important thing I
would have done, what I would have told myself, once you
take that capital in, you know, the plan would have been
a little different. I think we were so busy trying to
make our investors and our board happy that we lost
sight of some of the things we needed to develop on the
product side. So everything was going to sales. This
is the government. This is development, because we're
trying to make sure we hit those projections because
I've got this huge hockey stick in projections. So
we're hustling and bustling there, but we're losing
sight of the product. We would have went product first,
and then by having the right investors, they would have
understood that strategy, instead of a different type of
investor when they're just some sales-driven sales
focus.

And I think the last thing I would have
probably told myself is to really understand what type
of entrepreneur I am. So at least for me, I like to
think there's two different types of entrepreneurs.

There's your extremely experienced ones that when they
raise capital, they don't need any help, any guidance
and -- "I just need your money, and let me do what I
do." Me, I'm the type of entrepreneur, you know -- now
that I realize that, I'm the one that needed a little
more hand-holding that says, "Okay, Amari. You got
this, guy." Let's look at the board and let's figure
out where should we allocate these funds and be more
strategic there.

So I think I would have talked to myself, just
say, "Hey, what type of entrepreneur are you?" And
that's going to back in to what type of investors that
you need, and then we can kind of go from there. And I
think it would be (inaudible.)

MS. ALLEN: Even with that told, we did that.
All of our money comes from the west coast. All of our
money comes from Silicon Valley. But I moved here in
January, mainly thanks to Jewel. So me and Jewel were
the founders. Then, of course, now she's on the other
side. But our money comes from there, and reason is, we
were in Sunnyvale. And coming here, outside of her
great recruitment, was because we could build more lean
here. It was way cheaper to build in Atlanta than it
was to build in Silicon Valley.

But it's also great because every month I have
calls with, like, two of our investors. One is a lead
and has great experience with fintech. And I have no
problem saying what I don't know. It doesn't make --

MR. HUFF: This is the fintech capital of the
country.

MS. ALLEN: Well, if we raised and could build
here, I could probably raise double to stay in the
Valley.

MS. MILLER: And that goes to one the things
that you hear a lot -- (inaudible) -- in my
experience as well, working a lot with businesses that
are growing, scaling -- (inaudible) -- which is,
one, not every dollar is worth the same amount. Having
a dollar, to an investor that can help you reach the
right customers that's the right fit for your company
that can help you make the strategic decisions and that
can gap-fill around the experiences may you have. You
may not bring them to the table. That's important.

But also every dollar goes a different
distance, depending on where you are. I think that's
one of the reasons I think that you're seeing such a
boom, particularly in tech right here in Atlanta. You
have people like these here coming from California that
see an opportunity to take those dollars that you do
bring with investors and make them go further, which is
pretty exciting.

I would love for you to talk about -- I know
you've got a business development with Marddy's. Talk a
little bit how you got a business that supports other
businesses and provides them a platform as emerging
companies in the restaurant and food industries. Please
talk about what that is like, to be in a business that's
supporting other businesses who are also getting off the
ground.

MS. BATES: It's really very, very rewarding.
It's also extremely frustrating. On the reward side,
our target group, the people that were being
placed -- the entrepreneurs that are cooking at home
and selling in barbershops and hair salons, those are
the first groups that we took in and realized that they
needed business development.

I'll share, I guess, one story that sheds a
lot of light on where they are. One of our vendors is
regionally known as Cookie Lady. She had two sets of
twins and two other children. So that's six children.
She moved to Atlanta, and she started making cookies and
selling them in barbershops and hair salons. She's very
excited. People started buying, and she's, like, "Okay.
I think I can stay at home and provide for my children
and be here when they come home from school." And I
think some of our first press featured her. And shortly
after the release of this article, she called us and
said, "Keitra, have you been talking to DFACS?" "No."
But someone called DFACS and reported her for fraud.

And they said, you know, "This woman is selling cookies,
and I think she's receiving -- she has an EBT card."
And so she lost all of her benefits and food assistance.
So, you know, now we have a new policy. I
think when you're small, you can shift really quickly.
We don't share, you know, our vendors' contact
information or just give them up to the press because
sometimes, you know, they're not ready because we
don't -- "Are you using EBT funds to make these cakes?"
They can get put out of business.

But on the side of what's been really
rewarding, tomorrow, actually, here through Morehouse,
we are catering for LOUD Capital, which is pretty
exciting. And for our vendors, you know, someone might
make a cake. Someone may make Jamaican patties. But
Marddy's, someone can call us. Usually it's nonprofits
contact us because they have a vested interest in
building up the community. And we pulled together a
collective menu and were able to get business for them
without them having to go out and peddle and give them
business exposures that they would not normally have.
And that's been extremely rewarding for us.
And we are now in the midst of planning our
second space, which is part of a development. Like,
it's a 32-acre development that will have a hundred
small-business offices on campus. And we will be the
only food within the main building. And all of the food
that would be served -- or most will be coming from our
vendors. So that will be another touch point where the
community can come and support them and find them and
will allow them to stay in business, grow their
business, gain exposure, and just really bring the kind
of respect that our food deserves.

MS. MILLER: One of them I'm excited about.

Tomorrow you'll be back --

(Simultaneous speakers.)

MS. MILLER: -- LOUD Capital. I'm glad you're
shopping local and supporting businesses that are here.

Questions from the audience. How many of you
are currently students here? I love seeing this. This
is fantastic. I wish that -- that is just -- thank you
for spending time, not just hanging out homecoming week,
and being here. I wish this was something I had gotten
when I was in college because when we were graduating,
we were talking: Where are you going to get a job, as
opposed to, where are you going to make a company? What
are you going to do?

Probably the most recent graduate on the
panel -- Hakeem, can you talk a little bit how you got
the courage to decide to take that plunge into
time that -- I have to thank my parents because there was
hubris, you have to have trust. So understanding that trust
being two sided.

On the second point on the competent side, do
we know what's happening in the space? Do we know
what's happening in the market? Do we know what our
competitors are doing? Are we just answering their
questions, or are we projecting forward and saying,
"Hey, have you thought about this," and just having an
opinion in the room to say, "Yeah, we've started
talking about data security if we were to do, like, a
larger scale implementation." That's how you're
building trust with another human being.

So I think sometimes we get caught up on, "Oh,
my God. What are they going to think of me? I'm
young," or, "I'm an African-American. I went to an
HBCU." Doesn't matter. If you can remember that trust,
that one word and understanding on both sides, then
you'll be able to overcome any hurdle if you decide to
be an entrepreneur.

MS. MILLER: If anybody want to ask questions
of panelists, you're welcome to line up at the mic. I
want to ask a question to all of you because we're here
as regulators. It's not very often you get somebody
from the government you can share your perspective with.
If you have feedback you want to give to the SEC about
raising capital and you want us to take something back,
what advice do you have?

All right. Someone came prepared.

MS. SIMONE: Currently, the way we're
structured, of course, we're SEC regulated, and we have
to have accredited investors. Had I been able to, for lack
of -- I shouldn't say "better words." But had I just
basically been able to somehow equity crowd fund this
thing from the streets because I'm in this kind of
setting, I think it would have definitely benefited us
greatly because the community is ready to support what
we're doing. But the regulations are not allowing it.
And I want to know on what way outside like a SPV can we
make this happen?
MS. MILLER: That's a great feedback. That's something we actually have been hearing a lot about.

People want to talk about investor standards as a barrier. A lot -- an accredited investor standard, for those who that don't know -- that's new lingo because in the securities world, we love lingo. And I love to not use lingo because I get myself into trouble. I like to break it down into English words -- (unintelligible).

But the accredited investors rule is saying that you're eligible to invest in private offerings if you have a certain net worth or income, and those have been set at pretty high bars around making sure that somebody who doesn't have as much money doesn't lose it all in a venture that's not something that's subject to disclosure obligation of public companies. It's something we hear a lot of critique and feedback. It's been around for decades.

But that has -- it draws different lines, depending on what community you're in, depending on what state you're in, depending on what the income level is in the community, whether that is reasonable in Silicon Valley, where the salaries are just different than in my home state of Alabama. And we hear a lot about that creating challenges, and that's something we're actively taking feedback on. So I appreciate your sharing that.

AUDIENCE MEMBER: Thank you.

Have there been any recent suggestions?

MS. MILLER: There's been a lot of recent suggestions. I wish -- let's take a look at all of laws that we have in the regulations around how you raise capital in anything but a private -- but a public offering. And for the first time in decades -- because they came about in very different phases. It's almost like if you have a puzzle and you built each piece at different points and then you try fit them all together at once, there's some gaps in them. There's some puzzle pieces that don't fit well together. There are some where you look, and they should be in the same spot.

We're looking at that right now, and we're trying to make sure that there are viable ways that companies can access capital and investors can support the companies that they want to support across the private market.

AUDIENCE MEMBER: I understand it's high risk.

So I completely understand all of the reasons why. And maybe there needs to be some type of scale. Like, if you make fifty a year or under, you can do this.

MS. MILLER: That's actually one of the suggestions that we've heard about -- (unintelligible) -- white line. There's some people that have -- (unintelligible). Obviously, you're thinking on the same wavelength with some other people who are out there talking about this issue.

Anybody else have any suggestions they want to send back with us?

MR. RUFF: Yeah. You know, one thing that helped us raise some capital successfully here in Georgia was through the Georgia Angel Tax Credit. I don't know if there's any way that you can actually put some sort of policy or incentive in place for investors to invest in minority founders. I think that would unlock a lot of additional capital for us and help, you know, scale and grow our businesses a lot faster.

That's something that easy to do, really turnkey. And I think that would be super helpful. And I think if you guys track the metrics here in Georgia through the Angel Tax Credit, a lot of investment, you know, activity came through.

MS. MILLER: They have been very successful in a lot of different states. They don't have it in every single state. Some states have let them lapse. But those that do have had -- depending on how they're set up, very, very experienced. I'm glad that was successful for you.

Keitra?

MS. BATES: I think this is your office, but because we're here with a lot of people with interest in financial institutions, I'd like to say this: We received an Emerging Markets Award and fund loan at zero percent. Now, that's not very enticing for most banks, zero percent. They're not going to make any money off this idea. But when you're looking at actual impact and companies that can help sustain or create other companies, then it's worth it.

So I really encourage if you have any touch with someone in banking to talk to them about doing something more creative than just looking at interest and money coming straight into the bank because there are a lot of people, like she said, who want to support what entrepreneurs are doing. And, you know, if money is too expensive to borrow, then it's not going to happen.

MS. MILLER: That would be a good segue into the second panel talking about resources and some of the tools that maybe fill some of those needs, not to put you on the spot. You don't have to have --

MR. ATWATER: Mine is probably the simplest thing, just to come back and probably use some of your network to bring back positive figures for some of the students here that can actually teach them some of the entrepreneurship classes because I think that's huge.
My cofounder went to the University of Southern California, and the network there is a mix. Like, I see why they call it the University of Spoiled Children. Some of the people that they have talking to the students and access and exposure that they're getting is extremely impactful. So I think maybe just coming back, having a presence – I think that's huge.

MS. MILLER: I guess with the power of this event, why we're really glad to be here today because we want to make sure that's happening at HBCUs. And we're specifically happy to be here at Atlanta University Center. As you heard Gertrude mentioning, as I said earlier, we hope this is not the first and only. We hope this is one of many conversations and that we are back often.

MS. ALLEN: I want to add -- (unintelligible) -- we have investors who put in five thousand, ten thousand. And we're like, "Are you an accredited investor?" And they're like, "What's that?" Or like, "No." So definitely people from the community want to be involved. Because of way it's set up, they can't. If there's a way around that or ways to work towards allowing that, that could be huge.

MS. MILLER: Anybody in the audience have any questions? We have a fantastic panel. We've got a microphone so everybody -- we can move it around. Calvin, you first. You're quick to the draw.

I like it. Always.

AUDIENCE MEMBER: I was just going to say it's kind of a question/comment, in that to solve the issue, okay, how of how you unlock some of the capital, our own capital, let's say, to say we have our own -- unlock our own capital, two things come to mind, is, No. 1, education. You got to educate the investor to guard against some of the reasons that the regulations were put in place in the first place so they understand the nature of the risk and so forth. And also kind of the rigor of through-put process that you guys have to go through and entrepreneurs to get to that point and then utilizing the financial professions that look like us.

And my question is: How many of you engaged any financial professionals during your journey that looks like you guys? How many of you engaged financial professionals that -- I'm -- (unintelligible) -- 28 years. I got my start here at Morehouse '78, first class, and there's a legion of us that came behind me who are out there. I'm just asking: How many of you utilized people that looks like us as financial professionals to help drive that?

MS. ALLEN: Exactly.

MS. ALLEN: For me personally, I only have one black investor. I would probably say, we pitched to five. Everybody said no except for one. Most of my investors are white. But there's also the fact, once again, I know that the one that we went to, it's not that they turned us down and that they didn't believe in us. One, a lot of times, their funds are $5 million, $10 million funds. Over here they have a $2 billion fund. It's totally different.

So it's not that we don't utilize. It's from a VC side. We don't try to pitch or go to pitch. But I understand also that -- I know this -- she's getting all her capital back. That's the capital of one of our investors. I don't always get 500 pitches per day, mainly from black entrepreneurs. So it's hard. So a hundred percent of the people like and respect and appreciate it? Yes. But it is extremely hard from our side, and I know it's extremely hard from their side because we're all trying to get a small pool of money which they had to work their ass off to get. I feel bad for them because they only have $5 million to spread around. And once again, they have to turn down so many people. So from VC side, it's just extremely hard.

MS. MILLER: Well, I think that goes to the
power of entrepreneurs who have been successful, who know what it takes to become really good investors. They talk about cash being recycled, which is a funny concept to think about. But you see a lot of angel investors who were once themselves entrepreneurs who picked up, who decided to take that money, and maybe instead of porting the next company, to back other companies, to go through power of whatever each of you are doing and hope we see more recycling and supporting of those who come along after you.

You had a question ready.

AUDIENCE MEMBER: I am so ready. I love all you guys. So I have a recommendation for Ms. Miller and regional director, that you put all of these five people on the advisory team for the Securities and Exchange Commission. They need to be on advisory team for -- (inaudible.) We need to get them with you.

No. 2, this is for you, Ms. Miller. What I would love to see, and the question for you is: How can the SEC, being a regulatory agent, when you have violations by the banks who make billions of dollars -- how do you put together a fund to support historically black colleges in entrepreneurship? I think this is where the rubber is going to meet the road because we talk about they're competing for only a short fund. But

the SEC and I know and you know covers violations from banks all over the world. And if you can take some of that money and make a policy or procedure, it would be so wonderful to not only support historically black colleges who are having problems with dynamic individuals who are entrepreneurs. I think that's the step in the right direction, going after the people who are violating banking and regulatory rules. If you can do that, let me tell you. I'm happy. I'm happy.

MS. MILLER: I think that's something when we do recover funds -- whether it's, you know, fraud or some other bad act -- we do our best to get that money back in the hands of the investors who were harmed. That's the general path.

But I think you bring up a great suggestion. We do need more avenues for capital to come in the communities like the HBCUs, like rural communities, other communities that don't have ten venture capitalists' offices that are sitting there, looking for the company down the street. We need to do more to make sure --

AUDIENCE MEMBER: Particularly when there's fraud. You know what? You got a loophole to get to us; right? Where there's fraud, you got a loophole to give it to us.
Mr. Atwater: To the last part of your question, no. Actually, I asked a couple of entrepreneurs. The valuation was pretty healthy. The terms weren’t unheard of. Again, it was just for us. It was that there was a lot that we didn’t understand about our business.

So now I feel like if we went out to raise funding — it’s great to be able to say that word, taco profitability company; right? That we hit profitability — and we say “taco profitability” because a lot of people talk about ramen noodles. My cofounder loves tacos. We eat it about four times a week. So we’re at taco profitability. We’re just like a step, a nudge above.

But now if we were to go and raise venture funding and it accelerates our business, now we can accelerate at the path that — we’ve actually, I think, found somewhat of a private market, and we know the metrics of our business because being an accounting major and going on a Friday, probably seen bona fide on campus, he always talked about making sure that you knew the finances of your business. So that’s something that we tried to be mindful at the very beginning.

Ms. Miller: All right. Like all the panel, that was fantastic. If you don’t know, that’s a sign that you should probably engage with some people that are going to be on our next panel. With all the panels there’s more questions than we have time to ask, which means you have done a really good job of piquing people’s interest of — I hope you’ll stick around for the reception in the hall following the second panel and that those with questions will come find. And those who had questions who didn’t want to ask it in a microphone, we’ll take the time come and talk to you.

Can we get a round of applause for this incredible group? We appreciate each of your perspectives.

We’ll do a lovely scene change and bring up our second panel up onto the stage.

(A 15-minute intermission was taken.)

Ms. Miller: Okay. We’ve got quite the alumni showing here today and hope you’ll stick around for the weekend.

So as you can see, we have quite the mix of perspectives that are being brought together today for this panel. And so as we kick off discussions, I want to encourage all of you to think of things you want to ask them, and we’ll have the appropriate time for questions at the end.

Panel No. 2 is titled, “Leveraging Your Resources as Entrepreneurs, Small Businesses, and Investors,” and I can think of no better crew to get together here in Atlanta than the group that we have up here. So without further ado of hearing me talk -- because it’s not why you came here today. You came here to hear from the panelists. I’ll give some brief introductions.

To my right is Ryan Germany who is the general counsel and the assistant commissioner of securities for the Georgia Secretary of State’s office, who is the securities regulator. Ryan will shed a little bit of light on the State of Georgia security laws, as well as federal securities laws which can and have been used to help entrepreneurs like many of you here in the room raise capital. And he will offer some interesting, I think, nuggets of wisdom to entrepreneurs seeking to raise capital from the perspective of the state regulator.

And I love being back in the south because it takes about five minutes to figure out a connection with somebody. And we sat down and in about 30 seconds figured out that at one point, we both worked in offices blocks in away from each other in Alabama. Well, welcome back to the south. To me I’m happy to be here.

I can tell you what, you don’t have that often when you’re in DC.

Next up, you’ve got Lonnie Sabor, who is currently the director of small-business development for Invest Atlanta. And I had coffee this morning with one of his newest colleagues, who says that Lonnie knows everything to know about supporting small businesses, which is a high bar. So apparently I need to get coffee with you and learn a little bit about Invest Atlanta, who, for many of you who don’t know about this, is the official economic development agency for the City of Atlanta and has as one of its objectives a goal to foster innovation in entrepreneurship. And so I’m looking forward to hearing a little bit more about how you do that. Mr. Sabor is a Clark Atlanta alumus, which, of course, is not too far from where we sit. So glad to have here you here.

Next we have Theia Smith, who is the founder and former executive director of the City of Atlanta’s Women’s Entrepreneurship Initiative, which is the only city-funded initiative of its kind in the nation, and it is specifically aimed at equipping women entrepreneurs with the tools that are necessary to move from solo entrepreneurs into a business model that can have more high growth and success. And she has been featured in several well-known publications. You should google...
them. And she's regularly invited to serve on panels and share her wisdom. And so we appreciate you being a part of this one. She went to school right across the way at Spelman, and she is an alumna there.

So thank you for sharing homecoming weekend. We have a good friend who loves to refer to the relationship -- you've heard it. It's SpelHouse. It's the one of the Morehouse man who spent more of his time at Spelman. So glad that we have you here today.

Jewel Burks Solomon is next, and she is an entrepreneur and cofounder of Collab Capital, mentor for other startups of founders of color. She cofounded Partpic, which is a tech startup. It's designed to streamline the purchase of maintenance and repair parts using computer vision and artificial intelligence. And they successfully raised, I think it was, $2 million dollars before ultimately being acquired by Amazon. She is a proud alumna of Howard University in Washington, DC.

I realized that Jewel was speaking at the same event that I was attending couple of months ago. I heard she was backstage, and I broke back in to the green room back there because I heard so much about you. She can tell you I creeped in while she was getting miked up. So glad to have you here at an event where we both have our mics, officially, I think, all good and working.

And last but certainly not least, we have Eric Troy, who is a partner of LOUD Capital. His name we've heard dropped a couple of times today. It's a venture capital firm that is based in Columbus, with offices in Atlanta, Chicago, and Beijing. And it proudly designates itself as disruptors in the venture capital space. LOUD Capital also prides itself on being attuned to the needs companies that you invest in by including as an objective, getting to know the human beings behind the pitch to see if there's a right fit. Eric believes in leveraging relationships to make lasting partnerships. And he says that a relationship outlasts around the financing.

So I saw you nodding a little bit about how our relationships and network on the first panel.

And, of course, he's a Morehouse man himself.

So we've got quite the alumni showing here today and hope that you'll have fun sticking around for the weekend. As you can see, we've got quite the mix of perspectives that are being brought together today for the panel. And so as we kick off discussions, I want to encourage all of you to think about things that you want to ask them, and we'll appropriately have some time for questions at the end. And if we run over, we'll have a reception that will follow and looking forward to meeting each of you.

So to start out, I'll start with Ryan. Can you give us a little bit of an overview of your office?

What are you doing, and how are you helping companies that have been left out raising capital? What's your role?

MR. GERMANY: So Secretary of State's office in Georgia, one of our roles is the Commission of Securities. So like the SEC is the federal securities regulator of the state, every state has a securities regulator. And in Georgia, that's the Secretary of State's office.

So in addition to registering financial professionals, investment advisors, and investment-advice firms, we also register securities offerings. So if you're doing security offerings, it will come through our office.

We also focus on education. Right now we've been -- our vision director, who's been doing a great job on a program called Cheat Elise (phon.) So we have one in Atlanta, one in Columbus, and we have some more coming up. It's been a great program focusing on financial empowerment for women. So that's been a great program.
small business that might not be looking to raise investment capital be a good candidate for some of the services and products that you guys offer -- (inaudible)?

MR. LONNIE SOLOMON: A couple of things. No. 1, that we believe in making dreams come true for people. And what we do is that the programs I develop for the City of Atlanta for Invest Atlanta is what I call debt equity. You say, "Well, Lonnie, what is debt equity? How did can debt be equity?"

One thing I've been able to master over the years in creating over ten reliable loan programs for the City of Atlanta at interest rates of zero, 1, 2, 3, 4, and 5 percent fixed rates. And so I can do that because the money I get is grant money, so as opposed to borrowing debt money where you've got to charge at least 5, 8, 10, maybe 18 percent. So some of the financial institutions out here, they have to charge 8, 10, 15 percent.

So we asked only two things of people who want to do financing through Invest Atlanta: No. 1, we want you to stay in business; and, No. 2, we want you to pay us back. Is that fair enough? We work with what's -- with the small businesses. We sort of act as an in-house consultant.

When you come to Invest Atlanta Financing, we sit down. We analyze your situation. We can make recommendations to you that will allow you to be successful in getting the application pulled by the credit review, which consists of five commercial bankers. These are not people who are not used to looking at financial statements and that sort of thing. We'd like to position you to have a head start in that situation.

Over the years, I financed well over 600 businesses in the City of Atlanta. We leveraged over half in a billion dollars in public/private sector financing through a mirror of different kinds of programs. And we sit down with you. We help you determine which program is available out there and help you go to the next level of what you're trying to achieve.

MS. MILLER: That's fantastic. I have feelings, and I have a little bit of insight. We were talking with you guys earlier. I got a call from your wonderful colleague that we were going to get an answer that was going please Keitra, I think, about the low-to-no-interest setup that -- I'm glad we delivered on that promise.

MR. LONNIE SABOR: One of them.

PLFATTY: Yeah. I'm glad that we delivered on that.

Theia, I'd like to learn a little more about what you're doing, specifically supporting women and trying to create opportunities for entrepreneurs to move from a little bit. One does needs to move from to solo entrepreneur to somebody that has a growing business that may employ other people. How do you help those companies navigate the different things they need to think about to see what's a good fit for them?

MS. THEIA SMITH: It's just so good to be home. I was in the parking lot, and I was thinking about how back in my Spelman days, I could hustle the whole campus between Morehouse, Clark, and Spelman, you know, and still have breath. But that's -- that little trek in the parking garage almost did me in. So it's nice to be home, but, goodness, I miss those days as a Spelman student.

But, yeah; I'm really excited to be here and share a bit more about what's happening more against the landscape of Atlanta's entrepreneurial ecosystem. I first got involved here in 2014 by launching what was then the first and only city-funded incubator focused on the early-stage women entrepreneurs for the City of Atlanta. And goal then was to focus on two things:

One, a backdrop, meaning a city of -- an ecosystem -- a developing ecosystem that could support the growth of the women entrepreneurs. How do we take that pool of women entrepreneurs and move them into a space from going to a one-woman show to becoming a job creator?

I believe the answer to your question as to why does that matter because for me the shortest distance to disrupting poverty is to improve the conditions of women so you can take a woman as a job creator and put her in a position to bring other people within her community, other people from within an ecosystem of talent who really need the opportunity and help her sustain her business growth.

What we're really doing is disrupting a lot of challenges we see happening in our communities. Our goal when I founded the Women Entrepreneurship Initiative was to help women entrepreneurs move beyond that critical tipping point, that million-dollar mark where we know very few women entrepreneurs are successful in doing so. That number has so many...
significant tethers to the business; right? It not only
helps the business be more sustainable, it helps that
woman be able to accelerate how quickly she can create
job opportunities. And that was really a goal we knew
we could directly align to, being able to improve the
conditions right here in the Atlanta area.

MS. MILLER: What was some of the resources,
just as sort of a follow-up, that you helped make sure
that those women were looking at? Because for a lot of
people, it's very daunting. It's very easy to say,
"It's just me, and I'm responsible for myself. I don't
have any employees or anything to worry about. I'm not
accountable to any investors."

Do you have any tools or resources that you--
MS. SMITH: Absolutely. I'd say to you, one
of the most valuable resources is exactly what we're
doing now. And this is what you should never take for
granted. I think it's such an incredible opportunity
that Morehouse is really taking the lead in the
entrepreneurship in the innovation space within the HBC
because human capital was one of most valuable resources
that I think you have: Access to the other people who
have been at the front lines of entrepreneurship, who
have really experienced the pitfalls, the landmines of
raising money, asking for capital, understanding when do

you need someone like Lonnie. When do you need to think
about investment dollars?

When you have someone -- and quite frankly,
when we think about our community, someone who looks
like you and who has the experience through the lenses
often of what you're going through to lend some really
candid insight and offering into how to help you
navigate, that's one of the strongest resources. And
the same held true, I think, for women, is being able to
connect into people who can really understand where you
are and help you where to get to where you need to be, is
one of the most valuable resources.

MS. MILLER: Jewel, we're going down the line.
You're next. You've probably figured out, you probably
use to the context. Because you're pretty smart, you
figured out AI. You've got to tell us the story a
little bit about the company because I've heard you tell
it, the company that you used artificial intelligence to
recognize machine parts for reordering.

Tell us: How in the world did you go about
it?

MS. SOLOMON: Yeah. I kind of feel like it's
a little bit of homecoming for me too, even though I
got to Howard. We won't go into who's better, but I
did my first ever pitch for Partpic not in this room.

It was on Spelman's campus. And so I -- whenever I
come, especially if I'm talking about Partpic, I feel
like that.

But I built a business to help, really, the
everyday person find and locate replacement parts. I
built it with inspiration from my grandfather who -- his
tractor broke in the middle of his harvest. He called
me to help him find the part, and I couldn't find it.
And at the time I was working at a parts company. It
was a hard problem there. And, you know, we were
delayed, and the harvest lost money. And so I felt like
that can never happen again. And I needed to create a
solution to help my grandfather and help everybody else
find that thingamajig for whatever they're trying to do.

You know, actually, my cofounder was a
Morehouse grad; so lots of love for this campus.

But I built the business in January of 2013.
Raised a little over $2 million in funding from angel
investors and venture capitalists. Ultimately sold the
business to Amazon in 2016. I have been on this journey
to figure out what were the circles that I had and
making sure that entrepreneurs that are coming up now
don't have those same struggles.

So I'm really focused now, particularly on the
investment side, investing in black entrepreneurs. A
couple of the folks on the last panel have been helping
and trying to make sure they have the resources that
they need. But that's my singular focus, is making
sure, particularly in Atlanta -- we're putting all the
together. Collab Capital is what the name of my
fund is because I think there has to be a collaborative
effort for us to make sure we are the place for black
entrepreneurs to build and grow businesses.

MS. MILLER: Tell me a little bit more because
in your journey -- and I think it's important to talk
about resources. We've heard a lot we've already talked
out. We heard a guy, obviously knows his stuff. He's
asking about liquidation. We're talking about the
accredited investor standard, something about building a
company and then going to investors. Had you learned
about all of those concepts? Was that part of what you
studied in undergraduate? How did you go about
educating yourself in a totally -- it's own jargon
world?

MS. SOLOMON: Yeah. I was a business major at
Howard, but I did not know anything about liquidation
preference or anything like that. I had to become a
student before I really set out to build my business.
And until I had read a lot of books, going to events
like this -- I used to go to the Black Enterprise
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<td>Conference every year and just sit in the front row, then soak up as much as I can, ask</td>
<td>ironic that we actually had a vendor who was catering our event tomorrow who happened to be on the panel.</td>
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<td>questions. And that was my education.</td>
<td>Now, we're based in Columbus, Ohio. For all my Georgia brothers and sisters, we came to Georgia and dropped some economic impact. I'll wait. You all should have clapped. You should have clapped.</td>
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<td>So I think it's huge kudos to the students who are here because I know it is the beginning</td>
<td>We came from Ohio, and we didn't take the money back to Ohio. We left it here in Georgia. I say that in all seriousness because when you get to know people -- we have a platform called Venture for People.</td>
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<td>of homecoming. I'm sure there are many other places you could be. Actually, I moved last</td>
<td>When you invest in people, not just a company -- and all the panels have talked -- panelists have talked about:</td>
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<td>week. I was going through some old notebooks, and I found one of the notebooks from the</td>
<td>What your passion? What's your social cause? What's your legacy? And kudos to the SEC in terms of their commitment here. This is way beyond policy.</td>
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<td>first time I ever came to an event like this and was just scribbling lot of notes.</td>
<td>I think today you have to invest in people first because administrations come and go, but people remember who took care of them when they didn't have anything. I think the beauty of being on the panel is, approach me now, not when I can cover a fast company.</td>
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<td>MS. MILLER: You got one with you right now.</td>
<td>So often we wait for a unicorn. Here's my question: What are you before a unicorn? You are on a college campus. Just a question.</td>
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<td>MS. SOLOMON: I always carry these notebooks.</td>
<td>So with LOUD Capital, we invest in the</td>
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<td>But I think it's really important to get that baseline understanding even before you go out</td>
<td>And kudos to the SEC in terms of their commitment here. This is way beyond policy.</td>
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<td>and pursue because a lot -- first time I talked turn sheet, I really didn't know what it</td>
<td>I think today you have to invest in people first because administrations come and go, but people remember who took care of them when they didn't have anything. I think the beauty of being on the panel is, approach me now, not when I can cover a fast company.</td>
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<td>meant. I had a good lawyer. That's important too, but I had to get thorough understanding</td>
<td>So often we wait for a unicorn. Here's my question: What are you before a unicorn? You are on a college campus. Just a question.</td>
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<td>of what it meant before I gave up, you know, part of my company and not knowing what I was</td>
<td>So with LOUD Capital, we invest in the</td>
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<td>giving up and what the consequences would be. I think that early education is super</td>
<td>And kudos to the SEC in terms of their commitment here. This is way beyond policy.</td>
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<td>important.</td>
<td>I think today you have to invest in people first because administrations come and go, but people remember who took care of them when they didn't have anything. I think the beauty of being on the panel is, approach me now, not when I can cover a fast company.</td>
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<td>MS. MILLER: That's what we talk about with entrepreneurs. When bringing on investors, you're</td>
<td>So often we wait for a unicorn. Here's my question: What are you before a unicorn? You are on a college campus. Just a question.</td>
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<td>bringing on a partner in your business, and you need to make sure you have a good</td>
<td>So with LOUD Capital, we invest in the</td>
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<td>understanding of what terms those are.</td>
<td>And kudos to the SEC in terms of their commitment here. This is way beyond policy.</td>
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<td>As a partner to many businesses, Eric, tell them a little bit about your process. You talk</td>
<td>I think today you have to invest in people first because administrations come and go, but people remember who took care of them when they didn't have anything. I think the beauty of being on the panel is, approach me now, not when I can cover a fast company.</td>
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<td>about the relational aspect. You are obviously a very relational guy for the moment.</td>
<td>So often we wait for a unicorn. Here's my question: What are you before a unicorn? You are on a college campus. Just a question.</td>
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<td>Then I met you. You seemed like you curate that. Tell me a little bit more about what you're</td>
<td>So with LOUD Capital, we invest in the</td>
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<td>looking for. What sparks your interests in a company, particularly for those in the room</td>
<td>And kudos to the SEC in terms of their commitment here. This is way beyond policy.</td>
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<td>who are wondering: How do I attract the likes of someone like Eric and LOUD Capital?</td>
<td>I think today you have to invest in people first because administrations come and go, but people remember who took care of them when they didn't have anything. I think the beauty of being on the panel is, approach me now, not when I can cover a fast company.</td>
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<td>What's the secret sauce?</td>
<td>So often we wait for a unicorn. Here's my question: What are you before a unicorn? You are on a college campus. Just a question.</td>
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<td>MR. ERIC TROY: So I'm just so glad to be here on behalf of LOUD Capital and Dr. Tiffany</td>
<td>So with LOUD Capital, we invest in the</td>
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<td>Bussey and others. I want to give a shout out to the LOUD Capital team, who is the</td>
<td>And kudos to the SEC in terms of their commitment here. This is way beyond policy.</td>
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<td>cofounder, who is Indian, by the way. He's in the building personally. Lindsay, who is our</td>
<td>I think today you have to invest in people first because administrations come and go, but people remember who took care of them when they didn't have anything. I think the beauty of being on the panel is, approach me now, not when I can cover a fast company.</td>
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<td>legal counsel and works with the SEC, and also Ryan Rechter, one of our partners; and also</td>
<td>So often we wait for a unicorn. Here's my question: What are you before a unicorn? You are on a college campus. Just a question.</td>
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<td>Marvin, who heads up one of the micro -- you need to go see him in Cincinnati, Ohio --</td>
<td>So with LOUD Capital, we invest in the</td>
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<td>called Wunderfund.</td>
<td>And kudos to the SEC in terms of their commitment here. This is way beyond policy.</td>
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<td>To answer the question, it's all about relationship building. And we lead with this in</td>
<td>I think today you have to invest in people first because administrations come and go, but people remember who took care of them when they didn't have anything. I think the beauty of being on the panel is, approach me now, not when I can cover a fast company.</td>
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<td>terms of context of this panel. So often in the VC space, we get caught up in currency, and we forget about people. And we discussed this in the previous panel. It wasn't</td>
<td>So with LOUD Capital, we invest in the</td>
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<td>early-stage investors who are looking for -- who is going to meet me with my passion that I don't necessarily know how to find that widget, but can you help me find what it is? And quite honestly we don't need you after you become successful. Our goal is to be with you throughout the process.</td>
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you going to be impacting peoples' lives? So what we do with our investors, we show you that impact of your money. How many VCs do that? How many VCs take the time and show you, here's where your money went, and here's the impact that it had. I think that the difference is being a disruptor in that particular space rather than saying, "How much money did I make today?"

So we want to change the landscape for what this looks like, especially for women, not only of color but in general. We have -- 72 percent of high school students want to be entrepreneurs. 72 percent. So what does that mean as we sit on a college campus? What does that mean for the SEC in the next five years? Our young people are not looking for a job; they're creating jobs. Who's going to be in this space in five years, not 20, in five years, asking the same questions: What did they do in 2019 to make this process easier? If you're not doing that from a policy and corrective standpoint, then we really need to ask ourselves some questions about why we're having this conversation this afternoon.

That's LOUD Capital. We're global. We're doing this in China. We're doing this in Chicago. We just announced an opportunity with the Chicago Bulls, for those who are from Chicago. We're looking at a competition with them. It's all about people, and we do invest in people. They never forget who invested in them and not because they had two hundred, three hundred thousand dollars; they had hope. So that's how LOUD Capital was established.

MS. MILLER: (Inaudible) That's powerful stuff.

But I think each of you -- we've got VCs. We've got investors and former entrepreneurs. We got people who support entrepreneurs and who have made a career out of building them up. We've got state regulators. Each of you have different resources that you bring to the table and value add. And there are reasons that entrepreneurs seek each other out. I'd love to hear your perspective about what are some of the resources out there, whether those are tangible or intangible resources that a lot of entrepreneurs fail to seize upon or to think about or recognize exist, whether that is -- if you've got a log of -- (unintelligible) -- out there or networking events that are happening. I would love to hear you share with the people that are in the room what resources you see being really underutilized that could help galvanize and turbocharge the success of some of these entrepreneurs. I'll let anybody who wants to jump in in whatever order.

MS. SOLOMON: Sure. I'll jump in.

I think the universities -- and also this will give a shout out to Tiffany -- have built really incredible centers for entrepreneurs. I was fortunate enough to have my office located on Georgia Tech's campus at ATDC. I think you already mentioned this earlier. That's a really great center. And I entered into their community -- I think it's, like, $50 a quarter or something -- to go to all their programs.

That's where I got my early start doing customer discovery to figure out if I really had a thing. So I would really recommend getting proximate to the university. You'll find talent. You'll find resources.

It's just a great place to be. I think also -- because it's also about the people and the relationships that start to build those up through the academic community, is really important. So for me I was able to recruit a team of Ph.D.s just because I was on Georgia Tech's campus, meeting people. So that was invaluable for me.

I think there's also -- really anything now you need to know about entrepreneurship, you can find online, on YouTube, in books. There's so many resources out there. So definitely recommend not being afraid to go and seek the information you're looking for because it's definitely going to be there.

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I think there's also -- really anything now you need to know about entrepreneurship, you can find online, on YouTube, in books. There's so many resources out there. So definitely recommend not being afraid to go and seek the information you're looking for because it's definitely going to be there.

MS. MILLER: Well, that's a good place to talk about looking online. And one of the things that we've realized as a regulator, we're really good at putting on a long 150-, 200-page documents in Times New Roman. They're great if you're looking to fall asleep reading, but they can help you with that. So I thoroughly encourage you -- in all seriousness, they are filled with a ton of information, as they kind of require you to have a law degree to really understand what's in there.

One of things our office is keen on doing -- one is not only getting out there and being outraged but also improving the accessibility of the tools available for you to raise capital. And so one of the ways we're doing that -- I would encourage you to chat up the -- (unintelligible) -- to give us some feedback. We want to know what worked well. We sat down and said, "Okay. How can we take this 200-page rule-make release that nobody is going to read to figure out if it applies to them and put it in a three-minute video online and use a few legal terms as possible to explain. Here's what the rule is on a really high level. Here's probably why you are interested in it. And here's how you can tell us if you think it's good or we continue the work?"

I realized the biggest marker of success is when I had somebody -- one, I had an intern this summer
who said, "You all know your stuff. Anything that was
taking a long way to go, but that's something that I love
that's what everybody says. Nobody started at -- I bet
that's what everybody says. Nobody up here is going to say, "We started by going to
So we're trying to do more of that. We've got
You see what resources are out there, and if there's a
something else, it keeps your attention to take any
information.
We need to change how we're communicating so
that we're more accessible. We make it where having a
lawyer, having law degree, or having a network of people
that already speak is not a barrier to entry.
I'll let you answer.

MR. GERMANY: One resource that's Georgia
specific is --
(Multiple speakers.)
MR. GERMANY: We are trying to redo it -- is
Invest Georgia exemption. And that's something that we
came up with to allow Georgia companies to raise money
from Georgia investors up to $5 million per offering and
all Georgia investors, including up to $10,000 from
unaccredited investors. And we have -- other states
have done their own interstate exemption. Ours has been
the most successful. I think over 75 companies signed
up to use it. And there's two reasons for that: One, a
page-and-a-half filing. It's a page-and-a-half notice
filed that asks for basic information. So we've kind of
removed the regulatory hurdle to going to do hard work
of raising money.
The other thing that we've done, we reached
out to the ATVC, Atlanta Tech Village. Can we come tell
you guys about this? Because it might be a good fit for
your company. It might not be.
You know, one thing that we always talk about
is just because we made the signup process -- it's a
page-and-a-half filing. It probably takes ten
minutes -- it's still -- it doesn't mean it's an easy
way to raise money. It's really hard if you've gone
through the venture route or the bank route. If it's
something that's not fundable, what we've found -- and I
think this is kind of for the regulators in the room for
the SEC -- when people are unsuccessful at that level
and try to go to Invest Georgia Exemption and talk to
unaccredited and unsophisticated investors, they're still
not giving them money. That's not a good idea. That's
on a real-world level.

Going back to the private-investor standard
that came from the last panel, I think all investors are
smart, and they are not turning over their money
willy-nilly, which is good from a regulator perspective.
Some of the rules regulators have put in place for
unaccredited investors to invest probably aren't
necessary. That's just one Georgia-specific --

MR. TROY: Let me add to that real quick. One
of these that we do at LOUD, we go to people. I think
it's important -- we have something called the LOUD Talk
Series, similar to TED talk series, that we do when we
go on college campuses. It's important for you to go to
the people who you're trying to invest in. And too
often we want everyone to come to us, come to our
office, and -- find a parking space, come to our office.
But when you come to me and come to me at nighttime if
it's an urban neighborhood --

Y'all should have clapped again. I thought I
was on Morehouse's campus.
When you come to me because you really want to
invest in me, too often we become too formal when it
comes to building relationships. If you really care
about me, come see me. When you teach me in my hood and
you tell me that my hustle can now be
entrepreneurship -- because I am on a college campus,
now I'm going to stay with you with a passion. So if
you come to me and show me that you really care about
me, then the question in my neighborhood is: "Who did
you just meet with? Who was that that came to talk
to you at the rec center? Who was it that came to you?"
It doesn't always have to be something that's tied with
funding.

We should do that because it's the right thing
to do. And we all had somebody pull our ears and say,
"You ought to try this and do this." I think when you
do that, you follow up and really care about people. We
have a tendency when it comes to people of color -- we
do that in sports and entertainment but not in
investing. I have no problem doing that in sports and
entertainment. But when it comes to investing, we go
back to why it's a regulatory issue. I wanted to put
that out there. We are purposely engaged in all
it be LBGTQ community -- we actually have a client fund that we put together. We wanted to make sure that whatever and whoever you are, we want to have access to you and vice versa.

MR. LONNIE SABOR: One of the things we did at Invest Atlanta was providing mining-information workshop sessions in our office at the Georgia-Pacific building. And we get every month a hundred people wanting to sign up. We can't take in everybody. So few months ago, I did a webinar on our website www.investatlanta.com.

It's about 45 minutes, but it covers all of the programs that we have. I take you step by step through all the programs, break them down. I also take you through the application process. So by the time you kind of go through all the information on that webinar, you're fully aware of our programs developing through Invest Atlanta. And then after that webinar is over, there's a little short quiz, just to make sure you did complete the whole webinar and not just turned it on and turned it off. And then you can call us on 101 to answer any additional questions you might have. This is kind of where Invest Atlanta is reaching back out into the community.

And also in our workshops -- when you come to one of my workshops -- like, even on the webinar, it's not just a workshop; it's a teaching on what you got to do, what you got to present, what I'm looking for, okay, specifically, though, to help you get that situation together, the business plan you're working on in terms of that thing you need to take a look at. And we connect the dots for you. So that's the most important thing. We connect the dots for you.

So if you tell me you're looking for a certain amount of money that you're going to seek from Invest Atlanta -- for example, over 50 percent of all our loans we've made over the years have been to startups, Matter of fact, we financed the first women's minority franchise in Atlanta back in the eighties. At that time he was not the just the minority franchiser. He had gotten Wendy's. Wendy's said, "Listen. Look around the country. Where you want to go?" He drove around, flew around different places. He decided to do that in Atlanta as a startup franchise for Wendy's. And the rest is kind of history with that. The operation here called This Is It Restaurant. And we financed the first one in Atlanta. He has a plan right now to go around the country to have 300 of his restaurants around the United States of America. And it all started with that debt and refund I told you about earlier.

And working with a person -- so when we meet with you, it's all about really connecting. As you mentioned, connecting with each other to make that happen.

Now, another source available is installment development centers, is another resource you should definitely look into as well as. The Atlanta Urban League has some good programming, and a lot of that is free information sharing. As a matter of fact, in 2019, it's pretty safe say there's nothing stopping you from starting a business; okay? But what's up here? If you believe you can start that business, there's so much help out there today, I can't even believe it.

When I first started doing this years ago, it was difficult, you know. Matter of fact, my first -- when I started doing it, I was the only one. Now every city has a loan program. So the thing about it, there's so much help out there, and we already mentioned it's the resources for you. The only thing is stopping you is you believing you can't do it, you believing it's too difficult.

Matter of fact, in my workshop I have a sheet of paper with about 24 items which is required for you to submit to our office. And in my workshop, I tear it off. I will tell people, you're going to get that little sheet of paper with 24 spots on it for your dreams to become reality, to achieve what you want to do with your business and your life. A sheet of paper. So if you going to let a sheet of paper prevent you from realizing your dreams, you're not ready to start a business.

MS. MILLER: Theia, do you have anything to add?

MS. SMITH: I can't reiterate enough just the resource of Morehouse right now to anyone sitting here. I mean, if you think about it, Eric, could you imagine if this would have been available to you, an entrepreneurship center, when you were at Morehouse or when I was at Spelman? Just thinking about this really as your incubator, as your environment to test out what you're doing to -- you know, we often hear people say that entrepreneurs fail fast, fail fast. I always say fail for free. Like, if you can fail somewhere you don't pay for it and it's not impacting you in a negative way economically, particularly in college, use that as an advantage.

So I totally agree. This is one of the most valuable resources you can seize upon. That Morehouse has really stepped into a space of creating an opportunity for you to test out and build your dreams right here on Morehouse's campus, I think it is an
incredible opportunity.

The only thing I would offer is connectivity to anything digital, podcasts -- there are so many wonderful podcasts that tell stories of entrepreneurs and founders and investors, how they got started. Those are just great resources to listen to and, I think, really metabolize other people's journeys because I think it also helps you realize you're not alone in the failure and in those small missteps that often, to Lonnie's point, dissuade people to from continuing on and pursuing a journey if it feels too difficult.

MS. MILLER: I think those podcasts offer a really good reminder -- sometimes there's a little bit of loneliness of entrepreneurship. Sometimes you're on your own and struggling through it, and the mental health challenges that comes with that is a passion area of mine and making sure that entrepreneurs are not only just business savvy but also with the savvy to understand the things that happened when you are on your own and you are fighting for something. Then you have a team by your side at that point. So I think -- I love hearing you talk about --

One thing I'll say, how many of you aware current investors in companies? Or one day you hope to become an investor or backer in a company? Love seeing that. How many of you have ever heard of investor.gov? This is fantastic. Okay. Really just -- brownie points.

Investor.gov, for those who have never been to that website -- I made fun of our website, SEC.gov, but our office of investor education of advocacy operates investor.gov. And that is a fantastic website if you are interested in becoming an investor. Or if you've heard the term, you might not know what's the number for the ETF or a mutual fund. Or what does it mean to be an angel investor or an accredited investor definition?

This website breaks down all of those concepts and has lots of different modules to help you, not only, one, what are the different principal lingo so you can stand up and ask about liquidation preference, but also to know if it's the right time and you have the financial wherewithal.

So I highly encourage -- if you make a note, jot down investor.gov. That's a resource that's incredible. It is free. It is an education in how to be a savvy, sophisticated investor. And it is something we put a lot behind, and there's lots of really great videos. And some of the team that's here today have done a lot of work on their --(inaudible.)

Before we open up to the audience -- because I do want to give the audience a chance to ask questions -- I wanted to ask you the same question that I asked the last panel, which is: You got us here. Or you got the SEC. What feedback or perspective do you want to make sure we hear as it pertains to the rules and the regulations around raising capital? What can we do better about it?

AUDIENCE MEMBER: I think y'all need a better marketing arm. I think there's a lot of great resources, and most people have no idea about them. So I would -- I think you're on a college campus; so there's probably a lot of creative minds that can help think through ways to get the information out to the masses because there's so much information.

Actually when I saw you in Omaha, I listened to your presentation, and I was, like, "Oh, I didn't realize this was available." So I think the marketing of what you have as far as all the tools and resources is so important. And so that would be my point. If you've got any leveraging college students to help you -- because they are moving closer. They're the ones making all viral videos. So using -- leveraging the resources that you have here through Morehouse. Talk to the students. See how you can information out through their channels as well.

MS. MILLER: Great feedback. That is something we are looking at the changing nature of, how people take in information. But most people don't start out with a book or go to the library. They start looking online, and they're looking for things that are quick. They're looking for a Twitter bite that stops them because they're scrolling. You're moving so quickly through information because you're consuming information in headlines before you decide you're actually going to invest ten minutes to read an article, which is now an investment for a lot of people at a time.

And so I take that feedback to heart and I think that we are working on it. We have room for improvement, and I appreciate that feedback.

MR. TROY: This is about your brand. Your brand has to become relevant. That's now coming to be a part of: What are you doing on a day-to-day basis? Not unique to the SEC, major corporations and major industries are always adapting to be relevant. I think when you look at being a federal government entity, you have to look at how we move beyond policy and engage in people. So, again, being on a college campus.
But the other thing I would recommend would be to establish an internship program here where you are actually employing college students who are majoring in finance, no different than a Goldman Sachs and Bank of America who are harming those students. Where is the SEC brand to tell me to come to the SEC, rather than Goldman Sachs? Because that is very competitive, and I will be more than happy to help with that situation, by the way too, as an alumnus. I think the other thing is coming to a college campus, and you have human resources here. And that isn't a college fair or career fair. You should own this because you dare to come to this campus, and your competition didn't, whoever that is. So own the space, SEC. When you do that, your street credit -- your street credit then goes to a whole different of moving beyond someone asked you to come, rather than somebody sent for you to come. There's a difference that when you come to a campus of this caliber or Howard or whatever the case maybe that you became vetted because what you need are success stories of saying you went to the SEC academy for VC. I went to the SEC regulatory program with Invest Atlanta, and now I'm sitting on, you know, Oprah's show -- dare I say that? -- to talk about my exposure here.

So my recommendation is, plant your feet here. And when you plant your feet here, you will see the resources on this campus that will embrace you way beyond writing a check. Sometimes we get caught up in the big play rather than we actually care about what we're not seeing of people of color. So it's a branding piece that the SEC has a great opportunity to embrace this audience of people of color to say welcome into the family.

MR. LONNIE SABOR: I would say feedback in that kind of situation there, it needs to be a situation where you are identifying people in this room right here who came to this presentation who began to do something different. Maybe it's an outreach for them, a follow-through, that sort of thing, where you then identified these individuals who went through this process, and they become the people that's carrying the water now. I went to this meeting at Morehouse College, and they told me so and so and so and so. I followed up on boom, boom, boom, boom, boom, and all because of you and your organization making this -- bringing this about, making this happen. So there needs to be a follow-up. Like, this is, like, the launching pad.

MS. MILLER: We have an internship program. So if you are interested, we have an internship program at the SEC. We are always seeking interns who are talented. We have an office of minority and women inclusion that's actively seeking to make sure that there's a pipeline of really talented people that bring diversity into our agency because the worst possible thing if it's an agency, we all look the exact same and have the same experience and exposure. And yet we're somehow supposed to be the agency that's supporting diverse countries on the planet.

And so we have to be diverse. We are seeking that out. And if you are interested in that, I would love to connect you with people in the office, the office of minority and women inclusion, because that's something that we are actively working on. I'm currently in our mentorship program and mentoring a young man in college who is interested in a career once he graduates from law school because -- I don't talk it. I do it, and that's a part of who we are. So I encourage you to spread the word that we actually do have that internship program. We're doing things there. To the other point, we didn't wait for the invitation. We picked up the phone -- and God bless Dr. Bussey and Mr. Goodgame. And they said, "Wait. Hold on, what are you trying to do?" I said, "Okay. You want to do it? We want it to be a big production. What about homecoming?" "Okay. Hold up. Homecoming's already a big deal here." We know. That's why we want to come here. We know homecoming is a big deal. We want to come here. We're not waiting until we get back."

So thank you.

MR. GERMANY: We really, from the state perspective, value our relationship with the SEC. Walter was there, and now Richard is here. I've really got to give Richard credit in the Atlanta office for just focusing on outreach and inviting us. And we called him and invited him and to make sure the SEC is included when we go out in outreach. And that's great.

If I was going to give one thing to the SEC, it would be what some of the other panelists in the last panel brought up, about any creditor investor standard is really out of date. I mean, we looked back over the past 30 years and looked at all the wealth that was created in the private securities market. And think about that, how that was limited to basically less than 2 percent of the population. And it's a 2 percent that is severely underrepresented by minorities. That should not be the case.

And what we've seen in Georgia is that it's not necessary. Unaccredited investors are sophisticated and look at crowd funding especially. When you look at
Kickstarter and things like, where people almost kind of throwing in money, not really expecting a return, they're throwing in the money. When it's investor crowd funding, securities crowd funding, they're not. They're analyzing it. They're looking at it. They're saying, "Is this a good investment? How do I get a turn at it?"

MS. MILLER: That's fantastic. We have time for a few questions from the audience. Look. You are first each time. Your steam must be hot over there, Calvin.

AUDIENCE MEMBER: What I would say is that we have a great opportunity here, and kudos to you, SEC. We have a great opportunity here to begin to connect the dots because that's really what we needed. We have to connect the dots, and we've got to have a conductor that's leading the symphony so everybody's going to so we can create this wealth in these underinvested marketplaces so we can improve the quality of life.

And while I say that, we're going to have to customize some products, and some entities got to create some institutions where a Georgia grandmother can put $10 on it a week or $10 a month. And we can get Bank of America and whatever else institutional investors into a pot, a hundred million dollars, in the State of Georgia to do something, that would be transformative.

We know -- myself and my partner here, my college roommate, we got bitten by the bug over 35, 40 years ago. And we actually bought a liftout of a hundred Church's Chicken restaurants, with no money down utilizing securitizations by wrapping up in securitized mortgages on 85 of those units. But that was 1996.

Okay. So there have been people out here doing this a long time. So what we got to do is connect the dots of resources, the dots of experience, and put it all together and craft and design some things that are going to work to create this wealth and transform people's lives.

MS. MILLER: Well, I'm looking forward to the dot connections that will happen after this with the reception because that's one prime place for a lot of us to connect.

Yes, sir?

AUDIENCE MEMBER: I just want to take the liberty in the way of saying thank you, guys. Thank the folks here who lend their expertise, and thank you folks who don't have to be here. You said you got to do this. But the truth is, you don't have to be here.

I get a chance every now and then to get some of my colleagues who are majority Americans, and I shared this with them to take back to the folks who would ask you, "Why are you doing this? Why do you care?"

The chain is only as strong as its weakest link. When you look at me, you're looking at America's weakest link, the African-American male. But the fact of the matter is, if you look at the size of my arm and you look at the size of my finger and they're links in the chain, how strong is the chain? It's as strong as my finger.

Everything that you do -- because you care to be here, not have to be. But everything that you do to strengthen the links in the chain is making a difference in the fabric of America. So the next time someone asks you why you care, tell them, because it's helping all of America. This is not a black issue. You're not here because Morehouse is a black college campus. That's not it. We're Americans. We are the future. These students are the future of America, and you're strengthening the fabric, and I salute you guys.

MS. MILLER: Thank you.

Yes, ma'am?

AUDIENCE MEMBER: My name is Amer Oswald. I'm founder and CEO of Folkorics, an e-commerce channel and wholesale agency that delivers African-designed goods to customers around the world.

So I actually started raising capital this month. And from the meetings that I have had with angels and VCs, one angel particularly told me, "What you need to do is completely forget these white men. Just target women and minority people for your money."

So one issue that I've been having with that, I would -- I think, Jewel and Eric, you'd be able to tell me more about this, but I find that when I am approaching black VCs, it's a lot harder to get in contact. It seems they're still using that same traditional VC -- "I need a warm introduction. I need this, and I need that."

So if these funds are supposed to be about helping minority-owned businesses and women-owned businesses, why is that these VCs resist playing the white-man games when it comes to getting in contact with them? What is being done to prevent that from happening? Because I've been fortunate to have these introductions because I have -- you know, I'm a college-educated black woman who had has connections to certain people, but I know there are people who aren't as fortunate. So what are VCs doing and angels doing to make them themselves accessible to the average black person who may not have those resources?
MS. SOLOMON: First thing, I would kind of challenge the initial feedback or advice you were given about only reaching out to black and women or --

AUDIENCE MEMBER: A white woman gave me that advice.

MS. SOLOMON: I would challenge that. You need to be reaching out to people who care about marketplaces, who care about your industry, and have some level of expertise that can help you in that space. So that would be my first thing. Reevaluate that. I think there's something to reaching out to people who have an affinity to what it is that you're doing. That may be black women. But the premises of feedback, I would ask a few more questions about that regarding the introductions and the idea about black VCs playing into the warm intro, narrative, or practice. I think that generally you just have to find your way to get in front of people. Sometimes you may be reaching out to folks, and they're not responsive because they dislike you or don't want to talk. Maybe it's just been a busy week. You never know what the thing is. Part of your job as the entrepreneur is to find your way.

I used to talk people. Honestly, I used to come to the event -- I mean, and you're here --

AUDIENCE MEMBER: I'm here for a reason. I'm going to talk to you all night.

MS. SOLOMON: So now I can never forget you.

That's part of the job as entrepreneur. I think there are also parallel conversations going on in the VC community. If we really want to create an inclusive environment, we can't require a warm intro because there are people always going to be locked out of that. So I think there's a change happening. There's patience required on your part as the entrepreneur. There's persistence required. You've got to keep going, keep going, keep going until you get their attention. But I would not limit yourself as far as who you're reaching out to, and I would not get defeated in the thought that you have to have a warm introduction; no. You just have to make them see you.

MR. TROY: I think we're close to that point too, Jewel, being we were just having conversation not too long ago about accessibility and accountability. And the key to that is, if you say you're going to do something, then do it. People say to me, what do I mean by that? If I'm interested in you, then how do you know it's a good fit? I think this was discussed in the panel before: Do the due diligence. So let's take the color issue off the table.

MS. MILLER: I got the signal, but I have let you afterwards.

A round of applause for the incredible panel.

MS. TIFFANY BUSSEY: Wasn't that amazing? Oh, my gosh. What an awesome event. The past 2-1/2 hours, so powerful. That has been beyond words. I want to really thank you guys for coming. Oh, my goodness. Thank you. Wow.

And all my students who are where are you, please sign in. Don't forget to sign the attendance sheet. I see you, and I know that there's lots going on competing with homecoming. So thank you so much.

But we have a bonus for you. We have saved Let's talk about business. It's never personal. It's business. So at the end of the day, if you value my company and I value you, we're going to find each other. So it's like anything. I'm going to seek you out, not because I want to take us to see the Atlanta Hawks game. I appreciate what you're doing through your foundation and what's happening in urban communities.

The first step is: What is the common thread that you're seeking from a VC? And do the due diligence to say that now I might bump into you at the convention center. I know how to approach you.

The other thing is, make these VCs come to you. See, too often, we're asking for permission, and I say this in a purely professional way. "Who is this person that I'm reading about, that I'm hearing about?" A lot of that is not an ego space. It's a credibility space, and too often we think we need to have money to be relevant. And we're impacting lives. That's where the investors come find you.

I want to reverse the order in terms of your formula, or we will find you when you're relevant; does that make sense? Okay. I definitely want to talk to you afterwards.

MS. MILLER: I got the signal, but I have let us run over time, which is -- I know which means you're going to have to find us at the reception afterwards.

So that sounds good. But we can keep going. We have a really good panel.

I'm glad to hear you're a fan of stopping people because that means it's okay that I snuck into your green room before you were speaking because I had to meet you. So I had to pull your same strategy.

Before we break for the reception, we have got some words -- I'm going to invite Dr. Bussey onstage, and she's going to introduce someone else that we have to welcome.

You guys are welcome to head offstage so we don't have to stay up here while she's giving her remarks. Thank you very much.

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You guys are welcome to head offstage so we don't have to stay up here while she's giving her remarks. Thank you very much.
the best for last, my colleague and someone that I am 
so, so proud to be working with on so many different 
fronts, and I don't know how he made it here. There's 
been so much going on. 

This man is so busy. Last week gave away a 
hundred thousand dollars, has had AC3, has had many 
different things going on, but he found the time to be 
here. Somebody that needs no introduction, my colleague 
and Morehouse alum, Paul Judge. 

Paul, come on up. I also want to say to Paul, 
please tell us who you are and join us for the 
reception. And don't forget the student entrepreneur 
showcase. I think we have some wonderful students that 
are doing some amazing things, and we do not want you to 
miss that opportunity.

Paul, it's pleasure. Thank you so much for 
coming and fighting the traffic, fighting everything. 

We also just kicked off on Monday night, our 
third cohort -- some of the panelists mentioned that 
they have been in the program with us for Ascend 
Atlanta. It's a fantastic program. It's a 
preaccelerated program. We've done 60 or so tech 
companies that we're doing right here at Morehouse. 
And, ladies and gentlemen, all this happened where? 
Right here at Morehouse.

So we are so excited about the work we're 
doing and welcoming back Paul. And he's working side by 
side with us to build what we're building here. 

Welcome, Paul.

MR. PAUL JUDGE: Just freestyling. I just got 
instructions that if Tiffany calls or Goodgame calls, I 
just come over. So I didn't have a lot of instructions. 

But it's an exciting moment, you know, 
Morehouse campus right now, obviously, with homecoming. 
But I love that we're kicking it off talking about 
building companies, about creating new entrepreneurs, 
about building wealth; right?

I heard the band playing as I was coming in, 
and there's going to be lots of fun that happens on this 
block over the next few days. But I think conversations 
like this are the ones that are going change our lives 
and change the lives of people who follow us. And so 
kudos to everybody who spent a Thursday evening having 
these conversations.

Now, I -- this is actually my -- would be my 
twentieth-year reunion. I came to Atlanta to come to 
Morehouse. When I came, I was 18 years old, right out 
of Baton Rouge, Louisiana; and I didn't know 
conversations like this existed. I didn't know that the 
SEC existed, I didn't know the technology industry 

existed. But I got here and started taking a computer 
class and started to realize, Okay. Wait a second. We 
can tell a computer what to do, and it will do it for 
you? And it will play a game for you, solve a problem 
for you? And I can take that thing and tell the 
computer to do it, and it will do it for other people 
too? And I can sell the results of that, and you can do 
it again? And it starts to live and breathe and create 
value and create worth.

But I didn't yet at that time know what that 
meant and what the possibilities were. I was 18 years 
old. I came over from Baton Rouge. At the time I used 
to have the T-shirt that Nike made that said, "Lazy but 
talented." Do you remember that T-shirt? It was a 
horrible idea. It basically encouraged kind of poor 
study skills and execution and laziness.

But then I was on the other side of campus, 
and I stayed in a dorm called Gray's Hall. And every 
 morning to leave Gray's Hall and go to where the 
chemistry classes were, you pass by Dr. Benjamin Elijah 
Mays' statute and in the marble there leave a few words 
with me every morning. The words that he would leave 
with me every morning was that "Low aim, not failure, 
are sin." I read it every morning. I'm 18 years old, 
and I read everyone morning when I walk by: "Low aim, 
not failure, are sin."

And what he was telling me was to dream big. 
What it was telling me was to not be afraid of failure. 
What it was telling me was to be bold, bold enough to 
create something that otherwise didn't exist, to leave 
my mark on the world. And you read that and you start 
to dream bigger and bigger, and you look around and -- 
there were some other words that Dr. Mays left behind; 
right? He would say that "Whatever it is that you do, 
do it so well that no man living, no man dead, no man 
yet to be born could do it any better."

So what he was saying was, put in the work. 
He was saying learn. He was saying study. He was 
saying execute. Hustle. Be the best, what we call now 
on Instagram, Black Excellence. He was saying, put in 
the work. That lazy-but-talented shirt that I used to 
wear just wasn't the right answer. It was about 
dreaming big and about executing. And I learned that 
right here.

And so I would stay up in the mornings and the 
ights. And I didn't know that coming in. Coming in, I 
would be in the dorm with my roommate. And I would walk 
in, and he'd be, like, reading a book. And I'm, like, 
"What are you doing? You got a test tonight?" He said, 
"No, in the morning." "What are you doing then?" I
didn't understand the concept of actually studying and reading the material until, like, prompted by a quiz that -- or test. That was foreign to me. That is how far I had to come. But when I discovered this world of technology, I now look and realize we all know that it's a trillion-dollar opportunity; right? We all know there's a million jobs that are unfilled right now in technology in the country; right? And you can dream something up. I think of it like music and art. You can dream something up and type it into a computer, do it for you, and it will start generating value and work. And there's very few opportunities in life to create value without raw materials coming in. Think about the traditional ways of creating wealth. Like, you had to inherit timber or land, all the things that separate the haves from the have-nots. But here we are where we can dream something up, dream big, execute it or hustle, and create something that changes our lives and changing everyone behind our lives. So it's an opportunity that is very unique, to be alive right in this moment, and what we can't afford to do is sit back and talk about -- this too hard. I think it pains me when we talk about "it's too hard."

It's hard to get to investors. It's hard to -- right. I don't care what color you are. You're building something from nothing. You're building something that otherwise wouldn't exist. That's going to be hard. Building a technology company is hard. Raising money for anyone is hard. Clearly being black in America is hard. So when you add all these things up, that's -- this is supposed to be hard. You have to use that hard as fuel to break down the barriers, not to sit back and complain that the playing field isn't level. Suit up and go to the playing field with excellence. And there's a quote that says, "Greed trumps race." Kanye West has a lyric that says, "People ahead of me because I've only seen green faces." The thing is, you show up with traction. You show up with customer interest. You show up with testimonials. That greed from an investor who wants to make money will actually trump race. But one of the problems is, we often start in the wrong direction. We're essentially trying to convince someone to fund our dream before we ever convinced ourselves to believe in it. So we should, first -- before knocking on the door of investors, we should first be convincing ourselves that we're going to make this thing work, no matter what. We're ready to devote, and that's how long it takes; right? A lot of people saw the Facebook movie wherein Mark Zuckerberg had an idea. He didn't go to a party. He made this app. He got the girl. You ate some popcorn, and he was a billionaire 90 minutes later. In reality the average successful company that becomes a unicorn, what people like to call billion dollars technology companies, takes seven to ten years. And so am I willing to dedicate the next decade of my life to making this thing come true, listening to all the nos? What's the worst case? Someone -- you go to a meeting, and they tell you no? The folks that came before us who had to break down the barriers of their generation dealt with hoses and dogs, and quite honestly, we're afraid of a no? So you go to those meetings. You go to a hundred of those meetings. I still do it. It doesn't get easier. You still go, but it takes that one person to believe in you. And it helps you to put in the work beforehand. You solicit the customer to carry out the problem you're solving. There's so many ways to enter this market. You find somebody that has a problem you can him help them solve. That's how I got in this industry. I finished Morehouse here. I went down the street to Georgia Tech.
in this industry if we are willing to meet it with excellence and we’re willing to meet it with execution. So I ask each of y’all to not let this opportunity go by us, to show up with everything that we have.

And thanks again to Tiffany, to SEC, to Morehouse for this conversation today. And everyone have a good homecoming weekend.

(Whereupon, at 6:33 p.m., the conference was concluded.)

* * * *

PROOFREADER'S CERTIFICATE

In the Matter of: MOREHOUSE CONFERENCE

File No: OS-1024

Date: Thursday, October 24, 2019

Location: Atlanta, GA

This is to certify that I, Christine Boyce, (the undersigned) do hereby certify that the foregoing transcript is a complete, true and accurate transcription of all matters contained on the recorded proceedings of the conference.

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