Meeting Agenda
SEC Small Business Capital Formation Advisory Committee

Location: President’s Fitzgerald Boardroom
4th Floor of the Mike and Josie Harper Center
Heider College of Business at Creighton University
602 North 20th Street
Omaha, NE 68178

Date: Tuesday, August 13, 2019

9:30 a.m. Call to Order
Overview of SEC’s Harmonization Concept Release

- The SEC is seeking public comment on ways to simplify, harmonize, and improve the exempt offering framework. The Harmonization Concept Release, published June 18, 2019, provides an overview of the current framework for exempt offerings and requests comment on a variety of topics. Simultaneously, the Commission released a staff report on Regulation Crowdfunding. This press release includes a fact sheet highlighting the areas covered by both the release and report.

- Staff from the SEC’s Division of Corporation Finance will provide an overview of this broad Harmonization effort.

- Committee members will develop a framework for discussion of potential Harmonization recommendations at future meetings.

10:30 a.m. SEC Proposal to Amend Financial Disclosure Requirements Relating to Acquisitions and Dispositions of Businesses

- The SEC is seeking public comment on amendments the Commission proposed on May 3, 2019 to the financial reporting requirements for acquisitions and dispositions of businesses, including Rules 3-05, 3-14 and Article 11 of Regulation S-X. The proposed amendments are intended to improve for investors the financial information about acquired and disposed businesses, facilitate more timely access to capital, and reduce the complexity and cost to prepare the disclosure.

- This press release includes a fact sheet about the proposed amendments.

- The Committee will hear perspectives from external speakers on how the
proposal may impact small businesses and investors, and engage in discussion to consider and possibly make recommendations with respect to such proposal.

- Panel Speakers:
  - Matthew B. Swartz, Partner, Pillsbury Winthrop Shaw Pittman LLP
  - Bill Korn, Chief Financial Officer, MTBC, Inc.

12:00 p.m.  Lunch Break

1:15 p.m.  Commissioner Statements

1:30 p.m.  SEC Proposal to Amend the Accelerated and Large Accelerated Filer Definitions

- The SEC is seeking public comment on amendments the Commission proposed on May 9, 2019 that would result in smaller reporting companies with less than $100 million in revenues not being required to obtain an attestation of their internal control over financial reporting from an independent outside auditor pursuant to Sarbanes-Oxley Act section 404(b). This press release includes a fact sheet about the proposed amendments.

- The Committee will hear perspectives on the proposal from external speakers and engage in discussion to consider and possibly make recommendations with respect to such proposal.

- Panel Speakers:
  - Charles Crain, Director, Tax & Domestic Economic Policy, National Association of Manufacturers
  - David M. Maley, Senior Vice President, Portfolio Manager, Ariel Investments
  - Mike Raab, President and CEO, Ardelyx, Inc.

3:00 p.m.  Caucus on Current Small Business Capital Formation Issues

3:30 p.m.  Adjournment