

TWENTY-EIGHTH ANNUAL

SEC Government-Business
Forum on
Small Business
Capital Formation



PROGRAM

November 19, 2009
Washington, DC



DIVISION OF
CORPORATION FINANCE

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

November 19, 2009

Dear Forum Participant:

Welcome to the 2009 SEC Government-Business Forum on Small Business Capital Formation.

The SEC has conducted these conferences annually since 1982. Previous forums have produced recommendations for federal agencies, Congress, and the private sector to improve the environment for small business capital formation in the United States. Many of these recommendations have been implemented, resulting in an improved and more efficient marketplace for U.S. small businesses to raise capital.

This year, for the first time, all forum panel discussions and breakout groups will be accessible both to those who attend the sessions in person in Washington, D.C. and to those who choose to participate through telecommunications. We hope this will lead to increased participation by a broader and more diverse group of individuals.

This year's forum also offers a unique and timely opportunity for representatives of small businesses to provide input and develop recommendations. Federal agencies, Congress, and private market participants are looking for ways to improve small business capital formation as our economy recovers from the recent turmoil in the financial markets.

We look forward to reviewing the recommendations that result from this year's forum. We trust you can help us come up with workable solutions to some of the regulatory problems faced by small businesses in filling their need for capital.

Very truly yours,

Gerald J. Laporte
Chief, Office of Small Business Policy

SEC Government-Business Forum on Small Business Capital Formation

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

Table of Contents

Agenda

Breakout Group Rosters and Room Assignments

Guidelines for Forum Breakout Groups

Guidelines for Drafting Recommendations

Recommendations of the 2008 Forum

Panelist and Moderator Biographies

List of Registered Participants

2009 SEC Government-Business Forum on Small Business Capital Formation

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

Agenda

9:00 a.m.

Call to Order

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

Introduction to Chairman

Meredith B. Cross, Director
SEC Division of Corporation Finance

Opening Remarks

SEC Chairman Mary L. Schapiro

9:15 a.m.

Panel Discussion: The State of Small Business Capital Formation *

Moderators:

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

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

Panelists:

Todd Flemming, President and Chief Executive Officer, InfrSAFE,
Orlando, Florida, and Member of Executive Advisory Board,
Small Business and Entrepreneurship Council, Oakton, Virginia

Anna T. Pinedo, Partner, Morrison & Foerster, New York, New York

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

Barry E. Silbert, Founder and Chief Executive Officer, SecondMarket,

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

New York, New York

Eric R. Zarnikow, Associate Administrator, Office of Capital Access,
U.S. Small Business Administration, Washington, D.C.

10:45 a.m. Break

11:00 a.m. Introduction of Commissioner
Meredith B. Cross, Director
SEC Division of Corporation Finance

Remarks by SEC Commissioner Troy A. Paredes

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

Moderators:

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

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

Panelists:

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

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

Prof. Donald C. Langevoort, Georgetown University Law Center

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

12:45 p.m. Lunch Break

**2:00 p.m. Reassembly to Divide into Breakout Groups to
Develop Recommendations
(SEC Auditorium)**

▶ **Private Placement and M&A Brokers Breakout Group
(to be escorted to Room 5000)**

▶ **Private Securities Offerings Breakout Group
(to be escorted to Room 3000)**

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

▶ **Securities Regulation of Smaller Public Companies Breakout Group**
(to be escorted to Room 6000)

▶ **Tax Breakout Group**
(to be escorted to Room 8000)

3:30 p.m. Break

3:45 p.m. Continuation of Breakout Group Discussions
(with same room assignments)

4:45 p.m. Plenary Session to Develop Next Steps
(Auditorium)

Moderator:

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

**2009 SEC Government-Business
Forum on Small Business Capital Formation**

Breakout Group Rosters and Room Assignments

All Forum participants are free to attend any of the breakout group meetings, even though they are assigned to another breakout group. We may divide a breakout group into two rooms, depending upon the number of participants. Participants may change breakout groups at the 3:30 p.m. break with a staff escort.

***Private Placement and
M&A Brokers Breakout Group***

Room 5000 (5th Floor)
Overflow: Room 7000 (7th Floor)

***Gregory C. Yadley, Moderator
Johanna Losert, SEC Staff Support
(Division of Corporation Finance)
Joanne Rutkowski, SEC Staff Support
(Division of Trading and Markets)***

Registered to participate in person:

Barkley, Charles
Blackstone, Lilah
Chepucavage, peter
Clawson, Patrick
Colish, Faith
Comment, Robert
Cornell, James
Hansen, Shane
Last, First
Lee, Wayne
Nall, Mike
Nguyen, Hai
Reeves, Alfred
Reeves, William
Rhoades, Eric
Rutkowski, Lawrence
Shroff, Neil
Solov, Tanya
Stavrou, Tina
Sullivan, John
Yadley, Gregory

***Registered to participate by telephone
conference call:***

Adhikari, Mike
Adler, Joan
Barbarosh, Milton
Beckles, Mario
Bergenfeld, Jennifer
Cagnetta, Andrew
Campbell, Kenneth
Cranston, Robert
Dupuis, Greg
Ertel, J. Michael
Grava, Derrick
Gurrola, Robert
Habib, Mark
Harrison, David
Huang, Maggie
Isaacs, Gregory
Knight, Brian
Lafin, Gregory
Manhattan, Richard
Mark, Devine
McGeary, Aaron
McMaster, Missy
Mirkin, Bradley
Turkel, Jonathan
Weiss, Michael
Winters, Julian
Zayac, John

**Breakout Group
Rosters and Room
Assignments**

Private Securities Offerings

Breakout Group

Room 3000 (3rd Floor)

Overflow: Room 3001 (3rd Floor)

Brian Borders, Moderator

Tony Barone, SEC Staff Support

Registered to participate in person:

Adu, George
Bahn, Allen
Behar, Steve
Borders, Brian
Burk, James
Catano, James
Fleischman, Edward H.
Hewitt, Martin
Kulerman, Michele
McManus, J. Mike
Osman, Ahmad
Rusch, Al

***Registered to participate by telephone
conference call:***

Cohen, Susan
Friedman, Charles
Heyming, Henry
Jones, Mark
Kovacs, Edward
Malone, Matthew
Massey, Gene
Rasmussen, Joseph
Warren, Jerry
Weaver, David

Smaller Publicly Traded Companies

Breakout Group

Room 6000 (6th Floor)

Overflow: Room 6001 (6th Floor)

Ann Yvonne Walker, Moderator

Kevin O'Neill, SEC Staff Support

Registered to participate in person:

Amer, Chaudhry
Barr, Jason

Cecala, Joseph
Coles, Fabrice
Conner, Kevin J.
Durward, James
Feldman, David
Feldman, Spencer G.
Gramigna, Giuseppe
Hatfield, Scott
Heese, Liz
Herstein, Jack
Hottel, Michael
Hunt, David
Janish, Scott
Kesner, Harvey
Lee, Dickson
Liebolt, Jr., F. Lee
Llewellyn, Ron
Lopez, David
Marinov, Salli
Mui-Lipnik, Shelly
Museles, Scott
Niehoff, Richard Nick
Pangas, Harry
Parsons, James
Scheinfeld, Josh
Stevens, Robert
Swain, Tooshar
Thomas, Brennan
Vasilios, Mike
Walker, Ann Yvonne
Walker, Clinton
Weiss, Brendon
Westerman, Rick

***Registered to participate by telephone
conference call:***

Bertron, Dennis
Cederstrom, Michael
Chestovich, Paul
Dara, Edwards
Gawne, Cathryn
Gene, Foland
Friedman, Richard
Jeremy, Reidy
Johnson, George
Kane, Jenny
Qashu, Ruba
Quintanilla, Tim

Rendina, Charles
Schweiger, Rick
Smith, Brad
Tollefsen, Stephen
Vanessa, Schoenthaler
Victor, Ira
Hendrickson Weeres, Denise
Wilks, Kenneth

Tax Breakout Group

Room 8000 (8th Floor)

Dillon J. Taylor, Moderator

Registered to participate in person:

Blackledge, Eric
Brodrick, Francisca
Dawson, Chasiti
DeFranco, Leonard
Edd, Jr., Robert L.
Fay, L. J.
Friedman, Peter
North, Cady
Racioppi, Lisa
Smith, William

***Registered to participate by telephone
conference call:***

Abo, Martin
Blagooce, William
Miller, Donovan J.
Rafail, Eric

**2009 SEC Government-Business
Forum on Small Business Capital Formation**

Forum Breakout Group Guidelines

- 1) Telephone participants should not identify themselves upon entering or exiting the conference call. AT&T will not provide entry or exit notification (i.e. beep) when a caller enters or exits the conference call.
- 2) Moderators will start the breakout groups by asking all participants (both in person and telephone) to volunteer and propose recommendations to the group for discussion. As the breakout group will be allotted only two-and-a-half-hours on November 19th, all participants must be mindful of the limited time available and allow time for other participants to speak. The breakout groups are not expected to develop final recommendations on the day of the forum, November 19th. Rather, the time on November 19th will be used to commence general discussions of possible recommendations to be followed later by more specific drafting of recommendations after November 19th, as explained below.
- 3) Callers participating by telephone conference call may interject and participate in the breakout group discussions as they feel appropriate, but they should identify themselves and their respective organizations when talking.
- 4) During the breakout group meeting, an SEC staffer will ask all participants to send via e-mail to the SEC Office of Small Business Policy at smallbusiness@sec.gov an update of their contact information, as well as their thoughts on proposed and new recommendations. After the forum, the SEC staff will compile these addresses and work with each breakout group moderator to circulate by e-mail a summary of the proposed recommendations to the participants of each breakout group. Our hope is that this will generate a post-forum e-mail dialogue among participants in each breakout group, which will eventually result in a finalized list of recommendations submitted by each breakout group moderator to the SEC staff by no later than December 18, 2009.
- 5) After all three of the securities law breakout groups have finalized their list of recommendations and submitted them to the SEC staff, the staff will circulate a ballot to all the participants of the three securities law breakout groups to vote to prioritize the list of recommendations to be included in the forum final report.
- 6) At the Plenary Session of the Forum at 4:45 p.m. on November 19th, all breakout group participants will reconvene in the SEC auditorium and each of the four breakout group moderators will discuss in general the recommendations debated in their afternoon breakout groups.

Guidelines for Drafting Recommendations

1. Recommendations should be **clear, concise** and **to the point**.
2. Recommendations should be presented in a way that permits a “Yes” or “No” vote on the entire recommendation by the assembly of Forum participants (e.g., no multiple subparagraphs requiring separate votes).
3. Ideally, recommendations should be stated in **one sentence**. In rare cases, a second or third sentence may be needed to make a recommendation comprehensible. **Clear and succinct** supporting language may be presented separately and may be considered or published with the recommendation if time and/or space permits in the assembly of Forum participants and/or final report of the Forum.
4. The entire breakout group should **carefully consider** each of its recommendations. Recommendations should not represent the views of a single participant or a small group of vocal participants. Breakout groups should filter the group’s recommendations for **desirability, workability and achievability**. A breakout group properly considering its recommendations most likely will not have time to report out more than a few recommendations.

RECOMMENDATIONS¹

Set forth below are the recommendations of the 2008 Government-Business Forum on Small Business Capital Formation. The recommendations of three different securities regulation breakout groups are followed by the recommendations of a single tax issues breakout group. These recommendations were developed in the breakout groups on the afternoon of November 20, 2008. After that date, the breakout group moderators worked with their respective breakout group members to compile, edit and prioritize their recommendations. The recommendations have been prioritized only within each breakout group category.

Recommendations of Securities Regulation Breakout Groups

The three securities regulation breakout groups developed the following 22 securities law recommendations.

Private Placement and M&A Broker-Dealer Breakout Group

In his Opening Remarks to the 2007 forum, Chairman Cox acknowledged the critical importance of small business to the U.S. economy:

- “Small firms represent . . . 99.7% of all the employer firms in the United States. They employ half of the entire labor force in the private sector.
- “Of all the net new jobs created in our country, small business generated between 60 percent and 80 percent in every year during the last decade.
- “[S]mall business makes up 97 percent of all identified exporters. It produces over 28 percent of the nation’s entire export value.
- “[S]mall business employs over 40 percent of all the high-tech workers in the United States.”

In this light, we urge the Commission to implement general recommendation No. 1, and, without further delay, to take the three specific actions in recommendations Nos. 2 through 4:

1. U.S. small business owners are poised to transfer an estimated \$10 trillion worth of business assets in preparation for their retirements. To facilitate these transfers and to assist small business owners in continuing their leading role in job creation,

¹ The SEC hosts the annual Government-Business Forum on Small Business Capital Formation, but does not seek to endorse or modify any of the forum’s recommendations. The recommendations are solely the responsibility of the forum participants from outside the SEC, who were responsible for developing them. The recommendations do not necessarily reflect the views of the SEC, its Commissioners or any of the SEC’s staff members.

exports, and technology innovation, we implore the Commission to implement the recommendation of its own Advisory Committee on Smaller Public Companies² and adopt rules as recommended by the American Bar Association in its “Report and Recommendations of the Task Force on Private Placement Broker-Dealers,” dated June 20, 2005.³

2. Allow “private placement brokers” to raise capital through private placements of issuers’ securities with one or more “accredited investors” in amounts per issuer of up to 10 percent of the investor’s net worth (excluding his or her primary residence), with full written disclosure of the broker’s compensation, and in aggregate amounts of up to \$20 million per issuer, periodically adjusted for inflation.
3. Provide an exemption from the definitions of “broker” and “dealer” for “finders”; recommend to FINRA the adoption of a rule to permit broker-dealer fee-sharing with finders; and coordinate the implementation of these actions with the states.
4. Take the lead in adopting rules, in coordination with the states, to create a limited federal registration exemption and simplified system of state registration and regulation for merger-and-acquisitions and business brokers who act as intermediaries and advisors in the purchase and sale of existing businesses, and adopt a “small business sale” exemption from federal broker-dealer registration by codifying the SEC staff’s no-action letter *Country Business, Inc.* (Nov. 8, 2006).

Securities Offerings by Private Companies Breakout Group

5. Adopt the Commission’s proposed new Rule 507 of Regulation D establishing a new exemption permitting limited advertising.⁴ Reduce the integration period following the closing of a Rule 507-exempt offering from 90 days (as proposed) to 30 days before a subsequent Rule 506 offering can be undertaken.
6. Adopt Recommendation No. IV.P.5 of the Final Report of the Commission’s Advisory Committee on Smaller Public Companies, dated April 23, 2006, which reads as follows:

² The Final Report of the SEC Advisory Committee on Smaller Public Companies, dated April 23, 2006, is available on the SEC website at <http://www.sec.gov/info/smallbus/acspc/acspc-finalreport.pdf>.

³ Task Force on Private Placement Broker-Dealers, ABA Section of Business Law, *Report and Recommendations of the Task Force on Private Placement Broker-Dealers*, 60 Bus. Lawyer 959-1028 (May 2005), available at http://www.abanet.org/buslaw/tbl/tblonline/2005_060_03/home.shtml#1.

⁴ The Commission proposed Rule 507 in *Revisions of Limited Offering Exemptions in Regulation D*, Release No. 33-8828 (Aug. 3, 2007) [72 FR 45116 (Aug. 10, 2007)]. An adopting release has not yet been acted upon.

Adopt a new private offering exemption from the registration requirements of the Securities Act that does not prohibit general solicitation and advertising for transactions with purchasers who do not need all the protections of the Securities Act's registration requirements. Additionally, relax prohibitions against general solicitation and advertising found in Rule 502(c) under the Securities Act to parallel the "test the waters" model of Rule 254 under that Act.⁵

In regard to the Regulation D proposal, expand upon this concept to accomplish the foregoing recommendation, including giving further consideration to the type of communications that should be permitted in light of the increasing use of the Internet, and whether accredited investors should be allowed to invest in these exempt offerings.

7. Exclude accredited investors, large accredited investors and qualified institutional buyers from the 500 shareholders of record calculation in Section 12(g) under the Securities Exchange Act of 1934 for purposes of becoming a public company.⁶ Investors already determined not to require the protections of registration under the Securities Act should not be included in determining the Section 12(g) threshold necessary for triggering periodic reporting and other obligations under the Securities Exchange Act of 1934, particularly in light of the increasing time period required before a company can achieve a public offering in today's environment.
8. Consider extending Rule 144A beyond qualified institutional buyers. For example, establish a new Rule 144A-type exemption limited to trading among purchasers who do not need the protections of Securities Act registration to provide liquidity for privately placed securities.
9. Shorten the integration safe harbor in Regulation D from six months to 90 days, and consider further the Advisory Committee's recommendation to shorten such period to 30 days.
10. Add the proposed \$750,000 investment-based test as an alternative means of qualifying as an "accredited investor," as defined in Rule 501 of Regulation D, as set forth in the Regulation D proposal.

⁵ Final Report of the SEC Advisory Committee on Smaller Public Companies, note 3 above, at 72.

⁶ The term "accredited investor" is defined in 17 CFR 230.501(a) of Regulation D; the term "large accredited investor" was proposed in the Regulation D proposing release, referred to in note 5 above; and the term "qualified institutional buyer" is defined in 17 CFR 230.144A(a)(1).

Securities Regulation of Smaller Public Companies Breakout Group

11. Eliminate the listed company requirement to determine eligibility status for smaller public companies in General Instruction I.B.6(c) of Form S-3 and General Instruction I.B.5(c) of Form F-3.
12. Eliminate the one-third of market capitalization limit for primary offerings by smaller public companies in General Instruction I.B.6(a) of Form S-3 and General Instruction I.B.5(a) of Form F-3.
13. Permit forward incorporation by reference for all Form S-1 registration statements.
14. Increase the threshold for Section 12(g) registration in Rule 12g-1 from \$10 million to \$100 million.
15. Amend Item 308 of Regulation S-K to exempt all public companies with assets of less than \$100 million from the requirement to provide an attestation report of a registered public accounting firm, as required by Section 404(b) of the Sarbanes-Oxley Act of 2002 (“SOX”).
16. Provide relief to smaller banks and bank holding companies by increasing the Section 12(g) registration thresholds for those entities.
17. Consider all facts and circumstances, without undue reliance on the number of shares being registered, in determining whether Rule 415 offerings are properly characterized as true secondary offerings, or are really primary offerings by selling shareholders who are effectively acting as underwriters selling on behalf of an issuer.
18. Rather than suspend or eliminate “mark-to-market” accounting, provide better guidance on the “other than temporary impairment” criteria that recognizes that even temporary impairments can last longer than 12 to 15 months.
19. Implement the rulemaking proposal on Rule 144(i) requested in the recently submitted petition for rulemaking letter by Feldman Weinstein & Smith *et al.*, dated Oct. 1, 2008.
20. Amend the Instruction to Item 308 of Regulation S-K to apply the one-year grace period for compliance with Section 404 of SOX to reverse merger registrants.
21. Amend or interpret Rule 144(d)(3)(i) so that holders can tack payment-in-kind (PIK) interest back to the date the underlying security is acquired as is currently the case for PIK dividends.

22. Expand the Commission's 21st Century Disclosure Initiative for the disclosure requirements for registrant information to add selected market information, such as ownership information reported by institutional investment managers as filed on Form 13F, the amount of securities registered, aggregate short interest and other relevant market measures.

Recommendations of Tax Issues Breakout Group

The tax issues breakout group developed the following 15 recommendations.

1. Simplify the qualified home office deduction by providing a limited, optional standard home office business deductions. Fifty-three percent of America's small businesses are home-based. The requirements to qualify for and calculate the deduction are confusing for taxpayers and do not account for changes in technology that affect the way business is conducted. Consequently, many at-home workers do not take advantage of the home office business deduction. The Internal Revenue Service National Taxpayer Advocate supports simplification of the home office business deduction.⁷
2. Modernize the "use rules" for a "qualified home office" to permit 20 percent de minimis personal activity in a home office, similar to the personal use that normally occurs in other business and governmental office environments.
3. Remove cell phones and personal computers costing less than \$2,000 from the "listed property" record keeping and reporting requirements of Section 280F of the Internal Revenue Code ("Code"). Since 1986, significant reductions in the initial cost and ongoing expense for these technologies, including common use of "unlimited cell use plans," has effectively eliminated any real marginal cost for non-business use. The record keeping requirements needed to actually comply with the listed property regulations are now unrealistically burdensome on business users, and are commonly ignored, which sets a bad precedent for tax compliance.
4. Modernize the Code Section 280F(a)(1) depreciation limitation on "luxury" automobiles and light trucks to reflect the current average cost of vehicles necessary for normal business use. The inflation adjustment formula specified in the original legislation was flawed by its limitation to basic automobiles like those that existed in 1980s, without allowance for the safety and fuel economy features mandated on current vehicles. This resulted in only a 20% increase in the limit since 1986 even though the general inflation increase during that period was over 90%. The current law limits the cost recovery for a new vehicle over the normal

⁷ See "Legislative Recommendations," Vol. 1, Section Two, National Taxpayer Advocate 2007 Annual Report to Congress, available at http://www.irs.gov/pub/irs-utl/arc_2007_vol_1_legislativerec.pdf.

5-year depreciation period to only \$15,000. The average new car price in 2006 was \$28,450.

5. Equalize the tax deductibility of group health insurance costs for the 21 million “self employed” small businesses that report their business income on IRS Schedule C or F or partnership Schedule K-1. These small entrepreneurs are prohibited from deducting group health insurance premiums as a business expense by Code Section 162(l)(4), and, as a result, pay an extra 15.5% self-employment tax on the cost of their group health insurance premium costs. With many states and the federal government moving toward mandatory health insurance requirements, this tax inequity should be corrected.
6. Equalize the alternative minimum tax (“AMT”) exemption on business income for businesses that report income on a personal tax return with the \$7.5 million, 3-year average gross income exemption that is now given to C corporation business entities, if the reporting individual materially participates in the business. The reporting of business income by S corporations and other entities that report “pass-through” income on the personal return, even when it has to be re-invested back into the business, results in a phase out of the personal AMT exemption, causing the AMT to be assessed at much lower income levels. This results in an inequitable AMT tax impact on the business income that would not apply to a small C corporation business under the same circumstances.
7. Increase the deductible percentage for business meal expenses to 100 percent for small businesses. Small businesses usually do not have tax deductible, on site, conference rooms and client entertainment facilities that are often available to larger businesses. Personal meetings with existing or potential customers at a restaurant are one of the primary methods of client development for small businesses. Limitations could be put on the gross income size of business and the maximum per person amount that would qualify for 100 percent deduction.
8. Permanently reform the estate tax prior to 2010 to provide a unified gift and estate tax exemption of \$5 million per person, indexed for inflation, with a re-valuation of the tax basis of non-cash assets at time of death, and portability of any credit remainder to a spouse. The variation in exemption levels resulting from prior legislation has made estate planning difficult for businesses and individuals. A failure to re-value inherited assets at the time of death, as will occur in 2010 under current law, can create a major capital gains tax burden for descendants, and significant tax determination problems for tax preparers and the IRS.
9. Make permanent the current \$250,000 Code Section 179 small business expensing provisions to stimulate business investment in new equipment and technologies. Small businesses often pay high interest rates to purchase new equipment in order to grow their business and create new jobs. The ability to recover the cost of a limited amount of new investment in the year of purchase,

rather than over a long depreciation period, can be a critical factor in helping a small business survive and grow.

10. Until there is a consistent and uniform definition of “contingent tax liabilities,” suspend the application to non-public companies of FASB Interpretation No. 48 “Accounting for Uncertainty in Income Taxes – an interpretation of FASB Statement No. 109.”
11. Congress should set reasonable and equitable standards for state taxation of non-resident businesses. As state governments have experienced revenue shortages, state legislatures have created expanded non-resident business activity taxes that they are trying to impose on national Internet or mail order businesses with no physical nexus in their state. If this is allowed to continue, small businesses could potentially have to calculate and pay one or more taxes in all 50 states. Because many of these state taxes allow credits for taxes paid in other states, they do not create significant net new revenue for all the states combined, but would create a major accounting, tax preparation and potential tax penalty cost for small businesses who are not prepared to deal with this level of complexity.
12. Whenever Congress requires tax returns or information returns to be filed electronically, Congress should include a provision to allow paper filing or a 10-day automatic “correction period” extension without penalty when a business is unable to file properly an electronic return due to IRS technology or operating limitations.
13. Congress should enact a tax credit option for direct investment in a qualified small business to encourage investment in small businesses. Code Section 1202 provides a reduction in the capital gain recognized on the sale of stock in a successful qualified small business, but the current lower capital gains rates and AMT impacts have greatly reduced its incentive value. Code Section 1244 also allows taking an ordinary loss on a stock investment in an unsuccessful small business, but neither provision provides any immediate tax incentive at the time of the investment to offset the much higher risk of loss and lack of market liquidity on an investment in small business stock.
14. Congress should raise the capitalization limit for captive business insurance companies from \$600,000 to \$6 million because of the higher risk limits they need to cover in today’s higher risk environment.
15. Congress should provide greater economic stimulus for small business job creation and investment by providing a \$100 billion stimulus allocation to the Small Business Administration to be used for increasing SBA loan guarantee amounts and reducing loan fees.

Panelist and Moderator Biographies

Ruthford B. Campbell, Jr. is the Everett H. Metcalf, Jr. Professor of Law at the University of Kentucky College of Law. He teaches and writes in the areas of corporations, securities regulation, corporate finance, and law and economics. Formerly, he was Dean of the University of Kentucky College of Law. He has written extensively in law reviews that include the *Business Lawyer*, *Duke Law Journal*, *North Carolina Law Review*, and *Washington University Law Quarterly*. His articles are widely cited and have been reproduced in whole or in part in corporate and securities casebooks and collections of important corporate and securities articles. Professor Campbell testified at the SEC hearings that led to the adoption of Regulation D and at the Congressional hearings that led to the enactment of the National Securities Markets Improvement Act of 1996. He is a frequent speaker at academic and professional conferences.

Meredith B. Cross is the Director of the Division of Corporation Finance at the U.S. Securities and Exchange Commission. Before joining the staff in June 2009, Ms. Cross was a partner at Wilmer Cutler Pickering Hale and Dorr LLP in Washington, D.C. where she advised clients on corporate and securities matters and was involved with the full range of issues faced by public and private companies in capital raising and financial reporting. Ms. Cross also worked in the Division of Corporation Finance before joining WilmerHale in 1998. She began her previous tenure at the SEC in September 1990 as an Attorney Fellow in the Office of Chief Counsel, and served in a variety of capacities within the Division, including Chief Counsel and Deputy Director. Before her previous tenure at the SEC, Ms. Cross worked in private practice in Atlanta. She earned her undergraduate degree from Duke University in 1979 and her law degree from Vanderbilt University Law School in 1982.

Jill E. Fisch is Perry Golkin Professor of Law and co-director of the Institute for Law and Economics at the University of Pennsylvania Law School. She received her B.A. from Cornell University and her J.D. from Yale Law School. Prior to joining Penn, she was the T.J. Maloney Professor of Business Law at Fordham Law School and Founding Director of the Fordham Corporate Law Center. She has also served as a visiting professor at Harvard Law School, Columbia Law School and Georgetown University Law Center. Professor Fisch teaches corporations, securities regulation, corporate governance and federal courts. Prior to entering academia, Professor Fisch was a trial attorney with the United States Department of Justice, Criminal Division, and an associate at the law firm of Cleary, Gottlieb, Steen & Hamilton. She is a member of the American Law Institute. She has chaired the Committee on Corporation Law of the Association of the Bar of the City of New York and the sections on Securities Regulation and Business Associations of the Association of American Law Schools. Professor Fisch's scholarship includes work on corporate law, securities regulation, and federal courts and has appeared in a variety of publications including the *Harvard Law Review*, the *Yale Law Journal*, the *Columbia Law Review* and the *Cornell Law Review*. Recent projects examine loss causation in securities fraud litigation, the role of proxy advisors, and securities arbitration.

Donald C. Langevoort is the Thomas Aquinas Reynolds Professor of Law at Georgetown University Law Center, Washington, D.C. Before joining the Georgetown faculty in 1999, he was the Lee S. & Charles A. Speir Professor at the Vanderbilt University School of Law. Professor Langevoort has written a treatise on insider trading, co-authored a casebook on securities regulation, and produced numerous law review articles on topics such as insider trading, the impact of technology on securities regulation, investor behavior and the intersection between cognitive psychology and lawyers' professional responsibilities. He has served on the Legal Advisory Committee of the New York Stock Exchange, the Legal Advisory Board of the National Association of Securities Dealers, the SEC's Advisory Committee on Market Information (chairing its subcommittee on alternative models for data consolidation), and the Nominating Committee of the Municipal Securities Rulemaking Board, and has testified numerous times before Congressional committees on matters relating to securities regulation and litigation. Professor Langevoort is also a member of the American Law Institute. He received his B.A. from the University of Virginia and his J.D. from the Harvard Law School.

Gerald J. Laporte serves as Chief of the Office of Small Business Policy in the SEC's Division of Corporation Finance, Washington, D.C. He has practiced law in Washington since 1976, including a previous tenure at the SEC from 1982 to 1987. Before rejoining the SEC in late 2002, Mr. Laporte practiced with the firm of Hogan & Hartson LLP. From 1997 to 1998, Mr. Laporte served as Chairman of the Corporation, Finance and Securities Law Section of the District of Columbia Bar. He holds a J.D. degree, awarded with honors, from the George Washington University Law School, where he was Managing Editor of the law review. He also holds an M.A. degree in political science from Georgetown University, and degrees from the University of Ottawa, Canada, and Sacred Heart Seminary College, Detroit.

Chad Moutray is the Chief Economist and Director of Research for the Office of Advocacy at the U.S. Small Business Administration. The Office of Advocacy, the "small business watchdog" of the federal government, examines the role and status of small business in the economy and independently represents the views of small business to federal agencies, Congress, and the President. Mr. Moutray joined the Office of Advocacy in October 2002 and is responsible for the development and administration of the economic research agenda as it relates to the role of entrepreneurs in the economy and policy-relevant issues that are central to small business owners. He is also responsible for increasing the awareness of the Office of Advocacy and its research. Before he joined Advocacy, Mr. Moutray was the Dean of the School of Business Administration at Robert Morris College (RMC) in Chicago from 1998 to 2002, where he taught economics and finance courses. He also served as a visiting professor at Kasem Bundit University in Bangkok, Thailand. He has a Ph.D. in economics from Southern Illinois University at Carbondale and an M.A. and B.A. in economics from Eastern Illinois University.

Troy A. Paredes is a Commissioner of the Securities and Exchange Commission. Before his appointment as SEC Commissioner, he was a tenured professor at Washington

University School of Law in St. Louis, Missouri. He also held a courtesy appointment at Washington University's Olin Business School. Commissioner Paredes primarily taught and researched in the areas of securities regulation and corporate governance. During his tenure as a professor, Commissioner Paredes made presentations around the country on securities law and corporate governance, and he served as an expert on various legal matters. In addition, Commissioner Paredes has researched and written on numerous topics such as executive compensation; hedge funds; private placements; the allocation of control within firms among directors, officers, and shareholders; the psychology of corporate and regulatory decision making; behavioral finance; alternative methods of regulation and market-based approaches to corporate accountability and securities regulation; comparative corporate governance, including the development of corporate governance and securities law systems in emerging markets; and the law and business of commercializing innovation. As a professor, Commissioner Paredes has authored articles addressing these topics, and he is also a co-author (beginning with the 4th edition) of a multi-volume securities regulation treatise with Louis Loss and Joel Seligman entitled *Securities Regulation*. Before joining Washington University's faculty in 2001, Commissioner Paredes practiced law at prominent national law firms. As a practicing lawyer, Commissioner Paredes worked on a variety of transactions and legal matters involving financings, mergers and acquisitions, and corporate governance. Commissioner Paredes received his bachelor's degree in economics from the University of California at Berkeley and his J.D. from Yale Law School.

Anna T. Pinedo is a Partner in Morrison & Foerster, LLP, New York, New York. Ms. Pinedo has extensive experience as a corporate lawyer in the areas of securities and derivatives. She represents issuers, investment banks/financial intermediaries, and investors in financing transactions, including public offerings and private placements of equity and debt securities. She has particular financing expertise representing companies across a range of industries, including working with technology-based companies, telecommunications companies, healthcare companies, financial institutions, REITs and consumer finance companies. Ms. Pinedo was a recipient of the Burton Award for Legal Achievement in 2007 and 2009, which honors excellence in legal writing. She is the co-author of a treatise titled "Exempt and Hybrid Offerings," published by Practising Law Institute (2009) and also co-author of BNA Tax and Accounting Portfolio, SEC Reporting Issues for Foreign Private Issuers (BNA Accounting Policy and Practice Series, 2009). Ms. Pinedo has a B.S.F.S. degree from Georgetown University. She received her J.D. degree from the University of Chicago Law School, where she served as a member of the University of Chicago Legal Forum.

Andrew J. Sherman is a Partner in the Washington, D.C. office of Jones Day, with over 2,400 attorneys worldwide. Mr. Sherman is a recognized international authority on the legal and strategic issues affecting small and growing companies. He is an Adjunct Professor in the Masters of Business Administration (MBA) program at the University of Maryland and Georgetown University where he has taught courses on business growth, capital formation and entrepreneurship for over 22 years. Mr. Sherman is the author of 17 books on the legal and strategic aspects of business growth and capital formation. He received his B.A. from the University of Maryland and a J.D. from American University.

Barry E. Silbert is the Founder and CEO of SecondMarket, a marketplace for buying and selling illiquid assets, including auction-rate securities, bankruptcy claims, collateralized debt obligations, limited partnership interests, mortgage-backed securities, private company stock, restricted securities in public companies and whole loans. Before founding SecondMarket in 2004, Mr. Silbert was an investment banker at Houlihan Lokey Howard & Zukin, where he focused on financial restructurings, mergers and acquisitions, and corporate financing transactions. In 2009, he was a category winner of Ernst & Young's Entrepreneur of the Year Award, a winner of Crain's Entrepreneur of the Year Award and was included on *Treasury & Risk's* list of the 100 Most Influential People in Finance. He was recently recognized by *Fortune* as "One to Watch" in the publication's annual 40 Under 40 issue. Mr. Silbert is a frequent speaker at conferences on the topic of trading illiquid assets and has appeared in many leading publications, including *The Wall Street Journal*, *The New York Times*, *The Washington Post*, *Financial Times*, *USA Today*, *BusinessWeek*, and *Forbes*. He has been featured on *CNBC*, *Bloomberg News*, and *Fox Business News*. Mr. Silbert is also the chairman of Pluris Valuation Advisors, LLC, a New York-based valuation firm specializing in illiquid assets. Mr. Silbert graduated with honors from the Goizueta Business School of Emory University.

William Sjostrom is a professor of law at The University of Arizona James E. Rogers College of Law where he teaches Business Organizations, Securities Regulation, and Mergers and Acquisitions. Before coming to Arizona, Professor Sjostrom was a professor of law at Salmon P. Chase College of Law, Northern Kentucky University. Before entering academia, Professor Sjostrom was an attorney at Fredrikson & Byron in Minneapolis, Minnesota where he focused on public and private securities offerings, venture capital financing, and mergers and acquisitions. Professor Sjostrom's publications include *Carving a New Path to Equity Capital and Share Liquidity*, 50 B.C. L. Rev. 639 (2009); *The Birth of Rule 144A Equity Offerings*, 56 UCLA L. Rev. 409 (2008); and *Relaxing the Ban: It's Time to Allow General Solicitation and Advertising in Exempt Offerings*, 32 Fla. St. U. L. Rev. 1 (2004). He received his B.S. degree (finance) with high honors from the University of Illinois at Urbana-Champaign and his J.D. degree *magna cum laude* from the University of Notre Dame Law School.

Gregory C. Yadley is a Partner in the corporate practice group in the Tampa, Florida office of Shumaker, Loop & Kendrick, LLP. His principal areas of practice are securities, mergers and acquisitions, banking, corporate and general business law. Mr. Yadley has represented business entities of all sizes, including closely-held and family businesses and large and small public companies. He regularly represents these clients in financing transactions, mergers and acquisitions, contract negotiations and disputes, strategic planning, legal compliance and general corporate matters. He has extensive experience in securities matters, including advising clients with regard to their private and public offerings of securities (including initial public offerings) and their ongoing disclosure obligations. Mr. Yadley is an adjunct professor at the University of Florida Levin College of Law, a frequent lecturer and contributor to legal periodicals, Co-Editor of The Florida Bar *Florida Corporate Practice Manual* and Co-Director of the annual

Federal Securities Institute. Mr. Yadley obtained his B.A. degree cum laude with Highest Honors in English, from Dartmouth College and received his J.D. degree cum laude from George Washington University.

Eric Zarnikow is an Associate Administrator for the Office of Capital Access at the U.S. Small Business Administration. Mr. Zarnikow manages and oversees the agency's lending, venture capital, international trade and surety bond programs. With more than 25 years in the private sector before joining the agency, Mr. Zarnikow has an established track record as a leader with solid executive experience. His latest corporate position was as senior vice president, chief officer and treasurer of The ServiceMaster Company, where he also played a major role in the sale of the company to a private equity firm. Mr. Zarnikow has extensive corporate experience in the areas of corporate finance, risk management, investment oversight and financial planning. Currently, he serves as an Independent Board member and Audit Committee chairman of Caraustar Industries, a publicly traded company with approximately \$1 billion in annual revenues. He also sits on the board and holds several positions on the executive committee of a non-profit organization. Mr. Zarnikow received his B.S. degree from Iowa State University and an M.B.A. degree from Drake University.

Registered Forum Participants

Registered to Participate in Person

George Adu
Securities Bureau,
Washington, D.C.
810 First Street, N.E.
Washington, DC 20002
202-442-4926

Chaudhry Amer
TMX Group, Inc.
130 King Street West, 3rd Floor
P.O. Box 450
Toronto, ON M5X 1J2
416-947-4501

Allen Bahn
American Consulting Services, Inc.
607 Smallwood Road
Rockville, MD 20850-1918
301-424-0090

Charles Barkley
Attorney at Law
6201 Fairview Road, Suite 200
Charlotte, NC 28210
704-944-4290

Jason Barr
Reed Smith LLP
599 Lexington Avenue, 28th Floor
New York, NY 10022
212-521-5428

Steve Behar
Behar Bertron, PLLC
82 Wall Street, Suite 311
New York, NY 10005
212-809-2550

Eric Blackledge
National Small Business Network
233 SW 2nd Street
P.O. Box 639
Corvallis, OR 97339
541-829-0033

Lilah Blackstone
D.C. Dept. of Insurance, Securities and
Banking
810 First Street, NE, Suite 701
Washington, DC 20002
202-442-4450

Brian Borders
Borders Law Group
1828 L Street NW, Suite 908
Washington, DC 20036
202-822-9306

Francisca Brodrick
d/b/a BONF International Enterprises
1964 First Avenue, Suite # 2-Z
New York, NY 10029
212-534-6586

James Burk
Burk & Reedy, LLP
1818 N Street, NW, Suite 400
Washington, DC 20036
202-204-5002

James Catano
Center for Capital Markets
Competitiveness
U.S. Chamber of Commerce
1615 H Street, NW
Washington, DC 20006
781-223-0177

Peter Chepucavage
Plexus Consulting
1620 I Street, NW
Washington, DC 20016
202-785-8940 (Ext. 108)

Fabrice Coles
U.S. House of Representatives
202-225-6231

Faith Colish
Carter Ledyard & Milburn, LLP
2 Wall Street
New York, NY 10005
212-238-8873

Robert Comment
Johns Hopkins Carey School of Business
6921 Ayr Lane
Bethesda, MD 20817-4901
301-320-0255

Kevin J. Conner
Conner & Associates, PC
110 South State Street, Suite 200
Newtown, PA 18940
215-860-3322

James Cornell
Praxiis, LLC
5266 Seneca Street
West Seneca, NY 14224
716-675-6001

Chasiti Dawson
The Adellsen Group
1940 Duke Street, Suite 200
Alexandria, VA 22314
703-684-4443

Leonard De Franco
Espresso Secrets, Inc.
340 Shore Drive,
Burr Ridge, IL 60527
630-887-0900

James Durward
Puroil Technology, Inc.
3632-13 Street, SW
Calgary, Canada T2T 3R1
403-689-3901

Robert L. Edd, Jr. CPA
U.S. Small Business Administration
740 15th Street, NW, 3rd Floor
Washington, DC 20005
202-272-0346

L. J. Fay
Alpha Mgmt. Group, Inc.
897 Cayo Grande Court
Thousand Oaks, CA 91320
805-375-6096

Spencer G. Feldman
Greenberg Traurig, LLP
MetLife Building, 200 Park Avenue
New York, NY 10166
212-801-9221

David Feldman
Feldman, LLP
420 Lexington Avenue, Suite 2620
New York, NY 10170
212-931-8700

Edward H Fleischman
Linklaters, LLP
1345 6th Avenue,
New York, NY 10105
212-903-9011

Peter Friedman
Peter Friedman, CPA
37 Church
Keene, NH 3431
603-313-3333

Giuseppe Gramigna
U.S. Small Business Administration
409 3rd Street, S.W.
Washington, D.C. 20416
202-401-3227

Shane Hansen
Warner Norcross & Judd, LLP
Fifth Third Center, Suite 900
111 Lyon Street, NW
Grand Rapids, MI 49503
616-752-2145

Scott Hatfield
S. W. Hatfield, CPA
9002 Green Oaks Circle, 2nd Floor
Dallas, TX 75243
214-342-9635

Liz Heese
Pink OTC Markets
304 Hudson Street, 2nd Floor
New York, NY 10013
212-896-4426

Jack Herstein
NASAA
1230 "O" Street, Suite 400
Lincoln, NE 68509
402-471-3445

Martin Hewitt
Lowenstein Sandler, PC
65 Livingston Ave.
Roseland, NJ 07068
973-597-6244

Michael Hottel
BDO Seidman, LLP
7101 Wisconsin Avenue, Suite 800
Bethesda, MD 20814
301-634-4945

David Hunt
THLC
66 Exchange Place
Salt Lake City, UT 84111
801-355-7878

Scott Janish
PCAOB
1666 K Street, N.W.
Washington, D.C. 20006
202-207-9160

Harvey Kesner
Sichenzia Ross Friedman & Ference,
LLP
61 Broadway
New York, NY 10006
212-930-9700

Michael Korengold
Enhanced Capital Partners
350 Park Avenue, 24th Floor
New York, NY 10022
212-207-3385

Michele Kulerman
Hogan and Hartson
555 13th Street NW, Suite 9E 206
Washington, DC 20004
202-637-5743

Wayne Lee
Greenberg Traurig, LLP
1750 Tysons Blvd., Suite 1200
McLean, VA
703-749-1394

Dickson Lee
L & L International Holdings, Inc.
130 Andover Park East, Suite 101
Seattle, WA 98188
206-264-8065

F. Lee Liebolt, Jr.
Suite 2620, 420 Lexington Avenue
New York, NY 10170
212-286-1384

Ron Llewellyn
Gray Haile, LLP
845 Third Avenue
New York, NY 10022
917-620-7971

David Lopez
Spartan Securities Group, Ltd.
100 2nd Avenue South, Suite 300N
St. Petersburg, FL 3701
727-502-0508

Salli Marinov
First American Stock Transfer, Inc.
4747 North 7th Street, Suite 170
Phoenix, AZ 85014
602-485-1346

J. Mike McManus
D.C. Dept. of Insurance, Securities &
Banking
810 First, NE
Washington, DC 20002
202-442-7826

Shelly Mui-Lipnik
BIO
1201 Maryland Avenue, SW, Suite 900
Washington, DC 20024
202-312-9262

Mike Nall
Alliance of Merger & Acquisition
Advisors
200 East Randolph, 24th floor
Chicago, IL 60601
312-856-9590

Hai Nguyen
Wealth Generation, LLC
PO Box 400
Odenton, MD 21113
301-538-8658

Richard Nick Niehoff
United States OTC Markets, Inc.
622 Pelhamdale Avenue, Suite 450
Prlham Manor, NY 10803
914-552-6889

Cady North
Financial Executives Intl.
202-626-7803

Ahmed Osman
703-862-3096

Harry Pangas
Sutherland Asbill & Brennan, LLP
1275 Pennsylvania Avenue, NW
Washington, DC 20015
202-383-0805

James Parsons
Parsons/Burnett/Bjordahl, LLP
1850 Skyline Tower
10900 NE, 4th St.
Bellevue, WA 98004
425-451-8036

Lisa Racioppi
BDO Seidman, LLP
7101 Wisconsin Avenue
Bethesda, MD 20814
301-634-0229

William Reeves
Office of the Comptroller of the
Currency
250 E Street, S.W.
Washington, DC 20219
202-874-5165

Alfred Reeves
Affiliated Funding, Corp.
3801 E. Florida Avenue, Suite 400
Denver, CO 80210
954-258-5341

Eric Rhoades
BDO Seidman, LLP
7101 Wisconsin Avenue
Suite 800
Bethesda, MD 20814
301-654-4900

Al Rusch
DC Securities Bureau
810 First Street, N.E.
Washington, D.C. 20002
202-442-7850

Lawrence Rutkowski
Praxilis, LLC
5266 Seneca Street
West Seneca, NY 14224
716-675-6001 (Ext. 235)

Josh Scheinfeld
312-560-7337

Museles Scott
Shulman Rogers Gandel Pordy & Ecker,
P.A.
12505 Park Potomac Avenue, 6th Floor
Potomac, MD 20854
301-230-5246

Neil Shroff
Orion Capital Group
1134 Crane Street, Suite 216
Menlo Park, CA 94025
650-752-4784

William Smith
Real Time Data Services
Newport Beach, CA
888-559-5650

Robert Stevens
Technology Partners, LLC
1405 Adams
Denver, CO 80206
720-281-5000

Tanya Solov
NASAA
69 W. Washington, Suite 1220
Chicago, IL 60602
312-793-2525

Tina Stavrou
NASAA
750 First Street, NE, Suite 1140
Washington, DC 20036
202-737-0900

John Sullivan
Kennedy & Baris
4330 East West Highway, Suite 300
Bethesda, MD 20814
301-229-3400

Tooshar Swain
Biotechnology Industry Organization
1201 Maryland Ave. SW, Suite 900
Washington, DC 20024
202-962-9209

Brennan Thomas
Posternak Blankstein & Lund, LLP
Prudential Tower, 33rd Floor, 800
Boylston Street
Boston, MA 2199
617-973-6197

Mike Vasilios
Pink OTC Markets
304 Hudson Street, 2nd Floor
New York, NY 10013
212-896-4486

Ann Yvonne Walker
Wilson Sonsini Goodrich & Rosati
650 Page Mill Road
Palo Alto, CA 94304
650-320-4643

Clinton Walker
Steele Creek Capital
13000 South Tryon Street, Suite F270
Charlotte, NC 28278
704-965-7520

Brendon Weiss
Porterfield, Lowenthal & Fettig, LLC
202-715-0843

Rick Westerman
Watkins Meegan
7700 Wisconsin Ave, Suite 500
Bethesda, MD 20814
703-286-1700

Gregory Yadley
Shumaker, Loop & Kendrick, LLP
101 E. Kennedy Blvd., Suite 2800
Tampa, FL 33602
813-227-2238

***Registered to Participate by Webcast
and Telephone Conference Call***

Martin Abo
Abo and Company, LLC
Plaza 1000 at Main Street, Suite 403
Voorhees, NJ 8043
856-489-5559

Mike Adhikari
Illinois Corporate Investments, Inc.
175 Olde Half Road, Suite 100
Lincolnshire, IL 60069
847-438-1657

Joan Adler
Ellenoff Grossman Schole, LLP
150 East 42nd Street
New York, NY 11576
212-370-1300

Milton Barbarosh
Stenton Leigh Group
102 NE 2nd Street, #416
Boca Raton, FL 33432
561-361-1866

Mario Beckles
Beckles International, Inc.
2075 NE 164th Street, Apt. 904
North Miami Beach, FL 33162
786-512-5016

Jennifer Bergenfeld
EMG Investment Services, LLC
41 West 57th Street, 4th Floor
New York, NY 10019
212-688-8421

Dennis Bertron
Behar Bertron, PLLC
82 Wall Street, Suite 311
New York, NY 10005
212-809-2550

William Blagooee
Law Firm of William Blagooee, pllc
1629 K Street, NW, Suite 300
Washington, D.C. 20006
571-278-5739

Andrew Cagnetta
International Business Brokers
754-224-3109

Kenneth Campbell
360-696-9450

Michael Cederstrom
Hewitt Petroleum, Inc.
15 W. South Temple, Suite 1050
Salt Lake City, UT 84101
801-519-8500

Paul Chestovich
Maslon Edelman Borman Brand, LLP
90 South Seventh Street
Minneapolis, MN 55402
612-672-8305

Susan Cohen
41-81 Rys Terrace
Fair Lawn, NJ 07410
201-794-0714

Robert Cranston
Cana, LLC
7371 Atlas Walk Way
Gainesville, VA 20155
703-317-7378

Edwards Dara
Image Technology Laboratories, Inc.
602 Enterprise Drive
TechCity
Kingston, NY 12401
845-338-3366

Greg Dupuis
Bridge Ventures, LLC
Oldsmar, GA 34677
813-343-2214

J. Michael Ertel
Legacy M&A Advisors, LLC
1101 Channelside Drive, Suite 290
Tampa, FL 33602-5757
888-864-6610

Charles Friedman
303-355-9700

Richard Friedman
Sichenzia Ross Friedman Ference LLP
61 Broadway, 32nd Floor
New York, NY 10006
212-930-9700

Cathryn Gawne
Hopkins & Carley
70 S. First Street
San Jose, CA 95113
408-286-9800

Foland Gene
954-480-6677

Derrick Grava
Palmetto Advisory Group
210 Yellowthroat Lane
Kiawah Island, SC 29455
843-768-2535

Isaacs Gregory
3100 Carlisle Street, Suite 113
Dallas, TX 75204
214-553-1166

Robert Gurrola
Summa Financial Group, LLC
2033 Gateway Place, Suite 500
San Jose, CA 95110
408-454-2600

Mark Habib
Royal Crown Group
5840 Corporate Way, Suite 107
West Palm Beach, FL 33407
561-697-5222

David Harrison
The Rainmakers Management &
Consulting
328 S. Main Street, # 218
Bel Air, MD 21014
410-420-0663

Maggie Huang
646-620-0604

Reidy Jeremy
Bobilya & Reidy, LLP
127 W. Berry Street, Suite 300
Fort Wayne, IN 46802
260-969-0527

George Johnson
469-633-0101

Jenny Kane
Office of Congresswoman Melissa Bean
432 Cannon House Office Bldg.
Washington, D.C. 20515
202-225-3711

Kyle W. Kempf
National Small Business Association
1156 15th Street, NW, Suite 1100
Washington, DC 20005
202-293-8830

Brian Knight
Country Business, Inc.
POB 1071
Manchester Center, VT 5255
802-362-4710

Michael Korengold
Enhanced Capital Partners
350 Park Avenue, 24th Floor
New York, NY 10022
212-207-3385

Gregory Lafin
Midwest Business Brokers and
Intermediary Association
869 East Schaumburg Road
Schaumburg, IL 60194
630-545-4577

Zheng Luo
510-435 Cumberland Ave.
Winnipeg, MB R3B 0A4
204-802-9561

Matthew Malone
Snyder Kearney, LLC
10480 Little Patuxent Parkway
Suite 1050
Columbia, MD 21044
410-964-2500

Richard Manhattan
702-871-1775

Devine Mark
AM&AA
Ashburn, VA 20147
703-915-7404

Gene Massey
CinemaShares.com
550 S. Barrington Ave., Suite 2129
Los Angeles, CA 90049
310-476-3668

Aaron McGeary
The McGeary Law Firm, P.C.
817-282-5885

Missy McMaster
Missy Enterprises, Inc.
420 Rambler Place
Streamwood, IL 60107
630-213-7428

Donovan J Miller
The Business Doctor, CPA, PC
36150 Dequindre, Suite 610
Sterling Heights, MI 48310
586-977-7930

Bradley Mirkin
Celadon Financial Group, LLC
19 Center Street
Chatham, NJ 7928
973-701-8033

Ruba Qashu
949-355-5405

Tim Quintanilla
Mendoza Berger Company, LLP
9838 Research Drive
Irvine, Ca. 92618
949-387-9850

Eric Rafail
Watkins Meegan
301-664-8126

Joseph Rasmussen
Home Dialysis Plus
2828 SW Corbett Ave., Suite 128
Portland, OR 97201
503-702-9960

Charles Rendina
Boughton Law Corp.
700-595 Burrard Street
Vancouver, BC V7X 1S8
604-605-8339

Rick Schweiger
Garisch Financial, Inc.
2395 Woodglen Drive
Aurora, Il 60502
630-692-0640

Brad Smith
SME Capital Markets
512-261-3750

Mark Thorsby
International Business Brokers
Association
401 North Michigan Avenue
Chicago, IL 60561
312-644-6610

Stephen Tollefsen
Tollefsen Business Law, PC
2825 Colby Ave. Suite 304
Everett, WA 98201
425-353-8883

Jonathan Turkel
212-495-8271

Vanessa Schoenthaler
Qashu & Schoenthaler, LLP
295 Madison Avenue, 12th Floor
New York, NY 10017
646-274-1450

Ira Victor
Corporate Finance, L.C.
9555 E. Raintree Drive, Suite 1022
Scottsdale, AZ 85260
480-860-0226

Jerry Warren
Mcafee & Taft, P.C.
211 North Robinson, 10th Floor
Two Leadership Square
Oklahoma City, OK 73102
405-552-2224

David Weaver
Texas Securities Board
208 E. 10th Street, 5th Floor
Austin, TX 78701
512-305-8303

Denise H. Weeres
Alberta Securities Commission
400, 300 5th Avenue S.W.
Calgary, Canada T2P 3C4
403-297-2930

Michael Weiss
Alliance Equity
20301 Bond Road, Suite 150
Poulsbo, WA 98370
360-697-4607

Kenneth Wilks
Hein Associates LLP
14755 Preston Road, Suite 320
Dallas, TX 75254
972-458-2296

Julian Winters
Watermark Solutions, LLC
1701 Sunset Avenue, Suite 203
Rocky Mount, NC 27804
252-206-6209

John Zayac
303-785-0500