

U. S. Securities and Exchange Commission



22nd Annual

Government-Business Forum on Small Business Capital Formation

Washington, D. C. September 22 - 23, 2003

What is the Government-Business Forum on Small Business Capital Formation?

The Forum is a conference held annually by the U.S. Securities and Exchange Commission that focuses on the current state of programs and problems relating to small business capital formation in the United States. The conference offers an opportunity for representatives of smaller companies to meet with senior government officials to communicate their views and share their experiences. A 1980 congressional statute requires the SEC to hold the Forum annually.

Who Should Attend?

Representatives of smaller companies, including their attorneys and accountants, venture capitalists, and other investment professionals, trade association leaders, and academics working in the area of small business capital formation should find the Forum a valuable place to discuss their mutual concerns and communicate them to senior public officials.

What Happens at the Forum?

The format of the Forum includes general sessions and luncheon presentations featuring experts in the field of small business capital formation, as well as interactive workshops and breakout groups.

The breakout sessions will produce recommendations for improving small business capital formation through legislation, regulation and private action. The recommendations will be approved and prioritized by the assembly and published in the Forum's *Final Report*. The *Final Report* for each of the Forums in the last 10 years can be found on the SEC website at www.sec.gov/info/smallbus/sbforum.shtml. Previous Forums have developed numerous recommendations seeking changes in the areas of securities and financial services regulation, taxation and state and federal assistance.

What Topics Will the Forum Address?

All topics having a general impact on small business capital formation may be addressed at the Forum. In order to provide structure for the discussions, the SEC staff has prepared an agenda featuring expert panels and speakers discussing issues of significant current interest, including:

- the state of venture capital and angel investing
- the impact of the Sarbanes-Oxley Act on smaller companies and private companies
- proportionate regulation of small cap companies
- small cap companies and internal control regulation
- current tax issues for small and start-up companies

Hotel Accommodations

A limited number of rooms have been reserved for Forum participants at the Forum hotel, the Key Bridge Marriott, 1401 Lee Highway, Arlington, Virginia. You may reserve a room for Sunday, September 21, and Monday, September 22, at the special rate of \$139 per night by contacting the hotel directly at (800) 228-9290 or (703) 524-6400. Other special rates are available for the preceding weekend of Friday and Saturday, September 19 and 20. You may want to take advantage of the weekend rates if you plan to come to Washington early, perhaps to participate in the SBA's 50th anniversary celebration during the week of September 15 to 19. Since we expect the reserved block of rooms to fill quickly, we recommend that you secure a hotel reservation, if needed, at the earliest possible time.

Cancellation Policy

You may send a substitute if you have registered and cannot attend the Forum. A cancellation notice must be in writing, sent to the attention of Anthony Barone in the SEC Office of Small Business Policy, 450 Fifth Street, N.W., Washington, D.C. 20549-0310 and received before September 9, 2003 to result in a refund of the \$195 registration fee.

Are Continuing Education Credits Available?

To find out if continuing education credits are available for your state, please call the SEC Office of Small Business Policy at (202) 942-2950.

How Can I Get More Information?

Further information is available by contacting Anthony Barone of the SEC Office of Small Business Policy at BaroneA@SEC.gov or (202) 942-2950.

2003 SEC Government-Business Forum on Small Business Capital Formation

SPEAKERS

Government Speakers

Alan L. Beller, Director
SEC Division of Corporation Finance

Ronald E. Bew
Associate Deputy Administrator
SBA Office of Capital Access

Martin P. Dunn, Deputy Director
SEC Division of Corporation Finance

Daniel M. Covitz
Economist, Capital Markets
Division of Research and Statistics
Federal Reserve Board

Honorable Cynthia A. Glassman
SEC Commissioner
Securities and Exchange Commission

Tia L. Jenkins
Senior Assistant Chief Accountant
Office of Emerging Growth Company Filings
SEC Division of Corporation Finance

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

Honorable Donald Manzullo
Chairman
Small Business Committee
U.S. House of Representatives

Russell Orban
Assistant Chief Counsel
SBA Office of Advocacy

Mauri L. Osheroff
Associate Director
SEC Division of Corporation Finance

Randolph P. Green
Professional Accounting Fellow
SEC Office of the Chief Accountant

John D. Reynolds, Assistant Director
Office of Emerging Growth Company Filings
SEC Division of Corporation Finance

Nancy J. Sanow
Assistant Director
SEC Division of Market Regulation

Honorable Thomas M. Sullivan
Chief Counsel for Advocacy
Small Business Administration

Barry Wides, Director
Community Development Division
Office of the Comptroller of the Currency

Private Sector Speakers

Professor Michael D. Ames, Director
Small Business Institute
California State University – Fullerton

Alan J. Berkeley, Esq.
Kirkpatrick & Lockhart LLP
Washington, D.C.

R. Cromwell Coulson
Chairman & CEO
Pink Sheets LLC
New York, New York

Melissa H. Fischer
Vice President
Bank of America
Washington, D.C.

David A. Haynes
F.T. Ventures
San Francisco, California

John J. Huntz, Managing Director
Fuqua Ventures, LLC
Atlanta, Georgia

Daryl W. Jackson
Director – Tax Services
Deloitte Touche
New Orleans, Louisiana

James C.T. Linfield, Esq.
Cooley Godward, LLP
Broomfield, Colorado

Stephen Luparello
Executive Vice President
National Association of Securities Dealers

K. Richard B. Niehoff
President and COO
Mark Securities, Inc.
Pelham Manor, New York

Gerard P. O'Connor, Esq.
Foley Hoag, LLP
Boston, Massachusetts

Cynthia I. Pharr
Texas Women Ventures Fund

Professor Jeffrey E. Sohl, Director
Center for Venture Research
Whittemore School of Business and Economics
University of New Hampshire

Douglass Tatum
Chairman and CEO
Tatum Partners

**2003 SEC Government-Business
Forum on Small Business Capital Formation**

SCHEDULE

FIRST DAY

8:15 a.m. – 9:00 a.m.

Continental Breakfast

9:00 a.m.

Introductory Remarks

Mr. Laporte

9:10 a.m.

Opening Remarks

*SEC Commissioner
Cynthia A. Glassman*

9:30 a.m.

**General Session: Equity Capital
Formation for Private and Micro
Cap Companies Today**

- Angel investing
- Venture capital
- Unnecessary regulatory constraints
- Regulatory problem areas

*Professor Ames, Mr. Huntz,
Ms. Pharr, Professor Sohl*

10:45 a.m.

Break

11:00 a.m.

Breakout Group Meetings

**Venture Capital and Angel
Investing Breakout Group**

**Smaller Public Companies
Breakout Group**

Tax Breakout Group

12:15 p.m.

Lunch

Speaker: Mr. Tatum

1:30 p.m.

**General Session: OTC Equity
Securities Markets and Small
Business Capital Formation**

- Survey of current markets
- Potential for new markets
- Liquidity for privately placed securities

*Mr. Coulson, Mr. Haynes, Mr.
Luparello, Mr. Niehoff, Ms. Sanow*

3:00 p.m.

Break

3:15 p.m.

Workshops

Private Placement Workshop

Mr. Berkeley, Mr. Dunn

**Workshop on SEC Staff Review of
Smaller Public Company Filings**

*Ms. Jenkins, Mr. O'Connor, Mr.
Reynolds*

**Workshop on Credit Capital
Formation for Small Businesses**

Mr. Bew, Mr. Covitz, Ms. Fischer, Mr.
Wides

Tax Workshop

Mr. Jackson, Mr. Orban

4:15 p.m.
Break

4:30 p.m.
Breakout Group Meetings

**Venture Capital and Angel
Investing Breakout Group**

**Smaller Public Companies
Breakout Group**

Tax Breakout Group

5:30 p.m. – 6:30 p.m.
Cocktail Hour

SECOND DAY

8:15 a.m. – 9:00 a.m.
Continental Breakfast

9:00 a.m.
Opening Remarks

Mr. Sullivan

9:20 a.m.

**General Session: The Securities Law
Regulatory Landscape for Private and
Small Cap Companies**

- Impact of Sarbanes-Oxley Act
- Regulatory accommodations for smaller companies
- Internal control requirements

*Mr. Beller, Mr. Green, Mr. Linfield,
Ms. Osheroff*

10:35 a.m.
Break

10:50 a.m.
Breakout Group Meetings

**Venture Capital and Angel Investing
Breakout Group**

**Smaller Public Companies
Breakout Group**

Tax Breakout Group

12:45 p.m.
Lunch

Speaker: *Congressman Manzullo*

2:00 p.m. – 3:30 p.m.
**Final General Session: Breakout
Group Presentations of
Recommendations**

- Approval and prioritization of recommendations

REGISTRATION FORM

22nd Annual SEC Government-Business Forum on Small Business Capital Formation

Monday & Tuesday, September 22 & 23, 2003

Key Bridge Marriott Hotel, 1401 Lee Highway, Arlington, Virginia

- Yes**, please register me for this year's SEC Forum.
- No**, I cannot attend this year's SEC Forum, but please put my name on the postal and e-mail mailing lists for future Forums.

Your Name _____

Name Tag Should Read _____

Organization _____

Street Address _____

City/State/Zip _____ E-Mail _____

Telephone _____ Fax _____
(Area Code) (Number) (Area Code) (Number)

Special Needs and/or Dietary Request _____

Please choose a breakout group in which to participate:

- Venture Capital and Angel Investing** or
 Smaller Public Companies or
 Tax

Please choose a workshop in which to participate:

- Private Placements** or
 SEC Staff Review of Smaller Public Company Filings or
 Credit Capital Formation for Small Businesses or
 Tax

Registration Fee

The registration fee of \$195, which includes continental breakfasts, coffee breaks, luncheons and a cocktail reception, is due in advance by check or acceptable credit card. Please indicate your preferred method of payment:

- Check in the amount of \$195 payable to Key Bridge Marriott Hotel
- Visa Mastercard American Express Diner's Club
- Credit Card No. _____ Exp. Date _____
- Cardholder Name _____ Signature _____
- Billing Address _____

Return of Registration Form

Please return this Registration Form, along with your check if paying by check, by September 17, 2003 to: 22nd Annual SEC Government-Business Forum on Small Business Capital Formation, U.S. Securities and Exchange Commission, 450 Fifth Street, N.W., Washington, D.C. 20549-0310. If paying by credit card, you may also fax your Registration Form to (202) 942-9516. For further information, contact the SEC's Office of Small Business Policy at (202) 942-2950 or smallbusiness@SEC.gov.

Return of this Form Does Not Secure a Sleeping Room

To reserve a room at the Forum hotel, you must call the Key Bridge Marriott Hotel at (800) 228-9290 or (703) 524-6400. Ask for the special rates for the Forum dates and the weekend before.