

MEMORANDUM

To: Members of the Committee on Financial Services

From: FSC Majority Staff

Date: June 11, 2015

Subject: June 16, 2015, Subcommittee on Capital Markets and Government Sponsored Enterprises Hearing Entitled “Legislative Proposals to Modernize Business Development Companies and Expand Investment Opportunities”

The Subcommittee on Capital Markets and Government Sponsored Enterprises will hold a hearing entitled “Legislative Proposals to Modernize Business Development Companies and Expand Investment Opportunities” at 2:00 p.m. on Tuesday, June 16, 2015, in room 2128 of the Rayburn House Office Building. This will be a one-panel hearing with the following witnesses:

- Michael Arougheti, Chief Executive Officer, Ares Capital Corporation
- J. Robert Brown, Professor of Law and Director of the Corporate and Commercial Law Program, University of Denver Sturm College of Law
- Vince Foster, Chief Executive Officer and Chairman, Main Street Capital, on behalf of the Small Business Investor Alliance
- Michael Gerber, Executive Vice President, Franklin Square Capital Partners
- Tom Quaadman, Vice President, Center for Capital Markets Competitiveness, U.S. Chamber of Commerce

Based on the success of the bipartisan Jumpstart Our Business Startups Act (P.L. 112-106), the Subcommittee continues its survey to identify legal, regulatory and market impediments to capital formation, particularly for small and medium-capitalized companies. At this hearing, the Subcommittee will consider the following targeted proposals to modernize the regulation of business development companies and expand the available pool of accredited investors:

- H.R. ____, the Small Business Credit Availability Act;
- H.R. 2187, the Fair Investment Opportunities for Professional Experts Act.