



Surviving *and* Thriving in the Lower Middle Market

51st NASBIC Annual Meeting & Private Equity Conference
November 1-3, 2009
The Mandarin Oriental | Washington, DC



Vanguard Event Sponsors!

Goldman Sachs

CREDIT SUISSE

Agenda

Sunday, November 1

11:00 a.m. - 8:30 p.m.

Registration

On-Site Photo Directory

Gift Sponsor: Foley Hoag LLP

Photo Directory Sponsors: Investigative Management Group

J.H. Cohn LLP

Matthews, Carter, & Boyce, P.C.

McGuireWoods LLP

PEF Services, LLC

RSM McGladrey | McGladrey & Pullen LLP

Semmes, Bowen & Semmes

Stout Risius Ross Advisors, LLC

Wildman, Harrold, Allen & Dixon, LLP

4:00 p.m. **The NASBIC Five Miler:** Join colleagues for a five mile run/walk around Washington's beautiful monuments, museums, and waterways.

6:30 - 8:30 p.m.

Welcome to the 51st NASBIC Annual Meeting Grand Reception

Let's kick off the event with a wonderful evening with friends and colleagues. A great time to catch up and network.

Sponsor: Federal Home Loan Bank of Chicago

Monday, November 2

7:00 a.m. - 5:30 p.m.

Registration and On-Site Directory Photos (last photos at 10:30 a.m.)

7:30 - 9:00 a.m.

Professional's Networking Breakfast

Networking in earnest . . . start the day with a hearty breakfast and finding your next deal.

Sponsors: Bingham McCutchen LLP

Dechert, LLP

9:00 - 9:45 a.m.

Annual Membership Business Meeting Outgoing Chairman's Remarks

9:30- 10:30 a.m.

Spouse/Guest Breakfast

9:45- 10:00 a.m.

Refreshment Break

Sponsors: GF Data Resources LLC
Murdoch Security & Investigations

10:00 - 11:15 a.m.

Keynote Address: "Keep All Arms and Legs Inside the Car"

How the Lower Middle Markets are Surviving the Economic Rollercoaster

Our speaker, David Gardner has co-authored several best-selling books, including *The Motley Fool Investment Guide*, *You Have More Than You Think*, and *The Motley Fool Investment Guide for Teens*. David, with brother Tom, oversees The Motley Fool's nationally syndicated newspaper column, which appears weekly in more than 250 papers, pen their monthly investing newsletter *David and Tom Gardner's Motley Fool Stock Advisor*, and host *The Motley Fool Radio Show*, which airs nationally on more than 100 NPR member stations. David appears frequently in the media and as a featured speaker across the country.

David Gardner, Motley Fool

11:15 a.m. - 12:30 p.m.

Current State of the PE Markets

Private Equity markets have changed. Historic economic collapses and credit market meltdowns have created havoc and opportunity. How should we adapt? What industries or types of companies are attractive now? Should expected returns or holding periods change? Jump in now or later? What about defensive selling of holdings? A thorough examination of market forces and potential outcomes from a diverse panel of insiders and researchers.

Marshall Parker, Kansas Venture Capital, Inc., Moderator

Andrew Greenberg, CEO, GF Data Resources LLC

Terrel Bressler, Managing Director, Stout Risius Ross Advisors, LLC

Eugene Song, W Capital

Joel L. Naroff, Ph.D., Naroff Economics

12:30 - 1:30 p.m.

Regional Luncheons and Business Meetings

Enjoy lunch with colleagues doing deals in your region.

Sponsors: 1stWEST Financial Corporation
McCarter & English, LLP
MFC Capital Funding
Patton Boggs, LLP

1:30 - 2:30 p.m.

Banks and Junior Capital: Finding Common Ground

A timely case study on key negotiations between senior, mezzanine, and equity players in today's economic environment. This session will explore the many facets of the dynamic bank-fund relationship in past, present and future transactions.

Lynn Carpenter, South Franklin Street Partners, Moderator

Chris Randall, MFC Capital Funding

Mark Rittmanic, FortéONE

Molly Simmons, Gemini Investors

2:30 - 3:00 p.m.

Refreshment Break

Sponsors: Hogan & Hartson, LLP
Sutherland Asbill & Brennan LLP

Monday, November 2 continued

3:00 - 4:00 p.m.

The Art of the Perfect Turnaround: A View from the Trenches

It took multiple mistakes to create the crisis at your portfolio company and it will take multiple initiatives to fix it. In the course of his 25+ year career, our speaker has lead the growth or successful turnarounds of more than 20 underperforming companies. Learn key turnaround tools that you can use to help save your company and your investment.

Lewis Jaffe, Jaffe & Associates

Concurrent Sessions

4:00 - 6:00 p.m.

2009 Speed Deal Sourcing Event

Join us for this great way to network with people who are relevant to your deal flow. Now in its third year, the NASBIC Speed Deal Sourcing Event continues to draw rave reviews . . . "Best networking activity I've done at a conference" and "The bankers with whom I met had prepared by reading about my SBIC in advance. They came ready to discuss portfolio companies and deal opportunities." While participation in Speed Deal Sourcing is included in your meeting registration fee, a separate registration outlining your meeting preferences is required.

SBIC Legal and Accounting Forum

A special roundtable discussion designed exclusively for the lawyers and accountants who serve the SBIC community. This free flow conversation will cover detailed technical, legal, and accounting issues.

Mark Kromkowski, McGuireWoods LLP, Facilitator

6:00 - 7:00 p.m.

Cocktail Reception

Sponsor: J.P. Morgan Securities, Inc.

7:00 - 9:00 p.m.

Dinner and Entertainment

Enjoy a delicious dinner with colleagues and then the comedy of Greg Schwem. *The Chicago Tribune* dubbed him "one of the top 10 Chicago comedians working today." *Washington Techway Magazine* called his show a "welcome refreshing change." Greg calls his show "Comedy With a Byte." Full of clean, fast-paced humor that pokes fun at the business world, his presentation has entertained audiences coast to coast.

Dinner Sponsors: Credit Suisse Securities (USA) LLC
Goldman Sachs & Co.

Entertainment Sponsor: Pepper Hamilton, LLP

Tuesday, November 3

7:00 a.m. - 5:30 p.m.

Registration

7:30 - 8:30 a.m.

Professional's Networking Breakfast

Another unique opportunity to meet with colleagues.

8:30 - 10:00 a.m.

The 2009 Debenture Summit

How are market conditions affecting SBIC Debenture Funds? Have changes in the current Administration's policies made the SBIC model more, or less, attractive? And what does that mean for current and new licensees? What's happening in operations, examinations, and licensing? Exploring timely issues, our panel will include key SBA personnel along with a recent licensee.

Laura Koch, Brookside Group, Moderator

Vince Foster, Main Street Capital Corporation

Alan Roth, Wildman, Harrold, Allen & Dixon, LLP

Harry Haskins, U.S. Small Business Administration

Art Spivey, U.S. Small Business Administration

Graham Weaver, Alpine Investors

Tuesday, November 3 continued

9:30- 10:30 a.m.

Spouse/Guest Breakfast

10:00 - 10:30 a.m.

Refreshment Break

10:30 - 11:30 a.m.

SBA: New Leadership, New Direction and Special Award Presentations

A new Administration means new leadership for our largest limited partner, the U.S. Small Business Administration. Learn about the Agency's initiatives and challenges in the marketplace. We will also honor SBA's SBIC of the Year, Gemini Investors, along with NASBIC's Portfolio Company of the Year.

The Honorable Karen Mills, Administrator, U.S. Small Business Administration

Sean Greene, Associate Administrator for Investment, U.S. Small Business Administration

James Goodman, President and Founder, Gemini Investors

Michael Tie, CEO, Paramount Building Solutions, LLC

11:30 a.m. - 12:30 p.m.

The Political Landscape from the House and Senate Perspective

A candid discussion about the priorities of the Congress and the future of the SBIC program. Also learn about the current tax implications of the prospective SEC Registration legislation and rules for carried interest.

Michael Wyatt, Hogan & Hartson, LLP, Moderator

Donald Moorehead, Patton Boggs LLP

Don Cravins, Staff Director, Senate Committee on Small Business and Entrepreneurship

Michael Day, Staff Director, House Committee on Small Business

Barry Pineles, Chief Counsel Minority, House Committee on Small Business

Matthew Berger, Economist, Senate Committee on Small Business and Entrepreneurship

12:30 - 1:30 p.m.

Professional's Networking Lunch

1:30 - 2:45 p.m.

Fund Raising 2010 - What Will it Take?

The world of private equity and mezzanine has been turned on its head. Wild swings in the market have caused uncertainty over allocations. The lousy economy has resulted in a lack of cash to meet capital calls and LPs are retrenching. Hear about the market from fund managers who are successfully raising funds, a leading fund formation attorney, placement agent, and institutional investor.

Kirk Griswold, Argosy Partners, Moderator

Fred Choate, FIS Mezz-Cap, LP

Michael Staebler, Pepper Hamilton LLP

Larry Hollin, Arch Street Advisors, LLC

Steve Gord, Boathouse Capital

2:45 - 3:00 p.m.

Closing Remarks and Adjournment

Michael McQueeney, Summer Street Capital Partners

6:30 - 9:00 p.m.

Board of Governors Reception and Dinner

Wednesday, November 4

7:30 a.m. - Noon

Board of Governor's Breakfast and Meeting