



ANGEL CAPITAL ASSOCIATION

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Angel Capital Association Statement on Senate Passage of “Angel Amendment” to Financial Reform Bill

Bi-partisan amendment led by Sen. Bond important for efficient capital access for entrepreneurs

KANSAS CITY, MO, May 18, 2010 – The Angel Capital Association (ACA) is pleased that the US Senate approved an amendment to the Restoring American Financial Stability Act of 2010 by voice vote on May 17, 2010. The amendment, sponsored by Sen. Christopher “Kit” Bond and co-sponsored by a bi-partisan group of ten additional Senators, will ensure that high growth entrepreneurs continue to have access to a strong pool of angel capital and that investors are better protected from fraud.

The amendment addresses two of the original sections that had the potential of significantly reducing the number of accredited angel investors and creating complicated and potentially expensive regulations for entrepreneurs raising angel financing.

“We are very pleased that this amendment was adopted,” said Liddy Karter, chairman of the ACA public policy committee and a founder of the Angel Investor Forum of Connecticut. “It ensures that entrepreneurs will more easily be able to raise angel capital and more accredited investors can continue making the angel investments they love to make.”

Amendment #4056 was sponsored by Sen. Kit Bond (R-MO) and ten other Senators in a bi-partisan effort: Sen. Christopher Dodd (D-CT), Sen. Mark Warner (D-VA), Sen. Scott Brown (R-MA), Sen. Maria Cantwell (D-WA), Sen. Mark Begich (D-AK), Sen. Patty Murray (D-WA), Sen. Bob Corker (R-TN), Sen. Jon Tester (D-MT), Sen. Sam Brownback (R-KS), Sen. Max Baucus (D-MT), and Sen. Harry Reid (D-NV).

Karter thanked ACA member angels for their support and contacts to the Senate. There are a large number of people and organizations to thank. In particular, ACA thanks:

- Sen. Dodd and his staff
- Sen. Bond and his staff
- ACA Public Policy Committee
- Joe Bartlett, Sullivan & Worcester LLP
- William Carleton, McNaull Ebel Nawrot & Helgren PLLC
- Dan Rosen, Dan Rosen & Associates/ Alliance of Angels
- Joe Wallin, Davis Wright Tremaine
- Association of University Research Parks
- Association of University Technology Managers
- Community Development Venture Capital Alliance
- CONNECT
- LARTA Institute
- National Association of Seed and Venture Funds
- National Association of Small Business Investment Companies
- National Business Incubation Association
- National Venture Capital Association
- State Science & Technology Institute
- Technology Councils of North America
- US Chamber of Commerce

“This list is not complete, so please note that we appreciate the work and support of so many,” said Marianne Hudson, ACA executive director. “We also recognize that we angels need to continue our engagement on this issue in the political and regulatory worlds to ensure the best possible environment for early stage capital. The entrepreneurs that receive angel capital - and other types of private equity - are critical for job growth and innovation in our country.”

The **Angel Capital Association** is the trade association of leading angel investment groups in North America. The mission of ACA is to support the growth, financial stability, and investments success of its member groups. ACA’s mission is accomplished by providing professional development, best practices, networking and collaboration opportunities for angel investors who belong to member angel groups. Today 150 angel groups are members of ACA, and those groups represent over 6,500 accredited angel investors. More information is available at www.angelcapitalassociation.org.