

APRIL 2012

JOBS ACT SIGNED INTO LAW BY PRESIDENT OBAMA

Calling it a “potential game changer,” President Obama signed the Jumpstart Our Business Startups Act (known as the JOBS Act) into law yesterday at a ceremony in the Rose Garden of the White House. Our summary of the JOBS Act is available at <http://www.wsgr.com/WSGR/Display.aspx?SectionName=publications/PDFSearch/wsgralert-JOBS-act.htm>.

The staff of the Securities and Exchange Commission’s (SEC’s) Division of Corporation Finance has already provided guidance regarding the initial procedures that “emerging growth companies” (as defined in the JOBS Act) should use to furnish draft registration statements to the SEC for confidential nonpublic review. This guidance is available at <http://www.sec.gov/divisions/corpfm/cfannouncements/draftregstatements.htm>. Eligible companies may begin making such submissions immediately.

Wilson Sonsini Goodrich & Rosati, along with a number of other law firms, issued guidance yesterday reflecting our collective current understanding of the impact of the JOBS Act on transactions taking place during the period prior to the effective date of the amendments to Rule 506 and Rule 144 that are required by the JOBS Act. A copy of that guidance is available at <http://www.wsgr.com/PDFs/general%20solicitation.pdf>.

In the weeks and months ahead, the SEC staff is expected to issue additional guidance about the JOBS Act. We will continue to monitor developments related to the act, including related rulemaking.

For more information regarding the JOBS Act or any related matter, please contact your regular WSGR attorney or a member of the firm’s corporate and securities practice.



Wilson Sonsini Goodrich & Rosati
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