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VIRGINIA HOUSING DEVELOPMENT AUTHORITY **Rental Housing Bonds** **2025 Series C – Non-AMT**

PRELIMINARY BLUE SKY MEMORANDUM

June 25, 2025

This memorandum sets forth, in summary form, information concerning the extent to which and conditions upon which it is believed sales of the above-captioned bonds (the “Bonds”) will be permissible under the Blue Sky or securities laws of the states of the United States, the District of Columbia and the Commonwealth of Puerto Rico.

We have examined the latest compilations available to us of the applicable statutes, if any, of such jurisdictions which relate to the sale of securities therein and, in certain instances, the regulations issued thereunder, but we have not obtained special rulings of the securities commissions or other administrative bodies or officials charged with the administration of the respective securities or Blue Sky laws, nor have we obtained opinions of local counsel. We do not purport to be experts in the laws of any jurisdiction other than the State of New York.

In all instances in which we have indicated that persons registered or licensed as dealers or brokers may sell the Bonds, we have assumed that such persons have complied with all dealer or broker requirements in connection with the sale thereof, and with all federal and state statutes, rules and regulations with respect to registration or licensing.

The statements made herein are of necessity subject to the exercise of broad discretionary powers given by statute to securities commissions and other qualified authorities authorizing such commissions or authorities to withdraw exemptions offered by statute or by administrative interpretations thereof, to refuse registration or to impose additional requirements or restrictions in respect to any offering of securities.

Any statements in this memorandum with respect to sales to banks, savings institutions, trust companies, insurance companies, or the like, refer only to Blue Sky requirements relating to such sales and do not purport to cover the question of whether the purchase of the Bonds would be a legal investment for such institutions. This memorandum does not cover the requirements of any jurisdiction with respect to the use of advertising material.

PART I

SALE TO THE PUBLIC BY PERSONS REGISTERED OR LICENSED AS DEALERS OR BROKERS

SUBPART A

It is believed that the Bonds may be offered and sold to anyone in the following jurisdictions by broker-dealers registered therein without qualification or registration of the Bonds under the securities laws of such jurisdictions:

Alabama	Kentucky	Oklahoma
Alaska	Louisiana	Oregon
Arizona	Maine	Pennsylvania
Arkansas	Maryland	Puerto Rico
California	Massachusetts	Rhode Island
Colorado	Michigan	South Carolina
Connecticut	Minnesota	South Dakota
Delaware	Mississippi	Tennessee
District of Columbia	Missouri	Texas
Florida ⁽¹⁾	Montana	Utah
Georgia	Nebraska	Vermont
Hawaii	New Hampshire	Virginia
Idaho	New Jersey	Washington ⁽³⁾
Illinois	New Mexico	West Virginia
Indiana	North Carolina	Wisconsin
Iowa	North Dakota	Wyoming
Kansas	Ohio ⁽²⁾	

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- ⁽¹⁾ Provided that if there has been a default as to payment of principal or interest, since December 31, 1975, on any obligation of the issuer or a successor to the issuer or any guarantee by the guarantor or any successor to the guarantor of the Bonds, there has been and will be in any offering literature “full and fair disclosure,” as prescribed by the Financial Services Commission, of such default or a statement that the disclosure is not deemed appropriate and material.
- ⁽²⁾ Provided that at the time of first sale there is no default as to principal or interest with respect to an obligation issued by the issuer or a successor of the issuer and there are no adjudications or pending suits threatening the validity of the Bonds.
- ⁽³⁾ Exempt, provided that the Bonds receive a rating of “AA” or better from S&P Global Ratings or an equivalent rating from Moody’s Investors Service, Inc.

SUBPART B

Unless otherwise requested by the underwriters, we are taking no action to register or otherwise qualify the Bonds for offer or sale to the public in the jurisdictions listed below or, in lieu thereof, to pay the applicable registration or qualification fees.

Nevada

SUBPART C

New York

New York State (the “State”) currently has laws that require that securities secured by an interest in real property (such as mortgages) must submit certain filings relating to the proposed offering to the State’s Department of Law (“DOL”) Real Estate Finance Bureau (“REF”) for review and approval. Governmental issuers may request exemption of an offering of securities from these filing requirements by submitting an application for exemption from such filing requirement pursuant to guidelines set forth in REF Policy Statement 103 (“Policy Statement 103”).

Shortly following the start of the COVID-19 pandemic early in 2020, the Governor of the State issued “New York Executive Order Number 202 Declaring a Disaster Emergency in New York State” (as updated and extended from time to time, the “Executive Order”) declaring a state of emergency (the “State of Emergency”) and, among other things, authorizing waivers of certain otherwise applicable State law requirements. Shortly thereafter REF issued a memorandum of guidance effective March 25, 2020 (as updated and supplemented, the “Memorandum”) establishing temporary guidance for, among other things, applications for exemption from filing requirements pursuant to Policy Statement 103. The temporary guidance initially stated that it would remain in effect during a relief period which would extend as long as the State of Emergency remains in effect (the “Relief Period”). The Memorandum stated that During the Relief Period REF will not be accepting applications for exemption under Policy Statement 103, and will not be granting exemptions from applicable State filing requirements. In addition, the Memorandum stated that REF does not intend to pursue enforcement actions based solely on a failure to timely submit a request for exemption by the deadline that would otherwise have been applicable (which with respect to Policy Statement 103 is ten days following closing of the offered securities). The Memorandum further states that REF intends to reinstate accepting applications for exemptions pursuant to Policy Statement 103 following the end of the Relief Period, and that there will be a period of time of at least ninety (90) days following the end of the Relief Period when applications for exemption pursuant to Policy Statement 103 that were not filed during the Relief Period may (and must) be filed.

The Executive Order expired and the State of Emergency ended on June 24, 2021. On June 28, 2021 REF issued an updated Memorandum, amending the guidance to the effect that, notwithstanding the end of the State of Emergency, the Relief Period will remain in effect until such time as REF further updates the Memorandum to state that the Relief Period is no longer in effect. REF has not provided a date certain.

Based on the foregoing, we are of the view that the Bonds may be offered and sold to anyone in the State of New York, but only by dealers or brokers registered or licensed in their respective jurisdictions, without submission of a Policy Statement 103 filing as long as the Relief Period remains in effect. The Memorandum states that REF will provide notice of the termination of the Relief Period, as well as a 90-day grace period after the conclusion of the Relief Period for issuers to comply with the applicable requirements. We are undertaking to submit the filing required under Policy Statement 103 to REF following the end of the Relief Period and prior to the expiration of an applicable grace period.

PART II

SALES BY PERSONS NOT REGISTERED OR LICENSED AS DEALERS OR BROKERS

Sales to Dealers or Brokers

Sales of the Bonds, without registration or qualification thereof, may be made to dealers or brokers registered or licensed in the following jurisdictions by persons not registered or licensed as dealers or brokers in any of the respective jurisdictions except as otherwise indicated and subject to such restrictions as may be provided herein:

Alabama ⁽¹⁾	Louisiana ⁽¹³⁾	Ohio ⁽¹⁴⁾
Alaska ⁽⁶⁾	Maine ⁽⁶⁾	Oklahoma ⁽⁶⁾
Arizona ⁽³⁾	Maryland ⁽²⁾	Oregon ⁽⁹⁾
Arkansas ⁽²⁾	Massachusetts ⁽²⁾	Pennsylvania ⁽²⁾
California ⁽⁴⁾	Michigan ⁽⁶⁾	Puerto Rico ⁽²⁾
Colorado ⁽⁵⁾	Minnesota ⁽⁶⁾	Rhode Island ⁽¹⁰⁾
Connecticut ⁽²⁾	Mississippi ⁽⁶⁾	South Carolina ⁽⁶⁾
Delaware ⁽²⁾	Missouri ⁽⁶⁾	South Dakota ⁽⁶⁾
District of Columbia ⁽²⁾	Montana ⁽²⁾	Tennessee ⁽¹¹⁾
Florida ⁽¹³⁾	Nebraska ⁽²⁾	Texas ⁽¹²⁾
Georgia ⁽⁶⁾	Nevada ⁽⁷⁾	Utah ⁽²⁾
Hawaii ⁽⁶⁾	New Hampshire ⁽²⁾	Vermont ⁽⁶⁾
Idaho ⁽⁶⁾	New Jersey ⁽⁸⁾	Virginia ⁽¹³⁾
Illinois ⁽¹³⁾	New Mexico ⁽⁶⁾	Washington ⁽²⁾
Indiana ⁽⁶⁾	New York ⁽¹³⁾	West Virginia ⁽²⁾
Iowa ⁽⁶⁾	North Carolina ⁽²⁾	Wisconsin ⁽⁶⁾
Kansas ⁽⁶⁾	North Dakota ⁽⁶⁾	Wyoming ⁽⁶⁾
Kentucky ⁽²⁾		

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1. Provided the seller has no place of business in this jurisdiction and effects transactions in this jurisdiction exclusively with or through the issuers of the securities involved in the transactions or other dealers, brokers or broker-dealers.
 2. Provided the seller has no place of business in this jurisdiction and effects transactions in this jurisdiction exclusively with or through the issuers of the securities involved in the transactions or other dealers, brokers or broker-dealers or to the institutions listed in Part III below with respect to this jurisdiction.
 3. Provided the seller has no place of business in this jurisdiction and effects transactions in this jurisdiction exclusively through other dealers, brokers or broker-dealers.
 4. Provided the seller (i) is registered as a broker-dealer under the Securities Exchange Act of 1934, has not previously had any broker-dealer certificate denied or revoked under the securities laws of

this jurisdiction, has no place of business in this jurisdiction and does not direct offers into this jurisdiction to persons other than other dealers, brokers or broker-dealers or the institutions listed in Part III below with respect to this jurisdiction or (ii) has no place of business in this jurisdiction and effects transactions in this jurisdiction exclusively with or through the issuers of the securities involved in the transactions or other dealers, brokers or broker-dealers.

5. Provided the seller is registered as a broker-dealer under the Securities Exchange Act of 1934, has no place of business in this jurisdiction and effects transactions in this jurisdiction exclusively with or through the issuers of the securities involved in the transactions or other dealers, brokers or broker-dealers or to the institutions listed in Part III below with respect to this jurisdiction.
6. Provided the seller has no place of business in this jurisdiction, and the seller's only transactions effected in this jurisdiction are with the issuers of the securities involved in the transactions or other dealers, brokers or broker-dealers licensed or not required to be licensed in this jurisdiction or to the institutions listed in Part III below with respect to this jurisdiction.
7. Provided the seller is registered or not required to be registered as a broker-dealer under the Securities Exchange Act of 1934, has no place of business in this jurisdiction and (i) effects transactions in this jurisdiction exclusively with or through the issuers of the securities involved in the transactions or other dealers, brokers or broker-dealers licensed or not required to be licensed in this jurisdiction or to the institutions listed in Part III below with respect to this jurisdiction or (ii) is licensed under the securities laws of any jurisdiction in which he maintains a place of business and he offers and sells in this jurisdiction to a person who is an existing customer of seller and whose principal place of business is not in this jurisdiction.
8. Provided the seller effects transactions in this jurisdiction exclusively with or through the issuers of the securities involved in the transactions or other dealers, brokers or broker-dealers or to the institutions listed in Part III below with respect to this jurisdiction.
9. Provided the seller (i) has no place of business in this jurisdiction and effects transactions in this jurisdiction exclusively with or through other dealers, brokers or broker-dealers or (ii) effects transactions in this jurisdiction exclusively with or through the institutions listed in Part III below with respect to this jurisdiction.
10. Provided the seller is registered or exempt from registration under the Securities Exchange Act of 1934, has no place of business in this jurisdiction and (i) effects transactions herein exclusively with the issuer of the securities involved in the transactions or other dealers, brokers or broker-dealers licensed or not required to be licensed in this jurisdiction or to the institutions listed in Part III below with respect to this jurisdiction or (ii) is licensed under the securities laws of any jurisdiction in which he maintains a place of business and he offers and sells in this jurisdiction to a person who is an existing customer of seller and whose principal place of business is not in this jurisdiction.
11. Provided the seller has no place of business in this jurisdiction, is registered as a broker-dealer with the Securities and Exchange Commission or the Financial Industry Regulatory Authority, or any successor regulatory agency, and effect transactions therein exclusively with or through the issuer of the securities involved in the transactions or other dealers, brokers or broker-dealers or to the institutions listed in Part III below with respect to this jurisdiction

12. Provided that the seller effects transactions to the institutions listed in Part III below with respect to this jurisdiction or to any registered dealer actually engaged in buying and selling securities.
13. Provided the seller effects transactions to the institutions listed in Part III below with respect to this jurisdiction.
14. Provided the seller (i) is transacting business through or with a licensed dealer, or (ii) has no place of business in this jurisdiction, is registered under the Securities Exchange Act of 1934, and effects transactions in this jurisdiction exclusively with or through the institutions listed in Part III below with respect to this jurisdiction.

PART III

SALES TO INSTITUTIONS

Sales of the Bonds, without registration or qualification thereof, may be made to the institutions specified in the following jurisdictions by persons registered or licensed as dealers or brokers in the respective jurisdictions subject to such restrictions as may be provided herein:

Alabama	Any bank, savings institution, credit union, trust company, insurance company or investment company as defined in the Investment Company Act of 1940, pension or profit-sharing trust, or other financial institution or institutional buyer, or a dealer, whether the purchaser is acting for itself or in some fiduciary capacity.
Alaska	Any bank, savings institution, trust company, insurance company, investment company as defined in the Investment Company Act of 1940, pension or profit-sharing trust, or other financial institution or institutional buyer, or a broker-dealer, whether the purchaser is acting for itself or in some fiduciary capacity.
Arizona.....	Any bank, savings institution, trust company, insurance company, investment company as defined in the Investment Company Act of 1940, pension or profit-sharing trust or other financial institution or institutional buyer or a dealer whether the purchaser is acting for itself or in a fiduciary capacity.
Arkansas.....	Any bank, savings institution, trust company, insurance company, investment company as defined in the Investment Company Act of 1940, pension or profit-sharing trust, or other financial institution or institutional buyer, or a broker-dealer, whether the purchaser is acting for itself or in some fiduciary capacity, or any other person that may be deemed by the securities commissioner as an "institutional buyer" upon the basis of knowledge, experience, volume, and number of transactions, and other securities background.
California	Any bank, savings and loan association, trust company, insurance company, investment company registered under the Investment Company Act of 1940, pension or profit-sharing trust (other than a pension or profit-sharing trust of the issuer, a self-employed individual retirement plan or an individual retirement account), or other institutional investor or governmental agency or instrumentality that the commissioner of corporations may designate by rule, whether the purchaser is acting for itself or as trustee.
Colorado.....	Any financial or institutional investor, or a broker-dealer, whether the purchaser is acting for itself for in some fiduciary capacity.

The term “financial or institutional investor” means any of the following, whether acting for itself or others in a fiduciary capacity: (a) a depository institution; (b) an insurance company; (c) a separate account of an insurance company; (d) an investment company registered under the Investment Company Act of 1940; (e) a “business development company” as defined in the Investment Company Act of 1940; (f) any “private business development company” as defined in the Investment Advisers Act of 1940; (g) an employee pension, profit-sharing or benefit plan if the plan has total assets in excess of \$5,000,000 or its investment decisions are made by a named fiduciary, as defined in the Employee Retirement Income Security Act of 1974, that is a broker-dealer registered under the Securities Exchange Act of 1934, an investment adviser registered or exempt from registration under the Investment Advisers Act of 1940, a depository institution, or an insurance company; (h) an entity, but not an individual, a substantial part of whose business activities consist of investing, purchasing, selling or trading in securities of more than one issuer and not of its own issue and that has total assets in excess of \$5,000,000 as of the end of its latest fiscal year; (i) a small business investment company licensed by the Small Business Administration under the Small Business Investment Act of 1958; and (j) any other institutional buyer.

Connecticut Any bank and trust company, national banking association, savings bank, savings and loan association, federal savings and loan association, federal savings bank, credit union, federal credit union, trust company, insurance company, investment company as defined in the Investment Company Act of 1940, pension or profit-sharing trust, or other financial institution or institutional buyer, or a broker-dealer, whether the purchaser is acting for itself or in some fiduciary capacity.

Delaware Any bank, savings institution, trust company, insurance company, investment company as defined in the Investment Company Act of 1940, pension or profit-sharing trust, or other financial institution or institutional buyer, or a broker-dealer, whether the purchaser is acting for itself or in some fiduciary capacity.

The term “institutional buyer” includes: (1) an “accredited investor” as defined in SEC Rule 501(a)(1)-(4), (7) and (8), excluding, however, any self-directed employee benefit plan with investment decisions made solely by persons that are “accredited investors” as defined in Rule 501(a)(5)-(6); (2) any “qualified institutional buyer” as that term is defined in SEC Rule 144A(a)(1); and (3) a corporation, partnership, trust, estate, or other entity (excluding individuals) having a net worth of not less than \$5,000,000 or a wholly-owned subsidiary of

such entity, as long as the entity was not formed for the purpose of acquiring the specific securities.

District of Columbia

Any financial institution or institutional investor, or a broker-dealer, whether the purchaser is acting for itself or in some fiduciary capacity.

The term “financial or institutional investor” means any of the following, whether acting for itself or others in a fiduciary capacity: (a) a depository institution; (b) an insurance company; (c) a separate account of an insurance company; (d) an investment company registered under the Investment Company Act of 1940; (e) a “business development company” as defined in the Investment Company Act of 1940; (f) an employee pension, profit-sharing or benefit plan if: (i) the plan has total assets in excess of \$5,000,000; or (ii) its investment decisions are made by a named fiduciary, as defined in the Employee Retirement Income Security Act of 1974, that is either a broker-dealer registered under the Securities Exchange Act of 1934, an investment adviser registered or exempt from registration under the Investment Advisers Act of 1940, a depository institution, or an insurance company; (g) a “qualified institutional buyer” as defined in SEC Rule 144A; (h) a broker-dealer; (i) an “accredited investor” as defined in SEC Rule 501(a); or (j) a limited liability company with net assets of at least \$500,000.

Florida.....

Any bank, or trust company, savings institution, insurance company, dealer, investment company as defined by the Investment Company Act of 1940, or pension or profit-sharing trust, or qualified institutional buyer as defined by rule of the Financial Services Commission in accordance with SEC Rule 144A, whether any of such entities is acting in its individual or fiduciary capacity; provided that such offer or sale of securities is not for the direct or indirect promotion of any scheme or enterprise with the intent of violating any provision of the Florida Securities and Investor Protection Act.

Georgia.....

Any institutional investor, a person registered under the Investment Advisors Act of 1940, or any other person exempted by rule adopted or order issued under the Georgia Uniform Securities Act of 2008 (the “Act”).

“Institutional investor” means any of the following, whether acting for itself or for others in a fiduciary capacity: (A) A depository institution or international banking institution; (B) An insurance company; (C) A separate account of an insurance company; (D) An investment company as defined in the Investment Company Act of 1940, 15 U.S.C. Section 80a-1, et seq.; (E) A broker-dealer registered under the Securities Exchange Act of 1934, 15 U.S.C. Section 78a, et seq.; (F) An employee pension, profit-sharing, or benefit plan if the plan has total assets in excess of \$10 million or its investment decisions

are made by a named fiduciary, as defined in the Employee Retirement Income Security Act of 1974, 29 U.S.C. Section 1001, et seq. (“ERISA”), that is a broker-dealer registered under the Securities Exchange Act of 1934, 15 U.S.C. Section 78a, et seq., an investment adviser registered or exempt from registration under the Investment Advisers Act of 1940, 15 U.S.C. Section 80b-1, et seq., an investment adviser registered under the Act, a depository institution, or an insurance company; (G) A plan established and maintained by a state, a political subdivision of a state, or an agency or instrumentality of a state or a political subdivision of a state for the benefit of its employees if the plan has total assets in excess of \$ 10 million or its investment decisions are made by a duly designated public official or by a named fiduciary, as defined in ERISA, that is a broker-dealer registered under the Securities Exchange Act of 1934, 15 U.S.C. Section 78a, et seq., an investment adviser registered or exempt from registration under the Investment Advisers Act of 1940, 15 U.S.C. Section 80b-1, et seq., an investment adviser registered under the Act, a depository institution, or an insurance company; (H) A trust if it has total assets in excess of \$10 million, its trustee is a depository institution, and its participants are exclusively plans of the types identified in subparagraph (F) or (G) of this paragraph, regardless of the size of their assets, except a trust that includes as participants self-directed individual retirement accounts or similar self-directed plans; (I) An organization that is not formed for the specific purpose of acquiring the securities offered, with total assets in excess of \$10 million, including an organization described in subsection 501(c)(3) of the Internal Revenue Code, 26 U.S.C. Section 501(c)(3), a corporation, a Massachusetts trust or similar business trust, a limited liability company, or a partnership; (J) A small business investment company licensed by the Small Business Administration under Section 301(c) of the Small Business Investment Act of 1958, 15 U.S.C. Section 681(c), with total assets in excess of \$10 million; (K) A private business development company as defined in Section 202(a)(22) of the Investment Advisers Act of 1940, 15 U.S.C. Section 80b-2(a)(22), with total assets in excess of \$10 million; (L) A federal covered investment adviser acting for its own account; (M) A qualified institutional buyer as defined in Rule 144A(a)(1), other than Rule 144A(a)(1)(H), 17 C.F.R. 230.144A, adopted under the Securities Act of 1933, 15 U.S.C. Section 77a, et seq.; (N) A major United States institutional investor as defined in Rule 15a-6(b)(4)(I), 17 C.F.R. 240.15a-6, adopted under the Securities Exchange Act of 1934, 15 U.S.C. Section 78a, et seq.; (O) Any other person, other than an individual, of institutional character with total assets in excess of \$10 million not organized for the specific purpose of evading the Act; or (P) Any other person specified by rule adopted or order issued under the Act.

The term “depository institution” means: a bank, savings institution, trust company, credit union, or similar institution that it organized or chartered under the laws of a state or of the United States, authorized to receive deposits, and supervised and examined by an official or agency of a state or the United States if its deposits or share accounts are insured to the maximum amount authorized by statute by the Federal Deposit Insurance Corporation or the National Credit Union Share Insurance Fund or a successor authorized by federal law.

Hawaii.....

Any institutional investor, a person registered under the Investment Advisors Act of 1940, or any other person exempted by rule adopted or order issued under the Hawaii Uniform Securities Act of 2002 (the “Act”).

The term “institutional investor” means any of the following, whether acting for itself or for others in a fiduciary capacity: (1) a depository institution or international banking institution; (2) an insurance company; (3) a separate account of an insurance company; (4) an investment company as defined in the Investment Company Act of 1940; (5) a broker-dealer registered under the Securities Exchange Act of 1934; (6) an employee pension, profit-sharing, or benefit plan if the plan has total assets in excess of \$10,000,000 or its investment decisions are made by a named fiduciary, as defined in the Employee Retirement Income Security Act of 1974 (“ERISA”), that is a broker-dealer registered under the Securities Exchange Act of 1934, an investment adviser registered or exempt from registration under the Investment Advisors Act of 1940, an investment adviser registered under the Act, a depository institution, or an insurance company; (7) a plan established and maintained by a state, a political subdivision of a state, or an agency or instrumentality of a state or a political subdivision of a state for the benefit of its employees, if the plan has total assets in excess of \$10,000,000 or its investment decisions are made by a duly designated public official or by a named fiduciary, as defined in ERISA, that is a broker-dealer registered under the Securities Exchange Act of 1934, an investment adviser registered or exempt from registration under the Investment Advisors Act of 1940, an investment adviser registered under the Act, a depository institution, or an insurance company; (8) a trust, if it has total assets in excess of \$10,000,000, its trustee is a depository institution, and its participants are exclusively plans of the types identified in paragraph (6) or (7), regardless of the size of their assets, except a trust that includes as participants self-directed individual retirement accounts or similar self-directed plans; (9) an organization described in section 501(c)(3) of the Internal Revenue Code, corporation, Massachusetts trust or similar business trust, limited liability company, or partnership, not formed for the specific purpose of acquiring the securities offered, with total assets in excess of \$10,000,000; (10) a small business investment company

licensed by the Small Business Administration under section 301(c) of the Small Business Investment Act of 1958 with total assets in excess of \$10,000,000; (11) a private business development company as defined in section 202(a)(22) of the Investment Advisers Act of 1940 with total assets in excess of \$10,000,000; (12) a federal covered investment adviser acting for its own account; (13) a “qualified institutional buyer” as defined in Rule 144A(a)(1), other than Rule 144A(a)(1)(i)(H), adopted under the Securities Act of 1933; (14) a “major U.S. institutional investor” as defined in Rule 15a-6(b)(4)(i) adopted under the Securities Exchange Act of 1934; (15) any other person, other than an individual, of institutional character with total assets in excess of \$10,000,000, not organized for the specific purpose of evading the Act; or (16) any other person specified by rule adopted or order issued under the Act.

The term “depository institution” means: (1) a bank; or (2) a savings institution, trust company, credit union, or similar institution that is organized or chartered under the laws of a state or of the United States, authorized to receive deposits, and supervised and examined by an official or agency of a state or the United States if its deposits or share accounts are insured to the maximum amount authorized by statute by the Federal Deposit Insurance Corporation, the National Credit Union Share Insurance Fund, or a successor authorized by federal law.

The term “insurance company” means a company organized as an insurance company whose primary business is writing insurance or reinsuring risks underwritten by insurance companies and which is subject to supervision by the insurance commissioner or a similar official or agency of a state.

The term “international banking institution” means an international financial institution of which the United States is a member and whose securities are exempt from registration under the Securities Act of 1933.

Idaho

Any institutional investor, a person registered under the Investment Advisers Act of 1940, or any other person exempted by a rule adopted or an order issued under the Idaho Uniform Securities Act of 2004 (the “Act”).The term “institutional investor” means any of the following, whether acting for itself or for others in a fiduciary capacity: (a) depository institution, a trust company organized or chartered under the laws of the State of Idaho, or an international banking institution; (b) an insurance company; (c) a separate account of an insurance company; (d) an investment company as defined in the Investment Company Act of 1940; (e) a broker-dealer registered under the Securities Exchange Act of 1934; (f) an employee pension, profit-sharing, or benefit plan if the plan has total assets in excess of \$10,000,000 or its investment decisions are made by a named fiduciary, as defined in the Employee Retirement

Income Security Act of 1974 (“ERISA”), that is a broker-dealer registered under the Securities Exchange Act of 1934, an investment adviser registered or exempt from registration under the Investment Advisers Act of 1940, an investment adviser registered under the Act, a depository institution, or an insurance company; (g) a plan established and maintained by a state, a political subdivision of a state, or an agency or instrumentality of a state or a political subdivision of a state for the benefit of its employees, if the plan has total assets in excess of \$10,000,000 or its investment decisions are made by a duly designated public official or by a named fiduciary, as defined in ERISA, that is a broker-dealer registered under the Securities Exchange Act of 1934, an investment adviser registered or exempt from registration under the Investment Advisers Act of 1940, an investment adviser registered under the Act, a depository institution, or an insurance company; (h) a trust, if it has total assets in excess of \$10,000,000, its trustee is a depository institution, and its participants are exclusively plans of the types identified in subparagraph (f) or (g) above, regardless of the size of their assets, except a trust that includes as participants self-directed individual retirement accounts or similar self-directed plans; (i) an organization described in Section 501(c)(3) of the Internal Revenue Code, a corporation, a Massachusetts trust or similar business trust, a limited liability company, or a partnership, not formed for the specific purpose of acquiring the securities offered, with total assets in excess of \$10,000,000; (j) a small business investment company licensed by the Small Business Administration under Section 301(c) of the Small Business Investment Act of 1958 with total assets in excess of \$10,000,000; (k) a private business development company as defined in Section 202(a)(22) of the Investment Advisers Act of 1940 with total assets in excess of \$10,000,000; (l) a federal covered investment adviser acting for its own account; (m) a “qualified institutional buyer” as defined in Rule 144A(a)(1); (n) a “major U.S. institutional investor” as defined in Rule 15a-6(b)(4)(i) adopted under the Securities Exchange Act of 1934; (o) any other person, other than an individual, of institutional character with total assets in excess of \$10,000,000 not organized for the specific purpose of evading the Act; or (p) any other person specified by a rule adopted or an order issued under the Act.

The term “depository institution” means a bank, or a savings institution, trust company, credit union or similar institution that is organized or chartered under the laws of a state or of the United States that is authorized to receive deposits, and that is supervised and examined by an official or agency of a state or the United States if its deposits or share accounts are insured to the maximum amount authorized by statute by the Federal Deposit Insurance Corporation, the National Credit Union Share Insurance Fund or a successor authorized by federal law.

The term “insurance company” means a company organized as an insurance company whose primary business is writing insurance or reinsuring risks underwritten by insurance companies and which is subject to supervision by the insurance commissioner or a similar official or agency of a state.

The term “international banking institution” means an international financial institution of which the United States is a member and whose securities are exempt from registration under the Securities Act of 1933.

The term “investment adviser” means a person that, for compensation, engages in the business of advising others, either directly or through publications or writings, as to the value of securities or the advisability of investing in, purchasing or selling securities or that, for compensation and as a part of a regular business, issues or promulgates analyses or reports concerning securities.

Illinois

Any corporation, bank, savings bank, savings institution, savings and loan association, trust company, insurance company, building and loan association, or dealer; pension fund, pension trust, employees’ profit-sharing trust, other financial institution (including, but not limited to, a manager of investment accounts on behalf of other than natural persons, who, with affiliates, exercises sole investment discretion with respect to such accounts, and provided such accounts exceed 10 in number and have a fair market value of not less than \$10,000,000 at the end of the calendar month preceding the month during which the transaction occurred for which the exemption is utilized) or institutional investor (including, but not limited to: (a) investment companies, universities, and other organizations whose primary purpose is to invest its own assets or those held in trust by it for others; (b) trust-accounts and individual or group retirement accounts in which a bank, trust company, insurance company or savings and loan institution acts in a fiduciary capacity; and (c) foundations and endowment funds exempt from taxation under the Internal Revenue Code, a principal business function of which is to invest funds to produce income in order to carry out the purpose of the foundation or fund), any government or political subdivision or instrumentality thereof, whether the purchaser is acting for itself or in some fiduciary capacity; any partnership or other association engaged as a substantial part of its business or operations in purchasing or holding securities; any trust in respect of which a bank or trust company is a trustee or co-trustee; any entity in which at least 90% of the equity is owned by specified persons described in the Illinois Securities Law of 1953; any employee benefit plan within the meaning of Title I of the Employee Retirement Income Security Act of 1974 (“ERISA”) if (i) the investment decision is made by a plan fiduciary as defined in Section 3(21) of ERISA and such plan

fiduciary is either a bank, savings and loan association, insurance company, registered investment adviser or an investment adviser registered under the Investment Advisers Act of 1940, or (ii) the plan has total assets in excess of \$5,000,000, or (iii) in the case of a self-directed plan, investment decisions are made solely by specified persons that are described in the Illinois Securities Law of 1953; any plan established and maintained by, and for the benefit of the employees of, any state or political subdivision or agency or instrumentality thereof if such plan has total assets in excess of \$5,000,000; or any organization described in Section 501(c)(3) of the Internal Revenue Code of 1986, any Massachusetts or similar business trust, or any partnership, if such organization, trust or partnership has total assets in excess of \$5,000,000.

Indiana..... An institutional investor; a person registered under the Investment Advisers Act of 1940; or any other person exempted by rule adopted or order issued under the Indiana Uniform Securities Act (the “Act”).

The term “institutional investor” means any of the following, whether acting for itself or for others in a fiduciary capacity: (A) a depository institution or international banking institution; (B) an insurance company; (C) a separate account of an insurance company; (D) an investment company as defined in the Investment Company Act of 1940; (E) a broker-dealer registered under the Securities Exchange Act of 1934; (F) an employee pension, profit-sharing, or benefit plan if the plan has total assets in excess of \$10,000,000 or its investment decisions are made by a named fiduciary, as defined in the Employee Retirement Income Security Act of 1974 (“ERISA”), that is a broker-dealer registered under the Securities Exchange Act of 1934, an investment adviser registered or exempt from registration under the Investment Advisers Act of 1940, an investment adviser registered under the Act, a depository institution, or an insurance company; (G) a plan established and maintained by a state, a political subdivision of a state, or an agency or instrumentality of a state or a political subdivision of a state for the benefit of its employees, if the plan has total assets in excess of \$10,000,000 or its investment decisions are made by a duly designated public official or by a named fiduciary, as defined in ERISA, that is a broker-dealer registered under the Securities Exchange Act of 1934, an investment adviser registered or exempt from registration under the Investment Advisers Act of 1940, an investment adviser registered under the Act, a depository institution, or an insurance company; (H) a trust, if it has total assets in excess of \$10,000,000, its trustee is a depository institution, and its participants are exclusively plans of the types identified in clause (F) or (G), regardless of the size of their assets, except a trust that includes as participants self-directed individual retirement accounts or similar self-directed plans; (I) an organization described in Section

501(c)(3) of the Internal Revenue Code, corporation, Massachusetts trust or similar business trust, limited liability company, or partnership, not formed for the specific purpose of acquiring the securities offered, with total assets in excess of \$10,000,000; (J) a small business investment company licensed by the Small Business Administration under Section 301(c) of the Small Business Investment Act of 1958 with total assets in excess of \$10,000,000; (K) a private business development company, as defined in Section 202(a)(22) of the Investment Advisers Act of 1940 with total assets in excess of \$10,000,000; (L) a federal covered investment adviser acting for its own account; (M) a “qualified institutional buyer”, as defined in Rule 144A(a)(1), other than Rule 144A(a)(1)(i)(H), adopted under the Securities Act of 1933; (N) a “major U.S. institutional investor”, as defined in Rule 15a-6(b)(4)(i) adopted under the Securities Exchange Act of 1934 (17 CFR 240.15a-6); (O) any other person, other than an individual, of institutional character with total assets in excess of \$10,000,000 not organized for the specific purpose of evading the Act; or (P) any other person specified by rule adopted or order issued under the Act.

The term “depository institution” means: (A) a bank; or (B) a savings institution, trust company, credit union, or similar institution that is organized or chartered under the laws of a state or of the United States, authorized to receive deposits, and supervised and examined by an official or agency of a state or the United States if its deposits or share accounts are insured to the maximum amount authorized by statute by the Federal Deposit Insurance Corporation, the National Credit Union Share Insurance Fund, or a successor authorized by federal law.

The term “insurance company” means a company organized as an insurance company whose primary business is writing insurance or reinsuring risks underwritten by insurance companies and which is subject to supervision by the insurance commissioner or a similar official or agency of a state.

The term “international banking institution” means an international financial institution of which the United States is a member and whose securities are exempt from registration under the Securities Act of 1933.

Iowa.....

An institutional investor, a person registered under the Investment Advisors Act of 1940, any other person exempted by rule adopted or order issued under the Iowa Uniform Securities Act (the “Act”), or a person or class of persons who are granted this exemption by the Commissioner of Insurance or the deputy appointed pursuant to the Act, based upon the factors of financial sophistication, net worth, and the amount of assets under investment.

The term “institutional investor” means any of the following, whether acting for itself or for others in a fiduciary capacity: (a) a depository institution or international banking institution; (b) an insurance company; (c) a separate account of an insurance company; (d) an investment company as defined in the Investment Company Act of 1940; (e) a broker-dealer registered under the Securities Exchange Act of 1934; (f) an employee pension, profit-sharing or benefit plan if the plan has total assets in excess of \$5,000,000 or its investment decisions are made by a named fiduciary, as defined in the Employee Retirement Income Security Act of 1974 (“ERISA”), that is a broker-dealer registered under the Securities Exchange Act of 1934, an investment adviser registered or exempt from registration under the Investment Advisers Act of 1940, an investment adviser registered under the Act, a depository institution, or an insurance company; (g) a plan established and maintained by a state, a political subdivision of a state, or an agency or instrumentality of a state or a political subdivision of a state for the benefit of its employees, if the plan has total assets in excess of \$5,000,000 or its investment decisions are made by a duly designated public official or by a named fiduciary, as defined in ERISA, that is a broker-dealer registered under the Securities Exchange Act of 1934, an investment adviser registered or exempt from registration under the Investment Advisers Act of 1940, an investment adviser registered under the Act, a depository institution, or an insurance company; (h) a trust, if it has total assets in excess of \$5,000,000, its trustee is a depository institution, and its participants are exclusively plans of the types identified in subparagraph (f) or (g) above, regardless of the size of their assets, except a trust that includes as participants self-directed individual retirement accounts or similar self-directed plans; (i) an organization described in Section 501(c)(3) of the Internal Revenue Code, corporation, Massachusetts trust or similar business trust, limited liability company, or partnership, not formed for the specific purpose of acquiring the securities offered, with total assets in excess of \$5,000,000; (j) a small business investment company licensed by the Small Business Administration under Section 301(c) of the Small Business Investment Act of 1958, with total assets in excess of \$5,000,000; (k) a private business development company as defined in Section 202(a)(22) of the Investment Advisers Act of 1940, with total assets in excess of \$5,000,000; (l) a federal covered investment adviser acting for its own account; (m) a “qualified institutional buyer” as defined in Rule 144A(a)(1), other than Rule 144A(a)(1)(i)(H) adopted under the Securities Act of 1933; (n) a “major U.S. institutional investor” as defined in Rule 15a-6(b)(4)(i) adopted under the Securities Exchange Act of 1934; (o) any other person, other than an individual, of institutional character with total assets in excess of \$5,000,000 not organized for the specific purpose of evading

the Act; and (p) any other person specified by rule adopted or order issued under the Act.

The term “depository institution” means a bank, or a savings institution, trust company, credit union, or similar institution that is organized or chartered under the laws of a state or of the United States, authorized to receive deposits, and supervised and examined by an official or agency of a state or the United States if its deposits or share accounts are insured to the maximum amount authorized by statute by the Federal Deposit Insurance Corporation, the National Credit Union Share Insurance Fund or a successor authorized by federal law.

The term “insurance company” means a company organized as an insurance company whose primary business is writing insurance or reinsuring risks underwritten by insurance companies and which is subject to supervision by the insurance commissioner or a similar official or agency of a state.

The term “international banking institution” means an international financial institution of which the United States is a member and whose securities are exempt from registration under the Securities Act of 1933.

Kansas

An institutional investor, a person registered under the Investment Advisors Act of 1940, or any other person exempted by rule adopted or order issued under the Kansas Uniform Securities Act (the “Act”).

The term “institutional investor” means any of the following, whether acting for itself or for others in a fiduciary capacity: (a) a depository institution or international banking institution; (b) an insurance company; (c) a separate account of an insurance company; (d) an investment company as defined in the Investment Company Act of 1940; (e) a broker-dealer registered under the Securities Exchange Act of 1934; (f) an employee pension, profit-sharing or benefit plan if the plan has total assets in excess of \$10,000,000 or its investment decisions are made by a named fiduciary, as defined in the Employee Retirement Income Security Act of 1974 (“ERISA”), that is a broker-dealer registered under the Securities Exchange Act of 1934, an investment adviser registered or exempt from registration under the Investment Advisors Act of 1940, an investment adviser registered under the Act, a depository institution, or an insurance company; (g) a plan established and maintained by a state, a political subdivision of a state, or an agency or instrumentality of a state or a political subdivision of a state for the benefit of its employees, if the plan has total assets in excess of \$10,000,000 or its investment decisions are made by a duly designated public official or by a named fiduciary, as defined in ERISA, that is a broker-dealer registered under the Securities Exchange Act of 1934, an investment adviser registered or

exempt from registration under the Investment Advisers Act of 1940, an investment adviser registered under the Act, a depository institution, or an insurance company; (h) a trust, if it has total assets in excess of \$10,000,000, its trustee is a depository institution, and its participants are exclusively plans of the types identified in subparagraph (f) or (g) above, regardless of the size of their assets, except a trust that includes as participants self-directed individual retirement accounts or similar self-directed plans; (i) an organization described in Section 501(c)(3) of the Internal Revenue Code, corporation, Massachusetts trust or similar business trust, limited liability company, or partnership, not formed for the specific purpose of acquiring the securities offered, with total assets in excess of \$10,000,000; (j) a small business investment company licensed by the Small Business Administration under Section 301(c) of the Small Business Investment Act of 1958 with total assets in excess of \$10,000,000; (k) a private business development company as defined in Section 202(a)(22) of the Investment Advisers Act of 1940 with total assets in excess of \$10,000,000; (l) a federal covered investment adviser acting for its own account; (m) a “qualified institutional buyer” as defined in Rule 144A(a)(1), other than Rule 144A(a)(1)(i)(H), adopted under the Securities Act of 1933; (n) a “major U.S. institutional investor” as defined in Rule 15a-6(b)(4)(i) adopted under the Securities Exchange Act of 1934; (o) any other person, other than an individual, of institutional character with total assets in excess of \$10,000,000 not organized for the specific purpose of evading the Act; or (p) any other person specified by rule adopted or order issued under the Act.

The term “depository institution” means a bank, or a savings institution, trust company, credit union, or similar institution that is organized or chartered under the laws of a state or of the United States, authorized to receive deposits, and supervised and examined by an official or agency of a state or the United States if its deposits or share accounts are insured to the maximum amount authorized by statute by the Federal Deposit Insurance Corporation, the National Credit Union Share Insurance Fund, or a successor authorized by federal law.

The term “insurance company” means a company organized as an insurance company whose primary business is writing insurance or reinsuring risks underwritten by insurance companies and which is subject to supervision by the insurance commissioner or a similar official or agency of a state.

The term “international banking institution” means an international financial institution of which the United States is a member and whose securities are exempt from registration under the Securities Act of 1933.

Kentucky	Any bank, savings institution, trust company, insurance company, investment company as defined in the Investment Company Act of 1940, pension or profit-sharing trust, or other financial institution or institutional buyer, or a broker-dealer, whether the purchaser is acting for itself or in some fiduciary capacity.
Louisiana.....	Any bank, savings institution, trust company, insurance company, investment company as defined in the Investment Company Act of 1940, real estate investment trust, small business investment corporation, pension or profit-sharing plan or trust, other financial institution, or a dealer, whether the purchaser is acting for itself or in some fiduciary capacity.
Maine	An institutional investor, a person registered under the Investment Advisors Act of 1940, or any other person exempted by routine technical rule adopted or order issued under the Maine Uniform Securities Act (the “Act”).

The term “institutional investor” means any of the following, whether acting for itself or for others in a fiduciary capacity: (a) a depository institution or international banking institution; (b) an insurance company; (c) a separate account of an insurance company; (d) an investment company as defined in the Investment Company Act of 1940; (e) a broker-dealer registered under the Securities Exchange Act of 1934; (f) an employee pension, profit-sharing or benefit plan if the plan has total assets in excess of \$10,000,000 or its investment decisions are made by a named fiduciary, as defined in the Employee Retirement Income Security Act of 1974 (“ERISA”), that is a broker-dealer registered under the Securities Exchange Act of 1934, an investment adviser registered or exempt from registration under the Investment Advisors Act of 1940, an investment adviser registered under the Act, a depository institution or an insurance company; (g) a plan established and maintained by a state, a political subdivision of a state or an agency or instrumentality of a state or a political subdivision of a state for the benefit of its employees, if the plan has total assets in excess of \$10,000,000 or its investment decisions are made by a duly designated public official or by a named fiduciary, as defined in ERISA, that is a broker-dealer registered under the Securities Exchange Act of 1934, an investment adviser registered or exempt from registration under the Investment Advisors Act of 1940, an investment adviser registered under the Act, a depository institution or an insurance company; (h) a trust, if it has total assets in excess of \$10,000,000, its trustee is a depository institution, and its participants are exclusively plans of the types identified in subparagraph (f) or (g) above, regardless of the size of their assets, except a trust that includes as participants self-directed individual retirement accounts or similar self-directed plans; (i) an organization described in Section 501(c)(3) of the Internal Revenue Code, a corporation,

a Massachusetts trust or similar business trust, a limited liability company or partnership, not formed for the specific purpose of acquiring the securities offered, with total assets in excess of \$10,000,000; (j) a small business investment company licensed by the Small Business Administration under Section 301(c) of the Small Business Investment Act of 1958 with total assets in excess of \$5,000,000; (k) a private business development company as defined in Section 202(a)(22) of the Investment Advisers Act of 1940 with total assets in excess of \$5,000,000; (l) a federal covered investment adviser acting for its own account; (m) a “qualified institutional buyer” as defined in Rule 144A(a)(1), except as defined in Rule 144A(a)(1)(i)(H) adopted under the Securities Act of 1933; (n) a “major U.S. institutional investor” as defined in Rule 15a-6(b)(4)(i) adopted under the Securities Exchange Act of 1934; (o) any other person, other than an individual, of institutional character with total assets in excess of \$10,000,000 not organized for the specific purpose of evading the Act; or (p) any other person specified by rule adopted or order issued under the Act.

A “depository institution” means a bank, a savings institution, trust company, credit union or similar institution that is organized or chartered under the laws of a state or of the United States, authorized to receive deposits and supervised and examined by an official or agency of a state or the United States if its deposits or share accounts are insured to the maximum amount authorized by statute by the Federal Deposit Insurance Corporation, the National Credit Union Share Insurance Fund or a successor authorized by federal law.

The term “insurance company” means a company organized as an insurance company whose primary business is writing insurance or reinsuring risks underwritten by insurance companies and that is subject to supervision by the Superintendent of Insurance or a similar official or agency of a state.

The term “international banking institution” means an international financial institution of which the United States is a member and whose securities are exempt from registration under the Securities Act of 1933.

Maryland.....

Any investment company as defined in the Investment Company Act of 1940, an investment adviser with assets under management of not less than \$1,000,000, a broker-dealer, bank, trust company, savings and loan association, insurance company, employee benefit plan with assets of not less than \$1,000,000, or governmental agency or instrumentality, whether acting for itself or as a trustee or a fiduciary with investment control, or other institutional investor (including an “accredited investor” as defined in SEC Regulation D and a “qualified institutional buyer” as defined in SEC Rule 144A) as

designated by rule or order of the Securities Commissioner of the Division of Securities.

Massachusetts Any bank, savings institution, trust company, insurance company, investment company as defined in the Investment Company Act of 1940, pension or profit-sharing trust, or other financial institution or institutional buyer, or a broker-dealer, whether the purchaser is acting for itself or in some fiduciary capacity.

The definition of “institutional buyer” includes, but is not limited to: (1) a small business investment company licensed by the Small Business Administration under the Small Business Investment Act of 1958; (2) a private business development company as defined in Section 202(a)(22) of the Investment Advisers Act of 1940; (3) a business development company as defined in Section 2(a)(48) of the Investment Company Act of 1940; (4) an entity with total assets in excess of \$5,000,000 and which is either (a) a company (whether a corporation, a Massachusetts or similar business trust, partnership, limited liability company or limited liability partnership) not formed for the specific purpose of acquiring the securities offered, a substantial part of whose business activities consists of investing, purchasing, selling or trading in securities issued by others and whose investment decisions made by persons who are reasonably believed by the seller to have such knowledge and experience in financial and business matters as to be capable of evaluating the merits and risks of investment, or (b) an organization described in Section 501(c)(3) of the Internal Revenue Code; and (5) a qualified institutional buyer as defined under Rule 144A.

The definition of “pension or profit-sharing trust” includes: (1) any entity with total assets in excess of \$5,000,000 and which is (a) an employee benefit plan within the meaning of the Employee Retirement Income Security Act of 1974 (“ERISA”), or (b) a self-directed employee benefit plan within the meaning of ERISA, with investment decisions made by a person that is an accredited investor as defined in Section 501(a) of SEC Regulation D; or (2) any employee benefit plan within the meaning of ERISA with investment decisions made by a plan fiduciary, as defined in Section 2(21) of ERISA, which is either a bank, savings and loan association, insurance company or registered investment adviser; or (3) an employee benefit plan established and maintained by a state, its political subdivisions, or any agency or instrumentality of a state or its political subdivisions.

Michigan Any institutional investor, a person registered under the Investment Advisers Act of 1940; or any other person exempted

by rule adopted or order issued under the Michigan Uniform Securities Act (2002) (the “Act”).

“Institutional investor” means any of the following, whether acting for itself or for others in a fiduciary capacity: (i) A depository institution or international banking institution; (ii) An insurance company; (iii) A separate account of an insurance company; (iv) An investment company as defined in the Investment Company Act of 1940; (v) A broker-dealer registered under the Securities Exchange Act of 1934; (vi) An employee pension, profit-sharing, or benefit plan if the plan has total assets in excess of \$2,500,000 or its investment decisions are made by a named fiduciary, as defined in the Employee Retirement Income Security Act of 1974 (“ERISA”), that is a broker-dealer registered under the Securities Exchange Act of 1934, an investment adviser registered or exempt from registration under the Investment Advisers Act of 1940, an investment adviser registered under the Act, a depository institution, or an insurance company; (vii) A plan established and maintained by a state, a political subdivision of a state, or an agency or instrumentality of a state or a political subdivision of a state for the benefit of its employees, if the plan has total assets in excess of \$2,500,000 or its investment decisions are made by a duly designated public official or by a named fiduciary, as defined in ERISA, that is a broker-dealer registered under the Securities Exchange Act of 1934, an investment adviser registered or exempt from registration under the Investment Advisers Act of 1940, an investment adviser registered under the Act, a depository institution, or an insurance company; (viii) A trust, if it has total assets in excess of \$2,500,000, its trustee is a depository institution, and its participants are exclusively plans of the types identified in subparagraph (vi) or (vii), regardless of size of their assets, except a trust that includes as participants self-directed individual retirement accounts or similar self-directed plans; (ix) An organization described in section 501(c)(3) of the Internal Revenue Code of 1986, 26 USC 501, a corporation, Massachusetts or similar business trust, limited liability company, or partnership, not formed for the specific purpose of acquiring the securities offered, with total assets in excess of \$2,500,000; (x) A small business investment company licensed by the Small Business Administration under section 301(c) of the Small Business Investment Act of 1958, 15 USC 681, with total assets in excess of \$2,500,000; (xi) A business development company as defined in section 202(a)(22) of the Investment Advisers Act of 1940, 15 USC 80b-2, with total assets in excess of \$2,500,000; (xii) a federal covered investment adviser acting for its own account; (xiii) a “qualified institutional buyer” as defined in rule 144A(a)(1), other than rule 144A(a)(1)(i)(H), adopted under the Securities Act of 1933, 17 CFR 230.144A; (xiv) A “major U.S. institutional investor” as defined in rule 15a-6(b)(4)(i) adopted under the Securities

Exchange Act of 1934, 17 CFR 240.15a-6(b)(4)(i); (xv) any other person, other than an individual, of institutional character with total assets in excess of \$2,500,000 not organized for the specific purpose of evading the Act; (xvi) any other person specified by rule or order under the Act.

“Depository institution” means a bank; or a savings institution, trust company, credit union, or similar institution that is organized or chartered under the laws of a state or of the United States, authorized to receive deposits, and supervised and examined by an official or agency of a state or the United States if its deposits or share accounts are insured to the maximum amount authorized by federal statute by the federal deposit insurance corporation, the national credit union share insurance fund, or a successor authorized by federal law; or a bank that does not receive deposits because of a limitation in its charter, articles of incorporation, or articles of association.

“Insurance company” means a company organized as an insurance company whose primary business is writing insurance or reinsuring risks underwritten by insurance companies and which is subject to supervision by the insurance commissioner or a similar official or agency of a state.

Minnesota.....

Any institutional investor; an accredited investor; a person registered under the Investment Advisers Act of 1940; or any other person exempted by rule adopted or order issued under the Minnesota Uniform Securities Act (the “Act”).

The term “institutional investor” means any of the following, whether acting for itself or for others in a fiduciary capacity: (A) a depository institution or international banking institution; (B) an insurance company; (C) a separate account of an insurance company; (D) an investment company as defined in the Investment Company Act of 1940; (E) a broker-dealer registered under the Securities Exchange Act of 1934; (F) an employee pension, profit-sharing, or benefit plan if the plan has total assets in excess of \$10,000,000 or its investment decisions are made by a named fiduciary, as defined in the Employee Retirement Income Security Act of 1974 (“ERISA”), that is a broker-dealer registered under the Securities Exchange Act of 1934, an investment adviser registered or exempt from registration under the Investment Advisers Act of 1940, an investment adviser registered under the Act, a depository institution, or an insurance company; (G) a plan established and maintained by a state, a political subdivision of a state, or an agency or instrumentality of a state or a political subdivision of a state for the benefit of its employees, if the plan has total assets in excess of \$10,000,000 or its investment decisions are made by a duly designated public official or by a named fiduciary, as defined in ERISA, that is a broker-dealer registered under the Securities Exchange Act of 1934, an investment adviser registered or exempt from registration under the Investment

Advisers Act of 1940, an investment adviser registered under the Act, a depository institution, or an insurance company; (H) a trust, if it has total assets in excess of \$10,000,000, its trustee is a depository institution, and its participants are exclusively plans of the types identified in subparagraph (F) or (G), regardless of the size of their assets, except a trust that includes as participants self-directed individual retirement accounts or similar self-directed plans; (I) an organization described in Section 501(c)(3) of the Internal Revenue Code, corporation, Massachusetts trust or similar business trust, limited liability company, or partnership, not formed for the specific purpose of acquiring the securities offered, with total assets in excess of \$10,000,000; (J) a small business investment company licensed by the Small Business Administration under Section 301(c) of the Small Business Investment Act of 1958 with total assets in excess of \$10,000,000; (K) a private business development company as defined in Section 202(a)(22) of the Investment Advisers Act of 1940 with total assets in excess of \$10,000,000; (L) a federal covered investment adviser acting for its own account; (M) a “qualified institutional buyer” as defined in Rule 144A(a)(1), other than Rule 144A(a)(1)(i)(H), adopted under the Securities Act of 1933; (N) a “major U.S. institutional investor” as defined in Rule 15a-6(b)(4)(i) adopted under the Securities Exchange Act of 1934; (O) any other person, other than an individual, of institutional character with total assets in excess of \$10,000,000 not organized for the specific purpose of evading the Act; or (P) any other person specified by rule adopted or order issued under the Act.

The term “depository institution” means: (A) a bank; or (B) a savings institution, trust company, credit union, or similar institution that is organized or chartered under the laws of a state or of the United States, authorized to receive deposits, and supervised and examined by an official or agency of a state or the United States if its deposits or share accounts are insured to the maximum amount authorized by statute by the Federal Deposit Insurance Corporation, the National Credit Union Share Insurance Fund, or a successor authorized by federal law.

The term “accredited investor” means an accredited investor as the term is defined in Rule 501(a) of Regulation D adopted pursuant to the Securities Act of 1933.

The term “insurance company” means a company organized as an insurance company whose primary business is writing insurance or reinsuring risks underwritten by insurance companies and which is subject to supervision by the insurance commissioner or a similar official or agency of a state.

The term “international banking institution” means an international financial institution of which the United States is a

member and whose securities are exempt from registration under the Securities Act of 1933.

Mississippi

Any institutional investor; accredited investor; a person registered under the Investment Advisers Act of 1940; or any other person exempted by rule adopted or order issued under the Mississippi Securities Act of 2010 (the “Act”).

“Institutional investor” means any of the following, whether acting for itself or for others in a fiduciary capacity: (A) A depository institution or international banking institution; (B) An insurance company; (C) A separate account of an insurance company; (D) An investment company as defined in the Investment Company Act of 1940; (E) A broker-dealer registered under the Securities Exchange Act of 1934; (F) An employee pension, profit-sharing, or benefit plan if the plan has total assets in excess of Ten Million Dollars (\$10,000,000.00) or its investment decisions are made by a named fiduciary, as defined in the Employee Retirement Income Security Act of 1974 (“ERISA”), that is a broker-dealer registered under the Securities Exchange Act of 1934, an investment adviser registered or exempt from registration under the Investment Advisers Act of 1940, an investment adviser registered under the Act, a depository institution, or an insurance company; (G) A plan established and maintained by a state, a political subdivision of a state, or an agency or instrumentality of a state or a political subdivision of a state for the benefit of its employees, if the plan has total assets in excess of Ten Million Dollars (\$10,000,000.00) or its investment decisions are made by a duly designated public official or by a named fiduciary, as defined in ERISA, that is a broker-dealer registered under the Securities Exchange Act of 1934, an investment adviser registered or exempt from registration under the Investment Advisers Act of 1940, an investment adviser registered under the Act, a depository institution, or an insurance company; (H) A trust, if it has total assets in excess of Ten Million Dollars (\$10,000,000.00), its trustee is a depository institution, and its participants are exclusively plans of the types identified in subparagraph (F) or (G), regardless of the size of their assets, except a trust that includes as participants self-directed individual retirement accounts or similar self-directed plans; (I) An organization described in Section 501(c)(3) of the Internal Revenue Code (26 USC Section 501(c)(3)), corporation, Massachusetts trust or similar business trust, limited liability company, or partnership, not formed for the specific purpose of acquiring the securities offered, with total assets in excess of Ten Million Dollars (\$10,000,000); (J) A small business investment company licensed by the Small Business Administration under Section 301(c) of the Small Business Investment Act of 1958 (15 USC Section 681(c)) with total assets in excess of Ten Million Dollars (\$10,000,000.00); (K) A private business development company as defined in Section

202(a)(22) of the Investment Advisers Act of 1940 (15 USC Section 80b-2(a)(22)) with total assets in excess of Ten Million Dollars (\$10,000,000.00); (L) A federal covered investment adviser acting for its own account; (M) A “qualified institutional buyer” as defined in Rule 144A(a)(1), other than Rule 144A(a)(1)(i)(H), adopted under the Securities Act of 1933 (17 CFR 230.144A); (N) A "major U.S. institutional investor" as defined in Rule 15a-6(b)(4)(i) adopted under the Securities Exchange Act of 1934 (17 CFR 240.15a-6); (O) Any other person, other than an individual, of institutional character with total assets in excess of Ten Million Dollars (\$10,000,000.00) not organized for the specific purpose of evading the Act; or (P) Any other person specified by rule adopted or order issued under the Act.

“Depository institution” means: (A) A bank; or (B) A savings institution, trust company, credit union, or similar institution that is organized or chartered under the laws of a state or of the United States, authorized to receive deposits, and supervised and examined by an official or agency of a state or the United States if its deposits or share accounts are insured to the maximum amount authorized by statute by the Federal Deposit Insurance Corporation, the National Credit Union Share Insurance Fund, or a successor authorized by federal law.

“Insurance company” means a company organized as an insurance company whose primary business is writing insurance or reinsuring risks underwritten by insurance companies and which is subject to supervision by the insurance commissioner or a similar official or agency of a state.

Missouri

Any institutional investor, a person registered under the Investment Advisers Act of 1940, or any other person exempted by rule adopted or order issued under the Missouri Uniform Securities Act of 2003 (the “Act”).

The term “institutional investor” means any of the following, whether acting for itself or for others in a fiduciary capacity: (a) a depository institution, a trust company organized or chartered under the laws of the State of Missouri, or an international banking institution; (b) an insurance company; (c) a separate account of an insurance company; (d) an investment company as defined in the Investment Company Act of 1940; (e) a broker-dealer registered under the Securities Exchange Act of 1934; (f) an employee pension, profit-sharing, or benefit plan if the plan has total assets in excess of \$10,000,000 or its investment decisions are made by a named fiduciary, as defined in the Employee Retirement Income Security Act of 1974 (“ERISA”), that is a broker-dealer registered under the Securities Exchange Act of 1934, an investment adviser registered or exempt from registration under the Investment Advisers Act of 1940, an investment adviser registered under the Act, a depository

institution, or an insurance company; (g) a plan established and maintained by a state, a political subdivision of a state, or an agency or instrumentality of a state or a political subdivision of a state for the benefit of its employees, if the plan has total assets in excess of \$10,000,000 or its investment decisions are made by a duly designated public official or by a named fiduciary, as defined in ERISA, that is a broker-dealer registered under the Securities Exchange Act of 1934, an investment adviser registered or exempt from registration under the Investment Advisers Act of 1940, an investment adviser registered under the Act, a depository institution, or an insurance company; (h) a trust, if it has total assets in excess of \$10,000,000, its trustee is a depository institution, and its participants are exclusively plans of the types identified in subparagraph (f) or (g) above, regardless of the size of their assets, except a trust that includes as participants self-directed individual retirement accounts or similar self-directed plans; (i) an organization described in Section 501(c)(3) of the Internal Revenue Code, corporation, Massachusetts trust or similar business trust, limited liability company, or partnership, not formed for the specific purpose of acquiring the securities offered, with total assets in excess of \$10,000,000; (j) a small business investment company licensed by the Small Business Administration under Section 301(c) of the Small Business Investment Act of 1958 with total assets in excess of \$10,000,000; (k) a private business development company as defined in Section 202(a)(2) of the Investment Advisers Act of 1940 with total assets in excess of \$10,000,000; (l) a federal covered investment adviser acting for its own account; (m) a “qualified institutional buyer” as defined in Rule 144A(a)(1), other than Rule 144A(a)(1)(H) adopted under the Securities Act of 1933; (n) a “major U.S. institutional investor” as defined in Rule 15a-6(b)(4)(i) adopted under the Securities Exchange Act of 1934; (o) any other person, other than an individual, of institutional character with total assets in excess of \$10,000,000 not organized for the specific purpose of evading the Act; or (p) any other person specified by rule adopted or order issued under the Act.

The term “depository institution” includes: a bank, or a savings institution, trust company, credit union, or similar institution that is organized or chartered under the laws of a state or of the United States, authorized to receive deposits, and supervised and examined by an official or agency of a state or the United States if its deposits or share accounts are insured to the maximum amount authorized by statute by the Federal Deposit Insurance Corporation, the National Credit Union Share Insurance Fund or a successor authorized by federal law.

The term “insurance company” means a company organized as an insurance company whose primary business is writing insurance or reinsuring risks underwritten by insurance

companies and which is subject to supervision by the insurance commissioner or a similar official or agency of a state.

The term “international banking institution” means an international financial institution of which the United States is a member and whose securities are exempt from registration under the Securities Act of 1933.

Montana Any bank, savings institution, trust company, insurance company, investment company as defined in the Investment Company Act of 1940, pension or profit-sharing trust, or other financial institution or institutional buyer, including a qualified institutional buyer, as defined in SEC Rule 144A, or a broker-dealer, whether the purchaser is acting for itself or in some fiduciary capacity.

Nebraska (i) Any bank, savings institution, credit union, trust company; (ii) An insurance company; (iii) An investment company as defined in the Investment Company Act of 1940; (iv) A pension or profit-sharing trust; (v) A broker-dealer, whether the purchaser is acting for itself or in some fiduciary capacity; (vi) A corporation with total assets in excess of five million dollars (\$5,000,000), not formed for the specific purpose of acquiring the securities offered; (vii) A Massachusetts or similar business trust with total assets in excess of five million dollars (\$5,000,000), not formed for the specific purpose of acquiring the securities offered; (viii) A partnership with total assets in excess of five million dollars (\$5,000,000), not formed for the specific purpose of acquiring the securities offered; (ix) A trust with total assets in excess of five million dollars (\$5,000,000), not formed for the specific purpose of acquiring the securities, whose purchase is directed by a person who has such knowledge and experience in financial and business matters that he or she is capable of evaluating the merits and risks of the prospective investment; (x) Any entity in which all of the equity owners are individuals who are individual accredited investors as defined in section 8-1111(8)(b); (xi) An institutional buyer as may be defined by the director by rule and regulation or order; or (xii) An individual accredited investor, whether the purchaser is acting for itself or in some fiduciary capacity.

Also included in the exemptions are the following: (1) any “bank” as defined in Section 3(a)(2) of the Securities Act of 1933, whether acting in its individual or fiduciary capacity, (2) an “insurance company” as defined in Section 2(13) of the Securities Act of 1933, (3) a “business development company” as defined in Section 2(a)(48) of the Investment Company Act of 1940, and (4) a small business investment company licensed by the Small Business Administration pursuant to Sections 301(c) or (d) of the Small Business Investment Company Act of 1958.

The term “individual accredited investor” means: (a) any director, executive officer, or general partner of the issuer of the securities being offered or sold, or any director, executive officer, or general partner of a general partner of that issuer; (b) any manager of a limited liability company that is the issuer of the securities being offered or sold; (c) any natural person whose individual net worth, or joint net worth with that person’s spouse, at the time of his or her purchase, exceeds \$1,000,000 excluding the value of the primary residence of such person; or (d) any natural person who had an individual income in excess of \$200,000 in each of the two most recent years or joint income with that person’s spouse in excess of \$300,000 in each of those years and has a reasonable expectation of reaching the same income level in the current year.

The term “pension or profit-sharing trust” means an employee benefit plan, as defined in the Employee Retirement Income Security Act of 1974 (“ERISA”), if the (1) investment decisions are made by a “plan fiduciary” as defined in Section 3(21) of ERISA, which is either a bank, insurance company or registered investment adviser, or (2) employee benefit plan has total assets in excess of \$5,000,000.

Nevada

Any financial or institutional investor or broker-dealer.

The term “financial or institutional investor” means any of the following, whether acting for itself or others in a fiduciary capacity other than as an agent: (1) a depository institution; (2) an insurance company; (3) a separate account of an insurance company; (4) an investment company as defined in the Investment Company Act of 1940; (5) an employee pension, profit-sharing or benefit plan if the plan has total assets in excess of \$5,000,000 or its investment decisions are made by a named fiduciary, as defined in the Employee Retirement Income Security Act of 1974, that is either a broker-dealer registered under the Securities Exchange Act of 1934, an investment adviser registered or exempt from registration under the Investment Advisers Act of 1940, a depository institution or an insurance company; and (6) any other institutional buyer.

The term “depository institution” means (a) a person that is organized, chartered or holding an authorization certificate under the laws of a state or of the United States which authorizes the person to receive deposits, including a savings, share, certificate or deposit account, and that is supervised and examined for the protection of depositors by an official or agency of a state or the United States, and (b) a trust company or other institution that is authorized by federal or state law to exercise fiduciary powers of the type a national bank is permitted to exercise under the authority of the comptroller of

the currency and is supervised and examined by an official or agency of a state or the United States.

New Hampshire Any bank, savings institution, trust company, insurance company, investment company as defined in the Investment Company Act of 1940, pension or profit-sharing trust, venture capital company which operates a small business investment company under the Small Business Investment Act of 1958, or other financial institution or institutional buyer, or a broker-dealer, whether the purchaser is acting for itself or in some fiduciary capacity.

The term “institutional buyer” means an organization or person with net worth (defined as the excess of assets over liabilities, as determined by generally accepted accounting principles) of more than \$25,000,000.

New Jersey Any bank, savings institution, trust company, insurance company, investment company as defined in the Investment Company Act of 1940, pension or profit-sharing trust, or other financial institution or institutional buyer, or a broker-dealer, whether the purchaser is acting for itself or in some fiduciary capacity.

The term “savings institution” means any savings and loan association or building and loan association operating pursuant to the New Jersey “Savings and Loan Act (1963)” and any federal savings and loan association and any association or credit union organized under the laws of the United States or of any state whose accounts are insured by a federal corporation or agency.

New Mexico..... Any institutional investor; a person registered under the Investment Advisers Act of 1940; or any other person exempted by rule adopted or order issued under the New Mexico Uniform Securities Act (the “Act”).

“Institutional investor” means any of the following, whether acting for itself or for others in a fiduciary capacity: (1) a depository institution or international banking institution; (2) an insurance company; (3) a separate account of an insurance company; (4) an investment company as defined in the Investment Company Act of 1940; (5) a broker-dealer registered pursuant to the Securities Exchange Act of 1934; (6) an employee pension, profit-sharing or benefit plan if the plan has total assets in excess of Ten Million Dollars (\$10,000,000) or its investment decisions are made by a named fiduciary, as defined in the Employee Retirement Income Security Act of 1974 (“ERISA”), that is a broker-dealer registered pursuant to the Securities Exchange Act of 1934, an investment adviser registered or exempt from registration pursuant to the Investment Advisers Act of 1940, an investment adviser

registered pursuant to the Act, a depository institution, or an insurance company; (7) a plan established and maintained by a state, a political subdivision of a state, or an agency or instrumentality of a state or a political subdivision of a state for the benefit of its employees, if the plan has total assets in excess of Ten Million Dollars (\$10,000,000) or its investment decisions are made by a duly designated public official or by a named fiduciary, as defined in ERISA, that is a broker-dealer registered pursuant to the Securities Exchange Act of 1934, an investment adviser registered or exempt from registration pursuant to the Investment Advisers Act of 1940, an investment adviser registered under the Act, a depository institution or an insurance company; (8) a trust, if it has total assets in excess of Ten Million Dollars (\$10,000,000), its trustee is a depository institution and its participants are exclusively plans of the types identified in subparagraph (6) or (7), regardless of the size of their assets, except a trust that includes as participants self-directed individual retirement accounts or similar self-directed plans; (9) an organization described in Section 501(c)(3) of the federal Internal Revenue Code of 1986 (26 U.S.C. Section 501(c)(3)), corporation, Massachusetts trust or similar business trust, limited liability company or partnership, not formed for the specific purpose of acquiring the securities offered, with total assets in excess of Ten Million Dollars (\$10,000,000); (10) a small business investment company licensed by the Small Business Administration pursuant to Section 301(c) of the federal Small Business Investment Act of 1958 (15 U.S.C. Section 681(c)) with total assets in excess of Ten Million Dollars (\$10,000,000); (11) a private business development company as defined in Section 202(a)(22) of the federal Investment Advisers Act of 1940 (15 U.S.C. Section 80b-2(a)(22)) with total assets in excess of Ten Million Dollars (\$10,000,000); (12) a federal covered investment adviser acting for its own account; (13) a “qualified institutional buyer” as defined in Rule 144A(a)(1), other than Rule 144A(a)(1)(i)(H), adopted pursuant to the Securities Act of 1933 (17 C.F.R. 230.144A); (14) a “major U.S. institutional investor” as defined in Rule 15a-6(b)(4)(i) adopted under the Securities Exchange Act of 1934 (17 C.F.R. 240.15a-6); (15) any other person, other than an individual, of institutional character with total assets in excess of Ten Million Dollars (\$10,000,000) not organized for the specific purpose of evading the Act; or (16) any other person specified by rule adopted or order issued under the Act.

“Depository institution” means: (A) a bank; or (B) a savings institution, trust company, credit union or similar institution that is organized or chartered pursuant to the laws of a state or of the United States, authorized to receive deposits and supervised and examined by an official or agency of a state or the United States if its deposits or share accounts are insured to the maximum amount authorized by statute by the Federal Deposit Insurance Corporation, the National Credit Union Share Insurance Fund,

or a successor authorized by federal law, or a receiver, conservator or other liquidating agent of such institutions or entities.

“Insurance company” means a company organized as an insurance company whose primary business is writing insurance or reinsuring risks underwritten by insurance companies and that is subject to supervision by the insurance commissioner or a similar official or agency of a state.

New York..... Any state or national bank, trust company or savings institution incorporated under the laws and subject to the examination, supervision and control of any state or of the United States or of any insular possession thereof, a dealer or broker, or any syndicate, corporation or group formed for the specific purpose of acquiring the securities for resale to the public directly or through other syndicates or groups, if the seller is engaged in the business of effecting securities transactions with or through such persons (provided that if the offered securities are subject to the requirements of Section 352-e of the State’s General Business Law an exemption is available from the applicable requirements and the appropriate filing is made with the State’s Department of Law).

North Carolina Any entity which has a net worth in excess of \$1,000,000 as determined by generally accepted accounting principles, bank, savings institution, trust company, insurance company, investment company as defined in the Investment Company Act of 1940, pension or profit-sharing trust, or other financial institution or institutional buyer, or to a dealer, whether the purchaser is acting for itself or in some fiduciary capacity.

The term “entity” includes a corporation, joint-stock company, limited liability company, business trust, limited partnership or other partnership in which the interests of the partners are evidenced by a security, trust in which the interests of the beneficiaries are evidenced by a security, any other unincorporated organization in which two or more persons have a joint or common economic interest evidenced by a security, and governmental or political subdivision of a government.

North Dakota..... Any institutional investor; accredited investor; a person registered under the Investment Advisers Act of 1940; or any other person exempted by rule adopted or order issued by the Securities Commissioner under the North Dakota Securities Act of 1951 (the “Act”).

“Depository institution” means: (a) A bank; or (b) A savings institution, trust company, credit union, or similar institution that is organized or chartered under the laws of a state or of the United States, authorized to receive deposits, and supervised and examined by an official or agency of a state or the United

States if its deposits or share accounts are insured to the maximum amount authorized by statute by the federal deposit insurance corporation, the national credit union shares insurance fund, or a successor authorized by federal law.

“Institutional investor” means any of the following, whether acting for itself or for others in a fiduciary capacity: (a) A depository institution or international banking institution; (b) An insurance company; (c) A separate account of an insurance company; (d) An investment company as defined in the Investment Company Act of 1940; (e) A broker-dealer under the Securities Exchange Act of 1934; (f) An employee pension, profit-sharing, or benefit plan if the plan has total assets in excess of ten million dollars or its investment decisions are made by a named fiduciary, as defined in the Employee Retirement Income Security Act of 1974 (“ERISA”), that is a broker-dealer registered under the Securities Exchange Act of 1934, an investment adviser registered or exempt from registration under the Investment Advisers Act of 1940, an investment adviser registered under this Act, a depository institution, or an insurance company; (g) A plan established and maintained by a state, a political subdivision of a state, or an agency or instrumentality of a state or a political subdivision of a state for the benefit of its employees, if the plan has total assets in excess of ten million dollars or its investment decisions are made by a duly designated public official or by a named fiduciary, as defined in ERISA, that is a broker-dealer registered under the Securities Exchange Act of 1934, an investment adviser registered or exempt from registration under the Investment Advisers Act of 1940, an investment adviser registered under the Act, a depository institution, or an insurance company; (h) A trust, if it has total assets in excess of ten million dollars, its trustee is a depository institution, and its participants are exclusively plans of the types identified in subdivision (f) or (g), regardless of the size of their assets, except a trust that includes as participants self-directed individual retirement accounts or similar self-directed plans; (i) An organization described in section 501(c)(3) of the Internal Revenue Code, corporation, Massachusetts trust or similar business trust, limited liability company, or partnership, not formed for specific purpose of acquiring the securities offered, with total assets in excess of ten million dollars; (j) A small business investment company licensed by the Small Business Administration under section 301(c) of the Small Business Investment Act of 1958 with total assets in excess of ten million dollars; (k) A private business development company as defined in section 202(a)(22) of the Investment Advisers Act of 1940 with total assets in excess of ten million dollars; (l) A federal covered investment adviser acting for its own account; (m) A qualified institutional buyer as defined in rule 144A(a)(1), other than rule 144A(a)(1)(i)(H), adopted under the Securities Act of 1933; (n) A major United States institutional investor as defined

in rule 15a-6(b)(4)(i) adopted under the Securities Exchange Act of 1934; or (o) Any other person, other than an individual, of institutional character with total assets in excess of ten million dollars not organized for the specific purpose of evading the Act.

Ohio..... Any dealer or institutional investor.

The term “institutional investor” means: any corporation, bank, insurance company, pension fund or pension fund trust, employees’ profit-sharing fund or employees’ profit sharing trust, any association engaged, as a substantial part of its business or operations, in purchasing or holding securities, or any trust in respect of which a bank is trustee or co-trustee, whether acting for itself or for others in a fiduciary capacity.

Oklahoma..... Any institutional investor, person registered under the Investment Advisors Act of 1940 or any other person exempted by rule adopted or order issued under the Oklahoma Securities Act of 2004 (the “Act”).

The term “institutional investor” means any of the following, whether acting for itself or for others in a fiduciary capacity: (a) a depository institution or international banking institution; (b) an insurance company; (c) a separate account of an insurance company; (d) an investment company as defined in the Investment Company Act of 1940; (e) a broker-dealer registered under the Securities Exchange Act of 1934; (f) an employee pension, profit-sharing or benefit plan if the plan has total assets in excess of \$10,000,000 or its investment decisions are made by a named fiduciary, as defined in the Employee Retirement Income Security Act of 1974 (“ERISA”), that is a broker-dealer registered under the Securities Exchange Act of 1934, an investment adviser registered or exempt from registration under the Investment Advisors Act of 1940, an investment adviser registered under the Act, a depository institution, or an insurance company; (g) a plan established and maintained by a state, a political subdivision of a state, or an agency or instrumentality of a state or a political subdivision of a state for the benefit of its employees, if the plan has total assets in excess \$10,000,000 or its investment decisions are made by a duly designated public official or by a named fiduciary, as defined in ERISA, that is a broker-dealer registered under the Securities Exchange Act of 1934, an investment adviser registered or exempt from registration under the Investment Advisors Act of 1940, an investment adviser registered under the Act, a depository institution, or an insurance company; (h) a trust, if it has total assets in excess of \$10,000,000, its trustee is a depository institution, and its participants are exclusively plans of the types identified in subparagraph (f) or (g) above, regardless of the size of their assets, except a trust that includes as participants self-directed individual retirement accounts or

similar self-directed plans; (i) an organization described in Section 501(c)(3) of the Internal Revenue Code, corporation, Massachusetts trust or similar business trust, limited liability company, or partnership, not formed for the specific purpose of acquiring the securities offered, with total assets in excess of \$10,000,000; (j) a small business investment company licensed by the Small Business Administration under Section 301(c) of the Small Business Investment Act of 1958 with total assets in excess of \$10,000,000; (k) a private business development company as defined in Section 202(a)(22) of the Investment Advisers Act of 1940 with total assets in excess \$10,000,000; (l) a federal covered investment adviser acting for its own account; (m) a “qualified institutional buyer” as defined in Rule 144A(a)(1), other than Rule 144A(a)(1)(i)(H) adopted under the Securities Act of 1933; (n) a “major U.S. institutional investor” as defined in Rule 15a-6(b)(4)(i) adopted under the Securities Exchange Act of 1934; (o) any other person, other than an individual, of institutional character with total assets in excess of \$10,000,000 not organized for the specific purpose of evading the Act; or (p) any other person specified by rule adopted or order issued under the Act.

A “depository institution” means a bank, or a savings institution, trust company, credit union, or similar institution that is organized or chartered under the laws of a state or of the United States, authorized to receive deposits, and supervised and examined by an official or agency of a state or the United States if its deposits or share accounts are insured to the maximum amount authorized by statute by the Federal Deposit Insurance Corporation, the National Credit Union Share Insurance Fund or a successor authorized by federal law.

The term “insurance company” means a company organized as an insurer whose primary business is writing insurance or reinsuring risks underwritten by insurance companies and that is subject to supervision by the insurance commissioner or a similar official or agency of a state.

The term “international banking institution” means an international financial institution of which the United States is a member and whose securities are exempt from registration under the Securities Act of 1933.

Oregon.....

Any bank, savings institution, trust company, insurance company, investment company, pension or profit-sharing trust, or other financial institution or institutional buyer (including, but not limited to, the Federal National Mortgage Association, the Federal Home Loan Mortgage Corporation, the Federal Housing Administration, the United States Department of Veterans’ Affairs and the Government National Mortgage Association), or a broker-dealer, mortgage broker or mortgage banker, whether the purchaser is acting for itself or in a fiduciary

capacity when the purchaser has discretionary authority to make investment decisions.

Pennsylvania

Any institutional investor or broker-dealer, whether the buyer is acting for itself or in some fiduciary capacity.

The term “institutional investor” includes: (1) a bank, insurance company, pension or profit-sharing plan or trust (except a municipal pension plan or system), investment company as defined in the Investment Company Act of 1940, or any person, other than an individual, which controls any of the foregoing, the federal government, state or any agency or political subdivision thereof, except public school districts of Pennsylvania, or any other person so designated by regulation of the Pennsylvania Securities Commission; (2) a corporation, partnership, trust, estate or other entity (excluding individuals), or a wholly-owned subsidiary of the entity, which has been in existence for at least 18 months and which had a tangible net worth on a consolidated basis of \$25,000,000 or more; (3) a college, university or other public or private institution which has received exempt status under section 501(c)(3) of the Internal Revenue Code of 1986 (26 U.S.C.A. §501(c)(3)) and which has a total endowment or trust funds, including annuity and life income funds, of \$5,000,000 or more according to its most recent audited financial statements; provided that the aggregate dollar amount of securities being sold to the person under this exemption may not exceed 5% of the endowment or trust funds; (4) a wholly-owned subsidiary of a bank as defined in section 102(d) of the Act; (5) a person, except an individual or an entity whose securityholders consist entirely of one individual or group of individuals who are related, which is organized primarily to purchase, in nonpublic offerings, securities of corporations or issuers engaged in research and development activities in conjunction with a corporation and which complies with one of the following: (A) has purchased \$5,000,000 or more of the securities excluding both of the following: (I) a purchase of securities of a corporation in which the person directly or beneficially owns more than 50% of the corporation’s voting securities, unless the purchase occurred under a leveraged buyout financing in which the person does not intend to provide direct management to the issuer, and (II) a dollar amount of a purchase of securities of a corporation which investment represents more than 20% of the person’s net worth, (B) is capitalized at \$2,500,000 or more and is controlled by a person which meets the criteria in clause (A), (C) is capitalized at \$10,000,000 or more and has purchased \$500,000 or more of the securities, excluding a purchase of securities of a corporation in which the person directly or beneficially owns more than 50% of the corporation’s voting securities, or (D) is capitalized at \$250,000 or more and is a side-by-side fund; (6) a small business investment company as the term is defined in section 103 of the Small Business Investment Act of 1958 (15

U.S.C.A. §662) which either: (A) has a total capital of \$1,000,000 or more, or (B) is controlled by institutional investors as defined in the Act; (7) a seed capital fund as defined in section 2 and authorized in section 6 of the Small Business Incubators Act (73 P.S. §§395.2 and 395.6); (8) a business development credit corporation as authorized by the Business Development Credit Corporation Law (7 P.S. §§6040-1-6040-16); (9) a person whose securityholders consist solely of institutional investors or broker-dealers; (10) a person as to which the issuer reasonably believed qualified as an institutional investor under the Act at the time of the offer or sale of the securities on the basis of written representations made to the issuer by the purchaser; (11) a qualified institutional buyer as defined in 17 CFR 230.144A (relating to private resales of securities to institutions) or any successor rule; and (12) a qualified pension and profit sharing and stock bonus plan under section 401 of the Internal Revenue Code of 1986 (26 U.S.C.A. §401) and all plans under section 408 of the Internal Revenue Code of 1986 (26 U.S.C.A. §408) if the plan has either of the following: (A) plan assets of \$5,000,000 or more; or (B) investments of \$500,000 or more in securities and retained, on an ongoing basis, the services of an investment adviser registered under section 301 of the Act (70 P.S. §1-301) or a federally covered adviser to give professional investment management advice.

The term “bank” means a bank, savings bank, savings institution, savings and loan association, thrift institution, trust company or similar organization which is organized or chartered under the laws of a state or of the United States, is authorized to and receives deposits and is supervised and examined by an official or agency of a state or by the United States if its deposits are insured by the Federal Deposit Insurance Corporation, and any agency, branch or representative office of a foreign bank that is subject to the same degree of regulation and supervision as a domestic bank.

Puerto Rico.....	Any bank, savings institution, trust company, insurance company, investment company as defined in the Investment Companies Act of Puerto Rico, pension or profit-sharing trust, or other financial institution or institutional buyer, or qualified institutional buyer under SEC Rule 144A, or broker-dealer, whether the purchaser is acting for itself or in some fiduciary capacity.
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Rhode Island	Any financial or institutional investor or broker-dealer; or any other transaction exempt by rule of the director of the Department of Business Regulation.
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The term “financial or institutional investor” means any of the following, whether acting for itself or another in a fiduciary capacity: a depository institution; an insurance company; a

separate account of an insurance company; an employee pension, profit sharing or benefit plan if the plan has total assets in excess of \$5,000,000, or if investment decisions are made by a plan fiduciary, as defined in the Employee Retirement Income Security Act of 1974, which is either a broker dealer registered under the Securities Exchange Act of 1934, an investment adviser registered or exempt from registration under the Investment Advisers Act of 1940, a depository institution, or an insurance company, and any other institutional buyer.

The term “depository institution” means (i) a person which is organized, chartered, or holding an authorization certificate under the laws of a state or of the United States which authorizes the person to receive deposits, including a savings, share, certificate or deposit account, and which is supervised and examined for the protection of depositors by an official or agency of a state or the United States; and (ii) a trust company or other institution that is authorized by federal or state law to exercise fiduciary powers of the type a national bank is permitted to exercise under the authority of the comptroller of the currency and is supervised and examined by an official or agency of a state or the United States.

South Carolina

Any institutional investor, a person registered under the Investment Advisers Act of 1940, or any other person exempted by rule adopted or order issued under the South Carolina Uniform Securities Act of 2005 (the “Act”).

An “institutional investor” means any of the following, whether acting for itself or for others in a fiduciary capacity: (a) a depository institution or international banking institution; and (b) an insurance company; (c) a separate account of an insurance company; (d) an investment company as defined in the Investment Company Act of 1940; (e) a broker-dealer registered under the Securities Exchange Act of 1934; (f) an employee pension, profit-sharing, or benefit plan if the plan has total assets in excess of \$10,000,000 or its investment decisions are made by a named fiduciary, as defined in the Employee Retirement Income Security Act of 1974 (“ERISA”), that is a broker-dealer registered under the Securities Exchange Act of 1934, an investment adviser registered or exempt from registration under the Investment Advisers Act of 1940, an investment adviser registered under the Act, a depository institution, or an insurance company; (g) a plan established and maintained by a state, a political subdivision of a state, or an agency or instrumentality of a state or a political subdivision of a state for the benefit of its employees, if the plan has total assets in excess of \$10,000,000 or its investment decisions are made by a duly designated public official or by a named fiduciary, as defined in ERISA, that is a broker-dealer registered under the Securities Exchange Act of 1934, an investment adviser registered or exempt from registration under the Investment Advisers Act of

1940, an investment adviser registered under the Act, a depository institution, or an insurance company; (h) a trust, if it has total assets in excess of \$10,000,000, its trustee is a depository institution, and its participants are exclusively plans of the types identified in subparagraph (f) or (g) above, regardless of the size of their assets, except a trust that includes as participants self-directed individual retirement accounts or similar self-directed plans; (i) an organization described in Section 501(c)(3) of the Internal Revenue Code, corporation, Massachusetts trust or similar business trust, limited liability company, or partnership, not formed for the specific purpose of acquiring the securities offered, with total assets in excess of \$10,000,000; (j) a small business investment company licensed by the Small Business Administration under Section 301(c) of the Small Business Investment Act of 1958 with total assets in excess of \$10,000,000; (k) a private business development company as defined in Section 202(a)(22) of the Investment Advisers Act of 1940 with total assets in excess of \$10,000,000; (l) a federal covered investment adviser acting for its own account; (m) a “qualified institutional buyer” as defined in Rule 144A(a)(1), other than Rule 144A(a)(1)(i)(H), adopted under the Securities Act of 1933; (n) a “major U.S. institutional investor” as defined in Rule 15a-6(b)(4)(i) adopted under the Securities Exchange Act of 1934; (o) any other person, other than an individual, of institutional character with total assets in excess of \$10,000,000 not organized for the specific purpose of evading the Act; or (p) any other person specified by rule adopted or order issued under the Act.

A “depository institution” means: a bank, or a savings institution, trust company, credit union, or similar institution that is organized or chartered under the laws of a state or of the United States, authorized to receive deposits, and supervised and examined by an official or agency of a state or the United States if its deposits or share accounts are insured to the maximum amount authorized by statute by the Federal Deposit Insurance Corporation, the National Credit Union Share Insurance Fund, or a successor authorized by federal law.

The term “insurance company” means a company organized as an insurance company whose primary business is writing insurance or reinsuring risks underwritten by insurance companies and which is subject to supervision by the insurance commissioner or a similar official or agency of a state.

The term “international banking institution” means an international financial institution of which the United States is a member and whose securities are exempt from registration under the Securities Act of 1933.

South Dakota.....

An institutional investor, a person registered under the Investment Advisors Act of 1940, or any other person exempted

by rule adopted or order issued under the South Dakota Uniform Securities Act of 2002 (the “Act”).

An “institutional investor” means any of the following, whether acting for itself or for others in a fiduciary capacity: (a) depository institution or international banking institution; (b) an insurance company; (c) a separate account of an insurance company; (d) an investment company as defined in the Investment Company Act of 1940; (e) a broker-dealer registered under the Securities Exchange Act of 1934; (f) an employee pension, profit-sharing, or benefit plan if the plan has total assets in excess of \$10,000,000 or its investment decisions are made by a named fiduciary, as defined in the Employee Retirement Income Security Act of 1974 (“ERISA”), that is a broker-dealer registered under the Securities Exchange Act of 1934, an investment adviser registered or exempt from registration under the Investment Advisers Act of 1940, an investment adviser registered under the Act, a depository institution, or an insurance company; (g) a plan established and maintained by a state, a political subdivision of a state, or an agency or instrumentality of a state or a political subdivision of a state for the benefit of its employees, if the plan has total assets in excess of \$10,000,000 or its investment decisions are made by a duly designated public official or by a named fiduciary, as defined in ERISA, that is a broker-dealer registered under the Securities Exchange Act of 1934, an investment adviser registered or exempt from registration under the Investment Advisers Act of 1940, an investment adviser registered under the Act, a depository institution, or an insurance company; (h) a trust, if it has total assets in excess of \$10,000,000, its trustee is a depository institution, and its participants are exclusively plans of the types identified in subparagraph (f) or (g) above, regardless of the size of their assets, except a trust that includes as participants self-directed individual retirement accounts or similar self-directed plans; (i) an organization described in Section 501(c)(3) of the Internal Revenue Code, corporation, Massachusetts trust or similar business trust, limited liability company, or partnership, not formed for the specific purpose of acquiring the securities offered, with total assets in excess of \$10,000,000; (j) a small business investment company licensed by the Small Business Administration under Section 301(c) of the Small Business Investment Act of 1958 with total assets in excess of \$10,000,000; (k) a private business development company as defined in Section 202(a)(22) of the Investment Advisers Act of 1940 with total assets in excess of \$10,000,000; (l) a federal covered investment adviser acting for its own account; (m) a “qualified institutional buyer” as defined in Rule 144A(a)(1), other than Rule 144A(a)(1)(i)(H), adopted under the Securities Act of 1933; (n) a “major U.S. institutional investor” as defined in Rule 15a-6(b)(4)(i) adopted under the Securities Exchange Act of 1934; (o) any other person, other than an individual, of institutional character with total assets in

excess of \$10,000,000 not organized for the specific purpose of evading the Act; or (p) any other person specified by rule adopted or order issued under the Act.

A “depository institution” means a bank, or a savings institution, trust company, credit union, or similar institution that is organized or chartered under the laws of a state or of the United States, authorized to receive deposits, and supervised and examined by an official or agency of a state or the United States if its deposits or share accounts are insured to the maximum amount authorized by statute by the Federal Deposit Insurance Corporation, the National Credit Union Share Insurance Fund, or a successor authorized by federal law.

The term “insurance company” means a company organized as an insurance company whose primary business is writing insurance or reinsuring risks underwritten by insurance companies and which is subject to supervision by the insurance commissioner or a similar official or agency of a state.

The term “international banking institution” means an international financial institution of which the United States is a member and whose securities are exempt from registration under the Securities Act of 1933.

Tennessee.....

Any institutional investor or broker-dealer.

The term “institutional investor” means any bank (unless the bank is acting as a broker-dealer), trust company, insurance company, investment company registered under the Investment Company Act of 1940, compiled in 15 U.S.C. § 80a-1 et seq., as amended, a holding company which controls any of the foregoing, a trust or fund over which any of the foregoing has or shares investment discretion, a pension or profit-sharing plan, an institutional buyer (as the commissioner may further define by rule), or any other person engaged as a substantial part of its business in investing in securities unless such other person is within the definition of a broker-dealer found in the Tennessee Securities Act of 1980; provided however, that each of the foregoing has a net worth in excess of \$1,000,000.

Texas.....

Any bank, trust company, building and loan association, insurance company, surety or guaranty company, savings institution, investment company as defined in the Investment Company Act of 1940, small business investment company as defined in the Small Business Investment Act of 1958, as amended, or to any registered dealer actually engaged in buying and selling securities.

The term “savings institution” includes any federally chartered credit union, savings and loan association, or federal savings

bank and any credit union or savings and loan association chartered under the laws of any state.

The preceding applies only to financial institutions or other institutional investors acting for its own account or as a bona fide trustee of a trust organized and existing other than for the purpose of acquiring the specific securities for which the seller is claiming an exemption (i.e., not acting only as agent for another purchaser that is not a financial institution or other institutional investor listed above).

Additionally, offers and sales to: (1) an “institutional accredited investor” (as defined in Rule 501(a)(1)–(4), (7) and (8) promulgated by the Securities and Exchange Commission under the Securities Act of 1933) excluding, however, any self-directed employee benefit plan with investment decisions made solely by persons that are “individual accredited investors” as defined in Rule 501(a)(5)–(6); (2) any “qualified institutional buyer” (as defined in SEC Rule 144A(a)(1)); and (3) a corporation, partnership, trust, estate, or other entity (excluding individuals) having net worth of not less than \$5,000,000, or a wholly-owned subsidiary of such entity, as long as the entity was not formed for the purpose of acquiring the specific securities.

Utah.....	Any depository institution; trust company; insurance company; an investment company as defined in the Investment Company Act of 1940; a pension or profit-sharing trust; other financial institution or institutional investor; or a broker-dealer.
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“Depository institution” means a bank, savings and loan association, savings bank, industrial bank, credit union, or other institution that: (a) holds or receives deposits, savings, or share accounts; (b) issues certificates of deposit; or (c) provides to its customers other depository accounts that are subject to withdrawal by checks, drafts, or other instruments or by electronic means to effect third party payments.

Vermont	An institutional investor, a person registered under the Investment Advisors Act of 1940 or any other person exempted by rule adopted or order issued under the Vermont Uniform Securities Act of 2002 (the “Act”).
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An “institutional investor” means any of the following, whether acting for itself or for others in a fiduciary capacity: (a) depository institution or international banking institution; (b) an insurance company; (c) a separate account of an insurance company; (d) an investment company as defined in the Investment Company Act of 1940; (e) a broker-dealer registered under the Securities Exchange Act of 1934; (f) an employee pension, profit-sharing or benefit plan if the plan has total assets in excess of \$10,000,000 or its investment decisions are made

by a named fiduciary, as defined in the Employee Retirement Income Security Act of 1974 (“ERISA”), that is a broker-dealer registered under the Securities Exchange Act of 1934, an investment adviser registered or exempt from registration under the Investment Advisers Act of 1940, an investment adviser registered under the Act, a depository institution, or an insurance company; (g) a plan established and maintained by a state, a political subdivision of a state, or an agency or instrumentality of a state or a political subdivision of a state for the benefit of its employees, if the plan has total assets in excess of \$10,000,000 or its investment decisions are made by a duly designated public official or by a named fiduciary, as defined in ERISA, that is a broker-dealer registered under the Securities Exchange Act of 1934, an investment adviser registered or exempt from registration under the Investment Advisers Act of 1940, an investment adviser registered under the Act, a depository institution, or an insurance company; (h) a trust, if it has total assets in excess of \$10,000,000, its trustee is a depository institution, and its participants are exclusively plans of the types identified in subparagraph (f) or (g) above, regardless of the size of their assets, except a trust that includes as participants self-directed individual retirement accounts or similar self-directed plans; (i) an organization described in Section 501(c)(3) of the Internal Revenue Code, corporation, Massachusetts trust or similar business trust, limited liability company, or partnership, not formed for the specific purpose of acquiring the securities offered, with total assets in excess of \$10,000,000; (j) a small business investment company licensed by the Small Business Administration under Section 301(c) of the Small Business Investment Act of 1958 with total assets in excess of \$10,000,000; (k) a private business development company as defined in Section 202(a)(22) of the Investment Advisers Act of 1940 with total assets in excess of \$10,000,000; (l) a federal covered investment adviser acting for its own account; (m) a “qualified institutional buyer” as defined in Rule 144A(a)(1), other than Rule 144A(a)(1)(i)(H), adopted under the Securities Act of 1933; (n) a “major U.S. institutional investor” as defined in Rule 15a-6(b)(4)(i) adopted under the Securities Exchange Act of 1934; (o) any other person, other than an individual, of institutional character with total assets in excess of \$10,000,000 not organized for the specific purpose of evading the Act; or (p) any other person specified by rule adopted or order issued under the Act.

A “depository institution” means: a bank, or a savings institution, trust company, credit union, or similar institution that is organized or chartered under the laws of a state or of the United States, authorized to receive deposits, and supervised and examined by an official or agency of a state or the United States if its deposits or share accounts are insured to the maximum amount authorized by statute by the Federal Deposit

Insurance Corporation, the National Credit Union Share Insurance Fund, or a successor authorized by federal law.

The term “insurance company” means a company organized as an insurance company whose primary business is writing insurance or reinsuring risks underwritten by insurance companies and which is subject to supervision by the insurance commissioner or a similar official or agency of a state.

The term “international banking institution” means an international financial institution of which the United States is a member and whose securities are exempt from registration under the Securities Act of 1933.

Virginia Any corporation, investment company or pension or profit-sharing trust or broker-dealer.

Washington Any bank, savings institution, trust company, insurance company, investment company as defined in the Investment Company Act of 1940, pension or profit-sharing trust (excluding IRA and Keogh accounts), or other financial institution or institutional buyer, or qualified institutional buyer under SEC Rule 144A or a broker-dealer, whether the purchaser is acting for itself or in some fiduciary capacity.

The term “institutional buyer” includes the following: (1) A corporation, business trust, or partnership or wholly owned subsidiary of such an entity, which has been operating for at least 12 months and which has a net worth on a consolidated basis of at least \$10,000,000 as determined by the entity’s most recent audited financial statements, such statements to be dated within 16 months of the transaction made in reliance upon this exemption; (2) Any entity which has been granted exempt status under Section 501(c)(3) of the Internal Revenue Code of 1986 and which has a total endowment or trust funds of \$5,000,000 or more according to its most recent audited financial statements, such statements to be dated within 16 months of the transaction made in reliance upon this exemption; or (3) Any wholly owned subsidiary of a bank, savings institution, insurance company, or investment company as defined in the Investment Company Act of 1940. The definition of “institutional investor” excludes a natural person, individual retirement account (IRA), Keogh account, or other self-directed pension plan and includes other entities, as specified by the Administrator, of sufficient expertise and financial strength to bear the risks of purchasing unregistered securities.

West Virginia Any bank, savings institution, trust company, insurance company, investment company as defined in the Investment Company Act of 1940, pension or profit-sharing trust or other financial institution or institutional buyer, or a broker-dealer,

whether the purchaser is acting for itself or in some fiduciary capacity.

Wisconsin.....

Any institutional investor; a person registered under the Investment Advisors Act of 1940; any other person exempted by rule adopted or order issued under the Wisconsin Uniform Securities Law (the “Act”); certified investor, or a person whom the issuer reasonably believes is a certified investor at the time of the sale or offer of the security, if all of the following apply: the transaction meets the requirements of the federal exemption for intrastate offerings in section 3 (a) (11) of the Securities Act of 1933 and Rule 147 adopted under the Securities Act of 1933, and if the offer or sale of the security had been undertaken under an exemption specified in Rule 506 (a) to (c) adopted under the Securities Act of 1933, the transaction would not have been disqualified from the exemption under Rule 506 (d) adopted under the Securities Act of 1933, except that the administrator may waive the requirement under this subdivision and authorize transactions in reliance on the exemption under this paragraph notwithstanding the condition specified in this subdivision; accredited investor, as defined in Rule 501(a) adopted under the Securities Act of 1933, provided that prior to the sale in Wisconsin to an accredited investor described in Rule 501(a)(5) or (6) adopted under the Securities Act of 1933, the seller files a consent to service of process with the administrator in the form required under s. 551.611 (Failure to file the consent as required is a cause for administrative action by the administrator under s. 551.604 but does not result in the loss of this exemption.) This consent is not required to be filed if any of the following apply: the issuer of the securities to be sold has its principal place of business or a majority of its full-time employees located in Wisconsin, the issuer or seller of the securities files or has previously filed a consent to service of process with the administrator, the seller is a broker-dealer or agent of the issuer registered under the Act.

“Depository institution” means any of the following: (a) a bank; (b) a savings institution, trust company, credit union, or similar institution that is organized or chartered under the laws of a state or of the United States, authorized to receive deposits, and supervised and examined by an official or agency of a state or the United States if its deposits or share accounts are insured to the maximum amount authorized by statute by the Federal Deposit Insurance Corporation, the National Credit Union Share Insurance Fund, or a successor authorized by federal law.

“Institutional investor” means any of the following, whether acting for itself or for others in a fiduciary capacity: (a) A depository institution or international banking institution; (b) An insurance company; (c) A separate account of an insurance company; (d) An investment company as defined in the Investment Company Act of 1940; (e) A broker-dealer

registered under the Securities Exchange Act of 1934; (f) An employee pension, profit-sharing, or benefit plan if the plan has total assets in excess of \$10,000,000 or its investment decisions are made by a named fiduciary, as defined in the Employee Retirement Income Security Act of 1974 (“ERISA”), that is a broker-dealer registered under the Securities Exchange Act of 1934, an investment adviser registered or exempt from registration under the Investment Advisers Act of 1940, an investment adviser registered under the Act, a depository institution, or an insurance company; (g) A plan established and maintained by a state, a political subdivision of a state, or an agency or instrumentality of a state or a political subdivision of a state for the benefit of its employees, if the plan has total assets in excess of \$10,000,000 or its investment decisions are made by a duly designated public official or by a named fiduciary, as defined in ERISA, that is a broker-dealer registered under the Securities Exchange Act of 1934, an investment adviser registered or exempt from registration under the Investment Advisers Act of 1940, an investment adviser registered under the Act, a depository institution, or an insurance company (for purposes of this paragraph, “political subdivision of a state” does not include a school district); (h) A trust, if it has total assets in excess of \$10,000,000, its trustee is a depository institution, and its participants are exclusively plans of the types identified in subparagraphs (f) or (g) above, regardless of the size of their assets, except a trust that includes as participants self-directed individual retirement accounts or similar self-directed plans; (i) An organization described in section 501(c)(3) of the Internal Revenue Code (26 USC 501(c)(3)), corporation, Massachusetts trust or similar business trust, limited liability company, or partnership, not formed for the specific purpose of acquiring the securities offered, with total assets in excess of \$10,000,000; (j) A small business investment company licensed by the Small Business Administration under section 301 (c) of the Small Business Investment Act of 1958 (15 USC 681(c)) with total assets in excess of \$10,000,000; (k) A private business development company as defined in section 202(a)(22) of the Investment Advisers Act of 1940 (15 USC 80b-2(a)(22)) with total assets in excess of \$10,000,000; (l) A federal covered investment adviser acting for its own account; (m) A qualified institutional buyer, as defined in Rule 144A(a)(1), other than Rule 144A(a)(1)(i)(H), adopted under the Securities Act of 1933 (17 CFR 230.144A); (n) A major U.S. institutional investor, as defined in Rule 15a-6(b)(4)(i) adopted under the Securities Exchange Act of 1934 (17 CFR 240.15a-6); (o) Any other person, other than an individual, of institutional character with total assets in excess of \$2,500,000 not organized for the specific purpose of evading the Act; (p) Any other person specified by rule adopted or order issued under the Act.

“Insurance company” means a company organized as an insurance company whose primary business is writing insurance or reinsuring risks underwritten by insurance companies and which is subject to supervision by the insurance commissioner or a similar official or agency of a state.

“International banking institution” means an international financial institution of which the United States is a member and whose securities are exempt from registration under the Securities Act of 1933.

Wyoming..... An institutional investor, a person registered under the Investment Advisers Act of 1940, or any other person exempted by rule adopted or order issued under the Wyoming Uniform Securities Act (the “Act”).

“Institutional investor” means any of the following, whether acting for itself or for others in a fiduciary capacity: (A) A depository institution or international banking institution; (B) An insurance company; (C) A separate account of an insurance company; (D) An investment company as defined in the Investment Company Act of 1940; (E) A broker-dealer registered under the Securities Exchange Act of 1934; (F) An employee pension, profit-sharing, or benefit plan if the plan has total assets in excess of \$10,000,000 or its investment decisions are made by a named fiduciary, as defined in the Employee Retirement Income Security Act of 1974 (“ERISA”), that is a broker-dealer registered under the Securities Exchange Act of 1934, an investment adviser registered or exempt from registration under the Investment Advisers Act of 1940, an investment adviser registered under the Act, a depository institution, or an insurance company; (G) A plan established and maintained by a state, a political subdivision of a state, or an agency or instrumentality of a state or a political subdivision of a state for the benefit of its employees, if the plan has total assets in excess of \$10,000,000 or its investment decisions are made by a duly designated public official or by a named fiduciary, as defined in ERISA, that is a broker-dealer registered under the Securities Exchange Act of 1934, an investment adviser registered or exempt from registration under the Investment Advisers Act of 1940, an investment adviser registered under the Act, a depository institution, or an insurance company; (H) A trust, if it has total assets in excess of \$10,000,000, its trustee is a depository institution, and its participants are exclusively plans of the types identified in subparagraph (F) or (G) above, regardless of the size of their assets, except a trust that includes as participants self-directed individual retirement accounts or similar self-directed plans; (J) An organization described in section 501(c)(3) of the Internal Revenue Code (26 U.S.C. §501(c)(3)), corporation, Massachusetts trust or similar business trust, limited liability company, or partnership, not formed for the specific purpose of acquiring the securities offered, with total assets in excess of \$10,000,000; (K) A small business investment company licensed by the Small Business Administration under section 301(c) of the Small Business Investment Act of 1958 (15 U.S.C. §681(c)) with total assets in excess of \$10,000,000; (M) A private business development company as defined in section 202(a)(22) of the Investment Advisers Act of 1940 (15 U.S.C. §80b-2(a)(22)) with total assets in excess of \$10,000,000; (N) a federal covered investment adviser acting for its own account; (O) A “qualified institutional buyer” as defined in rule 144A(a)(1), other than rule 144A(a)(1)(i)(H), adopted under the Securities Act of 1933

(17 C.F.R. 230.144A); (P) A “major United States institutional investor” as defined in rule 15a-6(b)(4)(i) adopted under the Securities Exchange Act of 1934 (17 C.F.R. 240.15a-6); (Q) Any other person, other than an individual, of institutional character with total assets in excess of \$10,000,000 not organized for the specific purpose of evading the Act; or (R) any other person specified by rule adopted or order issued under the Act.

“Depository institution” means any of the following: (a) A bank; (b) A savings institution, trust company, credit union, or similar institution that is organized or chartered under the laws of a state or of the United States, authorized to receive deposits, and supervised and examined by an official or agency of a state or the United States if its deposits or share accounts are insured to the maximum amount authorized by statute by the Federal Deposit Insurance Corporation, the National Credit Union Share Insurance Fund, or a successor authorized by federal law.

“International banking institution” means an international financial institution of which the United States is a member and whose securities are exempt from registration under the Securities Act of 1933.

HAWKINS DELAFIELD & WOOD LLP