

Securities reporting issuer (Exemption #1)

An entity qualifies for this exemption if either of the following two criteria apply:

1. The entity is an issuer of a class of securities registered under section 12 of the Securities Exchange Act of 1934 (15 U.S.C. 78l).	<input type="checkbox"/> Yes <input type="checkbox"/> No
2. The entity is required to file supplementary and periodic information under section 15(d) of the Securities Exchange Act of 1934 (15 U.S.C. 78o(d)).	<input type="checkbox"/> Yes <input type="checkbox"/> No

Governmental authority (Exemption #2)

An entity qualifies for this exemption if both of the following criteria apply:

1. The entity is established under the laws of the United States, an Indian tribe, a State, or a political subdivision of a State, or under an interstate compact between two or more States.	<input type="checkbox"/> Yes <input type="checkbox"/> No
2. The entity exercises governmental authority on behalf of the United States or any such Indian tribe, State, or political subdivision.	<input type="checkbox"/> Yes <input type="checkbox"/> No

Bank (Exemption #3)

An entity qualifies for this exemption if any of the following three criteria apply:

1. The entity is a “bank” as defined in section 3 of the Federal Deposit Insurance Act (12 U.S.C. 1813).	<input type="checkbox"/> Yes <input type="checkbox"/> No
2. The entity is a “bank” as defined in section 2(a) of the Investment Company Act of 1940 (15 U.S.C. 80a-2(a)).	<input type="checkbox"/> Yes <input type="checkbox"/> No
3. The entity is a “bank” as defined in section 202(a) of the Investment Advisers Act of 1940 (15 U.S.C. 80b-2(a)).	<input type="checkbox"/> Yes <input type="checkbox"/> No

Credit Union (Exemption #4)

An entity qualifies for this exemption if either of the following two criteria apply:

1. The entity is a “Federal credit union” as defined in section 101 of the Federal Credit Union Act (12 U.S.C. 1752).	<input type="checkbox"/> Yes <input type="checkbox"/> No
2. The entity is a “State credit union” as defined in section 101 of the Federal Credit Union Act (12 U.S.C. 1752).	<input type="checkbox"/> Yes <input type="checkbox"/> No

Depository institution holding company (Exemption #5)

An entity qualifies for this exemption if either of the following two criteria apply:

1. The entity is a “bank holding company” as defined in section 2 of the Bank Holding Company Act of 1956 (12 U.S.C. 1841).	<input type="checkbox"/> Yes <input type="checkbox"/> No
2. The entity is a “savings and loan holding company” as defined in section 10(a) of the Home Owners’ Loan Act (12 U.S.C. 1467a(a)).	<input type="checkbox"/> Yes <input type="checkbox"/> No

Money transmitter business (Exemption #6)

An entity qualifies for this exemption if either of the following two criteria apply:

1. The entity is a money transmitting business registered with FinCEN under 31 U.S.C. 5330 .	<input type="checkbox"/> Yes <input type="checkbox"/> No
2. The entity is a money services business registered with FinCEN under 31 CFR 1022.380 .	<input type="checkbox"/> Yes <input type="checkbox"/> No

Broker or dealer in securities (Exemption #7)

An entity qualifies for this exemption if both of the following criteria apply:

1. The entity is a “broker” or “dealer,” as those terms are defined in section 3 of the Securities Exchange Act of 1934 (15 U.S.C. 78c).	<input type="checkbox"/> Yes <input type="checkbox"/> No
2. The entity is registered under section 15 of the Securities Exchange Act of 1934 (15 U.S.C. 78o).	<input type="checkbox"/> Yes <input type="checkbox"/> No

Securities exchange or clearing agency (Exemption #8)

An entity qualifies for this exemption if both of the following criteria apply:

1. The entity is an “exchange” or “clearing agency,” as those terms are defined in section 3 of the Securities Exchange Act of 1934 (15 U.S.C. 78c).	<input type="checkbox"/> Yes <input type="checkbox"/> No
2. The entity is registered under sections 6 or 17A of the Securities Exchange Act of 1934 (15 U.S.C. 78f, 78q-1).	<input type="checkbox"/> Yes <input type="checkbox"/> No

Other Exchange Act registered entity (Exemption #9)

An entity qualifies for this exemption if **both** of the following criteria apply:

1. The entity is not a securities reporting issuer as defined in Exemption #1 , broker or dealer in securities as defined in Exemption #7 , or securities exchange or clearing agency as defined in Exemption #8 .	<input type="checkbox"/> Yes <input type="checkbox"/> No
2. The entity is registered with the Securities and Exchange Commission under the Securities Exchange Act of 1934 (15 U.S.C. 78a et seq.).	<input type="checkbox"/> Yes <input type="checkbox"/> No

Investment company or investment adviser (Exemption #10)

An entity qualifies for this exemption if **both** of the following criteria apply:

1. The entity is an “investment company” or “investment adviser” defined as either: <ul style="list-style-type: none">• An investment company in section 3 of the Investment Company Act of 1940 (15 U.S.C. 80a-3); or• An investment adviser in section 202 of the Investment Advisers Act of 1940 (15 U.S.C. 80b-2).	<input type="checkbox"/> Yes <input type="checkbox"/> No
2. The entity is registered with the Securities and Exchange Commission under either of these authorities: <ul style="list-style-type: none">• The Investment Company Act of 1940 (15 U.S.C. 80a-1 et seq.); or• The Investment Advisers Act of 1940 (15 U.S.C. 80b-1 et seq.).	<input type="checkbox"/> Yes <input type="checkbox"/> No

Venture capital fund adviser (Exemption #11)

An entity qualifies for this exemption if **both** of the following criteria apply:

1. The entity is an investment adviser that is described in section 203(l) of the Investment Advisers Act of 1940 (15 U.S.C. 80b-3(l)).	<input type="checkbox"/> Yes <input type="checkbox"/> No
2. The entity has filed Item 10, Schedule A, and Schedule B of Part 1A of Form ADV, or any successor thereto, with the Securities and Exchange Commission.	<input type="checkbox"/> Yes <input type="checkbox"/> No

Insurance company (Exemption #12)

An entity qualifies for this exemption if the following criterion applies:

1. The entity is an “insurance company” as defined in section 2 of the Investment Company Act of 1940 (15 U.S.C. 80a-2).	<input type="checkbox"/> Yes <input type="checkbox"/> No
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State-licensed insurance producer (Exemption #13)

An entity qualifies for this exemption if **both** of the following criteria apply:

1. The entity is an insurance producer that is authorized by a State and subject to supervision by the insurance commissioner or a similar official or agency of a State.	<input type="checkbox"/> Yes <input type="checkbox"/> No
2. The entity has an <i>operating presence at a physical office within the United States</i> . The term “operating presence at a physical office within the United States” means that an entity regularly conducts its business at a physical location in the United States that the entity owns or leases and that is physically distinct from the place of business of any other unaffiliated entity.	<input type="checkbox"/> Yes <input type="checkbox"/> No

Commodity Exchange Act registered entity (Exemption #14)

An entity qualifies for this exemption if **either** of the following two criteria apply:

1. The entity is a “registered entity” as defined in section 1a of the Commodity Exchange Act (7 U.S.C. 1a).	<input type="checkbox"/> Yes <input type="checkbox"/> No
2. The entity is one of these entities registered with the Commodity Futures Trading Commission under the Commodity Exchange Act: <ul style="list-style-type: none">• “Futures commission merchant” as defined in section 1a of the Commodity Exchange Act (7 U.S.C. 1a);• “Introducing broker” as defined in section 1a of the Commodity Exchange Act (7 U.S.C. 1a);• “Swap dealer” as defined in section 1a of the Commodity Exchange Act (7 U.S.C. 1a);• “Major swap participant” as defined in section 1a of the Commodity Exchange Act (7 U.S.C. 1a);• “Commodity pool operator” as defined in section 1a of the Commodity Exchange Act (7 U.S.C. 1a);• “Commodity trading advisor” as defined in section 1a of the Commodity Exchange Act (7 U.S.C. 1a);or• “Retail foreign exchange dealer” as described in section 2(c)(2)(B) of the Commodity Exchange Act (7 U.S.C. 2(c)(2)(B)).	<input type="checkbox"/> Yes <input type="checkbox"/> No

Public accounting firm (Exemption #15)

An entity qualifies for this exemption if the following criterion applies:

1. The entity is a public accounting firm registered in accordance with section 102 of the Sarbanes-Oxley Act of 2002 (15 U.S.C. 7212).	<input type="checkbox"/> Yes <input type="checkbox"/> No
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Public utility (Exemption #16)

An entity qualifies for this exemption if **both** of the following criteria apply:

1. The entity is a “regulated public utility” as defined in 26 U.S.C. 7701(a)(33)(A) .	<input type="checkbox"/> Yes <input type="checkbox"/> No
2. The entity provides telecommunications services, electrical power, natural gas, or water and sewer services within the United States.	<input type="checkbox"/> Yes <input type="checkbox"/> No

Financial market utility (Exemption #17)

An entity qualifies for this exemption if the following criterion applies:

1. The entity is a financial market utility designated by the Financial Stability Oversight Council under section 804 of the Payment, Clearing, and Settlement Supervision Act of 2010 (12 U.S.C. 5463).	<input type="checkbox"/> Yes <input type="checkbox"/> No
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Pooled investment vehicle (Exemption #18)

An entity qualifies for this exemption if **both** of the following criteria apply:

<p>1. The entity is a pooled investment vehicle if <u>either</u> of these statements apply to the entity:</p> <ul style="list-style-type: none">• Is an investment company, as defined in section 3(a) of the Investment Company Act of 1940 (15 U.S.C. 80a-3(a)); or• Is a company that would be an investment company under that section but for the exclusion provided from that definition by paragraph (1) or (7) of section 3(c) of that Act (15 U.S.C. 80a-3(c)); and is identified by its legal name by the applicable investment adviser in its Form ADV, (or successor form) filed with the Securities and Exchange Commission or will be so identified in the next annual updating amendment to Form ADV required to be filed by the applicable investment adviser pursuant to rule 204-1 under the Investment Advisers Act of 1940 (17 CFR 275.204-1).	<input type="checkbox"/> Yes <input type="checkbox"/> No
<p>2. The entity is operated or advised by any of these types of exempt entities:</p> <ul style="list-style-type: none">• Bank, as defined in Exemption #3;• Credit union, as defined in Exemption #4;• Broker or dealer in securities, as defined in Exemption #7;• Investment company or investment adviser, as defined in Exemption #10; or• Venture capital fund adviser, as defined in Exemption #11.	<input type="checkbox"/> Yes <input type="checkbox"/> No

Tax-exempt entity (Exemption #19)

An entity qualifies for this exemption if any of the following four criteria apply:

1. The entity is an organization that is described in section 501(c) of the Internal Revenue Code of 1986 (Code) (determined without regard to section 508(a) of the Code) and exempt from tax under section 501(a) of the Code .	<input type="checkbox"/> Yes <input type="checkbox"/> No
2. The entity is an organization that is described in section 501(c) of the Code , and was exempt from tax under section 501(a) of the Code , but lost its tax-exempt status less than 180 days ago.	<input type="checkbox"/> Yes <input type="checkbox"/> No
3. The entity is a political organization, as defined in section 527(e)(1) of the Code , that is exempt from tax under section 527(a) of the Code .	<input type="checkbox"/> Yes <input type="checkbox"/> No
4. The entity is a trust described in paragraph (1) or (2) of section 4947(a) of the Code .	<input type="checkbox"/> Yes <input type="checkbox"/> No

Entity assisting a tax-exempt entity (Exemption #20)

An entity qualifies for this exemption if all four of the following criteria apply:

1. The entity operates exclusively to provide financial assistance to, or hold governance rights over, any tax-exempt entity described by Exemption #19 .	<input type="checkbox"/> Yes <input type="checkbox"/> No
2. The entity is a United States person as defined in section 7701(a)(30) of the Internal Revenue Code of 1986 .	<input type="checkbox"/> Yes <input type="checkbox"/> No
3. The entity is beneficially owned or controlled exclusively by one or more United States persons that are United States citizens or lawfully admitted for permanent residence. “Lawfully admitted for permanent residence” is defined in section 101(a) of the Immigration and Nationality Act (8 U.S.C. 1101(a)).	<input type="checkbox"/> Yes <input type="checkbox"/> No
4. The entity derives at least a majority of its funding or revenue from one or more United States persons that are United States citizens or lawfully admitted for permanent residence.	<input type="checkbox"/> Yes <input type="checkbox"/> No

Large operating company (Exemption #21)

An entity qualifies for this exemption if all **six** of the following criteria apply:

<p>1. The entity employs more than 20 full time employees, when applying the meaning of full-time employee provided in 26 CFR 54.4980H-1(a) and 54.4980H-3. In general, “full-time employee” means, with respect to a calendar month, an employee who is employed an average of at least 30 hours of service per week with an employer.</p>	<p><input type="checkbox"/> Yes <input type="checkbox"/> No</p>
<p>2. More than 20 full-time employees of the entity are employed in the “United States,” as that term is defined in 31 CFR 1010.100(hhh).</p>	<p><input type="checkbox"/> Yes <input type="checkbox"/> No</p>
<p>3. The entity has an operating presence at a physical office within the United States. “Operating presence at a physical office within the United States” means that an entity regularly conducts its business at a physical location in the United States that the entity owns or leases and that is physically distinct from the place of business of any other unaffiliated entity.</p>	<p><input type="checkbox"/> Yes <input type="checkbox"/> No</p>
<p>4. The entity entity filed a Federal income tax or information return in the United States for the previous year demonstrating more than \$5,000,000 in gross receipts or sales. If the entity is part of an affiliated group of corporations within the meaning of 26 U.S.C. 1504, refer to the consolidated return for such group.</p>	<p><input type="checkbox"/> Yes <input type="checkbox"/> No</p>
<p>5. The entity reported this greater-than-\$5,000,000 amount as gross receipts or sales (net of returns and allowances) on the entity’s IRS Form 1120, consolidated IRS Form 1120, IRS Form 1120-S, IRS Form 1065, or other applicable IRS form.</p>	<p><input type="checkbox"/> Yes <input type="checkbox"/> No</p>
<p>6. When gross receipts or sales from sources outside the United States, as determined under Federal income tax principle, are excluded from the entity’s amount of gross receipts or sales, the amount remains greater than \$5,000,000.</p>	<p><input type="checkbox"/> Yes <input type="checkbox"/> No</p>

Subsidiary of certain exempt entities (Exemption #22)

An entity qualifies for this exemption if the following criterion applies:

1. The entity's ownership interests are controlled or wholly owned, directly or indirectly, by any of these types of exempt entities:
 - Securities reporting issuer, as defined in [Exemption #1](#);
 - Governmental authority, as defined in [Exemption #2](#);
 - Bank, as defined in [Exemption #3](#);
 - Credit union, as defined in [Exemption #4](#);
 - Depository institution holding company, as defined in [Exemption #5](#);
 - Broker or dealer in securities, as defined in [Exemption #7](#);
 - Securities exchange or clearing agency, as defined in [Exemption #8](#);
 - Other Exchange Act registered entity, as defined in [Exemption #9](#);
 - Investment company or investment adviser, as defined in [Exemption #10](#);
 - Venture capital fund adviser, as defined in [Exemption #11](#);
 - Insurance company, as defined in [Exemption #12](#);
 - State-licensed insurance producer, as defined in [Exemption #13](#);
 - Commodity Exchange Act registered entity, as defined in [Exemption #14](#);
 - Accounting firm, as defined in [Exemption #15](#);
 - Public utility, as defined in [Exemption #16](#);
 - Financial market utility, as defined in [Exemption #17](#);
 - Tax-exempt entity, as defined in [Exemption #19](#); or
 - Large operating company, as defined in [Exemption #21](#).

Yes No

Inactive entity (Exemption #23)

An entity qualifies for this exemption if all **six** of the following criteria apply:

1. The entity was in existence on or before January 1, 2020.	<input type="checkbox"/> Yes <input type="checkbox"/> No
2. The entity is not engaged in active business.	<input type="checkbox"/> Yes <input type="checkbox"/> No
3. The entity is not owned by a foreign person, whether directly or indirectly, wholly or partially. “Foreign person” means a person who is not a United States person. A United States person is defined in section 7701(a)(30) of the Internal Revenue Code of 1986 as a citizen or resident of the United States, domestic partnership and corporation, and other estates and trusts.	<input type="checkbox"/> Yes <input type="checkbox"/> No
4. The entity has not experienced any change in ownership in the preceding twelve-month period.	<input type="checkbox"/> Yes <input type="checkbox"/> No
5. The entity has not sent or received any funds in an amount greater than \$1,000, either directly or through any financial account in which the entity or any affiliate of the entity had an interest, in the preceding twelve-month period.	<input type="checkbox"/> Yes <input type="checkbox"/> No
6. The entity does not otherwise hold any kind or type of assets, whether in the United States or abroad, including any ownership interest in any corporation, limited liability company, or other similar entity.	<input type="checkbox"/> Yes <input type="checkbox"/> No