



‘ACCREDITED INVESTOR’ certifications under Rule 501 of Regulation D

- (a) An individual whose net worth (total tangible assets as currently valued less total liabilities), or joint net worth with that person’s spouse at the time of his purchase, exceeds \$1,000,000 (including any individual participant of an IRA Subscriber or a Keogh plan covering only self-employed individuals or a sole proprietor). Note: For these purposes, “total tangible assets” excludes the individual’s primary residence and “total liabilities” excludes any related indebtedness secured by the primary residence up to its fair market value. "Total liabilities" includes the amount of any such indebtedness in excess of the fair market value of the underlying primary residence.
- (b) An individual who had an 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 who reasonably expects an income in excess of the same income level in the current year (including any individual participant of an IRA Subscriber or a Keogh Plan covering only self-employed individuals or a sole proprietor).
- (c) A corporation, Massachusetts or similar business trust, a partnership, a limited liability company or an organization described in Section 501(c)(3) of the Internal Revenue Code, not formed for the specific purpose of making this investment, with total assets in excess of \$5,000,000.
- (d) An entity in which all of the equity owners are Accredited Investors under Rule 501 of Regulation D under the 1933 Act (“**Regulation D**”).
- (e) An employee benefit plan if the investment decision is made by a Plan fiduciary, as defined in Section 3(21) of ERISA, which is either a bank, insurance company, or registered investment adviser.
- (f) An employee benefit plan covered by ERISA or established and maintained by a state or its political subdivisions for the benefit of its employees, in each case with total assets over \$5,000,000.
- (g) An employee benefit plan which is completely self-directed and whose investment decisions are made by a person who is an “Accredited Investor” under Regulation D.
- (h) A trust with total assets in excess of \$5,000,000, not formed for the specific purpose of making this investment, whose investments are directed by a person with knowledge and financial expertise in financial and business matters, as described in Rule 506(b)(2)(ii) of Regulation D.
- (i) A bank, savings and loan association, broker, dealer, insurance company, investment company, business development company, licensed small business investment company or private business development company (as such terms are defined under applicable sections of the 1933 Act, Securities and Exchange Act of 1934, the 1940 Act, Investment Advisers Act of 1940 (the “**Advisers Act**”) or Small Business Investment Act of 1958).
- (j) A director, executive officer, or general partner of the company selling the securities.