

	Regulation A		Regulation D	
Classification	Tier 1	Tier 2	506 B	506 C
Maximum Offering	\$20 MM	\$75 MM	Unlimited	Unlimited
Maximum Investment Per Investor	Unlimited, based on suitability	Restricted by income/networth for non-accredited investors	Unlimited, based on suitability	Unlimited, based on suitability
Subject to Ongoing SEC Reporting	No	Yes	No	No
Access to Investors	General Solicitation		No Solicitation	General Solicitation
Investor Types	Accredited & non-accredited investors		Accredited & limited number of non-accredited investors	Accredited investors
# of Investors	Unlimited		Unlimited accredited investors & up to 35 non-accredited	Unlimited
Investor Disclosure	Offering Statement filled with SEC		Private Placement Memorandum	Private Placement Memorandum
Shares Restricted	No, unless an affiliate		Yes, subject to Rule 144	Yes, subject to Rule 144
Can public, foreign investment, & exempt investment companies' issue?	Only U.S. or Canadian, non-public companies may issue		Yes	Yes

