

Department of Financial Regulation  
Side-by-Side Comparison of the Vermont Small Business Offering Exemption  
February 12, 2014

| <b>Specific Provisions</b>                          | <b>Current VSBOE</b> | <b>H. 736</b>              | <b>Proposed VSBOE</b>                               |
|---|----------------------|----------------------------|---|
| <b>Applicable Industry/Business</b>                 | All                  | Knowledge-Based Businesses | All   |
| <b>Aggregate Offering Amount</b>                    | \$500,000            | \$1,000,000                | \$1,000,000 if unaudited;<br>\$2,000,000 if audited |
| <b>Maximum Investment From Any Single Purchaser</b> | None                 | \$10,000                   | \$10,000; unless accredited investor                |
| <b>Purchaser Limit</b>                              | 50                   | 1,000                      | None  |
| <b>Specific Reference to 3(a)(11) /Rule 147</b>     | None                 | N/A                        | Yes   |
| <b>In-state Bank / Credit Union Requirement</b>     | None                 | N/A                        | Yes   |