

**The definition of Reporting Company does not include:**

- 1) an issuer:
  - of a class of securities registered under section 12 of the Securities Exchange Act of 1934; or
  - that is required to file supplementary and periodic information under section 15(d) of the Securities Exchange Act of 1934;
- 2) an entity:
  - 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 2 or more States; and
  - that exercises governmental authority on behalf of the United States or any such Indian Tribe, State, or political subdivision;
- 3) a bank, as defined in:
  - section 3 of the Federal Deposit Insurance Act;
  - section 2(a) of the Investment Company Act of 1940; or
  - section 202(a) of the Investment Advisers Act of 1940;
  - a Federal credit union or a State credit union (as those terms are defined in section 101 of the Federal Credit Union Act);
- 4) a bank holding company (as defined in section 2 of the Bank Holding Company Act of 1956) or a savings and loan holding company (as defined in section 10(a) of the Home Owners' Loan Act);
- 5) a broker or dealer (as those terms are defined in section 3 of the Securities Exchange Act of 1934) that is registered under section 15 of that Act;
- 6) an exchange or clearing agency (as those terms are defined in section 3 of the Securities Exchange Act of 1934) that is registered under section 6 or 17A of that Act;
- 7) certain other entities not described above that are registered with the Securities and Exchange Commission under the Securities Exchange Act of 1934;
- 8) an entity that:
  - is an investment company (as defined in section 3 of the Investment Company Act of 1940) or an investment adviser (as defined in section 202 of the Investment Advisers Act of 1940); and
  - is registered with the Securities and Exchange Commission under the Investment Company Act or the Investment Advisers Act of 1940;
- 9) an investment adviser described in section 203(l) of the Investment Advisers Act of 1940 and that has filed Item 10, Schedule A, and Schedule B of Part 15 1A of Form ADV, or any successor, with the Securities and Exchange Commission;
- 10) an insurance company (as defined in section 2 of the Investment Company Act of 1940);
- 11) an entity that:
  - 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; and
  - has an operating presence at a physical office within the United States;
- 12) a registered entity (as defined in section 1a of the Commodity Exchange Act); or
- 13) an entity that is:

- a futures commission merchant, introducing broker, swap dealer, major swap participant, commodity pool operator, or commodity trading advisor (as those terms are defined in section 1a of the Commodity Exchange Act); or
  - a retail foreign exchange dealer, as described in section 20 2(c)(2)(B) of that Act; and registered with the Commodity Futures Trading Commission under the Commodity Exchange Act;
- 14) a public accounting firm registered in accordance with section 102 of the Sarbanes-Oxley Act of 2002;
- 15) a financial market utility designated by the Financial Stability Oversight Council under section 804 of the Payment, Clearing, and Settlement Supervision Act of 2010;
- 16) certain pooled investment vehicles advised by other exempt entities;
- 17) any:
- organization that is described in section 501(c) of the Internal Revenue Code of 1986 (determined without regard to section 508(a) of such Code) and exempt from tax under section 501(a) of the Code, except that in the case of any such organization that loses an exemption from tax, such organization shall be considered to be continued to be exempt for the 180-day period beginning on the date of the loss of such tax-exempt status;
  - political organization (as defined in section 527(e)(1) of the Code) that is exempt from tax under section 527(a) of the Code;
  - trust described in paragraph (1) or (2) of section 4947(a) of the Code;
- 18) any corporation, limited liability company, or other similar entity that:
- operates exclusively to provide financial assistance to, or hold governance rights over, any entity described in the foregoing bullet point;
  - is a United States person;
  - is beneficially owned or controlled exclusively by 1 or more United States persons that are United States citizens or lawfully admitted for permanent residence; and
  - derives at least a majority of its funding or revenue from 1 or more United States persons that are United States citizens or lawfully admitted for permanent residence;
- 19) any entity that:
- employs more than 20 employees on a full-time basis in the United States;
  - filed in the previous year Federal income tax returns in the United States demonstrating more than \$5,000,000 in gross receipts or sales in the aggregate, including the receipts or sales of:
    - other entities owned by the entity; and
    - other entities through which the entity operates; and
  - has an operating presence at a physical office within the United States;
- 20) any corporation, limited liability company, or other similar entity:
- in existence for over 1 year;
  - that is not engaged in active business;
  - that is not owned, directly or indirectly, by a foreign person;
  - that has not, in the preceding 12-month period, experienced a change in ownership or sent or received funds in an amount greater than \$1,000 (including

all funds sent to or received from any source through a financial account or accounts in which the entity, or an affiliate of the entity, maintains an interest); and

- that does not otherwise hold any kind or type of assets, including an ownership interest in any corporation, limited liability company, or other similar entity; and

21) any entity or class of entities that the Secretary of the Treasury, with the written concurrence of the Attorney General and the Secretary of Homeland Security, has, by regulation, determined should be exempt from the requirements of beneficial ownership reporting because requiring beneficial ownership information from the entity or class of entities:

- would not serve the public interest; and
- would not be highly useful in national security, intelligence, and law enforcement agency efforts to detect, prevent, or prosecute money laundering, the financing of terrorism, proliferation finance, serious tax fraud, or other crimes.