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Regulation on Reporting of Qualifying Investments

April 2013

This draft was produced by DAI/Nathan Group for review by the United States Agency for International Development.

Acknowledgements

This draft was prepared for Bapepam-LK by the SEADI Project by DIA/Nathan Group. The paper was written by a team led by John Biggs and Kuku Komandoko Hadiwidjojo. Comments were provided by Bapepam-LK Finance and Guarantee Bureau and J. Hambric

DISCLAIMER

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Introduction

Below is the draft of a Regulation on Reporting of Qualifying Investments which SEADI was asked to complete by the Finance and Guarantee Bureau of Bapepam-LK. The following caveats are required:

1. We did not define a Threshold Amount for reporting and left the value at “xx.” The EU uses Euro 75mm for some of its regulatory schemes, and Euro 150mm for others. The US uses \$150mm as the threshold amount for “larger” transactions. However, Indonesia has a smaller economy and we deferred to our counterparts to establish the amount.
2. We included “registered” securities. We do not know how much reporting is required for large publicly-traded stock investments. If there is adequate reporting on public companies, then we could limit this regulation to only non-public securities or capital assets.
3. We left the scope of transactions very broad – including both securities and capital assets in order to pick up transactions like BUMI PLC/BUMI Resources. If we choose a limited reporting form (more along the lines of Form D), then a broad mandate to report is not so burdensome. However, if we require a major report more like Forms PF and ADV, then the Indonesian should consider increasing the Threshold Amount or more significantly limiting the scope of Qualifying Investment.
4. We were not sure how to pick up domestic PE transactions. We drafted around it but it is not as easy as catching transfers from offshore into the Indonesian payment system.
5. We did not write provisions on enforcement which seems more appropriate for the Indonesians to set in accordance with their existing practices. We would recommend the use the Capital Markets or similar laws as a base for determining fines and other penalties.
6. As stated before, we very much think a limited report in the form of Form D would be best for an initial mapping of the types and sources of private equity flows into Indonesia. If we go too far in demanding reports before we understand the nature of the private equity market, I think we risk disrupting a market that could substantially help Indonesia develop.

Regulation on Reporting of Qualifying Investments

SEADI is a joint project of the U.S. Agency for International Development and the Republic of Indonesia.

Allianz Tower, 27th Floor. Unit D Jl. HR. Rasuna Said Superblok 2, Kawasan Kuningan Persada, Jakarta Selatan 12980,
INDONESIA

Article 1: Definitions.

- a. Affiliate: a person¹ that directly, or indirectly through one or more intermediaries, controls, or is controlled by, or is under common control with, another person. For purposes of this Regulation, [directors, officers and major shareholders of any entity]² shall be deemed to be affiliated with that entity.
- b. Affiliated Group: one or more persons that are affiliated with each other.
- c. Exempt Transactions:³
 - i. Bank deposits and other bank instruments not convertible into equity
 - ii. Investments in government securities (excluding securities in state-owned enterprises consisting of equity or convertible into equity)
 - iii. Reinsurance operations
 - iv. Transactions in the ordinary course of business not involving acquisition of equity or capital asset (such as payroll, ordinary supply contracts, purchase orders of expendable items and the like).
 - v. [Mining investments? Other capital investments in existing businesses]?
- d. Exempt Persons:⁴
 - i. [Indonesian government agencies? What about state-owned companies?]
 - ii. [Multilateral entities – IFC? Other donor entities?]
 - iii. [Other routine transactions that are captured in other required reports]
- e. Investment Fund Manager⁵: A third party who manages Investment Funds.

¹ “Person” means a natural person or a legal entity.

² There should be a definition that exists in Indonesian securities or capital markets laws – we should match that definition if possible.

³ This is intended to narrow our scope to what we want – routine money market transactions in government securities, bank instruments and the like probably are not a “blind spot” that needs additional reporting.

⁴ Again, this is to avoid adding reporting requirements if the information is captured elsewhere – for example, government pension funds or union retirement accounts that report under pension or capital markets laws.

⁵ If there is a good definition under Capital Markets laws, let’s use that instead. We don’t want to have a variance in terms between two regulatory schemes.



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- f. Investment Fund⁶: Comingled monies raised from a single or multiple sources, structured as a separate legal entity, and managed by a third party.
- g. Qualifying Investment is any transaction exceeding the Threshold Amount and is any one of the following:
- i. Any purchase of equity (or instruments convertible into equity) issued by an Indonesian entity, whether or not traded on a public or private exchange in Indonesia.⁷ If debt and equity are acquired as part of the same transaction (or series of transactions), the aggregate amount of such debt and equity shall be used for determining the amount of a Qualifying Investment.
 - ii. Any purchase of a capital asset⁸ located in Indonesia (whether that asset is tangible or intangible).
 - iii. Any combination of (i) or (ii) above.
 - iv. Any transaction that would have been “qualifying”, but was structured in such a way (for example, as “offshore” or as separate transactions) so as to appear to be structured to avoid meeting the requirements of this regulation.⁹
 - v. Such other transactions as [BAPEPAM-LK] may designate from time to time.
- h. Report¹⁰
- i. “Principal Report”: Individually, or as part of an affiliated group, investing its own funds or on its own account.
 - ii. “Managed Funds Report”: Investing funds on behalf of others, either individually or as part of an affiliated group.

⁶ Same comment as Note 5 above – match definitions to existing ones if possible.

⁷ Do you want securities that trade on existing markets (registered securities)? For example, do you want or need reporting on an open market purchase of securities like Goldman, Sachs purchasing shares in Bank Mandiri? If not, then this section should be limited to “private” securities that do not trade on an exchange or regular securities market.

⁸ If there is a term in any existing accounting regulation or other BAPEPAM-LK regulation, we should use that instead of “capital asset.”

⁹ Many jurisdictions require a showing of intent. Here, I left “intent” out and made it “appears.” The consequences of failing to report this kind of transaction are to report, so I’m not as concerned about a broad power. If this were coupled with a fine, then I would be more concerned and recommend a narrower provision.

¹⁰ I don’t know if we really need two reports. The Form D allows for information in both situations to be captured on one form. If you go with a limited form, then scrap this distinction. If you make the report more similar to the SEC Form PF or ADV, then you will want two separate forms each capturing different information.

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INDONESIA

-
- i. Reporting Person: All Investment Funds, Investment Fund Managers, or other person¹¹ making a Qualifying Investment in Indonesia.
 - j. Threshold Amount: Any transaction (or series of transactions that are part of a single investment or plan of investment) equal to or in excess of [xx].¹²

Article 2: Reporting Requirement.

Within 30¹³ calendar days of making a Qualifying Investment equal to or in excess of the Threshold Amount, a Reporting Person must file with [BAPEPAM - LK] a Report meeting the requirements of Article [5].

Article 3: Determining the Date of a Qualifying Investment.

A Qualifying Investment is deemed to have been made once the Threshold Amount has been transferred [into the Indonesian payment system (for funds originating outside of Indonesia) or into the seller's control (for funds originating in Indonesia)].¹⁴ If the Threshold Amount is to be transferred in stages or contingent upon other events or compliance with contract terms, the Qualifying Investment is deemed to have been made the earlier of (i) the date of the first transfer of funds, or (ii) once the Reporting Person is contractually obligated.

Article 4: Ability to Recast Transactions.

[BAPEPAM – LK] may recast any transaction that appears to be structured to avoid meeting the requirements of this Regulation, and any resulting Reporting Persons may be required to Report.

¹¹ Person meaning natural person or legal entity.

¹² You will need to pick a value that makes sense in your economy – say US\$25mm or higher?

¹³ I am not wed to any particular number of days – you want it to be prompt enough to gather useful information but not so quick as to make an unreasonable burden on investors. 30 calendar days seems about typical for this type of report.

¹⁴ How does this work? We should match the definition to when and how funds enter Indonesia. What test should we use for the movement of domestic funds (i.e. an Indonesian company investing in another Indonesian company)?

Article 5: Form of Reports

A Reporting Person shall file either a Principal Report or a Managed Funds Report as provided in Article 2.¹⁵

- a. If a Reporting Person makes a Qualifying Investment Individually, or as part of an affiliated group, investing its own funds or on its own account, such Reporting Person shall file a “Principal Report” substantially in the form of Schedule 1.
- b. If a Reporting Person makes a Qualifying Investment on behalf of one or more other persons, such Reporting Person shall file a Managed Funds Report substantially in the form of Schedule 2.
- c. [BAPEPAM – LK] may, from time to time, amend the form and content of the Principal Report or Managed Funds Report.

Article 6: Place of Filing of Reports.

[Insert appropriate filing locations]

Article 7: Number of Copies and Signatures.

[Insert appropriate requirements for Indonesia]

Article 8: Penalties and Enforcement.

[Insert appropriate penalties in line with similar regulation].

¹⁵ If you determine to use only one report, this section will have to be amended accordingly.

Form ADV (provided in [PDF format](#)):

- [Instructions & Glossary](#)
- [Part 1A \(including Schedules A, B, C, D and DRPs\)](#)
- [Part 1B \(state-registered advisers only - link to NASAA website\)](#)
- [Part 2](#)
- [Execution Pages](#)

OMB Approval

OMB Number: 3235-0049; Expires: August 31, 2014; Estimated average burden per response: 10.50

Federal Information Law and Requirements

Sections 203 and 204 of the Advisers Act [15 U.S.C. §§ 80b-3 and 80b-4] authorize the SEC to collect the information required by Form ADV. The SEC collects the information for regulatory purposes, such as deciding whether to grant registration. Filing Form ADV is mandatory for advisers who are required to register with the SEC and for *exempt reporting advisers*. The SEC maintains the information submitted on this form and makes it publicly available. The SEC may return forms that do not include required information. Intentional misstatements or omissions constitute federal criminal violations under 18 U.S.C. § 1001 and 15 U.S.C. § 80b-17.

SEC's Collection of Information

An agency may not conduct or sponsor, and a person is not required to respond to, a collection of information unless it displays a currently valid control number. The Advisers Act authorizes the SEC to collect the information on Form ADV from investment advisers. See 15 U.S.C. §§ 80b-3 and 80b-4. Filing the form is mandatory.

The form enables the SEC to register investment advisers and to obtain information from and about *exempt reporting advisers*. Every applicant for registration with the SEC as an adviser, and every *exempt reporting adviser*, must file the form. See 17 C.F.R. § 275.203-1 and 204-4. By accepting a form, however, the SEC does not make a finding that it has been completed or submitted correctly. The form is filed annually by every adviser, no later than 90 days after the end of its fiscal year, to amend its registration or its report. It is also filed promptly during the year to reflect material changes. See 17 C.F.R. § 275.204-1. The SEC maintains the information on the form and makes it publicly available through the IARD.

Anyone may send the SEC comments on the accuracy of the burden estimate on page 1 of the form, as well as suggestions for reducing the burden. The Office of Management and Budget has reviewed this collection of information under 44 U.S.C. § 3507.

The information contained in the form is part of a system of records subject to the Privacy Act of 1974, as amended. The SEC has published in the Federal Register the Privacy Act System of Records Notice for these records.

FORM D

U.S. Securities and Exchange Commission

Washington, DC 20549

OMB APPROVAL

OMB Number: 3235-0076

Expires: August 31, 2015

Estimated average burden hours per response: 4.00

Notice of Exempt Offering of Securities

(See instructions beginning on page 5)

Intentional misstatements or omissions of fact constitute federal criminal violations. See 18 U.S.C. 1001.

Item 1. Issuer's Identity

Name of Issuer

Jurisdiction of Incorporation/Organization

Year of Incorporation/Organization

(Select one)

Over Five Years Ago Within Last Five Years (specify year)

Previous Name(s)

None

Entity Type (Select one)

- Corporation
- Limited Partnership
- Limited Liability Company
- General Partnership
- Business Trust
- Other (Specify)

(If more than one issuer is filing this notice, check this box and identify additional issuer(s) by attaching Items 1 and 2 Continuation Page(s).)

Item 2. Principal Place of Business and Contact Information

Street Address 1

Street Address 2

City

State/Province/Country

ZIP/Postal Code

Phone No.

Item 3. Related Persons

Last Name

First Name

Middle Name

Street Address 1

Street Address 2

City

State/Province/Country

ZIP/Postal Code

Relationship(s): Executive Officer Director Promoter

Clarification of Response (if necessary)

(Identify additional related persons by checking this box and attaching Item 3 Continuation Page(s).)

Item 4. Industry Group (Select one)

Agriculture
 Banking and Financial Services

- Commercial Banking
- Insurance
- Investing
- Investment Banking
- Pooled Investment Fund

If selecting this industry group, also select one fund type below and answer the question below:

- Hedge Fund
- Private Equity Fund
- Venture Capital Fund
- Other Investment Fund

Is the issuer registered as an investment company under the Investment Company Act of 1940? Yes No

Other Banking & Financial Services

Business Services
 Energy

- Electric Utilities
- Energy Conservation
- Coal Mining
- Environmental Services
- Oil & Gas
- Other Energy

Health Care

- Biotechnology
- Health Insurance
- Hospitals & Physicians
- Pharmaceuticals
- Other Health Care

Manufacturing

Real Estate

- Commercial

- Construction
- REITS & Finance
- Residential
- Other Real Estate

Retailing

Restaurants

Technology

- Computers
- Telecommunications
- Other Technology

Travel

- Airlines & Airports
- Lodging & Conventions
- Tourism & Travel Services
- Other Travel

Other

Item 5. Issuer Size (Select one)

Revenue Range (for issuer not specifying "hedge" or "other investment" fund in Item 4 above)

- No Revenues
- \$1 - \$1,000,000
- \$1,000,001 - \$5,000,000
- \$5,000,001 - \$25,000,000
- \$25,000,001 - \$100,000,000
- Over \$100,000,000
- Decline to Disclose
- Not Applicable

OR

Aggregate Net Asset Value Range (for issuer specifying "hedge" or "other investment" fund in Item 4 above)

- No Aggregate Net Asset Value
- \$1 - \$5,000,000
- \$5,000,001 - \$25,000,000
- \$25,000,001 - \$50,000,000
- \$50,000,001 - \$100,000,000
- Over \$100,000,000
- Decline to Disclose
- Not Applicable

Item 6. Federal Exemptions and Exclusions Claimed (Select all that apply)

- | | | |
|--|--|---|
| <input type="checkbox"/> Rule 504(b)(1) (not (i), (ii) or (iii)) | Investment Company Act Section 3(c) | |
| <input type="checkbox"/> Rule 504(b)(1)(i) | <input type="checkbox"/> Section 3(c)(1) | <input type="checkbox"/> Section 3(c)(9) |
| <input type="checkbox"/> Rule 504(b)(1)(ii) | <input type="checkbox"/> Section 3(c)(2) | <input type="checkbox"/> Section 3(c)(10) |
| <input type="checkbox"/> Rule 504(b)(1)(iii) | <input type="checkbox"/> Section 3(c)(3) | <input type="checkbox"/> Section 3(c)(11) |
| <input type="checkbox"/> Rule 505 | <input type="checkbox"/> Section 3(c)(4) | <input type="checkbox"/> Section 3(c)(12) |
| <input type="checkbox"/> Rule 506 | <input type="checkbox"/> Section 3(c)(5) | <input type="checkbox"/> Section 3(c)(13) |
| <input type="checkbox"/> Securities Act Section 4(5) | <input type="checkbox"/> Section 3(c)(6) | <input type="checkbox"/> Section 3(c)(14) |
| | <input type="checkbox"/> Section 3(c)(7) | |

Item 7. Type of Filing

- New Notice **OR** Amendment

Date of First Sale in this Offering: **OR** First Sale Yet to Occur

Item 8. Duration of Offering

Does the issuer intend this offering to last more than one year? Yes No

Item 9. Type(s) of Securities Offered (Select all that apply)

- | | |
|--|---|
| <input type="checkbox"/> Equity | <input type="checkbox"/> Pooled Investment Fund Interests |
| <input type="checkbox"/> Debt | <input type="checkbox"/> Tenant-in-Common Securities |
| <input type="checkbox"/> Option, Warrant or Other Right to Acquire Another Security | <input type="checkbox"/> Mineral Property Securities |
| <input type="checkbox"/> Security to be Acquired Upon Exercise of Option, Warrant or Other Right to Acquire Security | <input type="checkbox"/> Other (describe) |

Item 10. Business Combination Transaction

Is this offering being made in connection with a business combination transaction, such as a merger, acquisition or exchange offer? Yes No

Clarification of Response (if necessary)

Item 11. Minimum Investment

Minimum investment accepted from any outside investor \$ []

Item 12. Sales Compensation

Recipient [] Recipient CRD Number [] No CRD Number

(Associated) Broker or Dealer [] None (Associated) Broker or Dealer CRD Number [] No CRD Number

Street Address 1 [] Street Address 2 []

City [] State/Province/Country [] ZIP/Postal Code []

States of Solicitation [] All States

- Grid of state checkboxes: AL, AK, AZ, AR, CA, CO, CT, DE, DC, FL, GA, HI, ID, IL, IN, IA, KS, KY, LA, ME, MD, MA, MI, MN, MS, MO, MT, NE, NV, NH, NJ, NM, NY, NC, ND, OH, OK, OR, PA, RI, SC, SD, TN, TX, UT, VT, VA, WA, WV, WI, WY, PR

(Identify additional person(s) being paid compensation by checking this box [] and attaching Item 12 Continuation Page(s).)

Item 13. Offering and Sales Amounts

(a) Total Offering Amount \$ [] OR [] Indefinite

(b) Total Amount Sold \$ []

(c) Total Remaining to be Sold (Subtract (a) from (b)) \$ [] OR [] Indefinite

Clarification of Response (if necessary) []

Item 14. Investors

Check this box [] if securities in the offering have been or may be sold to persons who do not qualify as accredited investors, and enter the number of such non-accredited investors who already have invested in the offering: []

Enter the total number of investors who already have invested in the offering: []

Item 15. Sales Commissions and Finders' Fees Expenses

Provide separately the amounts of sales commissions and finders' fees expenses, if any. If an amount is not known, provide an estimate and check the box next to the amount.

Sales Commissions \$ [] [] Estimate

Finders' Fees \$ [] [] Estimate

Clarification of Response (if necessary) []

Item 16. Use of Proceeds

Provide the amount of the gross proceeds of the offering that has been or is proposed to be used for payments to any of the persons required to be named as executive officers, directors or promoters in response to Item 3 above. If the amount is unknown, provide an estimate and check the box next to the amount.

\$

Estimate

Clarification of Response (if necessary)

Signature and Submission

Please verify the information you have entered and review the Terms of Submission below before signing and submitting this notice.

Terms of Submission. In Submitting this notice, each identified issuer is:

Notifying the SEC and/or each State in which this notice is filed of the offering of securities described and undertaking to furnish them, upon written request, in accordance with applicable law, the information furnished to offerees.*

Irrevocably appointing each of the Secretary of the SEC and the Securities Administrator or other legally designated officer of the State in which the issuer maintains its principal place of business and any State in which this notice is filed, as its agents for service of process, and agreeing that these persons may accept service on its behalf, of any notice, process or pleading, and further agreeing that such service may be made by registered or certified mail, in any Federal or state action, administrative proceeding, or arbitration brought against the issuer in any place subject to the jurisdiction of the United States, if the action, proceeding or arbitration (a) arises out of any activity in connection with the offering of securities that is the subject of this notice, and (b) is founded, directly or indirectly, upon the provisions of: (i) the Securities Act of 1933, the Securities Exchange Act of 1934, the Trust Indenture Act of 1939, the Investment Company Act of 1940, or the Investment Advisers Act of 1940, or any rule or regulation under any of these statutes; or (ii) the laws of the State in which the issuer maintains its principal place of business or any State in which this notice is filed.

Certifying that, if the issuer is claiming a Rule 505 exemption, the issuer is not disqualified from relying on Rule 505 for one of the reasons stated in Rule 505(b)(2)(iii).

* This undertaking does not affect any limits Section 102(a) of the National Securities Markets Improvement Act of 1996 ("NSMIA") [Pub. L. No. 104-290, 110 Stat. 3416 (Oct. 11, 1996)] imposes on the ability of States to require information. As a result, if the securities that are the subject of this Form D are "covered securities" for purposes of NSMIA, whether in all instances or due to the nature of the offering that is the subject of this Form D, States cannot routinely require offering materials under this undertaking or otherwise and can require offering materials only to the extent NSMIA permits them to do so under NSMIA's preservation of their anti-fraud authority.

Each identified issuer has read this notice, knows the contents to be true, and has duly caused this notice to be signed on its behalf by the undersigned duly authorized person. (Check this box and attach Signature Continuation Pages for signatures of issuers identified in Item 1 above but not represented by signer below.)

Issuer(s)

Name of Signer

Signature

Title

Date

Number of continuation pages attached:

Instructions for Submitting a Form D Notice**General Instructions**

Who must file: Each issuer of securities that sells its securities in reliance on an exemption provided in Regulation D or Section 4(5) of the Securities Act of 1933 must file this notice containing the information requested with the U.S. Securities and Exchange Commission (SEC) and with the state(s) requiring it. If more than one issuer has sold its securities in the same transaction, all issuers should be identified in one filing with the SEC, but some states may require a separate filing for each issuer or security sold.

When to file:

o An issuer must file a new notice with the SEC for each new offering of securities no later than 15 calendar days after the "date of first sale" of securities in the offering as explained in the Instruction to Item 7. For this purpose, the date of first sale is the date on which the first investor is irrevocably contractually committed to invest, which, depending on the terms and conditions of the contract, could be the date on which the issuer receives the investor's subscription agreement or check. An issuer may file the notice at any time before that if it has determined to make the offering. An issuer must file a new notice with each state that requires it at the time set by the state. For state filing information, go to www.NASAA.org. A mandatory capital commitment call does not constitute a new offering, but is made under the original offering, so no new Form D filing is required.

o An issuer may file an amendment to a previously filed notice at any time.

o An issuer must file an amendment to a previously filed notice for an offering:

- to correct a material mistake of fact or error in the previously filed notice, as soon as practicable after discovery of the mistake or error;
- to reflect a change in the information provided in the previously filed notice, except as provided below, as soon as practicable after the change; and
- annually, on or before the first anniversary of the most recent previously filed notice, if the offering is continuing at that time.

When amendment is not required: An issuer is not required to file an amendment to a previously filed notice to reflect a change that occurs after the offering terminates or a change that occurs solely in the following information:

- the address or relationship to the issuer of a related person identified in response to Item 3;
- an issuer's revenues or aggregate net asset value;
- the minimum investment amount, if the change is an increase, or if the change, together with all other changes in that amount since the previously filed notice, does not result in a decrease of more than 10%;
- any address or state(s) of solicitation shown in response to Item 12;
- the total offering amount, if the change is a decrease, or if the change, together with all other changes in that amount since the previously filed notice, does not result in an increase of more than 10%;
- the amount of securities sold in the offering or the amount remaining to be sold;
- the number of non-accredited investors who have invested in the offering, as long as the change does not increase the number to more than 35;
- the total number of investors who have invested in the offering; and
- the amount of sales commissions, finders' fees or use of proceeds for payments to executive officers, directors or promoters, if the change is a decrease, or if the change, together with all other changes in that amount since the previously filed notice, does not result in an increase of more than 10%.

Saturdays, Sundays and holidays: If the date on which a notice or an amendment to a previously filed notice is required to be filed falls on a Saturday, Sunday or holiday, the due date is the first business day following.

Amendment content: An issuer that files an amendment to a previously filed notice must provide current information in response to all items of this Form D, regardless of why the amendment is filed.

How to file: Issuers must file this notice with the SEC in electronic format. For state filing information, go to www.NASAA.org.

Filing fee: There is no federal filing fee. For information on state filing fees, go to www.NASAA.org.

Definitions of terms: Terms used but not defined in this form that are defined in Rule 405 and Rule 501 under the Securities Act of 1933, 17 CFR 230.405 and 230.501, have the meanings given to them in those rules.

Item-by-Item Instructions

Item 1. Issuer's Identity. Identify each legal entity issuing any securities being reported as being offered by entering its full name; any previous name used within the past five years; and its jurisdiction of incorporation or organization, type of legal entity, and year of incorporation or organization within the past five years or status as formed over five years ago or not yet formed. If more than one entity is issuing the securities, identify a primary issuer in the first fields shown on the first page of the form, checking the box provided, and identify additional issuers by attaching Items 1 and 2 continuation page(s).

Item 2. Principal Place of Business and Contact Information. Enter a full street address of the issuer's principal place of business. Post office box numbers and "In care of" addresses are not acceptable. Enter a contact telephone number for the issuer. If you identified more than one issuer in response to Item 1, enter the requested information for the primary issuer you identified in response to that item and, at your option, for any or all of the other issuers you identified on your Item 1 and 2 continuation page(s).

Item 3. Related Persons. Enter the full name and address of each person having the specified relationships with any issuer and identify each relationship:

- Each executive officer and director of the issuer and person performing similar functions (title alone is not determinative) for the issuer, such as the general and managing partners of partnerships and managing members of limited liability companies; and
- Each person who has functioned directly or indirectly as a promoter of the issuer within the past five years of the later of the first sale of securities or the date upon which the Form D filing was required to be made.

If necessary to prevent the information supplied from being misleading, also provide a clarification in the space provided.

Identify additional persons having the specified relationships by checking the box provided and attaching Item 3 continuation page(s).

Item 4. Industry Group. Select the issuer's industry group. If the issuer or issuers can be categorized in more than one industry group, select the industry group that most accurately reflects the use of the bulk of the proceeds of the offering. For purposes of this filing, use the ordinary dictionary and commonly understood meanings of the terms identifying the industry group.

Item 5. Issuer Size.

- **Revenue Range** (for issuers that do not specify "Hedge Fund" or "Other Investment Fund" in response to Item 4): Enter the revenue range of the issuer or of all the issuers together for the most recently completed fiscal year available, or, if not in existence for a fiscal year, revenue range to date. Domestic SEC reporting companies should state revenues in accordance with Regulation S-X under the Securities Exchange Act of 1934. Domestic non-reporting companies should state revenues in accordance with U.S. Generally Accepted Accounting Principles (GAAP). Foreign issuers should calculate revenues in U.S. dollars and state them in accordance with U.S. GAAP, home country GAAP or International Financial Reporting Standards. If the issuer(s) declines to disclose its revenue range, enter "Decline to Disclose." If the issuer's(s') business is intended to produce revenue but did not, enter "No Revenues." If the business is not intended to produce revenue (for example, the business seeks asset appreciation only), enter "Not Applicable."
- **Aggregate Net Asset Value** (for issuers that specify "Hedge Fund" or "Other Investment Fund" in response to Item 4): Enter the aggregate net asset value range of the issuer or of all the issuers together as of the most recent practicable date. If the issuer(s) declines to disclose its aggregate net asset value range, enter "Decline to Disclose."

Item 6. Federal Exemption(s) and Exclusion(s) Claimed. Select the provision(s) being claimed to exempt the offering and resulting sales from the federal registration requirements under the Securities Act of 1933 and, if applicable, to exclude the issuer from the definition of "investment company" under the Investment Company Act of 1940. Select "Rule 504(b)(1) (not (i), (ii) or (iii))" only if the issuer is relying on the exemption in the introductory sentence of Rule 504 for offers and sales that satisfy all the terms and conditions of Rules 501 and 502(a), (c) and (d).

Item 7. Type of Filing. Indicate whether the issuer is filing a new notice or an amendment to a notice that was filed previously. If this is a new notice, enter the date of the first sale of securities in the offering or indicate that the first sale has "Yet to Occur." For this purpose, the date of first sale is the date on which the first investor is irrevocably contractually committed to invest, which, depending on the terms and conditions of the contract, could be the date on which the issuer receives the investor's subscription agreement or check.

Item 8. Duration of Offering. Indicate whether the issuer intends the offering to last for more than one year.

FORM D

Item-by-Item Instructions (Continued)

Item 9. Type(s) of Securities Offered. Select the appropriate type or types of securities offered as to which this notice is filed. If the securities are debt convertible into other securities, however, select "Debt" and any other appropriate types of securities except for "Equity." For purposes of this filing, use the ordinary dictionary and commonly understood meanings of these categories. For instance, equity securities would be securities that represent proportional ownership in an issuer, such as ordinary common and preferred stock of corporations and partnership and limited liability company interests; debt securities would be securities representing money loaned to an issuer that must be repaid to the investor at a later date; pooled investment fund interests would be securities that represent ownership interests in a pooled or collective investment vehicle; tenant-in-common securities would be securities that include an undivided fractional interest in real property other than a mineral property; and mineral property securities would be securities that include an undivided interest in an oil, gas or other mineral property.

Item 10. Business Combination Transaction. Indicate whether or not the offering is being made in connection with a business combination, such as an exchange (tender) offer or a merger, acquisition, or other transaction of the type described in paragraph (a)(1), (2) or (3) of Rule 145 under the Securities Act of 1933. Do not include an exchange (tender) offer for a class of the issuer's own securities. If necessary to prevent the information supplied from being misleading, also provide a clarification in the space provided.

Item 11. Minimum Investment. Enter the minimum dollar amount of investment that will be accepted from any outside investor. If the offering provides a minimum investment amount for outside investors that can be waived, provide the lowest amount below which a waiver will not be granted. If there is no minimum investment amount, enter "0." Investors will be considered outside investors if they are not employees, officers, directors, general partners, trustees (where the issuer is a business trust), consultants, advisors or vendors of the issuer, its parents, its majority owned subsidiaries, or majority owned subsidiaries of the issuer's parent.

Item 12. Sales Compensation. Enter the requested information for each person that has been or will be paid directly or indirectly any commission or other similar compensation in cash or other consideration in connection with sales of securities in the offering, including finders. Enter the CRD number for every person identified and any broker and dealer listed that has a CRD number. CRD numbers can be found at <http://brokercheck.finra.org>. A person that does not have a CRD number need not obtain one in order to be listed, and must be listed when required regardless of whether the person has a CRD number. In addition, check the State(s) in which the named person has solicited or intends to solicit investors. If more than five persons to be listed are associated persons of the same broker or dealer, enter only the name of the broker or dealer, its CRD number and street address, and the State(s) in which the named person has solicited or intends to solicit investors.

Item 13. Offering and Sales Amounts. Enter the dollar amount of securities being offered under a claim of federal exemption identified in Item 6 above. Also enter the dollar amount of securities sold in the offering as of the filing date. Select the "Indefinite" box if the amount being offered is undetermined or cannot be calculated at the present time, such as if the offering includes securities to be acquired upon the exercise or exchange of other securities or property and the exercise price or exchange value is not currently known or knowable. If an amount is definite but difficult to calculate without unreasonable effort or expense, provide a good faith estimate. The total offering and sold amounts should include all cash and other consideration to be received for the securities, including cash to be paid in the future under mandatory capital commitments. In offerings for consideration other than cash, the amounts entered should be based on the issuer's good faith valuation of the consideration. If necessary to prevent the information supplied from being misleading, also provide a clarification in the space provided.

Item 14. Investors. Indicate whether securities in the offering have been or may be sold to persons who do not qualify as accredited investors as defined in Rule 501(a), 17 CFR 230.501(a), and provide the number of such investors who have already invested in the offering. In addition, regardless of whether securities in the offering have been or may be sold to persons who do not qualify as accredited investors, specify the total number of investors who already have invested.

Item 15. Sales Commission and Finders' Fees Expenses. The information on sales commissions and finders' fees expenses may be given as subject to future contingencies.

Item 16. Use of Proceeds. No additional instructions.

Signature and Submission. An individual who is a duly authorized representative of each issuer identified must sign, date and submit this notice for the issuer. The capacity in which the individual is signing should be set forth in the "Title" field underneath the individual's name.

The name of the issuer(s) on whose behalf the notice is being submitted should be set forth in the "Issuer" field beside the individual's name; if the individual is signing on behalf of all issuers submitting the notice, the word "All" may be set forth in the "Issuer" field. Attach signature continuation page(s) to have different individuals sign on behalf of different issuer(s). Enter the number of continuation pages attached and included in the filing. If no continuation pages are attached, enter "0".

Items 1 and 2 Continuation Page

Item 1 and 2. Issuer's Identity and Contact Information (Continued)

Name of Issuer

Jurisdiction of Incorporation/Organization

Year of Incorporation/Organization (Select one)
 Over Five Years Ago Within Last Five Years (specify year) Yet to Be Formed

Previous Name(s) None

Entity Type (Select one)
 Corporation
 Limited Partnership
 Limited Liability Company
 General Partnership
 Business Trust
 Other (Specify)

At your option, supply separate contact information for this issuer:

Street Address 1

Street Address 2

City State/Province/Country ZIP/Postal Code Phone No.

Name of Issuer

Jurisdiction of Incorporation/Organization

Year of Incorporation/Organization (Select one)
 Over Five Years Ago Within Last Five Years (specify year) Yet to Be Formed

Previous Name(s) None

Entity Type (Select one)
 Corporation
 Limited Partnership
 Limited Liability Company
 General Partnership
 Business Trust
 Other (Specify)

At your option, supply separate contact information for this issuer:

Street Address 1

Street Address 2

City State/Province/Country ZIP/Postal Code Phone No.

Name of Issuer

Jurisdiction of Incorporation/Organization

Year of Incorporation/Organization (Select one)
 Over Five Years Ago Within Last Five Years (specify year) Yet to Be Formed

Previous Name(s) None

Entity Type (Select one)
 Corporation
 Limited Partnership
 Limited Liability Company
 General Partnership
 Business Trust
 Other (Specify)

At your option, supply separate contact information for this issuer:

Street Address 1

Street Address 2

City State/Province/Country ZIP/Postal Code Phone No.

Item 3 Continuation Page

Item 3. Related Persons (Continued)

Last Name First Name Middle Name

Street Address 1 Street Address 2

City State/Province/Country ZIP/Postal Code

Relationship(s): Executive Officer Director Promoter

Clarification of Response (if necessary)

Last Name First Name Middle Name

Street Address 1 Street Address 2

City State/Province/Country ZIP/Postal Code

Relationship(s): Executive Officer Director Promoter

Clarification of Response (if necessary)

Last Name First Name Middle Name

Street Address 1 Street Address 2

City State/Province/Country ZIP/Postal Code

Relationship(s): Executive Officer Director Promoter

Clarification of Response (if necessary)

Last Name First Name Middle Name

Street Address 1 Street Address 2

City State/Province/Country ZIP/Postal Code

Relationship(s): Executive Officer Director Promoter

Clarification of Response (if necessary)

Item 12 Continuation Page

Item 12. Sales Compensation (Continued)

Recipient Recipient CRD Number No CRD Number

(Associated) Broker or Dealer None (Associated) Broker or Dealer CRD Number No CRD Number

Street Address 1 Street Address 2

City State/Province/Country ZIP/Postal Code

States of Solicitation All States

- AL AK AZ AR CA CO CT DE DC FL GA HI ID
- IL IN IA KS KY LA ME MD MA MI MN MS MO
- MT NE NV NH NJ NM NY NC ND OH OK OR PA
- RI SC SD TN TX UT VT VA WA WV WI WY PR

Recipient Recipient CRD Number No CRD Number

(Associated) Broker or Dealer None (Associated) Broker or Dealer CRD Number No CRD Number

Street Address 1 Street Address 2

City State/Province/Country ZIP/Postal Code

States of Solicitation All States

- AL AK AZ AR CA CO CT DE DC FL GA HI ID
- IL IN IA KS KY LA ME MD MA MI MN MS MO
- MT NE NV NH NJ NM NY NC ND OH OK OR PA
- RI SC SD TN TX UT VT VA WA WV WI WY PR

Signature Continuation Page

Signature and Submission

The undersigned is the duly authorized representative of the issuer(s), identified in the field beside the individual's name below.

Issuer

Name of Signer

Signature

Title

Date

Issuer

Name of Signer

Signature

Title

Date

Issuer

Name of Signer

Signature

Title

Date

Issuer

Name of Signer

Signature

Title

Date