

Exemptions from Registration

The tables provided below include brief descriptions of each of the exemptions from registration available for the offer and sale of securities to residents of the State of Washington. The information contained therein is intended to provide general information regarding the exemptions available. It is not complete, and should not be relied upon in order to affect an actual offering or sale of securities. Please refer to the actual statute and related rules for complete information.

Exempt Transactions

(RCW 21.20.320)

Exemption	General Description	Filing Requirements	Considerations	Broker-Dealer Registration and Commissions	Related Statute and Regulations
Non-Issuer Isolated Transactions - Non-control person	Exemption for sales of an outstanding security by a person not in control of, controlled by, or under common control with the issuer and not involving a distribution	No filing requirements	If the sale is effected through a broker-dealer, limited to 3 sales in the State of Washington during the prior 12 months.	The issuer is not required to register as a broker-dealer. Commissions may be paid to salespersons or broker-dealers. Registration as a salesperson or broker-dealer is not required.	RCW 21.20.320(1) WAC 460-44A-050(1)(a) and (b) Interpretive Statement 9
Non-Issuer Isolated Transactions - Control person	Exemption for sales of outstanding securities by or on behalf of a person in control of, controlled by, or under common control with the issuer	No filing requirements	Must be effected in one of the following manners: i. By a registered broker-dealer in accordance with Section 4(4) of the Securities Act of 1933 and Rule 144 thereunder; or ii. Any other transaction not effected through a broker-dealer and not involving a distribution, if the sale, including any other sales of securities of the same class during the prior 12 months inside or outside this state by the person, does not exceed 1% of	The issuer is not required to register as a broker-dealer. Commissions may be paid to salespersons or a registered broker-dealer. Salespersons are not required to be registered.	RCW 21.20.320(1) WAC 460-44A-050(1)(c) Interpretive Statement 9

			the outstanding shares or units of that class.		
Isolated Transactions - Issuer	Exemption for up to 3 sales of an outstanding security during the prior 24 months by or on behalf of the issuer	No filing requirements	Limited to 3 sales inside or outside the State of Washington during the prior 24 months	The issuer is not required to register as a broker-dealer. Commissions may be paid to salespersons or broker-dealers. Registration as a salesperson or broker-dealer is not required.	RCW 21.20.320(1) WAC 460-44A-050(1)(d) Interpretive Statement 9
Non-public Offering	Exemption for sales not involving a public offering consistent with Section 4(2) of the federal Securities Act of 1933	No filing requirements	Offering must qualify for exemption from federal registration pursuant to Section 4(2) of the federal Securities Act of 1933 and Securities and Exchange Commission Securities Act Release No. 4552	The issuer is not required to register as a broker-dealer. Commissions may be paid to salespersons or broker-dealers. Registration as a salesperson or broker-dealer is not required.	RCW 21.20.320(1) WAC 460-44A-050(2) Federal Rules: Section 4(2) Release 33-4552
Manual Exemption	Exemption for offers or sales by a registered broker-dealer of outstanding securities of an issuer that is listed in a nationally recognized securities manual or that files certain reports on EDGAR. Also includes any resale transactions by a sponsor of a unit investment trust registered under the Investment Company Act of 1940.	No filing requirements	Nationally recognized securities manuals include Fitch Investors Service, Mergent Manuals and Standard and Poor's Corporation Records. If the issuer is not listed in one of the above securities manuals, the issuer must file documents through EDGAR which include a description of the business, names of the officers and directors, an audited balance sheet of the issuer dated within 18 months, and audited income statements for each of the two preceding fiscal years. See WAC 460-44A-100 for additional requirements.	The issuer is not required to be registered as a broker-dealer. Commissions may be paid to registered broker-dealers.	RCW 21.20.320(2) WAC 460-44A-100 WAC 460-44A-110 WAC 460-10A-160

Unsolicited Orders	Exemption for any non-issuer transaction effected pursuant to an unsolicited order for the purchase of securities	No filing requirements	Transaction must be effected by or through a registered broker-dealer.	The issuer is not required to register as a broker-dealer. Commissions may be paid to a registered broker-dealer.	RCW 21.20.320(3) Interpretive Statement 16
Transactions between Issuer and Underwriter	Exemption for transactions between the issuer or other person on whose behalf the offering is made and an underwriter	No filing requirements		The issuer is not required to register as a broker-dealer. Commissions may be paid to salespersons or broker-dealers. Registration as a salesperson or broker-dealer is not required.	RCW 21.20.320(4)
Sales of whole loans secured by real estate	Exemption for any transaction in a bond or other evidence of indebtedness secured by real estate if the entire mortgage, deed of trust, or agreement, together with all the bonds is offered and sold as a unit	No filing requirements	This exemption is not available if the transaction involves: (a) a partial interest in one or more bonds, (b) one of multiple bonds sold to more than one purchaser as part of a single plan of financing, or (c) a security including an investment contract other than the bond.	The issuer is not required to register as a broker-dealer. Commissions may be paid to salespersons or broker-dealers. Registration as a salesperson or broker-dealer is not required.	RCW 21.20.320(5) WAC 460-44A-075
Transactions by an executor, administrator, sheriff, marshal, receiver, trustee in bankruptcy, guardian or conservator		No filing requirements		The issuer is not required to register as a broker-dealer. Commissions may be paid to salespersons or broker-dealers. Registration as a salesperson or broker-dealer is not required.	RCW 21.20.320(6)
Transactions by bona fide pledgee	Exemption for transactions executed by a bona fide pledgee without any purpose of evading RCW 21.20	No filing requirements		The issuer is not required to register as a broker-dealer. Commissions may be paid to salespersons or broker-dealers. Registration as a salesperson or broker-dealer is not	RCW 21.20.320(7)

				required.	
Sales to financial institutions	Exemption for sales to financial institutions, broker-dealers, or institutional buyers whether the purchaser is acting for itself or in some fiduciary duty		Financial institutions include banks, savings institutions, trust companies, insurance companies, investment companies as defined in the Investment Company Act of 1940, and pensions or profit-sharing trusts.	The issuer is not required to register as a broker-dealer. Commissions may be paid to salespersons or broker-dealers. Registration as a salesperson or broker-dealer is not required.	RCW 21.20.320(8) Interpretive Statement 11
Rule 504	Small Offering Exemption (SOE) for offerings of up to \$1 million made in reliance on federal Rule 504 of Regulation D or Rule 147	Issuers are required to file a notice at least 10 business days prior to the first sale or delivery of signed subscription agreement from resident of WA. If relying on federal Rule 504, file the following: - A manually signed copy of the Form D filed electronically with the SEC; - A report of the date of sale in Washington (may be included in cover letter); - \$50 filing fee. If relying on federal Rule 147, file the following: - Notice ; - Form U-2 ; and - \$50 filing fee.	No general solicitation Sales limited to 20 non-accredited investors from Washington and unlimited accredited investors. Issuer and related parties cannot be subject to any of the disqualification provisions set forth in WAC 460-44A-505(2)(d) . Legend: Securities certificate must state restrictions on resale and transferability, and indicate the securities have not been registered.	The issuer is not required to register as a broker-dealer. No commissions may be paid.	WAC 460-44A-504 Also: WAC 460-44A-500 through 505 and WAC 460-44A-508 Federal Rules: Regulation D Rule 147
Rule 505	Uniform Limited Offering Exemption (ULOE) for offerings up to	To be filed within 15 days of first sale or delivery of signed subscription agreement from	No general solicitation Sales limited to 35 non-accredited investors and unlimited accredited	If sales are limited to accredited investors, broker-dealer registration not required.	RCW 21.20.320(17) WAC 460-

	\$5 million made in reliance on federal Rule 505 of Regulation D	resident of WA: - A manually signed copy of the Form D filed electronically with the SEC; - A report of the date of first sale in Washington (may be included in cover letter); and - \$300 filing fee.	investors. Issuer and related parties cannot be subject to any of the disqualification provisions set forth in WAC 460-44A-505(2)(d) . Legend: Securities certificate must state restrictions on resale and transferability, and indicate the securities have not been registered.	If commissions are to be paid for soliciting non-accredited investors, recipients must be licensed as broker-dealer salespersons.	44A-505 Also: WAC 460-44A-500 through 504 and WAC 460-44A-508 Federal Rules: Regulation D
Non-public offering under Rule 506(b)	Exemption for sales not involving a public offering pursuant to Rule 506(b) of Regulation D	To be filed within 15 days of first sale or delivery of signed subscription agreement from resident of WA: - A manually signed copy of the Form D filed electronically with the SEC; - A report of the date of first sale in Washington (may be included in cover letter); and - \$300 filing fee.	Effective October 9, 1996, pursuant to the National Securities Market Improvement Act of 1996 (NSMIA), offerings made pursuant to federal Rule 506 are preempted from state regulation. Such offerings, however, remain subject to the filing and fee requirements. The offering may be sold to an unlimited number of accredited investors and to not more than 35 non-accredited investors, regardless of residency. There is no limit on the offering amount.	For offerings exempt under Rule 506(b) of Regulation D, there are no licensing requirements and no restrictions on the payment of commissions.	RCW 21.20.320(1) WAC 460-44A-506 Also: WAC 460-44A-500 through 505 Federal Rules: Regulation D
Offering involving general solicitation under Rule 506(c)	Exemption for sales only to verified accredited investors pursuant to Rule 506(c) of Regulation D	To be filed within 15 days of first sale or delivery of signed subscription agreement from resident of WA: - A manually signed copy of the Form D filed electronically with the SEC; - A report of the date of first sale in	Effective October 9, 1996, pursuant to the National Securities Market Improvement Act of 1996 (NSMIA), offerings made pursuant to federal Rule 506 are preempted from state regulation. Such offerings, however, remain subject to the filing and fee requirements.	For offerings involving general solicitation under Rule 506(c) of Regulation D, salespersons and broker-dealers may need to be licensed in order to receive commissions or other remuneration.	WAC 460-44A-506 Also: WAC 460-44A-500 through 505 Federal Rules: Regulation D

		Washington (may be included in cover letter); and - \$300 filing fee.	All purchasers of the securities must be verified accredited investors. There is no limit on the offering amount.		
Sales to accredited investors pursuant to public solicitation	Model Accredited Investor Exemption (MAIE) for offerings limited to accredited investors. Issuer must be relying upon an exemption from federal registration pursuant to Section 3(b) of the Securities Act of 1933 which provides for public solicitation.	To be filed within 15 days of first sale or delivery of signed subscription agreement from resident of WA: - MAIE form ; - Form U-2 ; and - \$300 filing fee.	The only corresponding federal exemption, that does not require an extensive federal filing, is Rule 504 of Regulation D, which is capped at \$1 million. Therefore, this exemption is also effectively capped at \$1 million. The issuer must reasonably believe that all purchasers are purchasing for investment purposes only, not for resale. Issuer and related parties cannot be subject to any of the disqualification provisions set forth in WAC 460-44A-300(5)(a) .	The issuer is not required to register as a broker-dealer. Commissions may be paid to salespersons or broker-dealers. Registration as a salesperson or broker-dealer is not required.	RCW 21.20.320(17) WAC 460-44A-300 WAC 460-44A-501(1)
Preorganization Certificates	Exemption for up to 10 sales of preorganization certificates if no commissions are paid and no payment is made by the subscribers	No filing requirements	This exemption is available to issuers incorporating in certain states that require a minimum number of subscribers to "incorporate." Not available to Washington corporations because Washington does not require a minimum number of subscribers.	The issuer is not required to register as a broker-dealer. No commissions may be paid. Registration as a salesperson or broker-dealer is not required.	RCW 21.20.320(10)
Existing security holders	Exemption for any transactions pursuant to an	There are no filing requirements unless a commission will	Existing security holders include persons who at the time of the	The issuer is not required to register as a broker-dealer.	RCW 21.20.320(11)

	offer to existing security holders of the issuer	be paid, in which case the issuer must file a notice specifying the terms of the offer at least 5 business days prior to any sale. The sale may move forward after five business days if the Director does not disallow the exemption.	transaction are holders of convertible securities, nontransferable warrants, or transferable warrants exercisable within not more than 90 days of their issuance.	If a notice is filed first, commissions may be paid to salespersons or broker-dealers. Registration as a salesperson or broker-dealer is not required.	Interpretive Statement 12 Interpretive Statement 13 Interpretive Statement 14
Red Herring Exemption	Exemption for offers, but not sales, of securities for which registration statements have been filed under RCW 21.20 and the Securities Act of 1933	Registration statement must be on file with the Division and the SEC	Exemption is for offers only, not sales. In order to claim exemption, the issuer must not be the subject of any stop order or refusal order and no public proceeding or examination looking toward such an order may be pending under RCW 21.20 or the Securities Act of 1933 .	The issuer is not required to register as a broker-dealer. Since no sales may occur, no commission may be paid.	RCW 21.20.320(12)
Stock Dividends	Exemption for the issuance of any stock dividend by a corporation	No filing requirements	The corporation distributing the stock does not necessarily have to be the issuer of the stock. Nothing of value may be given by the stockholders in consideration for the stock dividend. Stockholders can elect to receive the dividend in cash or stock.	The issuer is not required to register as a broker-dealer. Since no payment may be made in connection with a stock dividend, no commission may be paid.	RCW 21.20.320(13)
Mergers/ Reorganizations	Exemption for any transaction incident to a right of conversion or a statutory or judicially approved reclassification, recapitalization, reorganization, quasi	No filing requirements	The transactions must be conducted pursuant to the statutory provisions in the state in which the issuer is incorporated or pursuant to judicial approval.	The issuer is not required to register as a broker-dealer. Commissions may be paid to salespersons or broker-dealers. Registration as a salesperson or broker-dealer is not	RCW 21.20.320(14)

	reorganization, stock split, reverse stock split, merger, consolidation, or sale of assets.			required.	
Secondary trading	Exemption for sales of securities through registered broker-dealers of securities previously sold and distributed to the public	No filing requirements	Securities previously sold and distributed to the public does not include resales of securities previously sold to the public pursuant to federal Regulation D. Securities sold pursuant to this exemption must be sold at prices reasonable related to the current market price, may not constitute the whole or a part of an unsold allotment to the broker-dealer as an underwriter, and must have been lawfully sold and distributed under state securities laws.	The issuer is not required to register as a broker-dealer. Sales may be effected by and commission may be paid to registered broker-dealers or persons exempted from the registration requirements of RCW 21.20.040 .	RCW 21.20.320(15) WAC 460-44A-200
Transactions by cooperative associations	Exemption for transactions by a mutual or cooperative association that involves a non-transferable instrument or interest that qualifies its holder to be a member or is issued in connection the holder's membership	There are no filing requirements if the offering does not involve public solicitation or if the association is an employee cooperative and identifies itself as an employee cooperative in advertising or public solicitation. Otherwise, for transactions which involve public solicitation, the issuer must file a Cooperative/Mutual Association Notification of Claim of Exemption specifying the terms of the offer at least 10 business days prior to any	The transaction must involve an instrument or interest that is nontransferable except in the case of death, operation of law, and in other limited circumstances. The instrument or interest must either: (A) qualify its holder to be a member or patron of the association; (B) represent a contribution of capital to the association by a person who is or intends to become a member or patron; (C) represent a patronage dividend or other patronage allocation; or (D) represent the terms or conditions by which a member or patron purchases, sells, or	The issuer is not required to register as a broker-dealer. Commissions may be paid to salespersons or broker-dealers. Registration as a salesperson or broker-dealer is not required.	RCW 21.20.320(16)

		solicitation. The issuer may begin soliciting investors after 10 business days if the Director does not disallow the exemption.	markets products, commodities, or services from, to, or through the association.		
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EXEMPT SECURITIES

(RCW 21.20.310)

Exemption	General Description	Filing Requirements	Considerations	Broker-Dealer Registration and Commissions	Related Statute and Regulations
Municipal Securities	Exemption for any security or certificate of deposit issued or guaranteed by the U.S., state, political subdivision, or any agency or corporate or other instrumentality of the foregoing.	<p>If payable solely from nongovernmental, industrial or commercial enterprise and not otherwise exempt under WAC 460-42A-080, the issuer must file a notice prior to the initial offer in this state pursuant to WAC 460-18A-100:</p> <ul style="list-style-type: none"> - Notice form; - Form U-2; and - Fee of \$100 for the first \$100,000 offered in this state, plus 1/20 of 1% of the amount in excess of \$100,000. 	<p>Does not include a security that is payable solely from revenues received from a nongovernmental industrial or commercial enterprise (e.g. hospital, health care facility or university) unless such payments are made or unconditionally guaranteed by a person whose securities are exempt from registration pursuant to subsections (7) or (8) of RCW 21.20.310.</p> <p>OR</p> <p>The security meets either: (1) the security receives a rating of "AA" or better from S&P or</p>	<p>The issuer is not required to register as a broker-dealer, nor are sales agents of the issuer required to be licensed as securities salespersons.</p> <p>Commissions may be paid to broker-dealers or their salespersons. Registration as a salesperson or broker-dealer is required, unless an exemption from registration otherwise exists.</p>	<p>RCW 21.20.310(1)</p> <p>WAC 460-42A-020</p> <p>WAC 460-42A-030</p> <p>Policy Statement 8</p> <p>RCW 21.20.340(1)(b)</p> <p>RCW 21.20.005(2)</p> <p>Federal Rules: Section 3(a)(2)</p> <p>Section (18)(b)(4)(C)</p>

			Mergent's Manuals; or (2)(a) the security is issued to fund a single-family mortgage loan program operated by a state housing finance agency; and (b) the security receives a rating of at least "A+" from S&P or Mergent's Manuals.		
Securities issued by Canadian and foreign municipalities	Any security issued or guaranteed by Canada or other foreign government with which the U.S. maintains diplomatic relations.	No filing requirements	Does not include any security payable solely from revenues to be received from a nongovernmental industrial or commercial enterprise unless such payments are made and unconditionally guaranteed by a person whose securities are exempt from registration pursuant to RCW 21.20.310(7) or (8) .	The issuer is not required to register as a broker-dealer, nor are sales agents of the issuer required to be licensed as securities salespersons. Commissions may be paid to broker-dealers or their salespersons. Registration as a salesperson or broker-dealer is required, unless an exemption from registration otherwise exists.	RCW 21.20.310(2) RCW 21.20.005(2)
Securities issued by banks	Any security issued by and representing an interest in or a debt of, or guaranteed by an bank organized under the laws of the U.S., or any bank or trust company organized and supervised under the laws of any state	No filing requirements		The issuer is not required to register as a broker-dealer, nor are sales agents of the issuer required to be licensed as securities salespersons. Commissions may be paid to broker-dealers or their salespersons. Registration as a salesperson or broker-dealer is required, unless an exemption from registration otherwise exists.	RCW 21.20.310(3) RCW 21.20.005(2) Interpretive Statement 3 Interpretive Statement 4
Securities issued by other financial institutions	Any security issued by and representing an interest in or a debt of, or	No filing requirements		The issuer is not required to register as a broker-dealer, nor are sales agents of the issuer required to be licensed as	RCW 21.20.310(4) RCW

	guaranteed by any federal savings and loan association, or any building and loan or similar association organized under the laws of any state and authorized to do business in this state			securities salespersons. Commissions may be paid to broker-dealers or their salespersons. Registration as a salesperson or broker-dealer is required, unless an exemption from registration otherwise exists.	21.20.005(2) Interpretive Statement 4
Securities issued by insurance companies	Any security issued by and representing an interest in or a debt of, or guaranteed by any insurance company organized under the laws of this state and authorized to do and actually doing business in this state	No filing requirements		The issuer is not required to register as a broker-dealer. Sales agents of the issuer are required to be licensed. Commissions may be paid to registered broker-dealers or their licensed salespersons.	RCW 21.20.310(5)
Securities issued by credit unions	Any security issued or guaranteed by any credit union, industrial loan association, or similar association organized and supervised under the laws of this state	No filing requirements		The issuer is not required to register as a broker-dealer. Sales agents of the issuer are required to be licensed. Commissions may be paid to registered broker-dealers or their licensed salespersons.	RCW 21.20.310(6)
Securities issued by railroad or public utility	Any security issued or guaranteed by any railroad, other common carrier, public utility or holding company This section also exempts equipment trust certificates in	No filing requirements	The issuer must either be: (a) subject to the jurisdiction of the interstate commerce commission (no longer exists); (b) a registered holding company under the Public Utility Holding Company Act of 1935; (c) regulated	The issuer is not required to register as a broker-dealer. Sales agents of the issuer are required to be licensed. Commissions may be paid to registered broker-dealers or their licensed salespersons.	RCW 21.20.310(7)

	respect of equipment conditionally sold or leased to a railroad or public utility, if other securities issued by such railroad or public utility would be exempt under this subsection.		in respect of its rates and charges by certain governmental authorities; or (d) regulated in respect of the issuance or guarantee of the security by a governmental authority of the U.S., any state, Canada, or any Canadian province.		
Blue chip exemption	Exemption for offers and sales of securities by an issuer which has a class of securities that is required to be and is registered under Section 12 of the Securities Exchange Act of 1934, and has been so registered for the three years immediately preceding the offering date.	No filing requirements	The issuer must have had annual consolidated net income of at least one million dollars in four of its last five fiscal years including its last fiscal year and if the offering is of interest bearing securities, at least 1 1/2 times its annual interest expense. Offerings of stock or shares must be on equal or superior terms with outstanding securities of the issuer. See additional requirements in WAC 460-42A-080 .	The issuer is not required to register as a broker-dealer. Sales agents of the issuer are required to be licensed. Commissions may be paid to registered broker-dealers or their licensed salespersons.	RCW 21.20.310(8) WAC 460-42A-080
Listed securities	Any security listed or approved for listing upon notice of issuance on NYSE, ASE, NASDAQ/NMS	No filing requirements		The issuer is not required to register as a broker-dealer. Sales agents of the issuer are required to be licensed. Commissions may be paid to registered broker-	RCW 21.20.310(8) WAC 460-42A-081

	, the CBOE, and Tier 1 of either the Pacific or Philadelphia stock exchanges			dealers or their licensed salespersons.	
World Class Foreign Issuer	Securities offered by a foreign issuer which has a class of equity securities listed for trading on a foreign exchange	No filing requirements	See additional requirements in WAC 460-42A-082 .	The issuer is not required to register as a broker-dealer. Sales agents of the issuer are required to be licensed. Commissions may be paid to registered broker-dealers or their licensed salespersons.	RCW 21.20.310(8) WAC 460-42A-082
International Banks	Any security issued or guaranteed as to both principal and interest by an international bank of which the United States is a member	No filing requirements		The issuer is not required to register as a broker-dealer. Sales agents of the issuer are required to be licensed. Commissions may be paid to registered broker-dealers or their licensed salespersons.	RCW 21.20.310(8) WAC 460-42A-085
Commercial Paper	Any prime quality negotiable paper not intended to be marketed to the general public and of the type eligible for discounting by federal reserve banks.	No filing requirements	Commercial paper must evidence an obligation to pay cash within nine months of the date of issuance, exclusive of days of grace, or be a renewal of such paper that is likewise limited. Exemption also applies to any guarantee of such paper or of any such renewal.	The issuer is not required to register as a broker-dealer, nor are sales agents of the issuer required to be licensed as securities salespersons. Commissions may be paid to broker-dealers or their salespersons. Registration as a salesperson or broker-dealer is required, unless an exemption from registration otherwise exists.	RCW 21.20.310(9) RCW 21.20.005(2)
Securities issued pursuant to employee benefit plans	Any security issued pursuant to an employee stock option plan, savings, pension, profit-sharing, or similar benefit plan	There are no filing requirements if the plan meets the qualifications of Sections 401, 422 or 423 of the Internal Revenue Code. There are also no filing requirements if the plan includes both incentive stock options qualified		The issuer is not required to register as a broker-dealer, nor are sales agents of the issuer required to be licensed as securities salespersons. Commissions may be paid to broker-dealers or their salespersons. Registration as a salesperson or broker-dealer is required,	RCW 21.20.310(10) RCW 21.20.005(2) Interpretive Statement 6

		<p>under Section 422 and nonqualified incentive stock options.</p> <p>Otherwise, the issuer must file a notice including a copy of the plan at least 30 days prior to offering the plan to any employees in this state. Assuming the Director has no comments regarding the plan, an acknowledgement will be sent to the issuer or its counsel.</p>		<p>unless an exemption from registration otherwise exists.</p>	
Securities issued by nonprofit organizations	Any security offered and sold to members, contributors, or participants in a nonprofit organization organized exclusively for religious, educational, fraternal, or charitable purposes	Issuers are required to file a notice at least 10 business days prior to the commencement of the offering in Washington. The notice consists of the Notification of Claim of Exemption and the \$50 filing fee. The Director has 10 full business days to disallow the offering.	Refer to RCW 21.20.310(11) for specific disclosure statements that must be included in the written disclosure provided to investors.	<p>The issuer is not required to register as a broker-dealer, nor are sales agents of the issuer required to be licensed as securities salespersons.</p> <p>Commissions may be paid to broker-dealers or their salespersons. Registration as a salesperson or broker-dealer is required, unless an exemption from registration otherwise exists.</p>	<p>RCW 21.20.310(11)</p> <p>RCW 21.20.340(11)</p> <p>RCW 21.20.005(2)</p> <p>Also:</p> <p>RCW 84.36.800(4)</p>
Charitable gift annuity by a university/college	Any charitable gift annuities issued by a board of a state university, regional university or of the state college	No filing requirements		Not applicable	<p>RCW 21.20.310(12)</p> <p>RCW 21.20.005(2)</p>
Charitable gift annuity by an issuer	Any charitable gift annuity issued by an insurer or institution holding a certificate of exemption under RCW 48.38.010	No filing requirements		Not applicable	<p>RCW 21.20.310(13)</p> <p>RCW 21.20.005(2)</p> <p>Also:</p> <p>RCW</p>

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