

**Sec. 36b-31-21b-14. Exemption for transactions not involving more than 10 purchasers**

In implementing section 36b-21 (b) (14) (B) of the general statutes, “the total number of purchasers of all securities of the issuer” shall be determined as of the date of the transaction effected in reliance on the exemption in section 36b-21 (b) (14) of the general statutes and shall include (a) persons who acquired their securities prior to the date of such transaction and who remain holders of such securities at the time of the transaction; (b) purchasers not located in Connecticut; and (c) purchasers of all classes of the issuer’s securities, provided, where a person holds or is acquiring securities of more than one class, that person shall be considered a single purchaser in implementing section 36-490 (b) (14) (B) of the general statutes.

(Effective August 22, 1994; Transferred July 3, 1995)