**Section 130.441 Calculation of Number of Persons Under Section 4.G or 4.M of the Act**

a) For purposes of Section 4.G and 4.M of the Act, any sale or issuance of securities to, or subscription by, two or more persons as joint tenants with right of survivorship shall be deemed to be a sale or issuance to one purchaser or subscriber, as the case may be.

b) The sale of securities under Section 4.G or subscription to purchase securities or issuance of securities under Section 4.M of the Act to any relative, spouse or relative of the spouse of a purchaser or subscriber who has the same principal residence or domicile as the purchaser or subscriber shall not be deemed to be a sale to an additional purchaser or subscriber.

c) Each person shall be counted as one purchaser or subscriber. If, however, a person has been organized for the specific purpose of acquiring the securities offered, then each beneficial owner of equity securities or equity interests in the entity (other than a person as to whom the offer and sale of the securities would have been an exempt transaction under another subsection of Section 4 of the Act, had such securities been offered and sold to such person directly) shall be counted as a separate purchaser or subscriber for the purposes of Section 4.G or 4.M of the Act except to the extent provided in subsections (a) and (b) of this Section.

(Source: Amended at 20 Ill. Reg. 14185, effective October 21, 1996)