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**COMPARISON OF SMALL PUBLIC (UNLISTED) OFFERING TYPES: REG D 504(SCOR), REG A and REG SB OFFERINGS**

|  | **Regulation D, Rule 504 (SCOR)**  **Small Public Offering (Exempt)** | | | **Regulation A**  **Small Public Offering**  **(Semi-Exempt)** | | | **Regulation SB**  **Small Business (Medium Sized-Public Offering)** | |
| --- | --- | --- | --- | --- | --- | --- | --- | --- |
| Offering Type | Small Public. | | | Small Public. | | | Medium, Public, Fully Registered. | |
| Dollar Limit | $1,000,000 [[1]](#footnote-1) | | | $5,000,000 [[2]](#footnote-2) | | | < $25 million offering amount, and  Issuer must have revenues of  < $25 million and public float of  < $25 million. | |
| Investor Limit &  Characteristics | No limit on Number of Investors, No required investor characteristics.  Some registration states may impose suitability standards on investors in that state, depending on risk level of offering (stage of development, financial condition, experience of management). | | | | | | | No limit on Number of Investors; No required investor characteristics. Co-ordinated equity review may generate one suitability standard for all states. |
| Internet Advertising or General Solicitation Permitted? | Yes. Prior relationship with investors not required. Public Solicitations Permitted in states where shares are registered. Internet, Website, newspaper ads, cold calls, radio, TV, all permitted if restricted to states in which offering is registered.  ACE.Net, IPO.Net, et. al, offers permitted, in states where notice filings are made. | | | | | | | |
| Audited Financials Required | Yes, for state Registration. None required for federal, but because SEC Rules require merit review in at least one state, and GAAP audited (or reviewed) financials are generally required for state merit review, then GAAP audited (or reviewed) financials are required. Some states require 1 year, some 2 years, TX = 3 years.) No audit required for IL. “Reviewed” required for some U-7 / SCOR states. Significant credibility given to issuers with audited financials. No merit review, and no audited financials, required if all investors are accredited, and all offerees reasonably believed to be accredited (“MAI Exemption”) | | | | | Yes, Unaudited, GAAP, last 2 fiscal years, and interim unaudited quarterlies, for federal and 10 notice states. SEC conducts financial statement review.  Reviewed financials are required for a few states. Audited required for most states (Registration States: Some require 1 year, some 2 years of audited, TX = 3 years). No audit required for IL. Significant credibility given to issuers with audited financials. No state merit review, and no audited financials required if all investors are accredited, and all offerees reasonably believed to be accredited (“MAI Exemption”) | Yes. Last 2 fiscal years audited, and interim unaudited quarterlies required.  Full Financial Review by the SEC. | |
| SEC Filing Type | Notice Filing on SEC Form D (8 pages), 15 days after 1st Sale; No prospectus filing, no review or comment by SEC. | | | | | Limited Registration on Form 1-A Offering Statement (Prospectus) required, with unaudited GAAP financials. 20-business-day (4 weeks) wait for SEC review and comment. Additional wait after each amendment filing; therefore accuracy and completeness in 1st filing is important. | Full Registration Statement on Form SB-1 or SB-2.  30-business-day wait (6 weeks) for SEC review and comment. Additional wait after each amendment filing; therefore accuracy and completeness in 1st filing is important. | |
| SEC Filing Fee | None | | | | | $500 | 1/33 of 1% of $ amount offered (.00033 x amount offered.) Unlimited, based on amount registered. Maximum fee $8,250. | |
| NASD Filing Type | None required for issuer, broker may use 15c2-11 (Form 211). | | | | | None required for Issuer. Form 1-A with NASD if any brokers or finders; NASD makes comments on broker compensation and can delay clearance. | Form SB with NASD if any brokers or finders; NASD makes comments on broker compensation, and can delay clearance. | |
| Stock Exchange Filing | N/A | | | | | N/A | List on NASDAQ Small Cap, or on regional or Chicago Stock Exchange. Need 500 shareholders and $750,000 income to qualify. | |
| State Filing Type | 1. Registration required in at least one merit review state in order to comply with federal Rule 504 exemption, unless offers and sales made only to accredited investors and without general solicitation. Registrations required in the other states before conducting general public solicitation in those states, (including offers on internet or posting book on Website).  Use either SCOR Format (Form U-7) or narrative offering memo format.  2. If offering and selling only to confirmed accredited investors, a notice filing, rather than a registration, is permitted in about ½ the states, under the Model Accredited Investor Exemption. [[3]](#footnote-3) | | | | | Registrations in all but a few states.  Need Audited Financials in all but a dozen states. Regional Review available in some states if Form U-7 (or Form 1-A Model A, Q & A) format used; rather than Model B (narrative).  If offering and selling only to confirmed accredited investors, a notice filing, rather than a registration, is permitted in approximately ½ the states, under the Model Accredited Investor Exemption. 3 | Registrations in all but a few states.  Co-ordinated Equity Review (“CER”) available in almost all states.  If offering and selling only to confirmed accredited investors, a notice filing, rather than a registration, is permitted in approximately ½ the states, under the Model Accredited Investor Exemption. 3 | |
| Legal Fees: Offering Document Cost[[4]](#footnote-4) (Approximate) | $45,000-$50,000 for offering doc and one merit state registration, plus $3,000 for SEC Form D preparation.  Pre-written business plan is critical to keeping costs down, and issuer drafting SCOR Form U-7 causes issuer to focus on necessary issues, keeping costs down. Legal fee costs increase substantially if broker, finder or stock exchange involved. Excludes State Filing Fees. Excludes State Legal Fees for any states other than 1. Excludes post-offering sale reporting. Excludes forming or reorganizing issuer. | | | | | $55-$85,000: Includes preparing Offering Statement on Form 1-A, making registration filing with SEC, negotiating and responding to one round of SEC comments and filing one Amendment with the SEC and states. See Footnotes 4 and [[5]](#footnote-5) for inclusions to legal fees. Higher end includes dealing with brokers, finders, electronic trading media or their counsel, and filing with NASD. Excludes forming or reorganizing issuer. Excludes State Filing and State Legal Fees. Excludes interim and post-offering sale reporting. | $95,000 to $120,000 (Federal disclosure is more comprehensive, but Blue Sky Legal Fees are substantially lower.)  Includes preparing Offering Statement on Form 1-A, making registration filing with SEC, negotiating and responding to one round of SEC comments and filing one Amendment with the SEC and states. See Footnotes 4 and 5 for inclusions to legal fees. Higher end includes dealing with brokers, finders, electronic trading media or their counsel, filing with NASD, and adding state after CER process is complete. Excludes forming or reorganizing issuer. Excludes State Filing and State Legal Fees. Excludes interim and post-offering sale reporting. | |
| Legal Fees: SEC Filing Costs | $2-3,000 for SEC Form D preparation and filing with SEC. | | | | | Included in above. | Included in above. | |
| State Filing Fees | Registration Filing Fees: Average is $200-400 per state. CA is $2,500, NY $1,400. MA is $750. Other states In addition, Issuer/Agent registration fees average $100-$200 per state for states requiring it. | | | | | Registration Filing Fees: Average is $300-400 per state. CA is $2,500, NY $1,400. MA is $750. In addition, Issuer/Agent registration fees average $100-$200 per state for states requiring it. | Average $400 per state; CA is $2,500, New York is $1,400. In addition, Issuer/Agent registration fees average $100-$200 per state for states requiring it. | |
| Legal Fees: State Filings | Hourly. $600 per state for initial filing, then hourly for amendments, and negotiating and responding to comments. Additional fees for Issuer/Agent Registration. | | | | | Hourly. Average $1,000 per state for initial filing, then hourly for amendments, and negotiating and responding to comments. Additional Fees for Issuer/Agent Registration. | Lower than Reg A. Only pay for one state’s merit review in each region (the NASAA-appointed state), under coordinated equity review (“CER”), all the other states in region, in which registration fees have been paid, must clear the offering upon clearance of the CER state. | |
| How to Sell Shares | Officers of the Company market the Shares in any states in which shares are registered or filed; Website or Internet prospectus permitted (however, only in states where shares registered); May sell on Ace.Net, IPO.Net, et. al. if shares registered in state of local operator and if make notice filings or registrations in state of residence of any investors, local paper ads permitted only if shares registered in that state and if mailing only into that state. No national newspaper ads. Cold calls permitted. | | | | | Ace.net, or other Internet trading vehicles such as Niphix; may list on Chicago Stock Exchange, OTC BB or NASDAQ Small Cap, but need market makers for each. | Chicago Stock Exchange (or other regional), OTC BB, NASDAQ Small Cap, but need market makers for each. | |
| Resale Restrictions | No resale restrictions; however the SEC has proposed a 1 year resale restriction similar to Rule 144. Resale may be restricted in states where MAIE exemptions used. | | | | | No resale restrictions on public investors. 6  However, affiliate resales are not permitted if the Issuer has not had net income from continuous operations in at least one of its last 2 fiscal years. | No resale restrictions on public investors. 6 | |
| Exit Strategies [[6]](#footnote-6) for Secondary Trading by Investors who Buy Initial Shares | List on OTC Bulletin Board or regional or Chicago Stock Exchange, Post on Ace.Net, IPO.Net, Niphix or another internet stock trading vehicle; Post for sale on Issuer’s website, Subsequent NASDAQ NM-Listed IPO, or subsequent merger with larger, listed company. | | | | | List on OTC Bulletin Board, Chicago Stock Exchange (or other regional); Post on Ace.Net, IPO.Net, Niphix or another internet stock trading vehicle; Post for sale on Issuer’s website, Subsequent NASDAQ NM-Listed IPO, or subsequent merger with larger, listed company. | Generally sold through a broker; List on OTC Bulletin Board; Chicago Stock Exchange (or other regional) or on PORTAL; Post on Ace.Net, IPO.Net, Niphix or another internet stock trading vehicle; Post for sale on Issuer’s website, Subsequent NASDAQ NM-Listed IPO, or subsequent merger with larger, listed company. | |
| Other Restrictions: | Disqualified from using exemption if issuer is a “blind pool”, or a developmental stage company with no specific business plan or purpose, or if plan or purpose is to merge with or acquire an unidentified company.  OK for seed stage or developmental stage issuer with business plan.  Use of Form U-7 triggers same disqualifiers as under Reg A.  Must register in at least one merit review state to qualify for the federal 504 exemption. | | | | | 1. Selling Shareholders cannot sell more than $1.5 million in total, among all. 2. Disqualifications from using Reg A apply to issuer, its predecessors or affiliates; directors, officers, principals, promoters, finders and brokers; for prior or current regulatory action, SEC stop order, felony or misdemeanor re securities, fraud or deceit conviction within the past 10 years, subject to injunction or restraining order involving securities sales, within past 5 years, subject to SEC order under §15 of ‘34Act or §203 of ‘40Act, suspended from membership in an exchange or SRO, or court action for fraud. (See Rules 251(a)(6) and 262 and 258 of Reg A.) |  | |
| Estimated Time To Complete Company Review and Document Preparation. | 20-30 days' due diligence, plus  30 additional days offering document preparation.  20-60 days additional review & comment time for tough states. State review time can range from 0 to 60 days; states take from 6 weeks to 6 months to clear. Allow 6-8 weeks to sell in NY if no unusual issues arise, other states can take 2 or 3 months at long end. | | | | | 30-40 days' due diligence, plus  45-60 additional days offering document preparation.  30-day wait for SEC review and first round of SEC comments; sometimes SEC extends its initial review time to 60 days.  State review time can range from 0 to 60 days; states take from 6 weeks to 6 months to clear. Allow 6 months at the long end, can be done more quickly with significant Issuer involvement, if no unusual issues arise, and no deal-stopping comments from regulators. | 30-40 days' due diligence, plus  30-45 additional days offering document preparation.  45-day wait for SEC review and first round of SEC comments; sometimes SEC extends its initial review time to 60 or 80 days.  State review time can range from 0 to 60 days; CER has focused on prompt merit review by the lead state. Worst case: state can take from 6 weeks to 6 months to clear. Allow 6 to 9 months at the long end, can be done more quickly with significant Issuer involvement, if no unusual issues arise, and no deal-stopping comments from regulators. | |
| When Can Offers and Sales Be Made? | Federal: Offers and sales permitted at any time, after distribution of offering book. If all accrediteds can provide disclosure in other substitute formats.  States: Offers and sales permitted in “disclosure states” or “exempt” states at any time after distribution of offering book.  Offers and sales not permitted in tough states or Registration States until registration is pending, or in some cases, complete. | | | | | Offers, but not sales, permitted upon filing Form 1-A with SEC.  Sales permitted when Form 1-A becomes “effective” with the SEC.  Offers permitted in states upon filing of Form 1-A in that state and paying state filing fee. (Some states prohibit offers until state effectiveness.) Sales permitted in states after Form 1-A becomes “effective” in that state. | Offers, but not sales, permitted upon filing Form SB with SEC and with states chosen for registration. Sales permitted when Form SB becomes “effective” with the SEC and with the CER state. Offers and Sales can only be made in states in which the SB has been filed and state registration fee has been paid. | |
| Type of Offering to be Used For: | Issuer-Sold DPO only (broker-sold is not usually cost-effective for a 504); Limited to the few states which will exempt Rule 504 Offerings NY, CA (only with super- suitability), IL, TN (15 only, need pre-existing relationship), AZ ($100,000 to 10 only, need pre-existing relationship); Small Offering Amount; Medium Number of Investors from Customers, Subscribers, Vendors, Internet Contacts, Newspaper or TV Ads. Works well for Issuers with affinity groups. | | | | | Issuer Sold DPO or Broker-Sold public offering: Medium to Large Number of Investors from any source: Customers, Subscribers, Vendors, Internet Contacts, Newspaper or TV Ads. Works well for Issuers with affinity groups. Only a limited number of states in which Reg A registrations are accessible. (Number depends on financial condition of company.) | Generally Broker-Sold public offering; a few done as DPO’s. | |
| Disclosure Required if Broker Or Finder To Sell Or Take a % of Offering or of Company Stock | Must Disclose All Broker and Finder Compensation of every type (including shares) in Offering Memo and on SEC Form D. Finders run risk of SEC exposure to unregistered activity. | | | | | Must Disclose All Broker and Finder Compensation of every type (including shares) in Offering Statement; Must file with NASD if NASD broker; Compensation subject to NASD Rules of Fair Practice and Offering therefore subject to NASD approval. Finders run risk of NASD & SEC exposure to unregistered activity. | Must Disclose All Broker and Finder Compensation of every type (including shares) in Offering Statement; Must file with NASD if NASD broker; Compensation subject to NASD Rules of Fair Practice and Offering therefore subject to NASD approval. Finders run risk of NASD & SEC exposure to unregistered activity. | |
| If Issuer To Sell Shares | Public Contacts Permitted only in States Filed.  Generally Issuer-Dealer Exemptions available for company; however, a few Issuer-Dealer registrations required. | | | | | Public Contacts Permitted. Generally Issuer-Dealer Registrations Required. Need Forms U-4 and fingerprints filed with NASD before offering; some states require Series 7 and Series 63 Exams before offering. | Generally Broker-Sold | |
| Disclosure Only States: | CA (only if investors meet suitability requirements of §25102(n) $250,000 net worth and $100,000 income, or $500,000 net worth (net worth excludes home, home furnishings & autos); no blind pools or roll ups permitted.) DC, IA (accrediteds only), MN (accrediteds only and <10 MN), NY, <15 TN (if pre-existing relationship) | | | | | CA (only if investors meet suitability requirements of §25102(n) $250,000 net worth and $100,000 income, or $500,000 net worth (net worth excludes home, home furnishings & autos); No blind pools or roll ups permitted.)  AK, CO, DE, DC, GA, IL [[7]](#footnote-7), IN 7, ID 7, IA (accrediteds only), MN (<10 MN and accrediteds only), MS, NY, NV 7, <15 TN, WY | N/A for CER. | |
| Reasonable States with Audited Financials and Offering Minimum Escrow: | AZ ($100,000 and 10 person max, if qualify for §14-4-102 exemption – must know the AZ persons in advance) 7, AR7, CO, CT, NV, WA, WI. | | | | | CT, LA[[8]](#footnote-8), MA, MI, MO, NJ, OH, RI, UT7, WA, WI, VA9 | N/A for CER | |
| Difficult States: | CA (for regular investors) and all other except those noted in the 2 rows above, AL9, FL9, ME9, | | | | | CA (for regular investors), AL[[9]](#footnote-9), AZ9, CA, FL9, HI, IA9 (for nonaccrediteds) KS, KY, ME 9, MN for >10 nonaccrediteds MT, NE, NC, NM, OK9, OR, PA9, SC, TX, WV. | N/A for CER | |
| States in which a 504 is only a notice filing, if no Disqualifications of principals or issuer, and if the offering is Registered in One State (Issuer Agent Registration May Be Required): | AK, AZ, AR, CA, CO, CT, GA, ID, IL, IN, IA, KS, KY, LA 8, MD, MA, MI, MS, MO, MT, NV, NH, NJ, NM, NC, ND, OH, OK, OR, PA, RI, SC, SD, TN, TX, UT, VT, VA, WA, WV, WI, WY. (List provided by CCH and requires NFH verification / update.) | | | | | A few states if offering is less than $1,000,000. | N/A | |
| States In Which An Offering May Be Made, With No Filing, to a Limited Number of Investors, but no Internet or other Advertising permitted and no fees to unregistered brokers. | | CO (10), GA (15), IL (unlimited accrediteds), IA (unlimited accrediteds), IN (15 accrediteds), MA (25), MI (15), MN (10 + unlimited accrediteds), MO (15 + unlimited accrediteds), NJ (10), NV (25), NC (5), OR (10 + unlimited accrediteds), PA (2 accrediteds only), TN (15 pre-existing relationship), TX (15) + unlimited accrediteds, WV (10), WI (15), WY (15). | | | Exemptions Do Not apply to Reg A because it is a public offering, unless in these specific states no general solicitation, advertising or Internet solicitation occurred.  MN (10 plus unlimited accrediteds); IA (unlimited accrediteds) | | | Exemptions Do Not Apply. |
| Issuer Dealer Registration Required | | AZ, AR, AL, IL, ID, IA, IN, ME, MT, NV, NM, NY, UT, plus more states. | | | AZ, AR, AL, IL (officer & directors make “no commission” representation)  ID (U-4’s, fingerprint cards and fees; 2 officers/directors can offer without exams)  IN: Series 7 and 63 exams required or waiver; no waivers for Internet sales  NV: Series 7, child support affidavit, U-4, fee  NM: Series 7 & 63?  UT: Series 63 Exams; officers only; no waivers, U-4 and fee; plus more states. | | | Generally Broker-Sold |
| Available to 1940 Act Investment Company? | | No | | | No. Rule 251(a)(4). | | | No §228.10(a)(1)(iii) |
| Available to Reporting Company Issuers? | | No. Issuers subject to § 13 or 15(d) of 1934 Act cannot use. | | | No. Issuers subject to § 13 or 15(d) of 1934 Act cannot use. Rule 251(a)(2). | | | Yes |
| Available to Developmental Stage Issuer With No Specific Business Purpose? | | No. | | | No. Rule 251(a)(3). | | | Yes |
| Available to non-US or non-Canadian Issuer? | | Yes. But Form U-7 is not. | | | No. Must be US or Canadian entity with principal place of business in US or Canada. | | | No. Must be USA or Canadian issuer §228.10(a)(1)(ii) |
| Unique Form U-7 requirements which may or may not apply in your state: | | Must be a U.S. corporation.  No Oil, Gas or Mining.  $5 Share minimum (IL $2, IN $2.50), no stock splits for 2 years after this offering.  No selling security holder shares can be registered. | | | N/A | | | N/A |
| Type of Security Permitted to be Issued in Offering Type | | Generally Used for Common Stock Only. However, U-7, II.C contemplates issuing securities convertible into common stock. | | | Generally Used for Common Stock, however any type of securities permitted. | | | Any Type. |
| Adopted Under Which 1933 Act Section? | | § 3(b) of 1933 Act (Small Public offerings up to $5,000,000) | | | § 3(b) of 1933 Act (Offerings up to $5,000,000) | | | N/A. |
| [[10]](#footnote-10) | | |  | | |  | |  |

1. Includes all securities of the issuer sold within the last 12 months, before the start of, and during the current offering, including any securities sold under 504, Reg A, §3(b), or unregistered. Includes securities sold for cash, or issued for any other consideration, including services, property, loans or other securities. Limit includes stock issued in connection with a merger or acquisition. Limit does not include stock issued under a valid §4(2) or Reg D 506 Offering. [↑](#footnote-ref-1)
2. Includes all securities of the issuer sold within the last 12 months under Reg A or unregistered. Includes securities sold for cash or for any other consideration, including services, property, loans or other securities. No more than $1,500,000 may be sold by selling shareholders. [↑](#footnote-ref-2)
3. This chart does not include a summary of the new state Model Accredited Investor Exemptions which permit general solicitation (Internet or otherwise) to confirmed accredited investors through subscription services such as Ace.Net or IPO.Net, etc. al., with a notice filing and fee in the state. Such notice filings are due prior to Internet offers in some states, but in other states they are not due until 15 days after a sale has been made in that state. Because such exemptions are very new and are in a state of flux, such exemptions will be examined at the time relied upon for each individual client requesting the analysis, on state by state basis, considering the specific aspects of the client’s offering. [↑](#footnote-ref-3)
4. The legal fees are directly affected by: (1) The Issuer’s ability to promptly provide, in an organized manner: (a) thorough responses to due diligence questions and (b) thorough disclosure information (factual and financial) about the Issuer, its principals, and its business, its subs and affiliates and their principals, the current and prior business affiliations of all principals, regulatory action against any of the former, description of the business, the industry, competitors, suppliers, customers, risk factors and litigation disclosure.

   The lower range of legal fee estimates assumes: (1) Simple corporate structure with no subs or affiliates, (2) No brokers, finders, electronic market, or other person or entity selling the Shares, (3) No unusual disclosure items regarding principals or issuer, or prior regulatory action, (4) No corporate clean up, (5) No significant prior unregistered sales of Shares other than to founders, officers and key employees, and that such sales were properly blue skied, (6) No trade name or trademark issues, (7) Financial statements are in order, (8) Issuer is attentive to offering process with attorney and is forthcoming with info. And (9) No significant negotiation of, or changes to the escrow agreement.

   If the Issuer selects a point person to field attorney questions and to be responsible for turning around information requests, both time and money will be saved. In addition, if the issuer employs an outside accountant familiar with the financial statement requirements under Regulation S-X, to prepare the Issuer’s financials, then the attorney time being involved with the financial statements will be reduced significantly. These legal fees include attorney due diligence of the Issuer, D & O questionnaires, writing the offering document, subscription agreement, escrow agreement, and preparing securities opinion of counsel. These legal fees are estimates only; legal fees will be charged hourly and the total fees will depend on many factors that are not predictable before the start of due diligence. [↑](#footnote-ref-4)
5. Legal fee estimate includes preparation of an escrow agreement, inclusion in book a reasonable number of existing Exhibits, preparation of 3 Issuer-Dealer registrations; filing SEC request for acceleration, notice of SEC effectiveness, securities opinion of counsel. [↑](#footnote-ref-5)
6. Issuers, and investors, should be aware that, although Rule 504 and Reg A securities are freely tradable, the shares are not listable on most exchanges until the issuer produces audited financials, and files and clears them on a Form 10 with the SEC; and the shares must also meet certain financial requirements of such exchanges. Even the lowest level exchange, the OTC Bulletin Board requires, as a condition to listing, that the issuer first file and clear with the SEC, the issuer’s audited financial statements. Further, a condition to listing on the NASDAQ Small Cap is that the issuer’s net income before taxes reaches $750,000 or net worth reaches $ 4 million. The Chicago Stock Exchange (CHX) has certain financial requirements as well. NASDAQ National Market listing requires that the issuer’s net income before taxes reach $ 1 million and its net tangible assets reach $6 million. Listing on any of these exchanges (except CHX) requires that the issuer secure at least 2 or 3 market makers. There are a very limited number of markets in which the shares can be sold until such financial requirements and filings are met, or until the shares are ultimately listed on NASDAQ National Market. [↑](#footnote-ref-6)
7. Securities registration is streamlined, however “agent of issuer” registration is required before offers and sales can be made in this state. [↑](#footnote-ref-7)
8. Offering will not be cleared in Louisiana unless a Louisiana registered broker is used in Louisiana. [↑](#footnote-ref-8)
9. Merit review state and “agent of issuer” registration is required. [↑](#footnote-ref-9)
10. This chart is the copyrighted work product of Nancy Fallon-Houle and is not authorized to be used, or duplicated, by any other person. [↑](#footnote-ref-10)