

North American Securities Administrators Association (NASAA)

NORTH AMERICAN SECURITIES ADMINISTRATORS ASSOCIATION, INC (“NASAA”) 2008 FRANCHISE REGISTRATION AND DISCLOSURE GUIDELINES (Amended and Restated UFOC Guidelines)

On January 23, 2007, the Federal Trade Commission (“FTC”) adopted a final amended Franchise Rule (“Amended FTC Franchise Rule”). 16 C.F.R. Part 436. As of July 1, 2008, all franchisors must prepare and distribute disclosure documents that, at a minimum, comply with the disclosure format of the Amended FTC Franchise Rule. Under the Amended FTC Franchise Rule, states may impose additional requirements under state law consistent with the Amended FTC Franchise Rule.

The North American Securities Administrators Association (“NASAA”) has adopted the disclosure requirements of the Amended FTC Franchise Rule, with minimal additional requirements, as the successor to the Uniform Franchise Offering Circular Guidelines adopted on April 23, 1994. The NASAA-adopted Amended FTC Franchise Rule is attached in **Part VII**. As of July 1, 2008, Franchise Filing States will only accept for filing Franchise Disclosure Documents prepared under the Amended FTC Franchise Rule in accordance with the Instructions set forth below. This requirement does not affect any Franchise Disclosure Document registered by a Franchise Filing State before July 1, 2008 if the Franchise Disclosure Document otherwise complies with applicable state law and the Amended FTC Rule. These NASAA Franchise Registration and Disclosure Guidelines replace the NASAA Uniform Franchise Offering Circular Guidelines as of July 1, 2008.

