



MINNESOTA
DEPARTMENT OF
COMMERCE



85 7th Place East, Suite 500
St. Paul, Minnesota 55101-2198
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651.296.4026 FAX 651.297.1959
An equal opportunity employer

April 4, 2011

BRIAN B SCHNELL
FAEGRE & BENSON LLP
2200 WELLS FARGO CENTER 90 S 7TH ST
MINNEAPOLIS, MN 55402

Re: F-6324
PANDORA FRANCHISING LLC
PANDORA FRANCHISING LLC F/A

Dear Mr. Schnell:

The Annual Report has been reviewed and is in compliance with Minnesota Statute Chapter 80C and Minnesota Rules Chapter 2860.

This means that there continues to be an effective registration statement on file and that the franchisor may offer and sell the above-referenced franchise in Minnesota.

The franchisor is not required to escrow franchise fees, post a Franchise Surety Bond or defer receipt of franchise fees during this registration period.

As a reminder, the next annual report is due within 120 days after the franchisor's fiscal year end, which is December 31, 2011.

Sincerely,

MIKE ROTHMAN
Commissioner

By:

Daniel Sexton
Commerce Analyst Supervisor
Registration Division
(651) 296-4520

MR:DES:dlw

F-6324

STATE OF MINNESOTA
DEPARTMENT OF COMMERCE
REGISTRATION DIVISION
(651) 296-2211

IN THE MATTER OF THE REGISTRATION OF:
PANDORA FRANCHISING LLC F/A
By PANDORA FRANCHISING LLC

ORDER AMENDING
REGISTRATION

WHEREAS, an application to amend the registration and amendment fee have been filed,

IT IS HEREBY ORDERED that the registration dated January 4, 2010, is amended as of the date set forth below.



MIKE ROTHMAN
Commissioner
Department of Commerce
85 7th Place East, Suite 500
St Paul, MN 55101

Date: April 4, 2011

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MAR 31 2011
Rec'd \$ 300

UNIFORM FRANCHISE REGISTRATION APPLICATION

FILE NO. F-6324
(Insert file number of immediately preceding filing of Applicant)

STATE: Minnesota

FEE: \$400 \$300 \$100 NONE

APPLICATION FOR (Check one only):

- INITIAL REGISTRATION OF AN OFFER AND SALE OF FRANCHISES
- RENEWAL APPLICATION OR ANNUAL REPORT
- POST-EFFECTIVE AMENDMENT
- PRE-EFFECTIVE MATERIAL AMENDMENT

1. Full legal name of Franchisor:

Pandora Franchising, LLC

2. Name of the franchise offering:

Pandora®

3. Franchisor's principal business address:

8671 Robert Fulton Drive, Suite A
Columbia, MD 21046

4. Name and address of Franchisor's agent in this State authorized to receive service of process:

Minnesota Commissioner of Commerce
85 Seventh Place East, Suite 500
St. Paul, MN 55101

5. The states in which this application is or will be shortly on file:

California, Hawaii, Illinois, Indiana, Maryland, Minnesota, New York, Rhode Island, Virginia, Washington and Wisconsin

4-4-11

A/R Domo

12/31 1-4-10

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