

FRANCHISE DISCLOSURE DOCUMENT



Sanford Rose Associates
EXECUTIVE SEARCH

SRA International, Inc.

An Ohio Corporation

Mill Creek Forest, Suite 160, 1305 Mall of Georgia Blvd., Buford, GA 30519

678.833.9305; 800.731.7724

hq@sanfordrose.com; www.sanfordrose.com

The franchisee will operate a SANFORD ROSE ASSOCIATES® executive search and recruiting business.

The total investment necessary to begin operation of a Sanford Rose Associates franchise is ~~\$01,550—\$128,080—\$91,350 - \$129,680~~. This includes the initial franchise fee of \$65,000 and the New Owner Start-Up Package for \$75,500 plus shipping charges that must be paid to the franchisor and its affiliate(s). (See Item 5, Footnote 2 and Item 7, Note 2 for a full description of the New Owner Start-Up Package).

This disclosure document summarizes provisions of your Franchise Agreement and other information in plain English. Read this disclosure document and all accompanying agreements carefully. You must receive this disclosure document at least 14 calendar days before you sign a binding agreement with, or make any payment to the franchisor or an affiliate in connection with the proposed franchise sale. Note, however, that no government agency has verified the information contained in the document.

You may wish to receive your disclosure document in another format that is more convenient for you. To discuss the availability of disclosures in different formats, contact Richard J. Carter, SRA International, Inc., Mill Creek Forest, Suite 160, 1305 Mall of Georgia Blvd., Buford, GA 30519; Telephone: 678-833-9305 or 800-731-7724.

The terms of your contract will govern your franchise relationship. Don't rely on the disclosure document alone to understand your contract. Read all of your contract carefully. Show your contract and this disclosure to an advisor like a lawyer or accountant.

Buying a franchise is a complex investment. The information in this disclosure document can help you make up your mind. More information on franchising, such as "A Consumer Guide to Buying a Franchise" which can help you understand how to use this disclosure document, is available from the Federal Trade Commission. You can contact the FTC at 1-877-FTC-HELP or by writing to the FTC at 600 Pennsylvania Avenue NW, Washington, DC 20580. You can also visit the FTC's home page at www.ftc.gov for additional information. Call your state agency or visit your public library for other sources of information on franchising.

There may also be laws on franchising in your state. Ask your state agencies about them.

Issuance date: ~~March 22, 2010, amended July 1, 2010, November 1, 2010 and December 10, 2010~~ March 16, 2011

STATE COVER PAGE

Your state may have a franchise law that requires a franchisor to register or file with a state franchise administrator before offering or selling in your state. **REGISTRATION OF A FRANCHISE BY A STATE DOES NOT MEAN THAT THE STATE RECOMMENDS THE FRANCHISE OR HAS VERIFIED THE INFORMATION IN THIS DISCLOSURE.**

Call the state franchise administrator listed in Exhibit Five for information about the franchisor or about franchising in your state.

MANY FRANCHISE AGREEMENTS DO NOT ALLOW YOU TO RENEW UNCONDITIONALLY AFTER THE INITIAL TERM EXPIRES. YOU MAY HAVE TO SIGN A NEW AGREEMENT WITH DIFFERENT TERMS AND CONDITIONS IN ORDER TO CONTINUE TO OPERATE YOUR BUSINESS. BEFORE YOU BUY, CONSIDER WHAT RIGHTS YOU HAVE TO RENEW YOUR FRANCHISE, IF ANY, AND WHAT TERMS YOU MIGHT HAVE TO ACCEPT IN ORDER TO RENEW.

Please consider the following **RISK FACTORS** before you buy this franchise:

1. **THE FRANCHISE AGREEMENT REQUIRES YOU TO RESOLVE DISPUTES WITH US BY ARBITRATION/LITIGATION ONLY IN GEORGIA. OUT-OF-STATE ARBITRATION/LITIGATION MAY FORCE YOU TO ACCEPT A LESS FAVORABLE SETTLEMENT FOR DISPUTES. IT MAY ALSO COST MORE TO ARBITRATE/LITIGATE WITH US IN GEORGIA THAN IN YOUR OWN STATE.**
2. **THE FRANCHISE AGREEMENT STATES THAT GEORGIA LAW GOVERNS THE AGREEMENT AND THIS LAW MAY NOT PROVIDE THE SAME PROTECTIONS AND BENEFITS AS LOCAL LAW. YOU WANT TO COMPARE THESE LAWS.**
3. **YOU MUST PAY US A MINIMUM ROYALTY FEE OF \$2,500 ON A QUARTERLY BASIS EVEN IF THE FRANCHISE HAS NO REVENUE.**
4. **THERE MAY BE OTHER RISKS CONCERNING THIS FRANCHISE.**

We use the services of one or more **FRANCHISE BROKERS** or referral sources to assist us in selling our franchise. A franchise broker or referral source represents us, not you. We pay this person a fee for selling our franchise or referring you to us. You should be sure to do your own investigation of the franchise.

Effective Date: See the next page for state effective dates.

(FOR STATE ADDENDA AND AMENDMENTS, SEE EXHIBIT SIX)

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