

These representations are based on information reported to us by each of our ATAX® franchisees ~~and has not been independently verified or audited.~~ All revenue figures reported are net of any refunds and excludes sales and use taxes and without regard to geographic location ~~and they are unaudited.~~

Values	1-2 Years	3-4 Years	5+ Years	All
Max of TOTAL FEES	\$208,715	\$473,205	\$923,026	\$923,026
Min of TOTAL FEES	\$2,676	\$1,520	\$4,105	\$1,520
Average of TOTAL FEES	\$ 41,491	\$96,670	\$196,724	\$110,515
Max of TOTAL PAID RETURNS PROCESSED	598	2,055	3,653	3,653
Min of TOTAL PAID RETURNS PROCESSED	0	5	20	0-
Average of TOTAL PAID RETURNS PROCESSED	108	349	815	420
TOTAL FEES (NUMBER OF OFFICES)				
Number of Offices	42	21	37	100
Number of Offices Above Average	10	7	16	33
Number of Offices Below Average	32	14	21	67
%age of Offices Above Average	24%	33%	43%	33%
Median	\$19,907	\$60,330	\$130,628	
TOTAL PAID RETURNS PROCESSED (NUMBER OF OFFICES)				
Number of Offices	42	21	37	100
Number of Offices Above Average	14	7	14	35
Number of Offices Below Average	28	14	23	65
%age of Offices Above Average	33%	33%	38%	35%
Median	57	204	466	

There are no material operational differences between the outlets reported in this financial performance representation and the franchise offered pursuant to this Franchise Disclosure Document. ~~Results may vary among outlets depending on various factors, such as, prevailing economic or market area conditions, demographics, geographic location, the property values and lease rates, your business and management skills, staff strengths and weaknesses, and the effectiveness of your marketing activities.~~

Written substantiation of our studies and other financial information that forms the basis for this financial performance representation will be made available to you upon reasonable request.

Some outlets have earned this amount. Your individual results may differ. There is no assurance that you'll earn as much.

Other than the preceding financial performance representation, ATAX® does not make any other financial performance representations. We also do not authorize our employees or representatives