H&R Block Reports Fiscal 2014 Second Quarter Earnings; Focuses on Tax Season 2014 Readiness

December 10, 2013 4:07 PM ET

KANSAS CITY, MO -- (Marketwired) -- 12/10/13 -- H&R Block, Inc. (NYSE: HRB) today announced financial results for its fiscal 2014 second quarter ended October 31, 2013. The company typically reports a second quarter operating loss due to the seasonality of the tax business.

Fiscal 2014 Second Quarter Highlights 1

- Revenues decreased 2 percent, or \$3 million, to \$134 million
- Seasonal adjusted net loss from continuing operations increased 12 percent to \$112 million, or \$(0.42) per share
- Net loss from continuing operations increased 2 percent to \$103 million, or \$(0.38) per share
- Company continues the process of divesting its Bank
- Declares 205th consecutive quarterly dividend

CEO Perspective

"I'm pleased with the initiatives we have in place for the upcoming tax season and am confident that we are well positioned to again deliver strong results this year," said Bill Cobb, H&R Block's president and chief executive officer. "We've also made progress in the process of divesting our bank, and remain committed to continue offering best-in-class financial products," added Cobb.

Fiscal 2014 Second Quarter Results From Continuing Operations³

		Act		Adjusted						
(in millions, except EPS)	Y	Fiscal ear 2014		Fiscal ear 2013	_	Fiscal ar 2014		iscal ar 2013		
Revenue	\$	134	\$	137	\$	134	\$	137		
EBITDA	\$	(138)	\$	(117)	\$	(142)	\$	(117)		
Pretax Loss	\$	(179)	\$	(162)	\$	(183)	\$	(162)		
Net Loss	\$	(103)	\$	(101)	\$	(112)	\$	(100)		
Weighted-Avg. Shares - Diluted	<u> </u>	273.9		271.1		273.9		271.1		
EPS	\$	(0.38)	\$	(0.37)	\$	(0.42)	\$	(0.37)		

CFO Perspective

"Given the seasonality of our business, our offseason results are not indicative of our performance for the full year," said Greg Macfarlane, H&R Block's chief financial officer. "While expenses have increased modestly year to date, we continue to expect EBITDA margins to be generally consistent with last year's results."

Business Segment Results and Highlights

Tax Services

- Revenues decreased \$2 million to \$128 million, primarily due to timing differences in our Australian operations, partially offset by increased Emerald Card fee revenue from increased year-round usage
- Operating expenses increased \$27 million to \$287 million due to timing of seasonal compensation, higher legal fees, and depreciation expense
- Pretax loss increased \$29 million to \$159 million

Corporate

- Total operating expenses declined \$13 million to \$26 million, primarily due to lower interest expense and mortgage loan loss provisions
- Pretax loss decreased \$12 million to \$20 million

Discontinued Operations

- Net loss of \$2 million improved by \$2 million from the prior year
- Sand Canyon Corporation (SCC), a separate legal entity of H&R Block, Inc., received new claims for alleged breaches of representations and warranties in the principal amount of less than \$1 million
- SCC's accrual for contingent losses relating to representations and warranties remained unchanged at \$159 million

Dividend

A previously announced quarterly cash dividend of 20 cents per share is payable on January 2, 2014 to shareholders of record as of December 9, 2013. The January 2 payment marks the company's 205th consecutive quarterly dividend since the company went public in 1962.

Investor Conference

At 8:30 a.m. EST on Wednesday, December 11, the company will hold its investor conference in New York City. H&R Block's senior leaders will outline the company's growth strategies and outlook, and provide a general business update including discussion of fiscal 2014 second quarter results.

The event will be broadcast live in a listen-only format for the media and public on H&R Block's investor relations website at http://investors.hrblock.com. A replay will be available on the company's website two hours after the conference ends and continuing until February 28, 2014.

About H&R Block

H&R Block, Inc. (NYSE: HRB) is the world's largest consumer tax services provider. More than 625 million tax returns have been prepared worldwide by and through H&R Block since 1955. In fiscal 2013, H&R Block had annual revenues of \$2.9 billion with 25.4 million tax returns prepared worldwide. Tax return preparation services are provided in company-owned and franchise retail tax offices by over 80,000 professional tax preparers and associates worldwide, and through H&R Block digital products. H&R Block Bank provides affordable banking products and services. For more information, visit the H&R Block Newsroom.

About Non-GAAP Financial Measures

This press release and the accompanying tables include non-GAAP financial measures. For a description of these non-GAAP financial measures, including the reasons management uses each measure, and reconciliations of these non-GAAP financial measures to the most directly comparable financial measures prepared in accordance with generally accepted accounting principles, please see the section of the accompanying tables titled "About Non-GAAP Financial Measures."

Forward-Looking Statements

This press release may contain forward-looking statements within the meaning of the securities laws. Forward-looking statements can be identified by the fact that they do not relate strictly to historical or current facts. They often include words or variation of words such as "expects," "anticipates," "intends," "plans," "believes," "seeks," "estimates," "projects," "forecasts," "targets," "would," "will," "should," "could" or "may" or other similar expressions. Forward-looking statements provide management's current expectations or predictions of future conditions, events or results. All statements that address operating performance, events or developments that we expect or anticipate will occur in the future are forward-looking statements. They may include estimates of revenues, income, earnings per share, capital expenditures, dividends, liquidity, capital structure or other financial items, descriptions of management's plans or objectives for future operations, products or services, or descriptions of assumptions underlying any of the above. All forward-looking statements speak only as of the date they are made and reflect the company's good faith beliefs, assumptions and expectations, but they are not guarantees of future performance or events. Furthermore, the company disclaims any obligation to publicly update or revise any forward-looking statement to reflect changes in underlying assumptions, factors, or expectations, new information, data or methods, future events or other changes, except as required by law. By their nature, forward-looking statements are subject to risks and uncertainties that could cause actual results to differ materially from those suggested by the forward-looking statements. Factors that might cause such differences include, but are not limited to, a variety of economic, competitive and regulatory factors, many of which are beyond the company's control and which are described in our Annual Report on Form 10-K for the fiscal year ended April 30, 2013 in the section entitled "Risk Factors," as well as additional factors we may describe from time to time in other filings with the Securities and Exchange Commission. In

addition, there can be no assurances regarding the ability to obtain all required regulatory and other approvals, the ability of the parties to negotiate and execute the additional required agreements as expected, or the terms and conditions of the additional agreements. You should understand that it is not possible to predict or identify all such factors and, consequently, you should not consider any such list to be a complete set of all potential risks or uncertainties.

- All per share amounts are based on fully diluted shares.
- 2 Unless otherwise noted, all comparisons, including those made to the "prior year," refer to the current period compared to the prior year period.
- 3 EBITDA (earnings before interest, taxes, depreciation and amortization) is a non-GAAP financial measure, which the company finds relevant when measuring its performance. The company also reports adjusted financial performance, which it believes is a better indication of the company's recurring operations. See "About Non-GAAP Financial Measures" below for more information regarding financial measures not prepared in accordance with generally accepted accounting principles (GAAP).

TABLES FOLLOW

KEY OPERATING RESULTS	(unaudited, amounts in thousands, except per share data)												
	Three months ended October 31,												
		Reve	enues	Income (loss)									
		2013		2012		2013		2012					
Tax Services	\$	128,040	\$	129,819	\$	(159,314)	\$	(130,109					
Corporate and Eliminations	_	6,300	_	7,444		(20,048)	_	(32,179					
	<u>\$</u>	134,340	<u>\$_</u>	137,263		(179,362)		(162,288					
Income tax benefit						(76,347)	_	(61,089					
Net loss from continuing operations						(103,015)		(101,199					
Net loss from discontinued operations						(1,928)	_	(4,044					
Net loss					\$	(104,943)	\$_	(105,243					
Basic and diluted loss per share:													
Continuing operations					\$	(0.38)	\$	(0.37					
Discontinued operations						(0.01)		(0.02					
Consolidated					\$	(0.39)	\$	(0.39					
Basic and diluted shares						273,907		271,145					
			Six months ended October 31,										
		Reve	enues			Income	(los	s)					
		2013	2012			2013		2012					
Tax Services	\$	249,731	\$	220,072	\$	(303,708)	\$	(271,014					
Corporate and Eliminations		11,804		13,680		(60,148)		(60,543					
	<i>\$</i>	261,535	\$	233,752	•	(363,856)		(331,557					
Income tax benefit						(147,571)		(124,708					
Net loss from continuing operations					•	(216,285)		(206,849					
Net loss from discontinued operations						(3,845)		(5,835					
Net loss					\$	(220,130)	\$	(212,684					
Basic and diluted loss per share:													
Continuing operations					\$	(0.79)	\$	(0.76					
Discontinued operations						(0.01)		(0.02					

 Consolidated
 \$ (0.80)
 \$ (0.78)

 Basic and diluted shares
 273,494
 274,150

CONSOLIDATED BALANCE SHEETS	-		(ar	nounts in thousands	, exce	ept per share data)			
As of	00	ctober 31, 2013		October 31, 2012		April 30, 2013			
		(unaudited)		(unaudited)					
ASSETS									
Cash and cash equivalents	\$	790,772	\$	1,260,901	\$	1,747,584			
Cash and cash equivalents restricted		47,521		38,667		117,837			
Receivables, net		131,701		124,511		206,835			
Prepaid expenses and other current assets		225,660		282,874		390,087			
Total current assets		1,195,654		1,706,953		2,462,343			
Mortgage loans held for investment, net		295,907		370,850		338,789			
Investments in available-for-sale securities		465,344		388,640		486,876			
Property and equipment, net		311,157		272,438		267,880			
Intangible assets, net		296,213		275,193		284,439			
Goodwill		442,812		434,492		434,782			
Other assets		267,426		448,164		262,670			
Total assets	<i>\$</i>	3,274,513	\$	3,896,730	\$	4,537,779			
LIABILITIES AND STOCKHOLDERS'EQUITY	-	-,,	<u>+</u> _	2,022,122	- -	.,			
LIABILITIES:									
Customer banking deposits	<i>\$</i>	655,129	\$	790,106	\$	936,464			
Accounts payable, accrued expenses and other current liabilities		426,994		406,447		523,921			
Accrued salaries, wages and payroll taxes		41,584		39,345		134,970			
Accrued income taxes		22,475		95,126		416,128			
Current portion of long-term debt		400,503		600,678		722			
Total current liabilities		1,546,685	_	1,931,702	_	2,012,205			
Long-term debt		506,078		906,125		905,958			
Other noncurrent liabilities		266,775		365,970		356,069			
Total liabilities		2,319,538	_	3,203,797	_	3,274,232			
COMMITMENTS AND CONTINGENCIES		2,027,000	_	2,200,101	_				
STOCKHOLDERS'EQUITY:									
Common stock, no par, stated value \$.01 per									
share		3,166		3,166		3,166			
Additional paid-in capital		757,828		748,298		752,483			
Accumulated other comprehensive income		1,463		8,685		10,550			
Retained earnings		1,003,842		795,707		1,333,445			
Less treasury shares, at cost		(811,324)	(862,923)		(836,097)			
Total stockholders' equity		954,975	_	692,933		1,263,547			
Total liabilities and stockholders' equity	\$	3,274,513	\$	3,896,730	\$	4,537,779			
CONSOLIDATED STATEMENTS OF OPERA	TION	<u></u>	(11na	audited, in 000s, exc	ent n	er share amounts)			
		Three months 6				months ended			
		October 31		per 31,					
		2013	2012			2012			

Service revenues \$112,432 \$116,438 \$220,232 \$19,634 Product and other revenues 11,282 9,859 2,283 19,732 134,340 317,263 261,535 233,752 CPERATING EXPENSES: Compensation and benefits 60,526 54,764 106,838 94,349 Compensation and benefits 60,526 54,764 106,838 94,349 Provision for bad debt and loan losses 2,349 3,252 14,34 23,390 28,769 45,467 Porosion for bad debt and loan losses 2,449 3,123 82,393 161,094 40,437 Interest 14,314 23,390 28,769 45,467 Deprication of property and equipment 40,673 31,538 82,937 161,109 Other increase (appensal and administrative 40,673 31,538 82,237 40,170 Selling, general and administrative 40,673 31,538 82,237 40,518 Selling, general and administrative 13,4956 302,338 22,170	REVENUES:										
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OPERATING EXPENSES: Cost of revenues: Cost of revenues: Cost of revenues: Cost of revenues: Cost of revenues: Companesation and benefits 60,526 54,764 106,838 94,349 Cocupancy and equipment of pade debt and loan loses 2,849 3,725 14,340 8,370 Interest 14,314 23,390 28,760 45,677 Depreciation of property and equipment 40,673 3,1538 26,978 405,335 Other 40,673 3,1538 26,976 405,335 Selling, general and administrative 94,092 90,327 190,789 405,335 Selling, general and administrative 94,092 90,327 190,789 165,805 Operating loss (180,616) 165,075 360,171 303,135 Operating loss (180,616) 165,075 360,171 303,1557 Incentif (76,347) (61,089) (147,571 122,170 Incentif (76,347) (61,089) </td <td>Product and other revenues</td> <td></td> <td>11,282</td> <td></td> <td>10,96</td> <td>6</td> <td></td> <td>19,48</td> <td>0</td> <td></td> <td>17,686</td>	Product and other revenues		11,282		10,96	6		19,48	0		17,686
OPERATING EXPENSES: Compensation and benefits 60,526 54,764 106,838 94,349 Occupancy and equipment 82,358 82,398 161,094 162,349 Provision for bad debt and loan losses 2,849 3,735 14,340 8,370 Interest 14,314 23,390 28,760 45,176 Depreciation of property and equipment 40,673 31,538 82,937 641,70 Other 40,673 31,538 82,937 641,70 Other 40,673 31,538 82,937 641,70 Other 40,673 31,538 82,937 641,70 Selling, general and administrative 94,092 20,327 190,789 165,805 Selling, general and administrative 1,284 2,787 36,817 36,815 Operating loss (189,616 302,338 621,706 571,240 Operating loss (189,616 3,162,75 36,817 3,535 1,534 1,545 3,535 1,542 1,542 1,542 <td>Interest income</td> <td>_</td> <td>10,626</td> <td>_</td> <td>9,85</td> <td>9</td> <td></td> <td>21,82</td> <td>3</td> <td>_</td> <td>19,732</td>	Interest income	_	10,626	_	9,85	9		21,82	3	_	19,732
Cost of revenues: 60,526 54,764 106,838 94,349 Occupancy and equipment 82,358 82,398 161,094 162,349 Provision for bad debt and loan losses 2,849 3,725 14,340 8,370 Interest 14,314 23,390 28,760 45,467 Depreciation of property and equipment 20,144 161,96 36,948 30,730 Other 40,673 31,538 82,937 64,170 Other 94,002 90,327 190,789 165,805 Selling, general and administrative 94,002 90,327 190,789 165,805 Selling general and administrative 94,002 90,327 190,789 165,805 Selling general and administrative 180,606 (165,075) 360,717 405,435 Selling general and administrative 94,002 90,327 190,789 165,805 Other income (expense), net 1,254 2,787 36,683 5,931 Loss from continuing operations (109,3015) (101,991) (147,571) <td></td> <td>_</td> <td>134,340</td> <td></td> <td>137,26</td> <td>3</td> <td></td> <td>261,53</td> <td>5</td> <td></td> <td>233,752</td>		_	134,340		137,26	3		261,53	5		233,752
Compensation and benefits 60,526 54,764 106,838 94,349 Occupancy and equipment 82,358 82,398 161,094 162,349 Provision for bad debt and loan losses 2,849 3,725 14,340 8,370 Interest 14,314 23,390 28,760 45,467 Depreciation of property and equipment 40,673 31,558 32,937 64,170 Other 40,673 31,558 32,937 405,435 Selling, general and administrative 94,092 90,327 190,789 165,805 Selling, general and administrative 94,092 302,338 621,706 571,240 Operating loss (180,616 1615,075 368,51 53,31 Operating loss (180,616 1615,075 368,51 53,31 Loss from continuing operations before income tax 179,362 161,288 363,856 53,315 Net loss from continuing operations (193,015) 101,119 212,625 200,6849 Net loss from discontinued operations (19,28) 101,5	OPERATING EXPENSES:										
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Interest			•		•			,			•
Depreciation of property and equipment 20,144 16,196 36,948 30,730 Other 40,673 31,538 82,937 64,170 220,864 212,011 430,917 405,835 Selling, general and administrative 94,092 90,237 190,99 165,805 Operating loss (180,616) 302,338 621,706 571,240 Operating loss (180,616) 2,787 36,685 5,931 Christing come continuing operations before income tax (179,362) (162,288) 363,856 5,931 Loss from continuing operations (76,347) (61,089) (147,571) (124,708) Net loss from continuing operations (76,347) (61,089) (147,571) (124,708) Net loss from continuing operations (103,015) (101,199) (216,285) (206,849) Net loss from continuing operations (103,015) (101,199) (216,285) (206,849) Net loss from continuing operations (104,943) (30,04) (30,04) (30,04) (30,04) Net LOSS	Provision for bad debt and loan losses		*		•			· ·			•
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Color income (expense), net		_		_	302,33	8		· · · · · ·	_	_	
Description continuing operations before income tax benefit			(180,616)		(165,07	5)		(360,17	1)		(337,488)
benefit (179,362) (162,288) (363,856) (331,557) Income tax benefit (76,347) (61,089) (147,571) (124,708) Net loss from continuing operations (103,015) (101,199) (216,285) (206,849) Net loss from discontinued operations (1,928) (4,044) (3,845) (5,835) NET LOSS (104,943) (105,243) (220,130) (212,684) BASIC AND DILUTED LOSS PER SHARE: (0.38) (0.37) (0.07) (0.07) Discontinued operations (0.01) (0.02) (0.01) (0.02) Consolidated (0.01) (0.02) (0.01) (0.02) Consolidated (0.01) (0.02) (0.01) (0.02) Six months ended October 31, 2013) 2012) NET CASH USED IN OPERATING ACTIVITIES (3,043,31) (567,036) CASH FLOWS FROM INVESTING ACTIVITIES (45,158) (567,036) Purchases of available-for-sale securities (45,158) 55,615) 53,098) Principal payments made for bus	* *	_	1,254	_	2,78	7	-	(3,68	<u>5</u>)	_	5,931
Net loss from continuing operations	<u> </u>		(150.040.)		(1.52.20	0 \		(2.52.0=			(001 555)
Net loss from continuing operations (103,015) (101,199) (216,285) (206,849) Net loss from discontinued operations (1,928) (4,044) (3,845) (5,835) NET LOSS (104,943) (105,243) (220,130) (212,684) BASIC AND DILUTED LOSS PER SHARE: Continuing operations (0.38) (0.37) (0.79) (0.76) Discontinued operations (0.01) (0.02) (0.01) (0.02) Consolidated (0.39) (0.39) (0.80) (0.80) (0.07) CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWs (0.20) (0.01) 0.002) Six months ended October 31. 2012 (0.01) 0.002) NET CASH USED IN OPERATING ACTIVITIES 2013 2012 0.003) Purchases of available-for-sale securities (45,158) (67,474) Maturities of and payments received on available-for-sale securities 55,615 53,098 Principal payments on mortgage loans held for investment, net (24,340) 23,608 Payments funded (20,271) (10,442)									•		
Net loss from discontinued operations (1,928) (4,044) (3,845) (5,835) NET LOSS (104,943) (105,243) (220,130) (212,684) BASIC AND DILUTED LOSS PER SHARE: Continuing operations (0.038) (0.037) (0.079) (0.076) Discontinued operations (0.01) (0.02) (0.01) (0.02) Consolidated (0.039) (0.039) (0.080) (0.080) (0.080) Six months ended October 31, (0.039) (0.039) (0.080) (0.080) (0.080) NET CASH USED IN OPERATING ACTIVITIES 2013 2012 2013 2012 CASH FLOWS FROM INVESTING ACTIVITIES (45,158) (67,474) Maturities of and payments received on available-for-sale securities (45,158) (67,474) Principal payments on mortgage loans held for investment, net 24,340 23,608 Payments made for business acquisitions, net of cash acquired (20,927) (10,442) Payments funded (22,114) (20,670) Payments received 15,883 8,303		=		-		- ′	-			_	
NET LOSS \$ (104,943) \$ (105,243) \$ (220,130) \$ (212,684) BASIC AND DILUTED LOSS PER SHARE: Continuing operations \$ (0.38) \$ (0.37) \$ (0.79) \$ (0.76) Discontinued operations \$ (0.01) (0.02) \$ (0.01) (0.02) Consolidated \$ (0.39) \$ (0.39) \$ (0.80) \$ (0.78) CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS Six months ended October 31, 2013 2012 NET CASH USED IN OPERATING ACTIVITIES \$ (492,373) \$ (567,036) CASH FLOWS FROM INVESTING ACTIVITIES: \$ (45,158) (67,474) Maturities of and payments received on available-for-sale securities \$ (56,926) (60,720) Principal payments on mortgage loans held for investment, net 24,340 23,608 Purchases of property and equipment (86,926) (60,720) Payments made for business acquisitions, net of cash acquired (20,927) (10,442) Franchise loans: Loans funded (22,114) (20,670) Payments received	5 .								-		
BASIC AND DILUTED LOSS PER SHARE: Continuing operations \$ (0.38) \$ (0.37) \$ (0.79) \$ (0.76) Discontinued operations \$ (0.01) \$ (0.02) \$ (0.01) \$ (0.02) Consolidated \$ (0.39) \$ (0.39) \$ (0.80) \$ (0.80) \$ (0.78) CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS (unaudited, in 000s) Six months ended October 31, 2013 2012 NET CASH USED IN OPERATING ACTIVITIES \$ (492,373) \$ (567,036) CASH FLOWS FROM INVESTING ACTIVITIES: (45,158) (67,474) Maturities of and payments received on available-for-sale securities 55,615 53,098 Principal payments on mortgage loans held for investment, net 24,340 23,608 Purchases of property and equipment (86,926) (60,720) Payments made for business acquisitions, net of cash acquired (20,927) (10,442) Franchise loans: Loans funded (22,114) (20,670) Payments received 15,883 8,303 <td< td=""><td></td><td><i>a</i></td><td></td><td>_</td><td colspan="2"></td><td>φ.</td><td></td><td></td><td>_</td><td></td></td<>		<i>a</i>		_			φ.			_	
Continuing operations \$ (0.38) \$ (0.07) \$ (0.07) \$ (0.01) \$ (0.02) \$ (0.01) \$ (0.02) \$ (0.01) \$ (0.02) \$ (0.01) \$ (0.02) \$ (0.01) \$ (0.02) \$ (0.01) \$ (0.02) \$ (0.01) \$ (0.02) \$ (0.02) \$ (0.01) \$ (0.02)		<u>*</u>	(104,943)	\$ _	(105,24	<u>3</u>)	<u>*</u>	(220,13	\underline{o}) \underline{a}		(212,684)
Discontinued operations (0.01) (0.02) (0.01) (0.02) Consolidated \$ (0.39) \$ (0.39) \$ (0.39) \$ (0.80) \$ (0.78) CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS (unaudited, in 000s) Six months ended October 31, 2013 2012 NET CASH USED IN OPERATING ACTIVITIES \$ (492,373) \$ (567,036) CASH FLOWS FROM INVESTING ACTIVITIES: Purchases of available-for-sale securities (45,158) (67,474) Maturities of and payments received on available-for-sale securities 55,615 53,098 Principal payments on mortgage loans held for investment, net 24,340 23,608 Purchases of property and equipment (86,926) (60,720) Payments made for business acquisitions, net of cash acquired (20,927) (10,442) Franchise loans: Loans funded (22,114) (20,670) Payments received 15,283 8,303 Other, net <td< td=""><td></td><td></td><td></td><td>_</td><td></td><td></td><td>_</td><td></td><td></td><td>_</td><td></td></td<>				_			_			_	
Consolidated \$ (0.39) (0.39) (0.80) \$ (0.78) CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS (unaudited, in 000s) Six months ended October 31, 2013 2012 NET CASH USED IN OPERATING ACTIVITIES \$ (492,373) \$ (567,036) CASH FLOWS FROM INVESTING ACTIVITIES: Unaudited, in 000s (567,036) Purchases of available-for-sale securities (45,158) (67,474) Maturities of and payments received on available-for-sale securities 55,615 53,098 Principal payments on mortgage loans held for investment, net 24,340 23,608 Purchases of property and equipment (86,926) (60,720) Payments made for business acquisitions, net of cash acquired (20,927) (10,442) Franchise loans: Loans funded (22,114) (20,670) Payments received 15,883 8,303 Other, net 15,255 10,218 Net cash used in investing activities (64,032) (64,079) CASH FLOWS FROM FINANCING ACTIVITIES: (30,831)		\$, ,	\$	•		\$	•	,	•	` ′
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS (unaudited, in 000s) [Six months ended October 31, 2013 2012 NET CASH USED IN OPERATING ACTIVITIES \$ (492,373) \$ (567,036) CASH FLOWS FROM INVESTING ACTIVITIES: (45,158) (67,474) Maturities of and payments received on available-for-sale securities 55,615 53,098 Principal payments on mortgage loans held for investment, net 24,340 23,608 Purchases of property and equipment (86,926) (60,720) Payments made for business acquisitions, net of cash acquired (20,927) (10,442) Franchise loans: 15,883 8,303 Other, net 15,883 8,303 Other, net 15,255 10,218 Net cash used in investing activities (64,032) (64,079) CASH FLOWS FROM FINANCING ACTIVITIES: Repayments of long-term debt (30,831)	•	_	·	_					— ′	_	
Six months ended October 31, 2013 2012 NET CASH USED IN OPERATING ACTIVITIES: \$ (492,373) \$ (567,036) CASH FLOWS FROM INVESTING ACTIVITIES: Purchases of available-for-sale securities (45,158) (67,474) Maturities of and payments received on available-for-sale securities 55,615 53,098 Principal payments on mortgage loans held for investment, net 24,340 23,608 Purchases of property and equipment (86,926) (60,720) Payments made for business acquisitions, net of cash acquired (20,927) (10,442) Franchise loans: Loans funded (22,114) (20,670) Payments received 15,883 8,303 Other, net 15,255 10,218 Net cash used in investing activities (64,032) (64,079) CASH FLOWS FROM FINANCING ACTIVITIES: Repayments of long-term debt (30,831)	Consolidated	<u>\$</u>	(0.39_)	<u>\$</u> _	(0.3	<u>9</u>)	<u>\$</u>	(0.8	$\underline{\boldsymbol{o}}$) $\underline{\$}$		(0.78)
NET CASH USED IN OPERATING ACTIVITIES \$ (492,373) \$ (567,036) CASH FLOWS FROM INVESTING ACTIVITIES: Purchases of available-for-sale securities (45,158) (67,474) Maturities of and payments received on available-for-sale securities 55,615 53,098 53,098 Principal payments on mortgage loans held for investment, net 24,340 23,608 23,608 Purchases of property and equipment (86,926) (60,720) Payments made for business acquisitions, net of cash acquired (20,927) (10,442) Franchise loans: Loans funded (22,114) (20,670) Payments received 15,883 8,303 8,303 Other, net 15,255 10,218 10,218 Net cash used in investing activities (64,032) (64,079) CASH FLOWS FROM FINANCING ACTIVITIES: Repayments of long-term debt (30,831)	CONDENSED CONSOLIDATED STATEME	NTS	OF CASH FI	LOW	'S				(unau	dit	ed, in 000s)
CASH FLOWS FROM INVESTING ACTIVITIES: Purchases of available-for-sale securities (45,158) (67,474) Maturities of and payments received on available-for-sale securities 55,615 53,098 Principal payments on mortgage loans held for investment, net 24,340 23,608 Purchases of property and equipment (86,926) (60,720) Payments made for business acquisitions, net of cash acquired (20,927) (10,442) Franchise loans: 15,883 8,303 Other, net 15,255 10,218 Net cash used in investing activities (64,032) (64,079) CASH FLOWS FROM FINANCING ACTIVITIES: (30,831)	Six months ended October 31,					_	2	2013			2012
Purchases of available-for-sale securities (45,158) (67,474) Maturities of and payments received on available-for-sale securities 55,615 53,098 Principal payments on mortgage loans held for investment, net 24,340 23,608 Purchases of property and equipment (86,926) (60,720) Payments made for business acquisitions, net of cash acquired (20,927) (10,442) Franchise loans: 15,883 8,303 Other, net 15,883 8,303 Other, net 15,255 10,218 Net cash used in investing activities (64,032) (64,079) CASH FLOWS FROM FINANCING ACTIVITIES: (30,831)	NET CASH USED IN OPERATING ACTIVITY	TIES				\$		(492,373) \$		(567,036)
Maturities of and payments received on available-for-sale securities 55,615 53,098 Principal payments on mortgage loans held for investment, net 24,340 23,608 Purchases of property and equipment (86,926) (60,720) Payments made for business acquisitions, net of cash acquired (20,927) (10,442) Franchise loans: Loans funded (22,114) (20,670) Payments received 15,883 8,303 Other, net 15,255 10,218 Net cash used in investing activities (64,032) (64,079) CASH FLOWS FROM FINANCING ACTIVITIES: Repayments of long-term debt (30,831)	CASH FLOWS FROM INVESTING ACTIVIT	TES:									
Principal payments on mortgage loans held for investment, net Purchases of property and equipment Payments made for business acquisitions, net of cash acquired Franchise loans: Loans funded Payments received Other, net Net cash used in investing activities CASH FLOWS FROM FINANCING ACTIVITIES: Repayments of long-term debt 24,340 (86,926) (60,720) (10,442) (20,670) (22,114) (20,670) 15,883 8,303 (64,032) (64,079) CASH FLOWS FROM FINANCING ACTIVITIES: Repayments of long-term debt (30,831)	Purchases of available-for-sale securities							(45,158)		(67,474)
Purchases of property and equipment (86,926) (60,720) Payments made for business acquisitions, net of cash acquired (20,927) (10,442) Franchise loans: (22,114) (20,670) Payments received 15,883 8,303 Other, net 15,255 10,218 Net cash used in investing activities (64,032) (64,079) CASH FLOWS FROM FINANCING ACTIVITIES: Repayments of long-term debt (30,831)	Maturities of and payments received on available	e-for-s	sale securities					55,615			53,098
Payments made for business acquisitions, net of cash acquired (20,927) (10,442) Franchise loans: Loans funded (22,114) (20,670) Payments received 15,883 8,303 Other, net 15,255 10,218 Net cash used in investing activities (64,032) (64,079) CASH FLOWS FROM FINANCING ACTIVITIES: Repayments of long-term debt (30,831)	Principal payments on mortgage loans held for in	vestm	ent, net					24,340			23,608
Franchise loans: Loans funded (22,114) (20,670) Payments received 15,883 8,303 Other, net 15,255 10,218 Net cash used in investing activities (64,032) (64,079) CASH FLOWS FROM FINANCING ACTIVITIES: Repayments of long-term debt (30,831)	Purchases of property and equipment							(86,926)		(60,720)
Loans funded (22,114) (20,670) Payments received 15,883 8,303 Other, net 15,255 10,218 Net cash used in investing activities (64,032) (64,079) CASH FLOWS FROM FINANCING ACTIVITIES: Repayments of long-term debt (30,831)	Payments made for business acquisitions, net of	cash a	cquired					(20,927)		(10,442)
Payments received 15,883 8,303 Other, net 15,255 10,218 Net cash used in investing activities (64,032) (64,079) CASH FLOWS FROM FINANCING ACTIVITIES: Repayments of long-term debt (30,831)	Franchise loans:										
Other, net 15,255 10,218 Net cash used in investing activities (64,032) (64,079) CASH FLOWS FROM FINANCING ACTIVITIES: Repayments of long-term debt (30,831)	Loans funded							(22,114)		(20,670)
Net cash used in investing activities (64,032) (64,079) CASH FLOWS FROM FINANCING ACTIVITIES: Repayments of long-term debt (30,831)	Payments received							15,883			8,303
CASH FLOWS FROM FINANCING ACTIVITIES: Repayments of long-term debt (30,831)	Other, net							15,255			10,218
Repayments of long-term debt (30,831)	Net cash used in investing activities							(64,032)		(64,079)
Repayments of long-term debt (30,831)	CASH FLOWS FROM FINANCING ACTIVITY	TIES:							_		
	Repayments of long-term debt										(30,831)

Customer banking deposits, net						(275,800)		(37,913)
Dividends paid						(109,324)		(108,428)
Repurchase of common stock, including shares su	rrenc	lered				(5,329)		(339,919)
Proceeds from exercise of stock options	iiciic	icica				24,536		1,288
Other, net						(26,619)		(33,004)
Net cash used in financing activities						(392,536)		(51,622)
Effects of exchange rates on cash						(7,871)		(696)
Net decrease in cash and cash equivalents						(956,812)		(683,433)
Cash and cash equivalents at beginning of the period						1,747,584		1,944,334
Cash and cash equivalents at end of the period				\$		790,772	\$	1,260,901
SUPPLEMENTARY CASH FLOW DATA:				<u>*</u>		770,772	- -	1,200,201
Income taxes paid, net of refunds received				\$		116,099	\$	48,201
Interest paid on borrowings				Ψ		27,804	Ψ	42,106
Interest paid on deposits						1,180		2,683
Transfers of foreclosed loans to other assets						3,889		5,312
Accrued additions to property and equipment						6,729		10,273
Transfer of mortgage loans held for investment to h	neld f	for sale				7,608		
TAX SERVICES - FINANCIAL RESULTS					_	(unoudited	omoi	unts in 000s)
TAA SERVICES - PINANCIAL RESULIS		Three mon	the o	ndad		Six mon		 -
		Octob				Octo		
		2013		2012		2013		2012
Tax preparation fees:		2013		2012		2013		2012
U.S.	\$	29,011	\$	23,805	\$	51,037	\$	42,640
International	Ψ	41,568	Ψ	51,525	Ψ	73,662	Ψ	65,583
	-	70,579	-	75,330	-	124,699	-	108,223
Royalties		9,527		9,630		16,089		15,481
Fees from Emerald Card		9,999		8,281		24,610		20,337
Fees from Peace of Mind® guarantees		19,151		18,572		46,977		45,555
Other		18,784		18,006		37,356		30,476
Total revenues	_	128,040	_	129,819	-	249,731	-	220,072
Compensation and benefits:			_		-		-	
Field wages		49,531		45,290		89,435		77,698
Other wages		35,665		34,592		70,400		68,959
Benefits and other compensation		22,178		18,765		38,115		33,539
	_	107,374		98,647	_	197,950	_	180,196
Occupancy and equipment		83,634		82,267		162,184		162,118
Marketing and advertising		12,566		11,386		19,583		18,838
Depreciation and amortization		26,632		23,393		49,434		43,864
Other	_	57,148	_	44,235	-	124,288	_	86,070
Total expenses	_	287,354	_	259,928	_	553,439	_	491,086
Pretax loss	<u>\$</u>	(159,314)	<u>\$</u> _	(130,109)	\$	(303,708	\$	(271,014)

NON-GAAP FINANCIAL MEASURES

(unaudited, amounts in thousands, except per share amounts)

			Three months ende	ed October 31, 2013	3						
				Pretax income	Net income						
	Revenues	Expenses	EBITDA	(loss)	(loss) EPS						
As reported - from continuing operations	\$ 134,340	\$ 314,956	\$ (138,380)	\$ (179,362)	\$ (103,015) \$ (0.38						
Adjustments:											
Loss contingencies - litigation		350	350	350	214						
Severance		1,828	1,828	1,828	1,122						
Professional fees related to HRB Bank transaction		(5,217)	(5,217)	(5,217)	(3,198) (0.01						
Gain on sales of tax offices		(599)	(599)	(599)	(367)						
Discrete tax items			·		(7,061) (0.03)						
		(3,638)	(3,638)	(3,638)	(9,290) (0.04)						
As adjusted - from continuing operations	<u>\$ 134,340</u>	\$ 311,318	\$ (142,018)	\$ (183,000)	<u>\$ (112,305)</u> <u>\$ (0.42</u>						
			Three months ende	ed October 31, 2012							
				Pretax income	Net income						
	Revenues	Expenses	EBITDA	(loss)	(loss) EPS						
As reported - from continuing operations	\$ 137,263	\$ 302,338	\$ (116,845)	\$ (162,288)	\$ (101,199) \$ (0.37						
Adjustments:											
Loss contingencies - litigation		(2,451)	(2,451)	(2,451)	(1,506) (0.01						
Impairment of goodwill and intangible assets		1,421	1,421	1,421	869						
Severance		1,558	1,558	1,558	951						
Professional fees related to HRB Bank transaction		47	47	47	29						
Gain on sales of tax offices		(754)	(754)	(754)	(460)						
Discrete tax items					1,472 0.01						
		(179)	(179)	(179)	1,355						
As adjusted - from continuing operations	\$ 137,263	\$ 302,159	\$ (117,024)	\$ (162,467)	\$ (99,844) \$ (0.37						
			Six months ended	d October 31, 2013							
	Revenues	Expenses	EBITDA	Pretax income (loss)	Net income (loss) EPS						
As reported - from continuing operations	\$ 261,535	\$ 621,706	\$ (285,554)	\$ (363,856)	\$ (216,285) \$ (0.79)						
Adjustments:											
Loss contingencies - litigation		723	723	723	443						
Severance		2,933	2,933	2,933	1,799 0.01						
Professional fees related to HRB Bank transaction		1,807	1,807	1,807	1,108						

Gain on sales of tax offices				(599)		(59	99)		(5	99)		(36)	7)		
Discrete tax items										(0.03)					
			4,864		4,864			4,864			_	(6,904			(0.02)
As adjusted - from continuing operations	\$	261,535	\$	626,570	\$	(280,69	<u> </u>	\$	(358,9	92)	<u>\$</u> _	(220,200	<u></u>	\$	(0.81)
					Six	months e	ndec	d Oct	ober 31.	. 2012	;		_		
	F	Revenues	F	Expenses		EBITDA		1	tax inco	1	1	et income (loss)			EPS
As reported - from continuing operations	\$	233,752	\$	571,240	\$	(243,4	86)	\$	(331,	557)	\$	(206,84	9)	\$	(0.76)
Adjustments:															
Loss contingencies - litigation				(4,753)		(4,7	53)		(4,7	753)		(2,90	6)		(0.01)
Impairment of goodwill and intangible assets				1,421		1,4	21		1,4	421		86	59		
Severance				1,057		1,0	57		1,0	057		64	6		
Professional fees related to HRB Bank transaction				47			47			47		2	9		
Gain on sales of tax offices				(524)		(5)	24)		(.	524)		(32	(0)		
Discrete tax items					_			_			_	4,17	3		0.02
				(2,752)	_	(2,7	<u>52</u>)	_	(2,	752)	_	2,49	1		0.01
As adjusted - from continuing operations	\$	233,752	\$	568,488	\$_	(246,2	<u>38</u>)	\$_	(334,3	309)	\$_	(204,35	<u>(8</u>)	\$	(0.75)
					Th	ree mon	ths e	nded		-	;	Six month	s en	ded	
						Octobe	er 31	,	j			Octobe	r 31	,	
EBITDA					2013	3		201	12		201	3		20)12
Net loss from continuing or reported	per	rations - as	S	\$	(10	3,015)	\$_	(10	01,199	\$	(21	(6,285)	\$_	(2	206,849)
Add back:															
Income taxes					(7	6,347)		(6	51,089))	(14	7,571)		(124,708)
Interest expense					1	4,314		2	23,390		2	8,760			45,467
Depreciation and amortization	atior	1		_		6,668	_	2	22,053	_	4	19,542	_		42,604
				_	(3.	<u>5,365</u>)	_	(.	15,646)	_	(6	19,269)	_		(36,637)
EBITDA from continuing	ope	erations		<u>\$</u>	(13	8,380)	<u>\$</u> _	(1	16,845	<u>\$</u> _	(28	<u>(85,554</u>)	<u>\$</u> _	(2	243,486)
					Th	nree mon					;	Six month Octobe			
Supplemental Information					2013	-		201	12		201	1			012
Stock-based compensation	err	ense:													
Pretax	-Ap			\$		6,210	\$		5,384	\$	J	0,762	\$		7,737
After-tax				r		3,810			3,299	•		6,601			4,730
Amortization of intangible	ass	sets:				,						,			, -
Pretax				\$		6,523	\$		5,857	\$	1	2,594	\$		11,874
After-tax						4,003			3,599			7,725			7,259

ABOUT NON-GAAP FINANCIAL MEASURES

The accompanying press release contains non-GAAP financial measures. Non-GAAP financial measures should not be considered as a substitute for, or superior to, measures of financial performance prepared in accordance with GAAP. Because these measures are not measures of financial performance under GAAP and are susceptible to varying calculations, they may not be comparable to similarly titled measures in other companies.

We consider non-GAAP financial measures to be a useful metric for management and investors to evaluate and compare the ongoing operating performance of our business on a consistent basis across reporting periods, as it eliminates the effect of items that are not indicative of our core operating performance.

The following are descriptions of adjustments we make for our non-GAAP financial measures:

- We exclude from our non-GAAP financial measures litigation charges we incur and favorable reserve adjustments. This does not include legal defense costs.
- We exclude from our non-GAAP financial measures non-cash charges to adjust the carrying values of goodwill, intangible assets, other long-lived assets and investments to their estimated fair values.
- We exclude from our non-GAAP financial measures severance and other restructuring charges in connection with the termination of personnel, closure of tax offices and related costs.
- We exclude from our non-GAAP financial measures the gains and losses on business dispositions, including investment banking, legal and accounting fees.
- We exclude from our non-GAAP financial measures the gains and losses on extinguishment of debt.
- We exclude from our non-GAAP financial measures the effects of discrete income tax reserve and related adjustments recorded in a specific quarter.

We may consider whether other significant items that arise in the future should also be excluded from our non-GAAP financial measures.

We measure the performance of our business using a variety of metrics, including EBITDA, adjusted EBITDA, adjusted pretax and net income (loss) of continuing operations, adjusted EPS and adjusted pretax results of our Tax Services segment. We also use EBITDA and pretax income of continuing operations as performance metrics in incentive compensation plans for our employees. These adjusted results eliminate the impact of items that we do not consider indicative of our core operating performance and, we believe, provide meaningful information to assist in understanding our financial results, analyzing trends in our underlying business, and assessing our prospects for future performance.

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Source: H & R Block