



FRANCHISE DISCLOSURE DOCUMENT
FOR PROSPECTIVE FRANCHISEES

RESULTS TRAVEL
TRAVEL LEADERS FRANCHISE GROUP, LLC
A Minnesota Limited Liability Company
3033 Campus Drive, Suite W320, Minneapolis, Minnesota 55441
Toll free: (800) 234-8241

We offer franchises to convert an existing travel business to a RESULTS TRAVEL® franchise. The total investment necessary to begin operation of a RESULTS TRAVEL franchise is from \$25 to ~~\$8,900~~ 10,400 per office. This includes the \$1,500 Initial License Fee that is currently being waived for the first year.

This disclosure document summarizes certain 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 governmental agency has verified the information contained in this 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 our corporate headquarters at Results Travel, Travel Leaders Franchise Group, LLC, 3033 Campus Drive, Suite W320, Minneapolis, MN 55441 and via telephone at (800) 234-8241.

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

ISSUEANCE DATE: April ~~30~~, 20132014

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 DOCUMENT.

Call the state franchise administrator listed in Exhibit A 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:

RISK FACTORS:

1. THE LICENSE AGREEMENT REQUIRES YOU TO RESOLVE DISPUTES WITH TRAVEL LEADERS FRANCHISE GROUP, LLC BY LITIGATION ONLY IN MINNESOTA. OUT OF STATE LITIGATION MAY FORCE YOU TO ACCEPT A LESS FAVORABLE SETTLEMENT FOR DISPUTES. IT MAY ALSO COST YOU MORE TO SUE US IN MINNESOTA THAN IN YOUR HOME STATE.
2. WE RESERVE THE RIGHT TO TERMINATE THE OFFERING OF THIS FRANCHISE SYSTEM ON 30 DAYS NOTICE, SUBJECT TO STATE TERMINATION LAWS.
3. THERE MAY BE OTHER RISKS CONCERNING THIS FRANCHISE.

[See State Effective Dates appear on the following page. ~~the next page for effective dates~~]

STATE EFFECTIVE DATES

The following states require that the Franchise Disclosure Document be registered or filed with the state, or be exempt from registration: California, Hawaii, Illinois, Indiana, Maryland, Michigan, Minnesota, New York, North Dakota, Rhode Island, South Dakota, Virginia, Washington and Wisconsin.

This Franchise Disclosure Document is registered, on file or exempt from registration in the following states having franchise registration and disclosure laws, with the following issuance dates:

CALIFORNIA	<u>PENDING</u>
HAWAII	<u>PENDING</u>
ILLINOIS	<u>PENDING</u>
INDIANA	<u>PENDING</u>
MARYLAND	<u>PENDING</u>
MICHIGAN	<u>PENDING</u>
MINNESOTA	<u>PENDING</u>
NEW YORK	<u>PENDING</u>
NORTH DAKOTA	<u>PENDING</u>
RHODE ISLAND	<u>PENDING</u>
SOUTH DAKOTA	<u>PENDING</u>
VIRGINIA	<u>PENDING</u>
WASHINGTON	<u>PENDING</u>
WISCONSIN	<u>PENDING</u>

In all other states, the issuance date of this Franchise Disclosure Document is April ~~30, 2013~~2014.

NOTICE REQUIRED BY THE STATE OF MICHIGAN

THE MICHIGAN NOTICE APPLIES ONLY TO FRANCHISEES WHO ARE RESIDENTS OF MICHIGAN OR LOCATE THEIR FRANCHISES IN MICHIGAN.

THE STATE OF MICHIGAN PROHIBITS CERTAIN UNFAIR PROVISIONS THAT ARE SOMETIMES IN FRANCHISE DOCUMENTS. IF ANY OF THE FOLLOWING PROVISIONS ARE IN THESE FRANCHISE DOCUMENTS, THE PROVISIONS ARE VOID AND CANNOT BE ENFORCED AGAINST YOU.

Each of the following provisions is void and unenforceable if contained in any documents relating to a franchise:

(a) A prohibition on the right of a franchisee to join an association of franchisees.

(b) A requirement that a franchisee assent to a release, assignment, novation, waiver, or estoppel which deprives a franchisee of rights and protections provided in this act. This shall not preclude a franchisee, after entering into a franchise agreement, from settling any and all claims.

(c) A provision that permits a franchisor to terminate a franchise prior to the expiration of its term except for good cause. Good cause shall include the failure of the franchisee to comply with any lawful provisions of the franchise agreement and to cure such failure after being given written notice thereof and a reasonable opportunity, which in no event need be more than 30 days, to such failure.

(d) A provision that permits a franchisor to refuse to renew a franchise without fairly compensating the franchisee by repurchase or other means for the fair market values at the time of expiration of the franchisee's inventory, supplies, equipment, fixtures, and furnishings. Personalized materials which have no value to the franchisor and inventory, supplies, equipment, fixtures, and furnishings not reasonably required in the conduct of the franchise business are not subject to compensation. This subsection applies only if: (i) the term of the franchise is less than 5 years and (ii) the franchisee is prohibited by the franchise or other agreement from continuing to conduct substantially the same business under another trademark, service mark, trade name, logotype, advertising, or other commercial symbol in the same area subsequent to the expiration of the franchise or the franchisee does not receive a least 6 months advance notice of franchisor's intent not to renew the franchise.

(e) A provision that permits the franchisor to refuse to renew a franchise on terms generally available to other franchisees of the same class or type under similar circumstances. This section does not require a renewal provision.

(f) A provision requiring that arbitration or litigation be conducted outside this state. This shall not preclude the franchisee from entering into an agreement, at the time of arbitration, to conduct arbitration at a location outside this state.

(g) A provision which permits a franchisor to refuse to permit a transfer of ownership of a franchise, except for good cause. This subdivision does not prevent a franchisor from exercising a right of refusal to purchase the franchise. Good cause shall include, but is not limited to:

- (i) The failure of the proposed transferee to meet the franchisor's reasonable qualifications or standards.
- (ii) The fact that the proposed transferee is a competitor of the franchisor or subfranchisor.
- (iii) The unwillingness of the proposed transferee to agree in writing to comply with all lawful obligations.
- (iv) The failure of the franchisee or proposed transferee to pay any sums owing to the franchisor or to cure any default in the franchise agreement existing at the time of the proposed transfer.

(h) A provision that requires the franchisee to resell to the franchisor items that are not uniquely identified with the franchisor. This subdivision does not prohibit a provision that grants to a franchisor a right of first refusal to purchase the assets of a franchise on the same terms and conditions as a bona fide third party willing and able to purchase those assets, nor does this subdivision prohibit a provision that grants the franchisor the right to acquire the assets of a franchise for the market or appraised value of such assets if the franchisee has breached the lawful provisions of the franchise agreement and has failed to cure the breach in the manner provided in subdivision (c).

(i) A provision which permits the franchisor to directly or indirectly convey, assign, or otherwise transfer its obligations to fulfill contractual obligations to the franchisee unless provision has been made for providing the required contractual services.

THE FACT THAT THERE IS A NOTICE OF THIS DISCLOSURE ON FILE WITH THE ATTORNEY GENERAL DOES NOT CONSTITUTE APPROVAL, RECOMMENDATION, OR ENDORSEMENT BY THE ATTORNEY GENERAL.

Any questions regarding this notice should be directed to:

State of Michigan
Department of Attorney General
CONSUMER PROTECTION DIVISION
Attention: Franchise
P. O. Box 30213
Lansing, Michigan 48909

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ITEM 1

THE LICENSOR, ITS PREDECESSORS AND AFFILIATES

The Franchisor/Licensor

The franchisor or licensor is Travel Leaders Franchise Group, LLC ("TLFG," "we," or "us"), a Minnesota limited liability company, located at 3033 Campus Drive, Suite W320, Minneapolis, Minnesota 55441; (800) 234-8241. ~~TLFG is a subsidiary of TAG II, LLC, a subsidiary of Our parent company is Travel Leaders Group, LLC, which in turn is a subsidiary of TAG Investment Holdings, LLC; TLFG's parent company. TAG II, LLC and TAG Investment Holdings, LLC which may also be reached at 3033 Campus Drive, Suite W320, Minneapolis, Minnesota 55441.~~

~~We conduct business under our corporate name and under the service mark For purposes of this disclosure document and the "RESULTS! TRAVEL®" program, we at times refer to TLFG as The term "Results", when used in this disclosure document, refers to the Results! Travel system. We conduct business for the RESULTS TRAVEL program under the service mark RESULTS TRAVEL. - We have no predecessors. With this disclosure document we intend to offer for sale RESULTS TRAVEL licenses. There are no TLFG owned RESULTS TRAVEL businesses. The term RESULTS TRAVEL when used in this document refers to the RESULTS TRAVEL system. For ease of reference, we refer to the Licensee in this disclosure document as "you". If the Licensee is a corporation, partnership or other organization, the references to "you" includes the Licensee's owners and principals. Our agent for service of process for your state, if any, is listed on Exhibit A.~~

In New York, we previously franchised under the entity Carlson Travel Network Associates of New York, Inc. whose name was subsequently changed to The Travel Franchise Group of New York, Inc. The Travel Franchise Group of New York, Inc. converted itself into a limited liability corporation on April 1st, 2008, but is now dormant. Since March 31, 2005, the licensor in New York has been TLFG.

For ease of reference, we refer to the Licensee in this disclosure document as "you". If the Licensee is a corporation, partnership or other organization, the references to "you" includes the Licensee's owners and principals.

The License Offered

~~We offer license agreements (the "License") to qualified owners of existing travel agencies to convert their business to the Results! Travel system. This disclosure document describes the RESULTS TRAVEL license (the "License"). The RESULTS TRAVEL license is a license to convert an existing travel business to a RESULTS TRAVEL business. Under the License, y-You will operate your RESULTS TRAVEL travel business using the RESULTS TRAVEL System at a specified location for an initial term of 1 year. If certain conditions are met the License and will automatically upon renewal, for an additional term or terms unless we notify you of our intent not to renew, but we may require you to sign our as described under the then-current disclosure document License Agreement.~~

~~Current RESULTS TRAVEL licensees who refer prospective, independent agencies to us who then qualify and subsequently sign a RESULTS TRAVEL License Agreement receive a Builders' Club fee of \$500 per agency.~~

~~We grant you a The License to grants you the right to use the service marks RESULTS TRAVEL and~~

~~RESULTS TRAVEL~~ its stylized logo, and other names, service marks, slogans, and symbols used in connection with the RESULTS! TRAVEL® system (the "Service Marks" or "Marks"). ~~pursuant to the terms of a RESULTS TRAVEL License Agreement (the "License Agreement").~~ The RESULTS TRAVEL System (the "System") and its distinguishing characteristics are described in the License Agreement and our Standards of Service and Operations Manual (the "Operations Manual"). A current License Agreement is included in this disclosure document as Exhibit E. ~~The~~the License Agreement will govern the license relationship between ~~TLFG~~ us and you. The Marks licensed to you under the License Agreement are described in Item 13 of this disclosure document. You have no right to delegate, license or sublicense the right to use the Marks or to authorize independent contractors or any third party with whom you transact business to use the Marks.

We may make changes in the RESULTS TRAVEL System and Operations Manual at any time.

Current RESULTS TRAVEL licensees who refer prospective, independent agencies to us who then qualify and subsequently sign a RESULTS TRAVEL License Agreement will receive a Builders' Club fee of \$500 per agency.

Market and Competition

RESULTS TRAVEL agencies' services are marketed primarily to travelers seeking travel recommendations and reservations including air, cruises, hotels, cars and tour packages and to various business organizations, institutions and public agencies. You will compete with other travel agencies, some of which may be owned, leased, operated or franchised by national or regional travel agency systems and some of which may be independent businesses without national or regional affiliation, and with travel suppliers offering their services directly to the public. In some markets, you will compete with other licensed RESULTS TRAVEL offices. You will also compete with internet based travel providers. In addition, you may also compete with other TLFG licensed travel agencies operating under such concepts as "Travel Leaders" "emPower Travel," and "Cruise Holidays." Finally, you may also compete with TLFG's affiliate owned and/or affiliate operated concepts operating under such names as "Cruise Specialists", "Cruisedeals.com", "Singlescruises", "All Aboard Travel," "Partners in Travel", Luxury Travel Network, "Travel Leaders", Nexion, Protravel and Vacation.com, or other concepts that TLFG or its affiliates have now or may acquire in the future. The market for travel agency services is intensely competitive and subject to rapidly changing economic and regulatory circumstances, technology and competitive factors.

Our and our Affiliates Business Experience

Our and our Affiliates Business Experience

TLFG was originally organized on June 24, 1984 as Ask Mr. Foster Associates, Inc., at which date it began the sale of franchises. -On February 22, 1990, ~~TLFG~~ ~~the~~changed its corporate name changed to Carlson Travel Network Associates, Inc. - ~~In~~ ~~January of~~ 2008, ~~TLFG~~ ~~we~~ adopted the name, The Travel Franchise Group, Inc. On or about April 1, 2008 ~~TLFG~~ ~~we~~ were converted to a limited liability company. Finally, on June 3, 2009 ~~we~~TLFG changed ~~its~~our corporate name to, and now operates as, Travel Leaders Franchise Group, LLC. Any rReferences to TLFG ~~in the next few paragraphs~~ refers to us.

We offer ~~have additional experience in the franchises industry selling and servicing to travel agencies franchises through separate~~under other franchise programssystems. ~~From June 1984 to February 1990, TLFG offered travel agency franchises under the "Ask Mr. Foster" name. From~~

February 1990 to September 1994, TLFG offered travel agency franchises under the "Carlson Travel Network" name. From September 1994, to August 2008 TLFG offered travel agency franchises under the "Carlson Wagonlit Travel" name. Since August, 2008 TLFG we have offered travel agency a franchises under the "Travel Leaders®" brand franchise name. A "Travel Leaders" franchise is offered to owners of existing, non-franchised travel agencies who wish to convert their businesses to the "Travel Leaders" system. In addition, from June 1997 through March 2004, TLFG offered "Carlson Wagonlit Travel" travel agency franchises to start-up franchisees and "Travel Agents International" franchisees that wished to convert their existing "Travel Agents International" franchises to the "Carlson Wagonlit Travel" system. As of December 31, 2012~~2013~~, there were 272 ~~288~~ operational "Travel Leaders" locations.

From June, 2004 through March 31, 2006, TLFG we offered a franchises under the service mark "emPower Travel" to existing, independently owned travel agencies under the service mark "emPower Travel". As of December 31, 2012~~2013~~, there were three (3) emPower Travel franchises still operating.

From In August of 2003 to April 2009 TLFG we offered "SeaMaster Cruises" franchises. Effective as of December 31, 2009, all All "SeaMasters Cruises" franchises were rebranded under the "Cruise Holidays" trademark as of December, 2009 as a -A "Cruise Holidays"-home based business. -This s a-cruise and cruise related vacation travel franchise, selling cruise ship bookings and cruise-related travel from home.

"Cruise Holidays" currently offers start-up and conversion franchises, along with the virtual franchises, under a separate disclosure document. As of December 31, 2013 there were 41 store front and 79 home based "Cruise Holidays" franchises in the United States. In addition, we have established a separate Canadian franchisor entity, The Travel Franchise Group of Canada Co. for the operation of the "Cruise Holidays" franchise system in Canada. As of December 31, 2013, there were 30 storefront and 9 home based franchises in Canada. While TLFG is the franchisor entity for the "Cruise Holidays" system, our affiliate, Travel Leaders Leisure Group, LLC ("TLLG") provides most of the operational services and assistance. TLLG is located at 1650 King Street, Suite 450, Alexandria, VA 22314.

As of December 31, 2012 ~~2013~~ there were 83 ~~79~~ home based "Cruise Holidays" franchises in the United States and 8 ~~9~~ in Canada.

On In June 4, of 2001, TLFG we acquired certain assets through the bankruptcy proceedings of ByeByeNow.com ("BBNC") and its affiliated companies. TLFG acquired these assets through the bankruptcy proceedings of BBNC and its affiliates, which assets included franchise agreements and trademarks for the following brands: ByeByeNow.com Travel, Inc. ("BBN"), Cruise Holidays International, Inc. ("CH"), First Discount Travel ("FDT"), and Travel Professionals International, Inc. ("TPI"). As of December 31, 2012~~2013~~, there were 46 ~~41~~ CH franchises operating in the United States. We no longer offer franchises BBN, FDT or TPI. Since December 31, 2003, there are no FDT or TPI franchisees and no BBN franchises since December 31, 2007.

Since December, 31, 2007, there are no BBN franchises in operation. In addition, there are no FDT or TPI franchises operational since December 31, 2003. TLFG offers store, conversion and home based "Cruise Holiday" franchises under a separate disclosure document. In addition, we have established a separate Canadian franchisor entity, The Travel Group of Canada Co., for the operation of the "Cruise Holidays" franchise system in Canada. As of December 31, 2012 ~~2013~~ there were 32 ~~30~~ CH store franchises and 8 home based franchises operating in Canada. Except as described above, TLFG has not offered franchises in any other lines of business. In addition, as the franchisor of the Cruise Holidays franchise system, we contract with our affiliate, Travel Leaders

~~Leisure Group, LLC ("TLLG") to provide services to our franchisees and perform the day-to-day operations of the "Cruise Holidays" franchise systems.~~

~~TLLG operates a number of travel agencies under a variety of brand names, including but not limited to, (i) the "Travel Leaders" brand, which is used for leisure and business travel operations and corporate on-site travel services, (ii) "All Aboard Travel" and its Partners in Travel network, which is used by independent contractors to book travel, (iii) the SinglesCruise.com brand, which is used for singles travel operations (iv) Cruisedeals.com, specializing in cruise sales on the internet, and (v) Cruise Specialists and its Luxury Travel network of independent contractors, which is used for luxury travel operations. As of the issuance date of this disclosure document, TLLG operates two "Travel Leaders" locations in the United States; one "All Aboard Travel" location, one "SinglesCruises.com" location, one Cruisedeals.com location and two "Cruise Specialists" locations.~~

On September 20, 2006, we acquired 6 offices from a franchisee. TLLG continues to operate the remaining 2 locations under the TRAVEL LEADERS name. In addition, on March 21, 2008, our then affiliate, TAG II, LLC, acquired TravelLeaders which operated 9 travel agency locations in the United States. There are 3 remaining locations operated under the TRAVEL LEADERS name by our affiliate, Travel Leaders Corporate, LLC (TLC). TLC is located at 3750 NW 87th Ave., Suite 300, Miami, Florida 33178, and primarily provides corporate travel fulfillment services.

In addition, TLLG operates travel agencies under a variety of brand names, including: TRAVEL LEADERS (2 locations) which is used for business travel operations and corporate on-site travel services; All Aboard Travel and its Partners in Travel network (1 location) which is used by independent contractors to book travel; SinglesCruise.com(1 location) which is used for singles travel operations;Cruisedeals.com (1 location) specializing in cruise sales on the internet; and Cruise Specialists and its Luxury Travel Network (2 locations) which is used for luxury travel operations.

~~In addition to offering franchises under the brand names listed above, on or about September 20, 2006, TLFG acquired 6 travel agencies from a franchisee. TLLG continues to operate the 3 remaining locations under the "Travel Leaders" name. TLLG is located at 402 Waverly Road, Holland, MI 49428. On March 21, 2008, TLFG's parent, TAG II, LLC acquired TravelLeaders which operated 9 travel agency locations in the United States. The remaining locations will continue to operate under TLFG's affiliate, Travel Leaders Corporate, LLC (TLC), using the "Travel Leaders" name. TLC business primarily provides corporate travel fulfillment services. TLC is located at 3750 NW 87th Ave., Suite 300, Miami, Florida 33178.~~

Our affiliate, Tzell Travel, LLC offers independent agencies access to supplier programs through their relationships with other travel industry groups. Tzell Travel is located at 119 West 40th St, New York, NY 10018.

On December 7, 2012, TLG and its subsidiaries acquired the stock of Protravel International, Inc. by way of an agreement and plan of merger through the newly formed Protravel International, LLC. Protravel a full service travel company supporting 22 branch locations and is headquartered at 515 Madison Avenue, New York, NY 10022.

~~Tzell Travel is located at 119 West 40th Street, New York, NY 10018.~~

Access to TLC, TLLG and Tzell Travel, LLC programs may be offered to TLFG's franchisees. TLC, TLLG and Tzell Travel, LLC, do not engage in any other business activities except as described herein, and have never offered franchises in this or any other line of business.

~~TLFG and its affiliates have offered travel services for over 100 years.~~

Market and Competition

~~RESULTS TRAVEL agencies' services are marketed primarily to travelers seeking travel recommendations and reservations including air, cruises, hotels, cars and tour packages and to various business organizations, institutions and public agencies. You will compete with other travel agencies, some of which may be owned, leased, operated or franchised by national or regional travel agency systems and some of which may be independent businesses without national or regional affiliation, and with travel suppliers offering their services directly to the public. In some markets, you will compete with other licensed RESULTS TRAVEL offices. You will also compete with internet based travel providers. In addition, you may also compete with other TLFG licensed travel agencies operating under such concepts as "Travel Leaders", "emPower Travel," and "Cruise Holidays." Finally, you may also compete with TLFG's affiliate owned and/or affiliate operated concepts operating under such names as "Cruise Specialists", "Cruisedeals.com", "Singlecruises", "All Aboard Travel," "Partners in Travel", Luxury Travel Network, "Travel Leaders", Nexion and Vacation.com, or other concepts that TLFG or its affiliates have now or may acquire in the future (as further described in this Item 1 and Item 12). The market for travel agency services is intensely competitive and subject to rapidly changing economic and regulatory circumstances, technology and competitive factors.~~

Permits, Laws and Regulations

You must maintain all permits, licenses and appointments required by law for the operation of a travel agency anywhere it sells travel services. You must obtain and keep in force all necessary licenses and permits required by public authorities. In addition, you are responsible for complying with all applicable local, state and federal laws and regulations, including those specific to the travel industry. For example, some states, including but not limited to, the states of California, Florida, Nevada and Washington, have adopted specific "seller of travel" regulations requiring certain types of registration and financial requirements. These laws and regulations, however, are subject to repeal and/or modification. Furthermore, there may be other relevant local, state and federal laws and regulations, including private trade regulations. We strongly encourage you to investigate these and all other laws and regulations that may be applicable to your travel agency before you purchase the franchise.

ITEM 2

BUSINESS EXPERIENCE

President: Roger E. Block

Mr. Block has been the President of TLFG, our parent companies, and TAG Holdco, LLC and its TFGC subsidiaries since January of 2008 and is located in Plymouth, MN. He also serves as President of TFGC, and has held that position since January of 2008. Between October of 1997 and January of 2008, he served as TLFG's Executive Vice President. During that time, between May of 2002 and January of 2008, he also served as Executive Vice President of TFGC. Mr. Block He also currently serves as Chairman and Chief Executive Officer for Rapid Refill, LLC, in Chanhassen, MN and has served in each role since March 2005.

Vice President, Franchise Development: John A. Risner, Jr.

Mr. Risner became Vice President of Franchise Development in has been the General Manager since April 1, 2004. He was acting General Manager and Director of Franchise Development from January 1, 2004 until April 1, 2004. Mr. Risner was Director of Franchise Development from June 1, 2000 until January 1, 2004. Finally, Mr. Risner has also been the Director of Franchise Development for the "Travel Leaders" brand since March 2010. He has an office in Dallas, TX.

Senior Vice President and General Counsel: Robert S. Brill

Mr. Brill is Senior Vice President and General Counsel of TLFG, its parent company Travel Leaders Group, LLC and all of its subsidiaries and has been with the company since January 2009, and is located in Plymouth, MN. Between November 2005 and January 2009, Mr. Brill served as General Counsel for MotivAction, LLC, in Plymouth, MN.

Director and Chairman: Michael Batt

Mr. Batt has been Chairman of TLFG, our parent companies, and TAG Holdco, LLC and its subsidiaries since January of 2008. From October of 1996 to January of 2008, Mr. Batt served as TLFG's President. Mr. Batt is also the Chairman of our subsidiary, The Travel Franchise Group of Canada, Co. ("TFGC"), and has held that position since January of 2008. Prior to that time, he served as TFGC's President from May of 2002 until January of 2008. Mr. Batt also currently serves as Director for Rapid Refill Corp. and Rapid Brands, Inc., Chanhassen, Minnesota and has served in each role since March 2005.

Director, President and Chief Executive Officer: Barry Liben

Mr. Liben has been Director, President and Chief Executive Officer of our parent companies, TAG Holdco, LLC and its subsidiaries since August, 2008. In addition, Mr. Liben has been President and Chief Executive Officer of our affiliate, Tzell Travel LLC from September 1977 to the present.

Treasurer: Willie Lynch

Mr. Lynch has been Treasurer of TLFG, our parent companies, TAG Holdco, LLC and its subsidiaries since August 2008. Mr. Lynch is also Chief Financial Officer for Tzell Travel, LLC since March 2004.

Secretary: John D. O'Hara

~~Mr. O'Hara is Secretary of TLFG, our parent companies, TAG Holdco, LLC and its subsidiaries since August, 2008. In addition, he is Senior Vice President of our parent, Travel Leaders Group, LLC since February 25, 2008. From May 2004 to February 2008 he served in various capacities at Lehman Brothers in New York, NY.~~

Chief Information Officer:- Dave Zitur

~~Mr. Zitur added the role of Chief Operations Officer for TLG in November of 2012. He became Chief Information Officer in January of 2012.- From December of 2009 through December of 2011 he served as CIO and Vice President of Delivery and Operations for Aimia located in Plymouth, MinnesotaMN. Before joining Aimia, he spent 14 years with Carlson Companies in various positions, including CIO and Vice President of Finance.~~

Senior Vice President and General Counsel: Robert S. Brill

Vice President, Marketing and Technology Operations: Jose Ferreira

~~Mr. Ferreira became Vice President of Marketing and Technology Operations for TLFG in September, 2012. He served as Vice President of Technology from September 2010 to 2012. Prior to that, he was the Director of Technology for our parent company Travel Leaders Group. Mr. Ferreira has also worked with Target Corporation, Net Perceptions, The Tile Shop and M.A. Mortenson.~~

Vice President of Acquisitions: Shary Dyer

Ms. Dyer became Vice President of Agency Acquisitions in June of 2012. She served as Vice President of National Sales for Signature Travel from June of 2008 to June of 2012.

Franchise Development Manager: Jeanne Strandberg

Ms. Strandberg became a Franchise Development Manager in March of 2010. She was an Account Executive for Sunshine Travelco from September of 2006 until March of 2010.

Franchise Development Manager: Debby Lee

Ms. Lee has been a Franchise Development Manager with TLFG since May of 2002.

ITEM 3

LITIGATION

There is no material litigation which is required to be disclosed in this item.

ITEM 4
BANKRUPTCY

No bankruptcy information is required to be disclosed in this item.

ITEM 5
INITIAL FRANCHISE FEE

When you sign the License Agreement, you must pay a non-refundable Initial License Fee of \$1,500. Under this disclosure document we have waived the Initial License Fee.

You must also pay a non-refundable Annual Membership fee of \$600 upon execution of the License Agreement. Under this disclosure document we are waiving the ~~Under this disclosure document we have waived this Annual Membership Fee~~ for the first year, ~~and for the next 3 renewals.~~ After the first year, you will pay 50% of the then current RESULTS TRAVEL Annual Membership Fee ~~for the next 3 renewals.~~

We reserve the right to discontinue either or both of these waivers at any time. Additionally, w-TLFG ~~has~~ have the right to waive, reduce or defer all or part of the Annual Membership Fees depending upon the size of your agency, the number of locations, your agency's market, or on other criteria ~~TLFG~~ we may adopt, as allowed under governing law. ~~TLFG~~ We ~~has~~ have the right to evaluate each situation on an individual basis.

ITEM 6
OTHER FEES

Type of Fee ¹	Amount	Due Date	Remarks
Annual Membership Fee <u>See Note 1</u>	Main Location: \$0 to \$600 per year Branch Locations: \$0 to \$50 per year per location	Payable upon <u>signing execution of the License Agreement</u> and then annually on the anniversary date of the <u>Effective Date of License Agreement.</u>	<u>\$0 for first year; \$300 for next three renewals; \$600 thereafter (or amount in the then-current License Agreement)</u> Under this disclosure document we have waived the Annual Membership Fee for all locations for the first year. After the first year, for the next 3 renewals, the Annual Membership Fee will be 50% of the then current Annual Membership Fee payable, collected through by automatic funds transfer or by check. Payment of any other fees or expenses designated by us that are due to us will be made by automatic funds transfer.
Transfer Fee <u>Note 1</u>	\$250	Payable upon approval of transfer by Licensor	Conditioned on our approval, the proposed transferee will pay the transfer fee, assume your License Agreement under the same terms and conditions, and sign an Assignment, Consent and Release Agreement (attached as Exhibit F). We reserve the right to require the transferee to enter into the

Type of Fee ¹	Amount	Due Date	Remarks
			then-current form of Results Travel License Agreement.
Administrative Fees	\$50	Upon demand	For any automatic payment draft request not honored or any check payment returned unpaid by your bank.
Late Fees	\$100	<u>Upon demand.</u>	Any Annual Membership Fee owed to us but not received will incur a \$100 late penalty. All other fees owed to us but not paid when due bear interest at a rate equal to the lesser of 15% per annum compounded daily, or the maximum interest rate allowed by governing state law. If in addition, your failure to make any payments to us become past when due will result in immediate suspension of your office location will be suspended from all of our vendor programs. To be reinstated you must pay all past due amounts plus the late fee. Reinstatement for some vendors may take up to 6 months.
Costs of Collection and attorneys' fees Attorneys' fees	<u>Varies</u>	<u>As incurred</u>	If payment in full is not received by TLFG for all sums due and owing under the License Agreement, you are responsible for all costs of collection costs for past due payments. You are also responsible for costs we incur associated with TLFG while enforcing its our rights against you under the License Agreements. In either event, these costs may include reasonable attorneys' fees, including the allocable cost of TLFG our in-house counsel. Your liability to pay attorneys' fees is not contingent upon our filing suit being filed by TLFG.
Meeting Attendance See Note 2	\$0 to \$400 per attendee	Payable with registration for meeting	<u>We may organize meetings and an annual convention, for which your attendance is optional. You are responsible for meeting registration fees, which cover our expenses related to the meetings.</u>
Training Fee See Note 2	\$0 to \$500 per attendee	Payable with registration for training	<u>You are required to attend orientation training for which there is no tuition fee. We may offer additional training programs which you may attend at your option. You are responsible for the costs associated with attending such training which including registration, travel, lodging, meals, and entertainment.</u>

Notes to above Table:

~~1— None of the fees and payments made to TLFG as described above are not refundable under any circumstances and, unless otherwise prescribed by TLFG, are payable to TLFG by electronic~~

~~funds transfer. A copy of the Authorization for Automatic Debit is attached to the License Agreement. We may TLFG waive, reduce or defer all or part of the Annual Membership Fees or Transfer Fee depending upon such factors as the size of your agency, the number of locations, your agency's market, or on such other criteria as TLFG we may adopt, as allowed under governing law. TLFG We have the right to evaluate each situation on an individual basis.~~

~~2~~

~~— Fees or expenses due and payable to us can be made by automatic funds transfer or check.~~

~~— We may organize meetings and an annual convention, for which your attendance is optional. You are responsible for meeting registration fees, which cover our expenses related to the meetings. You will be required to attend orientation training for which there is no tuition fee. We may also, from time to time, offer additional training programs which you may attend at your option. You are responsible for the all costs associated with attending such training which, including any training fee which fee covers our expenses related to holding training programs, registration, travel, lodging, meals, and entertainment.~~

~~Some of these programs are available to you only if you participate in other programs. For example, the Email program is available if you purchase your domain name through us.~~

ITEM 7

ESTIMATED INITIAL INVESTMENT

Type of Expenditure	Amount	Payment Method	When Due	To Whom Payment is Made
Initial License Fee	\$0 or \$1,500	Lump sum	Upon signing the License Agreement	TLFG
Annual Membership Fee	\$0 - or \$600 See Item 6	Lump sum	Upon signing the License Agreement When License Agreement is signed	TLFG TLFG
Supplies See Note 2	\$0 -to \$2,000	Lump sum	When you elect to change your supplies	Vendors
Sign Installation See Note 2	\$0 -to \$2,000	Lump sum	When you elect to change your signage	Vendors
Memberships	\$0 -to \$100	Lump sum	When If you elect to change your name or when you join	Vendors (ARC, CLIA, IATAN)
Travel and living expenses while attending initial orientation training	\$25 -to \$700	As incurred	During training	Vendors
Internet and E-Mail Access See Note 3	\$0 -to \$2,500	Lump Sum	When Upon signing the License Agreement is signed and on an annual basis as required	Vendors

Type of Expenditure	Amount	Payment Method	When Due	To Whom Payment is Made
Insurance Costs See Note 5	\$0 to \$1,000	Lump Sum	When License Agreement is signed and on an annual basis as required	Vendors
Additional Funds - 3 months - see	\$0.00 Note 6			Employees, utilities, suppliers, etc.
TOTAL See Note 6	\$25 - \$8,900 <u>10,400</u> for first or main office <u>location</u>			

Notes to above Table:

1. All expenditures noted in this Item 7 are non-refundable, unless otherwise permitted by payee. These estimated are based on our experience in offering and selling franchises for travel agencies for over 20 years. Except as noted, all fees to us are non-refundable. Third party vendors and suppliers will decide if payments are refundable. We estimate that the length of time between signing the License Agreement and completion of the conversion of your travel agency (or agencies) to the RESULTS TRAVEL System ranges from 30 to 90 days, depending on supplier notification deadlines and, if you elect to use the RESULTS TRAVEL Mark, the availability of store signage, business cards, stationery and promotional materials. You are not required to use the RESULTS TRAVEL marks when you convert your agency to the RESULTS TRAVEL System. These costs reflect the cost of converting a single location to the RESULTS TRAVEL System.

2. If you elect to use the RESULTS TRAVEL Marks, the cost to install signage and to purchase business cards, stationery and promotional materials will depend on the size and location of your travel agency. The cost of external signage can vary dramatically depending on building code, landlord and aesthetic requirements.

3. Computer costs will vary dramatically depending on actual components needed to meet this requirement. Access charges may vary by geographic location. Costs may also change significantly due to rapidly changing technology. Some of these programs are available to you only if you participate in other programs. For example, the Email program is available if you purchase your domain name through us.

4. Bridging consists of providing access to various global distribution systems ("GDS"). Costs vary depending on the type of system used and are paid directly to vendor.

5. This estimated insurance cost is based upon a travel agency with sales of approximately \$2,000,000 annually. Insurance costs vary greatly depending on vendor, sales volume, coverage and other factors.

6. Because we only issue license agreements ~~only to persons-licensees with an existing already operating a travel agency business~~, except for the expenses described above, there should be no additional expenses incurred in most instances in connection with converting your business to the

RESULTS TRAVEL System. Your actual operating expenses should be consistent with those amounts spent over a 90-day period for the operation of your agency prior to conversion ~~and. Your costs will depend on factors such as the size of your agency, whether you elect to use the RESULTS TRAVEL Marks, your management skill, experience and business acumen, general economic conditions, the prevailing wage rate and competition. Other costs and fees are described in Item 6.~~

ITEM 8

RESTRICTIONS ON SOURCES OF PRODUCTS AND SERVICES

You are free to purchase goods, services, supplies, fixtures, equipment and computer hardware and software from any vendor. TLFG does not have approved suppliers that you are required to purchase goods, services, supplies, fixtures, equipment and computer equipment from. We do negotiate with vendors to capitalize on the purchasing power of TLFG, its parent, subsidiary and affiliate companies as well as all of their licensees, for certain goods and services. TLFG reserves the right to designate preferred vendors which meet TLFG's quality standards, including, without limitation, airline, tour, cruise override programs, and insurance and information management systems, and with whom we have negotiated programs for quantity or other discounts, for many of the travel agency services that you will offer to customers. TLFG reserves the right to periodically update and change its quality standards for its preferred suppliers. As further noted below, TLFG periodically may negotiate override programs with these preferred vendors like airlines and tour and cruise operators. You are not required to use TLFG's preferred suppliers and as a result, the amount of the purchases as well as the proportion that these purchase represent of your total initial or continuing expenses from preferred suppliers varies widely and is discretionary with you. If you do not use a preferred vendor, then you will not participate in any override program for that vendor. Because we do not have approved suppliers and there are no required purchases you must make from any suppliers, neither we nor our affiliates receive income from required purchases.

You are also not required to purchase or lease real estate from TLFG. You will not purchase or lease real estate from us and we have no specifications for site selection, furnishing and equipment. You are solely responsible for compliance with all laws related to the use, design or operation of the agency location and its sales, wherever they may be located, such as compliance with the requirements of the Americans With Disabilities Act or state seller of travel acts (see also Item 1) and the reporting and payment of all taxes due to the appropriate tax authorities for any override income (as further described below).

We do not presently have an ownership interest in any approved or designated vendor. However, TLFG's officers may own an interest in a vendor that: (1) is held indirectly through a mutual fund, 401(k) plan or similar mechanism by which the officer does not have the ability to manage the ownership of the individual company stock or other interests; (2) represents fewer than 1,000 units or shares of a vendor entity and less than 1% of the total outstanding equity interest in such vendor.

All RESULTS TRAVEL licensees are required to use a global distribution system ("GDS") or have access to equipment in order to book travel. We do have preferred GDS vendors, although you may use any GDS or other booking equipment. Some RESULTS TRAVEL programs and products may not be available depending on the type of GDS system you elect to use.

~~TLFG~~ We and our or its affiliates periodically offer to provide you with various goods or services to

be used by you in operating your travel agency business. –For example, we currently offer promotional materials (both electronic and direct mail), websites, information technology, corporate travel management and booking engine programs. These programs do not require your participation. Some of these services are free, while ~~TLFG-we or its affiliates~~ may charge a fee for others, should you elect to participate. We offer these services to you at or below market rates. ~~TLFGWe and its-our affiliates~~ have the right to add, change, remove or adjust the cost of these programs and services, ~~and- TLFG and its affiliates~~ we may derive income from the sale of such supplies and services to you.

As noted above, we periodically may negotiate with preferred vendors for the purchase of goods, services and other items, including airline, tour and cruise override programs, and insurance and information management systems. These preferred vendors offer quantity or other discounts to us and our licensees. Preferred vendor programs require you to meet minimum standards in order to be eligible to earn overrides. The License Agreement allows, but does not require, you to participate in these programs. However, we reserve the right to terminate your License Agreement if you fail to meet the minimum standards established by preferred vendor programs to earn overrides. Results also reserves the right to participate in vendor override and rebate programs, and to retain for its own account all or part of vendor overrides or rebates paid in respect of activities by and within the RESULTS TRAVEL System. Our participation in these programs is different from our participation in other programs offered in our other disclosure documents. The balance of unretained overrides or rebates, if any, will be credited to you. ~~TLFG-We~~ will derive income from the sale of such goods and services from preferred vendors.

We do not have approved vendors (as noted above, you may use any supplier), but do maintain written criteria for preferred vendors that are made available upon request. If you wish to have a supplier designated as a preferred vendor, you may submit information about the supplier and its relevant products or services to ~~TLFG-us~~ for review. ~~You TLFG will be notified of our-you of its~~ decision within 90 days. ~~We TLFG provides~~ the names of preferred vendors on request and in the ordinary course of business.

You must, at your own expense, procure and maintain in full force and effect throughout the term of the License Agreement such insurance, in such amounts, as we may from time to time require, including a travel agent's professional liability policy (travel agent's errors and omissions) and comprehensive general liability (broad form), in the amount of \$1,000,000 per occurrence and which shall name TLFG and its affiliates as additional insureds. You must also provide us annually with a ~~proof certificate of such coverage, which shall contain a statement by the insurer in a form that we~~ require. You must also maintain, at your own expense, any additional insurance, including worker's compensation coverage, required by the state or county in which the agency is located. We do not represent that the prescribed levels of coverage will sufficiently insure you against risks associated with operation of the agency.

-We consider a number of factors when determining whether to renew your License Agreement or grant licenses for additional locations. Among the factors we consider are your compliance with your License Agreement and support of our programs and policies which would include compliance with the requirements described in this Item 8.

We are not aware of any purchasing or distribution cooperative in the RESULTS TRAVEL System.

ITEM 9

FRANCHISEE'S OBLIGATIONS

The table below lists your principal obligations under the License Agreement. It will help you find more detailed information about your obligations in the license agreement and in other items of this disclosure document.

	Obligation	Section in License Agreement	Item in Disclosure Document
a.	Site selection and acquisition/lease	Section 1	Item 11, 12
b.	Pre-opening purchases/ leases	Not applicable	Not applicable
c.	Site development and other pre-opening requirements	Section 57,	Item 12
d.	Initial and ongoing training	Section 5(f)	Item 11
e.	Opening	Not applicable	Item 7
f.	Fees	Sections 3	Items 5, 6, 7, 11
g.	Compliance with Standards and Policies/ Operations Manual	Sections 1, 5(a), 5(e), 6(b), 7	Items 1, 8, 11
h.	Trademarks and proprietary information	Sections 1, 5(c), 5(g), 6(a)	Items 1, 13, 14
i.	Restrictions on products/services offered	Section 5(c)	Item 8, 16
j.	Warranty and customer services requirements	Not applicable	Not applicable
k.	Territorial development and sales quotas	Section 1	Item 12
l.	Ongoing product/ service purchases	Section 8	Item 16
m.	Maintenance, appearance and remodeling requirements	Not applicable	Item 11(i)
n.	Insurance	Section 15	Item 7
o.	Advertising	Sections 6(a)	Item 11
p.	Indemnification	Section 15	Not applicable
q.	Owner's participation/ management/staffing	Not applicable	Item 15
r.	Records and reports	Not applicable	Item 6
s.	Inspections and audits	None	Item 6
t.	Transfer	Section 10, 11	Item 6, 17
u.	Renewal	Section 11	Item 6, 17
v.	Post-termination obligations	Sections 5(e), 14	Item 17
w.	Non-competition covenants	Section 5(e)	Item 8
x.	Dispute resolution	Section 15	Item 6, 17
y.	Other	Not applicable	Not applicable

ITEM 10 FINANCING

We do not offer direct or indirect financing. We do not guarantee your note, lease or other obligation.

ITEM 11

FRANCHISOR'S ASSISTANCE, ADVERTISINGS, COMPUTER SYSTEMS AND TRAINING

Except as listed below, we do not provide any assistance to you

With your initial License Agreement, we will:

- a. provide you with a Welcome Kit - License Agreement, Section 3(a)
- b. provide you with a copy of the RESULTS TRAVEL Operations Manual, which ~~may be changed from time to time by us. The Operations Manual~~ contains our current mandatory specifications, standards, and operating procedures and policies; we reserve the right to make changes periodically to the Operations Manual. The Operations Manual is confidential and remains our property. You may not make any copies of any portion of the Operations Manual unless authorized by us, - License Agreement, Section 7

The table of contents of the Operations Manual is as follows:

Results Operations Manual Table of Contents	No of Pages.
Introduction	1
RESULTS TRAVEL	1
Administrative and General Requirements	1
Communications, Control and Distribution	1
Training	1
Compliance with Standards and Policies	6
Graphic Standards	1
Operations	1
Supplier Reservation Standards	2
Value-Added Programs	1
Location Status Notification	2
Sales and Service	1
Supporting Preferred Vendors and Suppliers	1
Outside Sales	1
Commercial Sales	2
Customer Concerns	1
Technology	1
Plugging In	3
Web Site Policy	2
Total Pages	24

During the operation of your RESULTS TRAVEL agency, we will:

- a. offer you participation in such travel services programs as we from time to time make generally available to our licensees, for ~~certain of which programs and materials we may charge you a fee.~~ ~~TLFG~~ We reserves the right to suspend any of these services if you are not in compliance with the License Agreement or you are in default of any other agreements for such services with ~~TLFG~~us or any of ~~its~~our affiliates - License Agreement, Section 2(b)
- b. offer you participation in programs for the purchase of goods and services, such as insurance, office supplies and GDS programs, from suppliers offering quantity or other discounts to ~~RESULTS TRAVEL~~us and ~~our~~its licensees, as we may choose ~~from time to time~~ to make available - ~~to our licensees~~—License Agreement, Section 2(c)
- c. continue to develop and create additional products and services to be offered by ~~franchisees~~ our licensees in operating their RESULTS TRAVEL businesses. We have the absolute right to continue to develop and change the RESULTS TRAVEL System and Marks.

RESULTS TRAVEL licenses are offered only to prospective licensees who already own and operate one or more travel agencies and only with respect to such agency or agencies. We provide no site selection or acquisition services.

We may hold an annual convention at a different location each year for which there is a registration fee. Attendance by you or a co-owner or designated manager is optional but strongly recommended. You must bear your own travel and living expenses for attending all these programs and seminars.

Training:

You are required to attend and complete, to our satisfaction, the initial orientation training for new licensees within 60 days of signing your License Agreement. ~~You must complete the initial orientation training to our satisfaction.~~ Initial orientation training will be held at various locations designated by us. ~~This initial orientation offered on an as-needed basis and is provided by instructors who meet our training criteria and who are approved by us to instruct travel agents, managers, owners and other employees of RESULTS TRAVEL licensees. -Instructors have extensive experience in travel agency operations, including marketing and business management programs and development of preferred supplier relationships. -We may offer additional training programs which you may attend at your option.~~

Carol Shelley is the individual who currently oversees our training program. Ms. Shelley has over 3 years of experience in a training capacity with ~~TLFG~~us and 20 years' experience in the travel industry. All instructors will have a minimum of one year of experience in the subject that they teach and have been employed by us for minimum of ~~six~~6 months.

The initial orientation will be offered at no charge. ~~You must bear your own travel and living expenses for attending the initial orientation or any other training we may develop.~~

Following is a description of the initial orientation program offered by us. We reserve the right to change these programs.

TRAINING PROGRAM

Subject	Hours of Classroom Training	Hours of "On-the-Job" Training	Location
"Results University"	1/2 Day	0	Various Locations
"Focus on Sales"	1/2 Day	0	Various Locations

Advertising:

We do not require you to pay any ongoing marketing fee. We reserve the right to approve all individual advertising where the Marks are used by establishing and implementing an approval process for all advertising materials. -In addition, we reserve the right to establish marketing programs that you may participate in for a cost.

All full service agency locations must have high-speed internet access and an e-mail account which must be provided to us for communication purposes. Also, a network of internet access to each agent's workstation is strongly recommended. -Additionally, all full service agency locations must have Internet Explorer Browser, Version 6.0 or higher for use with the Net Results! extranet site. These requirements may be satisfied with equipment provided by your GDS vendor.

Computer Systems:

We have negotiated special programs with preferred systems vendors and recommend that our Licensees take advantage of these offers. However, Licensees may select their own vendors or use existing systems or vendors. We reserve the right to change these specifications as technology and travel industry changes require on no less than an annual basis. -The costs to meet these specifications may range from \$0 to \$2,500 per workstation. Computer costs vary dramatically depending on actual components needed to meet this requirement. -Access charges vary by geographic location. Costs may also change significantly due to rapidly changing technology. There are no contractual limitations on the frequency and cost of your obligation to acquire, update or change the computer systems used in your travel agency. We will have independent access of information and data that is electronically collected and there are no contractual limits on our right to access the information and data. Some RESULTS TRAVEL programs and products may not be available depending on the type of GDS system you use.

Advisory Board:

In addition, currently RESULTS TRAVEL does have a franchise advisory board consisting of 9 members selected by the RESULTS TRAVEL management team based on geographical regions and program participation for a 2-year term. RESULTS TRAVEL may appoint members if necessary to adequately represent the network. The franchise advisory board, known as the Results! Leadership Council, meets throughout the year and serves in an advisory capacity in the review and development of new programs, advertising, products and services. We may also develop other franchisee groups based on such criteria as sales volume and type of business for purposes of networking within our System, as further described in the Operations Manual (or other written or electronic communications). RESULTS TRAVEL has the right to form, change, or dissolve these groups. As the Results! Leadership Council does not have a particular address, telephone number, or web address please contact our corporate offices for further information.

ITEM 12

TERRITORY

You will not receive an exclusive territory. You may face competition from other franchisees, from outlets that we own, or from other channels of distribution or competitive brands that we control. The License Agreement grants you a license for travel agency operations at one or more designated site locations and does not provide any exclusive area or territory within which we agree not to license or operate a competitive business under the Mark or any other mark. We or our affiliates may establish or acquire other licensed or company-owned locations that may compete with your location. You also may face competition from other franchisees, or from other channels of distribution or competitive brands that we or our affiliates control.

We and our affiliates have the right to distribute travel-related products and services through alternative channels of distribution using the Mark or any other mark or to establish franchised or company-owned travel-related businesses or distribute travel-related products and services through alternative channels of distribution using trademarks different from the Mark or any other trademarks, including, without limitation, "Cruise Holidays", "Travel Leaders", "emPower Travel", "Protravel", "Tzell Travel", "Nexion", "Singlescruise.com", and "Cruise Specialists" as described in Item 1 of this disclosure document. TLFG or its affiliates may establish or license locations that will compete with your location. "Travel Leaders", "Cruise Holidays," and "emPower Travel" businesses will offer some of the same products or services as a RESULTS TRAVEL agency. These systems may be different than a RESULTS TRAVEL agency.

~~As described in Item 1,~~ RESULTS TRAVEL agencies' services are marketed primarily to business and vacation travelers seeking travel recommendations and reservations, including tour packages, and to various business organizations, institutions and public agencies. ~~TLFG~~ We provides services to the RESULTS TRAVEL franchises. ~~In addition, TLFG~~ we or an affiliate services, "Travel Leaders", TAI, "Cruise Holidays", and "emPower Travel" franchises. ~~You may compete with "Travel Leaders", TAI, "Cruise Holidays" and "emPower Travel," franchises that offer products and services similar to those offered by a RESULTS TRAVEL agency, although these other franchises will not sell products or services using the RESULTS TRAVEL Mark. Some former TAI franchisees who have converted to the RESULTS TRAVEL system have been granted the right to continue using the "Travel Agents International" marks, although you do not have this same right. We~~ TLFG and ~~its~~ our affiliates have the right to establish site-only and territorial franchises or company-owned businesses including travel agencies and to distribute products and services (including travel-related products and services) through alternative channels of distribution including, without limitation, the internet, using their principal marks and/or different marks. ~~We~~ TLFG or ~~any~~ our affiliates ~~are~~ will be responsible for supporting all of their our franchisees, ~~and~~ these activities may compete with your franchised business.

You must receive our permission before relocating or opening additional locations. The approval of the relocation of the licensed location or establishment of new or of additional licensed locations is based on our reasonable business judgment and varies widely due to differing business and competitive considerations. We do not provide licensees any exclusive area or territory and make no commitment that it will not establish new locations in proximity to existing locations. Although franchisees are not granted a territory, if ~~TLFG~~ we restricts you to solicit customers only within a designated geographic area, ~~we~~ TLFG will not pay you any compensation from soliciting or accepting orders inside that geographic area. ~~Nevertheless, there may be circumstances under which we, acting within our exclusive and absolute right, may choose not to establish a new location in proximity to an existing location. In determining whether to open, to authorize the opening of, or sign a license of, a new location in close proximity to an existing licensed location that will offer products or services~~

similar to those of the existing location, we will take into account the factors that are relevant to its business, which may include, without limitation, the location of other licensees, compliance by you with the License Agreement, and the characteristics of the market (including demographic, geographic and business characteristics).

Neither we nor our affiliates are required to use these criteria to determine the location of any new company-owned or franchised businesses that are competitive to your business. ~~Further, we~~ TLFG and ~~its~~ our affiliates have the right to open these businesses anywhere, without notice.

~~In addition, the TPI, FDT and BBN systems and programs described in Item 1 will not be continued in their current formats, although TLFG reserves the right to use any of these trademarks in conjunction with new programs or systems it or its affiliates may develop in the future.~~

ITEM 13 TRADEMARKS

We grant you the right to operate a travel agency under the name RESULTS TRAVEL under the terms of the License Agreement. By "service mark" we mean trade names, trademarks, Service Marks and logos used to identify the travel agency. The registered trademarks listed below are on the principal register: TLFG has filed all required affidavits.

<u>TRADEMARK</u>	<u>REGISTRATION NUMBER</u>	<u>REGISTRATION DATE</u>
"Results! Travel" 2002	2541427	February 19,

There is no currently effective material determination of the U.S. Patent and Trademark Office, the Trademark Trial and Appeal Board, the trademark administrator of any state, or any court, no pending infringement, opposition or cancellation proceedings, and, no pending material litigation involving the RESULTS TRAVEL Mark. No agreements limit our right to use or license others to use our Service Marks in any manner relevant to this offering.

If you elect to use the RESULTS TRAVEL service mark, you must use the Service Marks only in the manner described in the License Agreement, Operations Manual as may be amended from time to time (or any other existing or future form of electronic communication), and as specified periodically by us. You may use only the Service Marks listed in your License Agreement. You may not use the Service Marks as part of your legal, trade or entity name, but may file appropriate notices required under an applicable fictitious or assumed name. We have the right to change the list of Service Marks at any time. Your use of the Service Marks and any goodwill is to our exclusive benefit and you retain no rights in the Service Marks. ~~You~~ You also retain no rights in the Service Marks when the License Agreement expires or terminates. ~~You~~ You are not permitted to make any changes or substitutions respecting the Service Marks unless we direct in writing. You may not use any Service Marks or a portion, variation, or abbreviation of any Service Marks as part of any corporate or any trade name, domain name, universal record locator (URL), or in the sale of any unauthorized product or service, or in any unauthorized manner. ~~You~~ You may not use any Service Marks or portion, variation, or abbreviation of any Service Marks on any website without our prior written approval.

The License Agreement requires us to protect your right to use the Marks and to defend you against third party claims of infringement or unfair competition with respect to the Marks, as long as you

have complied with our requirements regarding use of the Marks. You must notify us of any adverse use of the Marks, or names confusingly similar to any of the Marks, or of any claim that our or your use of the Marks infringes on any other person's rights. We have the sole right to manage and resolve as we deem appropriate disputes with third parties concerning the Marks. If a judgment or decree is entered prohibiting further use of any of the Marks, if we enter into an agreement acknowledging that use of any of the Marks infringes another's rights, or if we otherwise determine to change any of the Marks, you must, upon notice from us and at your expense, discontinue use of any such Marks and adopt for use any new Marks designated by us.

Except as may be described in Item 3, we know of no infringing or prior uses that could materially affect our use of the Service Marks.

ITEM 14

PATENTS, COPYRIGHTS AND PROPRIETARY INFORMATION

We do not grant you the right to use any item covered by a patent or copyright, but do permit you to use proprietary information in the Operations Manual. ~~The information in the~~ Operations Manual is proprietary and we own the copyright of the entire Operations Manual, and of various software packages, advertising and sales promotion materials used in connection with the RESULTS TRAVEL System.

ITEM 15

OBLIGATION TO PARTICIPATE IN THE ACTUAL OPERATION OF THE FRANCHISE BUSINESS

You are not required to participate on a full-time basis in the management of your travel agency. You may designate an individual upon whom you can rely on for the personal and direct management of your travel agency. We do not require that your designated manager or other on-premises supervisor have any equity interests in the franchise entity, nor do we place other limitations on who you may hire as an on-premises supervisor other than you must comply with all applicable laws. ~~TLFG-We~~ We may require your designated manager and employees to sign a confidentiality agreement. The death or permanent disability of the designated individual, the sale or other disposition by the designated individual of all or part of his or her interest in the licensee entity, the termination of the designated individual's status as an officer or partner of the licensee entity, or the failure of the designated individual to provide full-time, direct, on-premises supervision of the licensee entity's travel agency constitutes an assignment of the License Agreement and is subject to all of the conditions to transfer in the License Agreement. ~~See Item 17.~~

~~To maintain the confidentiality of our operational plans and programs, commission rates and other information without unreasonably restraining your activities and associations, you shall not, d~~ During the term of the License Agreement you shall not:

- (1) be a member of, or otherwise be associated with, any consortium or other organization, other than ~~TLFG-us~~ our its affiliates, engaged, directly or indirectly, in the purchase, or arranging for the purchase, of travel and/or related services for or on behalf of its members, or those otherwise associated with it, as a group, without ~~the-our~~ our prior written consent of TLFG, but you may be a member of, or otherwise be associated with, trade associations or an association among our licensees. Although ~~we~~ TLFG may have in the past allowed for certain dual

affiliations under very specific circumstances, ~~we~~TLFG generally does not allow dual affiliation;

- (2) ~~_~~directly or indirectly, personally or through a family member, partner or affiliate, maintain any ownership or leasehold interest in or business affiliation with any travel agency, office or system other than a RESULTS TRAVEL agency operated under license from us, without our prior written consent, which consent may be withheld with or without cause; or
- (3) ~~_~~authorize or allow independent contractors or any third party with whom you transact business to use or have access to our confidential marketing and operational plans and programs, without our prior written consent, which ~~consent may~~ be withheld with or without cause.

ITEM 16

RESTRICTIONS ON WHAT THE FRANCHISEE MAY SELL

We do require you to confine your business to the operation of a travel agency providing travel and related services to the general public. You are required to maintain the highest of professional and ethical standards. You must operate each travel agency office or location in which you have any ownership interest or business affiliation under a RESULTS TRAVEL License Agreement. Except as described in Item 8 and the ~~License Agreement Section 5(e)~~Operations Manual, you are not otherwise restricted as to the types of travel services and related products approved by us you may offer to the public, although failure to observe our preferred vendor programs may make your agency ineligible to participate in our preferred vendor programs. ~~(See also Item 8).~~

We reserve to ourselves the exclusive right to deal with national or house accounts we designate periodically, including certain classes of customer (ordinarily defined by reference to the size of the account), or certain identified particular accounts, and to determine which licensee will have the right to deal with particular commercial account customers. Designations and classifications are subject to change periodically. Our policies and criteria regarding commercial account customers are described in the Operations Manual.

ITEM 17

RENEWAL, TERMINATION, TRANSFER AND DISPUTE RESOLUTION

This table lists certain important provisions of the License Agreement. You should read these provisions in the License Agreement attached to this disclosure document.

The Franchise Relationship

Provision	Section in Agreement	Summary
a. Term of the license	Section 12	If you are a new conversion licensee, t The initial term of your License Agreement is 1 year.
b. Renewal or extension of the	Section 12	Will automatically renew for an additional term unless we if we do not notify you of our intent not to renew at least 30 days prior to expiration of

Provision	Section in Agreement	Summary
term		your License Agreement, and if you are in good standing, your License Agreement will automatically renew for one additional term equal to the standard duration being offered under the then-current License Agreement.
c. Requirements for you to renew or extend	Section 12	You must be in good standing and pay the Annual Membership Fee; License Agreement will automatically renew; we reserve the right to require you to sign a the then-current License Agreement with materially different terms and conditions than your original License Agreement.
d. Termination by you	Section 13	You may terminate the License Agreement at any time provided you give 30 days' written notice. You will forfeit any fees paid for the term of the License Agreement as well as all overrides you may have earned after the notice date.
e. Termination by us without cause	Section 13	We can terminate without cause on 30 days' notice, subject to state termination laws.
f. Termination by us with cause	Section 13	We may terminate if you default.
g. "Cause" defined -- defaults which can be cured	Section 13	You have 30 days to cure defaults other than those listed in Section 13(a).
h. "Cause" defined defaults which cannot be cured	Sections 10 and 13	Abandonment; (including un- approved transfers); failure to maintain any permits, licenses and appointments necessary to operate a travel agency; failure to sell enough product of preferred vendors to meet such preferred vendors' minimum sales level to earn overrides; conviction or admission of offense related to license; impairment of goodwill associated with service marks; repeated defaults; failure to comply with Operations Manual; insolvency; unauthorized use of the "Travel Leaders" trademarks.
i. Your obligations <u>upon termination or /non-renewal</u>	Section 14	Obligations include cessation of use of marks, return of materials supplied by us, and payment of amounts due.
j. Our right to Assign	Section 9	The License Agreement is fully assignable by us without your consent.
k. "Transfer" by you - definition	Section 10	Includes transfer of your interest in License Agreement or travel agency assets.
l. Approval of transfer by franchisee	Section 10	We have the right to approve all transfers but will not unreasonably withhold approval.
m. Conditions for our approval of transfer	Section 10	Transferee meets qualifications; p Payment of all amounts owed; cure any defaults; payment of transfer fee; transferee must qualify and written assumption by transferee executes an Assignment of your obligation or execution of or a new License Agreement; cure of any defaults.
n. Our right of first refusal to acquire your business	Not applicable	Not applicable
o. Our option to purchase your business	Not applicable	Not applicable

Provision	Section in Agreement	Summary
p. Your death or disability	Section 10	The death or permanent disability shall constitute an assignment of your rights
q. Non-competition covenants during the term of the license	Section 5(e)	No direct or indirect involvement in competing or similar business.
r. Non-competition covenants after the license expires or is terminated	Not applicable	Not applicable
s. Modification of the agreement	Section 18	No modifications generally, but Operations Manual subject to change.
t. Integration/merger clause	Section 18(h)	Only the terms of the License Agreement are binding.
u. Dispute resolution by arbitration or mediation	Not applicable	Not applicable
v. Choice of forum	Section 18(a)	Hennepin County, Fourth Judicial District, Minnesota, subject to state law
w. Choice of law	Section 18(a)	Subject to the laws of the state where your agency is located.

ITEM 18

PUBLIC FIGURES

We do not use any public figure to promote our franchise.

ITEM 19

FINANCIAL PERFORMANCE REPRESENTATION

The Federal Trade Commission's Franchise Rule permits a franchisor to provide information about the actual or potential financial performance of its franchised and/or franchisor-owned outlets, if there is a reasonable basis for the information, and if the information is included in the disclosure document. -Financial performance information that differs from that included in Item 19 may be given only if: -(1) a franchisor provides the actual records of an existing outlet you are considering buying; or (2) a franchisor supplements the information provided in this Item 19, for example, by providing information about possible performance at a particular location or under particular circumstances.

We do not make any representations about a franchisee's future financial performance or the past financial performance of company-owned or franchised outlets. We also do not authorize our employees or representatives to make any such representations either orally or in writing. If you

are purchasing an existing franchise, however, we may provide you with the actual records of that franchise. If you receive any other financial performance information or projections of your future income, you should report it to the franchisor's management by contacting Roger Block, Travel Leaders Franchise Group, LLC., RESULTS TRAVEL, 3033 Campus Drive, Minneapolis, Minnesota-MN 55441-2654, (800)-2234-8241 the Federal Trade Commission, and the appropriate state regulatory agencies.

ITEM 20

LIST OF FRANCHISED OUTLETS

**System wide Outlet-Summary for
Years ~~2010-2011~~ to ~~2012~~2013**

Outlet Type	Year	Outlets at Start of Year	Outlets at End of Year	Net Change
Franchised	2010 2011	73765 6655	6566 383	-6118 22
	2011 2012	6566 383	6386 3355	-183 2
	2012 2013	6386 35	6356 32	-33
Company-Owned	2010 2011	0	0	0
	2011 2012	0	0	0
	2012 2013	0	0	0
Total Outlets	2010 2011	73765 665	6566 383	-6118 22
	2011 2012	6566 383	6386 35	-183 2
	2012 2013	6386 385	6356 32	-3

**Status of Affiliate and TLFG-Owned Outlets
For Years 2010 to 2012**

There have been no TLFG Affiliate or TLFG owned locations from 2010 to 2012.

**Transfers of Franchised Outlets from Franchisees to New Owners
(Other than the Franchisor)
For Years ~~2010-2011~~ to ~~2012~~2013**

State	Year	Number of Transfers
Idaho	2011	0
	2012	0
	2013	1
Michigan	2011	0
	2012	0
	2013	1
Montana	2010 2011	20
	2011 2012	0
	2012 2013	0 1
Oklahoma	2011	0
	2012	0
	2013	1

State	Year	Number of Transfers
SOUTH DAKOTA	2011	0
	2012	0
	2013	1
Totals	2010-2011	20
	2011-2012	0
	2012-2013	05

**Status of Franchised Outlets
For Years 2010-2011 to 2012-2013**

State	Year	Outlets at Start of Year	Outlets Opened	Terminations	Non-Renewals	Reacquired by Franchisor	Ceased Operation Other Reason	Outlets at End of Year
Alabama	2010-2011	23	10	0	0	0	0	3
	2011-2012	3	0	0	0	0	0	3
	2012-2013	3	0	0	0	0	0	3
Alaska	2010-2011	1316	00	00	10	00	13	1113
	2011-2012	1113	00	00	01	00	11	1011
	2012-2013	1011	00	01	00	00	20	810
Arizona	2010-2011	1617	00	00	00	00	11	1516
	2011-2012	1516	10	00	00	00	11	1515
	2012-2013	1515	01	00	00	00	21	615
Arkansas	2010-2011	24	10	00	00	00	12	22
	2011-2012	22	01	00	00	00	01	22
	2012-2013	22	00	00	00	00	00	22
California	2010-2011	6381	136	44	20	00	1221	5862
	2011-2012	5862	712	04	02	00	611	5958
	2012-2013	5958	67	00	22	00	44	5958
Colorado	2010-2011	1416	10	01	00	00	01	1514
	2011-2012	1514	11	00	00	00	10	1515
	2012-2013	1515	11	01	00	00	10	1515
Connecticut	2010-2011	65	31	00	00	00	20	76
	2011-2012	76	03	00	00	00	02	77
	2012-2013	77	30	00	00	00	00	107
District of Columbia	2010-2011	11	00	00	00	00	00	11
	2011-2012	11	10	00	00	00	00	21
	2012-2013	21	01	00	00	00	00	22
Florida	2010-2011	1824	80	02	00	00	45	2217
	2011-2012	2217	38	00	00	00	34	2221
	2012-2013	2222	53	00	00	00	12	2622
Georgia	2010-2011	84	24	00	00	00	10	98
	2011-2012	98	32	00	00	00	31	99
	2012-2013	99	13	00	00	00	13	99

State	Year	Outlets at Start of Year	Outlets Opened	Terminations	Non-Renewals	Reacquired by Franchisor	Ceased Operation Other Reason	Outlets at End of Year
Hawaii	20102011	2024	00	70	00	00	33	1021
	20112012	1021	10	02	00	00	22	917
	20122013	917	00	00	00	00	02	99
Idaho	20102011	66	02	00	00	00	02	66
	20112012	66	10	00	00	00	00	76
	20122013	76	11	00	00	00	10	77
Illinois	20102011	3241	22	20	00	00	111	3132
	20112012	3132	22	12	00	00	11	3131
	20122013	3131	12	01	00	00	31	2931
Indiana	20102011	41	03	00	00	00	00	44
	20112012	44	00	00	00	00	00	44
	20122013	44	00	00	00	00	00	44
Iowa	20102011	1111	10	00	00	00	00	1211
	20112012	1211	01	00	00	00	00	1212
	20122013	1212	10	00	00	00	00	1312
Kansas	20102011	1313	10	00	00	00	20	1213
	20112012	1213	21	00	00	00	02	1412
	20122013	1412	12	00	00	00	00	1514
Kentucky	20102011	67	01	01	00	00	01	66
	20112012	66	00	00	00	00	00	66
	20122013	66	00	00	00	00	00	66
Louisiana	20102011	45	00	00	00	00	00	45
	20112012	45	00	00	00	00	00	45
	20122013	45	00	00	00	00	20	25
Maine	20102011	22	10	00	00	00	00	32
	20112012	33	01	00	00	00	00	33
	20122013	32	00	00	00	00	00	33
Maryland	20102011	44	10	00	00	00	00	53
	20112012	53	11	00	00	00	30	34
	20122013	34	12	00	00	00	03	43
Massachusetts	20102011	78	51	10	00	00	00	117
	20112012	117	35	01	00	00	10	1311
	20122013	1311	33	00	00	00	01	1613
Michigan	20102011	5255	11	01	00	00	55	4852
	20112012	4852	50	00	00	00	24	5148
	20122013	5148	15	00	00	00	32	4951
Minnesota	20102011	2425	22	00	00	00	34	2323
	20112012	2323	12	00	00	00	32	2123
	20122013	2123	11	00	00	00	13	2121
Mississippi	20102011	43	01	00	00	00	00	44

State	Year	Outlets at Start of Year	Outlets Opened	Terminations	Non-Renewals	Reacquired by Franchisor	Ceased Operation Other Reason	Outlets at End of Year
	2011-2012	44	20	00	00	00	00	64
	2012-2013	64	12	00	00	00	00	76
Missouri	2010-2011	1315	20	01	00	00	12	1414
	2011-2012	1414	14	00	00	00	01	1514
	2012-2013	1514	01	00	00	00	10	1415
Montana	2010-2011	1112	00	00	00	00	11	1011
	2011-2012	1011	00	00	00	00	01	1010
	2012-2013	1010	00	00	00	00	00	1010
Nebraska	2010-2011	78	00	00	00	00	201	57
	2011-2012	57	00	02	00	00	00	55
	2012-2013	55	00	00	00	00	00	55
Nevada	2010-2011	1211	01	00	10	00	20	912
	2011-2012	912	00	00	01	00	12	89
	2012-2013	89	00	00	01	00	20	68
New Hampshire	2010-2011	11	00	00	00	00	00	11
	2011-2012	11	00	00	00	00	00	11
	2012-2013	11	00	00	00	00	00	11
New Jersey	2010-2011	1313	14	00	00	00	11	1313
	2011-2012	1313	14	00	00	00	01	1413
	2012-2013	1413	14	00	00	00	00	1514
New Mexico	2010-2011	12	00	00	00	00	01	11
	2011-2012	11	00	00	00	00	00	11
	2012-2013	11	00	00	00	00	00	11
New York	2010-2011	1016	40	00	00	00	16	1310
	2011-2012	1310	14	00	00	00	31	1113
	2012-2013	1113	14	00	00	00	13	1111
North Carolina	2010-2011	55	01	00	00	00	01	55
	2011-2012	55	20	00	00	00	00	75
	2012-2013	75	12	00	00	00	00	87
North Dakota	2010-2011	44	00	00	00	00	00	44
	2011-2012	44	00	00	00	00	00	44
	2012-2013	44	00	00	00	00	00	44
Ohio	2010-2011	2732	10	00	00	00	34	2527
	2011-2012	2527	01	00	00	00	23	2325
	2012-2013	2325	10	00	00	00	12	2323
Oklahoma	2010-2011	1415	10	00	00	00	11	1414
	2011-2012	1414	01	00	00	00	11	1314
	2012-2013	1314	10	00	00	00	31	1113
Oregon	2010-2011	2931	01	10	00	00	26	2626
	2011-2012	2626	00	01	00	00	11	2526

State	Year	Outlets at Start of Year	Outlets Opened	Terminations	Non-Renewals	Reacquired by Franchisor	Ceased Operation Other Reason	Outlets at End of Year
	2012 2013	2526	00	00	00	00	21	2325
Pennsylvania	2010 2011	2121	42	01	00	00	31	2219
	2011 2012	2219	24	00	00	00	21	2222
	2012 2013	2222	12	00	00	00	12	2222
Puerto Rico	2010 2011	22	00	00	00	00	00	22
	2011 2012	22	00	00	00	00	00	22
	2012 2013	22	00	00	00	00	00	22
Rhode Island	2010 2011	00	10	00	00	00	00	10
	2011 2012	10	01	00	00	00	00	11
	2012 2013	11	10	00	00	00	00	21
South Carolina	2010 2011	89	11	00	00	00	02	98
	2011 2012	98	01	00	00	00	00	99
	2012 2013	99	00	00	00	00	10	89
South Dakota	2010 2011	87	01	00	00	00	10	77
	2011 2012	77	00	00	00	00	00	77
	2012 2013	77	10	00	00	00	00	87
Tennessee	2010 2011	77	00	00	00	00	00	77
	2011 2012	77	00	00	00	00	00	77
	2012 2013	77	00	00	00	00	00	77
Texas	2010 2011	3752	92	22	00	00	1013	3439
	2011 2012	3439	47	02	00	00	110	3734
	2012 2013	3734	74	00	00	00	21	4237
Utah	2010 2011	1410	25	00	00	00	11	1514
	2011 2012	1514	12	00	00	00	21	1415
	2012 2013	1415	11	00	00	00	22	1314
Vermont	2010 2011	00	10	00	00	00	00	10
	2011 2012	10	01	00	00	00	00	11
	2012 2013	11	00	00	00	00	00	11
Virginia	2010 2011	35	20	00	00	00	10	45
	2011 2012	45	21	00	00	00	01	65
	2012 2013	65	02	00	00	00	01	66
Washington	2010 2011	2129	00	00	00	00	58	1621
	2011 2012	1621	00	00	00	00	15	1516
	2012 2013	1516	00	00	00	00	01	1515
West Virginia	2010 2011	22	00	00	00	00	10	12
	2011 2012	12	00	00	00	00	01	11
	2012 2013	11	00	00	00	00	00	11
Wisconsin	2010 2011	5053	52	00	00	00	34	5251
	2011 2012	5251	03	00	00	00	44	4850
	2012 2013	4850	10	00	00	00	12	4848

State	Year	Outlets at Start of Year	Outlets Opened	Terminations	Non-Renewals	Reacquired by Franchisor	Ceased Operation Other Reason	Outlets at End of Year
Wyoming	2010 2011	<u>23</u>	<u>00</u>	<u>00</u>	<u>00</u>	<u>00</u>	<u>21</u>	<u>02</u>
	2011 2012	<u>02</u>	<u>00</u>	<u>00</u>	<u>00</u>	<u>00</u>	<u>02</u>	<u>00</u>
	2012 2013	<u>00</u>	<u>00</u>	<u>00</u>	<u>00</u>	<u>00</u>	<u>00</u>	<u>00</u>
Totals	2010 2011	<u>655810</u>	<u>7651</u>	<u>174</u>	<u>431</u>	<u>00</u>	<u>77168</u>	<u>633658</u>
	2011 2012	<u>633658</u>	<u>4867</u>	<u>114</u>	<u>01</u>	<u>00</u>	<u>4572</u>	<u>635638</u>
	2012 2013	<u>635638</u>	<u>4444</u>	<u>04</u>	<u>23</u>	<u>00</u>	<u>4540</u>	<u>632635</u>

**Status of Affiliate and TLFQ-Owned Outlets
For Years 2011 to 2013**

State	Year	Outlets at the Start of the Year	Outlets Opened	Outlets Reacquired from Licensees	Outlets Closed	Outlets Sold to Licensees	Outlets at the End of the Year
Total	2011	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
	2012	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
	2013	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>

2010 – FL/MI one license relocated branch office to Michigan and subsequently closed it.

Projected Openings for 2013

State	License Agreements Signed but Business Not Open End of Fiscal Year 2012	Projected New Franchised Locations for 2013	Projected New Company Owned Outlets for Fiscal Year (2013)
Alabama	0	0	0
Alaska	0	0	0
Arizona	0	3	0
Arkansas	0	2	0
California	0	10	0
Colorado	0	4	0
Connecticut	0	0	0
Delaware	0	0	0
Florida	0	5	0
Georgia	0	8	0
Hawaii	0	0	0
Idaho	0	0	0
Illinois	0	4	0
Indiana	0	0	0
Iowa	0	0	0
Kansas	0	4	0

State	License Agreements Signed but Business Not Open End of Fiscal Year 2012	Projected New Franchised Locations for 2013	Projected New Company Owned Outlets for Fiscal Year (2013)
Kentucky	0	0	0
Louisiana	0	0	0
Maine	0	0	0
Maryland	0	3	0
Massachusetts	0	0	0
Michigan	0	4	0
Minnesota	0	4	0
Mississippi	0	0	0
Missouri	0	0	0
Montana	0	2	0
Nebraska	0	0	0
Nevada	0	0	0
New Hampshire	0	4	0
New Jersey	0	0	0
New Mexico	0	0	0
New York	0	0	0
North Carolina	0	4	0
North Dakota	0	0	0
Ohio	0	0	0
Oklahoma	0	2	0
Oregon	0	0	0
Pennsylvania	0	0	0
Puerto Rico	0	0	0
Rhode Island	0	0	0
South Carolina	0	3	0
South Dakota	0	0	0
Tennessee	0	4	0
Texas	0	6	0
Utah	0	4	0
Vermont	0	0	0
Virginia	0	4	0
Washington	0	0	0
West Virginia	0	0	0

State	License Agreements Signed but Business Not Open End of Fiscal Year 2012	Projected New Franchised Locations for 2013	Projected New Company Owned Outlets for Fiscal Year (2013)
Wisconsin	0	4	0
Wyoming	0	0	0
District of Columbia	0	0	0
TOTAL	0	88	0

~~Exhibit D-B lists the names of all of our current operating franchise licensees and their addresses and telephone numbers of each full service travel agency - their businesses as of our the of 2013, last fiscal year end. Because licenses are issued only for existing travel agencies, there is rarely if ever a license issued for which a business is not then operational.~~

~~Exhibit EC lists the name, city and state and last known business telephone number (or, if unknown, the last known home telephone number) of every licensee/franchisee who had a business terminated, cancelled, not renewed, or otherwise voluntarily or involuntarily ceased to do business under a License Agreement during the most recently completed fiscal year, or who has not communicated with us within 10 weeks of the issuance date of this disclosure document.~~

~~We do not own. There are no owned any RESULTS TRAVEL locations. Although weTAG does own businesses operating under other names, these businesses may not be substantially similar to RESULTS TRAVEL franchised businesses. See Items 1 and 12. If you buy this franchise, your contact information may be disclosed to other buyers when you leave the system.~~

In some instances, during the last 3 fiscal years, current and former licensees have signed provisions restricting their ability to speak openly about their experience with us. You may want to speak with current and former licensees, but be aware that not all such licensees will be able to communicate with you.

~~In addition, currently RESULTS TRAVEL does have a franchise advisory board consisting of 9 members selected by the RESULTS TRAVEL management team based on geographical regions and program participation for a 2 year term. RESULTS TRAVEL may appoint members if necessary to adequately represent the network. The franchise advisory board, known as the Results Leadership Council, meets throughout the year and serves in an advisory capacity in the review and development of new programs, advertising, products and services. We may also develop other franchisee groups based on such criteria as sales volume and type of business for purposes of networking within our System, as further described in the Operations Manual (or other written or electronic communications). RESULTS TRAVEL has the right to form, change, or dissolve these groups. As the Results Leadership Council does not have a particular address, telephone number, or web address please contact our corporate offices for further information.~~

ITEM 21

FINANCIAL STATEMENTS

Our consolidated financial statements and independent auditors' reports, for the years ended December 31, 2012-2013 and 2011-2012, and December 31, 2011 and 2010 are included in this

disclosure document as Exhibit BD.

ITEM 22
CONTRACTS

A copy of the License Agreement is attached as Exhibit E. It includes a Multiple Unit Addendum and Acknowledgement Addendum.

The actual terms and conditions of the License Agreement are subject to negotiation and may, in certain circumstances, vary from the terms contained in the License Agreement included in this disclosure document. We urge you to carefully review the specific terms of your individual License Agreement with your own legal advisor.

ITEM 23
RECEIPTS

The receipt, in duplicate, is found on the last two pages of this disclosure document. The Federal Trade Commission requires that you acknowledge that you have received the disclosure document by signing and returning one Receipt to us. This does not obligate you to purchase a franchise and it does not obligate us to sell you a franchise.

EXHIBIT A

AGENTS FOR SERVICE OF PROCESS/STATE ADMINISTRATORS

California

Department of Corporations Business
Oversight

320 West 4th Street, Suite 750
Los Angeles, California 90013-1105
(866) 275-2677

Hawaii

Commissioner of Securities
Dept. of Commerce and Consumer Affairs
Business Registration Division
Securities Compliance Branch
335 Merchant Street, Room 203
Honolulu, Hawaii 96813
(808) 586-2722

Illinois

Franchise Division
Office of Attorney General
500 South Second Street
Springfield, Illinois 62706
(217) 782-4465

Indiana

State Administrator:

Securities Commissioner
Indiana Securities Division
302 West Washington, Room E-111
Indianapolis, Indiana 46204
(317) 232-6681

Registered Agent for Service of Process:

Indiana Secretary of State
201 State House
200 West Washington Street
Indianapolis, Indiana 46204

Maryland

State Administrator:

Office of the Attorney General
Securities Division
200 St. Paul Place
Baltimore, Maryland 21202
(410) 576-6360

Registered Agent for Service of Process:

Securities Commissioner
Division of Securities
200 St. Paul Place

Baltimore, Maryland 21202-2020

Michigan

Office of the Attorney General
Consumer Protection Division
Attn: Antitrust and Franchise Unit
670 Williams Building
Lansing, Michigan 48913
(517) 373-7117

Minnesota

Commissioner of Commerce
Minnesota Department of Commerce
85 7th Place East
Suite 500
St. Paul, Minnesota 55101
(651) 296-6328

New York

State Administrator:

New York State Department of Law
Bureau of Investor Protection and
Securities
120 Broadway, 23rd Floor
New York, New York- 10271
(212) 416-8211

Registered Agent for Service of Process:

Secretary of State
State of New York
41 State Street
Albany, New York 12231

North Dakota

North Dakota Securities Department
600 East Boulevard Avenue
State Capitol - 5th Floor
Bismarck, North Dakota 58505
(701) 328-4712

Rhode Island

Director
Department of Business Regulation
Division of Securities
233 Richmond Street, Suite 232
Providence, Rhode Island 02903
(401) 222-3048

South Dakota

Department of Revenue and Regulation

Division of Securities
445 East Capitol Avenue
Pierre, South Dakota 57501-3185
(605) 773-4013

Virginia

State Administrator:

State Corporation Commission
Division of Securities and Retail
Franchising
1300 East Main Street, 9th Floor
Richmond, Virginia 23219
(804) 371-9051

Registered Agents for Service of Process:

Clerk of the State Corporation
Commission
1300 East Main Street, 1st Floor
Richmond, Virginia 23219

(804) 371-9733

Washington

Department of Financial Institutions
Securities Division
P.O. Box 9033
Olympia, Washington 98507-9033
(360) 902-8760

Wisconsin

Department of Financial Institutions
Division of Securities
~~345-201~~ W. Washington Avenue, 4th
~~Floor~~ Suite 300
Madison, Wisconsin 53701
(608) 266-3431

EXHIBIT B

LICENSED LOCATIONS

Licensee	Agency Name	City	ST	Zip	Phone
Frontier Travel Corp.	Alaska Travel Source	Anchorage	AK	99518	(907) 562-2213
Quality Travel Service, Inc	Quality Travel Service	Anchorage	AK	99516	(907) 243-2200
New World Travel & Tour, Inc	New World Travel & Tour	Anchorage	AK	99503	(907) 276-7071
Charlene's Express Travel Inc	Charlene's Express Travel	Anchorage	AK	99503	(907) 274-8884
Santa's Travel World, Inc.	Santa's Vagabond Travel	Fairbanks	AK	99701	(907) 452-3636
Travel Services, Inc	Travel Services	Palmer	AK	99645	(907) 745-2148
Viking Travel, Inc	Viking Travel	Petersburg	AK	99833	(907) 772-3818
ABC Travel Time, Inc.	ABC Travel Time	Wasilla	AK	99654	(907) 376-5231
Marco Polo Travel, Inc.	Marco Polo Travel	Birmingham	AL	35242	(205) 980-5060
Travel Inc	Travel	Mountain Brk	AL	35213	(205) 879-0603
Mayo Investment Corporations	Around the World Travel	Springdale	AR	72764	(479) 756-2222
Llana Y. Smith	Broadway Travel	West Memphis	AR	72301	(870) 735-5777
Careaga Nauman & Miller	Adventure Bound Travel	Gilbert	AZ	85233	(480) 917-8000
Rawhide Travel and Tours, Inc. of Arizona	Rawhide Travel and Tours	Glendale	AZ	85308	(602) 843-5100
Albany Travel Co	Albany Travel Co	Phoenix	AZ	85050	(602) 482-2989
Indy Car Travel LLC	Indy Car Travel	Scottsdale	AZ	85260	(480) 718-1174
All About Travel, Inc.	All About Travel	Tucson	AZ	85750	(520) 885-8587
TM Adventures, Inc.	TravelMasters	Wickenburg	AZ	85390	(928) 684-2877
APF Travel, Inc.	APF Travel	Alhambra	CA	91803	(626) 282-9988
Berkeley's Northside Travel, Inc	Berkeley's Northside Travel	Berkeley	CA	94709	(510) 843-1000
TBA Incorporated	Travel by Anne	Brea	CA	92821	(714) 449-0889
Travel by Jill & Company	Travel by Jill & Company	Carmichael	CA	95608	(916) 692-5335
Gala Holidays, Inc.	Gala Tours International	City of Industry	CA	91746	(562) 692-5000
Sunland Travel Inc	Sunland Travel	City of Industry	CA	91748	(626) 913-9085
Internet Tours, Inc.	Internet Tours	Culver City	CA	90232	(310) 287-2670
Dalianes World Wide Travel Service Inc	Dalianes World Wide Travel Service	Eureka	CA	95501	(707) 443-2778
Dalianes World Wide Travel Service Inc	Dalianes Travel	Eureka	CA	95501	(707) 443-2778
Cosmos Investments, Inc.	Number One Travel and Tours	Garden Grove	CA	92843	(714) 839-8388
Jade Worldwide Center, Inc.	Jade Tours	Hacienda Heights	CA	91745	(626) 913-3136
Travel Squares, Inc.	Travel Squares	Hacienda Heights	CA	91745	(626) 968-0838
Denise King AST Tours	AST Tours	Hayward	CA	94544	(510) 357-0466
Ling Liu	EZ Travel	Hayward	CA	94544	(510) 226-0808

Licensee	Agency Name	City	ST	Zip	Phone
Holiday Express, Inc.	Holiday Express	Hillsborough	CA	94010	(650) 340-0300
Advanced Incentive Travel, Inc.	Advanced entive Travel	Industry	CA	91748	(626) 854-6888
Bengard Travel Agency	Bengard Travel Agency	King City	CA	93930	(831) 385-5415
Away We Go Travel, Inc.	Away We Go Travel	La Habra	CA	90631	(562) 690-3339
Travel Bug	Travel Bug	Livermore	CA	94550	(925) 447-4300
Nealsan Corp	All lusive Experts	Long Beach	CA	90814	(562) 438-9771
JNHK International, Inc.	Travel Landing USA	Los Angeles	CA	90010	(323) 932-1222
Hanatour USA, Inc.	Hanatour USA	Los Angeles	CA	90006	(213) 201-5360
Able Tours and Company, Inc.	Able Tours & Co	Los Angeles	CA	90020	(213) 383-2288
China Town Travel, Inc.	China Town Travel	Los Angeles	CA	90012	(213) 617-0849
A World of Travel Treasures	Travel Treasures	Meadow Vista	CA	95722	(530) 878-1771
Diane Berlin	Redwood Travel	Menlo Park	CA	94025	(650) 365-6292
Burger Travel Corp	Ladera Travel	Menlo Park	CA	94025	(650) 854-3222
Modesto Travel Company	Modesto Travel Company	Modesto	CA	95356	(209) 577-8779
Firstworld Travel of the Monterey Pen, Inc.	Firstworld Travel	Monterey	CA	93940	(831) 375-3100
TAML Resources & Services, Inc.	Pacific Place	Monterey Park	CA	91755	(626) 943-1212
Nor-Lina, Inc.	Horizon Travel	Monterey Park	CA	91754	(626) 289-7275
J & T Travel, Inc.	J & T Travel	Monterey Park	CA	91755	(626) 571-9860
Deja Vu Travel, Inc.	Deja Vu Travel	Northridge	CA	91326	(818) 360-0794
Zimmerman Enterprises, Inc.	Norwalk Travel	Norwalk	CA	90651	(562) 868-1703
Sylvia Arad	Travelworks	Novato	CA	94947	(415) 897-4405
Ontario Travel Bureau	Ontario Travel Bureau	Ontario	CA	91762	(909) 984-2761
Beyond the Bay, Inc.	Beyond The Bay	Pacifica	CA	94044	(650) 738-4980
Simmons Travel Inc.	United Travel	Palo Alto	CA	94301	(650) 321-1801
International Grandway, Inc.	International Grandway Travel	Pasadena	CA	91107	(626) 577-7277
Boarding Pass, Inc	Boarding Pass	Petaluma	CA	94952	(707) 782-9868
West Coast Unlimited	West Coast Travel	Riverside	CA	92505	(951) 352-1234
Jo Ann Ritter	Sundancer Travel	Rocklin	CA	95677	(916) 652-2533
Kathleen A. Bos	KB's Travel	Sacramento	CA	95829	(916) 689-5117
Nilakshi P. Patel	Universal Travel	Sacramento	CA	95824	(916) 429-2711
Salinas Travel Center, Inc.	Salinas Travel Center	Salinas	CA	93902	(831) 424-0307
Royal Globe Travel	Royal Globe Travel	Salinas	CA	93901	(831) 757-0777

Licensee	Agency Name	City	ST	Zip	Phone
Glenn F. Soulliere & David R. Oram	Preferred Travel	San Diego	CA	92117	(858) 496-5110
VT & Voung, Inc.	East West Travel & Tours	San Diego	CA	92111	(858) 565-1688
Nina Vuong	East West Travel & Tours	San Diego	CA	92105	(619) 265-8388
Tracy & Roger Velasco	Andy Travel & Tours	San Diego	CA	92111	(858) 278-5115
LBF Travel, Inc.	LBF Travel	San Diego	CA	92123	(858) 429-7599
Pacific Heights Travel Service, Inc.	Pacific Heights Travel Service	San Francisco	CA	94115	(415) 931-8000
Helen Baldovinos	Let's Travel	San Jose	CA	95138	(408) 972-0770
Patrick D. Moore	Travel Consultants	San Jose	CA	95131	(415) 558-9796
Outbound Travel, Inc.	Outbound Travel	San Leandro	CA	94578	(510) 276-6262
Santa Cruz Travel, Inc.	Santa Cruz Travel	Santa Cruz	CA	95060	(831) 426-4900
Pacific Harbor Travel, Inc.	Pacific Harbor Travel	Santa Cruz	CA	95062	(831) 427-5000
Sonic Group Worldwind, Inc.	Sonic Travel & Tours	Temple City	CA	91780	(323) 266-8988
Cam Tsai Signature Travel & Tours	Signature Travel & Tours	Westminster	CA	92683	(714) 839-9898
RCTS, Inc.	Royal Coach Travel Service	Arvada	CO	80007	(303) 420-6300
The Travel Consortium, Inc	The Travel Consortium	Arvada	CO	80001	(303) 988-1776
Arvada Travel, Inc.	Arvada Travel	Arvada	CO	80007	(303) 420-6300
Travel Bees, Inc.	Travel Bees	Carbondale	CO	81623	(970) 963-4545
eTravel Unlimited, LLC	eTravel Unlimited	Centennial	CO	80112	(303) 792-9225
A Travel Advantage, Inc.	A Travel Advantage	Colorado Springs	CO	80903	(719) 630-7700
Babs Ventures, Inc.	Bon Voyage Travel	Fort Collins	CO	80521	(970) 493-8511
Truman Clawson	Colorado West Travel and Tours	Grand Junction	CO	81501	(970) 243-9337
All About Travel, Inc.	All About Travel	Grand Junction	CO	81506	(970) 434-6494
Barela & Martinez Investments	Advance Travel	Lakewood	CO	80214	(303) 260-7081
Far & Away Travel	Far & Away Travel	Lakewood	CO	80226	(303) 989-7377
Precise Travel, Inc.	Precise Travel	Littleton	CO	80123	(303) 972-2220
Adams County Travel, Inc	Adams County Travel	Northglenn	CO	80234	(303) 457-1997
JJ Rabbitt, Inc.	Steamboat Reservations & Travel	Steamboat Springs	CO	80477	(970) 879-3202
Mountain Pacific Travel	Mountain Pacific Travel	Thornton	CO	80241	(303) 837-9233
Bristol Travel, Inc.	Globe Travel Service	Bristol	CT	06010	(860) 584-0517
Elite Travel Inc	Elite Travel	Cheshire	CT	06410	(203) 271-0623
Athena Enterprises	Erika Travel Services	Enfield	CT	06082	(860) 749-3549
James Scalo	American Agency Travel Service	Fairfield	CT	06432	(203) 333-9222

Licensee	Agency Name	City	ST	Zip	Phone
Argus Investment Group	Mt Carmel Travel	Hamden	CT	06518	(203) 281-4316
Hebron Travel, LLC	Hebron Travel	Hebron	CT	06248	(860) 228-8221
J.B. French, Inc.	French's Worldwide Travel	Newington	CT	06111	(860) 666-4625
Sundial Travel Inc	Sundial Travel	North Branford	CT	06471	(203) 484-1190
Wethersfield Travel, Inc.	Wethersfield Travel	Wethersfield	CT	06109	(860) 257-3775
Scully Travel, LLC	Scully Travel	Wolcott	CT	06716	(203) 879-2593
Dupont World Travel & Tours, Inc.	Dupont World Travel & Tours	Washington	DC	20009	(202) 483-6050
Ada Travel Service, Inc	Ada Travel Service	Washington	DC	20005	(202) 833-2301
Joseph Beasley	Potomac Falls Travel	Washington	DC	20375	(202) 404-3069
Travel Group International, Inc.	Travel Group International	Boca Raton	FL	33432	(561) 447-0750
Donald Oneal, Jr.	Travelworld - Brandon Business	Brandon	FL	33511	(813) 684-0444
The Ettman Group, Inc.	Exclusively Travel	Cape Canaveral	FL	32920	(321) 777-7444
J. Beasley & Associates, Inc.	Potomac Falls Travel	Cape Canaveral	FL	32920	(321) 613-3916
Curlew Travel Center Inc	Curlew Travel Center	Clearwater	FL	33761	(727) 789-1771
American Travel, Inc	America Travel	Coral Gables	FL	33134	(305) 445-7889
America Travel, Inc	America Travel	Hollywood	FL	33020	(305) 948-0171
All About Travel of the Palm Beaches, Inc	All About Travel	Lake Worth	FL	33449	(561) 795-4500
Julia Correggia	All About Travel	Lake Worth	FL	33467	(561) 966-9614
TMC Travel Management Meeting Planning & Cruises, Inc.	TMC Travel Management Meeting Planning & Cruises	Miami	FL	33131	(305) 374-0550
Four Seasons Travel Services Inc	Four Seasons Travel Services	Miami Beach	FL	33139	(305) 577-9800
Sun Bird Travel Co	Sun Bird Travel	Naples	FL	34110	(239) 430-2000
Stewart Travel Service Inc	Stewart Travel Service	Naples	FL	34109	(239) 591-8183
Michele Ramming	Michele Travels	Naples	FL	34108	(239) 597-1463
Prime Time Travel, Inc	Prime Time Travel	New Port Richey	FL	34653	(727) 938-3791
Forest Travel Inc	Forest Travel	N. Miami Beach	FL	33180	(305) 932-5560
Great Escape, Inc.	Travel Agents International	Oakland Park	FL	33334	(954) 568-2121
TIX International of Tampa, Inc.	TIX Travel & Ticket Agency	Oldsmar	FL	34677	(813) 818-8499
US Marathon - Contact USA	US Marathon	Plantation	FL	33322	(954) 332-6090
Donald Oneal, Jr.	Travelworld - Sun City Center	Sun City Center	FL	33573	(813) 634-3318
Temple Terrace Travel, Inc.	Travelworld - Tampa Palms	Tampa	FL	33647	(813) 978-0877
Trade Winds Travel Service, Inc.	Tradewinds Travel Service	Tequesta	FL	33469	(561) 746-9251

Licensee	Agency Name	City	ST	Zip	Phone
Rhein Corp	Rhein Corp	Valparaiso	FL	32580	(850) 678-6688
Vacation Travel, Inc.	Vacation Travel Center	Venice	FL	34285	(941) 485-1850
Reservation Services International, Inc.	Reservation Services International	Winter Park	FL	32789	(954) 351-9688
North Metro Travel Company	Vinings Travel	Atlanta	GA	31139	(770) 436-1334
Duluth Travel Inc	Duluth Travel	Duluth	GA	30097	(770) 813-9895
Duluth Travel Inc	Duluth Travel	Duluth	GA	30097	(770) 813-9895
Prestige Travel of Dunwoody, Ltd.	Prestige Travel	Dunwoody	GA	30346	(770) 396-7188
Marsha Souders	Prestige Travel	Greensboro	GA	30642	(706) 453-2939
W.S. Chami Enterprise	Alpha Travel	Marietta	GA	30067	(770) 988-9982
Richard Shelton	South Georgia Travel	Moultrie	GA	31768	(229) 985-8747
Classic Travel, Inc.	Classic Travel & Tours	Roswell	GA	30076	(770) 650-8600
Dream World Enterprises, Inc.	Skygate Travel	Suwanee	GA	30024	(404) 364-0190
S J Shelton, Inc.	South Georgia Travel	Valdosta	GA	31602	(229) 244-2324
Mark Bryars Travel Inc	American Travel of Waycross	Waycross	GA	31501	(912) 283-1314
Travel Travel, Inc	Travel Travel	Honolulu	HI	96814	(808) 596-0336
World Wide Tours & Travel Service, Inc	World Wide Tours & Travel Service	Honolulu	HI	96817	(808) 533-3691
University Tour & Travel, Inc	University Tour & Travel	Honolulu	HI	96814	(808) 941-9595
Travel Ways, Inc.	Travel Ways	Honolulu	HI	96814	(808) 597-1425
Marc Shimamoto	Travel Ways	Honolulu	HI	96814	(808) 597-1428
Royal Adventure Travel, Inc.	Royal Adventure Travel	Honolulu	HI	96819	(808) 735-2894
Kilauea Travel Group, Inc	Kilauea Travel Group	Kilauea	HI	96754	(808) 828-1314
Cheryl Aiko Michioka	Mokihana Travel Service	Lihue	HI	96766	(808) 245-5338
Travel Network, Inc.	Captivating Journeys	Wailuku	HI	96793	(808) 244-1414
Edith L. Veerman-Frank	Adventures In Travel	Algona	IA	50511	(515) 295-7726
Cedar Valley Transit Lines, Inc.	Cedar Valley World Travel	Cedar Rapids	IA	52404	(319) 366-8200
Travel Advisors of CRIA, Inc.	Travel Advisors	Cedar Rapids	IA	52402	(319) 395-9920
Sundance Travel Inc.	Sundance Travel	Decorah	IA	52101	(563) 382-9578
The Travel Center, Ltd.	The Travel Center	Des Moines	IA	50321	(515) 287-3170
Edward Mani	Travel Headquarters	Dubuque	IA	52002	(563) 588-3456
Allied Travel Services, Inc.	Allied Travel Services	Johnston	IA	50131	(515) 270-7070
Gemini Travel, Inc.	Gemini Travel	Keokuk	IA	52632	(319) 524-1461
Sunset Travel Agency	Sunset Travel Agency	Milford	IA	51351	(712) 338-2814

Licensee	Agency Name	City	ST	Zip	Phone
Judy Lawrence	Muscatine Travel	Muscatine	IA	52761	(563) 263-9131
Siouxland Travel and Tours, LLC	Siouxland Travel	Orange City	IA	51041	(712) 737-3777
Pella Travel Inc	Pella Travel	Pella	IA	50219	(641) 628-4224
TravelFlo.com, LLC	The TravelFlo Group	W. Des Moines	IA	50265	(515) 222-1977
Travel Management, Inc.	TMI Tours & Cruises	Coeur d'Alene	ID	83814	(208) 765-1111
Anderson Travel	Anderson Travel	Eagle	ID	83616	(208) 939-4499
M.A.P. Travel Company LLC	M.A.P. Travel Co	Lewiston	ID	83501	(208) 798-3200
Sunrise Travel, Inc	Sunrise Travel	Pocatello	ID	83201	(208) 234-2386
Thora's Travel Station TTS Travel	TTS Travel	Pocatello	ID	83204	(208) 732-4812
Trevor Henderson	A Step Above Travel Consulting	Pocatello	ID	83201	(208) 233-1365
The Travel Connection, Ltd	The Travel Connection	Sandpoint	ID	83864	(208) 263-2927
Prayman, Inc.	Alpha Travel	Addison	IL	60101	(630) 543-9300
Tonti's International Classic Travel & Tours Ltd	Classic Travel & Tours	Bloomington	IL	60108	(630) 980-7900
Journeys International, Inc.	Journeys International	Bloomington	IL	60108	(630) 980-4500
Heart of Illinois Travel, Inc.	Travel Agents International	Bloomington	IL	61704	(309) 663-6327
Windows of the World Travel, Ltd	Windows of the World Travel	Buffalo Grove	IL	60089	(847) 913-0013
B & A Travel Service, Ltd	B and A Travel Service	Carbondale	IL	62901	(618) 549-7347
Cary Travel Express, Inc.	Cary Travel	Cary	IL	60013	(847) 639-3300
Janus Travel Inc	Janus Travel	Chicago	IL	60631	(773) 763-2767
Travel Promotions, Inc.	Travel Center	Chicago	IL	60603	(312) 726-0088
Conrad Travel Ltd	Conrad Travel	Columbia	IL	62236	(618) 281-5555
Atlas Travel of Decatur, Inc.	Atlas Travel	Decatur	IL	62523	(217) 429-2929
Two Jim's Travel Inc	Hobbit Travel	Des Plaines	IL	60018	(847) 795-8900
Unique Travel Service & Imports Ltd.	Unique Travel Service	Elmhurst	IL	60126	(630) 833-8850
Horizon Travel, Inc., LLC	Horizon Travel	Elmhurst	IL	60126	(630) 941-0123
Creative Travel, Inc.	Creative Travel	Glen Ellyn	IL	60137	(630) 790-4114
New Courier Travel, Inc.	Courier Travel	Glen Ellyn	IL	60137	(630) 469-0511
TravelQuarters Inc	TravelQuarters	Lake Barrington	IL	60010	(847) 228-0444
Dai-Ichi Travel Service, Inc	Dai-Ichi Travel Service	Lincolnshire	IL	60069	(847) 427-8999
B and A Travel Service	B and A Travel Service	Marion	IL	62959	(618) 997-1321
Suburban Travel & Cruises, Inc.	Complete Travel & Cruises	Morton Grove	IL	60053	(847) 966-0800
Staples Enterprises, Inc.	Hobson Travel	Naperville	IL	60540	(630) 983-8000

Licensee	Agency Name	City	ST	Zip	Phone
Best World Travel Inc	Best World Travel	Northbrook	IL	60062	(847) 291-6500
Dembo Travel Consultants, Inc.	Dembo Travel Consultants	Northbrook	IL	60062	(847) 564-8060
S & N, Inc.	Here 4U Travel	Schaumburg	IL	60193	(847) 891-1991
Millennium Tours, Inc.	Millennium Tours	Skokie	IL	60077	(847) 324-4090
Gary da Rosa	da Rosa Travel	Skokie	IL	60076	(847) 677-2550
At Your Service Travel, Inc	1st Place Travel	St Charles	IL	60174	(630) 377-3700
At Your Service Travel, Inc.	At Your Service Travel	Wheaton	IL	60187	(630) 653-3900
Jensen World Travel, Ltd	Jensen World Travel	Wilmette	IL	60091	(847) 256-5550
Duane VanDer Veen Classic Journeys	Classic Journeys	Cedar Lake	IN	46303	(219) 374-9876
Advance Travel, Inc.	Advance Travel	Fort Wayne	IN	46815	(260) 485-4816
Travel Palace, Inc.	Travel Palace	Munster	IN	46321	(219) 836-9913
Speaker & Cassidy Travel, Inc.	Speaker's Travel	West Lafayette	IN	47906	(765) 463-5050
Travel Center of Atchison II, Inc	Travel Center of Atchison II	Atchison	KS	66002	(913) 367-0007
Devin Hansen	Sunflower Travel	Derby	KS	67037	(316) 788-9397
Laura Maschler	First National Travel Agency	Great Bend	KS	67530	(620) 792-3138
Allison Travel Co.	International Tours & Cruises	Hutchinson	KS	67502	(620) 662-0511
Nation, Inc.	First National Travel Agency	Hutchinson	KS	67501	(620) 662-0587
Bobbie Needham	Independence Travel Service	Independence	KS	67301	(620) 331-3430
Ask Your Travel Agent, Ltd	Ask Your Travel Agent	McPherson	KS	67460	(620) 241-6093
McPherson Travel Center Inc	McPherson Travel Center	McPherson	KS	67460	(620) 241-5830
Five Star Travel, Inc.	Five Star Travel	Olathe	KS	66061	(913) 768-7100
Global Connections, Inc.	Global Connections	Overland Park	KS	66211	(913) 498-0960
NCM Associates, Inc.	Travel Solutions	Overland Park	KS	66212	(913) 652-0060
AP Travel	A & P Cruises & Tours	Shawnee	KS	66203	(913) 248-9800
Air Capital Travel Agency, LLC	Air Capital Travel Agency	Wichita	KS	67203	(316) 262-1011
Sunflower Travel Corp.	Sunflower Travel	Wichita	KS	67206	(316) 634-1700
Warren Travel, Inc.	Warren Travel	Wichita	KS	67208	(316) 685-1118
Tri-State Travel, Inc.	Tri-State Travel	Ashland	KY	41101	(606) 329-1338
Going Places, Inc.	Going Places Travel Agency	Georgetown	KY	40324	(502) 863-9831
Traveltime of London, Inc.	Traveltime of London	London	KY	40741	(606) 878-0820
Seal, Inc.	Custom Travel	Louisville	KY	40214	(502) 452-1511
Total Travel Service, Inc	Total Travel Service	Madisonville	KY	42431	(270) 821-1692

Licensee	Agency Name	City	ST	Zip	Phone
Travel on North Broadway, LLC	Travel On Broadway	Paris	KY	40361	(859) 225-9700
Arcade Travel, Inc.	Boersma Travel Services	Barksdale AFB	LA	71110	(318) 741-3521
ASI-Elite Travel Inc	ASI-Elite Travel	Lafayette	LA	70508	(337) 234-5400
A & W Travel Inc	A & W Travel	New Orleans	LA	70118	(504) 865-0001
Travel One, Inc.	Travel One	Boston	MA	02114	(617) 523-8161
Spellman Travel Partners, Inc.	Spellman Travel Partners	Boston	MA	02111	(617) 723-2000
Park Plaza Travel Associates	Park Plaza Travel	Boston	MA	02116	(617) 423-7800
FETI Travel Inc	FETI Travel	Boston	MA	02111	(617) 451-0606
Marathon Tours, Inc.	Marathon Tours & Travel	Charlestown	MA	02129	(617) 242-7845
The Remington Group, Ltd	The Remington Group	Chelmsford	MA	01824	(978) 458-1500
Bennett Student Travel, Inc.	Bennett Travel	Fitchburg	MA	01420	(978) 342-7188
RMJ Travel, LLC	Craine Travel Services	Fitchburg	MA	01420	(978) 342-8684
Travelers' Depot, Inc.	Travelers Depot	Lunenburg	MA	01462	(978) 343-4048
Free Wind Travel, Inc.	Free Wind Travel	Lynn	MA	01901	(781) 592-5210
Colony Travel, Inc	Colony Travel	Lynnfield	MA	01940	(781) 246-3737
Tour Associates, Inc	Tour Associates	Newton Centre	MA	02459	(617) 969-8800
Pioneer Valley Travel Inc	Pioneer Valley Travel	Northampton	MA	01060	(413) 586-1366
BEC BEN, Inc.	All Seasons Travel	Peabody	MA	01960	(978) 531-6300
KPR Travel, Inc.	Plymouth Travel	Plymouth	MA	02360	(508) 747-1432
The Travel Experience, Inc.	The Travel Experience	Raynham	MA	02767	(508) 824-1404
Adelfio Enterprises, Ltd	Bethesda Travel Center	Bethesda	MD	20814	(301) 656-1670
Joseph Beasley	Potomac Falls Travel	Bethesda	MD	20889	(301) 295-2782
Research Travel, Inc.	Research Travel	Rockville	MD	20850	(301) 251-0370
Rinis Travel Service, Inc.	Rinis Travel Service	Silver Spring	MD	20910	(301) 587-1021
Sharon A. Smikle-Watkins	Tropical Tours and Travel	Waldorf	MD	20601	(301) 632-5565
Dee-Anne McDonald	DPJ Travel	Bangor	ME	04401	(207) 945-0808
Cry of the Loon Travel, Inc.	Cry of the Loon Travel	Bridgton	ME	04009	(207) 647-3878
Jean Moreno	Bigelow Travel	Dover-Foxcroft	ME	04426	(207) 564-2700
D.L.H. Horizon, LLC	Horizon Travel & Cruises	Adrian	MI	49221	(517) 265-6666
Arcade Travel, Inc.	Boersma Travel Services	Ann Arbor	MI	48103	(734) 424-3985
Arcade Travel, Inc.	Boersma Travel Services	Ann Arbor	MI	48104	(734) 994-6204
James Kimble	Boersma Travel Services - FAU Office	Ann Arbor	MI	48103	(734) 424-3985

Licensee	Agency Name	City	ST	Zip	Phone
James Kimble	Boersma Travel Services	Ann Arbor	MI	48103	(734) 424-3985
Huron Travel, Inc.	Huron Travel Agency	Bad Axe	MI	48413	(989) 269-9535
Jennings Travel, Inc.	Jennings Travel	Birmingham	MI	48009	(248) 646-7800
Travel By Pathfinders, Inc	Travel By Pathfinders	Birmingham	MI	48009	(248) 649-1234
Vacation Travel Service, Inc.	Vacation Travel Service	Cadillac	MI	49601	(231) 775-2403
S&T Travel	Glynn Travel	Canton	MI	48188	(734) 340-4174
Air Bear Travel, Inc.	Air Bear Travel	Cheboygan	MI	49721	(231) 627-4323
Fantasy Travel Bureau, Inc.	Fantasy Travel	Chesaning	MI	48616	(989) 845-2082
Volare Travel Inc	Gulliver's Travel	Clarkston	MI	48348	(248) 625-2900
Volare Travel, Inc.	Volare Travel	Clinton Twp	MI	48038	(586) 263-4500
Stewart Travel Service, Inc.	Stewart Travel Service	Commerce Township	MI	48390	(248) 896-0304
Penobscot International Travel Service, LLC	Penobscot International Travel Service	Detroit	MI	48226	(313) 961-1770
Joan Anderson Travel Service, Inc	Joan Anderson Travel Service	Detroit	MI	48226	(313) 963-2448
Ann M. VandeWiele	Travel Connections	Escanaba	MI	49829	(906) 786-8800
Glenkar, Inc.	Kaye Britton Travel	Farmington Hills	MI	48331	(248) 553-7010
Breton Villiage Travel Services Inc	Breton Village Travel Services	Grand Rapids	MI	49506	(616) 942-0300
John Lovell, CTC	Breton Villiage Travel Services	Grand Rapids	MI	49546	(616) 957-5055
Travel By Pathfinders, Inc	Travel By Pathfinders	Grosse Pointe Woods	MI	48236	(313) 886-6868
All Aboard Travel, Inc.	All Aboard Travel	Hillsdale	MI	49242	(517) 437-4844
A-1 Global Travel & Charter, Inc.	A-1 Global Travel & Charter	Iron Mountain	MI	49801	(906) 774-8600
Aloha Travel, Inc	Aloha Travel	Jackson	MI	49202	(517) 787-9156
Lauri Knutson	Knutson's Travel Port	Lansing	MI	48917	(517) 886-0100
Merritt Travel, Inc	Merritt Travel	Livonia	MI	48154	(734) 522-4891
Linda Altese	Book Couzens Travel of Rochester	Macomb	MI	48042	(586) 781-8298
Windrose, Inc.	Holiday Travel Vacations	Marquette	MI	49855	(906) 228-6355
Sandra Dunn	Dunns Destinations	Marshall	MI	49068	(269) 781-4454
New Horizons Travel, Inc.	New Horizons Travel	Menominee	MI	49858	(906) 863-9915
Valley Travel of Mt Pleasant Ltd	Valley Travel of Mt Pleasant	Mt Pleasant	MI	48858	(989) 773-9914
Uptown Travel Ltd.	Uptown Travel	Mt Pleasant	MI	48858	(989) 773-3446
Merritt Archer Sr	American Royal Travel	Muskegon	MI	49442	(231) 777-2794
Brookside Travel, LLC	Brookside Travel	Northville	MI	48167	(248) 344-4747
Jackman Enterprises, Inc.	Inter'l Tours of Lansing/GalaxSea Cruises	Okemos	MI	48864	(517) 349-4664

Licensee	Agency Name	City	ST	Zip	Phone
Meridian Travel, Inc.	Meridian Travel	Okemos	MI	48864	(517) 349-8800
Travel Focus, LLC	Travel Focus	Portage	MI	49024	(269) 385-8900
Laura Peklo	Shamrock Travel	Rochester	MI	48307	(248) 656-3500
Leong Universal Travel, Inc	Leong Universal Travel	Rochester Hills	MI	48309	(248) 852-2000
David Fishman	Bob Neugebauer Travel	Roseville	MI	48066	(586) 778-3427
Latitudes, Ltd	Grande Voyages	Saginaw	MI	48604	(989) 797-0100
Travel Resources, Inc.	Travel Resources	Saline	MI	48176	(734) 429-1485
Cadillac Travel Inc	Cadillac Travel Group	Southfield	MI	48075	(248) 358-5330
Focus on Travel	Focus On Travel	Southgate	MI	48195	(734) 282-4700
Brogan Travel	Brogan Travel	St Clair Shores	MI	48081	(586) 779-0750
Libby & Karla's Travel, LLC	Libby & Karla's Travel	St Joseph	MI	49085	(269) 982-3434
Jane Clem	Mid Montcalm Travel	Stanton	MI	48888	(989) 831-8033
Joseph Di Santo	DiSanto Travel	Sterling Heights	MI	48312	(586) 939-5200
Sliva Travel Service, Inc.	Sliva Travel Service	Troy	MI	48084	(248) 528-9070
Travel Hub, Inc.	Travel Hub	Waterford	MI	48329	(248) 673-1231
Destination Paradise, Inc.	Certified Travel	Albert Lea	MN	56007	(507) 373-8830
Priority Travel Services, Inc.	Priority Travel Services	Big Lake	MN	55309	(763) 263-3487
Accent Travel Int'l, Inc.	Accent Travel International	Bloomington	MN	55425	(952) 854-4440
Buffalo Travel & Cruise, Inc.	Buffalo Travel & Cruise	Buffalo	MN	55313	(763) 682-6225
Jennifer Alicia Maki	Divine Destinations	Cloquet	MN	55720	(218) 348-2825
Leisure Travel Inc.	Leisure Travel	Eden Prairie	MN	55347	(952) 831-2705
SDMD, Inc.	A1 Travel	Edina	MN	55435	(952) 925-2551
Value Travel, Inc.	Value Travel	Edina	MN	55439	(952) 844-9993
Elk River Travel, Inc.	Elk River Travel	Elk River	MN	55330	(763) 441-6830
ABC Bus Companies	ABC Travel	Faribault	MN	55021	(507) 333-5250
Official Travel Services, Inc.	Time To Travel	Fridley	MN	55432	(763) 574-1660
Travel Center, Inc.	Travel and Cruise Center	Mankato	MN	56001	(507) 625-3153
Lindberg Travel Service, Inc	Lindberg Travel Service	Maple Grove	MN	55311	(763) 424-3975
Campus Travel Center, Inc	Campus Travel Center	Minneapolis	MN	55454	(612) 338-6705
BLH New Departures	New Departures	Minneapolis	MN	55402	(612) 305-0025
Allied Continental Holdings Inc	Schilling Travel	Minneapolis	MN	55401	(612) 332-1100
American Group Tours of Minnesota	American Group Tours of Minnesota	Saint Paul	MN	55118	(651) 452-4679

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Carefree Travel of Sauk Centre, Inc.	Carefree Travel of Sauk Centre	Sauk Centre	MN	56378	(320) 352-5781
Your Travel Agency Specialists, Inc.	Your Travel Agency Specialists	St Cloud	MN	56301	(320) 253-6410
Bergan Travel, Inc.	Bergan Travel	Thief River Falls	MN	56701	(218) 681-4100
Classic Travel, Ltd	Classic Travel	Winona	MN	55987	(507) 454-7800
Travel by Nelson, Ltd.	Travel By Nelson	Woodbury	MN	55125	(651) 731-8026
Travel Professionals, Inc.	1st Class Travel	Cape Girardeau	MO	63701	(573) 651-0088
Travel Palace, Inc.	Travel Palace	Florissant	MO	63033	(314) 831-2215
Best Way Travel Services	Best Way Travel	Hazelwood	MO	63042	(314) 731-4010
Midwest Travel Consultants, Inc.	Midwest Travel Consultants	Jefferson City	MO	65101	(573) 635-3995
SMC Management	Reservation Travel Services	Joplin	MO	64801	(417) 623-7376
Kay B. Shelton Travel Service, Inc.	Shelton Travel Service	Kansas City	MO	64112	(816) 753-4888
Deidre's Travel Service, Inc.	Deidre's Travel Service	Kansas City	MO	64114	(816) 444-0404
International Tours & Cruises of Neosho, Inc.	Galaxsea Cruises & Tours	Neosho	MO	64850	(417) 451-5468
Adventure Plus Travel, Inc.	Adventure Plus Travel	O'Fallon	MO	63366	(636) 272-8687
Morgan Travel, LLC	Trips And More Travel Agency	Rolla	MO	65401	(573) 341-3300
CST Travel, LLC	Custom Travel Service	Saint Louis	MO	63126	(314) 965-0222
Sunnylands Tours, Inc.	Sunnyland Tours	Springfield	MO	65804	(417) 864-4444
Terra Travel, Inc	Terra Travel	St Louis	MO	63131	(314) 994-9496
Chi Chi, LLC	Chi Chi	St Louis	MO	63101	(314) 678-0500
DCBC, Inc.	International Tours of Clinton	Clinton	MS	39056	(601) 924-8687
Destination Travel, Inc.	Destination Travel	Gulfport	MS	39501	(228) 896-4141
HTA, Inc.	Travel Affiliates & Cruises Only	Gulfport	MS	39507	(228) 604-0070
McGehee Cruise & Vacation, Inc.	McGehee Cruise & Vacation	Jackson	MS	39211	(601) 981-7070
Lamont Rowe	Natchez Travel & Associates	Natchez	MS	39120	(601) 442-6001
Greenlee, Inc.	For Travelers Only	Ridgeland	MS	39157	(601) 981-4111
Luke Fincham Bluesky Travel	BlueSky Travel	Southaven	MS	38671	(662) 349-8119
Kathleen Bertrand	Friendship Travel	Billings	MT	59102	(406) 256-2200
Wells Fargo, Inc.	World Class Travel	Billings	MT	59101	(406) 259-5512
Signature Design Group, LLC	Odyssey Tour and Travel	Great Falls	MT	59405	(406) 761-1343
Teresa Felzer Brown	Magic Carpet Travel	Havre	MT	59501	(406) 265-5586
Wide Eyed, Inc.	Wide World of Travel	Missoula	MT	59807	(406) 721-4110
Out West Connections LLC	Global Travel	Missoula	MT	59801	(406) 728-8990

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Travel Matters, LLC	Travel Matters	Missoula	MT	59808	(406) 728-5614
Laurie A. Laurence	Budget Travel	Missoula	MT	59802	(406) 549-4144
Carl Smith Ltd, LLC	Navigator Travel	Polson	MT	59860	(406) 883-5222
Big Sky Travel Management Co., Inc.	Big Sky Travel Management Co	Stevensville	MT	59870	(406) 777-6934
Brevard Travel Agency, Inc	Brevard Travel Agency	Brevard	NC	28712	(828) 884-4000
Action Travel, Inc	Action Travel	Burlington	NC	27215	(336) 584-8747
Cathryn Reavis	World Travel Mates	Charlotte	NC	28226	(704) 697-1500
World Travel Mates, Inc.	World Travel Mates	Charlotte	NC	28226	(704) 697-1500
CEJ Enterprises, Inc.	A Way To Go Travel	Greensboro	NC	27407	(336) 855-0060
Starr Travel, Inc.	Starr Travel	Greensboro	NC	27401	(336) 854-9292
Glen C. Swanson Swanson Travel	Swanson Travel	Hampstead	NC	28443	(910) 270-3887
Action Travel, Inc	Action Travel	Mebane	NC	27302	(919) 563-8747
Northland Tarvel, Inc	Northland Travel	Bismarck	ND	58501	(701) 222-8656
Lignite Housing and Beulahful Homes, Inc.	Jensen Travel	Hazen	ND	58545	(701) 748-2217
Jamestown Travel, Inc.	Jamestown Travel	Jamestown	ND	58401	(701) 251-2222
International Travel Agency, Inc.	International Travel Agency	Minot	ND	58703	(701) 852-6445
Bagby Travel Agency, Inc.	Bagby Travel Agency	Beatrice	NE	68310	(402) 228-3391
John A. DuPont and June E. DuPont	DuPont Travel	Lincoln	NE	68510	(402) 466-8600
Corporate & Leisure Travel, Inc.	Vacation Super Store	Omaha	NE	68137	(402) 390-0909
Farewell Corp. Inc.	Destinations Travel Center	Omaha	NE	68134	(402) 397-1314
Donna Dutcher	Celebrate Travel	Omaha	NE	68144	(402) 391-4300
Laura Moorman	Travel Agents International	North Conway	NH	03860	(603) 356-5400
Gemini Travel Agency, Inc.	Gemini Travel Agency	Bloomfield	NJ	07003	(973) 429-9401
Jade Travel Inc	Jade Travel	Caldwell	NJ	07006	(973) 226-9314
JTB Travel Group, Inc.	JTB Travel	Egg Harbor Township	NJ	08234	(609) 926-4975
Administrative Office Services, Inc.	Travel of Harrington Park	Harrington Park	NJ	07640	(201) 767-9400
Melody Travel, Inc.	Empress Travel	Middletown	NJ	07748	(732) 671-2900
Seasoned Travel, Inc.	Seasoned Travel	Millstone Township	NJ	08535	(609) 443-8200
Empress Travel, LLC	Empress Travel	Monroe	NJ	08831	(732) 780-9600
MCA Travel Inc,	MCA Travel	Mt Ephraim	NJ	08059	(856) 933-3207
Scott Derek, Inc.	Preferred Travel	Northfield	NJ	08225	(609) 645-8000
Magic Travels, Inc.	Empress Travel	Pennington	NJ	08534	(609) 818-1048

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Lutz Acquisition Corp.	The Village Traveler	Pluckemin	NJ	07978	(908) 658-4804
Personal Travel Inc	Personal Travel	Princeton	NJ	08540	(609) 921-7575
1-800 GO VISIT	Impress Travel	Wayne	NJ	07470	(973) 696-5880
Orbis Travel, Inc.	Orbis Travel	Wayne	NJ	07470	(973) 696-8550
International Travel Systems, Inc.	International Travel Systems	Wood Ridge	NJ	07075	(201) 727-0470
K & B Travel, Inc.	International Tours & Cruises of ABQ	Albuquerque	NM	87104	(505) 268-4348
Joseph Beasley	Potomac Falls Travel	Cannon AFB	NM	88103	(575) 784-7191
Joseph Beasley	Potomac Falls Travel	Holloman AFB	NM	88330	(575) 479-1235
Fallon Travel, LLC	Fallon Travel	Fallon	NV	89406	(775) 423-1099
Presto Passport to Travel, LLC	Presto Travel	Gardnerville	NV	89410	(775) 782-7733
Bowers Travel Ltd	Above All Travel	Henderson	NV	89074	(702) 435-1600
Destinations Unlimited Travel, Inc.	Destinations Unlimited	Las Vegas	NV	89113	(702) 368-2620
Vimla Lendway	Exceptional Travel Service	Las Vegas	NV	89113	(702) 304-1500
A Quick Trip, Inc.	A Quick Trip	Las Vegas	NV	89107	(702) 259-0248
Donoghue, Healy & O'Sullivan Travel Agency, Inc.	Donoghue Healy & O'Sullivan	Bronx	NY	10470	(718) 994-9696
Houndstooth Paisley & Smith, Ltd	Lazy Days Travel	Latham	NY	12110	(518) 783-1177
Air Fair International, Ltd	Air Fair International	New York	NY	10004	(212) 809-3818
Fantastic Travel, Inc.	Empress Travel	New York	NY	10128	(212) 585-0800
BB World, Inc.	BB World Travel	New York	NY	10005	(212) 797-1455
JetSetVacations.Com, Inc.	JetSetVacations.Com	Oceanside	NY	11572	(516) 300-1709
Speedwings Travel, Inc.	Speedwings Travel	Schenectady	NY	12303	(518) 456-8877
Beaches and Dream Vacations, Inc.	Beaches and Dream Vacations	Spring Valley	NY	10977	(845) 352-6308
Travel By Elana, LLC	Birkmayer Travel	Troy	NY	12180	(518) 272-2650
M & K Webster, Inc.	Plaza Travel	Vestal	NY	13850	(607) 729-2225
Giarrizzo Enterprises, Ltd.	Gemini Travel	Webster	NY	14580	(585) 671-1670
Beaver Travel Bureau, Inc.	Beaver Travel Bureau	Beavercreek	OH	45432	(937) 429-2111
Jerry Katz Junkets & Tours, Inc.	First Discount Travel of Cinnati	Blue Ash	OH	45242	(513) 791-8359
Conroy, Inc.	Valleyhill Travel Center	Broadview Heights	OH	44147	(440) 838-1190
Falls Travel Inc	Falls Travel	Chagrin Falls	OH	44022	(440) 247-2300
Lisa Cisco	Travel Partners - SEA	Columbus	OH	43085	(614) 888-4160
Tromar Travel Agency, Inc.	Palazzo Travel	Cortland	OH	44410	(330) 638-5000
Unlimited Vacations Travel Agency	Unlimited Vacations & Cruises	Cuyahoga Falls	OH	44221	(330) 940-4321

Licensee	Agency Name	City	ST	Zip	Phone
Charles L. Webber	Cindy's Five Star Travel	Dayton	OH	45415	(937) 836-9100
K & L Travel, Inc.	Travel Partners in Dublin	Dublin	OH	43017	(614) 792-0002
Tours & Travel Service, Inc.	Tours & Travel Service	Elyria	OH	44035	(440) 323-5423
Seddelmeyer, Inc.	Travel Concepts	Lima	OH	45805	(419) 222-2121
Lake Cable Travel Services, Inc.	Lake Cable Travel	Louisville	OH	44641	(330) 494-8884
Berger Travel Agency, Inc.	Berger Travel	Mansfield	OH	44907	(419) 756-2662
TRI, Inc.	Travel Resources Int'l	Maumee	OH	43537	(419) 893-5563
Towne Square Travel, Inc	Towne Square Travel	Medina	OH	44256	(330) 722-7299
L & L Associates	TLC Travel	New Philadelphia	OH	44663	(330) 339-9955
Steve Leicher	Steve's Travel	North Royalton	OH	44133	(440) 888-8747
Hal-Mark Associates, Inc.	Tempo Travel	Parma	OH	44129	(216) 351-1212
Worldcoast, Inc.	A To Z Travel Center	Parma Heights	OH	44130	(440) 888-6666
Armstrong Travel, Inc	Armstrong Travel	Ravenna	OH	44266	(330) 297-1105
Roy's Stow Travel Inc	Roy's Stow Travel	Stow	OH	44224	(330) 929-4426
Flight Planners Travel Inc	Flight Planners Travel	Strongsville	OH	44149	(440) 878-7667
Admiral Travel, Inc.	Admiral Travel	Troy	OH	45373	(937) 552-9456
Pam Meyer	Allterra Travel	West Lake	OH	44145	(440) 899-9999
Travel By Barnes, Inc	Travel By Barnes	Westlake	OH	44145	(440) 779-5575
Don Brown	Friendly Travel	Chickasha	OK	73018	(405) 222-3222
All Seasons Travel, Inc	All Seasons Travel	Durant	OK	74701	(580) 924-9201
Prime Time Travel, Inc.	Prime Time Travel	Edmond	OK	73034	(405) 340-1120
Nichols Executive Travel	Nichols Travel	Edmond	OK	73013	(405) 341-0427
Joy L. Crutchfield	The Joy of Travel	Eufaula	OK	74432	(918) 339-4805
Travel Service, Inc.	Miami Travel Service	Miami	OK	74354	(918) 542-1881
The Boarding Pass Travel Agency, Inc	The Boarding Pass Travel Agency	Norman	OK	73070	(405) 321-0222
Travel Inc	Travel	Oklahoma City	OK	73106	(405) 232-2300
Shelli Barrett	Around The World Travel	Shawnee	OK	74801	(405) 275-6360
International Tours of Stillwater, Inc.	International Tours of Stillwater	Stillwater	OK	74074	(405) 372-1647
Doris Row	Travel Time	Sulphur	OK	73086	(580) 622-5779
Sundial Travel, Inc.	Sundial Travel Service	Astoria	OR	97103	(503) 325-4484
David McElveen	River City Travel	Aurora	OR	97002	(503) 232-5944
Focus on Travel, Inc.	Focus on Travel	Beaverton	OR	97005	(503) 646-3700

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Beatty Group Inc.	Beatty Group Travel	Beaverton	OR	97005	(503) 644-3340
Teel's Travel Planners Inc	Teel's Travel Planners	Corvallis	OR	97330	(541) 758-0808
Applause Travel, Inc.	Applause Travel	Gladstone	OR	97027	(503) 684-9888
Butler Travel	Butler Travel	Grand Ronde	OR	97347	(503) 879-5005
Redwood Travel, Inc.	Redwood Travel	Grants Pass	OR	97526	(541) 474-7173
Walker Travel Service, Inc.	Walker Travel & Cruises	Gresham	OR	97030	(503) 666-3700
Shasta Travel Services, Inc.	Shasta Travel Shoppe/ Concierge Travel Services	Klamath Falls	OR	97603	(541) 883-3451
Julie's Travel Desk LLC	Julie's Travel Desk	Lake Oswego	OR	97034	(503) 636-5684
Iseri Travel Agency	Iseri Travel Agency	Ontario	OR	97914	(541) 889-6488
Oregon City Travel Bureau Inc	Oregon City Travel Bureau	Oregon City	OR	97045	(503) 656-1623
You and I Travel, Inc.	Addie's You and I Travel	Portland	OR	97213	(503) 282-7545
Guy B. Pope, Inc.	Uptown Landing Cruise & Travel	Portland	OR	97239	(503) 241-8441
BEC Travel Corp	Willamette International Travel	Portland	OR	97209	(503) 224-0180
Brad Teel	Teel's Travel Planners/Flir	Portland	OR	97224	(541) 758-0808
MSJ, Inc.	A Travel Network	Salem	OR	97301	(503) 399-4799
Travel Bureau-Salem	Travel Bureau-Salem	Salem	OR	97304	(503) 585-8111
Classic Holiday Travel, Inc.	Classic Holiday Travel	Sandy	OR	97055	(503) 668-3502
Dolores Habberstad	Hazel Phillips Travel	The Dalles	OR	97058	(541) 296-6105
River City Travel	River City Travel	Tigard	OR	97223	(503) 232-5944
Verne Huske	Huske's Travel Service	Toledo	OR	97139	(541) 336-8886
David McElveen	River City Travel	Tualatin	OR	97062	(503) 232-5944
Carrousel Travel, Inc.	Carrousel Travel	White City	OR	97503	(541) 830-1450
Campos-Furber Enterprises	Panorama Travel	Wilsonville	OR	97070	(503) 682-6800
David McElveen	River City Travel	Wilsonville	OR	97070	(503) 232-5944
Berkshire Travel Agency, Inc	Berkshire Travel Agency	Allentown	PA	18101	(610) 774-5174
Worldwide Travel Associates, Inc.	Worldwide Travel Associates	Avondale	PA	19311	(610) 268-3711
Pure Tech, Inc.	Bradford Travel Service	Bradford	PA	16701	(814) 362-6884
Travel Answers, Inc.	Travel Answers	Bryn Mawr	PA	19010	(610) 525-2801
Jay Weiss	Odyssey Travel Agency	Chinchilla	PA	18410	(570) 587-2244
Sunbeam Travel, Inc	Sunbeam Travel	Cranberry Township	PA	16066	(724) 776-5477
Professional Travel, Inc.	Professional Travel	Feasterville	PA	19053	(215) 355-4050
Hazleton Travel Service, Inc.	Hazleton Travel Service	Hazleton	PA	18201	(570) 455-4911

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M. Salamon Inc.	Travelworld	Kingston	PA	18704	(570) 288-9311
Nittany Travel of Lock Haven LLC	Nittany Travel	Lock Haven	PA	17745	(570) 748-6611
The Travel Touch, Inc	The Travel Touch	Mars	PA	16046	(724) 776-0022
Strong's Global Travel Service, Inc.	Strong's Global Travel Service	Moon Township	PA	15108	(412) 264-8010
Thomas Tours Inc	Thomas Tours & Travel	New Kensington	PA	15068	(724) 337-9000
Pausanias, Inc.	CW Journeys	Philadelphia	PA	19118	(215) 242-4242
South Street Travel Corp.	Major League Vacations	Philadelphia	PA	19148	(215) 923-2525
Carefree Travel Agency, Inc.	Carefree Travel Agency	Pittsburgh	PA	15217	(412) 521-2448
Ambassador Travel Service of the North Hills, Inc.	Ambassador Travel Service	Pittsburgh	PA	15237	(412) 366-7200
Debra Freas	Travelworld	Scranton	PA	18509	(570) 342-5790
Jet Set Travels of Southampton, Inc.	Jet Set Travels	Southampton	PA	18966	(215) 355-4506
Lancaster Travel, Inc.	Lancaster Travel	Willow Street	PA	17584	(717) 560-7777
Berkshire Travel Agency, Inc.	Berkshire Travel Agency	Wyomissing	PA	19610	(610) 372-4652
ELAN Ltd	Singer Travel	Wyomissing	PA	19610	(610) 378-1610
Pan World Travel Service	Pan World Travel	York	PA	17406	(717) 848-2321
Sevilla Travel & Tours, Inc.	Sevilla Travel & Tours	Cidra	PR	00739	(787) 748-9753
Tropical Travel & Tours, Inc.	Tropical Travel & Tours	Juana Diaz	PR	00795	(787) 837-5000
Travel Odyssey, Inc.	Travel Odyssey	Lincoln	RI	02865	(401) 333-0510
Yankee Travel, Inc.	Yankee Travel	Wakefield	RI	02879	(401) 789-9728
Forest Lake Travel, Inc.	Forest Lake Travel	Columbia	SC	29206	(803) 738-1520
Travel Unlimited, Inc.	Travel Unlimited	Columbia	SC	29210	(803) 798-8122
Freedom Travel, Inc.	Travel Agents International	Greenville	SC	29607	(864) 288-7077
Hardison Corporation	Hardison Corporation	Rock Hill	SC	29730	(803) 366-6186
CWM Travel Group, Inc.	Travel Connections	Spartanburg	SC	29304	(864) 585-9456
Gateway Tours & Cruises, Inc.	Gateway Tours & Cruises	Spartanburg	SC	29307	(864) 585-7390
Eagle Travel Services, Inc.	Eagle Travel Services	Sumter	SC	29150	(803) 775-3860
Taylor Made Travel Co., Inc.	Taylor Made Travel	Taylors	SC	29687	(864) 834-4416
The Travel Center, Inc	The Travel Center	Rapid City	SD	57702	(605) 348-5038
Verle Goehring	Travel Connection	Rapid City	SD	57701	(605) 341-0795
All Continents Travel Service, Inc.	All Continents Travel Service	Rapid City	SD	57701	(605) 342-5863
Hanson Brothers, Inc.	Harolds Travel	Sioux Falls	SD	57105	(605) 336-2931
North Star Travel Inc	North Star Travel	Sioux Falls	SD	57107	(605) 543-5143

Licensee	Agency Name	City	ST	Zip	Phone
Pederson Travel & Rental, Inc.	Pederson Travel Service	Watertown	SD	57201	(605) 886-2417
Johnson Magic Mile, LLC	Magic Mile Travel	Watertown	SD	57201	(605) 882-1803
True LLC	True Travel Unlimited	Watertown	SD	57201	(605) 878-3434
The Travel Agency, Inc.	The Travel Agency	Arlington	TN	38002	(901) 867-8648
Travel by Air & Sea, Inc.	Travel by Air Land & Sea	Chattanooga	TN	37421	(423) 855-0515
Lookout Enterprises, Inc.	Lookout Travel Agency	Chattanooga	TN	37402	(423) 266-1893
Outland Travel, Inc.	Outland Travel .	Cleveland	TN	37323	(423) 478-3553
Charles Megahee	Northgate Trips Travel	Hixson	TN	37343	(423) 877-2483
Freda Travel, Inc.	Summit Travel	Johnson City	TN	37604	(423) 282-4223
Marilyn R. Ross	Journeys Unlimited	Union City	TN	38261	(731) 885-6416
Owings Enterprises, Inc.	A & A Travel	Arlington	TX	76010	(817) 265-2421
PRW, Inc.	M & M World Travel Service	Arlington	TX	76017	(817) 561-1252
Scubaland Travel, Inc.	Travel Masters	Austin	TX	78757	(512) 323-6961
Above & Beyond Travel, Inc.	Above & Beyond Travel	Austin	TX	78731	(512) 346-4793
Victor Emanuel Nature Tours	Victor Emanuel Nature Tours	Austin	TX	78746	(512) 328-5221
Beaumont Travel Consultants, Inc.	Beaumont Travel Consultants	Beaumont	TX	77706	(409) 866-7022
Airport Travel Agency	Airport Travel Agency	Beaumont	TX	77705	(409) 722-5699
Global Enterprises Inc	Global Enterprises	Burnet	TX	78611	(512) 451-8280
Carefree Travel, Inc.	Carefree Travel & Cruises	Corpus Christi	TX	78413	(361) 992-1421
Litton Travel, Inc.	Litton Travel	Corpus Christi	TX	78410	(361) 242-9292
Event Travel International, LLC	Signature Travel Boutique	Dallas	TX	75234	(214) 379-7300
Miller Travel, Inc.	Miller Travel	Dallas	TX	75214	(214) 827-8070
J. Walker Services Group LLC	Mean Green Travel	Denton	TX	76201	(940) 565-8111
J Walker services Group LLC	Mean Green Travel	Denton	TX	76208	(940) 565-8111
Vision Travel for Missions, LLC	Vision Travel Services	DeSoto	TX	75115	(972) 572-9900
Arcade Travel, Inc.	Boersma Travel Services	Dyess AFB	TX	79607	(325) 692-6600
Travel Haus, Inc.	Supertravel	Fredericksburg	TX	78624	(830) 997-7513
Teresa Cave	Take Time to Travel	Garland	TX	75040	(972) 530-0679
Arcade Travel, Inc.	Boersma Travel Services	Goodfellow AFB	TX	76908	(325) 486-2276
JANV Enterprises, Inc.	Savings Travel	Houston	TX	77042	(713) 977-9071
Universal Destinations, LLC	Universal Destinations	Houston	TX	77081	(713) 460-4401
Wilshire Travel, Inc	Wilshire Travel	Houston	TX	77040	(713) 718-1450

Licensee	Agency Name	City	ST	Zip	Phone
Marjorie Miller	Mercury Travel	Houston	TX	77069	(281) 440-7555
Antoine International, Inc.	Inwood Supertravel	Houston	TX	77088	(713) 957-8687
CSV, Inc.	Carol's Travel	Houston	TX	77008	(713) 862-9888
One Planet Corp.	Planet One Travel Management Group	Houston	TX	77056	(713) 627-7510
A-1 Travel Inc	Big Ben Travel	Houston	TX	77036	(713) 541-1800
Zak Travel International, Inc.	Horizon Travel	Houston	TX	77036	(713) 978-7202
Pullman International, Inc.	Travel Express	Houston	TX	77024	(713) 468-7000
Cole Travel Services, Inc.	Cole Travel Services	Katy	TX	77450	(832) 437-5869
Passenger Travel Service of America, Inc.	Kings Crossing Travel	Kingwood	TX	77325	(281) 360-3007
Linda Lee	Mesquite Travel	Mesquite	TX	75150	(972) 270-2213
W.A.W. Travel Services, Inc.	International Tours & Cruises	Nacogdoches	TX	75965	(936) 569-6666
Wendy Brumbelow	Any Seasons Travel	Odessa	TX	79762	(432) 366-4391
T & V Travel	Four Seasons Travel	Pearland	TX	77584	(979) 297-4094
Jet World Travel Inc	Jet World Travel	Richardson	TX	75080	(972) 669-3577
Horizon Travel LLC	Horizon Travel	Richardson	TX	75080	(972) 479-0553
Travel Enterprises, Inc.	Round Rock Travel	Round Rock	TX	78664	(512) 255-4011
Geo Travel Inc	Geo Travel	San Antonio	TX	78204	(210) 225-7903
Summit Cruise Center, Inc.	The Cruise Center	San Antonio	TX	78213	(210) 525-9088
Doris A. Spellmann	Ascot Travel	San Marcos	TX	78666	(512) 353-3636
Doris Spellmann	Ascot's Custom Travel	Sequin	TX	78155	(830) 303-3003
BHL Inc	Travel Guzs	Stafford	TX	77477	(713) 560-1941
Pankaj Assar	Four Way Travels	Stafford	TX	77477	(713) 789-4919
Travel Escapes, Inc.	Travel Escapes	Texas City	TX	77592	(409) 949-9366
Gracyn, Inc.	Skymaster Travel	Victoria	TX	77901	(361) 572-8006
Velocity Tours, LLC	Velocity Tour and Travel	Bountiful	UT	84010	(801) 296-8687
Travel Services Inc	Columbus Travel	Bountiful	UT	84010	(801) 295-9568
International Travel Specialists, Inc.	International Travel Specialists	North Logan	UT	84341	(435) 755-6666
Park City Travel LLC	Park City Travel	Park City	UT	84060	(435) 940-0111
Vida Fox Clawson Travel Service, Inc.	Clawson Travel	Salt Lake City	UT	84102	(801) 582-0303
Vida Fox Clawson Travel Service, Inc.	Clawson Travel	Salt Lake City	UT	84102	(801) 582-0303
Custom Travel LLC	Custom Travel	Salt Lake City	UT	84108	(801) 466-8227
Marjorie Donoghue	All Points Travel	Salt Lake City	UT	84121	(801) 466-1101

Licensee	Agency Name	City	ST	Zip	Phone
Wm Palmer Hyde	Hyde's Encore Tours & Travel	Salt Lake City	UT	84118	(801) 966-4242
Boomerang Tours & Travel	Boomerang Tours & Travel	Salt Lake City	UT	84107	(801) 277-6070
Gary Commagere	Country Square Travel	Sandy	UT	84094	(801) 566-4402
Dream Vacation, LLC	Dream Vacation	Spanish Fork	UT	84660	(801) 798-8304
Air 4 Less Plus LC	Air 4 Less Plus LC	St George	UT	84770	(435) 215-4662
Travel Marvelz, LLC	Travel Marvelz	St George	UT	84770	(858) 939-1812
The Travel Shop, Inc.	The Travel Shop	Abingdon	VA	24210	(276) 628-1148
Travel America, Inc.	Fredericksburg Travel	Fredericksburg	VA	22401	(540) 373-6900
Travel Counsellors, Inc	Travel Counsellors	Harrisonburg	VA	22801	(540) 434-1796
Alta Travel Service, Inc	Alta Travel Service	Herndon	VA	20170	(703) 481-2300
The Travel Team, Inc.	The Travel Team	Lynchburg	VA	24501	(434) 385-0036
Warwick Travel Service Inc	Warwick Travel Service	Newport News	VA	23601	(757) 599-3011
Nancy Alligood, CTC	Warwick Travel Service	Williamsburg	VA	23185	(757) 229-7854
LTS, Inc.	Gateway Travel Service	Brattleboro	VT	05301	(802) 254-8844
Journey Travel, Inc.	Journey Travel	Aberdeen	WA	98520	(360) 532-2860
Love Travel, Inc.	Love Travel	Auburn	WA	98002	(253) 833-5540
Clarington, Inc.	The Travel Place	Bellevue	WA	98004	(425) 747-7400
Bellingham Travel	Bellingham Travel & Cruise	Bellingham	WA	98225	(360) 733-1270
KAB, Inc.	Bourke Travel	Bothell	WA	98012	(425) 787-1115
Colville Travel Inc	Colville Travel	Colville	WA	99114	(509) 684-3719
King's Travel, Inc.	Kings House of Travel	Longview	WA	98632	(360) 578-5464
All Ways Travel Service Inc.	All Ways Travel	Olympia	WA	98502	(360) 943-8700
Liahona Travel & Cruises LLC	Liahona Travel & Cruises	Puyallup	WA	98373	(253) 841-0080
Paragon Cruise and Tour Travel Inc	Paragon Cruise and Tour Travel	Renton	WA	98055	(425) 272-0050
Asia Link, Inc.	Northgate Travel & Cruise	Seattle	WA	98175	(206) 362-1961
Northwest Travel Group, LLC	Northwest Travel Group	Spokane	WA	99203	(509) 838-1456
Traveline, Inc.	Traveline	Vancouver	WA	98665	(360) 571-4400
World Wide Travel Service, Inc.	World Wide Travel Service	Walla Walla	WA	99362	(509) 525-8040
Captains Travel Service, Inc.	Captains Travel Service	Woodinville	WA	98072	(206) 762-9463
Sandra Hansen	Classic Travel	Abbotsford	WI	54405	(715) 223-2393
Faye DeLosh	Travel Adventures	Antigo	WI	54409	(715) 627-7777
J.E.T. Travel and Tours JET TRAVEL	JET Travel	Ashland	WI	54806	(715) 682-9591

Licensee	Agency Name	City	ST	Zip	Phone
Burkhalter Travel Agency, Inc	Burkhalter Travel Agency	Baraboo	WI	53913	(608) 356-4999
Bayside Travel, Inc.	Bayside Travel	Bayside	WI	53217	(414) 247-8665
P.E.N.N. Travel Services, LLC	P.E.N.N. Travel Services	Berlin	WI	54923	(920) 745-3100
Edward Mani	Olson Travel Service	Brookfield	WI	53045	(262) 782-0110
BD Travel Inc.	Ambassador World Travel	Brookfield	WI	53005	(262) 790-6200
Sojourn Travel Service, Inc	Sojourn Travel Service	Cedarburg	WI	53012	(866) 879-7375
Northwoods Travel, LLC	Northwoods Travel	Eagle River	WI	54521	(715) 479-2824
Elm Grove Travel Service, Inc	Elm Grove Travel Service	Elm Grove	WI	53122	(262) 786-7070
Burkhalter Travel Agency Inc	Burkhalter Travel Agency	Fitchburg	WI	53711	(608) 441-0151
Modern Travel Services, Inc.	Modern Travel Services	Germantown	WI	53022	(262) 250-7337
Countryside Travel of Washington County LLC	Countryside Travel	Hartford	WI	53027	(262) 673-3555
Travel Professionals, Inc.	Travel Professionals	La Crosse	WI	54603	(608) 781-5008
Friedman Travel, Inc	Friedman Travel	La Crosse	WI	54601	(608) 788-9940
Fort Travel Center, Inc.	Fort Travel Center	Lake Mills	WI	53551	(920) 988-6734
Premier Travel LLC	Premier Travel	Luxemburg	WI	54217	(920) 845-2600
Burkhalter Travel Agency, Inc.	Burkhalter Travel Agency	Madison	WI	53705	(608) 833-9339
Burkhalter Travel Agency Inc	Burkhalter Travel Agency	Madison	WI	53704	(608) 241-7500
Concorde Travel, Ltd.	Concorde Travel	Madison	WI	53717	(608) 833-3100
Far Horizons Travel, Ltd.	Far Horizons Travel	McFarland	WI	53558	(608) 258-1600
Formost Travel Service, Ltd	Formost Travel Services	Mequon	WI	53092	(262) 241-9300
Travel Market, Inc.	Travel Market Vacations	Mequon	WI	53092	(262) 241-4040
Travel Adventures	Travel Adventures	Merrill	WI	54452	(715) 536-6373
J.D. Travel Corp.	The Travel Gallery	Milwaukee	WI	53226	(414) 778-1300
Capitol Travel Service, Inc.	Capitol Travel Service	Monona	WI	53716	(608) 221-4791
Burkhalter Travel Agency Inc	Burkhalter Travel Agency	Oregon	WI	53575	(608) 835-8474
Biever Travel, Inc	Biever Travel	Port Washington	WI	53074	(262) 284-3106
Free Spirit Travel LLC	Free Spirit Travel	Portage	WI	53901	(608) 742-5533
Travelog Travel	Travelog Travel	Prairie du Sac	WI	53578	(608) 643-4599
Faye DeLosh	Travel Adventures	Rhineland	WI	54501	(715) 365-1164
Mike's Travel Service, LLC	First Discount Travel	Rothschild	WI	54474	(715) 845-9449
First Class Travel Service, Inc	First Class Travel Service	Shawano	WI	54166	(715) 526-4585
St. Croix Enterprises, Inc.	SCT Travel	Siren	WI	54872	(715) 349-5667

Licensee	Agency Name	City	ST	Zip	Phone
Global Travel, Ltd	Global Travel	Stevens Point	WI	54481	(715) 341-7227
Edward Mani	Chalet Travel Agency	Stoughton	WI	53589	(608) 873-8133
Androy Travel Service, Inc	Androy Travel Service	Superior	WI	54880	(715) 394-5541
Horizons of Superior, Inc.	Horizons Travel Service	Superior	WI	54880	(715) 392-6200
Steve Bell	Community Travel	Union Grove	WI	53182	(262) 878-3351
Pyramid Travel of Wisconsin, Inc	Pyramid Travel of Wisconsin	Verona	WI	53593	(608) 845-6880
Woyahn-Kopshinsky, Inc.	Ferris Travel Service	Waukesha	WI	53186	(262) 544-4474
M&E of Wisconsin, LLC	Crystal Travel	Waupaca	WI	54981	(715) 258-6546
Travel Consultants of Wausau, Inc	Passport Travel	Waupaca	WI	54981	(715) 258-8588
Travel Consultants of Wausau, Inc.	Travel Consultants of Wausau	Wausau	WI	54401	(715) 848-5566
Faye DeLosh	Travel Adventures	Wausau	WI	54401	(715) 849-2929
Tempo Travel Service, Inc	Tempo Travel Service	Wauwatosa	WI	53222	(414) 774-1080
Whitewater Travel Service, Inc.	Whitewater Travel	Whitewater	WI	53190	(262) 473-5055
Geoffrey Millstone	Clarksburg Travel Service	Clarksburg	WV	26301	(304) 623-6761

EXHIBIT C

LICENSED LOCATIONS THAT HAVE LEFT THE SYSTEM

The following lists the name, city and state, and last known business telephone number of any Results! Travel licensee whose franchise was terminated, canceled, not renewed, or who otherwise ceased to do business under the License Agreement, voluntarily or involuntarily, during the most recently completed fiscal year. If you buy a Results! Travel License Agreement your contact information may be disclosed to other buyers when you leave the franchise system.

Account Name	City	ST	Zip	Phone	Licensee
Homer Travel Services	Homer	AK	99603	(907) 235-7751	Shelly McBride
ABC Travel Time	Palmer	AK	99645	(907) 745-7722	ABC Travel Time, Inc
Travel Centre	Chandler	AZ	85225	(480) 503-2948	Anthony LeFevre
Terra Travel	Mesa	AZ	85206	(480) 820-0701	The Seiferth Corp.
Terra Travel	Mesa	AZ	85206	(480) 981-2102	The Seiferth Corp.
Sisters Three Travel	Phoenix	AZ	85032	(480) 451-3870	Sisters Three Travel Co.
Pink Paper Travel	Phoenix	AZ	85085	(602) 663-9998	Pink Paper Travel, LLC
Terra Travel	Phoenix	AZ	85022	(602) 375-1707	The Seiferth Corp.
Terra Travel	Scottsdale	AZ	85250	(480) 443-8557	The Seiferth Corp.
Travel Masters Of Tempe	Tempe	AZ	85283	(480) 839-5009	Anthony LeFevre
Chaparral Travel	Tucson	AZ	85712	(520) 795-3600	C S & Z Holdings
All Mexican Travel	Alhambra	CA	91802	(562) 699-0073	Exquisite Travel
Paraiso Travel and Tours	Lake Forest	CA	92630	(949) 206-9860	Carla Lopez
Uchida Travel	San Jose	CA	95112	(408) 293-3399	Jackson Taylor Travel Agency, Inc.
Galvan's Travel	San Leandro	CA	94579	(510) 351-5323	San Lorenzo Travel, Inc.
Stockton Travel Service	Stockton	CA	95207	(209) 478-6836	Travel Enterprises, Inc.
Travelogue Travel Agency	Upland	CA	91786	(909) 981-4937	Travelogue, Inc.
Overland & Express Travel	Edwards	CO	81632	(970) 926-9206	Vail Overland & Express Travel, Inc.
Custom World Travel	Palm Bay	FL	32905	(561) 844-8000	Robyn Adventures, Inc.
Powers Travel Group	Marietta	GA	30062	(404) 772-0623	Powers Travel Group LLC

Damar Travel & Cruise	Alton	IL	62002	(618) 462-8900	Damar Travel & Cruise Inc
Diana Ritter Village Travel	Blue Mound	IL	62513	(217) 692-2303	Diana Ritter Village Travel Ltd
Windy City Travel	Chicago	IL	60610	(312) 951-0710	Janet Rhines
Horizon Travel Group	Metairie	LA	70001	(504) 885-0135	Horizon Travel Group, Inc
Leisure Travel of New Orleans	New Orleans	LA	70130	(504) 524-1193	Joyce S. Hadley Ltd
Complete Travel Service	Commerce Township	MI	48382	(248) 312-9843	US Travel D. McGills Travel Service
Performance Travel	Jackson	MI	49202	(517) 787-9156	Performance Travel, Inc.
Thomas Edison Travel	Port Huron	MI	48060	(810) 987-8000	Blue Water Travel Agency, Inc.
International Cruise & Tour	Mendota Heights	MN	55118	(651) 890-4200	Paul Helland
Damar Travel & Cruise	Maryland Heights	MO	63043	(314) 997-6100	Damar Travel & Cruise Inc
Discount Travel Shop	Carson City	NV	89701	(775) 887-1118	Charisma Travel, Inc.
Andiamo Tour & Travel	Las Vegas	NV	89146	(702) 362-2020	Andiamo Tour & Travel, Inc.
Advantage Travel	Albany	NY	12207	(518) 426-0052	Advantage Travel, Inc.
Thompson Travel	Heath	OH	43056	(740) 522-3320	Thompson Travel Inc
Springall Travel	Oklahoma City	OK	73112	(405) 943-4481	Springall Travel, Inc.
International Tours of Stillwater	Stillwater	OK	74078	(405) 744-6894	Intern'l Tours of Stillwater, Inc.
Sundial Travel Service	Astoria	OR	97103	(503) 325-4484	Patricia Conner
Holiday Travel Service	Portland	OR	97212	(503) 288-6321	Patti Sandercock
Away We Go Travel	Glenside	PA	19038	(215) 886-4884	Away We Go Travel, Inc.
Golden Tours & Travel	Greer	SC	29650	(864) 877-7750	Golden Tours, Inc.
B. Barnes Travel	Austin	TX	78766	(512) 454-3721	B. Barnes Travel, Inc.
Master Travel	Longview	TX	75601	(903) 753-5896	Hughes Travel, Inc.
Around The World Travel	Centerville	UT	84014	(801) 292-9494	Around the World Travel ,LLC
Westgate Travel	Uintah	UT	84405	(801) 479-0923	Westgate Travel Inc
Traveleisure	Elm Grove	WI	53122	(262) 717-0990	Traveleisure, Inc. Traveleisure

EXHIBIT D

CONSOLIDATED FINANCIAL STATEMENTS

EXHIBIT E
LICENSE AGREEMENT
MULTI-UNIT ADDENDUM
ACKNOWLEDGEMENT ADDENDUM
STATE ADDENDA

RESULTS! TRAVEL®

LICENSE AGREEMENT

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RESULTS! TRAVEL®
LICENSE AGREEMENT

This License Agreement ("License Agreement"), dated effective as of _____, (the "Effective Date") is entered into between TRAVEL LEADERS FRANCHISE GROUP, LLC, a Minnesota limited liability company whose principal office is located at 3033 Campus Drive, Suite W320, Minneapolis, MN 55441 ("Licensor"), and _____, a(n) _____ whose principal office is located at ("Licensee").

WHEREAS, Licensor and its affiliates, as defined below, have developed and extensively promote a nationally recognized network of travel agencies, which network includes proprietary reservations systems and services and operates under the service mark RESULTS TRAVEL®; and

WHEREAS, Licensee desires a license to use the RESULTS! TRAVEL® service mark and to take advantage of Licensor's proprietary systems, all in accordance with the terms of this License Agreement;

NOW, THEREFORE, in consideration of the premises and of the mutual covenants contained herein, the parties agree as follows:

1. GRANT OF LICENSE; AUTHORIZED LOCATION; RIGHTS RESERVED

(a) Subject to the terms and conditions of this License Agreement, Licensor hereby grants to Licensee the right and license, but not the obligation, to operate a travel agency business (the "Agency") identified by the service mark RESULTS TRAVEL and such other marks and commercial symbols (collectively, the "Marks") as may be identified in Licensor's Licensee Standards of Service and Operations Manual (the "Operations Manual"). If Licensor determines to effect a change in the principal trade identification of the system, and if Licensee has elected to use the Marks, Licensee must, upon notice from Licensor and at Licensee's expense, discontinue use of any such Marks and adopt and use any new Marks designated by Licensor. The Marks may be modified, deleted or additions made to the designated Marks from time to time at Licensor's right. The Agency shall be located at _____ (the "Authorized Location"). Licensee hereby accepts this license and undertakes the obligation to operate the Agency in accordance with the Business System (as defined in Section 7 below).

(b) The license granted herein is limited to the right to operate one Agency at the Authorized Location only, and does not include:

(1) an exclusive area or protected territory within which Licensor or its affiliates, defined as any legal entity that directly, or indirectly through one or more intermediaries, controls, is controlled by, or is under common control with Licensor, agree not to issue competing franchises or operate competing businesses;

(2) a right to sell travel services or travel products at any location other than the Authorized Location;

(3) any right to create or register any trademark, service mark, trade name, internet domain name, Universal Record Locator (URL), search engine keyword or successor identifier containing or resembling any of the Marks now or hereafter owned by Licensor or any abbreviation,

acronym or variation of the Marks.

Licensee acknowledges and agrees that it may compete with Licensor-owned or -licensed, or Licensor affiliate-owned or -licensed travel agencies operating under the RESULTS TRAVEL concept and other concepts that Licensor or its affiliates have now or may acquire in the future. In addition, Licensor and its affiliates have the right to distribute services and products identified by the Marks, or any other trademarks, service marks, trade names and commercial symbols, through any distribution channels or methods, including the internet (or any other existing or future form of electronic communication). Licensee has no right to delegate, license or sublicense Licensee's rights hereunder, or to otherwise authorize independent contractors, outside sales agents, or any other third parties with whom Licensee transacts business, to use the Marks, except as authorized (if at all) by Licensor. If Licensee desires to open or acquire or maintain an interest in an additional travel agency, branch office or other location, Licensee must apply to Licensor for an additional license for each such office or location. Licensor has the right to grant or refuse to grant such additional license.

2. LICENSOR SERVICES

(a) Licensor shall supply Licensee with a Welcome Kit.

(b) Licensor shall offer Licensee such travel services programs and materials as Licensor makes available periodically to its RESULTS TRAVEL licensees. For certain programs and materials, Licensor may charge Licensee a fee. Licensor has the right to suspend Licensee's participation in any program if Licensee is not in compliance with the License Agreement or any other agreement (for such services) with Licensor or any of its affiliates.

(c) Licensor shall offer Licensee such purchasing programs as Licensor makes available periodically to its RESULTS TRAVEL licensees.

3. FEES

(a) Licensee shall pay to Licensor an annual membership fee ("Annual Membership Fee") upon execution of the License Agreement. The Annual Membership Fee shall be \$600.

(b) Licensee shall pay all fees due under Sections 3(b) by pre-authorized electronic transfer of funds on the anniversary date of the License Agreement or the first business day of the month for which they are due. Payment of fees due for miscellaneous purchases from Licensor shall also be made by pre-authorized electronic transfer of funds. Licensor has the right at all times to require changes in the method of payment.

(c) Licensee shall pay to Licensor a \$50 administrative fee for any automatic payment draft request not honored by Licensee's bank or for any check payment returned unpaid by Licensee's bank. Further, with respect to any fee or other payment owed to Licensor (or whose payment Licensor has guaranteed) which is not paid when due, Licensee shall pay to Licensor interest (in addition to all other rights and remedies of Licensor) at a rate equal to the lesser of 15% per annum compounded daily, or the maximum interest rate permitted by governing law. In the event that payment in full is not received by Licensor for any amount due and owing under this License Agreement, Licensee is responsible for and agrees to pay to Licensor all costs of collection, including reasonable attorneys' fees (including allocable in-house counsel fees), regardless of whether Licensor files suit to enforce its rights hereunder.

4. OVERRIDES AND OTHER CONSIDERATION

Licensor hereby advises Licensee that Licensor and/or its affiliates may from time to time make available to Licensee certain services, products or goods for use in the Agency, on the sale of which Licensor and/or its affiliates may make a profit. Further, Licensee authorizes Licensor or its affiliates to collect on Licensee's behalf discounts, rebates, allowances, commissions and/or other consideration made available from time to time by various suppliers (or other third parties) in respect to activities by or within the RESULTS TRAVEL franchise system, including without limitation any sale of services or products to Licensee or any services rendered or rights licensed to suppliers (or other third parties). Licensor (or its affiliate, as applicable) shall timely remit or credit such excess discounts or commissions to Licensee in accordance with Licensor's then-current program rules or guidelines, as prescribed by Licensor in the Operations Manual (or through other written or electronic communication). Licensor and its affiliates have the right to participate in vendor discount, allowance, commission, and override and rebate programs and to retain for their own accounts all or part of such consideration paid in respect of activities by or within the RESULTS TRAVEL franchise system. The balance of unretained overrides and rebates, if any, shall be credited to Licensee. Any consideration retained by Licensor or its affiliates may or may not be related to services performed. Licensee agrees that Licensor and its affiliates shall be entitled to the payments and/or other consideration described in this Section 4.

5. LICENSEE'S DUTIES; TRADEMARK STANDARDS AND CONFIDENTIAL INFORMATION

(a) Licensee shall at all times: (1) maintain all permits, licenses and appointments, required for the operation of a travel agency anywhere Licensee sells travel services and products; and (2) maintain Licensee's business premises and conduct Licensee's business operations in compliance with all applicable laws, regulations, codes and ordinances. Licensee acknowledges that Licensee is an independent business and responsible for control and management of its business, including, but not limited to, such matters as determining the prices at which Licensee will offer and sell services and products, hiring and discharging Licensee's employees and setting and paying wages and benefits of Licensee's employees; and Licensee acknowledges that Licensor shall have no power, responsibility or liability in respect to such pricing, hiring, discharging, setting and paying of wages or related matters. Further, Licensee has had an opportunity to obtain legal advice regarding, and currently complies with, all applicable legal requirements that prohibit unfair, fraudulent or corrupt business practices, including U.S. and other legal requirements that are designed to combat terrorism and terrorist activities.

(b) Licensee acknowledges that the Marks and the goodwill associated with the Marks remain the sole property of Licensor or its affiliates, and Licensee's use of the Marks inures to the benefit of Licensor or its affiliates. Licensee shall not take any action which might have the effect of weakening the Marks or which is inconsistent with ownership of the Marks by Licensor or its affiliates. Licensee shall not create or register any trademark, service mark, trade name, internet domain name, Universal Record Locator (URL), search engine keyword or successor identifier containing any of the Marks now or hereafter owned by Licensor or its affiliates or any abbreviation, acronym or variation of the Marks, or any other name, abbreviation, acronym or variation that could be deemed by Licensor to be confusingly similar to the Marks. Licensee further acknowledges and agrees that it will not at any time challenge or contest the validity of the Marks or ownership thereof by Licensor or its affiliates anywhere in the world. Upon Licensor's request, Licensee shall execute any and all documents which Licensor reasonably believes to be necessary or desirable for registration or protection of the Marks in the name of Licensor or its affiliates.

Other than as described in this License Agreement, Licensee has no rights in the Marks during or after the term of the License Agreement. Licensee shall not use the Marks as part of Licensee's trade name or entity name, but may file appropriate notices required under an applicable fictitious or assumed name laws. If Licensee elects to use the Marks, Licensee shall reproduce, display or otherwise use the Marks (including without limitation in any signage, business cards, stationery, promotional materials and advertising) only in strict compliance with standards prescribed by Licensor in the Operations Manual (or through other written or electronic communication), as modified from time to time by Licensor. Licensor has the right to change the list of Marks and/or standards of use at any time. Licensee is not permitted to make any changes or substitutions respecting the Marks unless Licensor first directs in writing.

Licensee shall notify Licensor of any adverse use of marks or names confusingly similar to any of the Marks and shall notify Licensor of any allegation or claim that the use of the Marks by Licensor or Licensee infringes upon any other person's rights. Licensor has the right to take such action as it deems appropriate and Licensee shall do all acts necessary to assist Licensor. Licensor has the right to assume absolute control of any litigation involving allegations of service mark, trademark or trade name infringement by or against third parties. Licensor will defend Licensee against third party claims of infringement or unfair competition with respect to the Marks, provided that Licensee has complied with Licensor's rules and regulations regarding the use of the Marks. If a judgment or decree is entered prohibiting further use of any of the licensed Marks or if, on advice of counsel, Licensor enters into an agreement acknowledging that the use of any of the Marks infringes on another's rights, or if Licensor otherwise determines to effect a change in the principal trade identification of the system, Licensee must, upon notice from Licensor and at Licensee's expense, discontinue use of any such Marks and adopt and use any new Marks designated by Licensor. Licensor has the right to change the principal trademark designating the RESULTS TRAVEL franchise system and agencies, and Licensee shall promptly comply with any such change.

(c) Licensee shall keep strictly confidential (and shall cause its officers, directors and employees to keep strictly confidential) Licensor's marketing and operational plans and programs, commission rates, proprietary software or information access, retrieval, storage and management systems, and other general methods, standards, specifications, techniques, formats, procedures, policies, knowledge and communications, including, without limitation, any information contained in the Operations Manual or otherwise conveyed to Licensee by Licensor (the "Confidential Information"). Licensee shall acquire no interest in the Confidential Information other than the right to use the Confidential Information in the operation of the Agency during the term of this License Agreement. The Confidential Information is proprietary and is disclosed to Licensee solely on the condition that Licensee agree, and Licensee hereby agrees, that Licensee will maintain the absolute confidentiality of the Confidential Information during and after the term of this License Agreement, with the exception that Licensee may communicate the Confidential Information to those of its employees (but only to those of its employees) who must have access to it in order to operate the Agency in compliance with this License Agreement. Licensee will not make unauthorized copies of any portions of the Confidential Information and will otherwise take all reasonable procedures necessary to prevent the unauthorized use and disclosure of the Confidential Information

The foregoing restrictions on Licensee's disclosure and use of the Confidential Information shall not apply to: (1) information Licensee can demonstrate came to Licensee's attention independent of Licensee's association with Licensor, and prior to Licensor's disclosure of the information in the Operations Manual or otherwise; (2) information that Licensor agrees is, or has become, generally known in the public domain, except where public knowledge is the result of unauthorized or other wrongful disclosure (whether or not deliberate or inadvertent); and (3)

disclosure of the Confidential Information in judicial or administrative proceedings to the extent Licensee is legally compelled to disclose such information, provided Licensee shall have used its best efforts to obtain, and afforded Licensor the opportunity to obtain, an appropriate protective order or other assurance satisfactory to Licensor of confidential treatment for the information required to be so disclosed.

(d) To maintain the confidentiality of Licensor's Confidential Information without unreasonably restraining the activities and associations of Licensee, Licensee shall not, during the term of this License Agreement;

(1) a member of, or otherwise be associated with, any consortium or other organization, other than Licensor or its affiliates, engaged, directly or indirectly, in the purchase, or arranging for the purchase, of travel and/or related services and products for or on behalf of its members, or those otherwise associated with it, as a group;

(2) ~~directly or indirectly, personally or through a family member, partner or affiliate,~~ maintain any ownership or leasehold interest in or business affiliation with any travel agency, office or system, directly or indirectly, personally or through a family member, partner or affiliate, -other than a RESULTS TRAVEL agency operated under license from Licensor, without the prior written consent of Licensor, which consent may be withheld with or without cause; or

(e) Licensee must attend and complete the initial orientation training within 60 days of signing this License Agreement.

(f) If Licensee elects to use the Marks on exterior signage, all signage must be in compliance with the standards set forth by Licensor in the Operations Manual (or through other written or electronic communication).

(g) Licensee may use any global distribution system ("GDS") that meets minimum standards as described in the Operations Manual.

6. LICENSOR'S RIGHTS; DOMAIN NAMES, INTERNET WEB SITES, ADVERTISING , TRAINING

(a) Licensor has the sole right to advertise the RESULTS TRAVEL franchise system, Marks and related services and products on the internet (or any other existing or future form of electronic communication) and to create, operate, maintain and modify, or discontinue the use of, a web site using the Marks. Licensor has all rights relating to any web site or other online communication systems and may alter or terminate the site or system Licensee has the right to access Licensor's web site. Except as Licensor may authorize in the Operations Manual (or through other written or electronic communication), however, Licensee will not:

(1) link or frame Licensor's web site;

(2) create or register any internet domain name or Universal Record Locator (URL) or search engine key word in connection with the Agency or otherwise, that includes or incorporates any of the Marks now or hereafter owned by Licensor or any abbreviation, acronym or variation of the Marks, or any other name, abbreviation, acronym or variation that could be deemed by Licensor to be confusingly similar to the Marks; and

(3) use on any web site any of the Marks now or hereafter owned by Licensor or any abbreviation, acronym or variation of the Marks, or any other name, abbreviation, acronym or variation that could be deemed by Licensor to be confusingly similar to the Marks.

(b) Licensor and its affiliates have the right to use Licensee's name in advertising, directories, lists, brochures and other promotional materials.

(c) Licensor has the right to designate certain training programs, marketing meetings or other functions as mandatory in which case Licensee (or, as applicable, its designated manager) will attend and participate at Licensee's expense.

7. OPERATING STANDARDS; OPERATIONS MANUAL

(a) Licensor has the right to prescribe mandatory specifications, standards, and operating policies, rules and procedures (including any amendments thereto or changes therein) from time to time in the Operations Manual, or through other means of written or electronic communication to Licensee. Licensor will loan to Licensee a copy of (or, at Licensor's option, will provide electronic access in a read-only format to) the Operations Manual within 30 days after the Effective Date. In order to continue to use Licensor's methods, trade techniques, procedures, standards, specifications and the Marks (collectively, the "Business System"), which Licensor may periodically improve, further develop or otherwise modify, Licensee must continuously abide by (and require its employees to abide by) all specifications, standards, operating policies, rules and procedures set forth in the Operations Manual (including any amendments, changes or supplemental written or electronic communications). Any required specifications, standards, operating policies, rules and procedures exist to protect Licensor's interests in the Business System and the Marks and not for the purpose of establishing any day-to-day control or duty to take control over those matters that are reserved to Licensee. Licensee may not, at any time, copy or in any way reproduce any part of the Operations Manual. The Operations Manual remains the property of Licensor, and Licensor has the copyright and all other rights therein. Licensee must immediately return the Operations Manual (and any other Confidential Information) to Licensor upon expiration or termination of this License Agreement. In the event of any dispute as to the contents of the Operations Manual, the terms of the master copy of the Operations Manual that Licensor maintains (whether in hard copy or in electronic form) will be controlling.

(b) Without limiting any other provision in this License Agreement, Licensor and its affiliates have the perpetual right to own and use and to authorize other licensees to use, and Licensee will fully and promptly disclose to Licensor, all ideas, plans, improvements, concepts, methods and techniques relating to the development, marketing or operation of a RESULTS TRAVEL Agency (or any similar business conceived or developed by Licensee or Licensee's employees) during the term of this License Agreement.

(c) Licensee will promptly notify Licensor of any claim, litigation, action, proceeding, order, injunction or award in which Licensee is involved that arises from the operation of, or otherwise relates to, the Agency.

8. PREFERRED PRODUCTS AND SUPPLIERS

Licensee has the right to purchase services, supplies, fixtures, equipment and other goods from any supplier, provided such goods conform to Licensor's quality standards. Licensor has the

right, as described in Section 7(a) above, to update and change these quality standards. Licensor also has the right to designate "preferred" suppliers of certain travel-related services and products, in which case Licensee shall use its best efforts to promote and sell such services and products. Licensor has the right to change the list of preferred suppliers (and applicable services and products) from time to time. Licensee expressly authorizes the release of data to Licensor from suppliers of travel-related services and products, which data is based on Licensor's participation in said supplier programs, including without limitation, all airlines, tour operators, cruise lines, car rental companies, travel insurance companies, GDS, hoteliers and other sellers of travel.

9. ASSIGNMENT BY LICENSOR

Licensor has the right, without Licensee's consent, to sell, assign or pledge, in whole or in part, Licensor's interest in this License Agreement (and license granted hereunder), in which case such interest will inure to the benefit of Licensor's transferee or other legal successor in interest.

10. ASSIGNMENT BY LICENSEE

Licensee shall not sell, assign, lease or otherwise dispose of any interest in the Agency, or in this License Agreement, except as provided in this Section 10.

(a) In issuing this License Agreement, Licensor has relied upon the character, skill, aptitude, business acumen, and financial capacity of Licensee (or, if Licensee is a legal entity, Licensee's owners. Licensee therefore shall not dispose of, in whole or in part, Licensee's interest in Licensee, the Agency (including any assets of the Agency), or in this License Agreement by sale, assignment, pledge, lien, lease, and gift or otherwise (a "Transfer") without first obtaining the written consent of Licensor, subject to the following conditions:

(1) Licensee (or the proposed transferee) shall deliver to Licensor the proposed transferee's most recent financial statements;

(2) Licensee shall pay in full all obligations outstanding or accruing to Licensor, its affiliates, or any other suppliers, through the date of the proposed Transfer;

(3) Licensee shall pay Licensor a transfer fee of \$250 (the "Transfer Fee").

(4) The Agency must meet Licensor's then-current standards and specifications and Licensee must be in compliance with the terms of this License Agreement, or any other agreements with Licensor or its affiliates;

(5) Licensee and, as applicable, Licensee's owners, must sign a release (in a form prescribed by Licensor) of any and all claims against Licensor (and Licensor's officers, directors, agents, employees and affiliates) arising out of or related to the License Agreement, or the relationship of Licensee and Licensor hereunder;

(6) The proposed transferee must demonstrate to Licensor's reasonable satisfaction that the proposed transferee meets Licensor's then-current requirements for RESULTS TRAVEL licensees, including without limitation those relating to financial qualification, management and operation experience, business reputation, and aptitude for the operation of a RESULTS TRAVEL travel agency business, and the proposed transferee successfully completes any

training required by Licensor;

(7) The proposed transferee must assume, in writing, all of Licensee's obligations under this License Agreement (and any related agreements or addenda), or, at Licensor's option, the proposed transferee signs Licensor's then-current form of RESULTS TRAVEL license agreement; and

(b) Without limiting any other provision in this License Agreement, including Section 10(a), the parties agree that each of the following events shall constitute a Transfer:

(1) The death, permanent disability or replacement of any of Licensee's personal guarantors or controlling owners; and

(2) Without limiting Section 10(b)(1), the sale or other disposition by a controlling owner of Licensee of all or part of that owner's interest in Licensee.

(c) If Licensee receives a bona fide written offer from a third party, or proposes to enter into an agreement with a third party, for the third party to acquire the Agency by purchase, lease, management agreement or otherwise, Licensee shall, within ~~five~~ (5) calendar days give written notice thereof to Licensor, stating the name and full identity of the prospective transferee, together with such other information as Licensor may reasonably request, the proposed transferee's financial statements in accordance with Section 10(a), and a complete copy of the writing signed by Licensee and the proposed transferee stating all terms and conditions of such proposed Transfer. Within ~~fifteen~~ (15) days after the date of Licensor's receipt of the information required from Licensee, Licensor shall elect, by written notice to Licensee, one of the following alternatives:

(1) Subject to Licensee's compliance with all of the conditions set forth in Section 10(a), to consent to the Transfer described in the notice; or

(2) To permit Licensee to conduct a Transfer of the Agency as an independent business without the license granted by this License Agreement, and to terminate this License Agreement by written notice effective 90 days after the date of the notice, provided Licensee complies with all of the conditions set forth in Section 14 of this License Agreement. If the proposed Transfer is not completed within the 90-day period, Licensee may, by notice to Licensor, reinstate this License Agreement to remain in effect in accordance with its terms.

(d) If Licensor fails to exercise its election under Section 10(b) within the ~~fifteen~~ (15) day period, Licensor shall be deemed to consent under Section 10(c)(2) to the Transfer described in Licensee's notice, subject to the conditions of Section 10(a).

11. RIGHT OF OFFSET

Licensee authorizes Licensor to offset any amounts owed to Licensor (or its affiliates) by Licensee, by: (a) retaining monies received by Licensor (or its affiliates), on Licensee's behalf, under this License Agreement or any other similar or related agreement; or (b) retaining monies due by Licensor (or its affiliates) to Licensee.

12. TERM; RENEWAL

Subject to Section 13, the term of this License Agreement is one year from the Effective Date

unless terminated earlier. Unless Licensor shall have given notice to Licensee at least 30 days before expiration of this License Agreement of Licensor's intent not to renew this License Agreement, this License Agreement shall be renewed automatically and without the need for any affirmative action by Licensor or Licensee, on the same terms and conditions as are set forth herein (except as set forth in paragraphs (a) and (b) below):

(a) If Licensee elects not to renew as set forth above, Licensee must notify Licensor, in writing of its intent not to renew at least ~~thirty (30)~~ days prior to the expiration of the term of the License Agreement. -In addition, Licensee will be required to comply with the post-termination provisions of Section 13 of this License Agreement.

(b) At the time of each renewal, at Licensor's option, Licensee may be required to execute the then-current form of RESULTS TRAVEL License Agreement.

Notwithstanding anything in this Section 12 to the contrary, the parties agree that Licensor has the right to condition any franchise renewal upon: (a) Licensee's being in compliance with the terms of the License Agreement, and (b) Licensee's signing general releases (in a form prescribed by Licensor) of any and all claims against the other party (and its officers, directors, agents, employees and affiliates) arising out of related to the License Agreement, or the relationship of the parties hereunder.

13. TERMINATION

(a) Termination with cause. Licensor has the right to terminate this License Agreement immediately upon notice to Licensee if Licensee:

(1) ___abandons the license relationship, including as described in Section 12(a);

(2) ___fails to maintain or has withdrawn any permits or appointments necessary for the operation of a travel agency;

(3) ___is convicted of an offense directly related to the business conducted pursuant to this License Agreement or of any felony;

(4) ___engages in conduct which materially impairs the reputation and/or operation of Licensor or the Agency, or the goodwill associated with the Marks or the Business System, and fails to cure such default (if curable) within 24 hours of notice thereof;

(5) ___commits the same default twice or commits any three defaults of this License Agreement within any 12-month period;

(6) ___becomes insolvent (having a negative net worth on Licensee's balance sheet or being unable to pay its debts as they become due), is adjudicated bankrupt, voluntarily files (or is subject to) a petition or pleading under federal or state bankruptcy and/or insolvency laws, is subject to a permanent or temporary appointment of a conservator, receiver or trustee for all or substantially all of Licensee's property, or makes a general assignment for the benefit of creditors, or fails to satisfy (for ~~thirty (30) days or longer~~) a final judgment against Licensee without such judgment being discharged, vacated, reversed, or stayed;

(7) makes any material misrepresentation or omission in connection with the issuance of this License Agreement or the operation of the Agency; or

(8) ___ violates Section 5(c), Section 5(d) or Section 5(e) of this License Agreement.

(b) Termination without cause. Except as otherwise provided in Section 13(a) above, Licensor has the right to terminate this License Agreement upon 30 days' written notice to Licensee without cause, subject to applicable state termination laws, or upon:

(1) Licensee's noncompliance with any lawful requirement set forth in this License Agreement (or any other agreement with Licensor or its affiliates) or otherwise prescribed by Licensor pursuant to this License Agreement, and failure to cure within 30 days after written notice of such default is delivered to Licensee; or

(2) Licensee's default of any monetary obligation to Licensor or any of its affiliates, or any other third party, and failure to cure within 10 days after written notice of such default is delivered to Licensee. Termination under this Section 13(b) will be accomplished by mailing or delivering to Licensee written notice of termination identifying the grounds for the termination. The termination will take effect 60 days from the original notice of termination, which termination notice may be included as part of the applicable notice of default. If the underlying default(s) is (or are) cured within the stated cure period, the termination notice is void, and if not, the termination becomes effective on the date stated in the notice, without further action or notice from Licensor.

(c) Termination by Licensee. Licensee has the right to terminate this License Agreement at any time upon 30 days prior written notice to Licensor provided Licensee:

(1) ___ is not then in default of any terms or provisions of this License Agreement;

(2) ___ executes a termination agreement ~~which includes and~~ general release of Licensor; ~~by Licensee;~~

(3) acknowledges its obligation to maintain the confidentiality of the Confidential Information after termination;

(4) acknowledges its obligation to indemnify Licensor from third party claims continues following termination; and

(5) ___ ~~p~~ays all fees due to Licensor through the date of termination.

(d) The provisions of any valid, applicable law or regulation prescribing permissible grounds, cure rights or minimum periods of notice for termination of this License Agreement shall supersede any provision of this License Agreement that is less favorable to Licensee than such law or regulation.

14. CONSEQUENCES OF TERMINATION

Upon termination or expiration of this License Agreement:

(a) ___ all rights of Licensee to the use of the Marks and all other rights granted herein (including the right and license to operate the Agency at the Authorized Location) shall revert to Licensor (or its affiliates) without any further act or deed of any party;

(b) ___Licensee shall immediately discontinue all use of the Confidential Information and all use and display of the Marks (including without limitation any sales promotion or advertising materials containing the Marks);

(c) ___Licensee shall complete any and all documents necessary to expressly relinquish and disclaim any and all rights of use with respect to any of the Marks, along with any trademark, service mark, trade name, internet domain name, Universal Record Locator (URL), search engine keyword or successor identifier containing any of the Marks now or hereafter owned by Licensor, or any abbreviation, acronym or variation of the Marks, or any other name, abbreviation, acronym or variation that is deemed by Licensor to be confusingly similar to the Marks;

(d) ___Licensee shall pay, within 10 days, all amounts due to Licensor or its affiliates;

(e) ___Licensee shall immediately return to Licensor, and otherwise discontinue any access of, the Operations Manual (including any copies, in whole or in part, thereof) and any other Confidential Information;

(f) ___Licensee shall ~~promptly (and in no less than 20 days)~~, at Licensee's own expense, remove or destroy all Agency signage, displays, photos and other materials (whether at the Authorized Location or elsewhere) bearing any of the Marks (or ~~material~~ confusingly similar to the Marks), altering the appearance of the Agency so as to differentiate it unmistakably from RESULTS TRAVEL ~~travel~~ agencies.

———If Licensee refuses to comply in a timely manner with any of the provisions of this Section 14, Licensor (or its designee) has the right, at Licensee's expense, to enter the Authorized Location and complete such actions. All obligations of Licensee that expressly or by nature survive the expiration or termination of this License Agreement shall continue in full force and effect subsequent to and notwithstanding its expiration or termination until they are satisfied in full or by nature expire. No termination shall entitle Licensee to the return of any fees paid by Licensee to Licensor and all such fees shall be retained by Licensor, including any overrides Licensor may have received after the date of termination notice.

If this License Agreement is terminated by Licensor pursuant to Section 13(a) or 13(b), or if Licensee breaches this License Agreement by a wrongful termination, Licensor will be entitled to recover from Licensee all damages Licensor has sustained and will sustain in the future as a result of the Licensee's breach of this License Agreement, taking into consideration the Annual Membership Fee, overrides, rebates and other benefits that would have been received by Licensor had Licensee continued operating under this License Agreement for the remaining term. Further, nothing in this 14 shall preclude Licensor from seeking other remedies or damages available to Licensor under state or federal laws, common law, or under this License Agreement.

15. INSURANCE; INDEMNIFICATION

(a) Licensee shall, at its expense, procure and maintain in full force and effect throughout the term of this License Agreement such insurance, in such amounts, as Licensor may ~~from time to time~~ require, including a travel agent's professional liability policy (travel agent's errors and omissions) and comprehensive general liability (broad form), in the amount of \$1,000,000 per occurrence and which shall name Licensor and its affiliates as additional insureds. Licensee shall annually provide to Licensor a certificate of such coverage, which shall contain a statement by the insurer that the policy will not be cancelled or materially altered without at least

15 days' prior notice to Licensor. Licensee shall also maintain, at its expense, any additional insurance (including without limitation worker's compensation coverage) required by law. Licensee's obligation to procure and maintain insurance is not limited in any way by reason of any insurance that may be maintained by Licensor, nor does Licensor's procurement of such insurance relieve Licensee of any liability to Licensor under any indemnity requirement within this License Agreement.

(b) Licensee hereby waives all claims against Licensor and its affiliates for damages to property or injuries to persons arising out of the operation of the Agency. Licensee shall fully protect, indemnify and defend Licensor and its affiliates and hold them harmless from and against any and all claims, demands, costs, damages, expenses and other losses and liabilities (in tort or contract and including reasonable legal and accounting fees) of any nature whatsoever arising (or alleged to have arisen), in any manner, directly or indirectly, out of or in connection with or incidental to the Agency or to Licensee's operation of the Agency (in either case, regardless of cause or any concurrent or contributing fault or negligence of Licensor), or to any breach or failure to comply with the terms and conditions of this License Agreement. Licensor has the right to take steps it deems necessary to protect itself from such claims or suits, and Licensee shall reimburse Licensor for all expenses incurred in connection therewith (including reasonable legal and accounting fees), within 10 days from the date of an invoice from Licensor to Licensee for such expenses.

16. NOTICES

Any notice required or permitted by this License Agreement shall be deemed given if sent postage prepaid, registered or certified mail, electronic mail, or by telegram, fax or overnight express service, addressed in the following manner:

Licensor: President
 Travel Leaders Franchise Group, LLC
 3033 Campus Drive, Suite W320,
 Minneapolis, Minnesota 55441-2651

Licensee: (to the Authorized Location)

or to such other address as may be provided by either party upon written notice to the other party.

17. INDEPENDENT CONTRACTOR

Nothing in this License Agreement is intended to constitute Licensee an agent, legal representative, partner, subsidiary, joint venturer, employee or servant of Licensor for any purpose whatsoever. Licensee is an independent contractor with sole authority to select the manner and means by which the commercial objectives of this License Agreement are to be achieved, and is in no way authorized by this License Agreement to make any contract, warranty or representation, or to create any obligation, express or implied, on behalf of or in the name of Licensor. All employees of Licensee are those of Licensee and not Licensor. In all dealings of Licensee with third parties including customers, employees and suppliers, Licensee shall disclose in an appropriate manner acceptable to Licensor that it is an independent entity. This License Agreement does not create a fiduciary relationship or of special trust or confidence.

18. MISCELLANEOUS

(a) This License Agreement is accepted in and shall be construed in accordance with the laws of the state in which the Authorized Location is located. All suits brought in connection with this License Agreement shall be venued in the State of Minnesota, County of Hennepin. Licensee hereby agrees and submits to personal jurisdiction in the State of Minnesota for the purposes of any lawsuit or proceeding brought against Licensee by Licensor (or any of Licensor's affiliates). Licensee waives, to the fullest extent permitted by law, the rights and protections that might be provided through the laws of any state relating to franchises or business opportunities, other than those of the state in which the Authorized Location is located. Further, both Licensee and Licensor agree to waive, to the fullest extent permitted by law, the right to or claim for any punitive or exemplary damages against the other and agree that in the event of a dispute between them, each party will be limited to the recovery of actual damages sustained by that party. In no event shall Licensor's (including its affiliates) aggregate liability to Licensee, for any claim arising under or in any manner related to this License Agreement, exceed the amount of license fees (including the Initial License Fee and all Continuing Membership Fees) actually paid by Licensee pursuant to this License Agreement during the 12-month period preceding Licensee's claim. Without limiting the preceding sentence, in no event shall Licensor (including its affiliates) be liable to Licensee for special, indirect or consequential damages including without limitation claims of lost profits, lost revenues or the like.

Licensor and Licensee agree that, in the event of Licensee's breach or threatened breach of Licensee's obligations with respect to the Marks, the Confidential Information, or a Transfer, or in the event of any conduct by Licensee which is illegal or is dishonest or misleading to Licensee's customers or prospective customers or which may impair the goodwill associated with the Marks, Licensor and/or its affiliates have the right to seek (in any court of competent jurisdiction) an injunction restraining such breach or to a decree of specific performance, without showing or proving any actual damage, until such time as a final judgment is issued by the court. This equitable remedy is in addition to, and not in lieu of, all other remedies or rights which Licensor and its affiliates may otherwise have by virtue of any breach of this License Agreement by Licensee.

If any provision of this License Agreement is enforced at any time by Licensor, or if any amounts due from Licensee to Licensor or Licensor's affiliates are at any time collected, by or through an attorney at law, Licensee is liable to Licensor for all costs and expenses of enforcement and collection, including court costs and reasonable attorneys' fees (including allocable in-house counsel fees). The liability of Licensee to pay attorneys' fees is not contingent upon suit being filed by Licensor.

All rights and remedies provided herein or by law are cumulative and not mutually exclusive, and may be exercised serially. Licensee is aware of the business purposes and needs underlying the language of this Section and with a complete understanding thereof, agrees to be bound in the manner set forth. The provisions of this Section 18 shall survive the termination of this License Agreement.

(b) Any claim arising out of or relating to this License Agreement, the relationship of the parties, Licensor's administration of the RESULTS TRAVEL franchise system, or Licensee's operation of the Agency will be barred unless filed before the expiration of the earlier of: (1) the time period for bringing an action under any applicable state or federal statute of limitations; (2) one year after the date upon which a party discovered, or should have discovered, the facts giving rise to an alleged claim; or (3) two years after the first act or omission giving rise to an alleged claim. Claims by Licensor for fraud or misrepresentation as to Licensee's books and records, for indemnification, or for claims related to Licensor's (or its affiliates') rights regarding any of the Marks shall be subject

only to the applicable state or federal statute of limitations.

(c) Should any portion of this License Agreement be held to be void or unenforceable for any reason by any court of competent jurisdiction, such clause or clauses shall be deemed to be separable in such jurisdiction and the remainder of this License Agreement shall be deemed to be valid and in full force and effect and the terms of this License Agreement shall be equitably adjusted so as to compensate the appropriate party for any consideration lost because of the elimination of such clause or clauses. It is the intent and expectation of each of the parties that each provision of this License Agreement will be honored, carried out and enforced as written. Consequently, each of the parties agrees that any provision of this License Agreement sought to be enforced in any proceeding hereunder shall, at the election of the party seeking enforcement and notwithstanding the availability of an adequate remedy at law, be enforced by specific performance or any other equitable remedy.

(d) If Licensee consists of two or more individuals or entities, such individuals and/or entities shall be jointly and severally liable, and references to Licensee in this License Agreement shall include all such individuals and/or entities.

(e) Headings and captions contained herein are for convenience of reference and shall not be taken into account in construing or interpreting this License Agreement.

(f) In the event of any failure of performance of this License Agreement according to its terms by any party the same shall not be deemed a breach of this License Agreement if it arose from a cause beyond the control of and without the negligence of said party. Such causes include, but are not limited to, acts of God, actions of the elements, lockouts, strikes, wars, riots, civil commotion, and acts of government except as may be specifically provided for elsewhere in this License Agreement.

(g) The following provisions will apply to and govern the interpretation of this License Agreement, the parties' rights under this License Agreement, and the relationship between the parties:

(1) Whenever this License Agreement provides that Licensor has a certain right, that right is absolute and the parties intend that Licensor's exercise of that right will not be subject to any limitation or review. Licensor has the right to operate, administrate, develop, and change the Business System in any manner that is not specifically precluded by the provisions of this License Agreement.

(2) Whenever Licensor reserves or is deemed to have reserved discretion in a particular area or where Licensor agrees or is deemed to be required to exercise its rights reasonably or in good faith, Licensor will satisfy its obligations whenever it exercises Reasonable Business Judgment in making its decision or exercising its rights. A decision or action by Licensor will be deemed to be the result of "Reasonable Business Judgment," even if other reasonable or even arguably preferable alternatives are available, if Licensor's decision or action is intended, in whole or significant part, to promote or benefit the RESULTS TRAVEL franchise system generally even if the decision or action also promotes a financial or other individual interest of Licensor. Examples of items that will promote or benefit the RESULTS TRAVEL franchise system include, without limitation, enhancing the value of the Marks, improving customer service and satisfaction, improving quality of services, improving uniformity, enhancing or encouraging modernization, and improving the competitive position of the Business System. Neither Licensee nor any third party (including, without limitation, a trier of fact), shall substitute its judgment for Licensor's Reasonable Business Judgment.

(h) No waiver by Licensor of any breach by Licensee, nor any delay or failure by Licensor to enforce any provision of this License Agreement, shall be deemed to be a waiver of any other or subsequent breach or be deemed an estoppel to enforce Licensor's rights with respect to that or any other or subsequent breach. Subject to Licensor's rights to modify appendices and/or standards and as otherwise provided herein, this License Agreement shall not be waived, altered or rescinded, in whole or in part, except by a writing signed by Licensee and Licensor. This License Agreement together with the addenda and appendices hereto along with the Franchise Disclosure Document, constitute the sole agreement between the parties with respect to the entire subject matter of this License Agreement and embody all prior agreements and negotiations with respect to the business authorized hereunder. Licensee acknowledges and agrees that it has not received any warranty or guarantee, express or implied, as to the potential volume, profits or success of Licensee's business.

19. RECEIPT OF DOCUMENTS

Licensee acknowledges that it received a copy of this License Agreement at least 7 calendar days prior to the date on which this License Agreement was executed. Licensee further acknowledges that it received a Franchise Disclosure Document at least 14 calendar days prior to the date on which this License Agreement was executed. Licensee represents that: (a) Licensee has read this License Agreement and the Franchise Disclosure Document; (b) Licensee has been given the opportunity to clarify any provisions that Licensee did not understand and to consult with Licensee's attorney and/or other professional advisors; and (c) Licensee understands the provisions of this License Agreement and agrees to be bound.

IN WITNESS WHEREOF, the parties below are authorized to sign this License Agreement as of the dates written.

TRAVEL LEADERS FRANCHISE GROUP, LLC

By: _____

Title: _____

Date: _____

LICENSEE:

By: _____

Title: _____

Date: _____

FEE ADDENDUM TO
RESULTS TRAVEL
LICENSE AGREEMENT

This Fee Addendum (the "Addendum"), dated effective as of _____, 2012, (the "Effective Date") is entered into between TRAVEL LEADERS FRANCHISE GROUP, LLC, a Minnesota limited liability company whose principal office is located at 3033 Campus Drive, Suite W320, Minneapolis, Minnesota 55441-2651 ("Licensor"), and _____a(n) _____, whose principal office is located at _____("Licensee").

WITNESSETH THAT:

WHEREAS, Licensor and Licensee entered into a License Agreement (the "Agreement") dated as of _____;

NOW, THEREFORE, In consideration of the premises and the mutual covenants contained herein and in the Agreement, the parties agree as follows:

1. Construction. Except as provided herein, the License Agreement (as amended by any other addenda) shall remain in full force and effect in accordance with its terms.

2. Annual Membership Fees. The \$600 Annual Membership Fee is hereby waived for the first year of the License Agreement. Thereafter, for the next three renewals, Licensee will pay 50% of the Annual Membership Fee as described in the then-current RESULTS TRAVEL License Agreement.

IN WITNESS WHEREOF, the parties have signed this Addendum the date first above written.

TRAVEL LEADERS FRANCHISE GROUP, LLC:

By _____

Roger E. Block, President

Date: _____

LICENSEE:

By: _____

Title: _____

MULTIPLE-UNIT ADDENDUM
TO A
RESULTS TRAVEL LICENSE AGREEMENT

This Multiple Unit Addendum is attached to and made a part of the License Agreement dated _____ (the "Effective Date"), entered into by and between TRAVEL LEADERS FRANCHISE GROUP, LLC, a Minnesota limited liability company having its principal offices at 3033 Campus Drive, Suite W320, Minneapolis, Minnesota 55441 ("Licensor"), and _____, a(n) _____ whose address is _____ ("Licensee").

WITNESSETH THAT:

WHEREAS, Licensor and Licensee have entered into a License Agreement dated as of _____; and

WHEREAS, Licensor and Licensee desire that the license granted by the License Agreement apply to the RESULTS TRAVEL travel agency businesses owned by Licensee and listed on Appendix A hereto (the "Agencies");

NOW, THEREFORE, In consideration of the premises and the mutual covenants contained herein and in the License Agreement, the parties agree as follows:

A. Except as provided herein, the License Agreement shall remain in full force and effect in accordance with its terms.

B. Sections 1(a) and 1(b) of the License Agreement are hereby deleted in its entirety and replaced with the following:

1. GRANT OF LICENSE; AUTHORIZED LOCATION; RIGHTS RESERVED

(a) Subject to the terms and conditions of this License Agreement, Licensor hereby grants to Licensee the right and license to operate multiple travel agency businesses (the "Agencies") identified by the service mark RESULTS TRAVEL and such other marks and commercial symbols (collectively, the "Marks") as may be identified in Licensor's Licensee Standards of Service and Operations Manual (the "Operations Manual"). The Agencies shall be operated at the locations listed on Appendix A of the attached Multiple Unit Addendum to this License Agreement (the "Authorized Locations"). Licensee hereby accepts this license and undertakes the obligation to operate the Agencies in accordance with the Business System (as defined in Section 8 below).

(b) The license granted herein is limited to the right to operate the Agencies at the Authorized Locations only, and does not include:

(1) an exclusive area or protected territory within which Licensor or its affiliates, defined as any legal entity that directly, or indirectly through one or more intermediaries, controls, is controlled by, or is under common control with Licensor, agree not to issue competing franchises or operate competing businesses,

(2) a right to sell services and products at a location other than the Authorized Location;

(3) any right to create or register any trademark, service mark, trade name, internet domain

name, Universal Record Locator (URL), search engine keyword or successor identifier containing or resembling any of the Marks now or hereafter owned by Licensor or any abbreviation, acronym or variation of the Marks

(4) any right to sell services and products to any person or entity for resale or further distribution, or

(5) any right to exclude, control or impose conditions on the location or development of future travel agencies at any time. Licensee acknowledges and agrees that it may compete with Licensor-owned or -licensed, or Licensor affiliate-owned or -licensed travel agencies operating under the RESULTS TRAVEL concept and other concepts that Licensor or its affiliates have now or may acquire in the future.

In addition, Licensor and its affiliates have the right to distribute services and products identified by the Marks, or any other trademarks, service marks, trade names and commercial symbols, through any distribution channels or methods, including the internet (or any other existing or future form of electronic communication). Licensee has no right to delegate, license or sublicense Licensee's rights hereunder, or to otherwise authorize independent contractors, outside sales agents, or any other third parties with whom Licensee transacts business, to use the Marks, except as authorized (if at all) in the Operations Manual. If Licensee desires to open additional travel agencies or branch offices or other locations, Licensee must apply to Licensor for additional licenses or for Licensor's agreement to add such additional locations to Appendix A of the Multiple Unit Addendum. Licensor has the right to grant or refuse to grant such additional license.

C. The License Agreement is amended: (a) to provide that each reference to Licensee's "Agency" be construed as a reference to each of the "Agencies" defined hereunder; and (b) to make such other similar revisions or corrections as may be appropriate to reflect the fact that Licensee is licensed to operate multiple Agencies.

IN WITNESS WHEREOF, the parties have signed this Addendum the date first above written.

TRAVEL LEADERS FRANCHISE GROUP, LLC

By _____

Roger E. Block, President

LICENSEE:

By _____

Its _____

APPENDIX A
TO
MULTIPLE UNIT ADDENDUM

Location Name	Address	ARC Number	Location Type

ACKNOWLEDGMENT ADDENDUM TO
RESULTS TRAVEL LICENSE AGREEMENT

The purpose of this Acknowledgment Addendum is to determine whether any statements or promises were made to you that we have not authorized or that may be untrue, inaccurate or misleading, and to be certain that you understand the limitations on claims that may be made by you by reason of the offer and sale of the franchise and operation of your business.

Acknowledgments and Representations*

1. I have received all appropriate disclosure documents for the State(s) of _____ at least ~~fourteen (14)~~ calendar days, exclusive of the day I received them and the day I signed them, before signing the License Agreement and/or payment of any monies.
2. I have signed and returned to Travel Leaders Franchise Group, LLC (you or your) the acknowledgment of receipt for each disclosure document given me.
3. I have had an opportunity to read the License Agreement thoroughly and understand all of your covenants and obligations and my obligations as a franchisee of the TRAVEL LEADERS system. I understand that the License Agreement contains all obligations of the parties and that you do not grant to me under the License Agreement any right of first refusal.
4. I understand that this franchised business, as in all business ventures, involves risk and, despite assistance and support programs, the success of my business will depend largely upon me and my ability.
5. Except for fill in the blank provisions or for negotiated changes that I initiated, I received a copy of the revised License Agreement or related agreement at least ~~seven (7)~~ calendar days before the date on which the Franchise Agreement or related agreement was signed.
6. I understand that you have or may establish a national marketing and promotional program which is not directed towards any specific Agency but is intended to benefit the entire TRAVEL LEADERS system nationwide. -I further understand that amounts from the national marketing and promotional fund (if established) will be used to offset any in-house expenses you incur in providing marketing services, media planning, and network marketing support.
7. I have received no promises, guarantees or assurances made to me and no information provided to me relative to earnings, revenues, profits, expenses or projected revenues for this franchise, except as disclosed in the disclosure document. If I believe that I have received any such promises, guarantees, assurances or information, I agree to describe it below (otherwise write "None").

Licensee's Acknowledgement:

Name: _____ Date: _____

Name: _____ Date: _____

*Such representations are not intended to nor shall they act as a release, estoppel or waiver of any liability incurred under the Illinois Franchise Disclosure Act or under the Maryland Franchise Registration and Disclosure Law.

ILLINOIS ADDENDUM

RESULTS TRAVEL
LICENSE AGREEMENT

This Addendum relates to franchises sold in Illinois and is intended to comply with Illinois statutes and regulations. In consideration of the execution of the License Agreement, Licensor and Licensee agree to amend the License Agreement as follows:

1. Section 18(a) of the License Agreement is amended to provide that any provision that designates jurisdiction or venue be in a forum outside of Illinois is void under the Illinois Franchise Disclosure Act of 1987.
2. Section 18(h) of the Agreement is amended to include the following: "Nothing in this Section 20(h), however, may be construed to mean that Associate may not rely on the RESULTS TRAVEL disclosure document that Licensor provided to Licensee in connection with the offer and purchase of Licensee's RESULTS TRAVEL franchise. Although the statements in the disclosure document do not become part of the License Agreement, nothing in the disclosure document may contradict or be inconsistent with the terms of the License Agreement."
3. In all other respects, the License Agreement will be construed and enforced with its terms.

TRAVEL LEADERS FRANCHISE GROUP, LLC

By: _____

Its: _____

LICENSEE: _____

By: _____

Its: _____

MARYLAND ADDENDUM

RESULTS TRAVEL
LICENSE AGREEMENT

This Addendum relates to franchises sold in Maryland and is intended to comply with Maryland statutes and regulations. In consideration of the execution of the License Agreement, Licenser and Licensee agree to amend the License Agreement as follows:

1. Section 18(a) is amended to include the following: "Licensee may bring a lawsuit in Maryland for claims arising under the Maryland Franchise Registration and Disclosure Law. Any claims arising under the Maryland Franchise Registration and Disclosure Law must be brought within three (3) years after the date of the License Agreement."

2. Section 18(h) is amended to include the following: "Nothing in this Section 18(h), however, will act as a release, estoppel or waiver of any liability incurred under the Maryland Franchise Registration and Disclosure Law."

3. Section 19 is amended to include the following: Any representations requiring prospective franchisees to assent to a release, estoppel or waiver of liability are not intended to nor shall they act as a release, estoppel or waiver of any liability incurred under the Maryland Franchise Registration and Disclosure Law.

TRAVEL LEADERS FRANCHISE GROUP, LLC

By: _____

Its: _____

LICENSEE: _____

By: _____

Its: _____

MINNESOTA ADDENDUM

RESULTS TRAVEL
LICENSE AGREEMENT

This Addendum relates to franchises sold in Minnesota and is intended to comply with Minnesota statutes and regulations. In consideration of the execution of the License Agreement, Licensor and Associate agree to amend the License Agreement as follows:

1. Section 6.2 is amended to include the following language: "We will indemnify a Minnesota franchisee for damages for which such franchisee is held liable in any proceeding arising out of the use of the "RESULTS TRAVEL" trademark, provided that you have used the Mark properly and have notified us of any claim against you within ten (10) days of your knowledge of such claim. Our indemnification obligation will not apply to you if you reside outside the state of Minnesota and your franchise is to be located outside of Minnesota."
2. Sections 14 and 15 are amended to include the following sentences at the end of each Section: "Minnesota law provides franchisees with certain termination and nonrenewal rights. Minnesota Statutes Section 80C.14, Subds. 3-5 require, except in certain specified cases, that a franchisee be given 90 days' notice of termination (with 60 days to cure) and 180 days' notice for nonrenewal of the License Agreement."
3. Section 19.2 is amended to provide that the phrase "have the right to seek" is replaced with the phrase "we may seek."
4. Section 19.5 is amended to include the following language: "No action may be commenced pursuant to this section more than three years after the cause of action accrues." Minnesota Statutes Section 80C.17, Subd. 5.

5. Section 19.1 is amended to include the following language:

No release language stated in the License Agreement will relieve us or any other person, directly or indirectly, from liability imposed by the laws concerning franchising of the State of Minnesota, provided that this part will not bar the voluntary settlement of disputes. Minn. Rule 2860.4400D will prevail over a contrary provision in a franchise agreement.

Minnesota Statutes Section 80C.21 and Minnesota Rule 2860.4400J prohibit us from requiring (a) litigation to be conducted outside Minnesota; (b) the waiver of a jury trial; or (c) that you must consent to liquidated damages, termination penalties or judgment notes. To the extent a dispute is subject to litigation (and not arbitration or mediation), nothing in the franchise disclosure document or License Agreement can eliminate or reduce any of your rights to any procedure, forum or remedies provided for by the laws of the jurisdiction.

6. In all other respects, the License Agreement will be construed and enforced with its terms.

TRAVEL LEADERS FRANCHISE GROUP, LLC

LICENSEE: _____

By _____

By _____

Its _____

Its _____

NEW YORK ADDENDUM

RESULTS TRAVEL
LICENSE AGREEMENT

This Addendum relates to franchises sold in New York and is intended to comply with New York statutes and regulations. In consideration of the execution of the License Agreement, Licensor and Licensee agree to amend the License Agreement as follows:

1. Sections 12(a) and 14 of the License Agreement are amended to provide that all rights enjoyed by Licensee and any causes of action arising in its favor from the provisions of Article 33 of the General Business Law of the State of New York and the regulations issued thereunder will remain in force, it being the intent of this provision that the applicable nonrenewal or termination provisions of the General Business Law be satisfied.
2. Section 18(h) of the License Agreement is amended to include the following sentence at the end of such Section: "The foregoing should not be considered a waiver of any right that either Licensor or Licensee may have under the General Business Law of the State of New York, Article 33."
3. In all other respects, the License Agreement will be construed and enforced with its terms.

TRAVEL LEADERS FRANCHISE GROUP, LLC

By: _____

Its: _____

LICENSEE: _____

By: _____

Its: _____

NORTH DAKOTA ADDENDUM

RESULTS TRAVEL
LICENSE AGREEMENT

This Addendum relates to franchises sold in North Dakota and is intended to comply with North Dakota statutes and regulations. In consideration of the execution of the License Agreement, Licensor and Associate agree to amend the License Agreement as follows:

1. The North Dakota Securities Commissions has held that requiring the Associate to consent to the jurisdiction of courts outside of North Dakota is contrary to the provisions of Section 51-19-09 of the North Dakota Franchise Investment Law. Therefore, Section 18(a) is amended to provide that all suits brought in connection with this License Agreement shall be venued in the State of North Dakota.

2. Section 18 of the License Agreement is hereby amended by the addition of the following language to the original language that appears therein:

Provisions requiring an Associate to consent to a limitation of claims within one year have been deemed to be unjust, unfair, and inequitable within the intent of Sections 51-19-09 of the North Dakota Franchise Investment Law. Therefore, for North Dakota Associates, the statute of limitations under North Dakota Law will apply.

3. Section 18 of the License Agreement is hereby amended by the addition of the following language to the original language that appear therein:

Provisions requiring the Associate to pay all costs and expenses incurred by the franchisor in enforcing the agreement have been determined to be unfair, unjust, and inequitable within the intent of Section 51-19-09 of the North Dakota Franchise Investment Law. Therefore, for North Dakota Associates, this provision shall be amended to provide that the prevailing party in any enforcement action is entitled to recover all costs and expenses, including attorney's fees.

4. Provisions requiring the Associate to consent to termination or liquidated damages have been determined to be unfair, unjust, and inequitable within the intent of Section 51-19-09 of the North Dakota Franchise Investment Law. Therefore, for North Dakota Associates, Section 16 shall be deleted in its entirety.

5. Section 18 of the License Agreement is hereby amended to by the addition of the following language to the original language that appears therein:

Provisions requiring the Licensee to consent to a waiver of exemplary and punitive damages are not enforceable under Section 51-19-09 of the North Dakota Franchise Investment Law.

6. In all other respects, the License Agreement will be construed and enforced with its terms.

LICENSEE:

TRAVEL LEADERS FRANCHISE GROUP, LLC

By: _____

By: _____

Its _____

Its: _____

RHODE ISLAND ADDENDUM

RESULTS TRAVEL
LICENSE AGREEMENT

This Addendum relates to franchises sold in Rhode Island and is intended to comply with Rhode Island statutes and regulations. In consideration of the execution of the License Agreement, Licensor and Licensee agree to amend the License Agreement as follows:

1. Section 18(E) of the License Agreement is amended by the addition of the following sentence: "Section 19-28.1-14 of the Rhode Island Franchise Investment Act provides that a provision in a franchise agreement restricting jurisdiction or venue to a forum outside the state or requiring the application of the laws of another state is void respecting a claim otherwise enforceable under this Act."

2. In all other respects, the License Agreement will be construed and enforced with its terms.

TRAVEL LEADERS FRANCHISE GROUP, LLC

By: _____

Its: _____

LICENSEE: _____

By: _____

Its: _____

WASHINGTON ADDENDUM

RESULTS TRAVEL
LICENSE AGREEMENT

This Addendum relates to franchises sold in Washington and is intended to comply with Washington statutes and regulations. In consideration of the execution of the License Agreement, Licensor and Licensee agree to amend the License Agreement as follows:

1. The State of Washington has a statute, RCW 19.100.180, which may supersede the License Agreement in Licensee's relationship with Licensor, including the areas of termination and renewal of Licensee's franchise. There also may be court decisions which may supersede the License Agreement in Licensee's relationship with Licensor, including the areas of termination and renewal of Licensee's franchise.

2. In the event of a conflict of laws, the provisions of the Washington Franchise Investment Protection Act, Chapter 19.100 RCW, will prevail.

3. A release or waiver of rights executed by a franchisee will not include rights under the Washington Franchise Investment Protection Act, except when executed pursuant to a negotiated settlement after the agreement is in effect and where the parties are represented by independent counsel. Provisions such as those which unreasonably restrict or limit the statute of limitations period for claims under the Act, or rights or remedies under the Act such as a right to a trial by jury, may not be enforceable.

4. Transfer fees are collectible to the extent that they reflect our reasonable estimated or actual costs in effecting a transfer.

5. Construction. In all other respects, the License Agreement will be construed and enforced with its terms.

TRAVEL LEADERS FRANCHISE GROUP, LLC

By: _____

Its: _____

LICENSEE: _____

By: _____

Its: _____

WISCONSIN ADDENDUM

RESULTS TRAVEL
LICENSE AGREEMENT

This Addendum relates to franchises sold in Wisconsin and is intended to comply with Wisconsin statutes and regulations. In consideration of the execution of the License Agreement, Licensors and Licensees agree to amend the License Agreement as follows:

1. Notwithstanding anything which may be contained in the body of the License Agreement to the contrary, Section 16 of the License Agreement is amended as follows:

Licensor will provide Licensee at least 90 days' prior written notice of termination, cancellation, or substantial change in competitive circumstances. The notice will state all the reasons for termination, cancellation, or substantial change in competitive circumstances and will provide that Licensee has 60 days in which to rectify any claimed deficiency. If the deficiency is rectified within 60 days, the notice will be void. If the reason for termination, cancellation, or substantial change in competitive circumstances is nonpayment of sums due under the franchise, Licensee will be entitled to written notice of such default, and will have not less than 10 days in which to remedy such default from the date of delivery or posting of such notice.

2. Ch. 135, Stats., the Wisconsin Fair Dealership Law, supersedes any provisions of this Agreement or a related document between Licensee and Licensor inconsistent with the Law.

3. Except as amended herein, the License Agreement will be construed and enforced in accordance with its terms.

Each of the undersigned hereby acknowledges having read and understood this Addendum and consents to be bound by all of its terms.

TRAVEL LEADERS FRANCHISE GROUP, LLC

By: _____

Its: _____

LICENSEE: _____

By : _____

Its: _____

EXHIBIT F

STATE ADDENDA TO
DISCLOSURE DOCUMENT

CALIFORNIA ADDENDUM

RESULTS TRAVEL® FRANCHISE DISCLOSURE DOCUMENT

This Addendum relates to franchises sold in the state of California and is intended to comply with California statutes and regulations.

1. THE CALIFORNIA FRANCHISE INVESTMENT LAW REQUIRES THAT A COPY OF ALL PROPOSED AGREEMENTS RELATING TO THE SALE OF THE FRANCHISE BE DELIVERED TOGETHER WITH THE OFFERING CIRCULAR.
2. Item 3. In addition to the information required by Item 3, neither TLFG, any person or franchisor broker in Item 2 of the UFOC is subject to any currently effective order of any National Securities Association or National Securities Exchange, as defined in the Securities Exchange Act of 1934, 15 U.S.C.A. 78a et seq., suspending or expelling such persons from membership in such association or exchange.
3. Item 17. Item 17 of the disclosure document has the following additional provisions:
 - a. California Business and Professions Code Sections 20000 through 20043 provide rights to the licensee concerning termination or nonrenewal of a franchise. If the License Agreement contains a provision that is inconsistent with the law, the law will control.
 - b. Any proposed termination of the License Agreement for bankruptcy may not be enforceable under federal bankruptcy law. (11 U.S.C.A. Section 101 et seq.)
 - c. The License Agreement requires litigation to be conducted in Hennepin County, Minnesota. You are encouraged to consult private legal counsel to determine the applicability of California and federal laws (such as Business and Professions Code Section 20040.5, Code of Civil Procedure Section 1281, and the Federal Arbitration Act) to any provisions of a franchise agreement restricting venue to a forum outside the State of California.
4. Our web site is found at: www.travelleaders.com.
 - i. TLFG'S WEBSITE HAS NOT BEEN REVIEWED OR APPROVED BY THE CALIFORNIA DEPARTMENT OF BUSINESS OVERSIGHT. ANY COMPLAINTS CONCERNING THE CONTENT OF THIS WEBSITE MAY BE DIRECTED TO THE CALIFORNIA DEPARTMENT OF BUSINESS OVERSIGHT AT www.corp.ca.gov.

ILLINOIS ADDENDUM

RESULTS TRAVEL®
FRANCHISE DISCLOSURE DOCUMENT

This Addendum relates to franchises sold in the state of Illinois and is intended to comply with Illinois statutes and regulations.

Item 17 of the disclosure document is amended by replacing the description in the Summary column of Item 17(v) with the following:

Litigation must be in federal district court in Illinois.

MARYLAND ADDENDUM

RESULTS TRAVEL®
FRANCHISE DISCLOSURE DOCUMENT

This Addendum relates to franchises residing, sold in or located in the state of Maryland and is intended to comply with Maryland statutes and regulations.

1. The Summary column of Item 17 paragraph (h) is amended to add the following:
TLFG's termination of the License Agreement because of your bankruptcy may not be enforceable under applicable federal law (11 U.S.C.A. 101 et seq.)
2. The Summary column of Item 17 paragraph (u) is amended to add the following:
Any claims arising under the Maryland Franchise Registration and Disclosure law must be brought within 3 years after the franchise is granted.
4. The Summary column of Item 17 paragraph (v) is amended to add the following:
Any lawsuits under the Maryland Franchise Registration and Disclosure law may be brought in the State of Maryland.

MINNESOTA ADDENDUM

RESULTS TRAVEL®
FRANCHISE DISCLOSURE DOCUMENT

This Addendum relates to franchises sold in the state of Minnesota and is intended to comply with Minnesota statutes and regulations.

1. Item 13. Item 13 of the disclosure document is amended to include the following language:

TLFG will indemnify you for damages for which you are held liable in any proceeding arising out of the use of the "TRAVEL LEADERS" mark, provided you have used the Service Marks properly and have notified us of any claim against you within 10 days of your knowledge of the claim. We will have sole control of any litigation involving the Service Marks. Our indemnification obligation will not apply to any licensee residing outside the state of Minnesota who purchases a franchise to be located outside of Minnesota.

2. Item 17. Item 17 of the disclosure document is amended to include the following:

"Minnesota law provides franchisees with certain termination and non-renewal rights. Minnesota Statutes Section 80C.14, subds. 3, 4 and 5 require, except in certain specified cases, that you be given 90 days' notice of termination (with 60 days to cure) and 180 days' notice for nonrenewal of the License Agreement.

Minnesota Statutes Section 80C.21 and Minnesota Rule 2860.4400J prohibit us from requiring litigation to be conducted outside Minnesota. To the extent a dispute is subject to litigation (and not arbitration or mediation), nothing in the franchise disclosure document or License Agreement can eliminate or reduce any of your rights to any procedure, forum or remedies provided for by the laws of the jurisdiction.

Minn. Rule 2860.4400D prohibits a franchisor from requiring a franchisee to assent to a general release that would relieve any person from liability imposed by Minnesota laws concerning franchising, provided, however that this part will not bar the voluntary settlement of disputes. This provision will prevail over a contrary provision in a franchise agreement."

NEW YORK ADDENDUM
RESULTS TRAVEL® FRANCHISE DISCLOSURE DOCUMENT

This Addendum relates to franchises sold in the state of New York and is intended to comply with New York statutes and regulations.

1. Cover Page of the disclosure document is amended by the addition of the following:
The Franchisor may, if it chooses, negotiate with you about items covered in the prospectus. However, the Franchisor cannot use the negotiating process to prevail upon a prospective Franchisee to accept terms which are less favorable than those set forth in this prospectus.
2. Item 3 of the disclosure document is amended by the addition of the following:
No litigation is required to be disclosed in this Offering Prospectus. Neither TLFG, its predecessor, or any person identified in Item 2:
 - A. Has an administrative, criminal or civil action pending against that person alleging: a felony; a violation of a franchise, anti-trust or securities law; fraud, embezzlement, fraudulent conversion, misappropriation of property; unfair or deceptive practices or comparable civil or misdemeanor allegations or any pending actions, other than routine litigation incidental to the business, which are significant in the context of the number of franchises and the size, nature or financial condition of the Franchise system or its business of operations.
 - B. Has been convicted of a felony or pleaded nolo contendere to a felony charge or, within a ten (10) year period immediately preceding the application for registration, has been convicted of or pleaded nolo contendere to a misdemeanor charge or has been the subject of a civil action alleging: violation of a franchise, anti-trust, or securities law; fraud, embezzlement, fraudulent conversion or misappropriation of property, or unfair or deceptive practices or comparable allegations.
 - C. Is subject to a currently effective injunctive or restrictive order or decree relating to the franchise, or under a federal, state or Canadian franchise, securities, anti-trust, trade regulation or trade practices law, resulting from a concluded or pending action or proceeding brought by a public agency; or is subject to any currently effective order of any national securities associations or national securities exchange, as defined in the Securities and Exchange Act of 1934, suspending or expelling such person from membership in such association or exchange; or is subject to a currently effective injunctive or restrictive order relating to any other business activity as a result of an action brought by a public agency or department, including, without limitation, actions effecting a license as a real estate broker or sales agent.
3. TLFG represents that this Prospectus does not knowingly omit any material fact or contain any untrue statement of a material fact.
4. Item 17(c) of the disclosure document is amended to provide that all rights arising in your favor from the provisions of Article 33 of the Gen. Bus. Law of the State of New York and the regulations issued thereunder will remain in force; it being the intent of this proviso that the non-waiver provisions of Gen. Bus. Law sections 687.4 and 687.5 be satisfied.
5. Item 17(d) of the disclosure document is amended to provide that you may terminate the Franchise Agreement on any grounds available by law.
6. Item 17(j) of the disclosure document is amended to provide that no assignment will be made by TLFG, except to an assignee who, in TLFG's good faith judgment, is willing and able to assume our obligations under the License Agreement.

NORTH DAKOTA ADDENDUM

RESULTS TRAVEL®
FRANCHISE DISCLOSURE DOCUMENT

This Addendum relates to franchises sold in the State of North Dakota and is intended to comply with North Dakota statutes and regulations.

1. Any provision of the License Agreement which designates a jurisdiction or venue or requires the franchisee to agree to jurisdiction or venue in a forum outside of North Dakota is void with respect to any cause of action which is otherwise enforceable in North Dakota
2. Item 17(i) of the Franchise Disclosure Document is amended to include the following additional language.

Any provision of the License Agreement which requires you to consent to termination or liquidated damages has been determined to be unfair, unjust, and inequitable within the intent of Section 51-19-09 of the North Dakota Franchise Investment Law.

3. Item 17 (u) and (v) of the Franchise Disclosure document is amended to include the following additional language:

In North Dakota, Items 17(u) and (v) are amended to provide that TLFG cannot require you to agree in advance to litigate outside the State of North Dakota.

VIRGINIA ADDENDUM

RESULTS TRAVEL®
FRANCHISE DISCLOSURE DOCUMENT

Pursuant to Section 13.1-564 of the Virginia Retail Franchising Act, it is unlawful for a franchisor to cancel a franchise without reasonable cause. If any grounds for default or termination stated in the License Agreement does not constitute "reasonable cause," as that term may be defined by the Virginia Retail Franchising Act or the laws of Virginia, that provisions may not be enforceable.

WISCONSIN ADDENDUM

RESULTS TRAVEL®
FRANCHISE DISCLOSURE DOCUMENT

The following information applies to franchises and franchisees subject to the Wisconsin Fair Dealership Law. Item numbers correspond to those in the main body.

Item 17

1. For all franchisees residing in the State of Wisconsin, TLFG will provide you at least 90 days' prior written notice of termination, cancellation, or substantial change in competitive circumstances. The notice will state all the reasons for termination, cancellation, or substantial change in competitive circumstances and will provide that you have 60 days in which to cure any claimed deficiency. If this deficiency is cured within 60 days, the notice will be void. If the reason for termination, cancellation, or substantial change in competitive circumstances is nonpayment of sums due under the franchise, you will have 10 days to cure the deficiency.

2. For Wisconsin franchisees, Ch. 135, Stats., the Wisconsin Fair Dealership Law, supersedes any provisions of the License Agreement or a related contract which is inconsistent with the Law.

RECEIPT

This disclosure document summarizes provisions of the license agreement and other information in plain language. Read this disclosure document and all agreements carefully.

If Travel Leaders Franchise Group, LLC ("TLFG") offers you a franchise, it must provide this disclosure document to you 14 calendar-days before you sign a binding agreement with, or make a payment to, TLFG or an affiliate in connection with the proposed franchise sale. Iowa, New York and Rhode Island require that TLFG gives you this disclosure document at the earlier of the first personal meeting or 10 business days (or 14 calendar days in Iowa) before the execution of the franchise or other agreement or the payment of any consideration that relates to the franchise relationship. Michigan requires that TLFG gives you this disclosure document at least 10 business days before the execution of any binding franchise or other agreement or the payment of any consideration, whichever occurs first.

If TLFG does not deliver this disclosure document on time or if it contains a false or misleading statement or a material omission, a violation of federal and state law may have occurred and should be reported to the Federal Trade Commission, Washington, D.C. 20580 and the applicable franchise administrator listed on Exhibit A.

Issuance Date: April ~~30~~, ~~2013~~2014

TLFG's franchise sellers involved in offering and selling the franchise to you are Roger Block, John Risner, Debby Lee, ~~Bill Grow~~, Jeanne Strandberg, Carolyn Karanza, or Sarah Moore or Jessica Fix at 3033 Campus Drive, Suite W320, Minneapolis, MN 55441, (800) 888-8584, or are listed below (with address and telephone number), or will be provided to you separately before you sign a franchise agreement:

TLFG's agent for service of process in your state, if any, is disclosed in Exhibit A.

I have received a ~~2013-2014~~ disclosure document that included the following exhibits: (A) List of State Administrators; (B) Current Licensed Locations; (C) Locations that Left the System; (D) Consolidated Financial Statements; (E) License Agreement; (F) State Addenda.

PROSPECTIVE LICENSEE

(Print or type name of business entity)

(Type of Entity, i.e., corporation, partnership)

(State of Incorporation if applicable)

	<u>Name and Title</u>	<u>Signature</u>	<u>Date Received</u>
1.	_____	_____	_____
2.	_____	_____	_____
3.	_____	_____	_____

Please sign this copy of the receipt, date your signature, and retain for your records.

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1.	_____	_____	_____
2.	_____	_____	_____
3.	_____	_____	_____

| Please sign this copy of the receipt, date your signature and return to TRAVEL LEADERS, Travel Leaders Franchise Group, LLC, 3033 Campus Drive, Suite W320, Minneapolis, Minnesota 55441-2651. This disclosure document is also available in PDF format electronically.