



SHELL VACATIONS CLUB
POINTING THE WAY®

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**SHELL VACATIONS SYSTEMS TO BE OFFERED
IN SECOND QUARTER; BECOMES ONE OF THE FIRST US COMPANIES
TO FRANCHISE ITS POINTS-BASED PRODUCT.**

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NORTHBROOK, IL -- Shell Vacations LLC announced today that it has completed its initial franchise offering for Shell Vacations Systems (SVS) and will soon be able to offer franchises in several states.

Shell Vacations also said it has begun the franchise registration process in several additional states and expects to be eligible to offer franchises in those states during the third quarter of this year. It will become one of the first companies in the United States to franchise its vacation ownership points-based product.

Explained Shell Vacations Chairman Sheldon Ginsburg, "After 25 years of leadership in the vacation ownership industry and the introduction of our highly successful points-based Shell Vacations Club (SVC), we believe franchising our proven systems will provide an opportunity for us to move to a new level. We also intend to bring this same vacation delivery system to SVS franchisees, who will be able to participate in our Club network while at the same time retaining control over their own operations."

Tracy Sherles, who also created the Shell Vacations Club, was the primary architect of the Shell Vacations System. She serves as Vice President of Shell Vacations LLC and Executive Director of the Shell Vacations Club.

Adds Sherles, "Franchisees will also gain access to tools and systems that Shell Vacations has spent millions of dollars to develop and refine. This includes cost-effective, proven turn-key solutions to financing sources, state registrations, stringent templates for regulatory compliances, marketing materials, website connection and interactive sales presentations plus a myriad of benefits such as accounting, property management, and software solutions."

"Every SVS franchisee gains the immediate benefit of alliances that Shell Vacations spent years developing and nurturing, continues Sherles. "These affiliations span the range from huge national firms like American Express, Costco, Cendant and many prominent hotel brands to smaller companies providing graphic design, public relations and consulting services. Franchisees can take advantage of SVC's buying power, specially negotiated prices, and preferred status with dozens of product and service providers."

Franklin Khedouri and Joe Malone, who have previously served in executive positions with Shell Vacations, will represent Shell Vacations Systems to potential franchisees.

Ginsburg's vision for the potential of SVS franchising is shared with his company's strategic partners. According to Kenneth N. May, Chief Executive Officer of RCI, "We believe Shell Vacations' franchising will be a pivotal action that will transition timesharing into a greatly expanded role within the burgeoning travel and tourism industries, further extending the dimension of vacation ownership. Our sustained relationship with Shell Vacations exemplifies their confidence in the growth of the industry and our confidence in them."

Chicago Title is another strategic partner for the new Shell Vacations System and has enjoyed an additional long-term alliance with Shell Vacations for many years. SVS participants will have their points membership backed by Chicago Title. Explains Linda Migliore, Vice President/Manager of Chicago Title's National Resort Development Division, "We have thoroughly enjoyed our business relationship with Shell Vacations and its owners/members and look forward to continuing to serve them in the years to come as they begin their franchising efforts."

Added Ginsburg, "Our organization has worked diligently to prepare Shell Vacation Systems for franchising and we look forward to forging long and mutually-rewarding relationships with other dedicated vacation ownership developers. As we embark on this exciting but basically uncharted journey, it's important to understand that we're not just selling widgets here, but a complex system of many moving parts, much like a Rolex watch. While all of these operational systems are interdependent in achieving a successful final franchise product, we are keenly aware that being able to provide the promised product is far more significant and important to us than just adding dots on the map and will work diligently to ensure that this happens as we move forward."

Shell Vacations is one of the nation's largest independent vacation ownership developers serving close to 90,000 owner/members and operating 17 resorts in six states and Canada as well as various preview centers.

States in which Shell Vacations Systems will be immediately eligible to offer franchises currently include: Alabama, Alaska, Arizona, Arkansas, Colorado, Connecticut, Delaware, Florida, Georgia, Idaho, Indiana, Iowa, Kansas, Louisiana, Maine, Michigan, Nebraska, New Hampshire, New Jersey, New Mexico, North Carolina, Ohio, Oklahoma, Oregon, Pennsylvania, South Carolina, South Dakota, Tennessee, Texas, Utah, Vermont, West Virginia, Wisconsin, and Wyoming.

The franchising program for SVS was developed with assistance from the Chicago-based law firm of Piper & Rudnick LLC.