

VIGILANT TRAVEL

TRUSTY

KEY TRAVEL
Rosslyn "

Odyssey Travel HAMLET TRAVEL

MERCURY

ARIEL TRAVEL

TOUCHSTONE
+ GO-

QUANTUM TRAVEL

KRAMZIL TRAVEL

New VISTAS TRAVEL
Belle Vista..

NEW WORLDS

SUPERLATIVE

COSMOPOLITAN

UNIVERSAL

POCKET & BAILEY

COMET

TRAILBLAZER

PREMIER

∞

OASIS

XENOLOGY

EXPEDITIONARY

EVEREST

WORLD TRAVEL

GLOBETROT

JAUNT

KRYPTON TACTFUL

PATHFINDER

PLEASURE

TECHNICAL TRAVEL

PRINCE

MACHIAVELIAN

DISCREET

INTRIGUER

the IDOLONGO

dog Trudy G.

VERITAS

TACTICAL TRAVEL

STRATEGIC TRAVEL

INTER-CONTINENTAL TRAVEL

QUALITY
QUAN

Treasure Travel

WASHINGTON

CAPITAL

COMMONWEALTH

FLISKY (P.R.)

SNICKERING
OVER!

SKIPJACK

BIG
LITTLE SISTER

KHI - 77

LA Boheme

or 29th

GREEN
KNIGHT

GRABBER
MINUTE MAID

Willston Shopping Center
(with SNAILS)

KGF6540

sal hepatica

"STONED STRANGER"
MIGHTY MOUSE

Empty —

Thinks Roads check
illegal. — wrong



tree
lifted

Scarlet Pimpernel *Anagallis arvensis* L.
Evening Primrose not in same family.

BABY GIRL in
VIENNA (DEBORA)

Cold JACK O'DAMONDS

(STONEY) STRANGER'S Friend

DATTON

AHP 7/3?

NOON RIVER
POMPEY,
NEW YORK

KW FARMER
Sally

NEW WORLD
PROFESSIONAL
PARSLEYVILLE
near PCP MOUNTAIN

TOUCHSTONE TRAVEL On Quivote

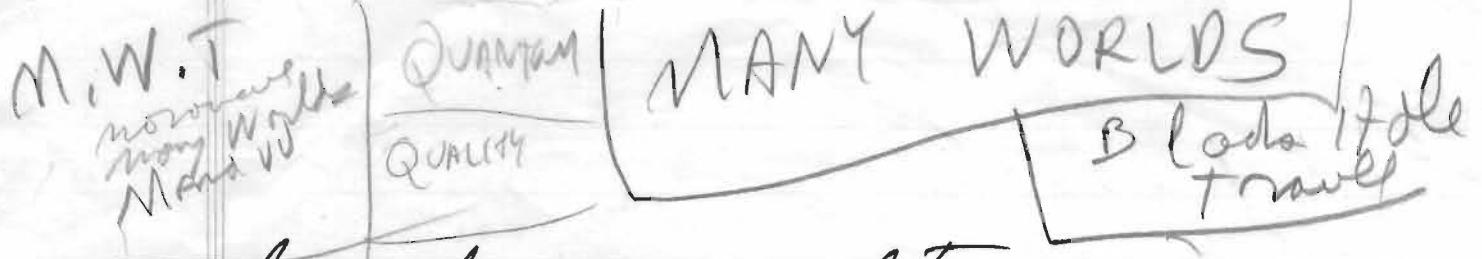
VIRGIN TERRITORY
TRAVEL AGENCY

XPERT
EASE

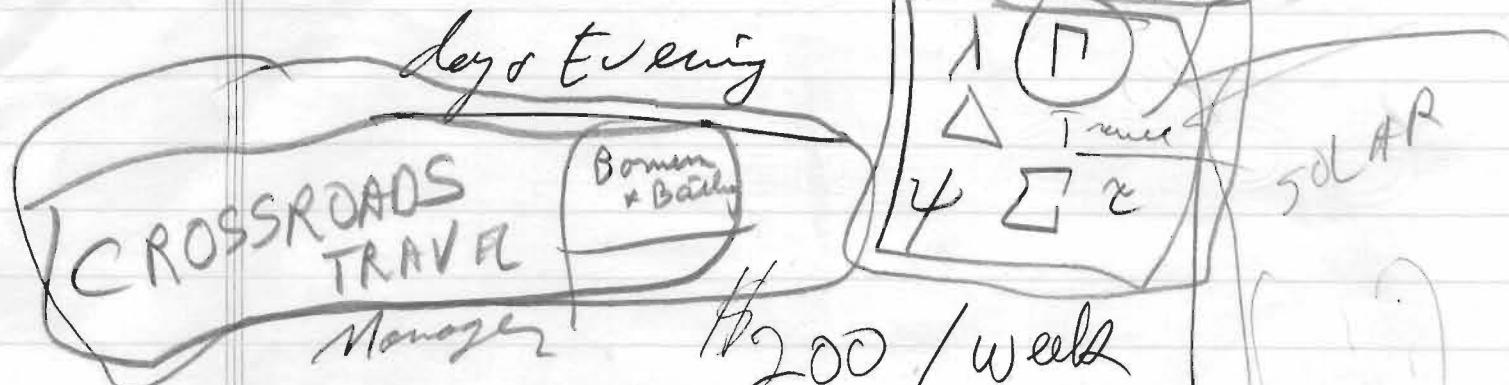
New HORIZONS
SERVICES

CROSSING
SERVICES

BOLONGO-WATERC Travel F



International Travel Training Tax



FOUNDATION TRANTOR-TERMINUS

20k equity capital

15k working capital

R dot bby

GHACTIC COSMOS

GODER POLO

Chingis

Ax Quixote

Annual

1. Minim expenses

Manager + 1 salaries + fringe 25k

Rent 50 sq ft x 900 4k

Advertising, phone etc 5k

~ 35k year

Break even, sales ~ 400k

⇒ Rapid turnover of capital

i.e. $400k \text{ year} / 20k = 20/\text{year} = \underline{\underline{2 \text{ weeks}}}$

a. credit cards

b. advance payments

c. Factor receivables

d. Bank loans

e. Credit not be small