

Perennial Vacation Club
ANNUAL BUDGET

OCTOBER 1, 2009 THROUGH SEPTEMBER 30, 2010

INCOME	
MEMBERSHIP DUES	4,757,422
DIRECT EXCHANGE	78,000
INTEREST	129,632
RENTAL	301,370
MEMBERSHIP CONTRACT FEES	88,800
MEMBERSHIP INVENTORY	1,514,784
WORLD BANK	109,813
OTHER INCOME	232,960
TOTAL INCOME.....	7,212,781
EXPENSES	
GENERAL ADMINISTRATIVE	1,946,733
MEMBERSHIP DEVELOPMENT	1,609,620
INTEREST	53,500
FACILITY OPERATIONS	
LAKE TAHOE - NEVADA.....	1,028,074
LAKELAND - FLORIDA.....	318,652
BANDERA - TEXAS.....	628,439
DAYTONA BEACH - FLORIDA.....	1,103,123
TOTAL FACILITY OPERATIONS.....	3,392,628
TOTAL EXPENSES.....	6,688,141
DEPRECIATION	524,640
NET INCOME AFTER DEPRECIATION & RESERVES	0

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Chances to Win
a FREE Vacation
Week

...it could be you!

Mail enclosed Proxy Card today, or fill out our online Proxy form at:
www.perennialvacationclub.com

Along with continued improvements in our system's computer technology, last year was the first year you had the opportunity to register your proxy vote by email. This year, you will have that same opportunity and since all proxies received (online or by mail) are registered in our computer system, this year's proxy drawing winner of a home resort usage week was determined by electronic drawing.

The winners of last year's Proxy Drawing are:

**Robert Daloia and
 Rae Ann Lackey,**
 Rocklin, CA

The winners of last year's email sign-up are:

Richard & Kristine Semlow,
 Harrison Township, MI

Congratulations!

*"It was thirty years ago today,
 Perennial Vacation Club taught our members how to play,
 We've never been out of style,
 And we're guaranteed to raise a smile!"*

Welcome to the next thirty years of our Club! We remember our units without DVD players and our resorts without Internet access. It is going to be great fun to see what the next 30 years bring.

We began by plagiarizing the Beatles and we'll start our next thirty years with the other B, the "Bard":

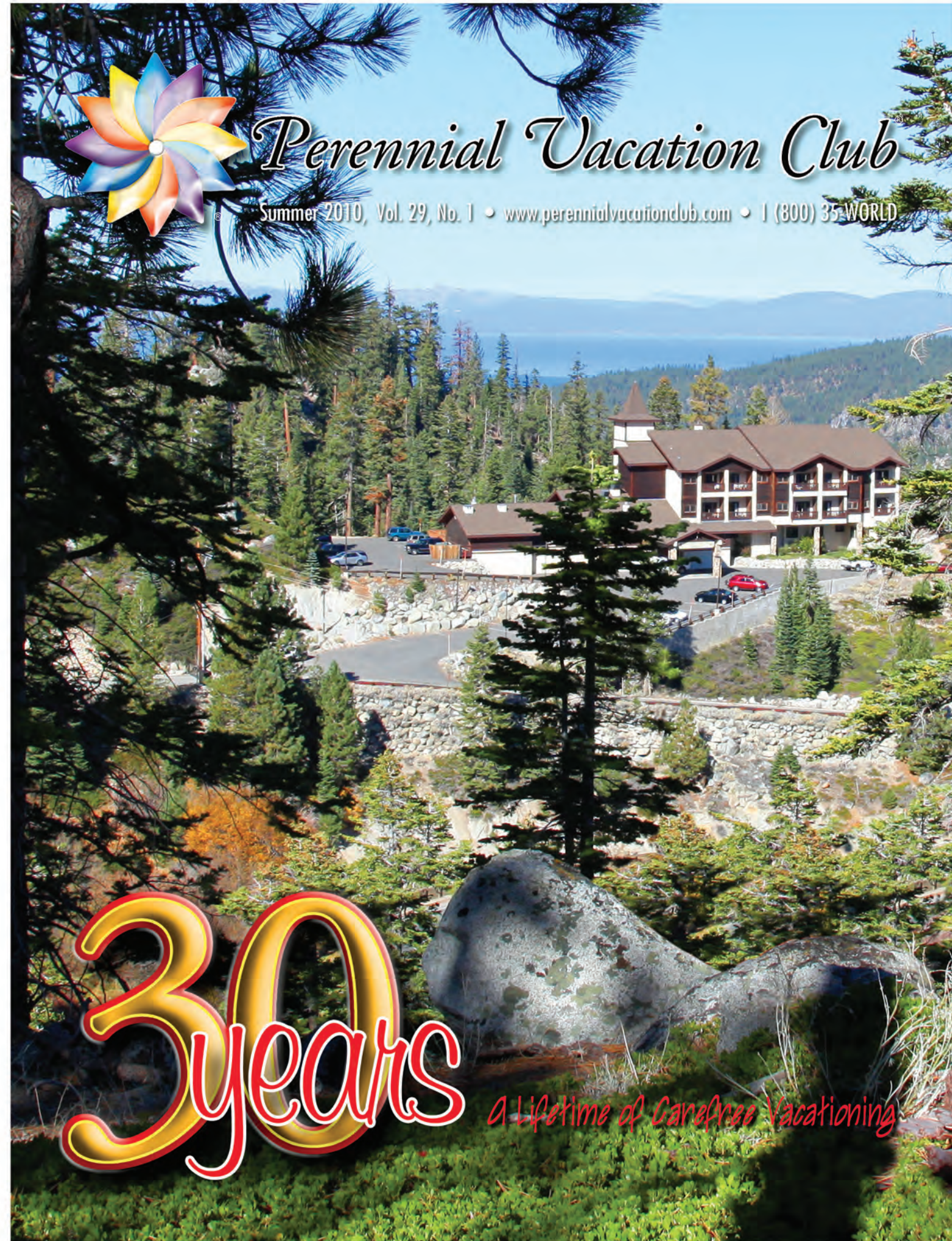
"May all your journeys end in love." And may they be Perennial!

30
 years



Perennial Vacation Club[®]

A Lifetime of Carefree Vacationing





Can You Read Me?

Your club is working to eliminate the use of many paper products. The upcoming conversion of our full color newsletter is an example of being part of a solution to a very important global endeavor. You will need an Adobe Reader program installed on your computer in order to read the newsletter. Most of you already have this installed and will need to do nothing further.

Whether you are a Mac or Windows user, you can download the most current version of Adobe Reader for FREE. You can then enjoy viewing the Perennial Vacation Club newsletter on your screen with a mere click of your mouse.

To download Adobe Reader for either Windows or Mac, go to: <http://get.adobe.com/reader/>



Kermit, the (lovable) frog, sang "It's Not Easy Bein' Green." And, unless you're born green, it takes thought, desire and effort. Perennial Vacation Club recognizes the importance of doing our part for the environment. After all, we are "Perennial!" Our resorts' recycling efforts have received accolades from our members. We are actively pursuing other programs that protect valuable natural resources and save the Club's resources (specifically, money).

Therefore we are implementing an electronic newsletter, emailed to all members in a PDF format. We plan to send the electronic newsletter more often containing resort news, updates and specials. Please check the "YES, email me the newsletter" box on your Proxy Card and fill in your email address and Member Number.

We are aware some of our members do not have access to email. If you cannot or choose not to receive the electronic newsletter, please check the "NO" box and fill in your Member Number.



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A Lifetime of Carefree Vacationing

Need A Little More Vacation Time?

Everyone does. Perennial Vacation Club may not be able to provide the time, but we certainly can provide a great place and the space. "A Lifetime of Carefree Vacationing" has been on our masthead for two decades, and for good reason. We do all we can to provide the "carefree." One way is by maintaining our own member-owned membership development department. There's no middleman causing unnecessary charges. Instead of a "middleman," there's a delightful woman, Patricia Donovan, directing our continuous growth. Previously, Patricia administered sales for several "brand name" companies. "The cost to purchase in those programs has significantly increased in the last decade," she said recently, "and most of it has nothing to do with the actual cost of ownership. Perennial, being not-for-profit, is unique. We can offer memberships, at the true cost, without all the mark-ups. And the accommodations are superb. It's the best value for vacation ownership by far!"

Patricia has a new owner referral program for family and friends, benefiting both the current owner and the new member. If you would like more information and a complimentary Perennial Vacation Club DVD, call her directly at (775) 588-3238.



Patricia Donovan
Membership Development Director

Perennial Vacation Club

Notice of Annual Meeting of Members

Date: Sat., Sept. 25, 2010
Time: 1:30 p.m.
Location: Eagles' Nest
472 Needle Peak Road
Stateline, NV 89449

*No official business will be conducted.
Bylaws require a meeting.*

Unable to attend this year's Annual Members' Meeting?

Just return the enclosed proxy card prior to the meeting and you are entered in a drawing to **WIN A FREE VACATION WEEK!**

Check the YES, or NO box, add your email address and Member # on the proxy card and you earn a **SECOND CHANCE TO WIN A FREE VACATION WEEK!**

Mail your proxy today!

Or visit us online at:
www.perennialvacationclub.com
and fill out the online proxy form.



Your Vacation Week

You can vacation 24/10 (We figured out how to stretch your vacation days - we're working on the hours). Stretch your vacation 3 extra days at no additional cost. Reserve during the following dates at our home resorts.

Bonus Weeks:

Tahoe Spring Fling
Week 16-19 • April 16 - May 11, 2011

Bandera Bonanza
Week 1-9 • Jan 1 - Feb 27, 2011

Daytona Delight
Week 38-41 • Sept 17 - Oct 8, 2011

Lakeland
Week 17-23 • April 23 - June 4, 2011