

JUNE 8, 1964

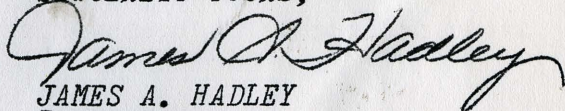
DEAR STOCKHOLDER:

THE PURPOSE OF THIS LETTER IS TO ADVISE YOU THE STATUS OF OUR CLUB'S FUTURE PLANS. THE BOARD OF DIRECTORS RECENTLY HIRED A TEAM OF ENGINEERS TO MAKE A STUDY AND DEVISE A PLAN WHICH WILL SERVE AS A GUIDE FOR FUTURE IMPROVEMENTS WHICH YOUR CLUB HOPES TO MAKE IN THE YEARS AHEAD. AS OF THIS LETTER, WE DO NOT HAVE THIS REPORT BACK FROM THESE ENGINEERS.

I RECENTLY HEARD THAT WE ARE PLANNING A 12 HOLE GOLF COURSE. I ALSO HEARD WE WERE PLANNING TO DO AWAY WITH THE 9TH HOLE. IN FACT, I HAVE HEARD ALL SORTS OF THINGS WHICH THE BOARD OF DIRECTORS PLAN TO DO. LET ME ASSURE YOU THAT SUCH RUMORS ARE COMPLETELY FALSE. THE BOARD OF DIRECTORS HAS EMPLOYED SOME SPECIALISTS TO MAKE A STUDY SO THAT WE CAN MOVE AHEAD IN AN ORDERLY AND LOGICAL PATTERN. AS SOON AS THIS REPORT IS RECEIVED, AND AS SOON AS ALL THE FACTS ARE ACCUMULATED, YOU WILL BE INFORMED IN DETAIL AS TO WHAT CAN BE DONE. AT THAT TIME YOU WILL DECIDE IF THE PROGRAM IS TO GO AHEAD.

IF YOU HAVE ANY SPECIFIC QUESTIONS IN REGARD TO THIS MATTER, PLEASE LET ME OR ANY DIRECTOR KNOW ABOUT IT. ALL OF US ARE ANXIOUS TO KEEP YOU INFORMED OF THE CLUB'S PLANS.

SINCERELY YOURS,



JAMES A. HADLEY
PRESIDENT
MOUNT AIRY COUNTRY CLUB