



November 29th, 2010

Dear Shareholder,

Enclosed in this envelope please find the following:

- Notice of Annual Meeting;
- Letter from Director of Golf Operations, Doug Robb;
- Schedule of Dues and Fees for 2011;
- Biographical Sketches – New Director Candidates;
- Form of Proxy for Annual Meeting;
- Budget;
- Annual Report

The Board of Directors encourages you to attend the Annual Meeting in person. If you are unable to attend you may give your proxy to any other person of your choice but please note that, **the Form of Proxy must be received by the Club not less than forty eight (48) hours before the time fixed for the meeting for proper verification, otherwise it shall be invalid.**

Yours truly,
HIGHWOOD GOLF AND COUNTRY CLUB

Doug Robb
Director of Golf Operations (C.P.G.A.)

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Encls.