

Dear Member:

Your Fremont Golf Club is both strong and sounds. We are in a better financial position than we have been in a very long time.

In these difficult economic times, and particularly for social and golf clubs such as ours which must rely on members' discretionary spending, to be in a sound financial position is quite an accomplishment.

Your board and staff have had to be creative and have even had to employ some gimmicks (2 for 1 membership and others) but primarily through extremely hard work, our membership and finances are solid. New members have joined and our retention of current members is solid.

That is not to say there are not things for which we want. We can always use more social members, more golf members, and more funds. There are capital needs and projects on the drawing board that we would like to do to enhance your experience at the Club, however, we must balance those needs with our goal of fiscal responsibility and refrain from taking on debt or projects that we cannot appropriately afford. Such is a typical refrain of nearly all clubs our size in the entire country, however, you should know that your Board has been very diligent in its obligation to our members to be fiscally responsible.

We are blessed with an excellent staff of approximately 71 people who, from top to bottom, are dedicated to serving our members in a highly competent, reliable, and first-class manner.

This year we expanded our Board from seven to nine members, which has worked well. We have a good, hard-working and diverse Board, which looks equally after the best interests of both the clubhouse members and our golf members.

Our Club has a lot to offer everyone and I encourage your expanded dining, social, pool, and golf usage during the 2010-2011 year.

Sincerely,

Nicholas J. Lamme

President

Fremont Golf Club Board of Directors