



2 December 2007

Greetings:

It's my great pleasure to discuss with you the 2008 golf season at Penobscot Valley Country Club, what I believe to be one of Maine's premiere golf clubs. Penobscot Valley's 84-year history is the stuff of Maine golf legend. My father introduced my brother Jason and me to Penobby when we were first learning to swing a golf club, many years ago. I've grown up to revere it as a pillar of Maine's elite golf scene. Part of me remains somewhat amazed that my family and I have this opportunity to become part of the Penobby story.

We would like for 2008 to be the year that this Club flourishes once again. It is too beautiful a facility (both course and Clubhouse) not to be appreciated by more golfers in this region. A full Membership means a better Club for everyone who plays here, socializes here and works here. To that end, we have changed our Membership Fee structure in several ways.

- *Until such time as the Membership is full, we will waive any new initiation fees.*
- *We are doing away with food and beverage minimums, as well as assessments.*
- *Rates for singles and families have been reduced.*
- *We have introduced a "Couple" membership category, previously not available here.*
- *Effective immediately, Penobscot Valley will reclaim its 1924 charter status as a semi-private facility and will encourage daily-fee play.*

Out on the course itself, we've already begun laying plans for the comprehensive restoration of the original Donald Ross routing. Our staff has exhaustively researched Ross restorations at other clubs across the country; we have in our possession the original course drawings as it stood upon completion in 1924. We can't wait to get started. This will be a project of several years, of course, as we balance our restoration work with the need to continuously offer a first-class playing experience throughout the renovation process.

You'll notice at the top of this letterhead that we are using a new logo for the Club. What's interesting is that this emblem is both new... and at the same time, almost as old as Penobby itself. We are great believers in establishing our Clubs' identities, and so we searched for something that would embody the Club's history, strength and Maine character. In one of our private collections of Maine golf memorabilia, we own one of the original Penobscot Valley Country Club brochures—a piece that was printed just after the Club was established. The brochure shows an illustration of a stately white pine which was used in Club signage as well as throughout the brochure



itself. This uniquely tough Maine tree was just the thing we were looking for. We had the actual image from that brochure scanned, cleaned up and designed into a brand new presentation. We chose a shield to contain the mighty tree and felt that the end result was something beautiful, memorable and truly unique to this Club.

I know that staff changes and additions are of interest to the Membership. I hope you'll have a chance to meet and welcome Penobby's new Director of Golf and head pro, Jeff Bickford. Jeff has been with us for many years, recently in charge of Club operations at our Sunday River Golf Club in Newry. Clayton Longfellow will be the Club's new Superintendent, in charge of the restoration and maintenance of the facility. Clayton was also a key player at Sunday River as head of its construction phase. More recently, he oversaw all aspects of our Old Marsh Country Club project in Wells (completed in October of this year). We're pleased to say that the majority of staff already in place at the Club will be offered positions for 2008.

Please visit www.penobscotvalleycc.com for more specific, up-to-the-minute news and updates on the Club, including events already planned for the 2008 season. We'll use the website as much as possible to get you the information you need about the Club in a timely manner. You may also download Membership information and applications from the website.

With all of that in mind, we feel it is right and proper to offer a 10% "Transition Year" discount to anyone who remits their 2008 Membership dues before December 31st. I encourage you to take advantage of this opportunity.

Thank you all for your support and warm welcome. We have enjoyed meeting you and sharing our plans for the future, but we are even more excited to start the work.

Yours in Golf,

A handwritten signature in black ink, appearing to read "J. Harris", enclosed within a hand-drawn oval.

Jeffrey R. Harris
Harris Golf