

Dear Covenant Resident,

Each of the undersigned individuals has had the privilege of serving as a member of the Golf Club's Board of Governors over the past year. In that role, each of us has had the opportunity to become much more familiar with the operation and management of the Golf Club as well as the operations and management of the Association and the interactions between the Golf Club and the Association.

Most recently, several of us had the opportunity to meet with the six candidates seeking election as Directors of the Association and discuss with them their views and objectives. Following those meetings, each of us have concluded, independently, that the following three candidates:

Janet Danola

Allen Finkelson

Ken Markstein

are the candidates being most knowledgeable and supportive of the Mission and Vision of the Golf Club. In addition, each of us believes that these individuals will, as Directors of the Association, manage the relationship between the Golf Club and the Association in a positive and transparent manner, recognizing the clearly-established roles and obligations for each party.

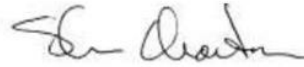
Each of us encourages you to attend the May 12th meeting of the Association at which, it is hoped, ample opportunity will be provided for your questions regarding the candidates and their positions.

Sincerely,

Rancho Santa Fe Golf Club Board of Governors



Debra Gustafson, President



Steve Charton, Vice President



Bill Danola, Treasurer



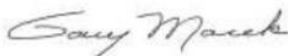
Dottie Mulholland, Secretary



Dave Swanson, Board Member



Laura Drummond, Board Member



Gary Macek, President Elect