

July 19, 1978

TO: STOCKHOLDERS OF FRYE ISLAND, INC.

On July 1, 1978, a meeting was held to elect officers and trustees for the Frye Island Municipal Services Corp. The meeting was held with Dr. William Schumacher as Moderator. The following persons were elected to the Board of the MSC:

Ronald Weir	Clerk
Robert F. Aronson	Treasurer
Donald Theriault	Trustee - 3 years
Clifton O. Halter	" "
Suzanne Jacovino	" "
William Nofsker	Trustee - 2 years
Robert Oxman	" "
Ann W. Schumacher	Trustee - 1 year
Roger Stenz	" "

On July 2, 1978, the Annual Stockholders Meeting was held according to previous notification sent to you.

I am sorry to report that the number of people in attendance did not constitute the required quorum.

We did, however, conduct the meeting as scheduled and those in attendance heard some very positive reports from the various officers of the corporation.

Reports were presented by:

Robert Oxman, Vice President - Finance - financial matters relating to 1977-1978 and its direct comparison to preceding years.

Bud Faulk, Vice President - Maintenance - the continuing maintenance and improvement program.

Tom Oliver, Vice President - Realty-- status of real estate.

Jim Kilcommons, Executive Vice President - reopening of Frye Island General Store, Country Club, Golf Course, Tennis Courts, etc.