

**NOTICE OF ANNUAL MEETING**  
**of**  
**PINEWOODS ASSOCIATION**

The Annual Meeting of the Pinewoods Association will be held at 10:00 AM on Saturday, July 30, 2011 in the Pinewoods Dining Hall, 138 Old Stage Road, Roscommon, Michigan, 48653. If you cannot be present for the meeting, a proxy form is enclosed for your use. It is important that you return the signed proxy, indicating your designee, to any member of the Board of Directors (Sharkey Fink, Erik Geupel, Lauris Wade) at his/her Pinewoods address by 12:00 noon, Friday, July 29, 2011.

The following matters of business will be brought before the stockholders:

1. Review of the year's activities and accomplishments.
2. Election of new member to the Board of Director
3. Election of new members to the Association.
4. Old business
5. New business

In accordance with Article III, Section 8 of the by-laws, the president will refuse to count the votes of any shareholder who is delinquent in paying his/her indebtedness to Pinewoods Association provided that the delinquency has occurred for more than thirty (30) days at the time of the annual meeting.

By order of the Board of Directors: Sharkey Fink, President

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**PROXY FOR THE ANNUAL SHAREHOLDERS MEETING**  
**of the**  
**PINEWOODS ASSOCIATION**

I/we the undersigned, being the owner/s of \_\_\_\_\_ shares of stock in the Pinewoods Association, do hereby constitute and appoint:

\_\_\_\_\_

my/our true and lawful attorney in my/our name to vote upon the stock owned by me/us or outstanding in my/our name as my/our proxy, at the Annual Meeting of Shareholders of Pinewoods Association to be held at:  
PINEWOODS ASSOCIATION, HIGGINS LAKE, MICHIGAN  
on Saturday, July 30, 2011, and on such day/s as the meeting may thereafter be held by adjournment or otherwise, according to the number of votes I may be entitled to cast, thereby granting the said meeting/s in voting for Directors of the Association and in the transaction of such other business as may come before the meeting, as fully as I could do if present, with full power of substitution and revocation, and I hereby ratify and confirm all that my attorney or substitute, may do in my place, name and stead.

Dated: \_\_\_\_\_ Signed: \_\_\_\_\_

Dated: \_\_\_\_\_ Signed: \_\_\_\_\_