

Dear Fellow St. Thomas Club Member,

We wanted to alert you to the possibility of the loss of another Club in the Ritz-Carlton Destination Club portfolio. Members of our sister Club at Jupiter, Florida are presently voting on a proposal to terminate their Management Agreement with the Ritz-Carlton Management Company and sign on with Timbers Resorts, just as the Bachelor Gulch Club did last year. The voting is ongoing and is currently scheduled to conclude on Tuesday, June 3, 2014.

Members of the Jupiter Club, and its Board, are particularly unhappy with the sale of the golf course, clubhouse, pool and spa facilities to the Trump organization and with the proposed plan to introduce the Marriott Vacation Club program at Jupiter. (Your Board in St. Thomas was able to parlay a similar proposal into what we believe was a substantial financial benefit to our Association; the Jupiter Club, however, was not offered any comparable financial incentive.)

The Jupiter Members must approve for that Club to move to Timbers. We have no way of knowing how the vote will go and even Board Members at the Jupiter Club are not making any predictions, at least not publicly.

Any change in management is not likely to take effect before the start of Jupiter's 2014-2015 Season in November. While an affirmative vote would diminish the exchange options of St. Thomas Members, it could also result in additional space available in St. Thomas as Jupiter Club Members would no longer have access to our Club.

We pledge to keep you apprised as developments warrant and will do our best to respond to your inquiries when the votes are counted.

With best wishes,

GREAT BAY CONDOMINIUM OWNERS ASSOCIATION, INC.  
6900 GREAT BAY; ST. THOMAS USVI 00802  
E-Mail: [BOARDSTTHOMAS@AOL.COM](mailto:BOARDSTTHOMAS@AOL.COM)

President:	John Doyle	<a href="mailto:jdoyle@mwe.com">jdoyle@mwe.com</a>
Vice-President:	Abbey Chung	<a href="mailto:abbeychung@gmail.com">abbeychung@gmail.com</a>
Treasurer:	Thomas Doyle	<a href="mailto:tdoyle70@yahoo.com">tdoyle70@yahoo.com</a>
Secretary:	Tim O'Brien	<a href="mailto:timobrien11@verizon.net">timobrien11@verizon.net</a>
Director:	Steve Redan	<a href="mailto:steve@kpmedi.com">steve@kpmedi.com</a>

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