

Below is an excerpt from the minutes of the September 14, 2013 Rockywold-Deephaven Camps, Inc. Annual Meeting of Shareholders, relating to the discussions at that meeting of the impact on the Corporation of certain provisions of the Securities Exchange Act of 1934, and the measures taken or under consideration to be taken to address the issues created thereby.

The complete minutes from the September 14, 2013 Annual Meeting of Shareholders may be found on the "RDC Shareholders Page" of the Corporation's website, located at www.rdcsquam.com/shareholder.html.

The President then made a presentation regarding the effect of certain provisions of the Securities Exchange Act of 1934 and regulations promulgated thereunder on the Corporation, including the requirement that, if the number of Corporation shareholders increases beyond 500 shareholders who are unaccredited investors, or beyond 2,000 shareholders in total, and the book value of the Corporation's assets exceeds \$10 million, then the Corporation would need to provide extensive, public company-level disclosure, including regarding its assets, management and operations. Such disclosure would be both burdensome and very expensive to provide, and it would be very undesirable therefore if the Corporation were to become subject to these requirements.

The President proceeded to describe the results of the accredited investor questionnaires answered by a majority of the shareholders earlier this year, which indicated that the Corporation is not yet subject to these disclosure requirements and will, at the current rate of increase, not be subject to such requirements for another three to five years. The President related a number of steps that the Board of Directors has been discussing to minimize the growth of the number of the Corporation's shareholders, and stressed that no drastic changes are contemplated. The President related that the current steps to be taken are: (i) the Corporation will maintain a list of all shareholder who have identified themselves to the Corporation as prospective sellers of Corporation shares, as well as a list of persons who have identified themselves to the Corporation as prospective buyers of shares; and (ii) the Corporation will encourage shareholders to consolidate shareholdings within their families if possible, and, to that end, the Corporation will waive the transfer fee associated with the transfer of shares with regard to any transaction that will result in a net reduction of shareholders. The President encouraged all shareholders to consider not making gifts of shares to minor children or other family members as a means of recognizing the commitment of the family to the camps, due to the negative impact this may have on the Corporation's disclosure obligations.

The President went on to describe another proposal to incentivize consolidation of Corporation shares by existing shareholders, whereby each shareholder would receive an additional year of 'seniority' for each share owned, up to some reasonable maximum (likely to be ten, fifteen or twenty years). This seniority could be used pursuant to the established seniority system with regard to cabin assignments and table assignments, but established priorities for cabins would not be affected. Seniority benefits arising from shares owned would not be transferrable between family members or individuals residing in the same cabin. The President reiterated that this proposal is still under consideration, and is unlikely to be implemented in 2014. The President strongly encouraged the shareholders to discuss this proposal and provide comments to the members of the Board of Directors.

A general discussion regarding the securities-related issues then followed, including whether aggregation of ownership through use of shareholder family trusts and joint tenancy might be helpful, proposed changes to the seniority proposal (including linkage of seniority to a higher level of share ownership), and related matters. Comments and questions from the shareholders included (i) whether steps could be taken to preserve the ‘emotional’ benefits of share ownership for single shareholders and others who decide to sell their shares, (ii) whether the impact on loyal guests who are not shareholders of the proposal to change the seniority system had been studied, and (iii) what steps could be taken to incentivize sellers of shares to not sell single shares to buyers who are not already shareholders. The President responded that each of these ideas will be considered for review by the Board of Directors.