

September 10th, 2011

To: All Windermere Owners

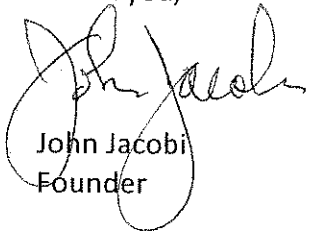
As many of you know, next year marks Windermere Real Estate's 40<sup>th</sup> anniversary. Over the years, there have been many reasons for me to be proud of this company and all that we've accomplished together. But one of my proudest moments took place just a few weeks ago when the *Puget Sound Business Journal* published the results of an independent survey ranking the most respected company brands in Washington State. In that survey, Windermere was chosen by 58.8 percent of the respondents as the most respected brand in the real estate category; our closest competitor received 16 percent of the vote.

Part of why this recognition means so much to me is that in the early years of Windermere, we knew we wanted to be different from other real estate companies. While others were focused on being number one in size or sales, we aspired to be the most respected. Our goal was to turn the traditional real estate model on its head by focusing first on community; because only then can you truly understand and anticipate the needs of those who live within the communities.

Since that time, many of you have embraced this approach with zeal through the Windermere Foundation, our annual Community Service Day, and other local involvement and projects. You've taken those experiences and used them in ways that have allowed you to bring even more value to your clients, your business, and your community.

During the past 40 years, I have been grateful for many things, but earning the respect of our community is right at the top. Every one of you is responsible for making Windermere the most respected brand, and as a result, we can all share in wearing this badge of honor together.

Thank you,

  
John Jacobi  
Founder