



October 1, 2009

Dear Clients and Friends:

Having just lived through one of the most dramatic and punishing years in modern economic history, I wanted to take this opportunity to address our clients, members of our clients' advisory teams and friends of Spinnaker Trust to express our gratitude for your continued support and fill you in on the latest here at Spinnaker.

Just over a year ago, in one weekend, we witnessed the collapse of Lehman Brothers and the virtual federal takeover of AIG. We also saw Merrill Lynch swallowed by Bank of America and Goldman Sachs become a bank. It has truly been an unprecedented time in our country's financial history. While this has been a fascinating time from an academic standpoint, on a real, practical level, it has been grueling for our clients and for us. We have worked very hard over the past year to ensure that our clients' financial futures are secure, and we will continue to serve our clients on a very personal, one-on-one basis to help them reach their financial goals.

In the midst of all this economic turmoil, Spinnaker Trust has become stronger. Over the past year we have hired two additional senior people. Ralph Harding, a near 30 year finance veteran of Eli Lilly, joined us as Director of Private Equity. Ralph oversees the investments made by the Spinnaker Private Equity Fund (SPEF) and has been instrumental in the launch of SPEF II, our newest private equity fund. He also serves on our Investment Committee. I have known Ralph for almost 40 years since we were classmates in the early '70s at graduate business school.

Amanda Rand joined us last fall after spending seven years practicing Trusts & Estates law in Boston and Portland. A Falmouth native, Amanda brings sophisticated, up-to-the-minute gift and estate planning skills. Amanda has been working with many clients on their planning needs, has been coordinating with our clients' estate planning teams to implement new tax savings strategies and has been assisting with the administration of the many trusts of which Spinnaker serves as Trustee.

We are grateful to all of our clients for their continued loyalty over the past year. We also appreciate the many referrals we continue to receive. All of us here at Spinnaker remain committed to providing outstanding client service and look forward to serving current and future clients for many years to come.

Sincerely,

Dick Curran