



Palm Worth

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ANNUAL LETTER TO THE SHAREHOLDERS

January 12, 2026

TO: All Shareholders

If you didn't already know, my name is Glenn Watson. I live in Unit 405. As far as board presidents go, given Juanita's long and successful tenure, I'm the new kid on the block. I really ended up at Palm Worth because I married into the Jones family which purchased property in 1962. No use denying it. Riding the coattails of the third generation. If you were to ask me what past experiences I bring to the position and its responsibilities, my answer would have to be, well, not so much except for a stubborn willingness to try.

Like everyone here at Palm Worth, I've received some formal education. My bachelor's degree is in Plant and Soil Science. This led to spending about 20 years in the landscape design / build industry in Chicago. I also have a business degree which I pursued later in life. Not your typical combination. In retrospect, I probably chased the latter degree just to prove I could stick with it and get it done. It was a very difficult experience in many respects, not just from the classwork. At the time my wife and I were starting our family, we had a new home to take care of, and I was working full time. Still, with all that on our plate, I wouldn't trade it for anything else I've set my mind to. Several years later I ended up owning and operating a small residential general contracting business which kept me busy until I retired.

Relating this to the past year as president goes something like this: You never know what you can accomplish until you have to do it. I believe first and foremost in a strong foundation that starts with the simple act of caring. We are a cooperative, in legal terms, but to me it also means each shareholder is part of a whole. In more understandable terms, it means being a good neighbor and setting a good example. When it's all said and done, I'd rather be remembered in these terms than as a good president.

That's enough about me and my abstract thoughts for the moment. I'd like to acknowledge the Board of Directors and the work that's put in to keep Palm Worth running smoothly. There is a great mix of previous board and life experience. It's not easy to stay on top of things when we are scattered like sticks to the wind in the summer months. Palm Worth doesn't stop. As shareholders we see the bigger, more tangible things that happen around here. For example, like having the new roof installed a couple years ago. But it's also about solving the unrelenting, day to day, problems that goes unnoticed. There is a lot of volunteer time and energy being spent to ensure that proper, and defensible, decisions are being made that align with the board's mission statement. To Bruce, Karen, Sue, Barbara, Denise and Louis, thank you for the hard work, counsel and encouragement.

We've had a couple projects completed this year that fall into the more tangible category. The east staircase has gone through a concrete restoration and refinishing. Kevin added the final touches with new railings and hardware as well as trimming out the staircase lights. He also did a great job rebuilding the fire extinguisher cabinets at the east end of the building.

The front lawn walks and seating areas are a nice addition to an underutilized common space. We are still learning how to use and care for this new element. My firm and only request at this time is that it be utilized with consideration of the shareholders that live in close proximity.

I'd be remiss if I didn't mention the committee work that occurs. I enjoy poking my nose into beautification committee work because of the years I had spent in that arena. However, it is capably overseen by Juanita as well as Glenn and Sue Keller. The new plantings at the west end of the pool completed recently were sorely needed and will be enjoyed for years to come. If you have spent any time gardening at your home back north, you would know that landscapes are always a work in progress. Our social committee is now coordinated by Deb Sergeant and Cheryl Nicholls. No pressure, but we're expecting big things. The social calendar is out, so don't be late to the party. Linda Auld and my wife Corinne do a great job with the laundry area, keeping Kevin informed of issues with the equipment as well as resolving scheduling problems. My wife always tells me to check my pockets before my clothes are washed. Good advice for everyone. Who wants to pick Kleenex out of the washer and dryer. Finally, there is Scot Northrup. He is our building MVP. He's logged a lot of volunteer time overseeing contracted repairs as well as problem solving various issues. Scot has also spent considerable time with David helping to assimilate him with the skills and standards needed to maintain our property. Palm Worth is indebted to him.

Challenges will never cease in a 60+ year old building under constant assault from the elements. It literally takes a village to make it work. There is always the next generation of shareholders to consider and appeal to. The prevailing winds created by new legislation and directives have put considerable pressure and focus on building preservation and management. Negligence is not an option. We will be up to the task through responsible leadership, proactive maintenance and shareholder engagement.

I'll finish this letter with a quote from Eleanor Roosevelt. Paraphrasing a little, it goes something like this:

"There are those people that strive to leave a mark, and others that end up leaving a stain."

I would prefer to leave a mark.

Sincerely,

Glenn Watson
President
Board of Directors