

MINUTES OF THE SPECIAL MEETING OF THE  
BOARD OF DIRECTORS OF  
GOLDEN RAIN FOUNDATION OF LAGUNA WOODS  
A CALIFORNIA NON-PROFIT MUTUAL BENEFIT CORPORATION

**March 27, 2009**

A Special Meeting of the Golden Rain Foundation of Laguna Woods Board of Directors, a California non-profit mutual benefit corporation, was held on Friday March 27, 2009, immediately following the KPMG Presentation of Audited Financial Statements held at 10:00 A.M, at 24351 El Toro Road, Laguna Woods, California.

Directors Present: Erwin Stuller, Bob Miller, Ruth May, Don Tibbetts, Bea McArthur, Jim Matson, Bob Hatch, Ray Gros, Burns Nugent, Ken Hammer

Directors Absent: None

Staff Present: Janet Price and Patty Kurzet

Others Present: Mark Tillotson and Tracy Hensley of KPMG

Erwin Stuller, President of the Corporation, called the meeting to order at 10:56 A.M., established a quorum, and entertained a motion to approve the 2008 audited financial statements for the Golden Rain Foundation.

Upon motion duly made, seconded and carried by a unanimous vote of 10-0-0, the Board of Directors adopted the following resolution:

**RESOLUTION 90-09-24**

**RESOLVED**, March 27, 2009, that the Board of Directors of this Corporation has reviewed the financial statements for GRF and GRF Trust for the year ending December 31, 2008, as audited by KPMG and approves a final report for publication; and

**RESOLVED FURTHER**, a condensed financial statement shall be delivered by mail to all Mutual Members.

**Summary of Previous Closed Session Meetings per Civil Code Section §1363.05**

During the Regular Executive Session Meeting of March 3, 2009, the Board of Directors reviewed and approved the Minutes of the Regular Executive Session Meeting of February 3, 2009, the Special Executive Session Meeting of February 13, 2009, and the Special Executive Session Meeting of February 20, 2009; and discussed member disciplinary issues as well as contractual and litigation issues.

March 27, 2008

There being no further business to come before the Board of Directors, the special meeting was adjourned at 11:00 A.M.

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Elizabeth C. McArthur, Secretary