

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 28, 2011

A Special Meeting of the Golden Rain Foundation of Laguna Woods Board of Directors, a California non-profit mutual benefit corporation, was held on Monday March 28, 2011, immediately following the KPMG Presentation of Audited Financial Statements held at 3:00 P.M, at 24351 El Toro Road, Laguna Woods, California.

Directors Present: Jim Matson, Lloyd Foster, Don Tibbetts, Ruth May, Ken Hammer, Patrick Murphy, Lynne Dvorak, Bevan Strom, Burns Nugent

Directors Absent: Ray Gros, Bob Hatch

Staff Present: Janet Price and Patty Kurzet

Others Present: Tracy Hensley, Kathy Lai, and Brent Antunez of KPMG

CALL TO ORDER

Jim Matson, President of the Corporation, called the meeting to order at 4:25 P.M., established a quorum, and entertained a motion to approve the 2010 audited financial statements for the Golden Rain Foundation.

Upon motion duly made, seconded and carried by a unanimous vote of 8-0-0, the Board of Directors adopted the following resolution:

RESOLUTION 90-11-25

RESOLVED, March 28, 2011, that the Board of Directors of this Corporation has reviewed the financial statements for GRF and GRF Trust for the year ending December 31, 2010, 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 its Regular Executive Session Meeting of March 1, 2011, the Board reviewed and approved the minutes of the Regular Executive Session Meeting of February 1, 2011; discussed contractual, litigation, and other member disciplinary matters.

There being no further business to come before the Board of Directors, the special meeting was adjourned at 4:30 P.M.

Lynne Dvorak, Secretary