

MINUTES OF SPECIAL MEETING OF THE
BOARD OF DIRECTORS OF
LAGUNA WOODS MUTUAL FIFTY
A CALIFORNIA NONPROFIT MUTUAL BENEFIT CORPORATION

March 26, 2007

A Special Meeting of the Laguna Woods Mutual Fifty Board of Directors, a California nonprofit mutual benefit corporation, was held on Monday March 26, 2007 at 3:00 P.M., immediately following the KPMG Presentation of Audited Financial Statements, at 24351 El Toro Road, Laguna Woods, California.

Directors Present: Richard Wurzel, Tom Jackson, Ruth Mervis, Robert Lutz

Directors Absent: Janet Schwartz

Staff Present: Janet Price, Patty Fox

Others Present: Mark Tillotson and Mark Thomas of KPMG

Richard Wurzel, President of the Corporation, called the meeting to order at 3:39 P.M., established a quorum, and entertained a motion to approve the 2006 audited financial statements for Mutual Fifty.

Upon motion duly made, seconded and carried by a unanimous vote of 3-0-0, the Board of Directors adopted the following resolution:

Resolution M50-07-15

RESOLVED, March 26, 2007, that the Board of Directors of this corporation has reviewed the financial statements for Laguna Woods Mutual Fifty for the year ending December 31, 2006; 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.

There being no further business to come before the Board, the special meeting was adjourned at 3:43 P.M.



Ruth Mervis, Secretary