

**MINUTES OF THE SPECIAL MEETING OF THE
BOARD OF DIRECTORS OF
LAGUNA WOODS MUTUAL NO. FIFTY
A CALIFORNIA NON-PROFIT MUTUAL BENEFIT CORPORATION**

November 30, 2012

The Board of Directors of Laguna Woods Mutual Fifty, a California non-profit mutual benefit corporation, met at 1:00 P.M. on Friday, November 30, 2012 at 24055 Paseo del Lago West, Laguna Woods, California.

Directors Present: Ryna Rothberg, Chair; Inesa Nord-Leth; Erwin Levy, Joyce Bender, Marilyn Ruekberg

Directors Absent: None

Staff Present: Jerry Storage, Patty Kurzet, Cris Robinson, Judie Zoerhof

Others Present: Bob Mulvihill, Esq., Steve Roseman, Esq., Sandra Gottlieb, Esq., Kelly Richardson, Esq., Directors of GRF, Third Mutual, and United Mutual

1. Call to Order

President Rothberg chaired the meeting and stated that it was a special meeting of the Corporation and that a quorum was present. The meeting was called to order at 1:00 P.M.

Without objection, the Board agreed that since it will not be holding its Regular Meeting in December, and that immediate action needed to be taken, it agreed unanimously to allow contributions of toys for Spark of Love to be collected in the Towers lobby.

GRF President Lynne Dvorak introduced Mr. Bob Mulvihill.

Mr. Mulvihill gave a presentation on the GRF Trust that establishes GRF as the Trustee and Third Mutual, United Mutual, and Mutual 50 as the Beneficiaries.

The Trust expires on its own terms on March 2, 2024, and at that time the GRF's assets need to be distributed according to Trusteed Sums unless the Trust is extended or a new Trust is enacted.

Mr. Mulvihill spoke to the Trust analysis prepared by Paul Hastings, and stated that there are no conflicts between the Trust and the GRF Bylaws, and if there was a conflict then one or the other would need to be modified, and if that is not possible, then filing a petition with the Court would be required.

Board Members and Mutual Corporate Attorneys were given the opportunity to ask questions of Mr. Mulvihill regarding the Trust.

Mr. Richardson asked to review all drafts of the Trust analysis in order to determine how Paul Hastings produced their final opinion on the Trust. GRF President Dvorak stated that the GRF Board will take his request into consideration.

Director Ruekberg left the meeting at 2:05 P.M.

GRF President Lynne Dvorak read written questions from the audience.

GRF President Lynne Dvorak asked that the Mutuals appoint members to an Ad Hoc Committee to analyze the GRF Trust and Bylaws.

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

During its Regular Executive Session of November 15, 2012 the Board of Directors reviewed and approved the minutes of the October 18, 2012 Regular Executive Session and the November 1, 2012 Special Executive Session; discussed member discipline; discussed legal issues; and accepted a deed in lieu of foreclosure.

There being no further business to come before the Board, the meeting was adjourned at 2:39 P.M.

Joyce Bender, Secretary