

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

March 27, 2006

A Special Meeting of the Laguna Woods Mutual Fifty Board of Directors, a California nonprofit mutual benefit corporation, was held on Monday March 27, 2005 at 1:30 P.M., immediately following the KPMG Presentation of Audited Financial Statements, at 24351 El Toro Road, Laguna Woods, California.

Directors Present: Richard Wurzel, Joseph Schaefer, and Mollie Hayes

Directors Absent: Ruth Mervis, Al Sniderman

Staff Present: Milt Johns, Patty Fox, and Janet Price

Others Present: Mark Tillotson and Mark Thomas of KPMG

Richard Wurzel, President of the Corporation, called the meeting to order at 2:09 P.M., established a quorum, and entertained a motion to approve the 2005 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 M50-06-13

RESOLVED, March 27, 2006, that the Board of Directors of this corporation has reviewed the financial statements for Laguna Woods Mutual Fifty for the year ending December 31, 2005, 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 2:12 P.M.

Richard Wurzel, President