

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

January 9, 2014

The Special Meeting of the Corporate Members of the Golden Rain Foundation of Laguna Woods, a California non-profit mutual benefit corporation, met on Thursday, January 9, 2014 at 1:00 P.M. at 24351 El Toro Road, Laguna Woods, California.

The purpose of the meeting was to vote on a proposed amendment to the GRF Bylaws. The following members were present at the meeting:

United Laguna Woods Mutual: Pat English Jack Bassler
Barbara B. Howard John Beckett
Ming-Lee Chang Howard Klein
Ken Hammer Anthony Liberatore
Jan LaBarge

Third Laguna Hills Mutual: Mike Straziuso Kathryn Freshley
Beth Perak Judith Troutman
Jim Juhan Rosemarie di Lorenzo Dickins
Ray Gros Bert Moldow
Hank Gioia Wei-Ming Tao
Won Chang

Laguna Woods Mutual 50: Ryna Rothberg Inesa Nord-Leth
Alice Gokkes
John Dalis

Golden Rain Foundation: Larry Souza Marv Rosenhaft
Pat Feeney Ruth May
Maxine McIntosh Linda Wilson
Heather Gerson Margaret Klein
Carol Moore Richard Palmer
Mary Stone

Staff Present: Jerry Storage, Patty Kurzet, Cris Robinson, Betty Parker,
Katy Howe

Others Present: Inspectors of Election: Charles Nahas
GRF and Mutual Legal Counselors: Jon Epsten, Kelly
Richardson, Jeff Beaumont, Steve Roseman

CALL TO ORDER

Larry Souza, President of the Golden Rain Foundation Board of Directors, chaired the meeting, called it to order at 1:20 P.M., and stated that the purpose of the meeting was to vote on a proposed amendment to the GRF Bylaws as requested and submitted by the United Laguna Woods Mutual Board of Directors.

The Inspectors of Election certified that the Corporate Members were represented in person or by proxy, and more than fifty-one percent of the voting power were present constituting a quorum.

Resident Members were given the opportunity to speak in favor and against the proposed bylaw amendment.

The minutes of the November 13, 2013 Annual Meeting of the Corporate Members were approved without objection.

Mr. Charles Nahas was introduced as the Inspector of Election.

Mr. Storage explained the voting procedures.

Ms. Robinson read the proposed amendment to the GRF Bylaw §2.1.6.

Third Director Straziuso moved to postpone the meeting for 90 days to determine the legality of the amendment.

United Director Pat English called for the Order of the Day.

The meeting recessed at 2:08 P.M. and reconvened at 2:32 P.M.

Third Director Straziuso withdrew his motion.

The Corporate Members were given the opportunity to speak of the necessity and validity of the amendment.

Third Director Kathryn Freshley moved to commence balloting. United Director John Beckett seconded the motion, and the motion carried without objection.

The Corporate Members voted on the prepared ballot forms.

The Inspector of Election collected and counted the ballots. Mr. Nahas announced that the required number of votes to pass the amendment was received and that the amendment passed. The ballot is attached as Exhibit A.

The Inspector of Election certified the vote count as follows:

	UNITED	THIRD	FIFTY	TOTALS
Yes	5,740	2,216	0	7,956
No	574	3,878	310	4,762

The meeting adjourned at 3:02 P.M.

Linda Wilson, GRF
Secretary of the Board

GOLDEN RAIN FOUNDATION OF LAGUNA WOODS

Special Meeting of the GRF Corporate Members

Approve/Disapprove GRF Bylaw Change to: "2.1.6"

9-Jan-14

	UNITED	THIRD	FIFTY	TOTALS
Yes	5,740	2,216	0	7,956
No	574	3,878	310	4,762
	0	0	0	0
	0	0	0	0
	0	0	0	0
	0	0	0	0
Withhold my Vote	0	0	0	0
GRAND TOTAL	6,314	6,094	310	12,718

Horizontal Total

12,718

Affirmative Vote Needed

6,360

LAGUNA WOODS MUTUAL NO. FIFTY

**SPECIAL OPEN MEETING OF THE CORPORATE MEMBERS OF THE
GOLDEN RAIN FOUNDATION OF LAGUNA WOODS**

OFFICIAL BALLOT

APPROVING OR DISAPPROVING AMENDMENT TO GRF BYLAWS

January 9, 2014

INSTRUCTIONS: Please do not mark your ballot until instructed to do so by the Chairman of the meeting.

You are entitled to vote for the revision to the GRF Bylaws. As a Director of Laguna Woods Mutual No. Fifty you are authorized to cast **62** votes.

A “Yes” vote will be a vote to **approve** the proposed GRF Bylaw Change.

A “No” vote will be a vote to **disapprove** the proposed GRF Bylaw Change.

A “Withhold” vote will count toward quorum purposes only.

SECTION	CURRENT BYLAW	PROPOSED CHANGE	VOTE
§2.1.6	GRF shall obtain a majority vote from the Corporate Members (as defined in Paragraph 2.4.10) prior to engaging in any business or activity specified in the first three bulleted items of Paragraph 2.1.4 when notified by the Corporate Members that the vote of the Corporate Members is required. The vote shall be by ballot pursuant to Paragraph 5.8.2.	GRF shall obtain a majority vote from the Corporate Members (as defined in Paragraph 2.4.10) prior to engaging in any business or activity specified in Paragraph 2.1.4. The vote shall be by ballot pursuant to Paragraph 5.8.2.	<input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> Withhold