

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 27, 2006

A Special Meeting of the Golden Rain Foundation of Laguna Woods Board of Directors, a California non-profit mutual benefit corporation was held immediately following the KPMG Presentation of Audited Financial Statements on Monday March 27, 2006, at 1:30 P.M., at 24351 El Toro Road, Laguna Woods, California.

Directors Present: George Portlock, Joseph Heller, Marty Rhodes, Bea McArthur, Maury Kravitz, Mark Stein, Cynthia Chyba, Ruth May, Jack Bassler, Noel Hatch

Directors Absent: Bob Miller

Staff Present: Milt Johns, Patty Fox, Janet Price

Others Present: Mark Tillotson and Mark Thomas of KPMG

George Portlock, 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 the Golden Rain Foundation.

Upon motion duly made, seconded and carried by a unanimous vote of 10-0-0, the Board of Directors adopted the following resolution:

RESOLUTION 90-06-21

RESOLVED, March 27, 2006, that the Board of Directors of this corporation has reviewed the financial statements for GRF and GRF Trust 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 of Directors, the special meeting was adjourned at 2:12 P.M.

Cynthia Chyba, Secretary