

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 26, 2007

A Special Meeting of the Golden Rain Foundation of Laguna Woods Board of Directors, a California non-profit 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: George Portlock, Bob Miller, Ruth May, Jack Bassler, Cynthia Chyba, Erwin Stuller, Don Tibbetts, Noel Hatch, Bea McArthur

Directors Absent: Mark Schneider, Joseph Heller

Staff Present: Janet Price, Patty Fox

Others Present: Mark Tillotson and Mark Thomas of KPMG

George Portlock, 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 the Golden Rain Foundation.

Upon motion duly made, seconded and carried by a unanimous vote of 8-0-0, the Board of Directors adopted the following resolution:

RESOLUTION 90-07-23

RESOLVED, March 26, 2007, that the Board of Directors of this Corporation has reviewed the financial statements for GRF and GRF Trust 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.

During the Regular Executive Session meeting of March 6, 2007, the Board of Directors reviewed and approved the Minutes of the Regular Executive Session of February 6, 2007, discussed member disciplinary issues as well as contractual and litigation issues.

During the Special Executive Session meeting of March 16, 2007, the Board of Directors discussed third party contractual issues.

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

Cynthia Chyba, Secretary