

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

April 18, 2008

A Special Meeting of the Golden Rain Foundation of Laguna Woods Board of Directors, a California non-profit mutual benefit corporation, was held on Friday April 18, 2008, immediately following the KPMG Presentation of Audited Financial Statements held at 1:30 P.M, at 24351 El Toro Road, Laguna Woods, California.

Directors Present: Bob Miller, Ruth May, Erwin Stuller, Don Tibbetts, Bea McArthur, Mark Schneider, Ken Hammer, Ray Gros, Jack Bassler

Directors Absent: Noel Hatch, Joseph Heller

Staff Present: Janet Price, Milt Johns, Patty Fox

Others Present: Mark Tillotson and Mark Thomas of KPMG

Bob Miller, President of the Corporation, called the meeting to order at 3:00 P.M., established a quorum, and entertained a motion to approve the 2007 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 90-08-33

RESOLVED, April 18, 2008, that the Board of Directors of this Corporation has reviewed the financial statements for GRF and GRF Trust for the year ending December 31, 2007, 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.

President Miller thanked KPMG for their hard work in completing the audit.

During the Regular Executive Session meeting of April 1, 2008, the Board of Directors reviewed and approved the Minutes of the Regular Executive Session Meeting of March 4, 2008, and the Minutes of the Special Executive Session Meeting of March 5, 2008; and discussed member disciplinary issues as well as contractual and litigation issues.

There being no further business to come before the Board of Directors, the special meeting was adjourned at 3:07 P.M.

Elizabeth C. McArthur, Secretary