

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

April 18, 2008

A Special Meeting of the Laguna Woods Mutual Fifty Board of Directors, a California nonprofit 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: Ruth Mervis, Richard Wurzel, Janet Schwartz, and Dick Gray

Directors Absent: Keith Wallace

Staff Present: Janet Price, Milt Johns, Patty Fox

Others Present: Mark Tillotson and Mark Thomas of KPMG

Ruth Mervis, 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 Mutual Fifty.

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

Resolution M50-08-20

RESOLVED, April 18, 2008, that the Board of Directors of this corporation has reviewed the financial statements for Laguna Woods Mutual Fifty 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.

During its Regular Executive Session of April 17, 2008 the Board of Directors reviewed and approved the minutes of the March 20, 2008 Regular Executive Session; heard one (1) disciplinary hearing, and considered foreclosure dates.

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

Ruth Mervis, President