

MINUTES OF THE SPECIAL MEETING OF THE  
BOARD OF DIRECTORS OF THIRD LAGUNA HILLS MUTUAL  
A CALIFORNIA NON-PROFIT MUTUAL BENEFIT CORPORATION

**April 18, 2008**

The Special Meeting of the Third Laguna Hills Mutual 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: Cynthia Conners, Jim Matson, Bob Hatch, Isabel Muennichow, Dominic Burrasca, Gunter Vogt, Larry Souza, Carol Moore, Don Lippert, John Paulus

Directors Absent: Stanley Feldstein

Staff Present: Janet Price, Milt Johns, Patty Fox

Others Present: Mark Tillotson and Mark Thomas of KPMG

Cynthia Conners, 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 Third Laguna Hills Mutual.

Upon motion duly made, seconded and carried by a vote of 8-0-1 (Don Lippert abstained), the Board of Directors adopted the following resolution:

**RESOLUTION 03-08-36**

**RESOLVED**, April 18, 2008, that the Board of Directors of this Corporation has reviewed the financial statements for Third Laguna Hills Mutual 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 April 15, 2008 Regular Executive Session Board Meeting, the Board reviewed and approved the Minutes of the Regular Executive Session Meeting of March 18, 2008; and discussed contractual and pending litigation.

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

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Larry Souza, Secretary