

MUTUAL OPERATIONS

STOCKHOLDERS MEETINGS

Annual Elections - Mutual Nine Only

The following policy is established for the general election of directors to the Mutual Board of Directors.

1. Candidates

a. Candidate Eligibility

In accordance with the Mutual Bylaws, all members in good standing are eligible to run for election to the Mutual Board of Directors. "Good Standing" means that the member is not delinquent in the payment of monthly or special assessments in an amount equal to or greater than one month's assessment for a period of time greater than 30 days.

b. Notification of Nominations for Election of Directors

The Mutual Board of Directors shall place a notice in the *Golden Rain News* and/or the Mutual laundry rooms not less than 90 days prior to the annual meeting that any member of the Mutual in good standing may place their name into nomination for the election of directors.

c. Self-Nomination by Shareholders

Mutual members who wish to nominate themselves as a candidate for election to the Mutual Board of Directors must do so in writing not more than 90 days or less than 60 days prior to the annual meeting date.

d. Nominations from the Floor

Candidates may be nominated from the floor during the annual meeting. There is no provision in the Mutual Bylaws allowing for write-in candidates.

e. Equal Access to Clubhouse Facilities

Equal access to clubhouses shall be provided at no cost to all candidates, including those who are not incumbents, and to all members advocating a point of view, including those who are not endorsed by the Mutual Board of Directors, for purposes reasonably related to the election. The clubhouses are subject to availability by reservation only on a first-come, first-serve basis.

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The Mutual Board of Directors may appoint a Nominating Committee.

2. Election Materials

The Golden Rain Foundation will provide a contracted vendor to assume all election services, including inspector(s) of election, who will be directed to conduct the election under current applicable codes.

3. Votinga. Qualification for Voting

Votes may be cast by Mutual members in good standing. A member in good standing is defined as a shareholder who is no more than 30 days in arrears of their carrying charge.

b. Cumulative Voting

Since it is anticipated that one or more members will indicate their intent to cumulate their votes, every member entitled to vote may cumulate their votes for the election of directors.

c. Voting by Secret Ballot

All ballots shall be prepared in a manner consistent with providing and ensuring that the member's vote will be by "secret ballot."

4. Actions by Mutual Boards

a. The Mutual may appoint observer(s) who may make their observations to the Mutual Board.

b. The Mutual Board shall validate its own election.

MUTUAL ADOPTION AMENDED

(Mar 10)

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NINE: 02-12-07 02-11-08, 03-08-10