

AUDIT COMMITTEE REPORT

REGULAR MEETING
MONDAY, OCTOBER 6, 2015, AT 9:00 A.M.

A regular meeting of the Audit Committee was convened by the Chairman, Paul Rosenzweig, at 9:00 a.m. on Tuesday, October 6, 2015, in the Fairway Room at Creekside Clubhouse.

Present, in addition to the Chairman, were, David L. Cutter, Mary K. Neff, Devon L. Olson, Sherwin L. Schwartz, and Sheldon Solloway. Kenneth W. Haley was excused. Also attending were Jenise Gaskin, Scott Taylor, and Bob Houston, partners at Burr Pilger Mayer. Attendance

There were no speakers during the Residents' Forum. Residents' Forum/

The report of the Committee's meeting held on May 11, 2015, was approved. Report

The Chairman noted that the Committee had to elect a vice chairman. Mr. Schwartz agreed to reprise his role and was unanimously elected. Approved/ Vice Chairman Elected/

The Committee then reviewed the draft reports of the Golden Rain Foundation 401(k) Retirement Plan and the Pension Plan for Employees of Golden Rain Foundation of Walnut Creek for December 31, 2014, with Ms. Gaskin. Minor changes were recommended and agreed to, and the final reports will be delivered to Mr. Chakoff before the GRF Board's October meeting. GRF Retirement Plan & Pension Plan

Mr. Taylor then led the discussion of the Audit Plan for the year ending December 31, 2015, and the proposed fees, including one for a separate income tax return (1041) for the Trust. BPM Audit Plan & Fees

Ms. Gaskin, Mr. Taylor, and Mr. Houston then left the meeting.

The Committee then discussed the continuing retention of Burr Pilger Mayer for 2015. Following the discussion, it was unanimously decided to: Recommendation Re. Audit Proposal for 2015

"Recommend that the Board accept the audit proposal from Burr Pilger Mayer to perform an examination of the financial statements of the GRF and the Trust, as well as the financial statements of the employees' Pension Plan and the 401(k) Plan and to prepare the necessary income tax returns for GRF and the Trust for the year ending December 31, 2015, for a proposed base fee of \$93,000 and authorize the CFO to execute the Engagement Letter."

There being no further business to come before the Committee, the meeting was Adjourn-
adjourned at 10:40 a.m. ment



Paul Rosenzweig, Chairman
Audit Committee

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