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The “confidentiality resolution,” which restrained directors from disclosing to the members information that the managing agent designated “confidential” was rescinded. Henceforth, the managing agent must present to the board a written statement of the legal reason for restraining the disclosure of any information.

The so-called employee incentive plan has been terminated, at least in name. The managing agent has taken credit for the termination in public statements, but the termination did not occur until after the Third Mutual board manifested its disapproval of the plan. Almost all of the directors disapproved of the plan.

The risk of loss through bank failure has been reduced, if not eliminated completely. The auditors, KPMG, included a footnote to the financial statements as of December 31, 2007 and 2006, disclosing that cash deposits of Third Mutual in the bank exceeded the limit of insurance of the Federal Deposit Insurance Company (FDIC) by an amount close to \$1 million. This had continued for some time without any steps being taken to reduce the risk. Some directors called attention to this situation. Finally, in August 2008, the excess deposits were utilized to purchase Treasury Notes, thus reducing or eliminating the risk of loss. Treasury Notes are obligations of the United States government, and are generally considered to be the safest investment available.

Members probably do not become aware of matters such as these. The physical appearance of the community is more visible, and all members wish to have a safe and clean environment in which to live. That environment does not consist solely of the physical elements. The administration that maintains the physical environment is equally important. All members should be informed about and interested in, the fiscal, as well as the physical, environment

Voices on the Street

Individuals are identified by initials only for fear of reprisal by their Boards &/or General Manager.

I’m feeling much encouraged by the recent board elections. The new members will hopefully bring some balance to our quest for transparent financial records and new understanding of the differences between “non-profit” and “for profit” corporations.

BR Third Mutual

The tenacity of Mike Curtis in running for and winning a seat on the Untied Board is to be applauded. Let’s hope the other members give him a listen and right the former stagnation. I am especially concerned about the arbitrary ruling preventing homeowners from renting their manors for more that six-months per year. I’ve spoken with several owners who do not realize that ruling even exists. Third Mutual is not bound be any such stipulations, and driving through Third, I do not see any evidence that the homes or landscapes have suffered.

OM United Mutual

Cynthia Connors was visibly upset upon losing her station as President of Third Mutual. What goes around Carol Moore, we support you and applaud another opportunity to work with those whose votes will not always split 6 to 5.

JG Third Mutual