

AGENDA ITEM

**MAY 54-142
Independent
Auditors' Report for
Years Ended
December 31, 2008
and 2007**

DATE: May 1, 2009

TO: The Members of the Board of Governors

FROM: Office of the Secretary

SUBJECT: Independent Auditors' Report for Years Ended December 31, 2008 and 2007
Report of Action Taken by the Board between Regularly Scheduled Board Meetings

The President authorized a fax/electronic poll of the Board on April 24-28, 2009, re the receipt and acceptance of the Independent Auditors' Report for Years Ended December 31, 2008 and 2007.

A quorum was achieved and the following resolution was adopted:

RESOLVED, that the Board hereby receives and orders filed the Independent Auditors' Report for Years Ended December 31, 2008 and 2007, prepared by Macias Gini & O'Connell, in the form this day before the Board.

A copy of the fax/electronic poll memo is attached, as is a copy of the report.