On May 3, 2018, the PNB met in executive session and discussed privileged personnel matters and contractual terms for the sale of the Nakapon and National Office.

Respectfully submitted, Janet Kobren PNB Secretary

Article Six, Meetings of the Board of Directors, Section 7: Open Meetings

<sup>&</sup>quot;In addition, within a reasonable period after the closed meeting, the Foundation's Secretary shall post on the Foundation's website a general statement of the basis on which all or part of said meeting was closed."