

Mambo Foundation, Inc.

Board of Directors Meeting Minutes

09 May 2006

In Attendance

- Peter Lamont
- Justina Phoon
- Jim Begley
- Ric Shreves
- Alain Schmalz (after Item #1, below)

Call to Order

by P. Lamont at 21:08 (Melbourne time)

Misc. Items

Item #1: Admission of Alain Schmalz to Board.

Alain Schmalz has been nominated by the MSC to be their representative on the Board. R. Shreves moved to accept the nomination; J. Begley seconded. Motion carried unanimously. (During this item A. Schmalz was not in attendance. He joined the meeting after this item passed.)

Item #2: Financial Report from Treasurer.

| | |
|----------------------------|----------------|
| Balance at Bank: | AUS\$ 4,603.83 |
| Balance at PayPal: | US\$ 739.34 |
| Balance at Google AdSense: | US\$ 247.95 |

Old Business

Item #3: Updated Domain Registrar Data.

Board has asked P. Lamont to transfer the Administrative and Technical contacts for the Mambo-foundation.org and MamboLove.com domains. Board agrees that in the long run it will be necessary to find a stable and preferably independent 3rd party to hold items like this. Board will take steps to attempt to locate a professional for this role and for the role of Public Office for the corporation. In the meantime, P. Lamont will transfer the domain contacts to R. Shreves, who agrees to act on behalf of the Foundation until such time as a suitable 3rd party is found.

New Business

Item #4: Martin Brampton.

M. Brampton tendered his notice of resignation from his position on the Board and the Foundation membership. The Board accepts the resignation.

Item #5: Ansearch Letter.

Board noted receipt of statement from Ansearch concerning their intentions with regard to the sites currently controlled by Mambo Communities. Questions were asked of P. Lamont for the sake of clarification. P. Lamont indicates that the letter gives the extent of the information currently available and informs the Board that he expects more information will be forthcoming

once due diligence is completed. The closing date on due diligence is currently 15 May 2006.

Item #6: Annual General Meeting.

The Board has set the Annual General Meeting of the Mambo Foundation for 01 July 2006. Notification to the membership will be made via the Mambo Foundation website. Board elections will occur on that date, as well.

Next Meeting

TBD

Meeting Adjourned

by P. Lamont at 22:04 (Melbourne time)