



APPROVED
BOARD OF DIRECTORS
Tuesday, September 27, 2016

EXHIBIT

ELECTION OF OFFICERS

Overview

In the election of officers, Arizona Statute requires a plurality of votes cast rather than a majority. GVR's Corporate Policy Manual Section VI Board/Board Committees; Sub-Section 2 Board Officers: Nominations and Elections; C. The Electing Ballot; 1. Outlines the procedure for electing officers. This outline does not align with Arizona Statute.

Definition of "Plurality": the number of votes cast for one candidate is greater than the number of votes cast for any other candidate, but not (necessarily) more than half the total votes cast.

Definition of "Majority": a number greater than half of the total votes cast.

Recommendation

Amend GVR's Corporate Policy Manual Section VI Board/Board Committees; Sub-Section 2 Board Officers: Nominations and Elections; C. The Electing Ballot; 1. By the following:

1. A nominee is considered "elected" if he/she receives a ~~majority~~ plurality of the votes cast.
2. Balloting should be repeated as many times as necessary to obtain a ~~majority~~ plurality vote for one candidate. The nominee receiving the lowest number of votes is never removed from the next ballot.