



**APPROVED**  
**Board of Directors**  
**November 29, 2016**

## **EXHIBIT**

### Investment Committee Recommendation

The Investment Committee recommends that the Board pass the following resolution.

Whereas, the Board has an ad hoc Investment Committee with a term of one year due to expire March 2017;

Whereas, GVR has a continuing need to monitor, review and report on GVR's investment activities;

Now, therefore, be it Resolved to continue the ad hoc Investment Committee through the 2017 governance year and propose it become a standing committee, included with the expected restatement of GVR Bylaws, on the 2018 GVR ballot.

GVR Bylaws would change in the following way:

ARTICLE VIII, Section 1 – Standing Committees of GVR's Corporate Policy Manual

From:

The Board of Directors shall establish the following Standing Committees: Board Affairs, Fiscal Affairs, and Planning and Evaluation. The duties of the Committees shall be as defined within The Corporate Policy Manual. The Committees shall make policy recommendations to the Board of Directors for approval.

To:

The Board of Directors shall establish the following Standing Committees: Board Affairs, Fiscal Affairs, and Planning and Evaluation and Investment Committee. The duties of the Committees shall be as defined within The Corporate Policy Manual. The Committees shall make policy recommendations to the Board of Directors for approval.