

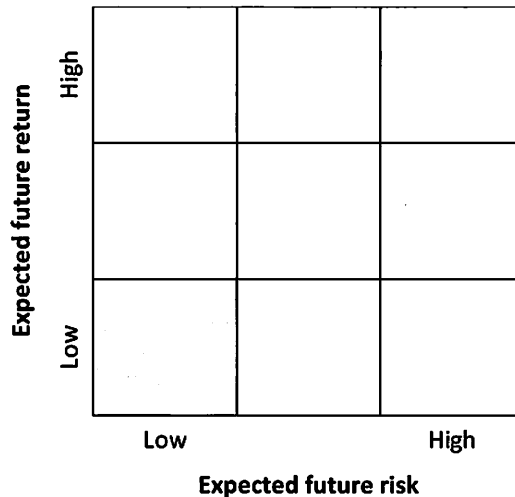
GVR INVESTMENT POLICY STATEMENT

INVESTMENT STRATEGY ADDENDUM – OPERATING CASH INVESTMENTS

Purpose and Use

Operating Cash Investments pays GVR's operating expenses. Excess operating cash, not needed immediately, shall be invested in accordance with the **Risk Tolerance, Asset Allocation, Performance Objective, and Investment Constraints** specified below. If one or more of the **Investment Constraints** is violated, the **Violation Cure Procedure** will be followed.

Risk Tolerance



Asset Allocation

	Target	Permitted Range
Equities	0%	0% to 0%
Fixed Income (other than Cash Equivalents)	59%	39% to 69%
Cash Equivalents	41%	31% to 61%

Performance Objective

The desired return is 50 Basis Points (0.50%) above six-month U.S. Treasury Bills measured over rolling time windows of six months in length.

Investment Constraints

- At any and all times, the **Portfolio** is required to:
 - Have an **Average Effective Maturity** of less than 2.50 years,
 - Have an **Average Effective Credit Quality** that is "A+" or better,
 - Consist exclusively of daily-access mutual funds that provide settlement within one business day (or less), and
 - Consist of mutual funds that collectively provide indirect diversification across more than 900 individual securities (reflecting the securities contained inside the mutual funds).
- The **Portfolio** is prohibited from directly holding any security that:
 - Is not classified as a daily-access mutual fund,
 - Requires more than one business day for settlement,
 - Is classified by any one of the **Designated Investment Research Firms** as:
 - Something other than a domestic fixed income mutual fund,
 - Providing inverse exposure,
 - Providing leveraged exposure,
 - Holding less than 150 individual securities (held inside of the mutual fund), or
 - Having an **Average Effective Duration** that is less than or equal to zero.
 - Generates an annual K-1 tax statement,
- If the **Portfolio** strays outside of the **Policy Range**, then within three business days, the **Portfolio** is to be rebalanced back to **Policy Weights**.

Violation Cure Procedure

- If the **Portfolio** is in violation of one or more of the **Investment Constraints** described above for a period of time greater than fifteen consecutive business days, then:
 - The Chairman of the GVR Investment Committee is to be immediately notified,
 - The **Portfolio** is to be brought back into compliance within fifteen business days, and
 - Once the **Portfolio** is back in compliance, the Chairman of the GVR Investment Committee is to be immediately notified.

Definitions

Portfolio means the entire **Operating Cash Investments** held at J.P. Morgan taken as a whole and in its totality.

Average Effective Maturity and **Average Effective Credit Quality** shall be based only on data, information, and calculations provided by the **Designated Investment Research Firms**.

Designated Investment Research Firms are Schwab, Morningstar, J.P. Morgan Private Bank, J.P. Morgan Asset Management, Portfolio Insights (JP Morgan Chase & Co), and the specific mutual fund companies that comprise the **Portfolio**.

Policy Weights is defined as:

- 41% JP Morgan Prime Money Market Fund, VPMXX (a money market fund)
- 41% JP Morgan Managed Income Fund L, JMGIX (a bond mutual fund)
- 18% JP Morgan Floating Rate Income Fund, JPHSX (a bond mutual fund)

Policy Range is defined as:

- 31% to 61% JP Morgan Prime Money Market Fund, VPMXX (a money market fund)
- 31% to 51% JP Morgan Managed Income Fund L, JMGIX (a bond mutual fund)
- 8% to 24% JP Morgan Floating Rate Income Fund, JPHSX (a bond mutual fund)