

Investment Committee

GVR Corporate Policy Manual

Investment Committee Members:

The Investment Committee shall consist of five (5) voting members.

- Directors shall be a maximum of two (2) members but not less than one (1) with one vote each.
- At-large members shall be a maximum of two (2) members but not less than one (1) with one vote each.
- GVR's Chief Financial Officer (the "CFO") shall be a member with one vote.
- GVR's Chief Executive Officer (the "CEO") shall be an ex-Officio member with no vote.

The President shall appoint a Board Member to the Investment Committee subject to the stated qualifications.

The new Board Member shall become the Chairperson in the second year of their term to the Investment Committee subject to the stated qualifications.

The Chairperson each year shall appoint the new at-large member subject to the stated qualifications.

Investment Committee Member Terms of Office:

The first group of Investment Committee members shall have varying terms to create a staggered reelection cycle for subsequent members, and its term shall begin (_____).

- Two (2) members shall have a two (2) year term consisting of one (1) Director and one (1) at-large member
- Two (2) members shall have a one (1) year term consisting of one (1) Director and one (1) at-large members
- The CFO has no term limit and is a permanent member of the committee.
- The CEO has no term limits and is a permanent member of the committee.

Subsequent committee members shall have a term of two (2) years with no more than two (2) consecutive terms. Upon completion of the second term a member may not serve additional terms until two (2) years have passed.

Investment Committee Member Qualifications:

It is exceedingly helpful for Investment Committee members to have significant corporate or private company senior level financial work experience in some but not necessarily all of the following: Accounting, investments, bank relations, cash management and cash forecasting. Chief Financial Officers, Chief Accounting Officers and Treasurers would meet such qualifications. Corporate or private company experience is preferred over financial advisor or broker/dealer experience because such experience is more relevant to GVR and the Investment Committee's activities.

Duties and Responsibilities:

- Select, hire and terminate professional outside investment advisor(s) with notice to the CEO
- Revise GVR's Investment Policy Statement subject to Board approval
- Ensure GVR management implements and complies with GVR's Investment Policy Statement
- Monitor, measure and report on investment advisor's or advisors' performance(s)
- Meet at least once each calendar quarter to perform its assigned duties.
- Report to the Board at least once each calendar quarter.