

GVR CPM Changes RE: Investment Committee

October, 2019

In order to bring the Corporate Policy Manual into compliance with the Bylaws of GVR, the following amendments are recommended to recognize the existence and roles of various GVR stakeholders with respect to GVR investments accounts and the standing Investment Committee.

The following changes to the current CPM will accomplish these changes:

1. Section VI, Sub-section 4, article C shall be changed as follows:
 - a) Section VI 4 C 2 (b) (6) shall be deleted as this responsibility is transferred from the Fiscal Affairs Committee to the Investment Committee.
 2. A new Section VI 4 C 6 shall be added to recognize the Investment Committee and its operation.
 3. Section V D shall also be deleted as it refers to the superceded Appendix 1, Subsection 3.

The current Investment Policy Statement (“IPS”) as shown in Appendix I, Section 3 and any future IPSs should be recognized as separate documents from the CPM. These documents and contracts should be recognized as important documents yet held outside of the CPM. This is consistent with all the other operating agreements, contracts, etc. that GVR has with other vendors.