

AUDIT COMMITTEE REPORT
SPECIAL JOINT MEETING
WITH THE FINANCE COMMITTEE
TUESDAY, JANUARY 27, 2015, AT 9:00 A.M.

A special meeting of the Audit Committee was convened by the Chairman, Paul Rosenzweig, at 9:00 a.m. on Tuesday, January 27, 2015, in the Board Room at Gateway Complex.

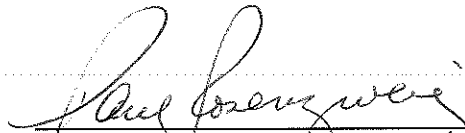
Present, in addition to the Chairman, were Sherwin L. Schwartz, Vice Chairman, Attendance Kenneth W. Haley, Mary K. Neff, David L. Cutter, Devon L. Olson, and Sheldon Solloway. Also attending were Diane C. Guilfooy, President, Geraldine Pyle, Vice President, Mary Lou Delpech, Richard E. Hurley, and Alice S. Lau, Directors, GRF; Warren T. Salmons, CEO; Richard S. Chakoff, CFO; Paul J. Donner, Director of Mutual and Trust Operations; Anthony W. Grafals, General Counsel and Director of Confidential Services; Christopher Preminger, Mutual Customer Services Manager; and a number of residents.

There were two speakers during the Residents' Forum.

The Chairman had no report.

The Committee discussed the Membership Transfer Fee, asked several questions, Membership and propounded possible abuses and corrective measures. The matter was Transfer Fee continued to the February meeting when the Committee will continue its discussion. Discussed Staff will report back on research and data availability.

There being no further business to come before the Committee, the meeting was Adjourn- adjourned at 11:00 a.m. ment


Paul Rosenzweig, Chairman
Audit Committee

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