

AUDIT COMMITTEE REPORT

REGULAR MEETING
MONDAY, NOVEMBER 13, 2017, AT 9:00 A.M.

A regular meeting of the Audit Committee was convened by the Chairman, Paul Rosenzweig, at 9:00 a.m. on Monday, November 13, 2017, in the Fairway Room at Creekside Complex.

Present, in addition to the Chairman, were David L. Cutter, Mary K. Neff, Sheldon Solloway, Alan W. Swanson, Dwight Walker, and Christopher T. Yahng. Also attending were Stephen D. Roath, Vice President, and Sue DiMaggio Adams, Director, GRF; Timothy O'Keefe, CEO; and Richard S. Chakoff, CFO. Also invited were Scott Taylor, Nate Farris, and Bob Houston of Burr Pilger Mayer (BPM).

Attendance

There were several nominations for Vice Chairman, all without a second. Ms. Neff then volunteered to again serve as Vice Chairman and was unanimously elected.

Vice
Chairman
Elected/
Report

The report of the Committee's meeting held on October 19, 2017, was approved.

Approved/
Discussion

Messrs. Taylor and Farris then led the Committee's discussion of BPM's 2017 Audit Plan presentation, with Mr. Houston covering the tax matters portion.

re. 2017
Audit Plan

The BPM representatives left the meeting at 10:15 a.m.

The Chairman and the Committee then reviewed the proposed Audit Fees schedule in the BPM presentation, with the CEO and CFO also participating.

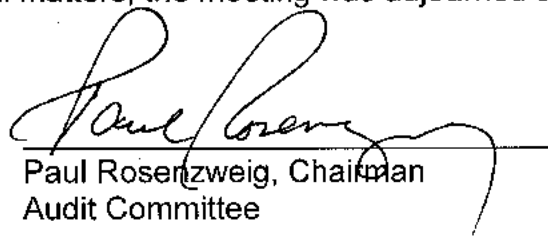
Review of
Audit and
Tax Fees/
Recom-

The Committee voted unanimously to recommend to the GRF Board that the proposed 2017 Audit and Tax returns fees, totaling \$114,400, be accepted.

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dation
to GRB/
Adjourn-

There being no additional matters, the meeting was adjourned at 10:45 a.m.

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Paul Rosenzweig, Chairman
Audit Committee

PR/dr