

AUDIT COMMITTEE REPORT
REGULAR MEETING
MONDAY, APRIL 2, 2018, 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, April 2, 2018, in the Donner Room at the Event Center.

Present, in addition to the Chairman, were, Mary K. Neff, Sheldon Solloway, Alan W. Swanson, Dwight Walker, and Christopher T. Yahng. David L. Cutter was excused. Also attending were Timothy O'Keefe, CEO; Richard S. Chakoff, CFO; and Amanda Davis, Senior Accountant. Also invited were Scott Taylor, Nate Farris, and Bob Houston of Burr Pilger Mayer (BPM).

Attendance

The report of the Committee's meeting held on November 13, 2017, was approved.

Report
Approved/
Discussion
re. 2017
Audit & Tax
Filings

Messrs. Taylor and Farris then led the Committee's discussion of BPM's 2017 Audit Report. Mr. Houston reported on the latest recommendation from the outside attorneys on matters related to filing of GRF and Trust income tax filings.

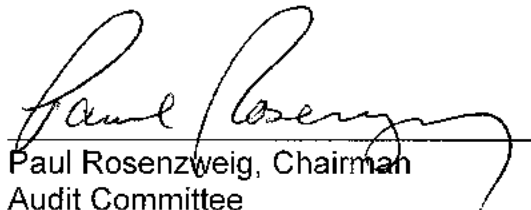
Mr. Houston recommended that the Committee meet with a representative from the outside attorneys, Hanson Bridgett LLP, for a fuller explanation of the latest recommendation on income tax filings. Mr. Chakoff was asked to set up that meeting, to include representatives from BPM. The Chairman suggested that there be adequate notice to the GRF Board, inviting their attendance.

Mr. Walker made a motion to recommend to the GRF Board that the BPM report on the GRF Financial Statements as of and for the year ended December 31, 2017, be accepted after receipt of a revision containing the Committee's recommendations; seconded by Mrs. Neff, and CARRIED UNANIMOUSLY.

Recom-
mendation
to GRB

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

Adjourn-
ment


Paul Rosenzweig, Chairman
Audit Committee

PR/dr