

REVISED STOCK PLAN EXECUTIVE SUMMARY

November 2025

The original CCC stock plan (OSP) was created in the fall of 2015 to address the financial shortfall of the Club. The plan was pulled together somewhat quickly to face the financial cliff the Club was facing. It was a tremendous success eliminating debt and creating a strong financial position for the Club. Without the original stock plan CCC likely would look very different today.

Ten years have passed since the OSP was adopted and although the original plan was a success, we felt it was important to incorporate a few changes to more clearly define the terms and make sure the plan is viable into the future.

Below is a list of changes from the OSP that we are recommending and rationale for each change:

- 1.) **Share Price** – The OSP share price was determined by club book value which can change significantly from year to year. This change in price can cause inconsistency in member experience and confusion. We are recommending the share price be set by the Club annually (ie: \$1,000).
- 2.) **Stock Requirement** – The OSP required all members to purchase a share of stock at age 30. All Club promotional rates end at age 35. Therefore, we are recommending changing the required stock ownership age to 35 to better line up with club membership categories.
- 3.) **Capital Expenditure and Debt Limit Increase** – The OSP required a member vote for all capital expenditures and cumulative debt above \$50,000. We can probably all agree that \$50,000 ten years ago is much different than \$50,000 today. We are recommending the \$50,000 limit be increased to \$100,000. This will allow the CCC board to act more quickly if equipment issues/opportunities arise.
- 4.) **Selling/Transferring Shares of Stock** – The OSP defined a process for selling shares of stock based on several defined pools of members with varying priorities. In the effort to simplify things the revised stock plan

will give each member one year to sell their shares from the time they resign/leave the Club. We feel this is ample time to get share ownership resolved. We are also providing a Transfer on Death (TOD) agreements to any share owner interested to provide easy transfer of shares upon death.

5.) **Voting** – The OSP implies all shares owned by all entities could vote. The revised plan clearly defines which shareholders can vote and the calculation of voting shares. The goal is to have Club members who are still affiliated with the Club have the right to vote on important decisions.

We are recommending capping the number of votes of Club members to 10 votes per membership. This will eliminate the possibility of someone purchasing a significant number of shares to control future CCC votes. There is an exception to this rule for large OSP contributors. (See revised stock plan voting section including addendum for more specifics).

We have attached the OSP along with the revised stock plan for your review. Please take a moment to review these documents and let us know if you have any questions. We feel these changes will more clearly define the stock plan rules for all CCC members and board members now and into the future.

If you have any questions or concerns, feel free to contact CCC. Matt, or one of the CCC board members, will connect with you for a more detailed conversation.