

# CCC STOCK PLAN DOCUMENT

REVISED NOVEMBER 2025

## STOCK REQUIREMENT

- Golfing members
  - Golfing members are defined as active paying members or lifetime members.
  - All golfing members will be required to purchase at least one share of stock with the following exceptions:
    - Members under age 35
    - Members 80 & older
    - New members in initial promotional period(s)
    - Golfers using a free incentive membership
- The member's age as of October 31<sup>st</sup> of the previous golf season is used for determining in which membership class one belongs.
- All membership classifications require owning just one share of stock (whether it is single, couple, family etc. membership.)
- Social Members
  - A social member is not required to own a share of stock.
  - If a social member owns a share of stock, it does not have voting rights
- Any golfing member or social member that is not required to purchase a share of stock may purchase a share(s) if they choose.
- All shareholders must supply CCC with bank account or credit card information for future payments to the Club.

## SHARE INFORMATION

- There are 757 shares outstanding (per the original stock plan):
  - These shares can be held by golfing members, social members or original stock plan business contributors or the Club.
- Share price will be determined by the Club
- Each share represents equity interest in the Club
- Selling, redeeming or transferring shares
  - To sell/redeem/transfer a share of stock the shareholder must be an active member of the Club, meaning either a golfing or a social member with one exception:

- If you are no longer a golfing or social member of the Club, for any reason, you have one year from the time of resignation to sell/transfer your shares or they will be forfeited back to the Club.
- All transactions must be reported to the Club to be recognized as official transactions and must be approved by the CCC Board of Directors.
- Original stock plan business contributors can sell/transfer shares of stock with CCC board approval.

## VOTING

- Regardless of the number of shares owned, each shareholder will be entitled to one vote on Club matters with the following exceptions in which case each shareholder will receive one vote per share up to a maximum of 10 votes (see addendum at bottom of this section):
  - **Large Capital Expenditures:**
    - Any capital expenditure of at least \$100,000 paid from cash reserves. At least 50% of the votable shares outstanding must vote for this to be valid and at least 75% of the shares voting must approve this expenditure. Capital expenditure is defined as total cost of expenditure (for equipment this would include all attachments, accessories and excludes and trade value consideration).
  - **Any cumulative debt commitment of \$100,000 or more:**
    - “Debt commitment” will be defined so as to exclude leases not counted as debt on our financial statements, such as those for our golf cart fleet. The intent is that the Club cannot assume less than \$100,000 of debt many different times, thereby resulting in a total debt of more than \$100,000 without membership approval. At least 50% of the votable shares outstanding must vote for this to be valid and at least 75% of the shares voting must approve this expenditure.
  - **A vote to increase the number of shares authorized:**
    - At least 50% of the votable shares outstanding must vote for this to be valid and at least 75% of the shares must approve this authorization.

- **A vote to change this document:**
  - At least 50% of the votable shares outstanding must vote for this to be valid and at least 75% of the shares must approve any changes to this document.
- **A vote on the sale, liquidation and/or closing of the Club:**
  - Each owner of a share must be notified of a meeting regarding the sale, liquidation, and/or closing of the Club at least twenty days in advance. At least 75% of the votable shares outstanding must vote for this to be valid, and at least 90% of the shares voting must approve the sale, liquidation, and/or closing of the Club.
- Original stock plan non-active business member contributors do not have voting rights.
- Voting will be conducted electronically. If a member is unable to vote electronically they can contact CCC for a manual voting option.
- Outstanding voting shares will be defined as all voting shares not owned by the Club:
  - Shares not counted in outstanding voting shares include:
    - Shares owned by non-active members in 1 year probation/waiting period to sell, transfer or forfeit shares
    - Shares owned by original stock plan business who are not active members
    - Members who are social members
    - Shares owed by active members above the 10-vote maximum
- *Addendum (10 vote per shareholder exception)*
  - As long as they are an active member, any original stock plan share owner who purchased more than 10 shares will keep full voting rights on Club matters until the original shares are sold/redeemed/transferred at which time the 10-share voting rule will be in effect.

## **STOCK TREASURER**

- The finance committee will nominate a Treasurer to maintain the Club's stock registry and handle all transactions relating to CCC shares. The Treasurer must be approved by the CCC Board of Directors.