

## Acknowledgment of Gift Agreement

November 15, 2012

This Acknowledgment of Gift Agreement ("Agreement") is between the Colorado Mountain Club ("CMC") and the Colorado Mountain Club Foundation ("Foundation") to memorialize that the Foundation owns and has exclusive control over certain funds.

### RECITALS

- A. The Foundation was incorporated in 1973 as a Section 501(c)(3) organization for receiving, administering and disbursing funds for tax-exempt charitable, scientific, literary and educational purposes.
- B. In addition to other funds, the Foundation currently owns, controls and includes in its accounting records and financial statements the following funds (the "Funds"):
1. Eckart Roder Denver Group Education Fund
  2. Mary Stockdill Education Scholarship Fund
  3. CMC Quasi-Endowment Fund
  4. CMC Perpetual Endowment Fund
  5. William D. Piety Perpetual Conservation Endowment Fund

### ACKNOWLEDGMENT AND AGREEMENT

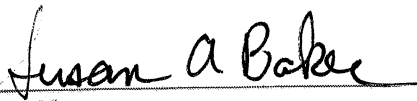
The CMC and the Foundation hereby acknowledge and agree that, to the extent that full legal ownership of any of the Funds was not previously gifted and transferred to the Foundation pursuant to that certain cooperative agreement between the CMC and the Foundation dated June 1, 2003, as amended April 4, 2004 (the "Cooperative Agreement"), the CMC has gifted and transferred full legal ownership of the Funds to the Foundation for purposes that shall ultimately benefit the CMC, directly or indirectly, in accordance with the terms applicable to each Fund. Except as may be set forth in the Cooperative Agreement or other written agreement between the CMC and the Foundation, the CMC and the Foundation hereby further acknowledge and agree that the CMC has an exclusive and irrevocable beneficiary interest and the Foundation has an exclusive and irrevocable legal interest in the Funds.

Acknowledged and Agreed.

**COLORADO MOUNTAIN CLUB**

By   
President

**COLORADO MOUNTAIN CLUB  
FOUNDATION**

By   
President