

**COLORADO MOUNTAIN CLUB FOUNDATION  
CONFLICT OF INTEREST POLICY**

**Article I: Purpose**

The Colorado Mountain Club Foundation (the “Foundation”) is a tax-exempt, charitable organization. As such, there exists between the Foundation and its board and officers a fiduciary duty that carries with it a duty of loyalty. The board and officers have the responsibility of administering the affairs of the Foundation honestly and prudently, and of exercising their best care, skill, and judgment for the sole benefit of the Foundation. Those persons shall exercise the utmost good faith in all transactions involved in their duties, and they shall not use their position with the Foundation or knowledge gained therefrom for their personal benefit. The interests of the Foundation must have the first priority in all decisions and actions. The conflict of interest policy set forth below is based on Section 5.3 of the Amended and Restated Bylaws of the Foundation dated February 17, 2011.

**Article II: Definitions**

A conflict of interest arises when any “responsible person” or any “party related to a responsible person” has an “interest adverse to the corporation.” A “responsible person” is any individual in a position to exercise substantial influence over the affairs of the corporation, and specifically includes, without limitation, directors and officers of the corporation. A “party related to a responsible person” includes his or her extended family (including spouse, ancestors, descendants and siblings, and their respective spouses and descendants), an estate or trust in which the responsible person or any member of his or her extended family has a beneficial interest or a fiduciary responsibility, or an entity in which the responsible person or any member of his or her extended family is a director, trustee or officer or has a financial interest. “An interest adverse to the corporation” includes any interest in any contract, transaction or other financial relationship with the corporation, and any interest in an entity whose best interests may be impaired by the best interests of the corporation including, without limitation, an entity providing any goods or services to or receiving any goods or services from the corporation, an entity in which the corporation has any business or financial interest, and an entity providing goods or services or performing activities similar to the goods or services or activities of the corporation.

**Article III: Disclosure**

If a responsible person is aware that the corporation is about to enter into any transaction or make any decision involving a conflict of interest, (a “conflicting interest transaction”), such person shall: (i) immediately inform those charged with approving the conflicting interest transaction on behalf of the corporation of the interest or position of such person or any party related to such person; (ii) aid the persons charged with making the decision by disclosing any material facts within the responsible person’s knowledge that bear on the advisability of the corporation entering into the conflicting interest transaction; and (iii) not be entitled to vote on the decision to enter into such transaction.

**Article IV: Approval of Conflicting Interest Transaction**

The corporation may enter into a conflicting interest transaction provided either:

(i) The material facts as to the responsible person’s relationship or interest and as to the conflicting interest transaction are disclosed or are known to the board of directors or to a committee of the board of directors that authorizes, approves or ratifies the conflicting interest transaction, and the board or committee in good faith authorizes, approves or ratifies the conflicting interest transaction by the affirmative vote of a majority of the disinterested directors on the board or committee, even though the disinterested directors are less than a quorum; or

(ii) The conflicting interest transaction is fair as to the corporation.

**Article V: Annual Statements**

Each officer and director shall annually sign a statement that affirms that such person:

1. has received a copy of the Conflict of Interest Policy,
2. has read and understands the policy,
3. has agreed to comply with the policy, and
4. understands that the Foundation is a charitable organization and that to maintain its federal tax exemption it must engage primarily in activities that accomplish one or more of its tax-exempt purposes.

**COLORADO MOUNTAIN CLUB FOUNDATION  
ANNUAL CONFLICT OF INTEREST DISCLOSURE STATEMENT**

I have received a copy of the Colorado Mountain Club Foundation’s Conflict of Interest Policy, I have read it, I understand it and agree to comply with it. I understand that the Foundation is a charitable organization and that to maintain its federal tax exemption it must engage primarily in activities that accomplish one or more of its tax-exempt purposes.

To the best of my knowledge, I have no conflicts as described in this Policy. I will promptly inform the board president of the Foundation if any conflict develops in the future.

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