

The shares represented by this Certificate are subject to provisions on the reverse side.

THE CLINTON DITCH & RESERVOIR COMPANY IS INCORPORATED UNDER THE LAWS OF THE STATE OF COLORADO



This Certifies that The Board of County Commissioners of Summit County, Colorado is the registered holder of 215.27 shares, Class A Series 1 transferable only on the books of the Corporation by the holder hereof in person or by Attorney upon surrender of this Certificate properly endorsed.

In Witness Whereof, the said Corporation has caused this Certificate to be signed by its duly authorized officers and its Corporate Seal to be hereunto affixed this \_\_\_\_\_ day of \_\_\_\_\_ A.D.

Secretary

President



The shares represented by this Certificate are subject to the provisions of  
The Clinton Reservoir-Fraser River Water Agreement dated July 21, 1992.

No shareholder shall object to another Shareholder's use of water from the  
Clinton Gulch Reservoir or other water to which such other shareholder is  
entitled by virtue of its ownership of common stock in the corporation by  
direct use, augmentation, exchange, replacement or substitution.

THE CLINTON DITCH & RESERVOIR COMPANY  
CERTIFICATE NO. 111  
FOR 215.27 SHARES  
OF  
CAPITAL STOCK  
ISSUED TO  
BOARD OF COUNTY COMMISSIONERS OF SUMMIT COUNTY  
STATE OF COLORADO  
DATED: \_\_\_\_\_

*For Value Received, \_\_\_\_\_ hereby sell, assign and transfer*  
*unto \_\_\_\_\_*  
*Shares*  
*represented by the within Certificate, and do hereby*  
*irrevocably constitute and appoint*  
*\_\_\_\_\_ Attorney*  
*to transfer the said Shares on the books of the within named*  
*Corporation with full power of substitution in the premises.*  
*Dated \_\_\_\_\_*  
*In presence of \_\_\_\_\_*

NOTICE: THE SIGNATURE OF THIS ASSIGNMENT  
MUST CORRESPOND WITH THE NAME AS WRITTEN UPON THE  
FACE OF THE CERTIFICATE, IN EVERY PARTICULAR, WITHOUT  
ALTERATION OR ENLARGEMENT OR ANY CHANGE, WHATEVER.