



P.O. Box 648 Erie, PA 16512
Email: info@erieycfoundation.org
Website: www.erieycfoundation.org

December 1, 2011

Rickloff Family Fund

The Rickloff Family Fund has been created On December 1, 2011 and will become a sub fund of the Permanent Commodores Fund and will be identified in name and managed subject to this Deed of Gift.

It is the intent of the fund going forward that a percentage of the total return on an annual basis be distributed for the purchase of sails for the boats used in the Reyburn Sailing School education program at the Erie Yacht Club.

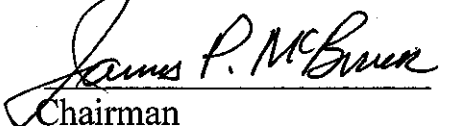
The Foundation shall have sole discretion as to what portion of gain, if any shall be utilized. Any additional funds not required for sails by the school in the future may be directed toward other capital additions to the program such as Boats at the sole discretion of the Foundation.

On an annual basis the Foundation will determine what portion of any gains in the return percent is to be distributed by the permanent funds held by the Foundation for the following year.

The Foundation shall have sole discretion to utilize any increase in income for the current year. The definition of Total Return % for this purpose will be a % of the Annual Income plus any Gains or losses in the Fund from the prior year. It is understood that going forward this methodology may be modified or changed for distribution purposes by the Foundation.

Should the Reyburn Sailing School cease to exist in the future the funds will be distributed as part of the Permanent Commodores Fund at the discretion of the Foundation through a grants process for educational purposes.

James P. McBrier


Chairman

Erie Yacht Club Foundation

Mr. Mark Rickloff



Date

12.2.2011