Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6047(e), 6057(b), and 6058(a) of the Internal Revenue Code (the Code).

▶ **Complete all entries in accordance with the instructions to the Form 5500.**

OMB Nos. 1210-0110
1210-0089

2011

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2011 or fiscal plan year beginning 06/01/2011 and ending 05/31/2012

A This return/report is for:
- [ ] a multiemployer plan;
- [ ] a multiple-employer plan; or
- [X] a single-employer plan;
- [ ] a DFE (specify) ____

B This return/report is:
- [ ] the first return/report;
- [ ] the final return/report;
- [ ] an amended return/report;
- [ ] a short plan year return/report (less than 12 months).

C If the plan is a collectively-bargained plan, check here. . . . . ▶ [ ]

D Check box if filing under:
- [X] Form 5558;
- [ ] automatic extension;
- [ ] the DFVC program;
- [ ] special extension (enter description)

Part II Basic Plan Information—enter all requested information

1a Name of plan
ASPEN SKIING COMPANY SAVINGS PLAN

1b Three-digit plan number (PN) ▶ 003

1c Effective date of plan 05/01/1986

2a Plan sponsor's name and address, including room or suite number (Employer, if for single-employer plan)

ASPEN SKIING COMPANY

38700 HIGHWAY 82
ASPEN, CO 81611

38700 HIGHWAY 82
ASPEN, CO 81611

2b Employer Identification Number (EIN)
84-0994002

2c Sponsor's telephone number
970-923-1220

2d Business code (see instructions)
713900

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE	Filed with authorized/valid electronic signature.	03/15/2013	KIM TERRY
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address (if same as plan sponsor, enter "Same")
ASPEN SKIING COMPANY

38700 HIGHWAY 82
ASPEN, CO 81611

3b Administrator's EIN
84-0994002

3c Administrator's telephone number
970-923-1220

4 If the name and/or EIN of the plan sponsor has changed since the last return/report filed for this plan, enter the name, EIN and the plan number from the last return/report:

a Sponsor's name

4b EIN

4c PN

5	Total number of participants at the beginning of the plan year	**5**	4369
6	Number of participants as of the end of the plan year (welfare plans complete only lines **6a, 6b, 6c,** and **6d**).		
a	Active participants	**6a**	3110
b	Retired or separated participants receiving benefits	**6b**	10
c	Other retired or separated participants entitled to future benefits	**6c**	142
d	Subtotal. Add lines **6a**, **6b**, and **6c**	**6d**	3262
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits	**6e**	7
f	Total. Add lines **6d** and **6e**	**6f**	3269
g	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g**	1018
h	Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested	**6h**	0
7	Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristic Codes in the instructions:
2E 2F 2G 2J 2K 2R 2T 3D

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristic Codes in the instructions:

9a Plan funding arrangement (check all that apply)

(1)		Insurance
(2)		Code section 412(e)(3) insurance contracts
(3)	X	Trust
(4)		General assets of the sponsor

9b Plan benefit arrangement (check all that apply)

(1)		Insurance
(2)		Code section 412(e)(3) insurance contracts
(3)	X	Trust
(4)		General assets of the sponsor

10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules

(1)	X	**R** (Retirement Plan Information)
(2)		**MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
(3)		**SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary

b General Schedules

(1)	X	**H** (Financial Information)
(2)		**I** (Financial Information – Small Plan)
(3)		**A** (Insurance Information)
(4)	X	**C** (Service Provider Information)
(5)	X	**D** (DFE/Participating Plan Information)
(6)		**G** (Financial Transaction Schedules)

SCHEDULE C (Form 5500)	Service Provider Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ **File as an attachment to Form 5500.**	**2011** **This Form is Open to Public Inspection.**

For calendar plan year 2011 or fiscal plan year beginning 06/01/2011 and ending 05/31/2012

A Name of plan
ASPEN SKIING COMPANY SAVINGS PLAN

B Three-digit plan number (PN) ▶ 003

C Plan sponsor's name as shown on line 2a of Form 5500
ASPEN SKIING COMPANY

D Employer Identification Number (EIN)
84-0994002

Part I Service Provider Information (see instructions)

You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, $5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

1 Information on Persons Receiving Only Eligible Indirect Compensation

a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions).. . . . . [X] Yes [ ] No

b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

FID.INV.INST.OPS.CO.

04-2647786

(b) Enter name and EIN or address of person who provided you disclosure on eligible indirect compensation

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, $5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

FIDELITY INVESTMENTS INSTITUTIONAL

04-2647786

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
64 37 65 71 60	RECORDKEEPER	5093	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [X] No [ ]

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes [ ] No [ ]	Yes [ ] No [ ]		Yes [ ] No [ ]

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes [ ] No [ ]	Yes [ ] No [ ]		Yes [ ] No [ ]

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, $5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

Part I Service Provider Information (continued)

3 If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received $1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
ABF LG CAP VAL INV - STATE STREET B 225 FRANKLIN STREET BOSTON, MA 02111	0.40%

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
ALL/BERN SMMDCPVAL A - ALLIANCEBERN 13-3211780	0.35%

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
ARIEL APPRECIATION - US BANCORP FUN 39-0281260	0.40%

Part I Service Provider Information (continued)

3 If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received $1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
ARTISAN MID CAP INV - BOSTON FINANC 330 W. 9TH STREET KANSAS CITY, MO 66160	0.40%

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
MSIF MID CAP GRTH P - MORGAN STANLE 13-3799749	0.35%

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
PIMCO REAL RTN BD AD - BOSTON FINAN P.O. BOX 8480 BOSTON, MA 02266	0.27%

Part I Service Provider Information (continued)

3 If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received $1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
PIMCO TOT RETURN ADM - BOSTON FINAN P.O. BOX 8480 BOSTON, MA 02266	0.27%

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
TEMPLETON FOREIGN A - FRANKLIN TEMP 94-3167260	0.40%

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
TMPL GLOBAL BOND A - FRANKLIN TEMPL 94-3167260	0.40%

Part I Service Provider Information (continued)

3 If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received $1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
WFA SM CAP VAL INV - BOSTON FINANCI 330 W. 9TH STREET KANSAS CITY, MO 66160	0.40%

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.

Part II Service Providers Who Fail or Refuse to Provide Information

4 Provide, to the extent possible, the following information for each service provider who failed or refused to provide the information necessary to complete this Schedule.

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)

(complete as many entries as needed)

a	Name:	**b** EIN:
c	Position:	
d	Address:	**e** Telephone:

Explanation:

a	Name:	**b** EIN:
c	Position:	
d	Address:	**e** Telephone:

Explanation:

a	Name:	**b** EIN:
c	Position:	
d	Address:	**e** Telephone:

Explanation:

a	Name:	**b** EIN:
c	Position:	
d	Address:	**e** Telephone:

Explanation:

a	Name:	**b** EIN:
c	Position:	
d	Address:	**e** Telephone:

Explanation:

SCHEDULE D (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

DFE/Participating Plan Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2011

This Form is Open to Public Inspection.

For calendar plan year 2011 or fiscal plan year beginning 06/01/2011 and ending 05/31/2012

A Name of plan
ASPEN SKIING COMPANY SAVINGS PLAN

B Three-digit plan number (PN) ▶ 003

C Plan or DFE sponsor's name as shown on line 2a of Form 5500
ASPEN SKIING COMPANY

D Employer Identification Number (EIN)
84-0994002

Part I **Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs)**
(Complete as many entries as needed to report all interests in DFEs)

a Name of MTIA, CCT, PSA, or 103-12 IE: FID MGD INC PORT

b Name of sponsor of entity listed in (a): FIDELITY MANAGEMENT TRUST COMPANY

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103 12 IE at end of year (see instructions)
04-3022712-024	C	333218

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103 12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

Part II Information on Participating Plans (to be completed by DFEs)

(Complete as many entries as needed to report all participating plans)

a Plan name	
b Name of plan sponsor	**c** EIN-PN
a Plan name	
b Name of plan sponsor	**c** EIN-PN
a Plan name	
b Name of plan sponsor	**c** EIN-PN
a Plan name	
b Name of plan sponsor	**c** EIN-PN
a Plan name	
b Name of plan sponsor	**c** EIN-PN
a Plan name	
b Name of plan sponsor	**c** EIN-PN
a Plan name	
b Name of plan sponsor	**c** EIN-PN
a Plan name	
b Name of plan sponsor	**c** EIN-PN
a Plan name	
b Name of plan sponsor	**c** EIN-PN
a Plan name	
b Name of plan sponsor	**c** EIN-PN
a Plan name	
b Name of plan sponsor	**c** EIN-PN
a Plan name	
b Name of plan sponsor	**c** EIN-PN

SCHEDULE H (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Financial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2011

This Form is Open to Public Inspection

For calendar plan year 2011 or fiscal plan year beginning 06/01/2011 and ending 05/31/2012

A Name of plan
ASPEN SKIING COMPANY SAVINGS PLAN

B Three-digit plan number (PN) ▶ 003

C Plan sponsor's name as shown on line 2a of Form 5500
ASPEN SKIING COMPANY

D Employer Identification Number (EIN)
84-0994002

Part I Asset and Liability Statement

1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	185233	0
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions	1b(2)	0	991888
(3) Other	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	4191263	4524604
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)	0	768
(B) Common	1c(4)(B)	36230	263828
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)	748456	855841
(9) Value of interest in common/collective trusts	1c(9)	504037	333218
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	40284522	37811599
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)	0	-180

		(a) Beginning of Year	(b) End of Year
1d Employer-related investments:			
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	45949741	44781566
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h		
i Acquisition indebtedness	1i		
j Other liabilities	1j	6455	0
k Total liabilities (add all amounts in lines 1g through1j)	1k	6455	0
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	45943286	44781566

Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: **(A)** Employers	2a(1)(A)	1534706	
(B) Participants	2a(1)(B)	2390093	
(C) Others (including rollovers)	2a(1)(C)	27147	
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	2a(3)		3951946
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	501	
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)	28772	
(F) Other	2b(1)(F)		
(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		29273
(2) Dividends: **(A)** Preferred stock	2b(2)(A)	34	
(B) Common stock	2b(2)(B)	1184	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	1137307	
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		1138525
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)	483524	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	474811	
(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		8713

		(a) Amount	(b) Total
2b (5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	-13131	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		-13131
(6) Net investment gain (loss) from common/collective trusts	2b(6)		5135
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		-3607042
c Other income	2c		
d Total income. Add all **income** amounts in column (b) and enter total	2d		1513419
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	2685503	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		2685503
f Corrective distributions (see instructions)	2f		1368
g Certain deemed distributions of participant loans (see instructions)	2g		-16825
h Interest expense	2h		
i Administrative expenses: (1) Professional fees	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Investment advisory and management fees	2i(3)		
(4) Other	2i(4)	5093	
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		5093
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		2675139
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d	2k		-1161720
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) [ ] Unqualified (2) [ ] Qualified (3) [X] Disclaimer (4) [ ] Adverse

b Did the accountant perform a limited scope audit pursuant to 29 CFR 2520.103-8 and/or 103-12(d)? [X] Yes [ ] No

c Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: KPMG LLP (2) EIN: 13-5565207

d The opinion of an independent qualified public accountant is **not attached** because:

(1) [ ] This form is filed for a CCT, PSA, or MTIA. (2) [ ] It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete 4j and 4l. MTIAs also do not complete 4l.

During the plan year:

		Yes	No	Amount
a	Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)	**4a**		X	
b	Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)	**4b**		X	
c	Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)	**4c**		X	
d	Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)	**4d**		X	
e	Was this plan covered by a fidelity bond?	**4e**	X		3000000
f	Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	**4f**		X	
g	Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	**4g**		X	
h	Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	**4h**		X	
i	Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	**4i**	X		
j	Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked, and see instructions for format requirements.)	**4j**		X	
k	Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	**4k**		X	
l	Has the plan failed to provide any benefit when due under the plan?	**4l**		X	
m	If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	**4m**		X	
n	If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.	**4n**		X	

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? If "Yes," enter the amount of any plan assets that reverted to the employer this year ☐ **Yes** ☒ **No** **Amount:**

5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

5b(1) Name of plan(s)	**5b(2)** EIN(s)	**5b(3)** PN(s)

SCHEDULE R (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Retirement Plan Information

This schedule is required to be filed under section 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2011

This Form is Open to Public Inspection.

For calendar plan year 2011 or fiscal plan year beginning 06/01/2011 and ending 05/31/2012

A Name of plan
ASPEN SKIING COMPANY SAVINGS PLAN

B Three-digit plan number (PN) ▶ 003

C Plan sponsor's name as shown on line 2a of Form 5500
ASPEN SKIING COMPANY

D Employer Identification Number (EIN)
84-0994002

Part I Distributions

All references to distributions relate only to payments of benefits during the plan year.

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions **1** 0

2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):

EIN(s): 04-6568107

Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.

3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year. **3**

Part II Funding Information (If the plan is not subject to the minimum funding requirements of section of 412 of the Internal Revenue Code or ERISA section 302, skip this Part)

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ..... ☐ **Yes** ☐ **No** ☐ **N/A**

If the plan is a defined benefit plan, go to line 8.

5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. **Date:** Month _____ Day _____ Year _____

If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.

6 **a** Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived) **6a**

b Enter the amount contributed by the employer to the plan for this plan year **6b**

c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount) **6c**

If you completed line 6c, skip lines 8 and 9.

7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ..... ☐ **Yes** ☐ **No** ☐ **N/A**

8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ..... ☐ **Yes** ☐ **No** ☐ **N/A**

Part III Amendments

9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box. ..... ☐ **Increase** ☐ **Decrease** ☐ **Both** ☐ **No**

Part IV ESOPs (see instructions). If this is not a plan described under Section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.

10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? ..... ☐ **Yes** ☐ **No**

11 **a** Does the ESOP hold any preferred stock? ..... ☐ **Yes** ☐ **No**

b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ..... ☐ **Yes** ☐ **No**

12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ..... ☐ **Yes** ☐ **No**

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that contributed more than 5% of total contributions to the plan during the plan year (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete items 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete items 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete items 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete items 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete items 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete items 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

14 Enter the number of participants on whose behalf no contributions were made by an employer as an employer of the participant for:

a The current year	**14a**	
b The plan year immediately preceding the current plan year	**14b**	
c The second preceding plan year	**14c**	

15 Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:

a The corresponding number for the plan year immediately preceding the current plan year	**15a**	
b The corresponding number for the second preceding plan year	**15b**	

16 Information with respect to any employers who withdrew from the plan during the preceding plan year:

a Enter the number of employers who withdrew during the preceding plan year	**16a**	
b If item 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers	**16b**	

17 If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment. ☐

Part VI Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans

18 If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment ☐

19 If the total number of participants is 1,000 or more, complete items (a) through (c)

a Enter the percentage of plan assets held as:
Stock: _____% Investment-Grade Debt: _____% High-Yield Debt: _____% Real Estate: _____% Other: _____%

b Provide the average duration of the combined investment-grade and high-yield debt:
☐ 0-3 years ☐ 3-6 years ☐ 6-9 years ☐ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more

c What duration measure was used to calculate item 19(b)?
☐ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify):

ASPEN SKIING COMPANY SAVINGS PLAN

Financial Statements and Supplemental Schedule

May 31, 2012 and 2011

(With Independent Auditors' Report Thereon)

ASPEN SKIING COMPANY SAVINGS PLAN

Table of Contents

	Page
Independent Auditors' Report	1
Financial Statements:	
Statements of Net Assets Available for Benefits – May 31, 2012 and 2011	2
Statements of Changes in Net Assets Available for Benefits – Years ended May 31, 2012 and 2011	3
Notes to Financial Statements	4
Supplemental Schedule	
Schedule H, Line 4i – Schedule of Assets (Held at End of Plan Year) – May 31, 2012	14

KPMG LLP
Suite 800
1225 17th Street
Denver, CO 80202-5598

Independent Auditors' Report

The Administrative Committee
Aspen Skiing Company Savings Plan:

We were engaged to audit the accompanying statements of net assets available for benefits of the Aspen Skiing Company Savings Plan (the Plan) as of May 31, 2012 and 2011, and the related statements of changes in net assets available for benefits for the years ended May 31, 2012 and 2011, and supplemental schedule H, line 4i – schedule of assets (held at end of plan year) as of May 31, 2012. These financial statements and supplemental schedule are the responsibility of the Plan's management.

As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in note 3 to the financial statements, which was certified by Fidelity Management Trust Company, the trustee of the Plan, except for comparing such information with the related information included in the financial statements and supplemental schedule. We have been informed by the plan administrator that the trustee holds the Plan's investment assets and executes investment transactions. The plan administrator has obtained certifications from the trustee as of May 31, 2012 and 2011, and for the years ended May 31, 2012 and 2011, that the information provided to the plan administrator by the trustee is complete and accurate.

Because of the significance of the information that we did not audit, we are unable to, and do not, express an opinion on the accompanying financial statements and supplemental schedule taken as a whole. The supplemental schedule is presented for the purpose of additional analysis and is not a required part of the financial statements but is required by the Department of Labor's Rules and Regulations for the Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. The form and content of the information included in the financial statements and supplemental schedule, other than that derived from the information certified by the trustee, have been audited by us in accordance with auditing standards generally accepted in the United States of America and, in our opinion, are presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974.

KPMG LLP

March 14, 2013

KPMG LLP is a Delaware limited liability partnership, the U.S. member firm of KPMG International Cooperative ("KPMG International"), a Swiss entity.

ASPEN SKIING COMPANY SAVINGS PLAN

Statements of Net Assets Available for Benefits

May 31, 2012 and 2011

	2012	2011
Assets:		
Noninterest bearing cash	$ —	185,233
Investments, at fair value (notes 2 and 3):		
Registered investment companies	36,896,509	39,632,328
Money market funds	4,231,991	4,146,784
Self directed brokerage account	1,472,119	732,903
Common/collective trust	333,218	504,037
Total investments	42,933,837	45,016,052
Notes receivable from participants	855,841	748,456
Total noninterest bearing cash, investments, and notes receivable from participants	43,789,678	45,949,741
Receivables:		
Employer contributions	991,888	—
Total receivables	991,888	—
Net assets available for benefits before adjustment	44,781,566	45,949,741
Adjustment from fair value to contract value for fully benefit-responsive investment contracts	(9,723)	(10,634)
Total assets	44,771,843	45,939,107
Liabilities:		
Excess contributions payable	—	6,455
Net assets available for benefits	$ 44,771,843	45,932,652

See accompanying notes to financial statements.

ASPEN SKIING COMPANY SAVINGS PLAN

Statements of Changes in Net Assets Available for Benefits

Years ended May 31, 2012 and 2011

	2012	2011
Contributions:		
Participants	$ 2,390,093	2,295,583
Employer, net of forfeitures	1,534,706	526,070
Participant rollovers	27,147	20,997
Total contributions	3,951,946	2,842,650
Investment (loss) income:		
Interest and dividend income	1,139,026	771,137
Net (depreciation) appreciation in fair value of investments	(3,605,414)	7,033,417
Total investment (loss) income	(2,466,388)	7,804,554
Interest on notes receivable from participants	28,772	36,711
Total contributions, investment (loss) income, and interest on notes receivable from participants	1,514,330	10,683,915
Deductions from net assets attributed to:		
Distributions to participants	(2,670,046)	(2,765,008)
Administrative fees	(5,093)	(10,480)
Total deductions	(2,675,139)	(2,775,488)
Net (decrease) increase	(1,160,809)	7,908,427
Net assets available for benefits, beginning of plan year	45,932,652	38,024,225
Net assets available for benefits, end of plan year	$ 44,771,843	45,932,652

See accompanying notes to financial statements.

(1) Plan Description

Effective May 1, 1985, the Aspen Skiing Company (the Company) established the Aspen Skiing Company Savings Plan (the Plan). The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended (ERISA). The following description of the Plan provides only general information. Participants and all others should refer to the plan document for a more detailed description of the Plan's provisions.

(a) General

The Plan is a defined contribution plan covering all employees of the Company, who are age 18 years or older, and who have completed one year of service in which they are credited with 300 hours of service. The Plan was established under the provisions of Section 401(a) of the Internal Revenue Code (IRC), which includes a qualified deferred arrangement as described in Section 401(k) of the IRC, for the benefit of eligible employees of the Company. Benefits under the Plan are not guaranteed by the Pension Benefit Guaranty Corporation.

(b) Contributions

Each plan year, participants may contribute on a before-tax or after-tax basis up to 60% of eligible compensation, as defined by the Plan, limited by the requirements of the IRC. Participants may also roll over amounts representing distributions from other qualified plans in accordance with the IRC.

The Company matches on a dollar-for-dollar basis participant contributions on the first 2% and 2% of the participant's compensation for 2012 and 2011, respectively, and provides for discretionary matching contributions up to 5%, as determined on an annual basis. A discretionary matching contribution on a dollar for dollar basis for participant contribution of up to 4% of eligible earnings was approved by the Company for the fiscal year ended May 31, 2012 and was contributed to the Plan in June 2012. No discretionary match was contributed to the Plan for the year ended May 31, 2011.

(c) Participant Accounts

Each participant's account is credited with (a) the participant's elective deferral contributions, (b) rollovers, if applicable, (c) employer matching contributions, and (d) allocations of plan earnings and losses, as determined by the plan document. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

(d) Vesting

Participants are 100% vested in their elective deferral contributions and allocated earnings or losses thereon.

Employer contributions vest over a period of four years, with 25% credited for each year of service completed, as defined in the Plan. Upon death or disability while employed by the Company, a participant's account balance will automatically become 100% vested. In addition, participants are 100% vested in their account balances upon retirement from the Company.

(e) Forfeitures

In the event a participant terminates and distributes their account balance before becoming 100% vested in Company employer matching or discretionary matching contributions plus net earnings and losses thereon, unvested amounts are forfeited. Forfeitures are used to pay the reasonable, ordinary, and necessary expenses of the operation and administration of the Plan and to reduce employer matching contributions. Unused forfeitures remaining at May 31, 2012 and 2011 were $2,353 and $2,348, respectively, and are shown as a component of net assets available for benefits in the accompanying financial statements. Forfeitures used to pay expenses and reduce employer contributions were not material during 2012 and 2011.

(f) Benefits

Upon termination of service due to death, disability, retirement, or termination, a participant may elect to receive a lump-sum amount equal to the value of the participant's vested interest in his or her account or annual installments. In addition, hardship distributions are permitted if certain criteria are met. The Plan provides that participants may receive in-service distributions of any or all of their account as of the date they attain age 59½.

(g) Investment Options

Participants may direct their accounts among various investment options in registered investment companies, a common/collective trust, money market funds, and individual self-directed brokerage accounts.

(h) Notes Receivable from Participants

Participants may borrow from their accounts a minimum of $1,000 up to a maximum equal to the lesser of $50,000 or 50% of their vested account balance. Loans are secured by the participant's account and bear a reasonable interest rate based on prevailing market rates. The loans are subject to certain restrictions, as defined in the plan document and applicable restrictions under the IRC. Interest rates ranged from 3.25% to 8.25% at May 31, 2012 and 3.25% to 8.75% at May 31, 2011. Loan terms may not exceed five years.

(i) Plan Termination

Although it has not expressed any intent to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA.

(2) Summary of Significant Accounting Policies

(a) Basis of Accounting

The accompanying financial statements of the Plan have been prepared using the accrual method of accounting. The preparation of the financial statements in conformity with accounting principles generally accepted in the United States of America requires the Plan's management to use estimates and assumptions that affect the accompanying financial statements and disclosures. Actual results may differ from these estimates.

Investment contracts held by a defined contribution plan are required to be reported at fair value. However, contract value is the relevant measurement attribute for that portion of the net assets available for benefits of a defined contribution plan attributable to fully benefit-responsive investment contracts because contract value is the amount participants would receive if they were to initiate permitted transactions under the terms of the Plan. The Plan invests in investment contracts through a common/collective trust. Contract value for this common/collective trust is based on the net asset value of the trust as reported by the investment advisor. The accompanying statements of net assets available for benefits present the fair value of the investment contracts as well as the adjustment of the fully benefit-responsive investment contracts from fair value to contract value. The statements of changes in net assets available for benefits are prepared on a contract value basis.

(b) Investment Valuation and Income Recognition

The Plan's investments in registered investment companies, self directed brokerage account, and money market funds are stated at fair value, which is based on quoted market prices.

The Fidelity Managed Income Portfolio is a common/collective trust that invests in guaranteed investments contracts (GICs) and synthetic GICs and is presented at fair value as well as the adjustment from fair value to contract value. The fair value of fully benefit-responsive investment contracts is calculated using a discounted cash flow model, which considers recent fee bids as determined by recognized dealers, discount rate, and the duration of the underlying portfolio securities.

The audited financial statements of the common/collective trust include investments in investment contracts and security-backed contracts. An investment contract is a contract issued by a financial institution to provide a stated rate of return to the buyer of the contract for a specified period of time. A security-backed contract has similar characteristics as a traditional investment contract and is comprised of two parts: the first part is a fixed-income security or portfolio of fixed-income securities; the second part is a contract value guarantee (wrapper) provided by a third party. Wrappers provide contract value payments for certain participant-initiated withdrawals and transfers, a floor crediting rate, and return of fully accrued contract value at maturity.

The yield earned by the common/collective trust at the audited financial statement reporting dates of September 30, 2012 and 2011 was 1.86% and 1.35%, respectively. This represents the annualized earnings of all investments in the common/collective trust, including the earnings recorded at the underlying collective trust funds, divided by the fair value of all investments in the common/collective trust at September 30, 2012 and 2011.

The yield earned by the common/collective trust with an adjustment to reflect the actual interest rate credited to participants in the common/collective trust at the audited financial statement reporting dates of September 30, 2012 and 2011 was 1.22% and 2.05%, respectively. This represents the annualized earnings credited to participants of the common/collective trust, including the earnings recorded at the underlying collective trust funds, divided by the fair value of all investments in the common/collective trust at September 30, 2012 and 2011.

Purchases and sales of securities are recorded on a trade-date basis. Interest is recorded as earned. Dividends are recorded on the ex-dividend date.

The net change in the fair value of investments (net appreciation or depreciation in fair value of investments) is reflected in the accompanying statements of changes in net assets available for benefits and is determined as the difference between fair value at the beginning of the plan year (or date purchased during the plan year) and selling price or plan year-end fair value.

(c) Distributions to Participants

Distributions are recorded when paid in the accompanying statements of changes in net assets available for benefits.

(d) Administrative Fees

The Plan paid certain administrative fees, which were incurred in connection with the Plan. Administrative fees paid out of plan assets amounted to $5,093 and $10,480 for the years ended May 31, 2012 and 2011, respectively.

(e) Notes Receivable from Participants

Participant loans are required to be classified as notes receivable from participants for all periods presented in the financial statements. The loans are segregated from plan investments and measured at their unpaid principal balance plus any accrued but unpaid interest. The Plan has included participant loans as *Notes receivable from participants* in the statements of net assets available for benefits. Delinquent participant loans are reclassified as a distribution when collection is not probable.

(3) Information Certified by the Plan Trustee

The plan administrator has elected the method of annual reporting compliance permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, the trustee has certified that the following data included in the accompanying financial statements and supplemental schedule is complete and accurate:

- Noninterest-bearing cash as shown in the accompanying statements of net assets available for benefits of $0 and $185,233 as of May 31, 2012 and 2011, respectively;
- Investments of $42,933,837 and $45,016,052 and adjustment from fair value to contract value for fully benefit-responsive investment contracts of $(9,723) and $(10,634), as shown in the accompanying statements of net assets available for benefits as of May 31, 2012 and 2011, respectively;
- Notes receivable from participants as shown in the accompanying statements of net assets available for benefits of $855,841 and $748,456 as of May 31, 2012 and 2011, respectively;
- Investment (loss) income as shown in the statements of changes in net assets available for benefits of $(2,466,388) and $7,804,554 for the years ended May 31, 2012 and 2011, respectively;
- Interest on notes receivable from participants as shown in the statements of changes in net assets available for benefits of $28,772 and $36,711 for the years ended May 31, 2012 and 2011, respectively;

- Investment information in notes 4 and 5; and
- Schedule H, line 4i – schedule of assets (held at end of plan year) as of May 31, 2012, as shown on the supplemental schedule.

The Plan's independent auditors did not perform auditing procedures with respect to this information, except for comparing such information to the related information included in the financial statements and supplemental schedule.

Custody of plan investments and the reporting thereof is managed through an agreement with Fidelity Management Trust Company (Fidelity), the trustee of the Plan. Participants are allowed to direct their contributions for investments in a variety of investment funds offered by the trustee.

(4) Investments

The following table presents investments that exceed 5% of net assets available for benefits as of May 31, 2012 and 2011:

	2012		2011	
	Shares/ units	Fair value	Shares/ units	Fair value
Registered investment companies:				
Fidelity Diversified International Equity Fund	110,018	$ 2,820,874	111,195	$ 3,524,881
Fidelity Freedom 2010 Fund	*	*	163,929	2,332,711
Fidelity Freedom 2015 Fund	332,105	3,726,221	272,136	3,235,695
Fidelity Freedom 2020 Fund	366,217	4,940,272	314,263	4,563,102
Fidelity Freedom 2025 Fund	228,224	2,537,850	206,908	2,518,066
Fidelity Freedom 2030 Fund	276,971	3,656,017	244,735	3,565,785
Spartan 500 Index Fund	51,854	2,416,902	53,584	2,559,158
Fidelity Retirement Money Market Portfolio	4,231,991	4,231,991	4,146,784	4,146,784

* Not greater than 5% of plan assets at plan year-end.

During the years ended May 31, 2012 and 2011, the Plan's investments (including gains and losses on investments bought and sold, as well as held, during the year) appreciated (depreciated) in value as follows:

	2012	2011
Registered investment companies	$ (3,486,648)	7,044,550
Self directed brokerage account – registered investment companies	(106,824)	(9,539)
Self directed brokerage account – common stocks	(11,942)	(1,594)

(Continued)

(5) Fair Value Measurements

The Plan's financial assets include participant loans and investments. Participant loans are valued at their outstanding balances. The carrying values of the Plan's investments are their fair value.

The Plan estimates fair value using a hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy are described below:

- Level 1 – Unadjusted quoted prices in active markets for identical assets or liabilities that the entity has the ability to access.
- Level 2 – Observable inputs, other than quoted prices included in Level 1, such as quoted prices for similar assets or liabilities in active markets; quoted prices for identical or similar assets and liabilities in markets that are not active; or other inputs that are observable or can be corroborated by observable market data for substantially the full term of the assets or liabilities.
- Level 3 – Unobservable inputs that are supported by little or no market activity and that are significant to the fair value of the assets or liabilities. This includes certain pricing models, discounted cash flow methodologies, and similar techniques that use significant unobservable inputs.

Certain investments are reported at fair value on a recurring basis in the statements of net assets available for benefits. The following methods and assumptions were used to estimate the fair values:

Registered investment companies and money market funds – These investments consist of various publicly traded mutual funds and money market funds. The fair values are based on quoted market prices and are classified within Level 1 of the fair value hierarchy.

Common/collective trust – These investments are public investment vehicles valued using a discounted cash flow model, which considers recent fee bids as determined by recognized dealers, discount rate, and the duration of the underlying portfolio securities. These investments are classified within Level 2 of the fair value hierarchy.

Self directed brokerage account – These investments allow participants to invest all or a portion of their defined contribution account balance into investment options available through the Fidelity BrokerageLink service. Investment options include mutual funds with registered investment companies, common stocks, bonds, and cash. These investments are classified within Level 1 of the fair value hierarchy.

Investments measured at fair value on a recurring basis consisted of the following types of instruments as of May 31, 2012 and 2011:

	Total carrying value in statements of net assets available for benefits		Quoted prices in active markets (Level 1)		Significant other observable inputs (Level 2)		Significant unobservable inputs (Level 3)	
	May 31, 2012	May 31, 2011	May 31, 2012	May 31, 2011	May 31, 2012	May 31, 2011	May 31, 2012	May 31, 2011
Investments recorded at fair value in the statements of net assets available for benefits:								
Registered investment companies:								
Blended funds	$ 22,031,618	20,737,445	22,031,618	20,737,445	—	—	—	—
U.S. large-cap equity funds	6,295,161	5,937,778	6,295,161	5,937,778	—	—	—	—
International equity funds	2,983,954	4,544,737	2,983,954	4,544,737	—	—	—	—
U.S. mid-cap equity funds	2,378,884	3,661,877	2,378,884	3,661,877	—	—	—	—
Specialty funds	1,149,725	2,368,140	1,149,725	2,368,140	—	—	—	—
Fixed income funds	1,977,615	1,791,696	1,977,615	1,791,696	—	—	—	—
U.S. small-cap equity funds	79,552	590,655	79,552	590,655	—	—	—	—
Money market funds	4,231,991	4,146,784	4,231,991	4,146,784	—	—	—	—
Self directed brokerage account – registered investment companies	915,678	652,194	915,678	652,194	—	—	—	—
Self directed brokerage account – cash	292,613	44,479	292,613	44,479	—	—	—	—
Self directed brokerage account – common stocks	263,828	36,230	263,828	36,230	—	—	—	—
Common/collective trust (1)	333,218	504,037	—	—	333,218	504,037	—	—
Total investments recorded at fair value in the statements of net assets available for benefits	$ 42,933,837	45,016,052	42,600,619	44,512,015	333,218	504,037	—	—

(1) Although the amount reflected in the table above represents the fair value of this investment, the contract value (the amount available for plan benefits) was $323,495 and $493,403 as of May 31, 2012 and 2011, respectively.

The methods described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while the Plan's valuation methods are appropriate and consistent with other market participants, the use of different methods or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

Changes in Fair Value Levels

The availability of observable market data is monitored to assess the appropriate classification of financial instruments within the fair value hierarchy. Change in economic conditions or model-based valuation techniques may require the transfer of financial instruments from one fair value level to another. In such instances, the transfer is reported at the beginning of the reporting period. No investments were transferred between levels of the fair value hierarchy during the years ended May 31, 2012 and 2011.

(6) Tax Status

The Internal Revenue Service (IRS) has determined and informed the Company by a letter dated May 6, 2005 and updated March 31, 2008 under a prototype plan letter that the Plan and related trust are designed in accordance with applicable sections of IRC. Although the Plan has been amended since receiving the determination letter, the plan administrator believes that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC. Therefore, the plan administrator believes that the Plan was qualified and the related trust was exempt as of May 31, 2012 and 2011.

Accounting principles generally accepted in the United States of America require plan management to evaluate tax positions taken by the Plan and recognize a tax asset or liability if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The plan administrator has analyzed the tax positions taken by the Plan and has concluded that as of May 31, 2012 and 2011, there are no uncertain tax positions taken or expected to be taken that would require recognition of an asset or liability or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The plan administrator believes it is no longer subject to income tax examinations for years prior to 2009.

(7) Related-Party Transactions

During the year ended May 31, 2012 and 2011, certain plan investments held shares of registered investment companies and self directed brokerage accounts managed by Fidelity. Fidelity is the trustee, as defined by the Plan, and therefore, these transactions qualify as party in interest.

(8) Risks and Uncertainties

The Plan provides for various investment options in registered investment companies, common/collective trusts, a self directed brokerage account, and a money market fund. Investments, in general, are exposed to various risks, such as significant world events and interest rate, credit, and overall market volatility risk. Due to the level of risk associated with certain investments, it is reasonably possible that changes in the values of the investments will occur in the near term and that such changes could materially affect the amounts reported in the statements of net assets available for benefits.

The Plan provides participants the ability to invest in various mutual funds, money market funds, and a common/collective trust, which may, in turn, invest in securities with contractual cash flows, such as asset-backed securities, collateralized mortgage obligations, and commercial mortgage-backed securities, and could potentially include securities backed by subprime mortgage loans. The value, liquidity, and related income of those securities are sensitive to changes in economic conditions, including real estate value, delinquencies or defaults, or both, and may be adversely affected by shifts in the market's perception of the issuers and changes in interest rates.

(Continued)

(9) Reconciliation between Financial Statements and Form 5500

The Plan's investments include the Fidelity Managed Income Portfolio, which is stated at contract value on the statements of net assets available for benefits, whereas it is stated at fair value on the Form 5500.

The following is a reconciliation of net assets available for benefits per the financial statements to the Form 5500:

		May 31, 2012
Net assets available for benefits per the financial statements	$	44,771,843
Add adjustment from contract value to fair value for interest in common/collective trust relating to fully benefit-responsive investment contracts		9,723
Net assets available for benefits at fair value per the Form 5500 (unaudited)	$	44,781,566

		May 31, 2011
Net assets available for benefits per the financial statements	$	45,932,652
Add adjustment from contract value to fair value for interest in common/collective trust relating to fully benefit-responsive investment contracts		10,634
Net assets available for benefits at fair value per the Form 5500 (unaudited)	$	45,932,652

The following is a reconciliation of net appreciation in fair value of investments per the financial statements to Form 5500:

		Year ended May 31, 2012
Net appreciation in fair value of investments per the financial statements	$	(3,605,414)
Add change in adjustment from fair value to contract value for fully benefit-responsive investment contracts		(911)
Net appreciation in fair value of investments per the Form 5500 (unaudited)	$	(3,606,325)

		Year ended May 31, 2011
Net appreciation in fair value of investments per the financial statements	$	7,033,417
Add change in adjustment from fair value to contract value for fully benefit-responsive investment contracts		11,090
Net appreciation in fair value of investments per the Form 5500 (unaudited)	$	7,044,507

(Continued)

(10) Subsequent Events

The Company has performed an evaluation of subsequent events through March 14, 2013, which is the date the financial statements were available to be issued. Based on this evaluation, no matters were identified that require additional disclosure or modification to the financial statements.

Supplemental Schedule

ASPEN SKIING COMPANY SAVINGS PLAN

Schedule H, Line 4i – Schedule of Assets (Held at End of Plan Year)

May 31, 2012

Identity of issuer, borrower, lessor, or similar party	Description of investment	Shares or face value	Fair value
Fidelity Management	Registered investment companies:		
	ABF Large Cap VAL INV	3,327	$ 61,348
	ALL/BERN Small MD Cap VAL A	3,713	58,483
	Artisan Mid Cap Value	11,302	223,668
	* Fidelity Capital & Income	30,624	274,394
	* Fidelity Contrafund	23,703	1,732,665
	* Fidelity Diversified International Equity	110,018	2,820,874
	* Fidelity Freedom 2000	29,280	354,584
	* Fidelity Freedom 2005	118,979	1,281,399
	* Fidelity Freedom 2010	144,399	1,940,726
	* Fidelity Freedom 2015	332,105	3,726,221
	* Fidelity Freedom 2020	366,217	4,940,272
	* Fidelity Freedom 2025	228,224	2,537,850
	* Fidelity Freedom 2030	276,971	3,656,017
	* Fidelity Freedom 2035	171,727	1,859,804
	* Fidelity Freedom 2040	128,144	967,488
	* Fidelity Freedom 2045	41,573	370,413
	* Fidelity Freedom 2050	18,165	159,125
	* Fidelity Freedom Income	20,677	236,757
	* Fidelity Govt Income	15,370	167,690
	* Fidelity Growth Company	23,376	2,084,243
	* Fidelity Low Price Stock	32,599	1,207,155
	* Fidelity Mid Cap Stock	22,680	634,127
	* Fidelity Sel Gold	32,378	1,149,725
	* Fidelity Small Cap Growth	3,799	59,424
	* Fidelity Small Cap Value	1,371	20,128
	MSIF Mid Cap Growth P	3,526	117,359
	Pimco Real Return Bond AD	24,029	297,233
	Pimco Total Return ADM	61,595	694,794
	Spartan 500 Index	51,854	2,416,902
	Spartan Extnd Mkt Index	3,728	138,092
	Spartan Intl Index Inv	933	26,832
	Templeton Foreign A	24,461	136,248
	Templeton Global Bond A	44,151	543,504
	WFA SM Cap Val Inv	32	965
	Total registered investment companies		36,896,509
	Money market fund:		
	* Fidelity Retirement Money Market Portfolio	4,231,991	4,231,991
	Self directed brokerage account:		
	* BrokerageLink		1,472,119
	Common/collective trust:		
	* Fidelity Managed Income Portfolio	333,218	333,218
	* Participant loans (interest rates ranging from 3.25% to 8.25%, various maturities)		855,841
	Total investments and participant loans		$ 43,789,678

* Represents a party in interest.

See accompanying independent auditors' report.

ASPEN SKIING COMPANY SAVINGS PLAN

Financial Statements and Supplemental Schedule

May 31, 2012 and 2011

(With Independent Auditors' Report Thereon)

ASPEN SKIING COMPANY SAVINGS PLAN

Table of Contents

	Page
Independent Auditors' Report	1
Financial Statements:	
Statements of Net Assets Available for Benefits – May 31, 2012 and 2011	2
Statements of Changes in Net Assets Available for Benefits – Years ended May 31, 2012 and 2011	3
Notes to Financial Statements	4
Supplemental Schedule	
Schedule H, Line 4i – Schedule of Assets (Held at End of Plan Year) – May 31, 2012	14

KPMG LLP
Suite 800
1225 17th Street
Denver, CO 80202-5598

Independent Auditors' Report

The Administrative Committee
Aspen Skiing Company Savings Plan:

We were engaged to audit the accompanying statements of net assets available for benefits of the Aspen Skiing Company Savings Plan (the Plan) as of May 31, 2012 and 2011, and the related statements of changes in net assets available for benefits for the years ended May 31, 2012 and 2011, and supplemental schedule H, line 4i – schedule of assets (held at end of plan year) as of May 31, 2012. These financial statements and supplemental schedule are the responsibility of the Plan's management.

As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in note 3 to the financial statements, which was certified by Fidelity Management Trust Company, the trustee of the Plan, except for comparing such information with the related information included in the financial statements and supplemental schedule. We have been informed by the plan administrator that the trustee holds the Plan's investment assets and executes investment transactions. The plan administrator has obtained certifications from the trustee as of May 31, 2012 and 2011, and for the years ended May 31, 2012 and 2011, that the information provided to the plan administrator by the trustee is complete and accurate.

Because of the significance of the information that we did not audit, we are unable to, and do not, express an opinion on the accompanying financial statements and supplemental schedule taken as a whole. The supplemental schedule is presented for the purpose of additional analysis and is not a required part of the financial statements but is required by the Department of Labor's Rules and Regulations for the Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. The form and content of the information included in the financial statements and supplemental schedule, other than that derived from the information certified by the trustee, have been audited by us in accordance with auditing standards generally accepted in the United States of America and, in our opinion, are presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974.

KPMG LLP

March 14, 2013

KPMG LLP is a Delaware limited liability partnership, the U.S. member firm of KPMG International Cooperative ("KPMG International"), a Swiss entity.

ASPEN SKIING COMPANY SAVINGS PLAN

Statements of Net Assets Available for Benefits

May 31, 2012 and 2011

	2012	2011
Assets:		
Noninterest bearing cash	$ —	185,233
Investments, at fair value (notes 2 and 3):		
Registered investment companies	36,896,509	39,632,328
Money market funds	4,231,991	4,146,784
Self directed brokerage account	1,472,119	732,903
Common/collective trust	333,218	504,037
Total investments	42,933,837	45,016,052
Notes receivable from participants	855,841	748,456
Total noninterest bearing cash, investments, and notes receivable from participants	43,789,678	45,949,741
Receivables:		
Employer contributions	991,888	—
Total receivables	991,888	—
Net assets available for benefits before adjustment	44,781,566	45,949,741
Adjustment from fair value to contract value for fully benefit-responsive investment contracts	(9,723)	(10,634)
Total assets	44,771,843	45,939,107
Liabilities:		
Excess contributions payable	—	6,455
Net assets available for benefits	$ 44,771,843	45,932,652

See accompanying notes to financial statements.

ASPEN SKIING COMPANY SAVINGS PLAN

Statements of Changes in Net Assets Available for Benefits

Years ended May 31, 2012 and 2011

	2012	2011
Contributions:		
Participants	$ 2,390,093	2,295,583
Employer, net of forfeitures	1,534,706	526,070
Participant rollovers	27,147	20,997
Total contributions	3,951,946	2,842,650
Investment (loss) income:		
Interest and dividend income	1,139,026	771,137
Net (depreciation) appreciation in fair value of investments	(3,605,414)	7,033,417
Total investment (loss) income	(2,466,388)	7,804,554
Interest on notes receivable from participants	28,772	36,711
Total contributions, investment (loss) income, and interest on notes receivable from participants	1,514,330	10,683,915
Deductions from net assets attributed to:		
Distributions to participants	(2,670,046)	(2,765,008)
Administrative fees	(5,093)	(10,480)
Total deductions	(2,675,139)	(2,775,488)
Net (decrease) increase	(1,160,809)	7,908,427
Net assets available for benefits, beginning of plan year	45,932,652	38,024,225
Net assets available for benefits, end of plan year	$ 44,771,843	45,932,652

See accompanying notes to financial statements.

(1) Plan Description

Effective May 1, 1985, the Aspen Skiing Company (the Company) established the Aspen Skiing Company Savings Plan (the Plan). The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended (ERISA). The following description of the Plan provides only general information. Participants and all others should refer to the plan document for a more detailed description of the Plan's provisions.

(a) General

The Plan is a defined contribution plan covering all employees of the Company, who are age 18 years or older, and who have completed one year of service in which they are credited with 300 hours of service. The Plan was established under the provisions of Section 401(a) of the Internal Revenue Code (IRC), which includes a qualified deferred arrangement as described in Section 401(k) of the IRC, for the benefit of eligible employees of the Company. Benefits under the Plan are not guaranteed by the Pension Benefit Guaranty Corporation.

(b) Contributions

Each plan year, participants may contribute on a before-tax or after-tax basis up to 60% of eligible compensation, as defined by the Plan, limited by the requirements of the IRC. Participants may also roll over amounts representing distributions from other qualified plans in accordance with the IRC.

The Company matches on a dollar-for-dollar basis participant contributions on the first 2% and 2% of the participant's compensation for 2012 and 2011, respectively, and provides for discretionary matching contributions up to 5%, as determined on an annual basis. A discretionary matching contribution on a dollar for dollar basis for participant contribution of up to 4% of eligible earnings was approved by the Company for the fiscal year ended May 31, 2012 and was contributed to the Plan in June 2012. No discretionary match was contributed to the Plan for the year ended May 31, 2011.

(c) Participant Accounts

Each participant's account is credited with (a) the participant's elective deferral contributions, (b) rollovers, if applicable, (c) employer matching contributions, and (d) allocations of plan earnings and losses, as determined by the plan document. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

(d) Vesting

Participants are 100% vested in their elective deferral contributions and allocated earnings or losses thereon.

Employer contributions vest over a period of four years, with 25% credited for each year of service completed, as defined in the Plan. Upon death or disability while employed by the Company, a participant's account balance will automatically become 100% vested. In addition, participants are 100% vested in their account balances upon retirement from the Company.

(e) Forfeitures

In the event a participant terminates and distributes their account balance before becoming 100% vested in Company employer matching or discretionary matching contributions plus net earnings and losses thereon, unvested amounts are forfeited. Forfeitures are used to pay the reasonable, ordinary, and necessary expenses of the operation and administration of the Plan and to reduce employer matching contributions. Unused forfeitures remaining at May 31, 2012 and 2011 were $2,353 and $2,348, respectively, and are shown as a component of net assets available for benefits in the accompanying financial statements. Forfeitures used to pay expenses and reduce employer contributions were not material during 2012 and 2011.

(f) Benefits

Upon termination of service due to death, disability, retirement, or termination, a participant may elect to receive a lump-sum amount equal to the value of the participant's vested interest in his or her account or annual installments. In addition, hardship distributions are permitted if certain criteria are met. The Plan provides that participants may receive in-service distributions of any or all of their account as of the date they attain age 59½.

(g) Investment Options

Participants may direct their accounts among various investment options in registered investment companies, a common/collective trust, money market funds, and individual self-directed brokerage accounts.

(h) Notes Receivable from Participants

Participants may borrow from their accounts a minimum of $1,000 up to a maximum equal to the lesser of $50,000 or 50% of their vested account balance. Loans are secured by the participant's account and bear a reasonable interest rate based on prevailing market rates. The loans are subject to certain restrictions, as defined in the plan document and applicable restrictions under the IRC. Interest rates ranged from 3.25% to 8.25% at May 31, 2012 and 3.25% to 8.75% at May 31, 2011. Loan terms may not exceed five years.

(i) Plan Termination

Although it has not expressed any intent to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA.

(2) Summary of Significant Accounting Policies

(a) Basis of Accounting

The accompanying financial statements of the Plan have been prepared using the accrual method of accounting. The preparation of the financial statements in conformity with accounting principles generally accepted in the United States of America requires the Plan's management to use estimates and assumptions that affect the accompanying financial statements and disclosures. Actual results may differ from these estimates.

Investment contracts held by a defined contribution plan are required to be reported at fair value. However, contract value is the relevant measurement attribute for that portion of the net assets available for benefits of a defined contribution plan attributable to fully benefit-responsive investment contracts because contract value is the amount participants would receive if they were to initiate permitted transactions under the terms of the Plan. The Plan invests in investment contracts through a common/collective trust. Contract value for this common/collective trust is based on the net asset value of the trust as reported by the investment advisor. The accompanying statements of net assets available for benefits present the fair value of the investment contracts as well as the adjustment of the fully benefit-responsive investment contracts from fair value to contract value. The statements of changes in net assets available for benefits are prepared on a contract value basis.

(b) Investment Valuation and Income Recognition

The Plan's investments in registered investment companies, self directed brokerage account, and money market funds are stated at fair value, which is based on quoted market prices.

The Fidelity Managed Income Portfolio is a common/collective trust that invests in guaranteed investments contracts (GICs) and synthetic GICs and is presented at fair value as well as the adjustment from fair value to contract value. The fair value of fully benefit-responsive investment contracts is calculated using a discounted cash flow model, which considers recent fee bids as determined by recognized dealers, discount rate, and the duration of the underlying portfolio securities.

The audited financial statements of the common/collective trust include investments in investment contracts and security-backed contracts. An investment contract is a contract issued by a financial institution to provide a stated rate of return to the buyer of the contract for a specified period of time. A security-backed contract has similar characteristics as a traditional investment contract and is comprised of two parts: the first part is a fixed-income security or portfolio of fixed-income securities; the second part is a contract value guarantee (wrapper) provided by a third party. Wrappers provide contract value payments for certain participant-initiated withdrawals and transfers, a floor crediting rate, and return of fully accrued contract value at maturity.

The yield earned by the common/collective trust at the audited financial statement reporting dates of September 30, 2012 and 2011 was 1.86% and 1.35%, respectively. This represents the annualized earnings of all investments in the common/collective trust, including the earnings recorded at the underlying collective trust funds, divided by the fair value of all investments in the common/collective trust at September 30, 2012 and 2011.

The yield earned by the common/collective trust with an adjustment to reflect the actual interest rate credited to participants in the common/collective trust at the audited financial statement reporting dates of September 30, 2012 and 2011 was 1.22% and 2.05%, respectively. This represents the annualized earnings credited to participants of the common/collective trust, including the earnings recorded at the underlying collective trust funds, divided by the fair value of all investments in the common/collective trust at September 30, 2012 and 2011.

Purchases and sales of securities are recorded on a trade-date basis. Interest is recorded as earned. Dividends are recorded on the ex-dividend date.

The net change in the fair value of investments (net appreciation or depreciation in fair value of investments) is reflected in the accompanying statements of changes in net assets available for benefits and is determined as the difference between fair value at the beginning of the plan year (or date purchased during the plan year) and selling price or plan year-end fair value.

(c) Distributions to Participants

Distributions are recorded when paid in the accompanying statements of changes in net assets available for benefits.

(d) Administrative Fees

The Plan paid certain administrative fees, which were incurred in connection with the Plan. Administrative fees paid out of plan assets amounted to $5,093 and $10,480 for the years ended May 31, 2012 and 2011, respectively.

(e) Notes Receivable from Participants

Participant loans are required to be classified as notes receivable from participants for all periods presented in the financial statements. The loans are segregated from plan investments and measured at their unpaid principal balance plus any accrued but unpaid interest. The Plan has included participant loans as *Notes receivable from participants* in the statements of net assets available for benefits. Delinquent participant loans are reclassified as a distribution when collection is not probable.

(3) Information Certified by the Plan Trustee

The plan administrator has elected the method of annual reporting compliance permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, the trustee has certified that the following data included in the accompanying financial statements and supplemental schedule is complete and accurate:

- Noninterest-bearing cash as shown in the accompanying statements of net assets available for benefits of $0 and $185,233 as of May 31, 2012 and 2011, respectively;
- Investments of $42,933,837 and $45,016,052 and adjustment from fair value to contract value for fully benefit-responsive investment contracts of $(9,723) and $(10,634), as shown in the accompanying statements of net assets available for benefits as of May 31, 2012 and 2011, respectively;
- Notes receivable from participants as shown in the accompanying statements of net assets available for benefits of $855,841 and $748,456 as of May 31, 2012 and 2011, respectively;
- Investment (loss) income as shown in the statements of changes in net assets available for benefits of $(2,466,388) and $7,804,554 for the years ended May 31, 2012 and 2011, respectively;
- Interest on notes receivable from participants as shown in the statements of changes in net assets available for benefits of $28,772 and $36,711 for the years ended May 31, 2012 and 2011, respectively;

- Investment information in notes 4 and 5; and
- Schedule H, line 4i – schedule of assets (held at end of plan year) as of May 31, 2012, as shown on the supplemental schedule.

The Plan's independent auditors did not perform auditing procedures with respect to this information, except for comparing such information to the related information included in the financial statements and supplemental schedule.

Custody of plan investments and the reporting thereof is managed through an agreement with Fidelity Management Trust Company (Fidelity), the trustee of the Plan. Participants are allowed to direct their contributions for investments in a variety of investment funds offered by the trustee.

(4) Investments

The following table presents investments that exceed 5% of net assets available for benefits as of May 31, 2012 and 2011:

	2012		2011	
	Shares/ units	Fair value	Shares/ units	Fair value
Registered investment companies:				
Fidelity Diversified International Equity Fund	110,018	$ 2,820,874	111,195	$ 3,524,881
Fidelity Freedom 2010 Fund	*	*	163,929	2,332,711
Fidelity Freedom 2015 Fund	332,105	3,726,221	272,136	3,235,695
Fidelity Freedom 2020 Fund	366,217	4,940,272	314,263	4,563,102
Fidelity Freedom 2025 Fund	228,224	2,537,850	206,908	2,518,066
Fidelity Freedom 2030 Fund	276,971	3,656,017	244,735	3,565,785
Spartan 500 Index Fund	51,854	2,416,902	53,584	2,559,158
Fidelity Retirement Money Market Portfolio	4,231,991	4,231,991	4,146,784	4,146,784

* Not greater than 5% of plan assets at plan year-end.

During the years ended May 31, 2012 and 2011, the Plan's investments (including gains and losses on investments bought and sold, as well as held, during the year) appreciated (depreciated) in value as follows:

	2012	2011
Registered investment companies	$ (3,486,648)	7,044,550
Self directed brokerage account – registered investment companies	(106,824)	(9,539)
Self directed brokerage account – common stocks	(11,942)	(1,594)

(Continued)

(5) Fair Value Measurements

The Plan's financial assets include participant loans and investments. Participant loans are valued at their outstanding balances. The carrying values of the Plan's investments are their fair value.

The Plan estimates fair value using a hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy are described below:

- Level 1 – Unadjusted quoted prices in active markets for identical assets or liabilities that the entity has the ability to access.
- Level 2 – Observable inputs, other than quoted prices included in Level 1, such as quoted prices for similar assets or liabilities in active markets; quoted prices for identical or similar assets and liabilities in markets that are not active; or other inputs that are observable or can be corroborated by observable market data for substantially the full term of the assets or liabilities.
- Level 3 – Unobservable inputs that are supported by little or no market activity and that are significant to the fair value of the assets or liabilities. This includes certain pricing models, discounted cash flow methodologies, and similar techniques that use significant unobservable inputs.

Certain investments are reported at fair value on a recurring basis in the statements of net assets available for benefits. The following methods and assumptions were used to estimate the fair values:

Registered investment companies and money market funds – These investments consist of various publicly traded mutual funds and money market funds. The fair values are based on quoted market prices and are classified within Level 1 of the fair value hierarchy.

Common/collective trust – These investments are public investment vehicles valued using a discounted cash flow model, which considers recent fee bids as determined by recognized dealers, discount rate, and the duration of the underlying portfolio securities. These investments are classified within Level 2 of the fair value hierarchy.

Self directed brokerage account – These investments allow participants to invest all or a portion of their defined contribution account balance into investment options available through the Fidelity BrokerageLink service. Investment options include mutual funds with registered investment companies, common stocks, bonds, and cash. These investments are classified within Level 1 of the fair value hierarchy.

Investments measured at fair value on a recurring basis consisted of the following types of instruments as of May 31, 2012 and 2011:

	Total carrying value in statements of net assets available for benefits		Quoted prices in active markets (Level 1)		Significant other observable inputs (Level 2)		Significant unobservable inputs (Level 3)	
	May 31, 2012	May 31, 2011	May 31, 2012	May 31, 2011	May 31, 2012	May 31, 2011	May 31, 2012	May 31, 2011
Investments recorded at fair value in the statements of net assets available for benefits:								
Registered investment companies:								
Blended funds	$ 22,031,618	20,737,445	22,031,618	20,737,445	—	—	—	—
U.S. large-cap equity funds	6,295,161	5,937,778	6,295,161	5,937,778	—	—	—	—
International equity funds	2,983,954	4,544,737	2,983,954	4,544,737	—	—	—	—
U.S. mid-cap equity funds	2,378,884	3,661,877	2,378,884	3,661,877	—	—	—	—
Specialty funds	1,149,725	2,368,140	1,149,725	2,368,140	—	—	—	—
Fixed income funds	1,977,615	1,791,696	1,977,615	1,791,696	—	—	—	—
U.S. small-cap equity funds	79,552	590,655	79,552	590,655	—	—	—	—
Money market funds	4,231,991	4,146,784	4,231,991	4,146,784	—	—	—	—
Self directed brokerage account – registered investment companies	915,678	652,194	915,678	652,194	—	—	—	—
Self directed brokerage account – cash	292,613	44,479	292,613	44,479	—	—	—	—
Self directed brokerage account – common stocks	263,828	36,230	263,828	36,230	—	—	—	—
Common/collective trust (1)	333,218	504,037	—	—	333,218	504,037	—	—
Total investments recorded at fair value in the statements of net assets available for benefits	$ 42,933,837	45,016,052	42,600,619	44,512,015	333,218	504,037	—	—

(1) Although the amount reflected in the table above represents the fair value of this investment, the contract value (the amount available for plan benefits) was $323,495 and $493,403 as of May 31, 2012 and 2011, respectively.

The methods described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while the Plan's valuation methods are appropriate and consistent with other market participants, the use of different methods or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

Changes in Fair Value Levels

The availability of observable market data is monitored to assess the appropriate classification of financial instruments within the fair value hierarchy. Change in economic conditions or model-based valuation techniques may require the transfer of financial instruments from one fair value level to another. In such instances, the transfer is reported at the beginning of the reporting period. No investments were transferred between levels of the fair value hierarchy during the years ended May 31, 2012 and 2011.

(6) Tax Status

The Internal Revenue Service (IRS) has determined and informed the Company by a letter dated May 6, 2005 and updated March 31, 2008 under a prototype plan letter that the Plan and related trust are designed in accordance with applicable sections of IRC. Although the Plan has been amended since receiving the determination letter, the plan administrator believes that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC. Therefore, the plan administrator believes that the Plan was qualified and the related trust was exempt as of May 31, 2012 and 2011.

Accounting principles generally accepted in the United States of America require plan management to evaluate tax positions taken by the Plan and recognize a tax asset or liability if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The plan administrator has analyzed the tax positions taken by the Plan and has concluded that as of May 31, 2012 and 2011, there are no uncertain tax positions taken or expected to be taken that would require recognition of an asset or liability or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The plan administrator believes it is no longer subject to income tax examinations for years prior to 2009.

(7) Related-Party Transactions

During the year ended May 31, 2012 and 2011, certain plan investments held shares of registered investment companies and self directed brokerage accounts managed by Fidelity. Fidelity is the trustee, as defined by the Plan, and therefore, these transactions qualify as party in interest.

(8) Risks and Uncertainties

The Plan provides for various investment options in registered investment companies, common/collective trusts, a self directed brokerage account, and a money market fund. Investments, in general, are exposed to various risks, such as significant world events and interest rate, credit, and overall market volatility risk. Due to the level of risk associated with certain investments, it is reasonably possible that changes in the values of the investments will occur in the near term and that such changes could materially affect the amounts reported in the statements of net assets available for benefits.

The Plan provides participants the ability to invest in various mutual funds, money market funds, and a common/collective trust, which may, in turn, invest in securities with contractual cash flows, such as asset-backed securities, collateralized mortgage obligations, and commercial mortgage-backed securities, and could potentially include securities backed by subprime mortgage loans. The value, liquidity, and related income of those securities are sensitive to changes in economic conditions, including real estate value, delinquencies or defaults, or both, and may be adversely affected by shifts in the market's perception of the issuers and changes in interest rates.

(Continued)

(9) Reconciliation between Financial Statements and Form 5500

The Plan's investments include the Fidelity Managed Income Portfolio, which is stated at contract value on the statements of net assets available for benefits, whereas it is stated at fair value on the Form 5500.

The following is a reconciliation of net assets available for benefits per the financial statements to the Form 5500:

		May 31, 2012
Net assets available for benefits per the financial statements	$	44,771,843
Add adjustment from contract value to fair value for interest in common/collective trust relating to fully benefit-responsive investment contracts		9,723
Net assets available for benefits at fair value per the Form 5500 (unaudited)	$	44,781,566

		May 31, 2011
Net assets available for benefits per the financial statements	$	45,932,652
Add adjustment from contract value to fair value for interest in common/collective trust relating to fully benefit-responsive investment contracts		10,634
Net assets available for benefits at fair value per the Form 5500 (unaudited)	$	45,932,652

The following is a reconciliation of net appreciation in fair value of investments per the financial statements to Form 5500:

		Year ended May 31, 2012
Net appreciation in fair value of investments per the financial statements	$	(3,605,414)
Add change in adjustment from fair value to contract value for fully benefit-responsive investment contracts		(911)
Net appreciation in fair value of investments per the Form 5500 (unaudited)	$	(3,606,325)

		Year ended May 31, 2011
Net appreciation in fair value of investments per the financial statements	$	7,033,417
Add change in adjustment from fair value to contract value for fully benefit-responsive investment contracts		11,090
Net appreciation in fair value of investments per the Form 5500 (unaudited)	$	7,044,507

(Continued)

(10) Subsequent Events

The Company has performed an evaluation of subsequent events through March 14, 2013, which is the date the financial statements were available to be issued. Based on this evaluation, no matters were identified that require additional disclosure or modification to the financial statements.

Supplemental Schedule

ASPEN SKIING COMPANY SAVINGS PLAN

Schedule H, Line 4i – Schedule of Assets (Held at End of Plan Year)

May 31, 2012

Identity of issuer, borrower, lessor, or similar party	Description of investment	Shares or face value	Fair value
Fidelity Management	Registered investment companies:		
	ABF Large Cap VAL INV	3,327	$ 61,348
	ALL/BERN Small MD Cap VAL A	3,713	58,483
	Artisan Mid Cap Value	11,302	223,668
	* Fidelity Capital & Income	30,624	274,394
	* Fidelity Contrafund	23,703	1,732,665
	* Fidelity Diversified International Equity	110,018	2,820,874
	* Fidelity Freedom 2000	29,280	354,584
	* Fidelity Freedom 2005	118,979	1,281,399
	* Fidelity Freedom 2010	144,399	1,940,726
	* Fidelity Freedom 2015	332,105	3,726,221
	* Fidelity Freedom 2020	366,217	4,940,272
	* Fidelity Freedom 2025	228,224	2,537,850
	* Fidelity Freedom 2030	276,971	3,656,017
	* Fidelity Freedom 2035	171,727	1,859,804
	* Fidelity Freedom 2040	128,144	967,488
	* Fidelity Freedom 2045	41,573	370,413
	* Fidelity Freedom 2050	18,165	159,125
	* Fidelity Freedom Income	20,677	236,757
	* Fidelity Govt Income	15,370	167,690
	* Fidelity Growth Company	23,376	2,084,243
	* Fidelity Low Price Stock	32,599	1,207,155
	* Fidelity Mid Cap Stock	22,680	634,127
	* Fidelity Sel Gold	32,378	1,149,725
	* Fidelity Small Cap Growth	3,799	59,424
	* Fidelity Small Cap Value	1,371	20,128
	MSIF Mid Cap Growth P	3,526	117,359
	Pimco Real Return Bond AD	24,029	297,233
	Pimco Total Return ADM	61,595	694,794
	Spartan 500 Index	51,854	2,416,902
	Spartan Extnd Mkt Index	3,728	138,092
	Spartan Intl Index Inv	933	26,832
	Templeton Foreign A	24,461	136,248
	Templeton Global Bond A	44,151	543,504
	WFA SM Cap Val Inv	32	965
	Total registered investment companies		36,896,509
	Money market fund:		
	* Fidelity Retirement Money Market Portfolio	4,231,991	4,231,991
	Self directed brokerage account:		
	* BrokerageLink		1,472,119
	Common/collective trust:		
	* Fidelity Managed Income Portfolio	333,218	333,218
	* Participant loans (interest rates ranging from 3.25% to 8.25%, various maturities)		855,841
	Total investments and participant loans		$ 43,789,678

* Represents a party in interest.

See accompanying independent auditors' report.