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

2013

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2013 or fiscal plan year beginning 06/01/2013 and ending 05/31/2014

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; include room or suite number (employer, if for a single-employer plan)

ASPEN SKIING COMPANY

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.	03/10/2015	KIMBERLY 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

Preparer's name (including firm name, if applicable) and address; include room or suite number. (optional)

Preparer's telephone number (optional)

3a Plan administrator's name and address [X] Same as Plan Sponsor Name [ ] Same as Plan Sponsor Address	**3b** Administrator's EIN	
	3c Administrator's telephone number	
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:	**4b** EIN	
a Sponsor's name	**4c** PN	

5	Total number of participants at the beginning of the plan year	**5**	2583
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**	2696
b	Retired or separated participants receiving benefits	**6b**	5
c	Other retired or separated participants entitled to future benefits	**6c**	132
d	Subtotal. Add lines **6a**, **6b**, and **6c**	**6d**	2833
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	4
f	Total. Add lines **6d** and **6e**.	**6f**	2837
g	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g**	936
h	Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested	**6h**	4
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 Characteristics 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 Characteristics Codes in the instructions:

9a Plan funding arrangement (check all that apply)		**9b** Plan benefit arrangement (check all that apply)	
(1)	[ ] Insurance	**(1)**	[ ] Insurance
(2)	[ ] Code section 412(e)(3) insurance contracts	**(2)**	[ ] Code section 412(e)(3) insurance contracts
(3)	[X] Trust	**(3)**	[X] Trust
(4)	[ ] General assets of the sponsor	**(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.**	**2013** **This Form is Open to Public Inspection.**

For calendar plan year 2013 or fiscal plan year beginning 06/01/2013 and ending 05/31/2014

A Name of plan	**B** Three-digit plan number (PN) ▶	
ASPEN SKIING COMPANY SAVINGS PLAN		003
C Plan sponsor's name as shown on line 2a of Form 5500	**D** Employer Identification Number (EIN)	
ASPEN SKIING COMPANY	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

FIDELITY INVESTMENTS INSTITUTIONAL

04-2647786

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

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(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?
37 60 64 65 71	RECORDKEEPER	8384	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	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/B DISC VAL A - ALLIANCEBERNSTE	P.O. BOX 786003, SAN ANTONIO, TX 78278	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.
ARTISAN MID CAP VAL - BOSTON FINAN	P.O. BOX 8480 BOSTON, MA 02266	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.
MSIF MID CAP GRTH A - BOSTON FINAN	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.
PIMCO REAL RTN BD AD - BOSTON FINA	P.O. BOX 8480 BOSTON, MA 02266	0.28%

(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 FINA	P.O. BOX 8480 BOSTON, MA 02266	0.28%

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.
TEMPLETON FOREIGN A - FRANKLIN TEM 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 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.
WFA SM CAP VAL INV - BOSTON FINANC P.O. BOX 8480 BOSTON, MA 02266	0.40%

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

2013

This Form is Open to Public Inspection.

For calendar plan year 2013 or fiscal plan year beginning 06/01/2013 and ending 05/31/2014

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: MIP CL 1

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	362047

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

2013

This Form is Open to Public Inspection

For calendar plan year 2013 or fiscal plan year beginning 06/01/2013 and ending 05/31/2014

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	0	0
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	1002093	1035331
(2) Participant contributions	1b(2)	0	0
(3) Other	1b(3)	0	0
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	4409322	4123063
(2) U.S. Government securities	1c(2)	0	0
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	0	0
(B) All other	1c(3)(B)	0	0
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)	909	0
(B) Common	1c(4)(B)	583866	773900
(5) Partnership/joint venture interests	1c(5)	0	0
(6) Real estate (other than employer real property)	1c(6)	0	0
(7) Loans (other than to participants)	1c(7)	0	0
(8) Participant loans	1c(8)	854569	800200
(9) Value of interest in common/collective trusts	1c(9)	300164	362047
(10) Value of interest in pooled separate accounts	1c(10)	0	0
(11) Value of interest in master trust investment accounts	1c(11)	0	0
(12) Value of interest in 103-12 investment entities	1c(12)	0	0
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	44373428	52763738
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)	-540	-920

		(a) Beginning of Year	(b) End of Year
1d Employer-related investments:			
(1) Employer securities	1d(1)	0	0
(2) Employer real property	1d(2)	0	0
e Buildings and other property used in plan operation	1e	0	0
f Total assets (add all amounts in lines 1a through 1e)	1f	51523811	59857359
Liabilities			
g Benefit claims payable	1g	0	0
h Operating payables	1h	0	0
i Acquisition indebtedness	1i	0	0
j Other liabilities	1j	0	0
k Total liabilities (add all amounts in lines 1g through1j)	1k	0	0
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	51523811	59857359

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)	1561715	
(B) Participants	2a(1)(B)	2540403	
(C) Others (including rollovers)	2a(1)(C)	394035	
(2) Noncash contributions	2a(2)	0	
(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	2a(3)		4496153
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	4282	
(B) U.S. Government securities	2b(1)(B)	0	
(C) Corporate debt instruments	2b(1)(C)	0	
(D) Loans (other than to participants)	2b(1)(D)	0	
(E) Participant loans	2b(1)(E)	28769	
(F) Other	2b(1)(F)	0	
(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		33051
(2) Dividends: **(A)** Preferred stock	2b(2)(A)	23	
(B) Common stock	2b(2)(B)	8350	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	2948668	
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		2957041
(3) Rents	2b(3)		0
(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)	454150	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	441767	
(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		12383
(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)	0	
(B) Other	2b(5)(B)	67930	
(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		67930

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		3511
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		0
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		0
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		0
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		3430550
c Other income	2c		0
d Total income. Add all **income** amounts in column (b) and enter total	2d		11000619
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	2464520	
(2) To insurance carriers for the provision of benefits	2e(2)	0	
(3) Other	2e(3)	0	
(4) Total benefit payments. Add lines **2e(1)** through **(3)**	2e(4)		2464520
f Corrective distributions (see instructions)	2f		117725
g Certain deemed distributions of participant loans (see instructions)	2g		79318
h Interest expense	2h		0
i Administrative expenses: (1) Professional fees	2i(1)	0	
(2) Contract administrator fees	2i(2)	0	
(3) Investment advisory and management fees	2i(3)	0	
(4) Other	2i(4)	5508	
(5) Total administrative expenses. Add lines **2i(1)** through **(4)**	2i(5)		5508
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		2667071
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		8333548
l Transfers of assets:			
(1) To this plan	2l(1)		0
(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)** ☒ Disclaimer **(4)** ☐ Adverse

b Did the accountant perform a limited scope audit pursuant to 29 CFR 2520.103-8 and/or 103-12(d)? ☒ 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 lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 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	

			Yes	No	Amount
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)

5c If the plan is a defined benefit plan, is it covered under the PBGC insurance program (see ERISA section 4021)? ..... ☐ Yes ☐ No ☐ Not determined

Part V Trust Information (optional)

6a Name of trust	**6b** Trust's EIN

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

2013

This Form is Open to Public Inspection.

For calendar plan year 2013 or fiscal plan year beginning 06/01/2013 and ending 05/31/2014

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**

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 lines 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 lines 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 lines 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 lines 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 lines 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 lines 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 line 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 lines (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 line 19(b)?
☐ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify):

ASPEN SKIING COMPANY SAVINGS PLAN

Financial Statements and Supplemental Schedule

May 31, 2014 and 2013

(With Independent Auditors' Report Thereon)

ASPEN SKIING COMPANY SAVINGS PLAN

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

Independent Auditors' Report

The Administrative Committee
Aspen Skiing Company Savings Plan:

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of the Aspen Skiing Company Savings Plan (the Plan), which comprise the statements of net assets available for benefits as of May 31, 2014 and 2013, and the related statement of changes in net assets available for benefits for the year ended May 31, 2014, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on conducting the audit in accordance with auditing standards generally accepted in the United States of America. Because of the matter described in the *Basis for Disclaimer of Opinion* paragraph, however, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion.

Basis for Disclaimer of Opinion

As permitted by 29 CFR 2520.103-8 of the Department of Labor's (DOL) 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, 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. 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, 2014 and 2013, and for the year ended May 31, 2014, that the information provided to the plan administrator by the trustee is complete and accurate.

Disclaimer of Opinion

Because of the significance of the matter described in the *Basis for Disclaimer of Opinion* paragraph, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion. Accordingly, we do not express an opinion on these financial statements.

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

Other Matter

The supplemental schedule H, line 4i – schedule of assets (held at end of Plan year) as of May 31, 2014 is required by the Department of Labor's (DOL) Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 and is presented for the purpose of additional analysis and not a required part of the financial statements. Because of the significance of the matter described in the *Basis for Disclaimer of Opinion* paragraph, we do not express an opinion on this supplemental schedule.

Report on Form and Content in Compliance with Department of Labor's Rules and Regulations

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 DOL's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974.

KPMG LLP

Denver, Colorado
March 9, 2015

ASPEN SKIING COMPANY SAVINGS PLAN

Statements of Net Assets Available for Benefits

May 31, 2014 and 2013

	2014	2013
Assets:		
Investments, at fair value (notes 2 and 3):		
Registered investment companies	$ 51,067,182	43,176,479
Money market funds	3,954,181	4,234,038
Self directed brokerage account	2,638,417	1,956,468
Common/collective trust	362,047	300,164
Total investments	58,021,827	49,667,149
Notes receivable from participants	800,201	854,569
Total investments and notes receivable from participants	58,822,028	50,521,718
Receivables:		
Employer contributions	1,035,331	1,002,093
Total receivables	1,035,331	1,002,093
Net assets available for benefits before adjustment	59,857,359	51,523,811
Adjustment from fair value to contract value for fully benefit-responsive investment contracts	(7,302)	(6,584)
Total assets	59,850,057	51,517,227
Liabilities:		
Excess contributions payable	—	112,916
Net assets available for benefits	$ 59,850,057	51,404,311

See accompanying notes to financial statements.

ASPEN SKIING COMPANY SAVINGS PLAN

Statement of Changes in Net Assets Available for Benefits

Year ended May 31, 2014

Contributions:		
Participants	$	2,540,403
Employer, net of forfeitures		1,561,715
Participant rollovers		394,035
Total contributions		4,496,153
Investment income:		
Interest and dividend income		2,875,458
Net appreciation in fair value of investments		3,592,910
Total investment income		6,468,368
Interest on notes receivable from participants		35,379
Total contributions, investment income, and interest on notes receivable from participants		10,999,900
Deductions from net assets attributed to:		
Distributions to participants		(2,548,646)
Administrative fees		(5,508)
Total deductions		(2,554,154)
Net increase		8,445,746
Net assets available for benefits, beginning of plan year		51,404,311
Net assets available for benefits, end of plan year	$	59,850,057

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% of the participant's compensation and provides for discretionary matching contributions up to 4%, 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, 2014 and was contributed to the Plan in August 2014.

For the fiscal year ended May 31, 2014, the Plan did not have any excess contributions that required refund to participants. In comparison, the prior fiscal year ended of May 31, 2013 required refunds of $112,916, which was refunded to participants in February 2014.

(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, 2014 and 2013 were $21,358 and $32,463, 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 2014 and 2013.

(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 8.5% at May 31, 2014. 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 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 date of September 30, 2014 was 1.65%. 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, 2014.

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 date of September 30, 2014 was 1.02%. 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, 2014.

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 $5,508 for the year ended May 31, 2014.

(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:

- Investments of $58,021,827 and $49,667,149 and adjustment from fair value to contract value for fully benefit-responsive investment contracts of $(7,302) and $(6,584), as shown in the accompanying statements of net assets available for benefits as of May 31, 2014 and 2013, respectively;
- Notes receivable from participants as shown in the accompanying statements of net assets available for benefits of $800,201 and $854,569 as of May 31, 2014 and 2013, respectively;
- Investment income as shown in the statement of changes in net assets available for benefits of $6,475,670 for the year ended May 31, 2014;
- Interest on notes receivable from participants as shown in the statement of changes in net assets available for benefits of $35,379 for the year ended May 31, 2014;
- 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, 2014, as shown on the 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, 2014 and 2013:

	2014		2013	
	Shares/units	**Fair value**	**Shares/units**	**Fair value**
Registered investment companies:				
FID DIVERSIFD INTL	109,257	$ 4,104,768	113,475	$ 3,648,206
FID FREEDOM K 2015	344,478	4,719,343	315,739	4,215,116
FID FREEDOM K 2020	479,431	6,870,245	416,273	5,769,540
FID FREEDOM K 2025	291,944	4,347,044	227,093	3,229,261
FID FREEDOM K 2030	325,290	4,944,409	311,433	4,487,747
FID GROWTH COMPANY	29,913	3,669,180	25,229	2,710,120
Fidelity Retirement Money Market Portfolio	3,954,181	3,954,181	4,234,038	4,234,038
SPTN 500 INDEX ADV	48,914	3,346,677	51,257	2,970,875

During the year ended May 31, 2014, the Plan's investments (including gains and losses on investments bought and sold, as well as held, during the year) appreciated in value as follows:

Registered investment companies	$ 3,323,914
Self directed brokerage account – registered investment companies	200,769
Self directed brokerage account – common stocks	75,529
Net appreciation in fair value of investments	$ 3,600,212

(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, 2014 and 2013:

	Total carrying value in statements net assets available for benefits		Quoted prices in active markets (Level 1)		Significant other observable inputs (Level 2)		Significant other unobservable inputs (Level 3)	
	May 31, 2014	May 31, 2013	May 31, 2014	May 31, 2013	May 31, 2014	May 31, 2013	May 31, 2014	May 31, 2013
Investments recorded at fair value in the statements of net assets available for benefits:								
Registered investment companies:								
Blended funds	$ 29,987,771	25,644,519	29,987,771	25,644,519	—	—	—	—
U.S. large-cap equity funds	10,198,533	7,961,984	10,198,533	7,961,984	—	—	—	—
International equity funds	4,684,521	3,915,199	4,684,521	3,915,199	—	—	—	—
U.S. mid-cap equity funds	3,397,653	2,714,475	3,397,653	2,714,475	—	—	—	—
Specialty funds	671,562	748,819	671,562	748,819	—	—	—	—
Fixed income funds	1,872,725	1,996,117	1,872,725	1,996,117	—	—	—	—
U.S. small-cap equity funds	254,417	195,366	254,417	195,366	—	—	—	—
Money market funds	3,954,181	4,234,038	3,954,181	4,234,038	—	—	—	—
Self directed brokerage account-registered investment companies	1,695,637	1,197,319	1,695,637	1,197,319	—	—	—	—

	Total carrying value in statements net assets available for benefits		Quoted prices in active markets (Level 1)		Significant other observable inputs (Level 2)		Significant other unobservable inputs (Level 3)	
	May 31, 2014	May 31, 2013	May 31, 2014	May 31, 2013	May 31, 2014	May 31, 2013	May 31, 2014	May 31, 2013
Self directed brokerage account-cash	$ 168,880	175,283	168,880	175,283	—	—	—	—
Self directed brokerage account-common stocks	773,900	583,866	773,900	583,866	—	—	—	—
Common/collective trust (1)	354,745	300,164	—	—	362,047	300,164	—	—
Total investments recorded at fair value in the statements of net assets available for benefits	$ 58,014,525	49,667,149	57,659,780	49,366,985	362,047	300,164	—	—

(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 $354,745 and $293,580 as of May 31, 2014 and 2013, 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, 2014 and 2013.

(6) Tax Status

The Internal Revenue Service (IRS) has determined by an opinion letter for a prototype plan dated March 31, 2008 that the Plan and related trust are designed in accordance with applicable sections of IRC. Although the Plan has been amended since receiving the opinion 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, 2014 and 2013.

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, 2014 and 2013, 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 2010.

(7) Related-Party Transactions

During the year ended May 31, 2014 and 2013, 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 registered investment companies, 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.

(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 Form 5500 as of May 31, 2014 and 2013:

		May 31, 2014
Net assets available for benefits per the financial statements	$	59,850,057
Add adjustment from contract value to fair value for interest in common/collective trust relating to fully benefit-responsive investment contracts		7,302
Net assets available for benefits at fair value per Form 5500 (unaudited)	$	59,857,359

(Continued)

		May 31, 2013
Net assets available for benefits per the financial statements	$	51,404,311
Add adjustment from contract value to fair value for interest in common/collective trust relating to fully benefit-responsive investment contracts		6,584
Add excess contributions payable as of May 31, 2013		112,916
Net assets available for benefits at fair value per Form 5500 (unaudited)	$	51,523,811

The following is a reconciliation of change in net assets available for benefits per the financial statements to Form 5500 for the year ended May 31, 2014:

Change in net assets per the financial statements	$	8,445,746
Add change in adjustment from fair value to contract value for fully benefit-responsive investment contracts		718
Less excess contributions payable as of May 31, 2013		(112,916)
Net assets available for benefits at fair value per Form 5500 (unaudited)	$	8,333,548

(10) Subsequent Events

The Company has performed an evaluation of subsequent events through March 9, 2015, 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, 2014

Identity of issuer, borrower, lessor, or similar party	Description of investment	Shares or face value	Fair value
Fidelity Management	Registered investment companies:		
	ABF LG CAP VAL INV	8,380	$ 240,596
	ALL/B DISC VAL A	5,262	116,652
	ARTISAN MID CAP VAL	12,656	347,665
	* FID CAPITAL & INCOME	40,633	414,863
	* FID CONTRAFUND	30,331	2,942,080
	* FID DIVERSIFD INTL	109,257	4,104,768
	* FID FREEDOM 2000	2	21
	* FID FREEDOM 2020	3	46
	* FID FREEDOM K 2000	25,302	303,625
	* FID FREEDOM K 2005	80,497	1,052,900
	* FID FREEDOM K 2010	140,156	1,876,692
	* FID FREEDOM K 2015	344,478	4,719,343
	* FID FREEDOM K 2020	479,431	6,870,245
	* FID FREEDOM K 2025	291,944	4,347,044
	* FID FREEDOM K 2030	325,290	4,944,409
	* FID FREEDOM K 2035	167,296	2,613,165
	* FID FREEDOM K 2040	119,999	1,880,381
	* FID FREEDOM K 2045	40,555	651,722
	* FID FREEDOM K 2050	25,091	405,478
	* FID FREEDOM K 2055	1,161	13,796
	* FID FREEDOM K INCO	24,280	289,657
	* FID GROWTH COMPANY	29,913	3,669,180
	* FID LOW PRICED STK	33,007	1,668,527
	* FID MID CAP STOC	22,565	923,593
	* FID SEL GOLD	33,798	671,562
	* FID SMALL CAP GROWTH	9,426	173,256
	* FID SMALL CAP VALUE	4,058	81,161
	* FIDELITY GOVT INCOME	10,219	106,481
	MSIF MID CAP GRTH A	1,121	45,656
	PIMCO REAL RTN BD AD	24,586	284,957
	PIMCO TOT RETURN ADM	51,625	565,294
	SPTN 500 INDEX ADV	48,914	3,346,677
	SPTN EXT MKT IDX ADV	5,532	295,560
	SPTN INTL INDEX ADV	1,892	79,411
	TEMPLETON FOREIGN A	58,383	500,342
	TMPL GLOBAL BOND A	37,622	501,130
	WFA SM CAP VAL INV	534	19,247
	Total registered investment companies		51,067,182
	Money market fund:		
	* Fidelity Retirement Money Market Portfolio	3,954,181	3,954,181
	Self directed brokerage account:		
	* BrokerageLink		2,638,417
	Common/collective trust:		
	* Fidelity Managed Income Portfolio	362,047	362,047
	* Participant loans (interest rates ranging from 3.25% to 8.50%, various maturities)		800,201
	Total investments and participant loans		$ 58,822,028

* Represents a party in interest.

See accompanying independent auditors' report.

ASPEN SKIING COMPANY SAVINGS PLAN

Financial Statements and Supplemental Schedule

May 31, 2014 and 2013

(With Independent Auditors' Report Thereon)

ASPEN SKIING COMPANY SAVINGS PLAN

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

Independent Auditors' Report

The Administrative Committee
Aspen Skiing Company Savings Plan:

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of the Aspen Skiing Company Savings Plan (the Plan), which comprise the statements of net assets available for benefits as of May 31, 2014 and 2013, and the related statement of changes in net assets available for benefits for the year ended May 31, 2014, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on conducting the audit in accordance with auditing standards generally accepted in the United States of America. Because of the matter described in the *Basis for Disclaimer of Opinion* paragraph, however, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion.

Basis for Disclaimer of Opinion

As permitted by 29 CFR 2520.103-8 of the Department of Labor's (DOL) 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, 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. 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, 2014 and 2013, and for the year ended May 31, 2014, that the information provided to the plan administrator by the trustee is complete and accurate.

Disclaimer of Opinion

Because of the significance of the matter described in the *Basis for Disclaimer of Opinion* paragraph, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion. Accordingly, we do not express an opinion on these financial statements.

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

Other Matter

The supplemental schedule H, line 4i – schedule of assets (held at end of Plan year) as of May 31, 2014 is required by the Department of Labor's (DOL) Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 and is presented for the purpose of additional analysis and not a required part of the financial statements. Because of the significance of the matter described in the *Basis for Disclaimer of Opinion* paragraph, we do not express an opinion on this supplemental schedule.

Report on Form and Content in Compliance with Department of Labor's Rules and Regulations

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 DOL's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974.

KPMG LLP

Denver, Colorado
March 9, 2015

ASPEN SKIING COMPANY SAVINGS PLAN

Statements of Net Assets Available for Benefits

May 31, 2014 and 2013

	2014	2013
Assets:		
Investments, at fair value (notes 2 and 3):		
Registered investment companies	$ 51,067,182	43,176,479
Money market funds	3,954,181	4,234,038
Self directed brokerage account	2,638,417	1,956,468
Common/collective trust	362,047	300,164
Total investments	58,021,827	49,667,149
Notes receivable from participants	800,201	854,569
Total investments and notes receivable from participants	58,822,028	50,521,718
Receivables:		
Employer contributions	1,035,331	1,002,093
Total receivables	1,035,331	1,002,093
Net assets available for benefits before adjustment	59,857,359	51,523,811
Adjustment from fair value to contract value for fully benefit-responsive investment contracts	(7,302)	(6,584)
Total assets	59,850,057	51,517,227
Liabilities:		
Excess contributions payable	—	112,916
Net assets available for benefits	$ 59,850,057	51,404,311

See accompanying notes to financial statements.

ASPEN SKIING COMPANY SAVINGS PLAN

Statement of Changes in Net Assets Available for Benefits

Year ended May 31, 2014

Contributions:		
Participants	$	2,540,403
Employer, net of forfeitures		1,561,715
Participant rollovers		394,035
Total contributions		4,496,153
Investment income:		
Interest and dividend income		2,875,458
Net appreciation in fair value of investments		3,592,910
Total investment income		6,468,368
Interest on notes receivable from participants		35,379
Total contributions, investment income, and interest on notes receivable from participants		10,999,900
Deductions from net assets attributed to:		
Distributions to participants		(2,548,646)
Administrative fees		(5,508)
Total deductions		(2,554,154)
Net increase		8,445,746
Net assets available for benefits, beginning of plan year		51,404,311
Net assets available for benefits, end of plan year	$	59,850,057

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% of the participant's compensation and provides for discretionary matching contributions up to 4%, 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, 2014 and was contributed to the Plan in August 2014.

For the fiscal year ended May 31, 2014, the Plan did not have any excess contributions that required refund to participants. In comparison, the prior fiscal year ended of May 31, 2013 required refunds of $112,916, which was refunded to participants in February 2014.

(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, 2014 and 2013 were $21,358 and $32,463, 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 2014 and 2013.

(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 8.5% at May 31, 2014. 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 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 date of September 30, 2014 was 1.65%. 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, 2014.

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 date of September 30, 2014 was 1.02%. 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, 2014.

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 $5,508 for the year ended May 31, 2014.

(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:

- Investments of $58,021,827 and $49,667,149 and adjustment from fair value to contract value for fully benefit-responsive investment contracts of $(7,302) and $(6,584), as shown in the accompanying statements of net assets available for benefits as of May 31, 2014 and 2013, respectively;
- Notes receivable from participants as shown in the accompanying statements of net assets available for benefits of $800,201 and $854,569 as of May 31, 2014 and 2013, respectively;
- Investment income as shown in the statement of changes in net assets available for benefits of $6,475,670 for the year ended May 31, 2014;
- Interest on notes receivable from participants as shown in the statement of changes in net assets available for benefits of $35,379 for the year ended May 31, 2014;
- 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, 2014, as shown on the 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, 2014 and 2013:

	2014		2013	
	Shares/units	**Fair value**	**Shares/units**	**Fair value**
Registered investment companies:				
FID DIVERSIFD INTL	109,257	$ 4,104,768	113,475	$ 3,648,206
FID FREEDOM K 2015	344,478	4,719,343	315,739	4,215,116
FID FREEDOM K 2020	479,431	6,870,245	416,273	5,769,540
FID FREEDOM K 2025	291,944	4,347,044	227,093	3,229,261
FID FREEDOM K 2030	325,290	4,944,409	311,433	4,487,747
FID GROWTH COMPANY	29,913	3,669,180	25,229	2,710,120
Fidelity Retirement Money Market Portfolio	3,954,181	3,954,181	4,234,038	4,234,038
SPTN 500 INDEX ADV	48,914	3,346,677	51,257	2,970,875

During the year ended May 31, 2014, the Plan's investments (including gains and losses on investments bought and sold, as well as held, during the year) appreciated in value as follows:

Registered investment companies	$ 3,323,914
Self directed brokerage account – registered investment companies	200,769
Self directed brokerage account – common stocks	75,529
Net appreciation in fair value of investments	$ 3,600,212

(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, 2014 and 2013:

	Total carrying value in statements net assets available for benefits		Quoted prices in active markets (Level 1)		Significant other observable inputs (Level 2)		Significant other unobservable inputs (Level 3)	
	May 31, 2014	May 31, 2013	May 31, 2014	May 31, 2013	May 31, 2014	May 31, 2013	May 31, 2014	May 31, 2013
Investments recorded at fair value in the statements of net assets available for benefits:								
Registered investment companies:								
Blended funds	$ 29,987,771	25,644,519	29,987,771	25,644,519	—	—	—	—
U.S. large-cap equity funds	10,198,533	7,961,984	10,198,533	7,961,984	—	—	—	—
International equity funds	4,684,521	3,915,199	4,684,521	3,915,199	—	—	—	—
U.S. mid-cap equity funds	3,397,653	2,714,475	3,397,653	2,714,475	—	—	—	—
Specialty funds	671,562	748,819	671,562	748,819	—	—	—	—
Fixed income funds	1,872,725	1,996,117	1,872,725	1,996,117	—	—	—	—
U.S. small-cap equity funds	254,417	195,366	254,417	195,366	—	—	—	—
Money market funds	3,954,181	4,234,038	3,954,181	4,234,038	—	—	—	—
Self directed brokerage account-registered investment companies	1,695,637	1,197,319	1,695,637	1,197,319	—	—	—	—

	Total carrying value in statements net assets available for benefits		Quoted prices in active markets (Level 1)		Significant other observable inputs (Level 2)		Significant other unobservable inputs (Level 3)	
	May 31, 2014	May 31, 2013	May 31, 2014	May 31, 2013	May 31, 2014	May 31, 2013	May 31, 2014	May 31, 2013
Self directed brokerage account-cash	$ 168,880	175,283	168,880	175,283	—	—	—	—
Self directed brokerage account-common stocks	773,900	583,866	773,900	583,866	—	—	—	—
Common/collective trust (1)	354,745	300,164	—	—	362,047	300,164	—	—
Total investments recorded at fair value in the statements of net assets available for benefits	$ 58,014,525	49,667,149	57,659,780	49,366,985	362,047	300,164	—	—

(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 $354,745 and $293,580 as of May 31, 2014 and 2013, 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, 2014 and 2013.

(6) Tax Status

The Internal Revenue Service (IRS) has determined by an opinion letter for a prototype plan dated March 31, 2008 that the Plan and related trust are designed in accordance with applicable sections of IRC. Although the Plan has been amended since receiving the opinion 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, 2014 and 2013.

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, 2014 and 2013, 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 2010.

(7) Related-Party Transactions

During the year ended May 31, 2014 and 2013, 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 registered investment companies, 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.

(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 Form 5500 as of May 31, 2014 and 2013:

		May 31, 2014
Net assets available for benefits per the financial statements	$	59,850,057
Add adjustment from contract value to fair value for interest in common/collective trust relating to fully benefit-responsive investment contracts		7,302
Net assets available for benefits at fair value per Form 5500 (unaudited)	$	59,857,359

(Continued)

		May 31, 2013
Net assets available for benefits per the financial statements	$	51,404,311
Add adjustment from contract value to fair value for interest in common/collective trust relating to fully benefit-responsive investment contracts		6,584
Add excess contributions payable as of May 31, 2013		112,916
Net assets available for benefits at fair value per Form 5500 (unaudited)	$	51,523,811

The following is a reconciliation of change in net assets available for benefits per the financial statements to Form 5500 for the year ended May 31, 2014:

Change in net assets per the financial statements	$	8,445,746
Add change in adjustment from fair value to contract value for fully benefit-responsive investment contracts		718
Less excess contributions payable as of May 31, 2013		(112,916)
Net assets available for benefits at fair value per Form 5500 (unaudited)	$	8,333,548

(10) Subsequent Events

The Company has performed an evaluation of subsequent events through March 9, 2015, 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, 2014

Identity of issuer, borrower, lessor, or similar party	Description of investment	Shares or face value	Fair value
Fidelity Management	Registered investment companies:		
	ABF LG CAP VAL INV	8,380	$ 240,596
	ALL/B DISC VAL A	5,262	116,652
	ARTISAN MID CAP VAL	12,656	347,665
	* FID CAPITAL & INCOME	40,633	414,863
	* FID CONTRAFUND	30,331	2,942,080
	* FID DIVERSIFD INTL	109,257	4,104,768
	* FID FREEDOM 2000	2	21
	* FID FREEDOM 2020	3	46
	* FID FREEDOM K 2000	25,302	303,625
	* FID FREEDOM K 2005	80,497	1,052,900
	* FID FREEDOM K 2010	140,156	1,876,692
	* FID FREEDOM K 2015	344,478	4,719,343
	* FID FREEDOM K 2020	479,431	6,870,245
	* FID FREEDOM K 2025	291,944	4,347,044
	* FID FREEDOM K 2030	325,290	4,944,409
	* FID FREEDOM K 2035	167,296	2,613,165
	* FID FREEDOM K 2040	119,999	1,880,381
	* FID FREEDOM K 2045	40,555	651,722
	* FID FREEDOM K 2050	25,091	405,478
	* FID FREEDOM K 2055	1,161	13,796
	* FID FREEDOM K INCO	24,280	289,657
	* FID GROWTH COMPANY	29,913	3,669,180
	* FID LOW PRICED STK	33,007	1,668,527
	* FID MID CAP STOC	22,565	923,593
	* FID SEL GOLD	33,798	671,562
	* FID SMALL CAP GROWTH	9,426	173,256
	* FID SMALL CAP VALUE	4,058	81,161
	* FIDELITY GOVT INCOME	10,219	106,481
	MSIF MID CAP GRTH A	1,121	45,656
	PIMCO REAL RTN BD AD	24,586	284,957
	PIMCO TOT RETURN ADM	51,625	565,294
	SPTN 500 INDEX ADV	48,914	3,346,677
	SPTN EXT MKT IDX ADV	5,532	295,560
	SPTN INTL INDEX ADV	1,892	79,411
	TEMPLETON FOREIGN A	58,383	500,342
	TMPL GLOBAL BOND A	37,622	501,130
	WFA SM CAP VAL INV	534	19,247
	Total registered investment companies		51,067,182
	Money market fund:		
	* Fidelity Retirement Money Market Portfolio	3,954,181	3,954,181
	Self directed brokerage account:		
	* BrokerageLink		2,638,417
	Common/collective trust:		
	* Fidelity Managed Income Portfolio	362,047	362,047
	* Participant loans (interest rates ranging from 3.25% to 8.50%, various maturities)		800,201
	Total investments and participant loans		$ 58,822,028

* Represents a party in interest.

See accompanying independent auditors' report.