# 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

**2015**

**This Form is Open to Public Inspection**

## Part I Annual Report Identification Information

For calendar plan year 2015 or fiscal plan year beginning 01/01/2015 and ending 12/31/2015

**A** This return/report is for:
- [ ] a multiemployer plan;
- [ ] a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions); 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
VAIL-VERSAY 401(K) PLAN

**1b** Three-digit plan number (PN) ▶ 001

**1c** Effective date of plan 01/01/2002

**2a** Plan sponsor's name (employer, if for a single-employer plan)
Mailing address (include room, apt., suite no. and street, or P.O. Box)
City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions)
VAIL SYSTEMS, INC.

570 LAKE COOK ROAD SUITE 400
DEERFIELD, IL 60015

**2b** Employer Identification Number (EIN)
36-3806321

**2c** Plan Sponsor's telephone number
888-281-7560

**2d** Business code (see instructions)
517000

**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. | 10/10/2016 | HOWARD SHAW |
| | **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)

Preparer's telephone number

| | | | |
|---|---|---|---|
| **3a** | Plan administrator's name and address [X] Same as Plan Sponsor | **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** | 140 |
| **6** | Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines **6a(1), 6a(2), 6b, 6c,** and **6d**). | | |
| **a(1)** | Total number of active participants at the beginning of the plan year | **6a(1)** | 120 |
| **a(2)** | Total number of active participants at the end of the plan year | **6a(2)** | 129 |
| **b** | Retired or separated participants receiving benefits | **6b** | |
| **c** | Other retired or separated participants entitled to future benefits | **6c** | 28 |
| **d** | Subtotal. Add lines **6a(2)**, **6b**, and **6c**. | **6d** | 157 |
| **e** | Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. | **6e** | |
| **f** | Total. Add lines **6d** and **6e**. | **6f** | 157 |
| **g** | Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) | **6g** | 146 |
| **h** | Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested | **6h** | 7 |
| **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 2S 2K 2T 3D 3H

**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)

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

**9b** Plan benefit arrangement (check all that apply)

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

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

**a Pension Schedules**

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

**b General Schedules**

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

**Part III** **Form M-1 Compliance Information (to be completed by welfare benefit plans)**

**11a** If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) ..... ☐ Yes ☐ No

If "Yes" is checked, complete lines 11b and 11c.

**11b** Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) ……..... ☐ Yes ☐ No

**11c** Enter the Receipt Confirmation Code for the 2015 Form M-1 annual report. If the plan was not required to file the 2015 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code_____

# SCHEDULE A (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

## Insurance 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.**

▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).

OMB No. 1210-0110

**2015**

**This Form is Open to Public Inspection**

For calendar plan year 2015 or fiscal plan year beginning 01/01/2015 and ending 12/31/2015

**A** Name of plan
VAIL-VERSAY 401(K) PLAN

**B** Three-digit plan number (PN) ▶ 001

**C** Plan sponsor's name as shown on line 2a of Form 5500
VAIL SYSTEMS, INC.

**D** Employer Identification Number (EIN)
36-3806321

**Part I** **Information Concerning Insurance Contract Coverage, Fees, and Commissions** Provide information for each contract on a separate Schedule A. Individual contracts grouped as a unit in Parts II and III can be reported on a single Schedule A.

**1** Coverage Information:

**(a)** Name of insurance carrier
TRANSAMERICA FINANCIAL LIFE INSURANCE COMPANY

| (b) EIN | (c) NAIC code | (d) Contract or identification number | (e) Approximate number of persons covered at end of policy or contract year | Policy or contract year | |
|---|---|---|---|---|---|
| | | | | (f) From | (g) To |
| 36-6071399 | 70688 | 23004-000 | 146 | 01/01/2015 | 12/31/2015 |

**2** Insurance fee and commission information. Enter the total fees and total commissions paid. List in line 3 the agents, brokers, and other persons in descending order of the amount paid.

| (a) Total amount of commissions paid | (b) Total amount of fees paid |
|---|---|
| 23830 | |

**3** Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

**(a)** Name and address of the agent, broker, or other person to whom commissions or fees were paid

SBHU LIFE AGENCY INC

PRODUCER MARK A FROMMER
700 RED BROOK BLVD STE 300
OWING MILLS, MD 21117

| (b) Amount of sales and base commissions paid | Fees and other commissions paid | | (e) Organization code |
|---|---|---|---|
| | (c) Amount | (d) Purpose | |
| 23830 | | | 3 |

**(a)** Name and address of the agent, broker, or other person to whom commissions or fees were paid

| (b) Amount of sales and base commissions paid | Fees and other commissions paid | | (e) Organization code |
|---|---|---|---|
| | (c) Amount | (d) Purpose | |
| | | | |

**(a)** Name and address of the agent, broker, or other person to whom commissions or fees were paid

| **(b)** Amount of sales and base commissions paid | Fees and other commissions paid | | **(e)** Organization code |
|---|---|---|---|
| | **(c)** Amount | **(d)** Purpose | |
| | | | |

**(a)** Name and address of the agent, broker, or other person to whom commissions or fees were paid

| **(b)** Amount of sales and base commissions paid | Fees and other commissions paid | | **(e)** Organization code |
|---|---|---|---|
| | **(c)** Amount | **(d)** Purpose | |
| | | | |

**(a)** Name and address of the agent, broker, or other person to whom commissions or fees were paid

| **(b)** Amount of sales and base commissions paid | Fees and other commissions paid | | **(e)** Organization code |
|---|---|---|---|
| | **(c)** Amount | **(d)** Purpose | |
| | | | |

**(a)** Name and address of the agent, broker, or other person to whom commissions or fees were paid

| **(b)** Amount of sales and base commissions paid | Fees and other commissions paid | | **(e)** Organization code |
|---|---|---|---|
| | **(c)** Amount | **(d)** Purpose | |
| | | | |

**(a)** Name and address of the agent, broker, or other person to whom commissions or fees were paid

| **(b)** Amount of sales and base commissions paid | Fees and other commissions paid | | **(e)** Organization code |
|---|---|---|---|
| | **(c)** Amount | **(d)** Purpose | |
| | | | |

## Part II Investment and Annuity Contract Information

Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

| | | | |
|---|---|---|---|
| 4 | Current value of plan's interest under this contract in the general account at year end | 4 | |
| 5 | Current value of plan's interest under this contract in separate accounts at year end | 5 | 9214501 |

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶

| | | | |
|---|---|---|---|
| b | Premiums paid to carrier | 6b | |
| c | Premiums due but unpaid at the end of the year | 6c | |
| d | If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount. | 6d | |

Specify nature of costs ▶

e Type of contract: (1) ☐ individual policies (2) ☐ group deferred annuity

(3) ☐ other (specify) ▶

f If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶ ☐

7 Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)

a Type of contract: (1) ☐ deposit administration (2) ☐ immediate participation guarantee

(3) ☐ guaranteed investment (4) ☒ other ▶ STABLE VALUE OPTION

| | | | | | |
|---|---|---|---|---|---|
| b | Balance at the end of the previous year | | | 7b | 478030 |
| c | Additions: (1) Contributions deposited during the year | 7c(1) | 50712 | | |
| | (2) Dividends and credits | 7c(2) | | | |
| | (3) Interest credited during the year | 7c(3) | 5997 | | |
| | (4) Transferred from separate account | 7c(4) | 27093 | | |
| | (5) Other (specify below) | 7c(5) | 95 | | |
| | ▶ MISC. DEPOSIT | | | | |
| | (6) Total additions | | | 7c(6) | 83897 |
| d | Total of balance and additions (add lines **7b** and **7c(6)**). | | | 7d | 561927 |
| e | Deductions: | | | | |
| | (1) Disbursed from fund to pay benefits or purchase annuities during year | 7e(1) | 44689 | | |
| | (2) Administration charge made by carrier | 7e(2) | 511 | | |
| | (3) Transferred to separate account | 7e(3) | 38155 | | |
| | (4) Other (specify below) | 7e(4) | 1872 | | |
| | ▶ EXCESS CONT REFUND, LOAN REQUEST | | | | |
| | (5) Total deductions | | | 7e(5) | 85227 |
| f | Balance at the end of the current year (subtract line **7e(5)** from line **7d**) | | | 7f | 476700 |

## Part III Welfare Benefit Contract Information

If more than one contract covers the same group of employees of the same employer(s) or members of the same employee organizations(s), the information may be combined for reporting purposes if such contracts are experience-rated as a unit. Where contracts cover individual employees, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

**8** Benefit and contract type (check all applicable boxes)

**a** ☐ Health (other than dental or vision) **b** ☐ Dental **c** ☐ Vision **d** ☐ Life insurance

**e** ☐ Temporary disability (accident and sickness) **f** ☐ Long-term disability **g** ☐ Supplemental unemployment **h** ☐ Prescription drug

**i** ☐ Stop loss (large deductible) **j** ☐ HMO contract **k** ☐ PPO contract **l** ☐ Indemnity contract

**m** ☐ Other (specify) ▶

| | | | | |
|---|---|---|---|---|
| **9** Experience-rated contracts: | | | | |
| **a** Premiums: (1) Amount received | **9a(1)** | | | |
| (2) Increase (decrease) in amount due but unpaid | **9a(2)** | | | |
| (3) Increase (decrease) in unearned premium reserve | **9a(3)** | | | |
| (4) Earned (**(1)** + **(2)** - **(3)**) | | | **9a(4)** | |
| **b** Benefit charges (1) Claims paid | **9b(1)** | | | |
| (2) Increase (decrease) in claim reserves | **9b(2)** | | | |
| (3) Incurred claims (add **(1)** and **(2)**) | | | **9b(3)** | |
| (4) Claims charged | | | **9b(4)** | |
| **c** Remainder of premium: (1) Retention charges (on an accrual basis) -- | | | | |
| (A) Commissions | **9c(1)(A)** | | | |
| (B) Administrative service or other fees | **9c(1)(B)** | | | |
| (C) Other specific acquisition costs | **9c(1)(C)** | | | |
| (D) Other expenses | **9c(1)(D)** | | | |
| (E) Taxes | **9c(1)(E)** | | | |
| (F) Charges for risks or other contingencies | **9c(1)(F)** | | | |
| (G) Other retention charges | **9c(1)(G)** | | | |
| (H) Total retention | | | **9c(1)(H)** | |
| (2) Dividends or retroactive rate refunds. (These amounts were ☐ paid in cash, or ☐ credited.) | | | **9c(2)** | |
| **d** Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement | | | **9d(1)** | |
| (2) Claim reserves | | | **9d(2)** | |
| (3) Other reserves | | | **9d(3)** | |
| **e** Dividends or retroactive rate refunds due. (Do not include amount entered in line **9c(2)**.) | | | **9e** | |
| **10** Nonexperience-rated contracts: | | | | |
| **a** Total premiums or subscription charges paid to carrier | | | **10a** | |
| **b** If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount. | | | **10b** | |

Specify nature of costs ▶

## Part IV Provision of Information

**11** Did the insurance company fail to provide any information necessary to complete Schedule A? ☐ Yes ☒ No

**12** If the answer to line 11 is "Yes," specify the information not provided. ▶

| SCHEDULE C (Form 5500) | Service Provider Information | OMB No. 1210-0110 |
|---|---|---|
| Department of the Treasury<br>Internal Revenue Service<br>Department of Labor<br>Employee Benefits Security Administration<br>Pension Benefit Guaranty Corporation | This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).<br>▶ **File as an attachment to Form 5500.** | **2015**<br>**This Form is Open to Public Inspection.** |

For calendar plan year 2015 or fiscal plan year beginning 01/01/2015 and ending 12/31/2015

**A** Name of plan
VAIL-VERSAY 401(K) PLAN

**B** Three-digit plan number (PN) ▶ 001

**C** Plan sponsor's name as shown on line 2a of Form 5500
VAIL SYSTEMS, INC.

**D** Employer Identification Number (EIN)
36-3806321

## 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

TRANSAMERICA FINANCIAL LIFE INSURAN

36-6071399

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

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**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)

TRANSAMERICA FINANCIAL LIFE INSURAN

36-6071399

| (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? |
|---|---|---|---|---|---|---|
| 15 37 52 62 64 67 | ROCORDKEEPER | 11018 | Yes [X] No [ ] | Yes [X] No [ ] | 0 | Yes [ ] No [X] |

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

MORGAN STANLEY SMITH BARNEY LLC (MS

26-4310632

| (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? |
|---|---|---|---|---|---|---|
| 22 23 53 | BROKER | 0 | Yes [X] No [ ] | Yes [ ] No [X] | 318 | 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 |
|---|---|---|
| | | |
| **(d)** Enter name and EIN (address) of source of indirect compensation | **(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation. | |
| | | |

| **(a)** Enter service provider name as it appears on line 2 | **(b)** Service Codes (see instructions) | **(c)** Enter amount of indirect compensation |
|---|---|---|
| | | |
| **(d)** Enter name and EIN (address) of source of indirect compensation | **(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation. | |
| | | |

| **(a)** Enter service provider name as it appears on line 2 | **(b)** Service Codes (see instructions) | **(c)** Enter amount of indirect compensation |
|---|---|---|
| | | |
| **(d)** Enter name and EIN (address) of source of indirect compensation | **(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation. | |
| | | |

## Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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

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

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

(complete as many entries as needed)

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

# SCHEDULE D (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

## DFE/Participating Plan Information

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

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

OMB No. 1210-0110

**2015**

**This Form is Open to Public Inspection.**

For calendar plan year 2015 or fiscal plan year beginning 01/01/2015 and ending 12/31/2015

**A** Name of plan
VAIL-VERSAY 401(K) PLAN

**B** Three-digit plan number (PN) ▶ 001

**C** Plan or DFE sponsor's name as shown on line 2a of Form 5500
VAIL SYSTEMS, INC.

**D** Employer Identification Number (EIN)
36-3806321

**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: MORGAN STANLEY GROWTH OPPORTUNITIE

**b** Name of sponsor of entity listed in (a): TRANSAMERICA FINANCIAL LIFE INSURANCE 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) |
|---|---|---|
| 36-6071399-306 | P | 608104 |

**a** Name of MTIA, CCT, PSA, or 103-12 IE: WMC DISCIPLINED US GROWTH RET ACCT

**b** Name of sponsor of entity listed in (a): TRANSAMERICA FINANCIAL LIFE INSURANCE 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) |
|---|---|---|
| 36-6071399-307 | P | 287330 |

**a** Name of MTIA, CCT, PSA, or 103-12 IE: LOOMIS SAYLES BOND RET ACCT

**b** Name of sponsor of entity listed in (a): TRANSAMERICA FINANCIAL LIFE INSURANCE 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) |
|---|---|---|
| 36-6071399-107 | P | 254664 |

**a** Name of MTIA, CCT, PSA, or 103-12 IE: AMERICAN FUNDS FUNDAMENTAL INVESTO

**b** Name of sponsor of entity listed in (a): TRANSAMERICA FINANCIAL LIFE INSURANCE 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) |
|---|---|---|
| 36-6071399-141 | P | 487194 |

**a** Name of MTIA, CCT, PSA, or 103-12 IE: SSGA S&P MID CAP INDEX RET ACCT

**b** Name of sponsor of entity listed in (a): TRANSAMERICA FINANCIAL LIFE INSURANCE 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) |
|---|---|---|
| 36-6071399-438 | P | 166450 |

**a** Name of MTIA, CCT, PSA, or 103-12 IE: JPMORGAN HIGH YIELD INV ACCT

**b** Name of sponsor of entity listed in (a): TRANSAMERICA FINANCIAL LIFE INSURANCE 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) |
|---|---|---|
| 36-6071399-445 | P | 131636 |

**a** Name of MTIA, CCT, PSA, or 103-12 IE: JPMORGAN CORE BOND INV ACCT

**b** Name of sponsor of entity listed in (a): TRANSAMERICA FINANCIAL LIFE INSURANCE 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) |
|---|---|---|
| 36-6071399-412 | P | 292347 |

**a** Name of MTIA, CCT, PSA, or 103-12 IE: TA VANGUARD TARGET RETIREMENT INCO

**b** Name of sponsor of entity listed in (a): TRANSAMERICA FINANCIAL LIFE INSURANCE COMPANY

| **c** EIN-PN 36-6071399-417 | **d** Entity code P | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 24673 |
|---|---|---|

**a** Name of MTIA, CCT, PSA, or 103-12 IE: TA VANGUARD TARGET RETIREMENT 2015

**b** Name of sponsor of entity listed in (a): TRANSAMERICA FINANCIAL LIFE INSURANCE COMPANY

| **c** EIN-PN 36-6071399-356 | **d** Entity code P | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 105435 |
|---|---|---|

**a** Name of MTIA, CCT, PSA, or 103-12 IE: TA VANGUARD TARGET RETIREMENT 2025

**b** Name of sponsor of entity listed in (a): TRANSAMERICA FINANCIAL LIFE INSURANCE COMPANY

| **c** EIN-PN 36-6071399-018 | **d** Entity code P | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 846411 |
|---|---|---|

**a** Name of MTIA, CCT, PSA, or 103-12 IE: TA VANGUARD TARGET RETIREMENT 2035

**b** Name of sponsor of entity listed in (a): TRANSAMERICA FINANCIAL LIFE INSURANCE COMPANY

| **c** EIN-PN 36-6071399-019 | **d** Entity code P | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 941307 |
|---|---|---|

**a** Name of MTIA, CCT, PSA, or 103-12 IE: TA VANGUARD TARGET RETIREMENT 2045

**b** Name of sponsor of entity listed in (a): TRANSAMERICA FINANCIAL LIFE INSURANCE COMPANY

| **c** EIN-PN 36-6071399-295 | **d** Entity code P | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 878155 |
|---|---|---|

**a** Name of MTIA, CCT, PSA, or 103-12 IE: GOLDMAN SACHS MID-CAP OPPORTUNITIE

**b** Name of sponsor of entity listed in (a): TRANSAMERICA FINANCIAL LIFE INSURANCE COMPANY

| **c** EIN-PN 36-6071399-446 | **d** Entity code P | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 337065 |
|---|---|---|

**a** Name of MTIA, CCT, PSA, or 103-12 IE: OPPENHEIMER GLOBAL RET ACCT

**b** Name of sponsor of entity listed in (a): TRANSAMERICA FINANCIAL LIFE INSURANCE COMPANY

| **c** EIN-PN 36-6071399-035 | **d** Entity code P | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 294838 |
|---|---|---|

**a** Name of MTIA, CCT, PSA, or 103-12 IE: TA VANGUARD REIT INDEX RET ACCT

**b** Name of sponsor of entity listed in (a): TRANSAMERICA FINANCIAL LIFE INSURANCE COMPANY

| **c** EIN-PN 36-6071399-130 | **d** Entity code P | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 35705 |
|---|---|---|

**a** Name of MTIA, CCT, PSA, or 103-12 IE: TA VANGUARD TARGET RETIREMENT 2020

**b** Name of sponsor of entity listed in (a): TRANSAMERICA FINANCIAL LIFE INSURANCE COMPANY

| **c** EIN-PN 36-6071399-135 | **d** Entity code P | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 152914 |
|---|---|---|

**a** Name of MTIA, CCT, PSA, or 103-12 IE: TA VANGUARD TARGET RETIREMENT 2030

**b** Name of sponsor of entity listed in (a): TRANSAMERICA FINANCIAL LIFE INSURANCE COMPANY

| **c** EIN-PN 36-6071399-163 | **d** Entity code P | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 126101 |
|---|---|---|

| | | | |
|---|---|---|---|
| **a** Name of MTIA, CCT, PSA, or 103-12 IE: TA VANGUARD TARGET RETIREMENT 2040 | | | |
| **b** Name of sponsor of entity listed in (a): TRANSAMERICA FINANCIAL LIFE INSURANCE COMPANY | | | |
| **c** EIN-PN 36-6071399-164 | **d** Entity code P | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) | 314598 |
| **a** Name of MTIA, CCT, PSA, or 103-12 IE: TA VANGUARD TARGET RETIREMENT 2050 | | | |
| **b** Name of sponsor of entity listed in (a): TRANSAMERICA FINANCIAL LIFE INSURANCE COMPANY | | | |
| **c** EIN-PN 36-6071399-165 | **d** Entity code P | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) | 314653 |
| **a** Name of MTIA, CCT, PSA, or 103-12 IE: THORNBURG INTERNATIONAL VALUE RET | | | |
| **b** Name of sponsor of entity listed in (a): TRANSAMERICA FINANCIAL LIFE INSURANCE COMPANY | | | |
| **c** EIN-PN 36-6071399-210 | **d** Entity code P | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) | 523960 |
| **a** Name of MTIA, CCT, PSA, or 103-12 IE: BLACKROCK EQUITY DIVIDEND RET ACCT | | | |
| **b** Name of sponsor of entity listed in (a): TRANSAMERICA FINANCIAL LIFE INSURANCE COMPANY | | | |
| **c** EIN-PN 36-6071399-236 | **d** Entity code P | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) | 261561 |
| **a** Name of MTIA, CCT, PSA, or 103-12 IE: INVESCO MID CAP CORE EQUITY RET AC | | | |
| **b** Name of sponsor of entity listed in (a): TRANSAMERICA FINANCIAL LIFE INSURANCE COMPANY | | | |
| **c** EIN-PN 36-6071399-241 | **d** Entity code P | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) | 333837 |
| **a** Name of MTIA, CCT, PSA, or 103-12 IE: FRANKLIN UTILITIES RET ACCT | | | |
| **b** Name of sponsor of entity listed in (a): TRANSAMERICA FINANCIAL LIFE INSURANCE COMPANY | | | |
| **c** EIN-PN 36-6071399-263 | **d** Entity code P | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) | 33936 |
| **a** Name of MTIA, CCT, PSA, or 103-12 IE: IVY SCIENCE & TECHNOLOGY RET ACCT | | | |
| **b** Name of sponsor of entity listed in (a): TRANSAMERICA FINANCIAL LIFE INSURANCE COMPANY | | | |
| **c** EIN-PN 36-6071399-267 | **d** Entity code P | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) | 346697 |
| **a** Name of MTIA, CCT, PSA, or 103-12 IE: PRUDENTIAL JENNISON NATURAL RESOUR | | | |
| **b** Name of sponsor of entity listed in (a): TRANSAMERICA FINANCIAL LIFE INSURANCE COMPANY | | | |
| **c** EIN-PN 36-6071399-268 | **d** Entity code P | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) | 13808 |
| **a** Name of MTIA, CCT, PSA, or 103-12 IE: WELLS FARGO PRECIOUS METALS RET AC | | | |
| **b** Name of sponsor of entity listed in (a): TRANSAMERICA FINANCIAL LIFE INSURANCE COMPANY | | | |
| **c** EIN-PN 36-6071399-272 | **d** Entity code P | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) | 25511 |
| **a** Name of MTIA, CCT, PSA, or 103-12 IE: BLACKROCK GLOBAL ALLOCATION RET AC | | | |
| **b** Name of sponsor of entity listed in (a): TRANSAMERICA FINANCIAL LIFE INSURANCE COMPANY | | | |
| **c** EIN-PN 36-6071399-277 | **d** Entity code P | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) | 290349 |

**a** Name of MTIA, CCT, PSA, or 103-12 IE: RIDGEWORTH MID-CAP VALUE EQUITY RE

**b** Name of sponsor of entity listed in (a): TRANSAMERICA FINANCIAL LIFE INSURANCE COMPANY

| **c** EIN-PN 36-6071399-339 | **d** Entity code P | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 257978 |
|---|---|---|

**a** Name of MTIA, CCT, PSA, or 103-12 IE: NEUBERGER BERMAN GENESIS RET ACCT

**b** Name of sponsor of entity listed in (a): TRANSAMERICA FINANCIAL LIFE INSURANCE COMPANY

| **c** EIN-PN 36-6071399-348 | **d** Entity code P | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 110051 |
|---|---|---|

**a** Name of MTIA, CCT, PSA, or 103-12 IE: TEMPLETON GLOBAL BOND RET ACCT

**b** Name of sponsor of entity listed in (a): TRANSAMERICA FINANCIAL LIFE INSURANCE COMPANY

| **c** EIN-PN 36-6071399-350 | **d** Entity code P | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 18197 |
|---|---|---|

**a** Name of MTIA, CCT, PSA, or 103-12 IE: OPPENHEIMER DEVELOPING MARKETS RET

**b** Name of sponsor of entity listed in (a): TRANSAMERICA FINANCIAL LIFE INSURANCE COMPANY

| **c** EIN-PN 36-6071399-471 | **d** Entity code P | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 32571 |
|---|---|---|

**a** Name of MTIA, CCT, PSA, or 103-12 IE: RIDGEWORTH SMALL CAP VALUE EQUITY

**b** Name of sponsor of entity listed in (a): TRANSAMERICA FINANCIAL LIFE INSURANCE COMPANY

| **c** EIN-PN 36-6071399-478 | **d** Entity code P | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 186267 |
|---|---|---|

**a** Name of MTIA, CCT, PSA, or 103-12 IE: LORD ABBETT DEVELOPING GROWTH RET

**b** Name of sponsor of entity listed in (a): TRANSAMERICA FINANCIAL LIFE INSURANCE COMPANY

| **c** EIN-PN 36-6071399-382 | **d** Entity code P | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 127858 |
|---|---|---|

**a** Name of MTIA, CCT, PSA, or 103-12 IE: TA VANGUARD TARGET RETIREMENT 2055

**b** Name of sponsor of entity listed in (a): TRANSAMERICA FINANCIAL LIFE INSURANCE COMPANY

| **c** EIN-PN 36-6071399-505 | **d** Entity code P | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 48206 |
|---|---|---|

**a** Name of MTIA, CCT, PSA, or 103-12 IE: TA VANGUARD TARGET RETIREMENT 2060

**b** Name of sponsor of entity listed in (a): TRANSAMERICA FINANCIAL LIFE INSURANCE COMPANY

| **c** EIN-PN 36-6071399-607 | **d** Entity code P | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 4135 |
|---|---|---|

**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 |
|---|---|

**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

**2015**

**This Form is Open to Public Inspection**

For calendar plan year 2015 or fiscal plan year beginning 01/01/2015 and ending 12/31/2015

**A** Name of plan
VAIL-VERSAY 401(K) PLAN

**B** Three-digit plan number (PN) ▶ 001

**C** Plan sponsor's name as shown on line 2a of Form 5500
VAIL SYSTEMS, INC.

**D** Employer Identification Number (EIN)
36-3806321

## 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 | | |
| **b** Receivables (less allowance for doubtful accounts): | | | |
| **(1)** Employer contributions | 1b(1) | | |
| **(2)** Participant contributions | 1b(2) | | |
| **(3)** Other | 1b(3) | | |
| **c** General investments: | | | |
| **(1)** Interest-bearing cash (include money market accounts & certificates of deposit) | 1c(1) | | |
| **(2)** U.S. Government securities | 1c(2) | | |
| **(3)** Corporate debt instruments (other than employer securities): | | | |
| **(A)** Preferred | 1c(3)(A) | | |
| **(B)** All other | 1c(3)(B) | | |
| **(4)** Corporate stocks (other than employer securities): | | | |
| **(A)** Preferred | 1c(4)(A) | | |
| **(B)** Common | 1c(4)(B) | | |
| **(5)** Partnership/joint venture interests | 1c(5) | | |
| **(6)** Real estate (other than employer real property) | 1c(6) | | |
| **(7)** Loans (other than to participants) | 1c(7) | | |
| **(8)** Participant loans | 1c(8) | 35077 | 55682 |
| **(9)** Value of interest in common/collective trusts | 1c(9) | | |
| **(10)** Value of interest in pooled separate accounts | 1c(10) | 8591309 | 9214501 |
| **(11)** Value of interest in master trust investment accounts | 1c(11) | | |
| **(12)** Value of interest in 103-12 investment entities | 1c(12) | | |
| **(13)** Value of interest in registered investment companies (e.g., mutual funds) | 1c(13) | | |
| **(14)** Value of funds held in insurance company general account (unallocated contracts) | 1c(14) | 478031 | 476700 |
| **(15)** Other | 1c(15) | | |

| | | | (a) Beginning of Year | (b) End of Year |
|---|---|---|---|---|
| **1d** | Employer-related investments: | | | |
| | **(1)** Employer securities | 1d(1) | | |
| | **(2)** Employer real property | 1d(2) | | |
| **e** | Buildings and other property used in plan operation | 1e | | |
| **f** | Total assets (add all amounts in lines 1a through 1e) | 1f | 9104417 | 9746883 |
| | **Liabilities** | | | |
| **g** | Benefit claims payable | 1g | | |
| **h** | Operating payables | 1h | | |
| **i** | Acquisition indebtedness | 1i | | |
| **j** | Other liabilities | 1j | | |
| **k** | Total liabilities (add all amounts in lines 1g through1j) | 1k | | |
| | **Net Assets** | | | |
| **l** | Net assets (subtract line 1k from line 1f) | 1l | 9104417 | 9746883 |

## 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.

| | | | (a) Amount | (b) Total |
|---|---|---|---|---|
| | **Income** | | | |
| **a** | **Contributions:** | | | |
| | **(1)** Received or receivable in cash from: **(A)** Employers | 2a(1)(A) | 246188 | |
| | **(B)** Participants | 2a(1)(B) | 1101748 | |
| | **(C)** Others (including rollovers) | 2a(1)(C) | 194270 | |
| | **(2)** Noncash contributions | 2a(2) | | |
| | **(3)** Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)** | 2a(3) | | 1542206 |
| **b** | **Earnings on investments:** | | | |
| | **(1)** Interest: | | | |
| | **(A)** Interest-bearing cash (including money market accounts and certificates of deposit) | 2b(1)(A) | | |
| | **(B)** U.S. Government securities | 2b(1)(B) | | |
| | **(C)** Corporate debt instruments | 2b(1)(C) | | |
| | **(D)** Loans (other than to participants) | 2b(1)(D) | | |
| | **(E)** Participant loans | 2b(1)(E) | 3227 | |
| | **(F)** Other | 2b(1)(F) | | |
| | **(G)** Total interest. Add lines **2b(1)(A)** through **(F)** | 2b(1)(G) | | 3227 |
| | **(2)** Dividends: **(A)** Preferred stock | 2b(2)(A) | | |
| | **(B)** Common stock | 2b(2)(B) | | |
| | **(C)** Registered investment company shares (e.g. mutual funds) | 2b(2)(C) | | |
| | **(D)** Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)** | 2b(2)(D) | | |
| | **(3)** Rents | 2b(3) | | |
| | **(4)** Net gain (loss) on sale of assets: **(A)** Aggregate proceeds | 2b(4)(A) | | |
| | **(B)** Aggregate carrying amount (see instructions) | 2b(4)(B) | | |
| | **(C)** Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result | 2b(4)(C) | | |
| | **(5)** Unrealized appreciation (depreciation) of assets: **(A)** Real estate | 2b(5)(A) | | |
| | **(B)** Other | 2b(5)(B) | | |
| | **(C)** Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)** | 2b(5)(C) | | |

| | | (a) Amount | (b) Total |
|---|---|---|---|
| (6) Net investment gain (loss) from common/collective trusts | 2b(6) | | |
| (7) Net investment gain (loss) from pooled separate accounts | 2b(7) | | -181811 |
| (8) Net investment gain (loss) from master trust investment accounts | 2b(8) | | |
| (9) Net investment gain (loss) from 103-12 investment entities | 2b(9) | | |
| (10) Net investment gain (loss) from registered investment companies (e.g., mutual funds) | 2b(10) | | |
| c Other income | 2c | | 44921 |
| d Total income. Add all **income** amounts in column (b) and enter total | 2d | | 1408543 |
| **Expenses** | | | |
| e Benefit payment and payments to provide benefits: | | | |
| (1) Directly to participants or beneficiaries, including direct rollovers | 2e(1) | 713569 | |
| (2) To insurance carriers for the provision of benefits | 2e(2) | | |
| (3) Other | 2e(3) | | |
| (4) Total benefit payments. Add lines **2e(1)** through **(3)** | 2e(4) | | 713569 |
| f Corrective distributions (see instructions) | 2f | | 39761 |
| g Certain deemed distributions of participant loans (see instructions) | 2g | | 1789 |
| h Interest expense | 2h | | |
| i Administrative expenses: (1) Professional fees | 2i(1) | 1450 | |
| (2) Contract administrator fees | 2i(2) | | |
| (3) Investment advisory and management fees | 2i(3) | 9508 | |
| (4) Other | 2i(4) | | |
| (5) Total administrative expenses. Add lines **2i(1)** through **(4)** | 2i(5) | | 10958 |
| j Total expenses. Add all **expense** amounts in column (b) and enter total | 2j | | 766077 |
| **Net Income and Reconciliation** | | | |
| k Net income (loss). Subtract line **2j** from line **2d** | 2k | | 642466 |
| l Transfers of assets: | | | |
| (1) To this plan | 2l(1) | | |
| (2) From this plan | 2l(2) | | |

## Part III Accountant's Opinion

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

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

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

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

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

**(1)** Name: FGMK, LLC **(2)** EIN: 36-2929601

**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 | N/A | 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 | | | 1795778 |
| **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 | N/A | 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 | | | 500000 |
| 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 | | | | |
| o Did the plan trust incur unrelated business taxable income? | 4o | | | | |
| p Were in-service distributions made during the plan year? | 4p | | | | |

**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

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

| **6c** Name of trustee or custodian | **6d** Trustee's or custodian's telephone number |
|---|---|
| | |

# 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

**2015**

**This Form is Open to Public Inspection.**

For calendar plan year 2015 or fiscal plan year beginning 01/01/2015 and ending 12/31/2015

**A** Name of plan
VAIL-VERSAY 401(K) PLAN

**B** Three-digit plan number (PN) ▶ 001

**C** Plan sponsor's name as shown on line 2a of Form 5500
VAIL SYSTEMS, INC.

**D** Employer Identification Number (EIN)
36-3806321

## Part I Distributions

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

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

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

EIN(s): 42-1445542

**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):

## Part VII IRS Compliance Questions

| | | |
|---|---|---|
| **20a** Is the plan a 401(k) plan? | ☐ Yes | ☐ No |
| **20b** If "Yes," how does the 401(k) plan satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under sections 401(k)(3) and 401(m)(2)? | ☐ Design-based safe harbor method | ☐ ADP/ACP test |
| **20c** If the ADP/ACP test is used, did the 401(k) plan perform ADP/ACP testing for the plan year using the "current year testing method" for nonhighly compensated employees (Treas. Reg sections 1.401(k)-2(a)(2)(ii) and 1.401(m)-2(a)(2)(ii))? | ☐ Yes | ☐ No |
| **21a** Check the box to indicate the method used by the plan to satisfy the coverage requirements under section 410(b): | ☐ Ratio percentage test | ☐ Average benefit test |
| **21b** Does the plan satisfy the coverage and nondiscrimination tests of sections 410(b) and 401(a)(4) by combining this plan with any other plans under the permissive aggregation rules? | ☐ Yes | ☐ No |
| **22a** Has the plan been timely amended for all required tax law changes? | ☐ Yes | ☐ No ☐ N/A |

**22b** Date the last plan amendment/restatement for the required tax law changes was adopted ____/____/____. Enter the applicable code _____ (See instructions for tax law changes and codes).

**22c** If the plan sponsor is an adopter of a pre-approved master and prototype (M&P) or volume submitter plan that is subject to a favorable IRS opinion or advisory letter, enter the date of that favorable letter _____/_____/_____ and the letter's serial number _____.

**22d** If the plan is an individually-designed plan and received a favorable determination letter from the IRS, enter the date of the plan's last favorable determination letter _____/_____/_____.

| | | |
|---|---|---|
| **23** Is the Plan maintained in a U.S. territory (i.e., Puerto Rico (if no election under ERISA section 1022(i)(2) has been made), American Samoa, Guam, the Commonwealth of the Northern Mariana Islands or the U.S. Virgin Islands)? | ☐ Yes | ☐ No |

# *Vail-Versay 401(k) Plan*

Financial Statements and
Independent Auditor's Report

December 31, 2015

**VAIL-VERSAY 401(k) PLAN**

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ASSURANCE ▪ TAX ▪ ADVISORY

# INDEPENDENT AUDITOR'S REPORT

Trustee
Vail-Versay 401(k) Plan

***Report on the*** Financial ***Statements***
We were engaged to audit the accompanying financial statements of Vail-Versay 401(k) Plan (the "Plan"), which comprise the statements of net assets available for benefits as of December 31, 2015 and 2014 and the related statement of changes in net assets available for benefits for the year ended December 31, 2015, 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.

***Auditor's Responsibility***
Our responsibility is to express an opinion on these financial statements based on conducting the audits 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 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 Transamerica Financial Life Insurance Company, the custodian of the Plan, except for comparing such information with the related information included in the financial statements. We have been informed by the trustee that the custodian holds the Plan's investment assets and executes investment transactions. The trustee has obtained a certification from the custodian as of December 31, 2015 and 2014 and for the year ended December 31, 2015, that the information provided to the trustee by the custodian 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.

***Supplementary Information***
The supplemental schedules, Schedule of Assets Held at End of Year and Schedule of Delinquent Participant Contributions as of and for the year ended December 31, 2015, are 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 are presented for the purpose of additional analysis and are 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 these supplemental schedules.

***Report on Form and Content in Compliance with DOL Rules and Regulations***
The form and content of the information included in the financial statements and supplemental schedules, other than that derived from the information certified by the custodian, have been audited by us in accordance with auditing standards generally accepted in the United States of America and, in our opinion, are presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974.

FGMK, LLC

Bannockburn, Illinois
October 4, 2016

**VAIL-VERSAY 401(k) PLAN**

**STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS**

**DECEMBER 31, 2015 AND 2014**

| | 2015 | 2014 |
|---|---|---|
| **ASSETS** | | |
| Investments, at fair value: | | |
| Pooled separate investment accounts | $ 9,214,501 | $ 8,591,309 |
| Stable value fund | 476,700 | 478,031 |
| | 9,691,201 | 9,069,340 |
| Receivables: | | |
| Notes receivable from participants | 55,682 | 35,077 |
| Employer contributions | 24,586 | 22,561 |
| Participant contributions | 37,646 | 75,711 |
| | 117,914 | 133,349 |
| | 9,809,115 | 9,202,689 |
| **LIABILITIES** | | |
| Excess contributions payable | - | 38,503 |
| **NET ASSETS AVAILABLE FOR BENEFITS** | $ 9,809,115 | $ 9,164,186 |

See Independent Auditor's Report.

The accompanying notes are an integral part of these statements.

**VAIL-VERSAY 401(k) PLAN**

**STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS**

**YEAR ENDED DECEMBER 31, 2015**

| | |
|---|---|
| **ADDITIONS** | |
| Contributions: | |
| Employer | $ 275,711 |
| Participant | 1,063,683 |
| Rollover | 194,270 |
| | 1,533,664 |
| Interest income on notes receivable from participants | 3,227 |
| | 1,536,891 |
| **DEDUCTIONS** | |
| Net depreciation in fair value of investments | 173,866 |
| Benefits paid to participants | 707,138 |
| Administrative expenses | 10,958 |
| | 891,962 |
| **INCREASE IN NET ASSETS AVAILABLE FOR BENEFITS** | 644,929 |
| **NET ASSETS AVAILABLE FOR BENEFITS** | |
| Beginning of year | 9,164,186 |
| End of year | $ 9,809,115 |

See Independent Auditor's Report.

The accompanying notes are an integral part of this statement.

**VAIL-VERSAY 401(k) PLAN**

**NOTES TO THE FINANCIAL STATEMENTS**

## NOTE 1 – DESCRIPTION OF PLAN

The following description of the Vail-Versay 401(k) Plan (the "Plan") provides only general information. Participants should refer to the Plan agreement for a more complete description of the Plan's provisions.

***General.*** The Plan is a defined contribution plan covering all eligible employees of Vail Systems, Inc. and Versay Solutions, LLC (collectively the "Company" or "Employer"). The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA"), as amended. Transamerica Financial Life Insurance Company is the "Custodian" of the Plan.

***Eligibility.*** To be eligible for participation in the Plan, employees must be U.S. residents who are at least 21 years old and not covered by a collective bargaining agreement. Participants are admitted the first day of the quarter following the date eligibility is met.

***Contributions.*** Participants may elect to make pre-tax and post-tax contributions subject to amounts established by the Internal Revenue Code. The Company matches 50% of the first 6% of the participants' contributions, excluding catch-up contributions. The Plan has an auto-enrollment provision whereby participants are auto-enrolled in the Plan on the first entry date upon meeting the eligibility requirements at a contribution deferral rate of 6%.

The Company may also elect to make a discretionary profit sharing contribution for all participants who have completed a year of service, as defined, during the Plan year and are employed at the end of the Plan year. The Company did not elect to make a discretionary profit sharing contribution for the year ended December 31, 2015.

***Participant Accounts.*** Individual accounts are maintained for each Plan participant. Each participant's account is credited with the participant's contribution and allocations of Employer contributions, if any, and Plan earnings, and charged with withdrawals and an allocation of Plan losses and administrative expenses. Allocations are based on participant earnings or account balances, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

***Investment Options.*** Each participant directs the investment of their account balances into any combination of the various investment options offered by the Plan. All investments are maintained with the Custodian. Changes in allocation of future contributions and transfers among funds of presently invested contributions are permitted pursuant to the Plan provisions.

***Vesting.*** Participants are immediately vested in their contributions plus actual earnings thereon. Vesting in Employer matching contributions and profit sharing contributions is based upon years of continuous service. A participant is fully vested in these contributions after completion of three years of service.

***Forfeited Accounts.*** Forfeitures shall be applied to Plan administrative expenses with any excess available to offset related Employer contributions. There were forfeited nonvested account balances of $29,934 and $53,920 as of December 31, 2015 and 2014, respectively. During the year ended December 31, 2015, $63,312 forfeited amounts were used to offset Employer matching contributions.

***Notes Receivable From Participants.*** Participants are allowed to borrow up to a maximum of $50,000 or 50% of their vested account balance. The minimum amount of the loan is $1,000. The loans are guaranteed by the participant's account balance and the interest rate is based on the rates that would be charged by financial institutions in the business of providing loans at the time of the loan. The interest rate is fixed over the life of the loan. Loans must be paid back within five years, with both principal and interest payments credited to the Participant's account, however loans for the purpose of purchasing a residence can have a term of up to thirty years. Participants are only allowed one loan outstanding at any given time.

(Continued)

**VAIL-VERSAY 401(k) PLAN**

**NOTES TO THE FINANCIAL STATEMENTS**

**NOTE 1 – DESCRIPTION OF PLAN** (Concluded)

***Payments of Benefits.*** On termination of service due to death, disability, or retirement, a participant may elect to 1) receive a lump-sum amount or installment disbursements equal to the value of the participant's vested interest in the account; 2) rollover the account into another qualified plan or individual retirement account; or 3) if over $1,000, maintain the account without having an option of contributing further. Accounts that are valued at less than $1,000 may be automatically cashed out to the participant, as defined. In-service distributions are permitted when a participant has attained age 59½. Hardship withdrawals are allowed if an immediate financial need occurs, as specified by the plan.

***Party-In-Interest Transactions.*** All administrative expenses, not paid with forfeitures, pertaining to the operation of the Plan are paid by the Company. Additionally, various administrative, legal, and accounting services are performed by Company personnel on behalf of the Plan for which no charges are made to the Plan, and for which the Company does not intend to obtain reimbursement. Investment expenses, however, are charged against the Plan's investment income. Therefore, these transactions qualify as party-in-interest transactions.

**NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

***Basis of Accounting.*** The accompanying financial statements have been prepared on the accrual basis of accounting.

***Estimates and Assumptions.*** The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America ("GAAP") requires management to make estimates and assumptions that affect the reported amounts of net assets available for benefits and changes therein. Actual results could differ from these estimates. Future events and their effects cannot be predicted with certainty; accordingly, accounting estimates require the exercise of judgment. Accounting estimates used in the preparation of these financial statements change as new events occur, as more experience is acquired, as additional information is obtained and as the operating environment changes.

***Investment Valuation and Income Recognition.*** Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 4 for discussion of fair value measurement.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net depreciation includes the Plan's gains and losses on investments bought and sold as well as held during the year.

***Notes Receivable From Participants.*** Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Delinquent participant loans are reclassified as distributions based upon the terms of the plan document.

***Payment of Benefits.*** Benefits are recorded when paid.

***Expenses.*** A portion of the administrative expenses of the Plan are paid by the Company, and the Company has no plans to obtain reimbursement of these expenses from the Plan.

***Concentration of Credit Risk.*** All the Plan's assets are held by the Custodian. The Custodian of the Plan executes all investment transactions.

***Recent Pronouncements.*** The Plan early adopted the provisions of ASU 2015-07, *Disclosures for Investments in Certain Entities That Calculate Net Asset Value per Share (or Its Equivalent).* As a result, certain investments for which fair values are measured using the net asset value per share as a practical expedient are no longer subject to categorization within the hierarchy table (Note 4). In addition, ASU 2015-07 removed the requirement to make certain disclosures for all investments that are eligible to be measure at fair value using the net asset value per share as a practical expedient.

(Continued)

**VAIL-VERSAY 401(k) PLAN**

**NOTES TO THE FINANCIAL STATEMENTS**

**NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES** (Concluded)

***Recent Pronouncements.*** (Concluded) The Plan early adopted the provisions of ASU 2015-12, *Plan Accounting*. Under Part II of ASU 2015-12, certain disclosures regarding plan investments are no longer required, such as the disclosure of individual investments that exceed 5% of net assets available for benefits and the disclosure of net appreciation or depreciation for investments by general type. Other disclosures regarding plan investments have been simplified and require investments to be grouped only by general type rather than on the basis of nature, characteristics, and risks.

**NOTE 3 – INFORMATION CERTIFIED BY THE PLAN'S CUSTODIAN**

The following is a summary of the unaudited information regarding the Plan, included in the Plan's financial statements and supplemental schedules that was prepared by the Custodian, and furnished to the plan administrator. The plan administrator has obtained certifications from the Trustee that such information is complete and accurate:

- Investments as shown in the statements of net assets available for benefits as of December 31, 2015 and 2014.
- Net depreciation in fair value of investments as shown in the statement of changes in net assets available for benefits for the year ended December 31, 2015.
- Note 4: All investment balances.
- Schedule of Assets Held at End of Year: All investment balances.

**NOTE 4 – FAIR VALUE MEASUREMENTS**

Financial Accounting Standards Board ("FASB") *Accounting Standards Codification* ("ASC") 820, *Fair Value Measurements and Disclosures*, provides the framework for measuring fair value. That framework provides a fair value 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 under FASB ASC 820 are described as follows:

***Level 1.*** Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.

***Level 2.*** Inputs to the valuation methodology include the following:

- Quoted prices for similar assets or liabilities in active markets;
- Quoted prices for identical or similar assets or liabilities in inactive markets;
- Inputs other than quoted prices that are observable for the asset or liability;
- Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the level 2 input must be observable for substantially the full term of the asset or liability.

***Level 3.*** Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

(Continued)

**VAIL-VERSAY 401(k) PLAN**

**NOTES TO THE FINANCIAL STATEMENTS**

**NOTE 4 – FAIR VALUE MEASUREMENTS** (Continued)

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used as of December 31, 2015 and 2014, except as it relates to the early adoption of ASU 2012-07.

***Pooled Separate Investment Accounts.*** The pooled separate investment accounts are stated at fair value based on the market value of the underlying investments held by the pooled separate investment accounts.

***Stable Value Fund.*** The stable value fund is composed primarily of fully benefit-responsive investment contracts and is valued at the net asset value of units of the collective trust ("NAV"). The NAV is used as a practical expedient to estimate fair value. This practical expedient would not be used if it is determined to be probable that the fund will sell the investment for an amount different from the reported NAV. Participant transactions (purchases and sales) may occur daily. If the Plan initiates a full redemption of the collective trust, the issuer reserves the right to require 12 months notification in order to ensure that securities liquidations will be carried out in an orderly business manner.

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

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2015, and 2014. Classification within the fair value hierarchy table is based on the lowest level of any input that is significant to the fair value measurement.

| | Assets at Fair Value as of December 31, 2015 | | | | |
|---|---|---|---|---|---|
| | Level 1 | Level 2 | Level 3 | NAV (as a practical expedient) | Total |
| Pooled separate investment accounts | $ 7,266,050 | $ 1,948,451 | $ - | $ - | $ 9,214,501 |
| Stable value fund | - | - | - | 476,700 | 476,700 |
| Total investment assets at fair value | $ 7,266,050 | $ 1,948,451 | $ - | $ 476,700 | $ 9,691,201 |

| | Assets at Fair Value as of December 31, 2014 | | | | |
|---|---|---|---|---|---|
| | Level 1 | Level 2 | Level 3 | NAV (as a practical expedient) | Total |
| Pooled separate investment accounts | $ 6,719,001 | $ 1,872,308 | $ - | $ - | $ 8,591,309 |
| Stable value fund | - | - | - | 478,031 | 478,031 |
| Total investment assets at fair value | $ 6,719,001 | $ 1,872,308 | $ - | $ 478,031 | $ 9,069,340 |

(Continued)

**VAIL-VERSAY 401(k) PLAN**

**NOTES TO THE FINANCIAL STATEMENTS**

**NOTE 4 – FAIR VALUE MEASUREMENTS** (Concluded)

***Investments Measured Using the Net Asset Value per Share as a Practical Expedient.*** The following table summarizes investments for which fair value is measured using the net asset value per share practical expedient as of December 31, 2015, and 2014, respectively. There are no participant redemption restrictions for these investments; the redemption notice period is applicable only to the Plan.

| December 31, 2015 | Fair Value | Unfunded Commitments | Redemption Frequency | Redemption Notice Period |
|---|---|---|---|---|
| Stable Value Fund | $ 476,700 | N/A | Daily | 12 months |

| December 31, 2014 | Fair Value | Unfunded Commitments | Redemption Frequency | Redemption Notice Period |
|---|---|---|---|---|
| Stable Value Fund | $ 478,031 | N/A | Daily | 12 months |

**NOTE 5 – 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. In the event of Plan termination, participants will become fully vested in their accounts.

**NOTE 6 – TAX STATUS**

The Internal Revenue Service has determined in a letter dated May 30, 2008, that the prototype plan agreement used by the Plan was designed in accordance with applicable sections of the Internal Revenue Code ("IRC"). Although the Plan has been amended since receiving the determination letter, the plan administrator believes that the Plan is designed and is currently being operating in compliance with the applicable requirements of the IRC.

**NOTE 7 – EXCESS CONTRIBUTIONS**

During 2014, certain participants made contributions in excess of amounts allowable by the IRC. Excess contributions totaling $38,503 plus earnings were refunded during 2015.

**NOTE 8 – EXEMPT PARTY-IN-INTEREST TRANSACTIONS**

Certain Plan investments are shares of mutual funds and a money market account managed by the Custodian and, therefore, these transactions qualify as party-in-interest transactions. Fees paid by the Plan for investment management services were included as a reduction of the return earned on each fund.

**VAIL-VERSAY 401(k) PLAN**

**NOTES TO THE FINANCIAL STATEMENTS**

## NOTE 9 – DIFFERENCES BETWEEN FINANCIAL STATEMENTS AND FORM 5500

The following is a reconciliation of net assets available for benefits per the financial statements to the Form 5500 as of December 31, 2015:

| | Amount |
|---|---|
| Net assets available for benefits per the financial statements | $ 9,809,115 |
| Less: 2015 Employer contributions receivable | ( 24,586) |
| Less: 2015 Participant contributions receivable | ( 37,646) |
| Net assets available for benefits per Form 5500 | $ 9,746,883 |

The following is a reconciliation of net assets available for benefits per the financial statements to the Form 5500 as of December 31, 2014:

| | Amount |
|---|---|
| Net assets available for benefits per the financial statements | $ 9,164,186 |
| Less: 2014 Employer contributions receivable | ( 22,561) |
| Less: 2014 Participant contributions receivable | ( 75,711) |
| Plus: 2014 excess contributions payable | 38,503 |
| Net assets available for benefits per Form 5500 | $ 9,104,417 |

The following is a reconciliation of net increase in net assets available for benefits per the financial statements to the Form 5500 as of December 31, 2015:

| | Amount |
|---|---|
| Increase in net assets available for benefits per the financial statements | $ 644,929 |
| Less: 2014 excess contributions payable | ( 38,503) |
| Plus: 2014 Employer contributions receivable | 22,561 |
| Plus: 2014 Participant contributions receivable | 75,711 |
| Less: 2015 Employer contributions receivable | ( 24,586) |
| Less: 2015 Participant contributions receivable | ( 37,646) |
| Net increase in net assets available for benefits per Form 5500 | $ 642,466 |

## NOTE 10 – RISK AND UNCERTAINTIES

The Plan provides for various investment options. Investment securities are exposed to various risks, such as interest rate, market and credit. Due to the level of risk associated with certain investment securities and the level of uncertainty related to changes in the value of investment securities, it is at least reasonably possible that changes in risks in the near term would materially affect participants' account balances and the amounts reported in the statement of net assets available for benefits.

**VAIL-VERSAY 401(k) PLAN**

**NOTES TO THE FINANCIAL STATEMENTS**

## NOTE 11 – DELINQUENT REMITTANCES

The Company remitted participant contributions and loan repayments totaling $1,795,778 to the Custodian later than required by the Department of Labor ("DOL") Regulation 2510.3-102 during the years ended December 2013, 2014 and 2015 all of which were corrected under the DOL's Voluntary Fiduciary Correction Program in 2015. Participant accounts were credited with the amount of investment income which would have been earned had the participant contributions been remitted on a timely basis. The delinquent remittance of participant contributions and loan repayments consisted of the following:

a) $34,828 for January 31, 2013 was remitted on February 11, 2013
b) $34,542 for February 28, 2013 was remitted on March 28, 2013
c) $36,278 for April 15, 2013 was remitted on April 25, 2013
d) $36,587 for April 30, 2013 was remitted on May 5, 2013
e) $37,027 for July 31, 2013 was remitted on August 9, 2013
f) $36,609 for September 13, 2013 was remitted on September 30, 2013
g) $34,621 for September 30, 2013 was remitted on October 11, 2013
h) $34,412 for October 15, 2013 was remitted on October 30, 2013
i) $36,798 for October 31, 2013 was remitted on November 20, 2013
j) $41,385 for November 15, 2013 was remitted on December 18, 2013
k) $38,266 for November 29, 2013 was remitted on December 18, 2013
l) $58,922 for January 15, 2014 was remitted on January 23, 2014
m) $42,439 for January 31, 2014 was remitted on February 12, 2014
n) $41,672 for February 28, 2014 was remitted on March 19, 2014
o) $39,989 for March 31, 2014 was remitted on April 8, 2014
p) $43,125 for April 15, 2014 was remitted on April 25, 2014
q) $43,154 for April 30, 2014 was remitted on May 19, 2014
r) $43,434 for May 30, 2014 was remitted on June 10, 2014
s) $43,190 for June 15, 2014 was remitted on June 25, 2014
t) $40,072 for June 30, 2014 was remitted on July 10, 2014
u) $40,496 for July 15, 2014 was remitted on July 25, 2014
v) $42,114 for July 31, 2014 was remitted on August 8, 2014
w) $41,155 for August 29, 2014 was remitted on September 12, 2014
x) $41,217 for September 15, 2014 was remitted on September 26, 2014
y) $40,547 for September 30, 2014 was remitted on October 9, 2014
z) $42,042 for October 15, 2014 was remitted on October 27, 2014
aa) $41,736 for November 15, 2014 was remitted on November 28, 2014
bb) $41,033 for November 30, 2014 was remitted on December 16, 2014
cc) $39,621 for December 15, 2014 was remitted on January 7, 2015
dd) $37,391 for December 31, 2014 was remitted on January 14, 2015
ee) $45,586 for January 15, 2015 was remitted on January 26, 2015
ff) $45,979 for January 31, 2015 was remitted on February 12, 2015
gg) $45,136 for February 15, 2015 was remitted on February 26, 2015
hh) $44,377 for February 26, 2015 was remitted on March 11, 2015
ii) $44,908 for March 15, 2015 was remitted on April 1, 2015
jj) $43,776 for March 31, 2015 was remitted on April 9, 2015
kk) $47,475 for April 30, 2015 was remitted on May 8, 2015
ll) $45,832 for May 15, 2015 was remitted on June 1, 2015
mm) $45,930 for May 31, 2015 was remitted on June 16, 2015
nn) $45,382 for June 15, 2015 was remitted on June 22, 2015
oo) $44,919 for June 30, 2015 was remitted on July 15, 2015
pp) $44,208 for July 15, 2015 was remitted on July 24, 2015
qq) $47,568 for July 31, 2015 was remitted on August 14, 2015

**VAIL-VERSAY 401(k) PLAN**

**NOTES TO THE FINANCIAL STATEMENTS**

## NOTE 12 – SUBSEQUENT EVENTS

Management has evaluated all known subsequent events from December 31, 2015 through October 4, 2016, the date the accompanying financial statements were available to be issued, and is not aware of any material subsequent events occurring during this period.

**SUPPLEMENTARY INFORMATION**

**VAIL-VERSAY 401(k) PLAN**

**SCHEDULE OF ASSETS HELD AT END OF YEAR**
**FORM 5500, SCHEDULE H, PART IV, LINE 4i**

**DECEMBER 31, 2015**

**EMPLOYER IDENTIFICATION NUMBER: 36-3806321**

**PLAN NUMBER: 001**

| | **(a)** | **(b)** Identity of issue, borrower, lessor or similar party | **(c)** Description of investment including maturity date, rate of interest, collateral, par, or maturity value | **(d)** Cost | **(e)** Current value |
|---|---|---|---|---|---|
| | | Vanguard Target Retirement 2035 | Pooled Separate Investment Account | | $ 941,307 |
| | | Vanguard Target Retirement 2045 | Pooled Separate Investment Account | | 878,155 |
| | | Vanguard Target Retirement 2025 | Pooled Separate Investment Account | | 846,411 |
| | | Morgan Stanley Growth Opportunities | Pooled Separate Investment Account | | 608,104 |
| | | Thornburg International Value | Pooled Separate Investment Account | | 523,960 |
| | | American Funds Fundamental Inv | Pooled Separate Investment Account | | 487,194 |
| | | Ivy Science & Technology | Pooled Separate Investment Account | | 346,697 |
| | | Goldman Sachs Mid-Cap Opportunities | Pooled Separate Investment Account | | 337,065 |
| | | Invesco Mid Cap Core Equity | Pooled Separate Investment Account | | 333,837 |
| | | Vanguard Target Retirement 2050 | Pooled Separate Investment Account | | 314,653 |
| | | Vanguard Target Retirement 2040 | Pooled Separate Investment Account | | 314,598 |
| | | Oppenheimer Global | Pooled Separate Investment Account | | 294,838 |
| | | JPMorgan Core Bond | Pooled Separate Investment Account | | 292,346 |
| | | BlackRock Global Allocation | Pooled Separate Investment Account | | 290,349 |
| | | WMC Quality Growth Equity | Pooled Separate Investment Account | | 287,330 |
| | | BlackRock Equity Dividend | Pooled Separate Investment Account | | 261,561 |
| | | Ridgeworth Mid Cap Value Equity | Pooled Separate Investment Account | | 257,978 |
| | | Loomis Sayles Bond | Pooled Separate Investment Account | | 254,664 |
| | | Ridgeworth Small Cap Value Equity | Pooled Separate Investment Account | | 186,267 |
| | | SSgA S&P Mid Cap Index | Pooled Separate Investment Account | | 166,450 |
| | | Vanguard Target Retirement 2020 | Pooled Separate Investment Account | | 152,914 |
| | | JPMorgan High Yield | Pooled Separate Investment Account | | 131,636 |
| | | Lord Abbett Developing Growth | Pooled Separate Investment Account | | 127,858 |
| | | Vanguard Target Retirement 2030 | Pooled Separate Investment Account | | 126,101 |
| | | Neuberger Berman Genesis | Pooled Separate Investment Account | | 110,051 |
| | | Vanguard Target Retirement 2015 | Pooled Separate Investment Account | | 105,435 |
| | | Vanguard Target Retirement 2055 | Pooled Separate Investment Account | | 48,206 |
| | | Vanguard REIT Index | Pooled Separate Investment Account | | 35,705 |
| | | Franklin Utilities | Pooled Separate Investment Account | | 33,936 |
| | | Oppenheimer Developing Markets | Pooled Separate Investment Account | | 32,571 |
| | | Wells Fargo Advantage Precious Metals | Pooled Separate Investment Account | | 25,511 |
| | | Vanguard Target Retirement | Pooled Separate Investment Account | | 24,673 |
| | | Templeton Global Bond | Pooled Separate Investment Account | | 18,197 |
| | | Prudential Jennison Nat Res | Pooled Separate Investment Account | | 13,808 |
| | | Vanguard Target Retirement 2060 | Pooled Separate Investment Account | | 4,135 |
| * | | Transamerica Financial Life Insurance Company | Stable Value Fund | | 476,700 |
| * | | Participant Loans | Interest rates at 4.25%; Maturing from 2016 to 2026 | | 55,682 |
| | | | | | $ 9,746,883 |

* Permitted investment with a party-in-interest to the Plan.

See Independent Auditor's Report.

**VAIL-VERSAY 401(k) PLAN**

**SCHEDULE OF DELINQUENT PARTICIPANT CONTRIBUTIONS**
**FORM 5500, SCHEDULE H, PART IV, LINE 4a**

**YEAR ENDED DECEMBER 31, 2015**

**EMPLOYER IDENTIFICATION NUMBER: 36-3806321**

**PLAN NUMBER: 001**

| Participant Contributions Transferred Late to Plan | Total that Constitute Nonexempt Prohibited Transactions | | | Total Fully Corrected Under VFCP and PTE 2002-51 |
|---|---|---|---|---|
| $ 1,795,778 | $ - | | | |
| Check here if Late Participant Loan Repayments are Included: X | Contributions Not Corrected | Contributions Corrected Outside VFCP | Contributions Pending Correction in VFCP | |
| | $ - | $ - | $ - | $ 1,795,778 |

Attachment to 2015
Form 5500
Schedule H, line 4a - Schedule of Delinquent Participant Contributions

| | | | |
|---|---|---|---|
| Plan Name: | Vail-Versay 401(k) Plan | EIN: | 36-3806321 |
| Plan Sponsor's Name: | Vail Systems, Inc. | PN: | 001 |

| | Total that Constitute Nonexempt Prohibitied Transactions | | | |
|---|---|---|---|---|
| Participant Contributions Transferred Late to Plan | Contributions Not Corrected | Contributions Corrected Outside VFCP | Contributions Pending Correction in VFCP | Total Fully Corrected Under VFCP and PTE 2002-51 |
| Check here if Late Participant Loan Repayments are included: X | 0 | 0 | 0 | 1795778 |

**SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR**

**Plan Name:** **Vail-Versay 401(k) Plan**
**Contract #:** 23004
**EIN:** 36-3806321

**Plan #:** 001
**Period:** 01/01/2015 - 12/31/2015

| ( A ) | ( B ) | ( C ) | ( D ) | ( E ) |
|---|---|---|---|---|
| | Identity of issue, borrower, lessor, or similar a party | Description of investment including maturity date, rate of interest, collateral, par, or maturity value | Cost | Current Value |
| * | TRANSAMERICA FINANCIAL LIFE INSURANCE COMPANY | PARTICIPANT LOANS, 2-15 YEARS, INTEREST RATE 4.25 - 8.00% | | $55,682 |
| * | TRANSAMERICA FINANCIAL LIFE INSURANCE COMPANY | STABLE VALUE FUND | | $476,700 |
| * | TRANSAMERICA FINANCIAL LIFE INSURANCE COMPANY | MORGAN STANLEY GROWTH OPPORTUNITIES RET ACCT | | $608,104 |
| * | TRANSAMERICA FINANCIAL LIFE INSURANCE COMPANY | WMC DISCIPLINED US GROWTH RET ACCT | | $287,330 |
| * | TRANSAMERICA FINANCIAL LIFE INSURANCE COMPANY | LOOMIS SAYLES BOND RET ACCT | | $254,664 |
| * | TRANSAMERICA FINANCIAL LIFE INSURANCE COMPANY | AMERICAN FUNDS FUNDAMENTAL INVESTORS INV ACCT | | $487,194 |
| * | TRANSAMERICA FINANCIAL LIFE INSURANCE COMPANY | SSGA S&P MID CAP INDEX RET ACCT | | $166,450 |
| * | TRANSAMERICA FINANCIAL LIFE INSURANCE COMPANY | JPMORGAN HIGH YIELD INV ACCT | | $131,636 |
| * | TRANSAMERICA FINANCIAL LIFE INSURANCE COMPANY | JPMORGAN CORE BOND INV ACCT | | $292,347 |
| * | TRANSAMERICA FINANCIAL LIFE INSURANCE COMPANY | TA VANGUARD TARGET RETIREMENT INCOME RET ACCT | | $24,673 |
| * | TRANSAMERICA FINANCIAL LIFE INSURANCE COMPANY | TA VANGUARD TARGET RETIREMENT 2015 RET ACCT | | $105,435 |
| * | TRANSAMERICA FINANCIAL LIFE INSURANCE COMPANY | TA VANGUARD TARGET RETIREMENT 2025 RET ACCT | | $846,411 |
| * | TRANSAMERICA FINANCIAL LIFE INSURANCE COMPANY | TA VANGUARD TARGET RETIREMENT 2035 RET ACCT | | $941,307 |
| * | TRANSAMERICA FINANCIAL LIFE INSURANCE COMPANY | TA VANGUARD TARGET RETIREMENT 2045 RET ACCT | | $878,155 |
| * | TRANSAMERICA FINANCIAL LIFE INSURANCE COMPANY | GOLDMAN SACHS MID-CAP OPPORTUNITIES RET ACCT | | $337,065 |
| * | TRANSAMERICA FINANCIAL LIFE INSURANCE COMPANY | OPPENHEIMER GLOBAL RET ACCT | | $294,838 |
| * | TRANSAMERICA FINANCIAL LIFE INSURANCE COMPANY | TA VANGUARD REIT INDEX RET ACCT | | $35,705 |
| * | TRANSAMERICA FINANCIAL LIFE INSURANCE COMPANY | TA VANGUARD TARGET RETIREMENT 2020 RET ACCT | | $152,914 |
| * | TRANSAMERICA FINANCIAL LIFE INSURANCE COMPANY | TA VANGUARD TARGET RETIREMENT 2030 RET ACCT | | $126,101 |
| * | TRANSAMERICA FINANCIAL LIFE INSURANCE COMPANY | TA VANGUARD TARGET RETIREMENT 2040 RET ACCT | | $314,598 |
| * | TRANSAMERICA FINANCIAL LIFE INSURANCE COMPANY | TA VANGUARD TARGET RETIREMENT 2050 RET ACCT | | $314,653 |
| * | TRANSAMERICA FINANCIAL LIFE INSURANCE COMPANY | THORNBURG INTERNATIONAL VALUE RET ACCT | | $523,960 |
| * | TRANSAMERICA FINANCIAL LIFE INSURANCE COMPANY | BLACKROCK EQUITY DIVIDEND RET ACCT | | $261,561 |
| * | TRANSAMERICA FINANCIAL LIFE INSURANCE COMPANY | INVESCO MID CAP CORE EQUITY RET ACCT | | $333,837 |
| * | TRANSAMERICA FINANCIAL LIFE INSURANCE COMPANY | FRANKLIN UTILITIES RET ACCT | | $33,936 |
| * | TRANSAMERICA FINANCIAL LIFE INSURANCE COMPANY | IVY SCIENCE & TECHNOLOGY RET ACCT | | $346,697 |
| * | TRANSAMERICA FINANCIAL LIFE INSURANCE COMPANY | PRUDENTIAL JENNISON NATURAL RESOURCES RET ACCT | | $13,808 |
| * | TRANSAMERICA FINANCIAL LIFE INSURANCE COMPANY | WELLS FARGO PRECIOUS METALS RET ACCT | | $25,511 |
| * | TRANSAMERICA FINANCIAL LIFE INSURANCE COMPANY | BLACKROCK GLOBAL ALLOCATION RET ACCT | | $290,349 |
| * | TRANSAMERICA FINANCIAL LIFE INSURANCE COMPANY | RIDGEWORTH MID-CAP VALUE EQUITY RET ACCT | | $257,978 |
| * | TRANSAMERICA FINANCIAL LIFE INSURANCE COMPANY | NEUBERGER BERMAN GENESIS RET ACCT | | $110,051 |
| * | TRANSAMERICA FINANCIAL LIFE INSURANCE COMPANY | TEMPLETON GLOBAL BOND RET ACCT | | $18,197 |
| * | TRANSAMERICA FINANCIAL LIFE INSURANCE COMPANY | OPPENHEIMER DEVELOPING MARKETS RET ACCT | | $32,571 |
| * | TRANSAMERICA FINANCIAL LIFE INSURANCE COMPANY | RIDGEWORTH SMALL CAP VALUE EQUITY RET ACCT | | $186,267 |
| * | TRANSAMERICA FINANCIAL LIFE INSURANCE COMPANY | LORD ABBETT DEVELOPING GROWTH RET ACCT | | $127,858 |
| * | TRANSAMERICA FINANCIAL LIFE INSURANCE COMPANY | TA VANGUARD TARGET RETIREMENT 2055 RET ACCT | | $48,206 |
| * | TRANSAMERICA FINANCIAL LIFE INSURANCE COMPANY | TA VANGUARD TARGET RETIREMENT 2060 RET ACCT | | $4,135 |