

# VAIL RESORTS 401(K) RETIREMENT PLAN FEATURES AND HIGHLIGHTS

**Read these highlights to learn more about your Plan. If there are any discrepancies between this document and the Plan Document, the Plan Document will govern.**

## About the 401(k) Plan

A 401(k) plan is a retirement savings plan designed to allow eligible employees to supplement any existing retirement and pension benefits by saving and investing before-tax dollars through a voluntary salary contribution. Contributions and any earnings on contributions are tax deferred until money is withdrawn.

## Eligibility Requirements

To enroll in the Plan, employees must meet the following criteria:

- Be age 21 or older

Eligible employees may enroll the first day of each month.

The following employees are not eligible to participate in the Plan:

- Leased employees
- Non-Resident Aliens

## Enrollment

You may enroll by completing an enrollment form and returning it to your Plan administrator, or by using the online enrollment option. Please visit [www.vailresorts401k.com](http://www.vailresorts401k.com) and click on the "Let's Get Started" link.<sup>1</sup> Then enter your Social Security number (SSN) and Personal Identification Number (PIN) received by mail and follow the instructions to enroll.<sup>2</sup>

## 2017 Contribution Limits

The combined maximum limit between your pre-tax and Roth contributions is 100% (2% minimum) of your compensation or \$18,000, whichever is less, for all retirement contributions.

Generally, the maximum contribution amount then may be indexed for inflation in \$500 increments in subsequent years.

Participants turning age 50 or older in 2017 may contribute an additional \$6,000.

## Before-Tax and Roth Contributions

Pretax contributions allow you to contribute to the Plan on a pretax basis so the amount you contribute reduces your taxable income today.

The Roth option will give you the flexibility to designate all or part of your elective deferrals as Roth contributions. All Roth contributions are made with after-tax dollars and may offer tax-free growth potential.

The minimum amount you are able to defer is 2% (in whole percents) of your salary. The deferral election may be to your pretax election or to the Roth election or divided between the two options.

Please consult your independent legal counsel and/or professional tax advisor regarding legal or tax issues and how pretax or Roth elections may affect your individual tax circumstances.

## Employer Contributions

Your employer matches 50% of your contribution up to the first 6% of included compensation.

Your Plan may contribute a discretionary match. This contribution will only apply to your deferrals that do not exceed a dollar amount or a percentage of included compensation that is determined by your employer.

You are eligible to receive an employer match when you attain either:

- One year of service with at least 1,000 hours from your commencement date  
OR
- If you do not complete 1,000 hours in your first 12 months, then after you have completed a cumulative 1,500 hours.

## Vesting Schedule

Vesting refers to the percentage of your account you are entitled to receive upon the occurrence of distributable events. Your contributions and any earnings are always 100% vested (including rollovers from previous employers).

The value of employer **matching and profit sharing** contributions to the Plan, and any earnings they generate, are vested as follows:

Years of Service	Vested Percentage of Employer Contributions
1 year	25%
2 years	50%
3 years	75%
4 years	100%

## Investment Options<sup>3</sup>

A wide array of core investment options is available through your Plan. Each option is explained in further detail in your Plan's fund sheets. Once you have enrolled, investment option information is also available through the website at [www.vailresorts401k.com](http://www.vailresorts401k.com) or by calling the voice response system toll free at (855) EPIC 401. The website and the voice response system are available to you 24 hours a day, seven days a week.<sup>1,3</sup>

## Deferrals, Transfers and Allocation Changes

Use your Username and Passcode to access the website, or use your Social Security number and PIN to access the voice response system.<sup>1,2</sup> You can move all or a portion of your existing balances among investment options (subject to Plan rules) and change how your payroll contributions are invested.<sup>3</sup>

## Rollovers

Only Plan administrator-approved balances from an eligible governmental 457(b), 401(k), 403(b) or 401(a) plan or an Individual Retirement Account (IRA) may be rolled over to the Plan. Some Plans may only allow rollovers from other 401(k) plans.<sup>4</sup>

## Withdrawals

Qualifying distribution events are as follows:

- Retirement
- Permanent disability
- Financial hardship (as defined by the Internal Revenue Code and your Plan's provisions)
- Severance of employment (as defined by the Internal Revenue Code provisions)
- Attainment of age 59½
- Death (your beneficiary receives your benefits)

Ordinary income tax will apply to each distribution. Distributions received prior to you reaching age 59½ may also be assessed a 10% early withdrawal federal tax penalty. Refer to your Summary Plan Description for more information about distributions.

## Plan Fees

### Recordkeeping or Administrative Fees:

For some investment options there may be an annual fee of up to 0.15%. One fourth (or up to 0.0375%) will be deducted quarterly.

### Distribution Fees

There are no Plan distribution fees.

### Investment Option Fees

Each investment option has an investment management fee that varies by investment option. These fees are deducted by each investment option's management company before the daily price or performance is calculated. Fees pay for trading of securities within the investment options and other management expenses.

Funds may impose redemption fees on certain transfers, redemptions or exchanges. Asset allocation funds are generally subject to a fund operating expense at the fund level as well as prorated fund operating expenses of each underlying fund in which they invest. For more information, please refer to the fund prospectus and/or disclosure document. Funds are subject to the risks of the underlying funds.

There may be a recordkeeping or administrative fee for investing in certain investment options. Please contact your Empower Retirement representative for more information about any potential investment option fees.

## Loans

Your Plan allows you to borrow the lesser of \$50,000 or 50% of your total vested account balance. The minimum loan amount is \$1,000, and you have up to five years to repay your loan — up to 10 years if the money is used to purchase your primary residence. There is a \$50 origination fee for each loan that is deducted from the loan proceeds, plus an ongoing annual \$25 fee, deducted quarterly from your account at \$6.25. You may have one (1) outstanding loan at a time.

## Empower Retirement Advisory Services

Your Plan has a suite of services called Advisory Services. You can have a qualified investment advisory firm, Advised Assets Group, LLC (AAG), manage your retirement account for you.

Or if you prefer to manage your retirement account on your own, you can use online investment guidance and advice tools. These services help create a personalized retirement strategy for you.

For more detailed information about Advisory Services, including any applicable fees, visit your Plan's website at [www.vailresorts401k.com](http://www.vailresorts401k.com) (click on the "Advisory Services" tab) or call the voice response system at **(855) EPIC 401** to speak to an AAG adviser representative.<sup>1</sup>

*There is no guarantee that participation in any of the advisory services will result in a profit or that the account will outperform a self-managed portfolio.*

## How Can I Get More Information?

Visit the website at [www.vailresorts401k.com](http://www.vailresorts401k.com) or call the voice response system toll free at **(855) EPIC 401** for more information. International participants can reach the voice response system at **00-1-303-737-7201**. The website provides information regarding your Plan as well as financial education information, financial calculators and other tools to help you manage your account.<sup>1</sup>

<sup>1</sup> Access to the voice response system and the website may be limited or unavailable during periods of peak demand, market volatility or systems upgrades/maintenance or for other reasons. Transfer requests made via the website or the voice response system received on business days prior to close of the New York Stock Exchange (4:00 p.m. Eastern Time or earlier on some holidays or other special circumstances) will be initiated at the close of business the same day the request was received. The actual effective date of your transaction may vary depending on the investment option selected.

<sup>2</sup> The account owner is responsible for keeping the assigned PIN confidential. Please contact a client service representative immediately if you suspect any unauthorized use.

<sup>3</sup> All information contained on the website, in prospectuses and in other investment option documents is offered in English. Please have this information translated as needed to enhance your understanding.

<sup>4</sup> You are encouraged to discuss rolling money from one account to another with your financial advisor/planner, considering any potential fees and/or limitations of investment options.

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