

## Current Events and Our Values

### **Vail Resorts CEO Rob Katz sent the following email to employees on Jan. 18**

I want to congratulate and thank you all of you for the incredible effort operating over the holidays. It is hard to imagine a more challenging environment for us to run our resorts. I could not be more proud of our ability to provide an outdoor recreation experience for so many needing that special time with loved ones.

While we are all so focused on our own operations and local communities, I know some of us are also all thinking about the events that have transpired in Washington, D.C. over the past two weeks. Many of you have asked for my perspective and whether I would be sharing my thoughts with the whole company. Candidly, I have struggled with exactly what message to send. Not because I don't have something to say, but because I feel like I have too much to say.

I am very passionate about fighting for the issues that are important to me through the political process, the non-profit world and many other arenas. And certainly in politics, it's no secret where I personally stand (since my political giving is all public). However, for the fifteen years I have been at Vail Resorts, I have also been very mindful that in my role as CEO, I represent everyone in our Company, and therefore try to remain more neutral in my approach. At the same time, our Company has its own core values and we have not been shy to express our views in those areas: such as our support for immigration reform, taking action to address climate change, equal rights for women and members of the LGBTQ community, and racial justice. The recent events in Washington, D.C. brought to mind another value we hold in high regard - Leadership.

Like so many, I was outraged watching the assault on the U.S. Capitol and have been equally outraged over the past months as many of our political leaders have misled, or outright lied, about the authenticity of the election results. That this led to an attack on our seat of democracy is inexcusable and an utter abdication of leadership on many levels. The lack by many to acknowledge this and ensure accountability, even after the fact, just continues this breach of trust. While I do not like to be seen as taking political sides on behalf of the Company, I do think we have a responsibility to call out these failures when we see them. I see no reason why we should not hold our national leaders to the same standard of leadership we aspire to practice at our Company.

Today is also Martin Luther King Day, which I think is quite relevant because of another one of our core values - Be Inclusive. The effort by some to overturn the results of this election was clearly about disenfranchising voters. But, make no mistake, it was also targeting areas of our country that would more specifically disenfranchise voters of color. We have had many conversations in our Company about our efforts around diversity, equity and inclusion, especially around race. It's true that we have a long way to go in our own internal practices to fully embody our Be Inclusive value, but we have been clear that calling out discrimination and exclusion when we see it is a critical step. As such, it would seem that one of the most basic aspects of Be Inclusive is to ensure that everyone is a part our democratic process and we reject any explicit or implicit efforts to deny people that right.

We also need to match our deeds with our words. Our Company's employee Political Action Committee (PAC) has always taken a bipartisan approach to campaign contributions and will continue to do so. However, in light of events over the past months, the Board of our PAC is undertaking a full review of the criteria we will use for future contributions to ensure those we support better align with our core values, especially those around Leadership and Be Inclusive. Of course, we understand that we will not agree with everyone on everything, but, it's clear that going forward we need to be even more discerning. At a minimum, the Board of our PAC has decided that we will not be making contributions to anyone who supported formal objections to the certified results of the presidential election.

Our mission is to provide an Experience of a Lifetime to our employees and our guests, but our values are what enable us to authentically deliver that experience – and they have served us well, especially through the past ten months in dealing with the challenges of COVID-19. If we are to truly live our values as a Company, then we must speak up and do our part to encourage others to do the same.

I want to wish each of you a very happy, healthy and hopeful New Year and once again, thank you for everything you do.

Rob Katz  
Chief Executive Officer

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