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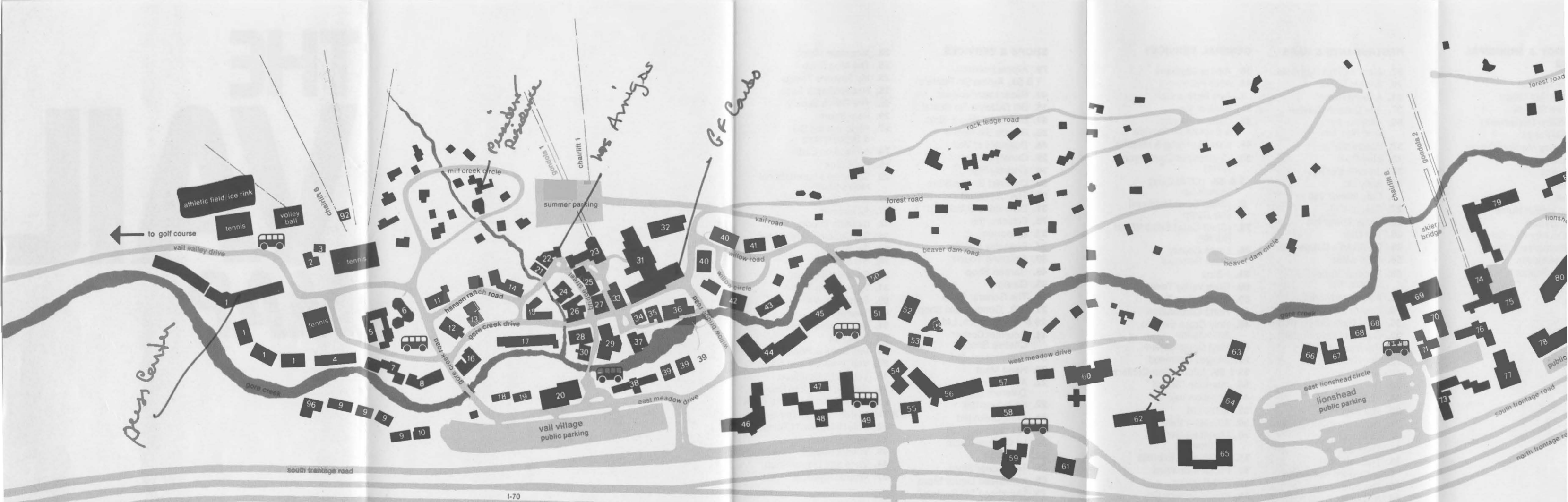
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THE VAIL MAP



For information and reservations
contact VRA, Lazier Arcade Building
Vail, Colorado 81657.
Phone (303) 476-5677
Produced by VRA in cooperation
with the Town of Vail.

VAIL COLORADO



- ← denver
- bus stops
- police
- fire dept.
- municipal offices
- hospital

- 1. Manor Vail Lodge
- 2. Golden Peak Bldg.
- 69 & 3. Vail Ski School
- 4. Texas Townhouses
- 5. All Seasons
- 6. Rams-Horn
- 7. Vail Trails East
- 8. Vail Trails West
- 9. Apollo Park
- 10. Blue Cow
- 11. Tivoli Lodge
- 12. Valhalla at Vail

- 13. Villa Valhalla
- 14. Christiania at Vail/
Chateau Christian
- 15. Mill Creek Court Building
- 16. Vorlaufer
- 17. Vail Townhouses
- 18. Short Swing
- 19. Poor Richards
- 20. Mountain Haus
- 21. Gondola Ski Shop
- 22. Golden Peak House
- 23. Gondola #1
Terminal Building

- 24. Red Lion
- 25. Plaza Building
- 26. Rucksack Building
- 27. Casino Building
- 28. Clock Tower Building
- 29. The Covered Bridge Store/
Gasthof Gramshammer
- 30. Slifer Building
- 31. Lodge at Vail
- 32. Lodge South Apartments
- 33. Lazier Arcade Building
- 34. Schober Building

- 35. Gore Creek Plaza Building
- 36. Sitzmark Building
- 37. Creekside Building
- 38. Wedel Inn
- 39. Village Center
- 40. Riva Ridge
- 41. The Willows
- 42. Edelweiss
- 43. River House
- 44. Talisman Lodge/
Condominiums
- 45. Kiandra
- 46. Crossroads

- 47. Outback
- 48. Vail Village Inn
- 49. Vail Village Conoco
- 50. Interfaith Chapel
- 51. Bank of Vail
- 52. Villa Cortina
- 53. Fire House
- 54. Holiday House
- 55. Alpine Standard
- 56. Holiday Inn

- 57. Alphon
- 58. Scorpio
- 59. Town Office
Municipal Bldg.
- 60. Vail Valley
Medical Center
- 61. U.S. Post Office
- 62. Hilton Inn
- 63. Summer Vail Work Shop/
Arts & Crafts Workshop
- 64. Public Service Company
of Colorado
- 65. Vail International
- 66. Vail LionsHead Lodge

- 67. Vail LionsHead
Condominiums
- 68. Treetops
- 69. LionsHead Centre
- 70. Lazier LionsHead
Arcade
- 71. Vail 21
- 72. Bus Station
- 73. Vantage Point/Vail
Terminal Building
- 74. Gondola II
- 75. Sunbird Lodge
- 76. The Lift House
- 77. Westwind at Vail



- bus stops
- ice
- dept.
- municipal offices
- hospital

- Villa Valhalla
- Christiania at Vail/Chateau Christian
- Mill Creek Court Building
- Vorlaufer
- Vail Townhouses
- Short Swing
- Poor Richards
- Mountain Haus
- Gondola Ski Shop
- Golden Peak House
- Gondola #1
- Terminal Building

- 24. Red Lion
- 25. Plaza Building
- 26. Rucksack Building
- 27. Casino Building
- 28. Clock Tower Building
- 29. The Covered Bridge Storey/Gasthof Gramshammer
- 30. Slifer Building
- 31. Lodge at Vail
- 32. Lodge South Apartments
- 33. Lazier Arcade Building
- 34. Schober Building
- 35. Gore Creek Plaza Building
- 36. Sitzmark Building
- 37. Creekside Building
- 38. Wedel Inn
- 39. Village Center
- 40. Riva Ridge
- 41. The Willows
- 42. Edelweiss
- 43. River House
- 44. Talisman Lodge/Condominiums
- 45. Kiandra
- 46. Crossroads

- 47. Outback
- 48. Vail Village Inn
- 49. Vail Village Conoco
- 50. Interfaith Chapel
- 51. Bank of Vail
- 52. Villa Cortina
- 53. Fire House
- 54. Holiday House
- 55. Alpine Standard
- 56. Holiday Inn

- 57. Alphorn
- 58. Scorpio
- 59. Town Office Municipal Bldg.
- 60. Vail Valley Medical Center
- 61. U.S. Post Office
- 62. Hilton Inn
- 63. Summer Vail Work Shop/Arts & Crafts Workshop
- 64. Public Service Company of Colorado
- 65. Vail International
- 66. Vail LionsHead Lodge

- 67. Vail LionsHead Condominiums
- 68. Treetops
- 69. LionsHead Centre
- 70. Lazier LionsHead Arcade
- 71. Vail 21
- 72. Bus Station
- 73. Vantage Point/Vail
- 74. Gondola II Terminal Building
- 75. Sunbird Lodge
- 76. The Lift House
- 77. Westwind at Vail

- 78. Landmark
- 79. Lion Square Lodge
- 80. Montaneros
- 81. Antlers
- 82. Vailglo
- 83. Enzian at Vail Lodge/Condos
- 84. Sunbird Condominiums
- 85. The Mark
- 86. Brooktree
- 87. Lionsmane
- 88. Homestake

- 89. Snow Lion
- 90. Telemark
- 91. Breakaway West
- 92. Race Shack
- 93. Telephone Building
- 94. Sandstone '70
- 95. Almond Apartments
- 96. The Wren
- 97. Westview
- 98. Vail Chevron Service
- 99. Gore Valley Texaco
- 100. The Printery

LODGING & RENTAL MANAGEMENT

- 81. Antlers/LionsHead Condos.
- 46. Arthur G. Bishop & Co.
- 86. Brooktree Condominiums
- 70 & 58. Canada's of Vail
- 14. Chateau Christian
- 14. Christiania at Vail
- 22. Colorado West Co.
- 83. Enzian at Vail
- 29. Gasthof Gramshammer
- 22. Golden Peak House
- 71. Gore Range Properties
- 62. Hilton Inn
- 54. Holiday House
- 56. Holiday Inn
- 88. Homestake Condominiums
- 45. Kiandra Lodge
- 78. Landmark
- 76. The Lift House
- 79. Lion Square
- 31. Lodge at Vail
- 32. Lodge South Apartments
- 1. Manor Vail Lodge
- 85. The Mark
- 80. Montaneros
- 20. Mountain Haus
- 25. The Plaza
- 19. Poor Richards
- 6. Rams-Horn Lodge
- 40. Riva Ridge Apartments
- 18. Short Swing
- 36. Sitzmark at Vail
- 46. Slifer & Co.
- 84. Sunbird Condominiums
- 75. Sunbird Lodge at Vail
- 44. Talisman Condominiums
- 44. Talisman Lodge
- 11. Tivoli Lodge
- 82. Vaiglo Lodge
- 65. Vail International
- 48. Vail Village Inn
- 12. Valhalla at Vail
- 52. Villa Cortina
- 13. Villa Valhalla
- 73. Vantage Point/Vail
- 38. Wedel Inn
- 77. Westwind at Vail
- 41. The Willows
- 96. The Wren

REALTORS/DEVELOPERS

- 9. Apollo Park
- 46. Arthur G. Bishop & Co.
- 26. Byron Brown Real Estate
- 70 & 58. Canada's of Colorado, Ltd.
- 15. Chaplin & Co.
- 48. Choate & Turner Realty Corp.
- 22. Colorado West Co.
- 79. Cunningham Construction/Development Co.
- 15. Garton Real Estate
- 71 & 36. Gore Range Properties
- 20. Grouse Mountain Realty
- 22. Homestake Development
- 26. Kelton & Associates
- 1. Manor Vail Corp.
- 20. Moore Realty
- 12. Morcus Realty
- 20. Richardson Realty
- 35. Rosenquist & Associates
- 30. Slifer & Co.
- 15. Tayvel Environmental Land Development
- 79. Timberline Properties
- 69 & 74. Vail Associates, Inc.
- 15. Vail Intermountain Associates
- 36. Vail Properties
- 25. Western Colorado Land Co.

RECREATION

- 46. Crossroads Cinema
- 44. Dick Pownall Mountaineering School
- 20. Nordic Health Spa
- 44. Scandinavian Excursions
- 3 & 69. Ski School
- 3. Ski Touring Center
- 63 & 74. Summer Workshop
- 22. Vail Jeep Guides
- 2. Vail Tennis Shop
- 47. Vail Village Players

MOUNTAIN OPERATIONS

- 92. Ski Club Vail/Race Shack
- 3. Ski Patrol
- 74. Vail Associates
- 3 & 69. Vail Ski School

EMERGENCY & MUNICIPAL SERVICES

- 59. Animal Control
- 59. Town of Vail Office
- 53. Vail Fire Station
- 59. Vail Police Department
- 3. Vail Ski Patrol
- 60. Vail Valley Medical Center
- Ambulance
- Pharmacy
- Hospital
- Dentist
- Public Health Nurse
- Kindergarten
- 74. Vail Country Day School
- 60. Vail Elementary School
- 48. Rumpelstiltskin Nursery School

RESTAURANTS & BARS

- 37. Alain's Creekside Cafe
- 29. Antlers Room
- 31. Arlberg Room
- 37. Aux Ducs de Savoie
- 69. Alfie Packer's Wild Mtn. Inn
- 37. Bobby Mac's
- 10. Blue Cow
- 79. Bridgewater Inn
- 45. Bully III
- 1. Cafe Manor Vail
- 27. Casino Vail
- 28. Clock Tower Inn
- 26. The Deli
- 25. Donovan's Copper Bar
- 56. 1880's Bar
- 56. Fondue Stube/Lobster Pot
- 88. Fulton Ironworks
- 74. Frazier's Bar
- 56. Gold Rush Dining Room
- 35. Guido's Down Under
- 76. Harvest Table
- 70. Holly Vail
- 48. Hub Room
- 74. Hungry Skier
- 44. Ichiban
- 30. The Keg
- 27. Kentucky Fried Chicken
- 22. La Pinata
- 34. The Lancelot
- 36. The Left Bank
- 1. Lord Gore Restaurant
- 35. The Iron Kettle
- 28. Nu Gnu
- 30. Ore House
- 47. Out Back
- 29. Pepi's
- 25. Pistachio's
- 71. The Place
- 76. Purcell's
- 24. The Red Lion Inn
- 2. Rogue's Gallery
- 38. St. Moritz Tavern
- 31. Salt Lick Dining Room
- 31. Salt Lick Bar
- 22. The Slope
- 33. Toph's Downstairs II
- 48. VVI Coffee Shop

GENERAL SERVICES

- 55. Alpine Standard
- 44. Atlas Personnel
- 1. Avis Rent-a-Car
- 51. Bank of Vail
- 35. Carol's Printing & Secretarial Service
- 48. Carr Plumbing & Heating
- 33. Chamber of Commerce (VRA)
- 2 & 69. (Child Care) Bratskellar
- 2. (Child Care) Potpourri Day Camp
- 74. (Child Care) Small World Nursery
- 46. Eagle County Trash Removal
- 31. f-Stop
- 99. Gore Valley Texaco
- 30. Gore Valley Title
- 47. Hertz Corporation
- 46. Holy Cross Electric Association
- 46. Hoyt Construction
- 26. Images Unlimited
- 33 & 59. Information Centers
- 50. Interfaith Chapel
- 46. Location Vail
- 35. Mitzi, Ltd.
- 36. Mountain Bell
- 76. Mountain General Contractors
- 31. Overland & Express
- 33. Porter Industries
- 100. The Printery
- 64. Public Service Co. of Colorado
- 35. Richards Engineers, Inc.
- 46. Stitchery
- 33. Stott Shot
- 46. Town Tub
- 59. Town of Vail Office — Municipal Center
- 70. Transamerica Title, Inc.
- 61. U.S. Post Office
- 46. Vail Cable T.V.
- 98. Vail Chevron Service
- 35. Vail Factory
- 60. Vail Pharmacy
- 33. Vail Resort Association
- 46. Vail Savings & Loan
- 15. Vail Secretarial Service
- 46. Vail Securities
- 35. Vail Trail & Eagle Valley News
- 46. Vail Villager
- 49. Vail Village Conoco
- 30. Warren & Sommer
- 44. Woodchuck Corporation
- 20. World Savings & Loan

SHOPS & SERVICES

- 79. Alpine Interiors
- 1 & 56. Alpine Ski Rentals
- 46. Bazar Internacional
- 15. Bill Duddy's Ski Rental
- 44. Blossoms Bric-a-Brac
- 36. Breeze Ski Rental
- 46. Bullock's of Vail
- 25. Christy Sports
- 70. Country Flair
- 29. Covered Bridge Store
- 56. The Cupboard
- 31. Diversions at Vail, Ltd.
- 70. Eclectic, Inc.
- 33. Emporium
- 37. Everyday People
- 80. Finishing Touch
- 46. Garden Shop
- 33. Gaslight
- 71. The General Store
- 21 & 69. Gondola Ski Shop
- 28 & 76. Gorsuch, Ltd.
- 33. Gourmet Corner Cheese Shoppe
- 31. Gretencourt, Ltd.
- 70. Hand Maid
- 22. A Horse of a Different Color
- 22. Kaleidoscope
- 31. Knits Unlimited
- 35 & 71. Krismar, Ltd.
- 36. La Coiffure Salon
- 22. Lady Vail
- 26. The Liquor Store
- 69. Lionshead Liquor Store
- 71. Lionshead Ski Rentals/The Flyline
- 31. Living Stone
- 22. Lord Vail
- 71. Ma & Pa's Grocery Store

- 33. Mountain Music
- 25. The Mug Shop
- 25. My Favorite Things
- 15. Necessities & Such
- 36. The Office Supply
- 29. Pepi Sports
- 27. Performance Ski & Bike Rentals
- 74. A Place on Earth
- 26. Rucksack
- 22. Schubert's International Men's Shop
- 37. Sierra Vail
- 27. Silversmith
- 44. Skandia Imports
- 71. Ski Country Hardware
- 34. Ski Skellar
- 76. Ski Swap
- 31. Squash Blossom
- 31. Sugar Plum Tree
- 69. Sunrise at Vail
- 44. Tannery
- 31. Toy Makers Trail
- 22. Tree Hut
- 35. Vail Book & Poster Shop
- 33. Vail Jewelers and Gifts
- 15. Vail Optik Boutique
- 23. Vail Ski and Boot Repair
- 23. Vail Ski Rentals/Bike Rack
- 2 & 74. Vail Ski School Rentals
- 22. Vali-Hi Books 'N Things
- 27. Valley Forge
- 46. Village Market
- 46. Wine and Liquor Shop
- 37. World Odysseys

Ski school at



GERALD R. FORD LIBRARY



Ten reasons why you should take your skis to ski school:

1. They want a sense of belonging. Let them join other friendly skis of the same ability.
2. If your skis are untrained or non-existent, already-trained GLM skis will have you turning (and making other coordinated movements) in no time.
3. Maybe they want to get to know those cute 180's in Special Class. (Heard they're free-wheeling, unrestricted and fun.)
4. When they start getting it together, they could qualify for the much-sought-after Vail Parallel Pin.
5. If they're shy or have special problems, perhaps they need private-lesson therapy.
6. Aspiring skis can impress their friends with their Prima Card . . . earned by conquering "Prima" (roughly translated as "the ultimate, very bumpy, exhilarating, Omigod, and steep").
7. Most skis secretly want to try racing just once. Give them their big chance in a race class!
8. Touring skis can roam where other skis dare not tread . . . stretch their minds in the great outdoors . . . take a hike, as it were.
9. Kids' skis get a good, all-day workout. The kids on them get lots of learning and loads of fun. The parents get a break.
10. If your skis have tip-tremor, mogul-fear, lacka-confidence, knee-knock, kinked coordination or linked recoveries, cure them at Ski School Vail!

The school for all skiers.



Starting out.

With Vail's GLM (Graduated Length Method) classes, you learn the basics easily and progress quickly. Easy-turning, learning-length skis put you in control and have you on the mountain in no time. And all our classes are based on your having an enjoyable learning experience.



The road to parallel.

Once you've cut a turn or two, more class lessons will enable you to continue toward smooth, solid parallel skiing. The other members of your class will be at the same skiing level, but you'll find the individual attention and coaching will allow you to progress as fast as you can . . . or as fast as you wish. When your instructor feels you have achieved a solid parallel, he will award you the Vail Parallel Pin.



Parallel to perfection.

For advanced skiers who have learned that continued improvement requires continued attention to their skiing, Ski School at Vail has a 3-way choice.

Technical Instruction If your goal is classic form, you can work on refining your technique to perfection in an efficient, professional class, or with private instruction.

Special Class Want to polish your technique AND cover lots of terrain? This is your class. Small groups of parallel skiers meet their instructors at Mid-Vail, ski all day covering as much of the mountain as they wish, break for lunch when and where they want, and receive expert coaching as they go.

Racing Whether your motive is fun or competition, racing class can add a whole new dimension to your skiing experience. Here's a sure way to measure your skiing improvement . . . maybe even win a medal in a Standard or NASTAR Race.





Perfectly private.

For many, the ultimate in ski instruction is a private lesson. You receive the best training on a one-to-one basis with an instructor who skis **with** you. Whether for an hour or all day, private instruction is an excellent way to progress in a limited period of time.

Be a Vail Parallel or Prima Skier.

Parallel Skier The Parallel Pin is awarded by your instructor if, during the course of your class, you have proven to be at least a solid wide track parallel skier. Having achieved this level of proficiency opens new doors to advanced skiing experiences.

Prima Skier If you think you are ready to try for the top, your instructor will take you down Prima, one of North America's most challenging runs. If he feels you qualify, you will be recognized as part of an elite group of outstanding skiers and carry a permanent Vail Prima Card.

prima


CHUCK JOHNSOS

75-100 charter



Both programs require a 3- or 5-day Ski School experience.



For the kids.

Ski School at Vail has 3 child care centers . . . with or without skiing included and all professionally supervised.

The Bratskellar An all-day activities program for kids 5 and over, enrolled in ski school classes. Kids get a full day of care . . . ski lessons, stories and games, with lunch included for those at beginner level.

Small World For children 2 to 9, not enrolled in Ski School. Highly qualified supervision, lunch, fun and games and kid stuff are standard fare.

For children under 5 who want some skiing instruction and are unable to join our regular classes, 1½-hour lessons are available through Small World. We supply the equipment.



For everyone.

A perfect way to get away from it all and take in the breathtaking beauty of the Rockies is Ski Touring. Just get on your cross-country skis and walk away to the wild . . . or just out to the golf course. You can take a class in the morning and be ready to join an afternoon tour. Overnight tours are available, too. Director-Steve Rieschl.

Ski school at



Classes	Location	Time	Rates	Other
All Day	Golden Peak LionsHead	Golden Peak 9:30 LionsHead 9:15	1 Day \$11.00 3 Days \$30.00 5 Days \$42.00	Line Cutting Privileges with Instructor
Half Day	Golden Peak LionsHead	1:15-3:30 Only	\$8.00	Adults Only
Private Lessons	Golden Peak Mid-Vail LionsHead Eagle's Nest	Anytime by Appoint- ment 476-3400	1 Person \$16.00/hour Ea. add'l. Person \$6.00/hour All Day \$100.00	Line Cutting Privileges
Special Classes	Mid-Vail	10:45 a.m.	Same as All- Day Classes	For Parallel Skiers or Better
Race Classes	Golden Peak	Tues., Fri., Saturday 9:30-12:00	\$8.00	Stem Christy or Better
Bratskellar	Golden Peak LionsHead	8:30-4:30	Same as All- Day Classes	Ages 5-9 Only—Lunch Included for Beginners
Small World Nursery	Above the Vail Village Clinic on Bus Route	8:00-5:00	\$10.00 All Day \$1.25/hour	Ski Lesson for Ages 2-4 \$3.00 add'l. Equipment Provided
NASTAR and Standard Races	Golden Peak	Standard— Wed. 12:30 NASTAR— Fri. & Sat. 12:30	Adults \$3.00 Juniors (18 & Under) \$2.00	Registration Closes 1 Hour Before Race
Touring Classes	Golden Peak	10:00 a.m. ½ day	\$ 8.00	Overnight— 9 People or Less by Appointment —\$160.00
Tours	Golden Peak	10:00 a.m. All Day 1:15 p.m. ½ day	\$11.00 \$ 8.00	

SKI SCHOOL AT VAIL

P.O. Box 819 Vail, Colorado 81657
 Phone (303) 476-3239 Private Lesson Phone (303) 476-3400
 Bob Gagne—Ski School Director
 Ludwig Kurz—Assistant Director
 Horst Abraham—Technical Director
 150 Certified Instructors

Skiers Guide & Mountain Map



WHEN SNOW AND SKIING END, COME BACK AND SHARE SUMMERVAIL WITH US!



Vail's mountain facilities are located in the White River National Forest.

Welcome to Vail

We're delighted you're skiing with us at Vail today. This mountain map will guide you swiftly and safely around Vail's 10 square miles of skiing. It tells you about the many special services created to make your Vail experience one of constant discovery. Whatever your skiing level, you'll find plenty of adventure: miles of packed powder runs, wide meadows, ambling forest trails, steep and moguled faces. Vast expanses of deep powder in the Back Bowls. Have a terrific day!

NEW THIS YEAR

- Chair #11, "Northwoods Express," links Northeast Bowl to the summit and provides a new up-mountain route.
- Chair #12, "Gopher Hill," replaces the poma and mitey mite in the beginners' area at Golden Peak.
- 8 major trails and connecting catwalks:
 - "First Step" — oops... watch that first one!... in Northeast Bowl.
 - "Gandy Dancer" — moguls and curves in Northeast Bowl... hotshots love it!
 - "Pronto" — links Prima to Chair #11... fast and very direct.
 - "North Face Catwalk" — quickest route from bottom of Prima to Vail.
 - "Riva Glade" — great fun for powder buffs.
 - "Aspen Alley" — a romp through the trees on Golden Peak.
 - "The Woods" — a merry chase in Game Creek Forest.
- "Safari" — new challenge for the lionhearted... at LionsHead.
- A warm new look and a new name for downstairs at MidVail: The Cook Shack, where you can relax and enjoy a leisurely meal surrounded by a spectacular view.



WHERE TO EAT ON VAIL MOUNTAIN

THE MID-VAIL RESTAURANT features a simple menu and speedy counter service. Designed to get you back in your bindings fast.

THE COOK SHACK, downstairs at Mid-Vail, is for those who enjoy a leisurely lunch in a warm and rustic setting...personal service, specialty menu, spectacular view.

EAGLE'S NEST RESTAURANT has a wide menu selection and wrap-around view...serve yourself, then back on the mountain in a hurry.

THE BEER AND WINE STUBE at Eagle's Nest...relax with imported wine, beer, cheeses and meats...lunch in an international atmosphere.

GOLDEN PEAK RESTAURANT...quick breakfasts and lunches...super-convenient for Ski Schoolers and early risers.

ROGUES GALLERY BAR, upstairs at Golden Peak... an après-ski watering hole and great place to meet friends and make new ones.

LIONSHEAD RESTAURANT in Gondola II Terminal... energize with a good hearty breakfast and get a head-start on the mountain. Ski down later for a quick lunch.

FRASIER'S, in Gondola II Terminal at LionsHead... lion's share sandwich specialties are prepared with inspiration and gastronomical pride...lunch, après-ski camaraderie and entertainment.

HOW TO EAT ON BUSY DAYS

Since Mid-Vail is such a popular junction, try Eagle's Nest, LionsHead, Golden Peak or our specialty restaurants for lunch. We also have 5 picnic locations: Eagle's Nest Sun Deck, Patrol Headquarters Sun Deck, Bottom of Lift #7, Minturn Mile, and Northwoods and Northstar Junction. You'll have a breathtaking panorama all around you.

THE SCHOOL FOR ALL SKIERS

STARTING OUT—With Vail's GLM (Graduated Length Method) classes you learn the basics easily, progress quickly. You're up on the mountain and enjoying yourself in no time.

THE ROAD TO PARALLEL—Once you're carving those turns, more class lessons will enable you to continue toward smooth, solid parallel skiing. Ask about earning your Vail Parallel Pin.

PARALLEL TO PERFECTION—Advanced skiers who know that continued improvement requires continued attention to their skiing have a 3-way choice:

1. TECHNICAL INSTRUCTION—Refine your technique to perfection in an efficient, professional class or private instruction.

2. SPECIAL CLASS—Want to polish your technique and cover lots of terrain? This is your class. Small groups of parallel skiers ski a lot of mountain while they work on style.

3. RACING—Whether for fun or competition, racing classes can add a whole new dimension to your skiing. Try for a NASTAR Medal!

PRIVATE INSTRUCTION—An excellent way to progress in a limited period of time. You receive expert training on a one-to-one basis.

BE A PRIMA SKIER—Ask Ski School how you can qualify for the top.

SKI TOURING—A perfect way to get away from it all. Morning lessons, afternoon and all day tours.

For the Kids

THE BRATSKELLAR—Supervised all-day activities for kids 5 and over enrolled in Ski School Classes. Lunch for beginners.

SMALL WORLD—Supervised lunch and games for kids 2 to 9 not enrolled in Ski School. For under 5's who want some ski instruction, 1 1/2 hour lessons are available through Small World. We supply the equipment.

RENTALS

A complete line of the finest K-2 rental equipment is available near Ski School locations at Golden Peak or LionsHead. Locker facilities and basket checks are available, too.

SKI ACCESSORIES—Sold at Mid-Vail, Eagle's Nest, Golden Peak, LionsHead.

LIFT TICKETS

Tickets are on sale at Gondola I in Vail Village, Golden Peak Ski School headquarters and Gondola II at LionsHead.



... We honor the American Express Card.

LIFT HOURS

Lifts operate from 8:30 a.m. to 3:30 p.m. daily... except lifts #5 and #7 which close at 3:00 p.m., and lifts #1, #6, #8 and #12 which run until 4:00 p.m. Standard Time. (During Daylight Time, all lifts run half an hour later.)

HOSTESSES

Look for our friendly hostesses on the mountain and at the base of lifts to answer your questions, help with problems and make your mountain experience more enjoyable. They're in cheery, bright outfits with a "Vail Hostess" patch.

APPROXIMATE LENGTH OF RIDE UP


Chairlifts:

# 1—"Giant Steps"	8 minutes
# 2—"Avanti"	12 minutes
# 3—"Hunky Dory"	7 minutes
# 4—"Espresso"	9 minutes
# 5—"High Noon"	11 minutes
# 6—"Golden Peak"	10 minutes
# 7—"Game Creek"	9 minutes
# 8—"Bwana"	10 minutes
# 9—"Minnie's"	12 minutes
# 10—"Timber Topper"	13 minutes
# 11—"Northwoods Express"	11 minutes
# 12—"Gopher Hill"	3 minutes
Gondola I	15 minutes
Gondola II	12 minutes

SLOPE MAINTENANCE

A fleet of 12 snow vehicles and a crew of experts constantly groom our snow to manicured perfection to insure safer, smoother skiing for everyone. This tender loving care has earned Vail the reputation of being the world's most superbly maintained mountain.

SKI PATROL

The Vail Ski Patrol are always ready to give assistance whenever you need it. All are highly-trained, qualified professionals. Look for them in red parkas with this insignia on the back: 

IN CASE OF ACCIDENT

1. Place crossed skis upright in snow at scene of accident.
2. Report accident at one of our 100 trailside emergency phones in bright orange boxes. Dial "O."
3. For fastest assistance, give exact location of injured person and nature of injury.

SKIING SAFELY

Observing these simple safety rules will greatly add to your skiing enjoyment:

1. Always use reputable bindings. Safety straps or ski arresting devices must be used at all times.
2. If unfamiliar with lift loading procedures ask operators for assistance before loading.
3. Never ski alone. Never ski in closed areas.
4. Always ski in control.
5. Yield to uphill skiers when entering from a side trail or before resuming after a pause.
6. When one skier overtakes another, the downhill skier has the right-of-way.
7. Slow down in congested areas and during flat light conditions.
8. Observe closures and warning signs at all times.

Control Fence 

Closed: Area Boundary 
Avalanche Area 



- ### SKIER TIPS
- #### Quickest way up-mountain:
- Lifts #8 and #9 to Eagle's Nest
 - Lifts #6, #10 and #11 to Northeast Bowl and summit.
 - After 11:00 on busy days, you'll get more skiing on trails served by Lifts #1, #6, #8, #10 and #11.
 - In addition to riding the shuttle bus, you can ski from LionsHead to Vail Village (or vice versa). Use Lifts #1 or #8...and get in an extra run!
 - On sunny days, sunglasses and sunburn protection are a must.
 - On cloudy days, use yellow goggles or glasses... the best visibility will be near the trees.

GUIDE TO VAIL'S BOWLS

THE BACK BOWLS:

Famous for deep powder, they offer accomplished skiers the ultimate skiing experience:

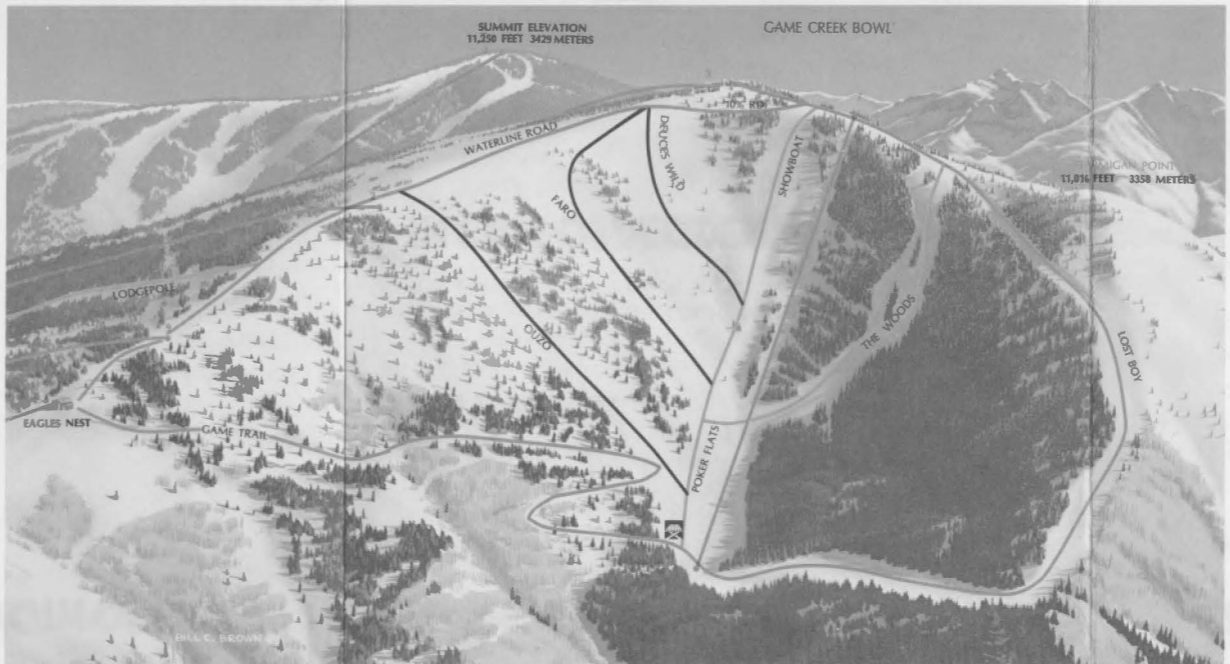
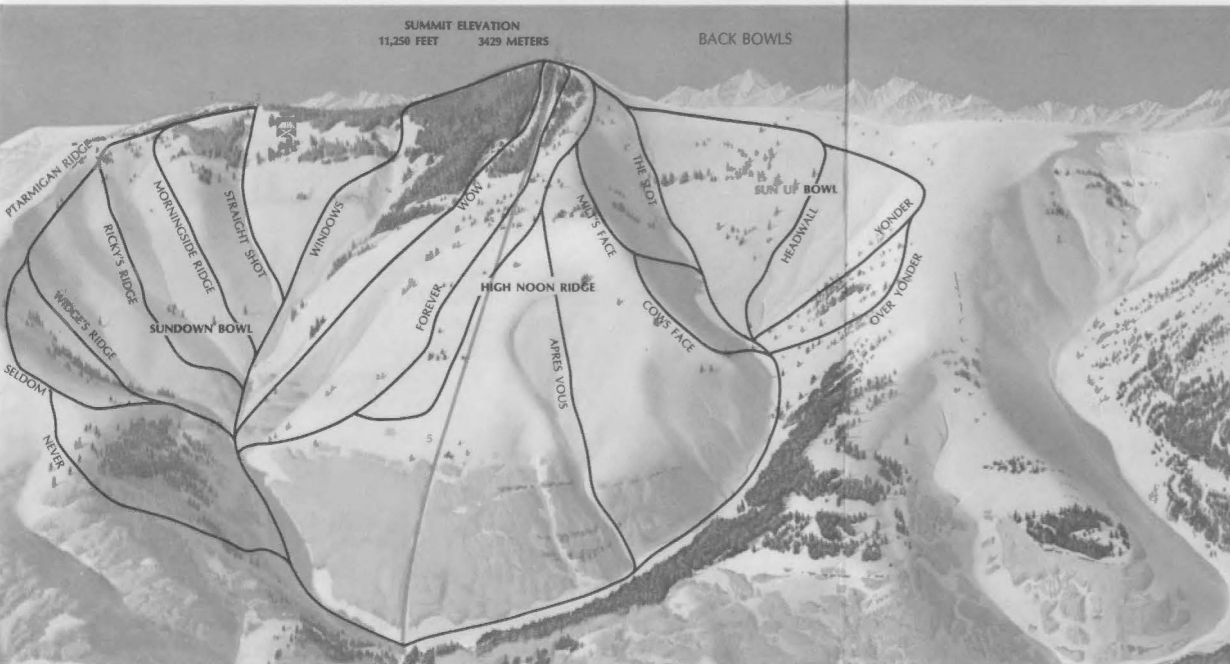
SUN-UP BOWL:

Experts only. Served by Lift #5. Ski down from top of #4 and #11. Treeless terrain, not machine packed. The Slot is ski packed first. For late powder try Yonder and Over Yonder.

SUN-DOWN BOWL:

Experts only. Served by Lift #5. Ski down from top of #3, #4, #7 and #11. Treeless terrain, not machine packed. Ricky's Ridge is ski packed first. For late powder try Morningside Ridge, Seldom and Never.

- #### BACK BOWL HINTS:
- Be prepared for varying snow conditions.
 - Check with Ski Patrol or Hostesses on where to find the best skiing.
 - In mid-winter the shaded and protected slopes offer the best powder.
 - In Spring, ski the slopes just as the sun reaches them.
 - Remember, Sun-Up and Sun-Down Bowls close at 3:00 p.m.
 - Feel free to whoop for joy...the buffalo don't mind.
 - There are no buffalo found anywhere on Vail Mountain.



GAME CREEK BOWL:

Vail's easiest-to-ski bowl. Served by Lift #7. Take Game Trail from Eagle's Nest or follow the signs from the top of #2 or #3. Try the Woods (it's brand new this year)...or Lost Boy, an ambling beginners' run. Lift closes at 3:00.

NORTHEAST BOWL:

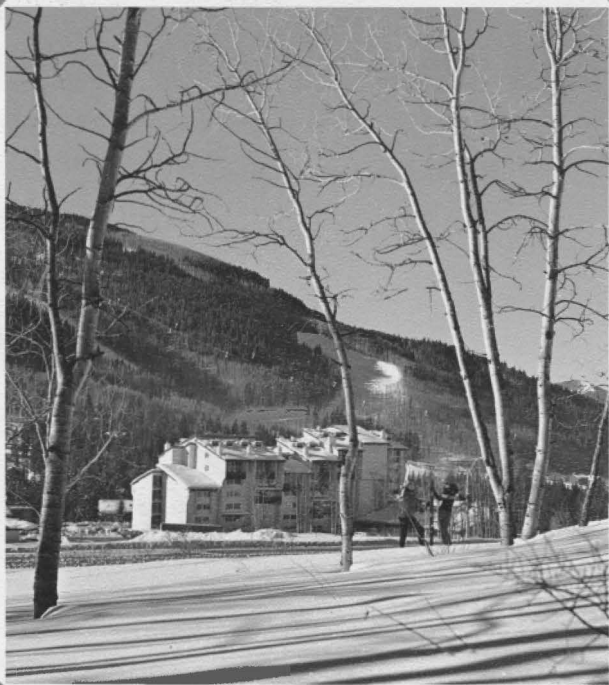
Intermediates and experts rejoice! Served by Lifts #4, #6, #10 and #11. Steep and moguled, Highline and Blue Ox offer a great challenge. Try Northwoods for a gentler descent. Or Gandy Dancer...new and nip-and-tuck.

Suggestions of any kind may be directed to:
 Jim Bartlett
 Executive Vice President
 Vail Associates, Inc.
 P.O. Box 7
 Vail, Colorado 81657

VAIL, COLORADO

The logo features a large, stylized letter 'H' on the left, followed by the words 'HILTON' and 'INN' stacked vertically in a bold, sans-serif font. The entire logo is set against a dark background within a decorative, rounded rectangular border.

**HILTON
INN**



*The four season lodge
in the heart of Ski Country, U.S.A.*

The logo consists of a stylized mountain peak icon above the word 'vail' in a lowercase, sans-serif font, with 'COLORADO' in a larger, uppercase, sans-serif font below it.

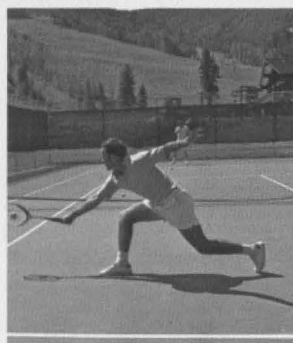
**vail
COLORADO**





- Ample Free Parking • Room Service • Color Television • Direct Dial Telephones • Babysitting Service • Free Ice Machines on all floors • Indoor Swimming Pool • Sun Terrace and Health Club • Gourmet Restaurant and Coffee Shop • All leading Credit Cards Accepted • Hilton Reservations World Wide

Welcome to the first HILTON INN built in a ski area! The year-round beauty and charm of Vail is exhilarating. In this uniquely designed Inn befitting the Rocky Mountain contemporary charm of the resort village, you will find all of the gracious luxury in the true HILTON tradition. Bright and exciting, the 128 unit lodge will reflect the mood of one of the fastest-growing ski/resort areas in the world. Winter or summer – you'll bask in the glow of plush, congenial surroundings.



Enter an elegant world of comfort. You have your choice of spacious accommodations ranging from plush rooms with 2 queen-size beds to elegant livingroom-bedroom suites to the executive suites – the ultimate in luxurious surroundings! Enjoy the hospitality of the HILTON INN . . . the most respected name in the lodging industry.



Vail's Finest and Newest Motor Inn!
Great Rooms — Great Food — Great Fun



The HILTON name assures you the ultimate in convenience and luxury, year-round, for the convention or vacation traveler alike. With several exceptional up-to-the-minute function rooms which can quickly be arranged and equipped to provide outstanding sales meetings, convention, banquet or social events. Banquet facilities can accommodate up to 250 people. With everything at your fingertips, you'll enjoy a delightful array of gifts at the rathskeller showroom, the convenience of the coffee shop and the outstanding cuisine in our elegant gourmet restaurant.



After enjoying Vail's mountain scenery and activities, relax in the Hilton's indoor heated swimming pool. For your complete relaxation, we also have a sauna and whirlpool.

Conceived just ten years ago, Vail has become one of the leading ski areas in North America, with ten square miles of varied and exciting terrain. From expansive open bowl skiing to three mile long trails descending over 3,000 feet, intriguing trails and deep dry powder give unlimited variety and challenge to the skier — from novice to 'super' expert. For non-skiers there is ice skating, tobogganing and other winter sports.

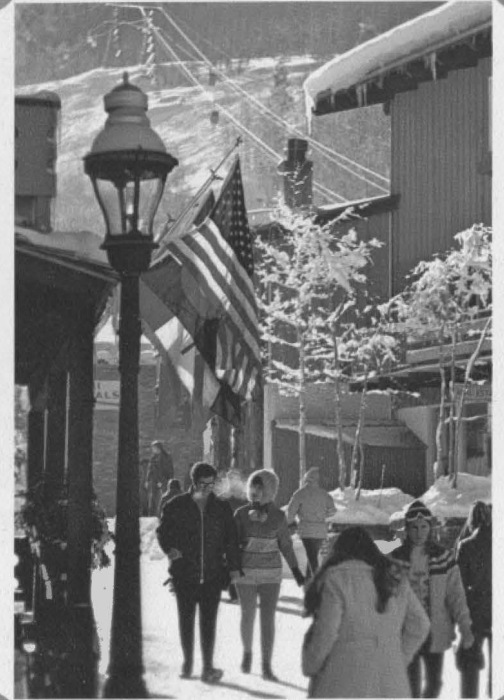


A true summer haven in the cool, colorful Colorado Rockies! Majestic views from anywhere in the elegant HILTON INN; and nestled beneath the splendor of the Gore Range capped with snow, a glistening stream winds through the manicured greens of a challenging 18-hole golf course. Gondola cars soar up the mountains, and fascinating jeep trips, horseback riding, trout fishing and hunting are all here for you.



David Hallacy Color Brochures — Basalt & Denver

VAIL, COLORADO



An array of quaint shops and sidewalk cafes greet the stroller. Vail offers a fascinating variety of restaurants, beer stubes and cafes, with fine stores and boutiques displaying distinctive gifts.

For reservations call HILTON RESERVATION SERVICE, any Hilton Hotel or Inn, or see your travel agent.

HILTON INN AT VAIL
 P.O. Drawer 1928
 Vail, Colorado 81657
 (303) 476-2180



**1974
Annual
Report**

Vail Associates, Inc.





Financial Highlights

	1974	1973	Change
Operating Revenues	\$9,380,400	\$7,642,300	+ 23%
Net Income	\$1,266,500	\$1,122,800	+ 13%
Net Income Per Share			
Primary	\$ 1.22	\$ 1.08	+ 13%
Fully Diluted	\$.98	\$.88	+ 11%
Season Attendance	684,000	618,000	+ 11%
Season Length (Days)	151	157	—

Annual Meeting

The annual meeting of shareholders will be held at the LionsHead Terminal Building in Vail on Friday, August 16, 1974 at 2:00 P.M. A proxy form and notice of the meeting are included with the mailing of this report.

Trading

The common stock of Vail Associates, Inc., is traded Over-the-Counter and quoted on NASDAQ as VAIL.

Form 10-K

The Company's Form 10-K for the fiscal year ended April 30, 1974, filed with the Securities & Exchange Commission, is available to shareholders for the nominal fee of \$1.00 a copy. Requests for the Form 10-K may be directed to Andrew D. Norris, Vice President/Finance and Treasurer, Vail Associates, Inc., Post Office Box 7, Vail, CO 81657.



TO OUR SHAREHOLDERS:

Vail Associates, Inc., achieved record earnings for the fiscal year ended April 30, 1974. Net income of \$1,266,500, or \$1.22 per share on a primary basis and 98 cents fully diluted, compares favorably with net income of \$1,122,800 and per share results of \$1.08 and 88 cents, respectively, for the prior year.

Despite energy uncertainties and an unsettled money market, Vail's fundamental competitive advantages again helped produce another successful year for the Vail resort community. Among the most important of these advantages are Vail's location on Interstate 70 within 100 miles of Denver, a quality business community, the resort's pedestrian orientation, and Vail Mountain's reliable snow conditions. Last season skiers came in record numbers, stayed longer, and spent more. Skier visits totalled 684,000, an increase of 11 per cent over the prior year, while the Company's skier-generated revenues advanced 27 per cent to \$7,081,000.

The success of the resort, coupled with the quality and variety of the Company's real estate inventory, enabled us to achieve satisfactory real estate results. Marketing emphasis was shifted from the sale of commercial property to the sale of single-family lots, which tend to be less sensitive to money market conditions. Total revenues from real estate were \$2,299,400 up from \$2,062,200 a year earlier.

To better prepare your Company for the future, a realignment of top management responsibilities was completed during the year. In December, James R. Bartlett, formerly Vice President-Finance, assumed the newly created position of Executive Vice President with responsibilities for mountain operations. Robert W. Parker was named Senior Vice President, directing public relations and corporate publicity. Donald M. McEndaffer was appointed to an expanded Vice President-Real Estate position following the resignation of Robert H. Nott in March. And, Andrew D. Norris, formerly President of Bancorp Management Advisors, Inc., adviser to U.S. BanTrust, a real estate investment trust with assets of \$85 million, joined us as Vice President-Finance/Corporate Development and Treasurer.

With these changes, Vail Associates enters fiscal year 1975 with a strength and depth of management which can continue to successfully meet our competitive challenges while being better positioned to take advantage of new opportunities.

Our annual report this year focuses on the background and philosophy of your Company, its role within the recreation industry, its relationship to the resort it created, and its future plans. Also, the financial statements are preceded by a detailed financial review and the format has been modified to provide more complete analytical information.

Sincerely,

Peter W. Seibert *Richard L. Peterson*
Peter W. Seibert, Chairman Richard L. Peterson, President



Peter W. Seibert, Chairman; Richard L. Peterson, President



"It has been Vail's experience that family vacations at complete resorts have become an integral part of the American lifestyle."

RECREATION IS OUR BUSINESS

Vail Associates, Inc. is a member of a rapidly growing industry generally labeled as "Recreation." A broad description of the industry would include such diverse products and services as amusement parks, bicycles, camping equipment, films, boats and recreational real estate. Although highly fragmented, making company comparisons particularly difficult, the industry is tied together by a dependence on consumer purchases of products and services to be enjoyed during periods of leisure.

The future of recreation is dependent on the demographic and economic changes which influence the time and money consumers have available for leisure activities. In recent years, these key trends have been most favorable for the rapid growth of the industry:

- (1) Despite inflation, rising personal incomes continue to create more discretionary income to be spent on recreation goods and services.
- (2) Family formations are increasing although the birth-rate per family is declining; the effect being higher recreational spending potential.
- (3) Shorter work weeks and longer vacation allowances are creating more time available for recreational activities.
- (4) Continued improvement in transportation services is improving accessibility to destination resorts.



Robert W. Parker (right), Senior Vice President, Vail Associates, Inc., confers with Mayor John A. Dobson of Vail.

For the past 12 years, your Company has been enjoying the benefits of these trends. It is one of the few publicly owned companies that has devoted all of its attention to the recreational consumer. Although general economic conditions may, in the short run, influence recreational spending, it has been Vail's experience that family vacations at complete resorts have become an integral part of the American lifestyle. The increasing desire of Americans to participate in active outdoor recreation away from the confusion and complexity of urban centers continues to bring new visitors to Vail. It is interesting to note that even in periods of economic difficulty, activity in Vail has continued to grow. For example, during the recessionary period of 1969-1970, Vail's skier visits increased 19 per cent over the previous season.

Within the recreation industry, Vail Associates is an unusual company. Although other firms provide services to the skier population, your Company alone has successfully developed and operated a premier mountain resort community.

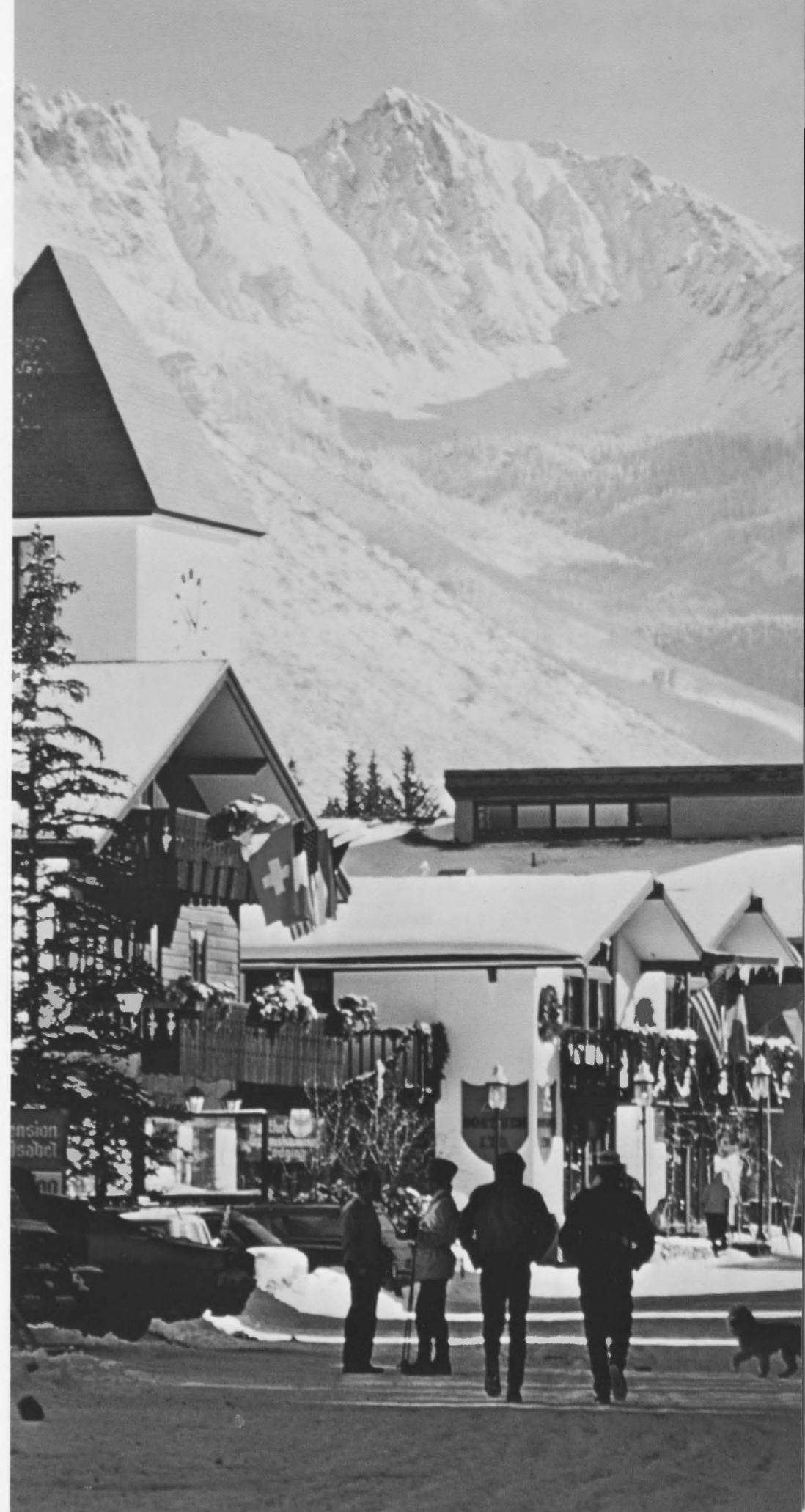
We have solved the problems of constructing the basic facilities and services required to provide water, sewage, police and fire protection to a new community. In 1966, the Company encouraged and assisted the formation of the Town of Vail. Since then we and the Town have collaborated in maintaining a balance of growth and quality. Our mutual objective is to provide an enjoyable and complete resort experience, whether summer or winter, to the Vail visitor and resident.

Since its early days, the Company adopted a position of encouraging the formation of independently owned and operated enterprises as the backbone of the local economy by selling or leasing land

under favorable terms to qualified entrepreneurs. Today, the community's commercial, residential, hotel and public facilities represent an investment of well over \$125 million. With 27 lodges, over 50 restaurants and more than 13,000 beds, Vail is one of the major resorts in the world. In 1964 the Company helped in the formation of the Vail Resort Association to represent and market the facilities and services of Vail's business community. In 1972, *TOWN & COUNTRY* magazine named Vail one of the 10 leading winter resorts in the world, the only such honor for a U.S. resort.

To assure that Vail's unique attractiveness as a mountain community will be maintained, the Company and the Town have cooperatively prepared master plans for mountain expansion as well as land use. The Company and the U.S. Forest Service have carefully coordinated the growth of mountain capacity with the expansion of residential, lodge and commercial facilities in the community. Particular attention has been devoted to maintenance of open spaces, pedestrian and bicycle pathways and additional public recreation facilities. Current projections indicate that both Vail Mountain and the community will reach planned capacity within a three to five-year period.

Looking ahead, the Company acquired two major properties offering further expansion opportunities. In 1969, Meadow Mountain, a 3,000 acre property located five miles west of Vail, was acquired for \$3.3 million. Then in 1972, the Company acquired for \$4.2 million a 2,200 acre property known as Beaver Creek, located nine miles west of Vail on Interstate 70. These new areas may someday be interconnected by high mountain lifts and gondolas. Our planning



"Revenues from mountain operations totalled \$7 million this past year, or 75 per cent of total revenues."

resources are almost entirely devoted to Beaver Creek at this time because of its superior characteristics as a year-round resort located at the base of one of the best and most accessible potential ski mountains remaining in North America.

Our experienced personnel that have developed the Vail resort provide us an unique capability to develop not only Beaver Creek and Meadow Mountain, but resort developments in other regions, perhaps oriented to activities other than skiing.

There are several means available to share in the economic benefits of a resort development such as Vail. We chose to direct the development and operation of facilities on the mountain, and to own and control development of the land at the base of the mountain. Due to our philosophy of encouraging entrepreneurs, opportunities for the Company to own and manage lodges, restaurants and shops have been generally avoided.



James R. Bartlett (center), Executive Vice President of Vail Associates, Inc., and Director, Mountain Operations, discusses future plans with Patrick H. Finney (left), District Ranger, U.S. Forest Service, and Thomas C. Evans, U.S. Forest Service Supervisor.

The operation of Vail Mountain provides the Company with its largest source of recurring income and cash flow. Revenues from mountain operations totalled \$7,081,000 this past year, or 75 per cent of total revenues. Terms of our contract with the U.S. Forest Service give the Company exclusive rights to build and operate all facilities on Vail Mountain for the next 16 years with preferential renewal rights.

The ownership and development of real estate is particularly difficult for a publicly owned company, since the requirements to report earnings often do not coincide with the cycles of real estate economics. Vail Associates, however, believes that there are important reasons why real estate plays a major part in the financial success of our Company:

- (1) Ownership of contiguous real estate assures control of mountain expansion opportunities and rate of development of visitor facilities in the community.
- (2) Real estate located close to major recreational facilities such as ski lifts will invariably enjoy substantial appreciation; ownership of such property provides an additional means of realizing a return on the mountain investment.
- (3) The sale of real estate may be timed in such a manner as to respond to seasonal or cyclical fluctuations in operating earnings.
- (4) When cash flow considerations permit, real estate lends itself to long-term leasing thereby creating a source of high quality, inflation proof earnings with minimum management requirements.
- (5) Involvement in real estate activity provides opportunity to profitably engage in related businesses such as construction, brokerage and property management.

SKIING IS OUR BUSINESS

Vail Associates has continued to expand and improve its mountain facilities to meet the objective of providing the highest quality skiing experience for our guests. Our efforts were rewarded by an 11 per cent increase in mountain attendance last season. We also achieved significant improvements in the utilization of mountain facilities during the historically low periods of January and April.

During the summer of 1973, approximately \$725,000 was invested in the construction of Vail's 10th double chairlift and related trail complex in the Northeast Bowl. An additional \$875,000 was expended elsewhere on the mountain for slopes and lift maintenance, snow grooming equipment, snowmaking and restaurant facilities.

The development of the Northeast Bowl is a particularly significant step in the Vail Mountain plan. This area has long been recognized for its advanced terrain and excellent powder snow. The second phase of the Northeast Bowl expansion program will include a second chairlift to be completed this summer at a cost of some \$400,000. This expansion also will provide new terrain for advanced and expert skiers and a third route to the top of the mountain and to the Back Bowls. Further plans for this area call for a third double chairlift, additional trail construction and a mountain restaurant. When completed, the development of Vail's Northeast Bowl will add an additional 30 per cent of skiing capacity to Vail Mountain as well as the facilities to meet the expected demand.

Other summer 1974 construction projects will add to the intermediate skiers' terrain. Plans call for new trails in the Game Creek and LionsHead areas, the purchase of all new cars for Gondola I and continued upgrading of the mountain restaurant facilities.



"Substantial progress was made toward improving our real estate construction and development capability."

REAL ESTATE IS OUR BUSINESS

In view of the inherent difficulties that a publicly-owned company faces in developing real estate, we have established specific guidelines for the management of our real estate resources:

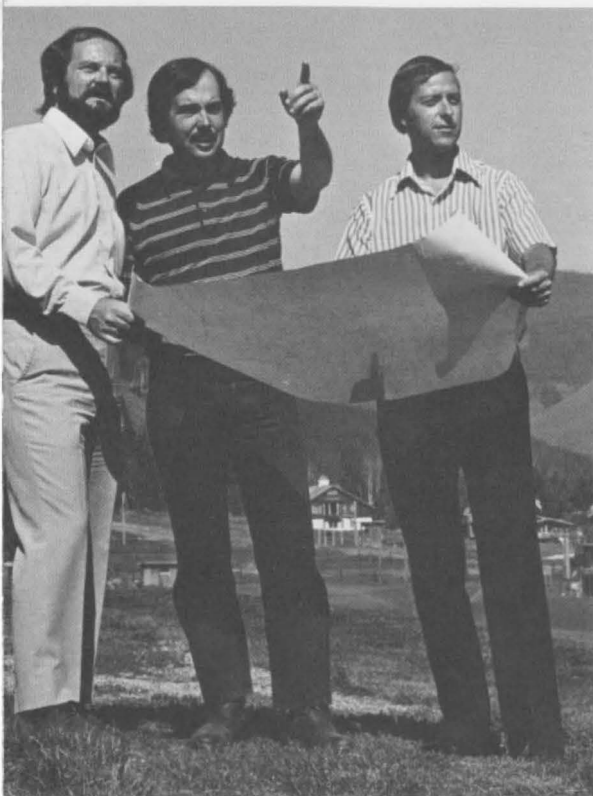
- (1) Earnings from real estate sales are planned to represent no more than 30 per cent of total earnings in any year.
- (2) Real estate shall be acquired and developed only if it is located adjacent to the mountain or other key recreational facilities.
- (3) A diverse inventory of real estate, including single-family lots, commercial and condominium sites, will be maintained to appeal to specific markets.
- (4) An experienced real estate sales organization will be maintained.

During the past year, the Company made substantial progress toward improving its capability in real estate construction and development. In 1973, we performed as general contractor for the installation of water and sewer

facilities at our Booth Creek properties. This summer a similar project is under way on the Potato Patch property. The effect of these activities is considerable cost savings and improved control of quality and timeliness.

The recent announcement of the Company's \$11 million Northwoods condominium project in Vail Village signals our long-planned entry into the development field. Construction of the 130-unit project is to be on a phased basis, with completion of 19 units scheduled for the fall of 1975. The completion date was postponed for six months by the Company in anticipation of an improved long-term mortgage market.

Planning for our new year-round resort at Beaver Creek continues. Eagle County has given preliminary approval to the proposed master plan covering our private land holdings in Beaver Creek Valley. Our efforts continue to be devoted toward fulfilling the requirements needed to obtain a U.S. Forest Service permit for use of land contiguous to our private land on which lifts and trails will be constructed. Although we believe this permit will be received during the summer or fall of 1974, the development of our private land holdings is not dependent on the permit. Alternative resort plans are being prepared to assure a satisfactory return on Vail Associates' investment to date of \$5.5 million.



Terrell J. Minger (left), Town of Vail Manager, at Northwoods site with Willis J. Wright, Jr., Project Manager/Northwoods, and Richard L. Peterson, President of Vail Associates, Inc.





Recreation is our business

FINANCIAL REVIEW

The unusual energy and monetary conditions of 1973-74 imposed a significant burden to our financial management. Concern over a possible scarcity of fuel threatened the Company's growth record for skier visits. At the same time, historically high interest rates were causing a deterioration in the real estate development market.

Prompt attention by operating management to these rapidly changing conditions enabled specific measures to be implemented and new marketing strategies to be executed. This action produced a very satisfactory improvement in net income of 13 per cent. Total assets and shareholders investment also increased by 7.5 per cent and 25 per cent, respectively.

This annual report includes a financial presentation that has been significantly modified to provide more complete analytical information. One particular change is the balance sheet classification. Assets and liabilities have been reclassified to reflect their nature rather than their maturity. The accounting convention, which distinguishes assets and liabilities as to current or long-term on the basis of a one-year period, requires difficult assumptions for a company with involvement in real estate development. Accordingly, we have modified our balance sheet to conform with a growing trend among companies with significant real estate assets.

Eliminating asset and liability classifications according to maturity may pose a question about our liquidity. Much may be answered by referring to the financial statement footnotes. Moreover, it should be noted that the Company has an \$8.5 million bank line of credit. Average borrowings last year amounted to less than \$3.3 million with a seasonal high of \$5.4 million in November, 1973.

A most difficult problem is the Company's high seasonality of net income and cash flow. Marketing programs have been initiated to better balance real estate sales throughout the year and more attention is being directed to encouraging visitors to enjoy Vail Mountain during summer months. However, these programs may require several years before having any major impact on financial results. Consequently, expansion opportunities, both internal and external, are currently under study which will provide desirable summer income and cash flow.

Net income for the year did not benefit from the unusually high inflation rate affecting our economy. It was, however, adversely affected by high interest rates. Interest charged to current income for bank borrowings amounted to \$310,000 compared with \$127,000 a year earlier.

A substantial amount of Vail Associates' assets have been committed to the future growth of the Company. Approximately \$11 million of total assets of \$26 million are involved with the planned development projects of Beaver Creek and Meadow Mountain. The annual before tax carrying costs (interest and property taxes) of these properties is approximately \$300,000 and \$167,000, respectively. We also have spent \$715,000 for the planning and engineering necessary to permit a 1977 opening for Beaver Creek. As the Company completes its development of Vail Mountain and Gore Valley real estate during the next five years, these two projects will provide us with continued growth capability.

In addition to further real estate investment, the Company continues to commit substantial capital to the improvement of its most valuable resource, Vail Mountain. During the year, \$1.6 million was expended on new lifts, trails and facilities. An additional \$700,000 was invested in



real estate to be developed for sale. For fiscal year 1975, our capital expenditures will include approximately \$1.1 million for the expansion of Vail Mountain and a comparable amount for the development of Gore Valley real estate to be sold or leased. In the past several years, cash flow from mountain operations and real estate sales has generally been adequate to fund these improvements.

Vail Associates has demonstrated the ability to obtain a high return on its earning assets. The Company also has provided for future growth by acquisition of Beaver Creek and Meadow Mountain. Realization of a satisfactory return on these projects will require, however, expanding the Company's capital base. Accordingly, your management has placed a high priority on capital management. With the ample lead-time available, several alternatives are being developed which will enable us to take advantage of any improvement in the capital markets.



Andrew D. Norris (left), Vice President/Finance and Treasurer, Vail Associates, Inc., meets with Thomas W. Swanson, Vice President, United Bank of Denver, and Gary L. Kehl, Controller of Vail Associates.

Financial Summary
(\$000 Omitted)

Fiscal Years Ended April 30,

Annual	1974	1973	1972	1971	1970
Operating Revenues:					
Mountain	\$7,081	\$5,580	\$4,762	\$3,933	\$2,965
Real Estate	2,299	2,062	1,953	1,801	843
Total	\$9,380	\$7,642	\$6,715	\$5,734	\$3,808
Contribution:					
Mountain	\$3,908	\$2,987	\$2,513	\$1,963	\$1,483
Real Estate	1,077	1,308	1,020	641	475
Total	4,985	4,295	3,533	2,604	1,958
Corporate Expenses	2,473	2,117	1,952	1,909	1,763
Pre-Tax Income from Operations	2,512	2,178	1,581	695	231
Provision for Income Tax	1,245	1,055	769	324	103
Net Income from Operations	\$1,267	\$1,123	\$ 812	\$ 371	\$ 128
Earnings Per Share					
Primary	\$ 1.22	\$ 1.08	\$.84	\$.39	\$.13
Fully Diluted	\$.98	\$.88	\$.71	\$.39	\$.13
Operating Statistics (Per Cent):					
Contribution/Revenues	53.0	56.2	52.6	45.4	51.4
Corporate Expenses/Revenues	26.0	27.7	29.1	33.3	46.3
Pre-Tax Income/Revenues	27.0	28.5	23.5	12.1	6.1
Net Income/Revenues	13.5	14.7	12.1	6.5	3.4
Year					
Season Length (Days)	151	157	157	157	157
Season Attendance	684,000	618,000	546,000	481,000	435,000
Daily Ticket Price (Adult)	\$10.00	\$ 9.00	\$ 9.00	\$ 9.00	\$ 8.00
Mountain Revenue Per Visitor	10.35	9.03	8.72	8.17	6.82
Mountain Contribution Per Visitor	5.71	4.83	4.60	4.08	3.41
Year-end/Common Shares					
Outstanding	972,205	964,265	891,147	883,863	871,591
Net Book Value	\$ 6.72	\$ 5.43	\$ 3.83	\$ 2.86	\$ 2.03
Price Range	7-14	12-17	6-15	4-9	8-17
Price/Earnings Multiple-Fully Diluted	7-14	13-19	9-17	10-23	58-130

Statements of Income
For the Years Ended April 30, 1974 and 1973

	1974	1973
Profit Contributions:		
Lift revenues increased 28 per cent consisting of 11 per cent increase in visitors and 17 per cent increase in prices.		
Ski Lift Operations—		
Revenues	\$5,445,600	\$4,245,500
Operating costs	2,220,200	1,776,600
	3,225,400	2,468,900
Revenues increased 23 per cent with instruction for over 100,000 students.		
Ski School Operations—		
Revenues	1,465,400	1,191,600
Operating costs	952,900	817,000
	512,500	374,600
Contribution decreased 18 per cent despite revenue increase of 12 per cent. 1974 sales included 36 lots and 3 commercial sites.		
Real Estate Operations (Notes 1 and 4)—		
Revenues	2,299,400	2,062,200
Cost of real estate sold and operating costs	1,222,800	753,100
	1,076,600	1,308,500
Food and Beverage Concessions	170,000	143,000
Total Profit Contributions, net	4,984,500	4,295,000
Corporate Expenses:		
Interest, net (Note 1)	701,700	572,800
Depreciation and amortization (Note 1)	826,800	736,200
General and administrative	590,700	472,300
Marketing	353,600	335,900
	2,472,800	2,117,200
Income Before Provision for Income Taxes	2,511,700	2,177,800
Provision for income taxes (Note 1)	1,245,200	1,055,000
Net income increased 13 per cent.	Net Income	\$1,266,500
		\$1,122,800
Earnings Per Common and Common Equivalent Share (Note 6)	\$ 1.22	\$.98
Fully diluted earnings per share increased 11 per cent.	Earnings Per Common Share Assuming Full Dilution (Note 6)	\$.98

The accompanying notes to financial statements are an integral part of these statements.

Balance Sheets
As of April 30, 1974 and 1973

ASSETS		1974	1973
CASH AND RECEIVABLES			
	Cash (Note 2)	\$ 657,900	\$ 1,054,600
	Receivables:		
	Accounts receivable, net of reserve of \$10,700 in 1974 and \$6,700 in 1973	329,700	229,400
	Notes receivable on real estate sold (Notes 4 and 5)	1,666,700	1,579,500
		<u>1,996,400</u>	<u>1,808,900</u>
PROPERTIES, AT COST (Notes 1 and 2)			
	Operating—		
	Buildings and terminals	5,803,300	5,692,400
	Ski Lifts	4,791,300	4,342,200
	Mountain vehicles and equipment	1,755,100	1,453,000
	Ski Trails	1,401,600	1,001,100
	Furniture and fixtures	671,700	569,000
	Land and improvements	318,700	318,700
		14,741,700	13,376,400
	Less accumulated depreciation	(3,973,600)	(3,229,000)
		<u>10,768,100</u>	<u>10,147,400</u>
	Construction in progress	419,200	120,800
	Investment and development—		
	Land, developed or partially developed, held for resale	690,100	528,400
	Land in process of development	5,857,800	5,234,000
	Land held for future development	4,689,000	4,428,000
		<u>11,236,900</u>	<u>10,190,400</u>
	Total properties	22,424,200	20,458,600
OTHER ASSETS			
	Prepayments and other assets	262,200	207,300
	Deferred charges, net of amortization	358,300	385,600
		<u>620,500</u>	<u>592,900</u>
TOTAL ASSETS		\$25,699,000	\$23,915,000

The accompanying notes to financial statements are an integral part of these statements.

Balance Sheets
As of April 30, 1974 and 1973

LIABILITIES AND STOCKHOLDERS' INVESTMENT		1974	1973
ACCOUNTS PAYABLE AND ACCRUED LIABILITIES			
	Accounts Payable and Accrued Liabilities	\$ 1,322,500	\$ 1,141,500
	Accrued Income Taxes (Note 1):		
	Current	787,300	770,400
	Deferred	1,712,800	1,350,800
		<u>2,500,100</u>	<u>2,121,200</u>
	Liability for Improvements to land sold	376,900	388,700
NOTES PAYABLE (Note 2)			
	Unsecured Notes Payable, interest up to 7 per cent	1,476,800	1,809,800
	Secured Loan and Notes Payable:		
	Bank loan, secured by substantially all of the Company's properties, interest at national prime rate plus 3/4 of 1 per cent	2,800,000	2,409,900
	Secured by land in process of develop- ment, interest at 5 per cent (Net of discount of \$349,200 based on imputed interest rate of 7 per cent)	2,815,800	2,765,300
	Secured by land held for future develop- ment, interest at 6.5 to 8 per cent	238,500	367,500
	Other, secured by operating equipment, interest at 6.5 per cent	39,000	43,500
		<u>5,893,300</u>	<u>5,586,200</u>
LEASES			
	Lease Obligations, secured by operating equipment (Note 2)	217,800	189,200
SUBORDINATED DEBT (Note 2)			
	Convertible Subordinated Debentures	7,378,000	7,445,400
STOCKHOLDERS' INVESTMENT			
	Preferred stock, \$1.00 par value; authorized 500,000 shares, none issued	—	—
	Common stock, no par value, with a stated value of \$.50 per share; authorized 3,000,000 shares, issued and outstanding 972,205 shares in 1974 and 964,265 shares in 1973 (Note 3)	486,100	482,100
	Paid-in capital	1,521,400	1,491,300
	Retained Earnings	4,526,100	3,259,600
		<u>6,533,600</u>	<u>5,233,000</u>
TOTAL LIABILITIES AND STOCKHOLDERS' INVESTMENT		\$25,699,000	\$23,915,000

The accompanying notes to financial statements are an integral part of these statements.

Statement of Changes in Financial Position
For the Years Ended April 30, 1974 and 1973

	1974	1973
CASH BALANCE, beginning of year	\$1,054,600	\$1,185,100
FUNDS WERE PROVIDED BY:		
OPERATIONS		
Net income	1,266,500	1,122,800
Non-cash charges for depreciation and amortization	826,800	736,200
Provision for deferred income taxes	362,000	154,900
Transactions in real estate receivables—		
Collection of receivables from prior year sales	781,400	837,100
Receivables resulting from current year sales	(922,200)	(944,900)
	2,314,500	1,906,100
OTHER		
Increase in debt	552,300	270,100
Issuance of common stock		
Exercise of stock purchase rights (5,940 and 20,792 shares)	20,400	71,500
Exercise of employee stock options (2,000 and 9,650 shares)	13,700	64,900
Conversion of debentures (42,676 shares)	—	587,000
Net increase in accounts payable and current accrued taxes	197,900	1,044,300
	3,098,800	3,943,900
FUNDS WERE USED FOR:		
Acquisition of operating properties	1,663,700	2,475,900
Additions to investment and development properties (less related debt of \$3,784,200 in 1973)	1,046,500	333,600
Increase in accounts receivable	100,300	29,900
Reduction of debt	617,000	1,074,600
Other	68,000	160,400
	3,495,500	4,074,400
Decrease during the year	(396,700)	(130,500)
CASH BALANCE, end of year	\$ 657,900	\$1,054,600

The accompanying notes to financial statements are an integral part of these statements.

VAIL ASSOCIATES, INC.
Notes to Financial Statements
April 30, 1974

(1) Summary of Significant Accounting Policies

Income Recognition Policies

The Company reports the sales price of properties as revenue in accordance with the industry accounting guide "Profit Recognition on Sales of Real Estate" as adopted by the AICPA. Company criteria is summarized as follows:

- A minimum cash downpayment of 20 per cent is required.
- Profit is not recognized until a closing has occurred.
- Profits are not recognized if a receivable is subject to subordination.
- Profits are not recognized unless a buyer's continuing investment is by contract substantial. Generally, terms are not extended beyond 5 years.
- The Company must be satisfied as to the financial capability of the buyer to perform his contractual obligations. (Colorado law permits real estate receivables to be secured by the full faith and credit of a purchaser.)

Profits on one real estate transaction entered into prior to July 1, 1973 (the effective date of the accounting guide) were recognized in accordance with the Company's prior policy which allowed profit recognition despite the presence of a subordination feature. Had profits been deferred on this sale in accordance with the Company's current policies, net income and fully diluted earnings per share would have been reduced for the year by \$174,100 and \$0.11, respectively.

Income Taxes

Components of the income tax provision are:

	1974	1973
Current Provision—		
Federal	\$ 799,200	\$ 810,100
State	84,000	90,000
	883,200	900,100
Deferred Provision—		
Federal	326,000	139,400
State	36,000	15,500
	362,000	154,900
	\$1,245,200	\$1,055,000

Deferred taxes result from timing differences in the recognition of revenues and expenses for tax and financial reporting purposes. The amounts and sources of these differences for the year ended April 30, 1974 are as follows:

Income from real estate sales reported for tax purposes as principal installments are collected	\$ 305,000
Capitalized interest and property taxes deducted for tax purposes	240,000
Excess of tax over book depreciation	125,000
Reversal of timing differences, primarily collection of receivables from prior year's real estate sales	(308,000)
	\$ 362,000

The effective income tax rate which includes both the provision for federal and state income taxes is 49.6 per cent for the year ended April 30, 1974.

Investment Tax Credit

The reduction in income taxes resulting from the investment tax credit on new property and equipment is reflected in the statements of income over the useful lives of the applicable property and equipment. The amount credited to income was \$34,200 in 1974 and \$23,700 in 1973. The unamortized tax credit at year-end of \$136,000 was included in deferred income taxes in the accompanying statements.

Capitalization Policies

The Company's method of accounting provides for capitalization of general development costs (including planning, interest and taxes applicable to land held for future development or in process of development) as incurred on a uniform basis throughout all of its projects. The Company allocates all such capitalized general development costs together with land acquisition costs to properties on a weighted formula basis, reflective of relative market values of property, and charges such allocation to cost of sales for property sold. Direct construction cost of roads and other subdivision improvements and estimates of future construction costs are allocated directly to the property improved. Such direct construction costs, together with the weighted land acquisition and development costs, are combined to determine the cost to be allocated to specific property sold each year. No cost may be capitalized if to do so would cause the book value of any development project to exceed its net realizable value.

Approximately \$434,200 and \$325,000 of new development start-up costs were capitalized in the years ended April 30, 1974 and 1973, respectively. Cumulative new development start-up costs capitalized (exclusive of interest and taxes) to April 30, 1974, amounted to approximately \$716,000 for the Beaver Creek project (land in process of development) and \$250,000 for the Meadow Mountain project (land held for future development). Neither project was operational as of April 30, 1974.

Interest of \$427,000 and \$259,500 and property taxes of \$45,700 and \$39,600 were capitalized during 1974 and 1973, respectively, including interest incurred on the construction of major new facilities of \$20,300 and \$16,200.

Properties and Depreciation

Depreciation is provided on the straight-line method over the following estimated useful lives:

Buildings and terminals	30-35 years
Ski Lifts	14 years
Ski Trails	20-30 years
Mountain vehicles and equipment	3-20 years
Furniture and fixtures	10 years
Land and improvements	20 years

All items of maintenance and repairs are charged directly to operations; renewals and betterments of property and equipment are capitalized.

Pension Plan

As of May 1, 1974, the Company adopted a trustee and non-contributory pension plan for its full-time and seasonal employees. The Company intends to adopt a 25-year amortization period for unfunded prior service costs of approximately \$350,000.

Reclassifications

Certain fiscal 1973 amounts have been reclassified to conform with the fiscal 1974 presentation.

(2) Notes Payable

Maturities of notes payable and lease obligations reflected in the accompanying financial statements consisted of the following:

	Total	Due Within (\$000 Omitted)					
		One Year	Two Years	Three Years	Four Years	Five Years	Six Years or later
Unsecured Notes Payable (A)	\$1,477	\$333	\$310	\$310	\$ 310	\$ 107	\$ 107
Secured Loans and Notes Payable (B)	5,893	135	34	243	1,192	1,193	3,096
Lease Obligations	218	69	28	24	51	11	35
Convertible Subordinated Debentures (C)	7,378	—	—	—	178	800	6,400
	\$14,966	\$537	\$372	\$577	\$1,731	\$2,111	\$9,638

- (A) In connection with the acquisition of the Meadow Mountain properties, the Company has advanced \$500,000 for the construction of a golf course on nearby lands. In accordance with the terms of this agreement, advanced funds are to be repaid with interest by 1977, or the Company shall obtain title to the golf course properties. The Company has also agreed to build and operate a ski lift originating near the golf course. The construction of this lift, which is not anticipated until 1979, is estimated to cost approximately \$400,000, and is subject to the obtainment of a special use permit from the USFS for lands served by the ski lift.
- (B) Included is a bank loan which is part of a revolving line of credit in the total amount of \$8,500,000; draws interest at 3/4 of 1 per cent above the bank's national prime rate for amounts drawn down, and 1/2 of 1 per cent for amounts available but not utilized. The line expires April 30, 1977, at which time the Company must reduce the outstanding balance to \$4,000,000, payable in equal annual installments through 1980. In connection with this loan, the Company has established a policy of maintaining compensating balances of not less than 10 per cent of the outstanding loan balance.
- (C) The convertible subordinated debentures draw interest at 7-1/4 per cent and are convertible into common stock at \$13.75 per share (with provision for adjustment relating to certain sales by the Company at a price lower than \$13.75). The debentures are redeemable at the Company's option at 103 per cent, declining 1 per cent each year to 100 per cent on May 1, 1977. Annual sinking fund payments of \$800,000 are required on May 1 in each of the years 1977-1983, which may be reduced at the Company's election for debentures previously converted or redeemed. The above maturity schedule assumes such election in 1977 for \$622,000 of debentures converted in prior years.

(3) Stock Warrants, Rights and Options

At fiscal year-end, the Company's common shares were subject to the following warrants, rights and options:

- 29,091 shares were reserved for stock warrants. The warrants are not transferable, are exercisable at \$16.50 per share and expire on November 7, 1974.
- 92,072 shares were reserved for stock purchase rights. The rights are exercisable for \$316,728 (\$3.44 per share) and expire on September 15, 1979.
- 45,975 shares were reserved for issuance under qualified stock option plans. Options to purchase 40,625 shares (21,375 were exercisable) were outstanding at prices from \$6.25 to \$16.55 per share, representing the fair market values on the dates the options were granted. Options become exercisable in increments of 25 per cent per year beginning one year after the date of grant.

(4) Notes Receivable

Maturities of notes receivable outstanding as of April 30, 1974, by fiscal year are as follows:

	(\$000's Omitted)
1975 (includes \$440,000 referred to in Note 5)	\$1,149
1976	333
1977	183
1978	1
1979	1
1980 or later	—
	<u>\$1,667</u>

Notes are secured by the real estate sold and by the full faith and credit of the purchaser, or, in some cases, individual guarantees, and draw interest at 7 to 12 per cent. A substantial portion of the real estate collateral is subordinated to first mortgage rights of lenders for improvements to the property.

(5) Legal Matter

The Company has filed suit against a general partnership and all of its partners declaring a default on a note given as part payment in the sale of certain real property located in the Vail vicinity. The suit seeks judgement on the note in the principal amount of \$440,000 together with interest and costs of collection, or alternatively, foreclosure on the real property, given as security for payment of the note. The defendants have counterclaimed against the Company seeking \$360,000 actual damages and \$750,000 punitive damages alleging misrepresentation on the part of the Company in inducing the sale.

In the opinion of counsel and management, the Company will obtain a favorable judgement in its claim and, further, that liability, if any, as a result of the counterclaims will not be material.

(6) Earnings Per Share

Earnings per share calculation:	Common and Common Equivalent Shares		Assuming Full Dilution	
	1974	1973	1974	1973
Weighted average number of common shares outstanding	969,170	937,809	969,170	937,809
Common stock equivalents due to assumed exercise of certain options and stock purchase rights	70,816	103,074	70,816	103,074
Increase in shares outstanding assuming conversion of convertible debentures at beginning of year	—	—	536,582	536,582
Total shares	<u>1,039,986</u>	<u>1,040,883</u>	<u>1,576,568</u>	<u>1,577,465</u>
Net Income	\$1,266,500	\$1,122,800	\$1,266,500	\$1,122,800
Add- interest and amortization of deferred costs on convertible debentures less applicable taxes	—	—	271,600	273,100
Net income used in per share calculations	<u>\$1,266,500</u>	<u>\$1,122,800</u>	<u>\$1,538,100</u>	<u>\$1,395,900</u>
Earnings per share	\$1.22	\$1.08	\$.98	\$.88

Report of Independent Public Accountants

To the Stockholders and Board of Directors of Vail Associates, Inc.:

We have examined the balance sheets of VAIL ASSOCIATES, INC. (a Colorado corporation) as of April 30, 1974 and 1973, and the related statements of income and changes in financial position for the years then ended. Our examination was made in accordance with generally accepted auditing standards, and accordingly included such tests of the accounting records and such other auditing procedures as we considered necessary in the circumstances.

In our opinion, the accompanying financial statements referred to above present fairly the financial position of Vail Associates, Inc. as of April 30, 1974 and 1973, and the results of its operations and the changes in its financial position for the years then ended, in conformity with generally accepted accounting principles consistently applied during the periods.

ARTHUR ANDERSEN & CO.

Denver, Colorado,
June 12, 1974.

For additional financial information, please write:

Andrew D. Norris, Vice President/Finance and Treasurer
Vail Associates, Inc.
Post Office Box 7
Vail, Colorado 81657

CORPORATE DATA

BOARD OF DIRECTORS

- Harry W. Bass, Jr.**** • President, H.W. Bass & Sons, Inc., Dallas, Texas.
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**Audit Committee

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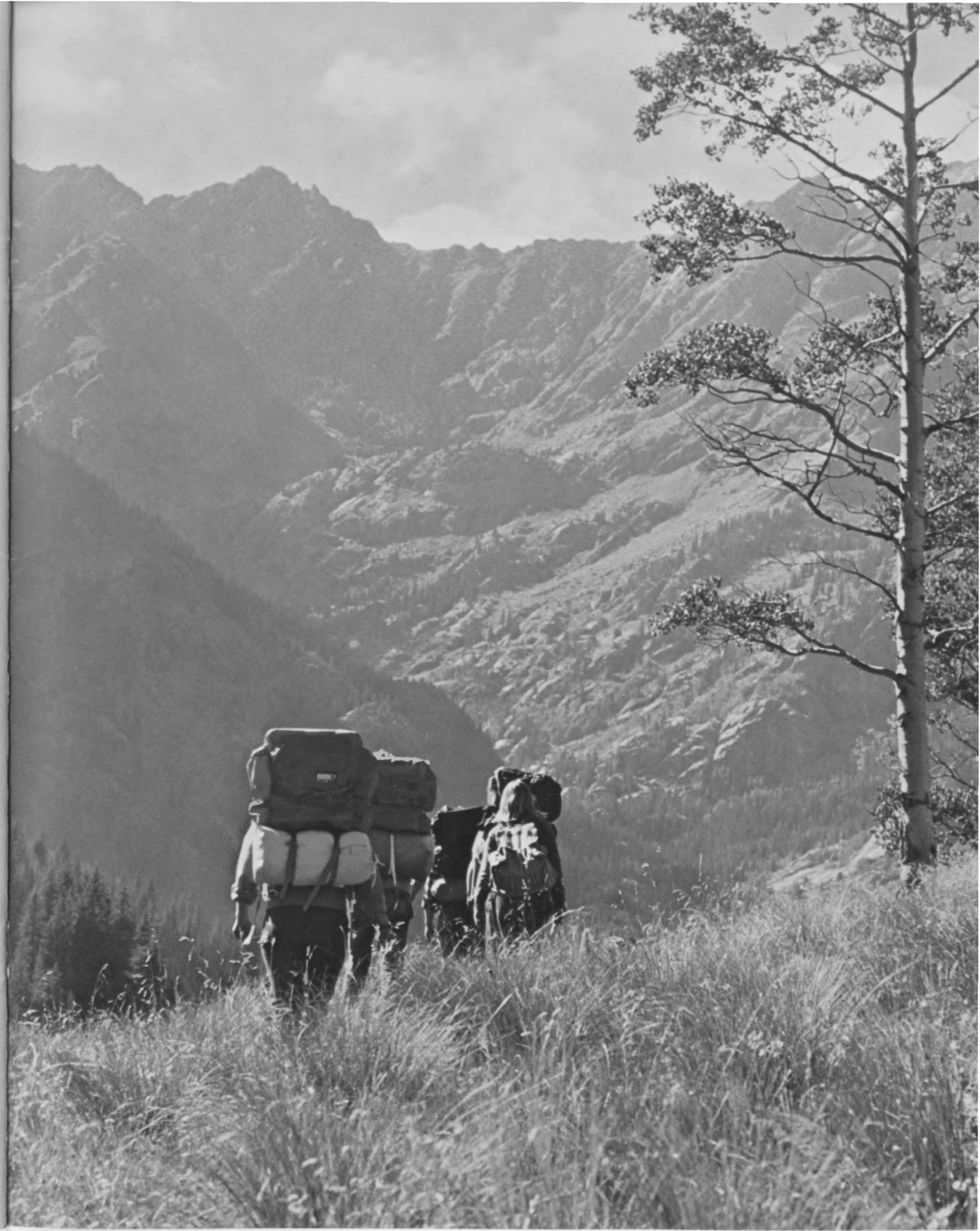
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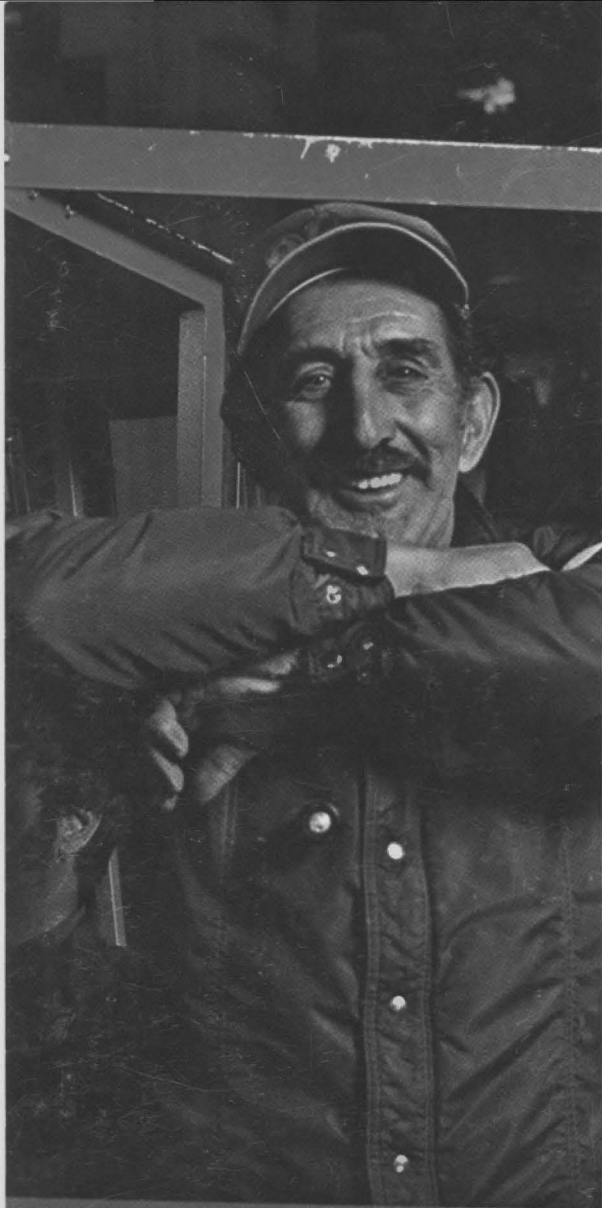
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Guestguide

The Semi-Annual Magazine for Travelers
Volume 26 — Winter/Spring 1975

□ Guestguide extends to you, its visitor, a warm Western welcome!
□ Between these covers, in words and photographs, is an attempt to add pleasure and interest to your visit to Colorado. □ Guestguide is for your personal use and enjoyment as a factual and informative guide to direct you in your quest for memorable experiences while here... and who knows, someday you may decide to become a resident! You'll find features on: exciting "things to see and do;" a gourmet section; and information about all the major Colorado vacation areas. ■

□ Sincere appreciation is expressed to the many individuals not directly connected with Guestguide whose assistance has been immeasurable in the completion of this edition.



ABOUT THE COVER:

The original oil by Otto Neilsen of Norway (through the courtesy of SAS Scandinavian Airlines System Inc.) was done on commission for their annual calendar depicting old modes of transportation. This exquisite, colorful painting is a Conestoga wagon train, U.S.A., 19th century.



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MEMBERSHIPS
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Grateful appreciation is expressed to all who have made their photos and four color separations available to Guestguide to better tell Colorado travelers and newcomers what they may see throughout our wonderful vacation areas.

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Magazine photos by Peter Runyon.



12-23-74

Mr. and Mrs. Pepi Gramshammer, longtime resident of Vail,
former Austrian ski champion, *owner of Gustaf lodge & Pepi's Spots*
in Vail
Mr. and Mrs. Ted Kindel, originally from Grand Rapids, residents
of Vail. Mr. Kindel's father was the President's Eagle Scoutmaster in G.R.
Mr. and Mrs. Larry Burdick, one of the original Vailites, owns and
operates the Red Lion, in Vail
Mr. and Mrs. Fitzhugh Scott, resident of Milwaukee and Vail, architect.
Mr. and Mrs. Peter Seibert, founder of Vail and Chairman of the Board
of Vail Associates
Mr. and Mrs. George Knox, Mr. Knox is the publisher of the Vail Trail,
weekly Vail paper.
Mr. and Mrs. Trammell Crowe, always spend Christmas in Vail
Mr. and Mrs. Herb Oven, always spends Christmas in Vail
Mr. and Mrs. Buck Wynne, always spends Christmas in Vail
Mr. and Mrs. Harry Bass, brother of Dick Bass
Mr. and Mrs. Frederick Mayer, resident of Denver, spends Christmas in Vail
Mr. and Mrs. Cortlandt Hill, one of the original Vailites, now residents
of Pebble Beach
Mr. and Mrs. Bud Mantz
Mr. and Mrs. Vernon Taylor, longtime resident of Vail
Mr. and Mrs. Gill Shelton
Mr. and Mrs. Leon Palmer
Mr. and Mrs. Harlan House, resident of Kansas and Vail
Miss Meredith Andrews
Mr. and Mrs. Morrie Shephard, first head of the Ski School in Vail, now
lives in Boulder
Lt. Gov. and Mrs. Robert Orr, Colorado
Mr. and Mrs. Bud Mantz
Mr. and Mrs. Jerre Thompson
Mr. and Mrs. Robert Galvin, residents of Chicago and Vail
Mr. and Mrs. Donald Rumsfeld

The hosts are: Mr. and Mrs. Jim Brown and Mr. ~~and Mrs. Richard~~
Richard Bass

informal buffet dinner

The ~~party~~ will be at the Ford's condominium and will begin at 7:00 p.m.

