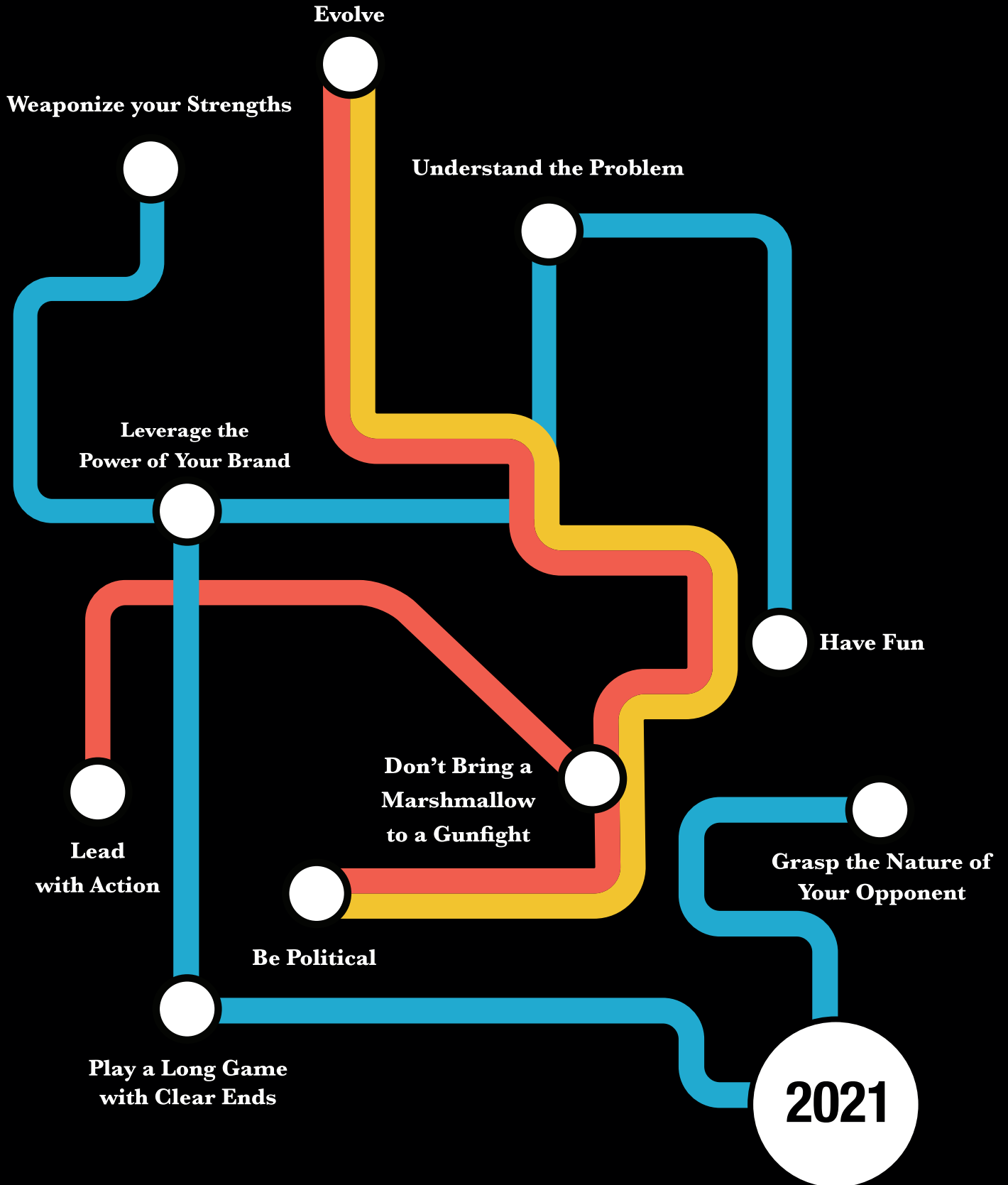


ASPEN SKIING COMPANY SUSTAINABILITY REPORT



ASPEN SKIING COMPANY SUSTAINABILITY STRATEGY

ASC's goal is "sustainability."

We define that as the ability to stay in business forever.

Our priorities are:



Climate Action



Equity, Acceptance and Diversity



Social Justice



Community Engagement



1

Our approach:

Develop world-leading models. We use our position, influence and media exposure to role-model large-scale, replicable, on-the-ground solutions for the world.

2

Wield our unique power, reach, media appeal, and influence to drive large-scale change. Corporate operational greening and ethical behavior is important but insufficient to achieve sustainability and social equity. Because climate, race, and other issues are systems problems, they require systemic solutions.

3

Communicate. We spread the word and educate the public and the business community by publishing, speaking at universities, and talking to the media to amplify our message and bring others on board.



WELCOME TO

Aspen Skiing Company's 2021 Sustainability Report, which describes a corporate strategy single-mindedly focused on challenging the status quo. It's set up as a manual, like what you'd consult to repair your old car.

Why do we care? Business as usual is putting us out of business. Climate change, in the form of persistent heat, drought, floods and fire, makes it feel like running a ski resort is living on borrowed time. Equity and justice gaps are tearing apart our communities. As of this writing, flooding on previously burned forest has washed out and destroyed one of the main access points to our valley—I-70 through Glenwood Canyon. The West is burning. Sierra-at-Tahoe had to use snowguns to fight fire. And the nation is setting temperature record after record, the consequences of which affect poor communities disproportionately. Something's got to change.

In the following pages, we'll showcase strategies that tackle these problems at scale. And we'll hopefully leave you, the reader, with a sense that this great battle is really no different from other existential fights in human history; that it is worthy; that it is winnable; that the rewards far, far exceed the costs; and that Aspen has a meaningful role to play in the fix.

“THERE IS NO COMPANY THAT SHOWS UP IN CONGRESS ON CLIMATE, EXCEPT MAYBE PATAGONIA. TECH ASSOCIATIONS BARELY MENTION IT. I AM INVOLVED IN A NUMBER OF SECRET CLIMATE CONVERSATIONS WITH SOME OF MY REPUBLICAN COLLEAGUES BUT THEY CAN'T FIND A SINGLE CORPORATION THAT WILL COME OUT AND SAY 'I'VE GOT YOUR BACK.' IT SHOULD NOT BE TOO MUCH TO ASK CORPORATE AMERICA TO ALIGN THEIR LOBBYING WITH THEIR STATED VALUES.”

**—SHELDON WHITEHOUSE
—U.S. SENATOR FROM RHODE ISLAND**

UNDERSTAND THE PROBLEM— AND HELP OTHERS DO SO, TOO, IN A RUTHLESSLY CLEAR-EYED WAY

You can't be in the ski and hospitality business forever if the climate warms more than a couple of degrees. And even if you're not snow-dependent, the disruptions to society will hit everyone's bottom line while tweaking equity even further out of whack. That means that to achieve sustainability, society needs to solve climate change.

To do that, we need to understand the distinction between appearing to solve the problem and actually solving it, which will require taking measures that dramatically bend the curve of emissions globally. That's hard to do, and requires serious thought...and backbone.

It was in the spirit of understanding that we created a grad-school level speaker series called Aspen U: to teach ourselves, employees and the community about sustainability.

Aspen U takes advantage of the fact that amazing people visit Aspen. On the cheap, we opportunistically host world-class speakers. The vision is that we'd be like the old Aspen: a place where you could talk to visiting luminaries in person, maybe even eat some pizza together.

In 2020, we hosted the leading climate activist in the world, Bill McKibben. His approach to the climate problem has been one of what he calls "silver buckshot." We should always be looking for new perspectives and trying things that seem right even if they may not work. That has led McKibben and colleagues to create a movement-building nonprofit (350.org), to launch a protest against the Keystone Pipeline as a rallying point and to keep carbon in the ground. (He won that fight!) He helped lead college divestment to take away social license from the fossil fuel industry, and next focused on pressuring banks to pull out of fossil investments as a way to starve the carbon business. Bill never stops thinking, changing, and evolving. And through it all, he never fails to graciously credit and recognize others.



Sharing our Understanding

In 2021, we published an essay in the New York Times about the shortcomings of carbon neutrality as a systems solution, and that strategy's complicity with the fossil fuel industry.

The New York Times



Scan to read
the essay

<<< McKibben, a fanatical cross country skier, had never alpine skied. He took three days of lessons with Erik "Yoda" DaRosa. By day two he was carving parallel turns. Those who skied with him report that he followed Erik down Grey Wolf at Snowmass laughing the whole time, every run.

GRASP THE NATURE OF YOUR OPPONENT

As the global economy developed after the industrial revolution, citizens didn't say: "I want transportation, home heating, cold beer and hot showers—but would you be sure to deliver those services in a way that ensures the future destruction of civilization?" But that's essentially what happened. At least initially, the fossil fuel industry didn't know the impacts of carbon emissions. But well before we had emitted planet-altering levels of carbon dioxide (remember that fully half of human greenhouse gas emissions have occurred only since Al Gore's film *An Inconvenient Truth*, came out) records show that ExxonMobil and others knew exactly what the impacts were. And they very intentionally both hid the truth, and also captured politics to ensure that the fossil fuel economy was the only economy. You may drive an SUV, and we may run a ski resort, but none of us was involved in this structural decision. And the policymakers we elected were denied, or often intentionally confused about, the true impacts of fossil fuel combustions. As Naomi Oreskes has said: "The reason we are confused is that people have been trying to confuse us." Understanding this context helps us fight back.

If you were the industry that had shepherded a fossil-fuel based economy and wanted to maintain it to monetize the last remaining reserves, what would you do?



You'd ensure that citizens saw themselves as part of the problem you created rather than victims of a power structure. This would make them less likely to hold your business accountable. **You'd create conditions so that powerful entities—like famous people or corporations—would be afraid to act in political (read, powerful) ways for fear of being shamed,** and that their own allies would attack them as hypocrites, even though they did not create the structures that demand fossil fuels.

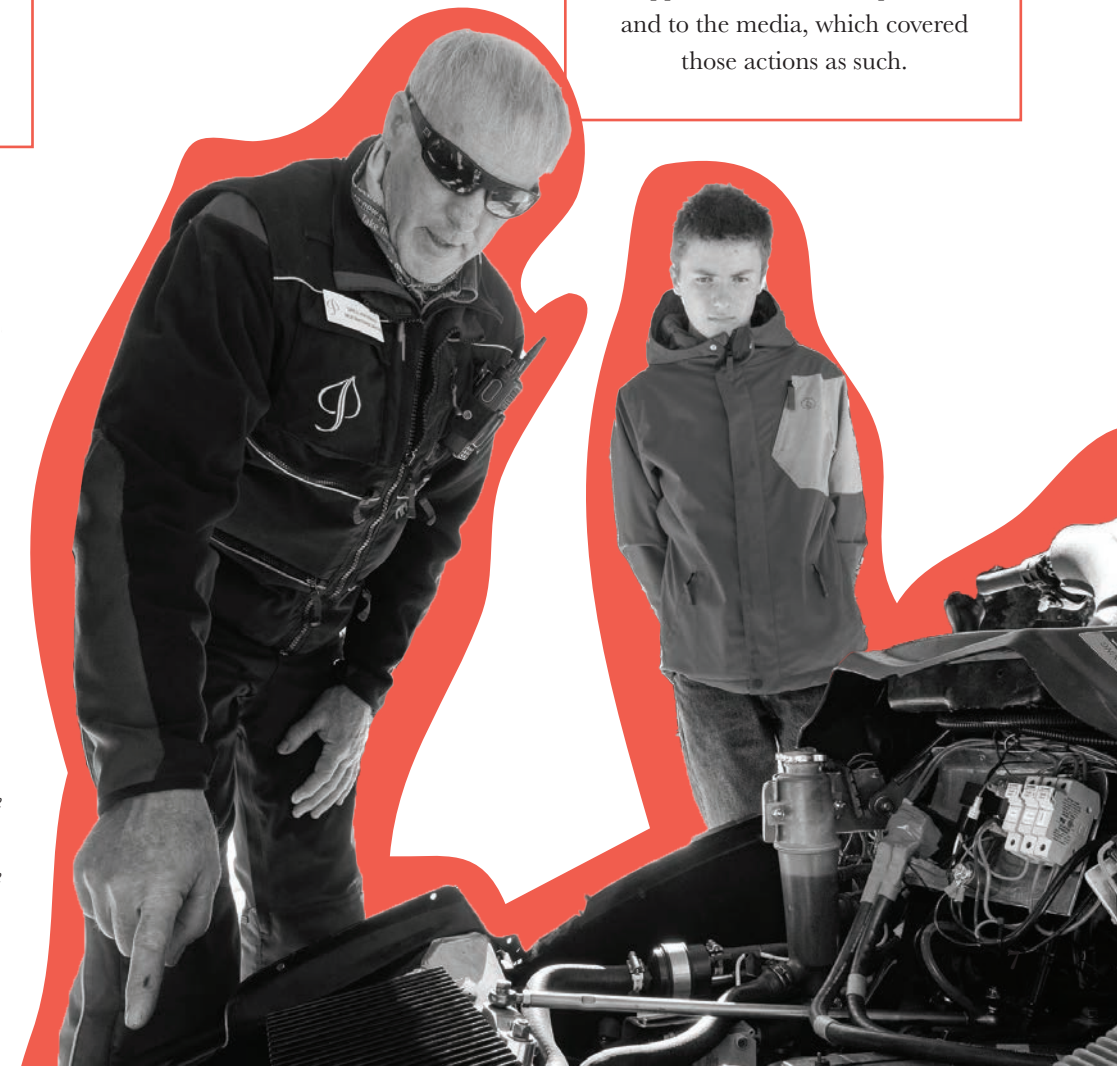
You'd create enough doubt about the problem and the solution that you could air ads on TV touting your destructive business empire as the solution without getting laughed off the air, even while the overwhelming percentage of your budget continued to fund destruction.

You'd make sure that **leadership thinking on real solutions did not jeopardize the system in which you operated:** it would emphasize voluntary action and the ability of the markets to solve the problem independent of government oversight. The role of business would be to undertake small, feel-good measures that don't scratch the surface, but which appeared noble to the public, and to the media, which covered those actions as such.

How do you win a fight against such stacked odds?

First step: rethink your philosophy. Evolve.

>>> *Upending an industry (kinda.)
Snowmass Lift Maintenance
Director Greg Hoffman and son Connor,
with the electric snowmobile
they built with ASC funding*



EVOLVE

It's not enough to know how to approach the problem, you have to evolve your tactics to reflect new understanding. When corporate sustainability first gained traction in the 80s and 90s with leadership from companies like Interface and the Body Shop, it was all about reducing your impact. And that's how ASC's programs began too, with a huge emphasis on energy efficiency and waste reduction. Early work involved the disposal of some 70 barrels of "mystery waste" which, when tested with a pipette, would yield a rainbow of unidentifiable but colorful liquids.

All this work had to be done. But it soon became clear that climate was a far more pressing threat. We knew, even then, that at some point, resorts would start permanently closing down due to lack of cold temperatures and snowfall, like Hidden Valley in New Jersey did; or closing lifts, due to lack of snow and glacial retreat, as Whistler had to do in 2020. And the problem only accelerated while businesses like ours pursued operational greening agendas without pushing on the policies or politicians that might actually fix the problem. To this day, the corporate approach to sustainability and climate has barely changed, but global greenhouse gas emissions continue to rise. As Extinction Rebellion has said: "Failure to do things differently when everything is failing can only be described as complicity." And yet the vast majority of businesses treat their operational impact reduction—cutting carbon footprint, going zero-waste—as their climate solution.

The only way to fix a systemic problem is a big picture fix. You must change the rules of the game. And that means wielding power.

Small v. Large

Can't we do both small, individual fixes like driving a Prius and carrying cloth bags to the grocery, and also work on the bigger picture? Yes of course we can. It's good life business and a moral obligation. But that's just what it is. Those measures—even at the corporate scale—are not climate solutions any more than firing a water pistol at a forest fire is a firefighting technique. To frame those actions as such is to miss our first point (pursue clear-eyed understanding).

As Benjamin Brewster said:

**In theory, there is no difference between theory and practice.
In practice there is."**

>>> *The highest level pollution controls for diesel equipment in the U.S. are called "Tier IV." In 2021, 17 of our 29 Prinoth cats are "Stage V," a European standard that exceeds any U.S. regulation. In 2022/23, 25 will be Stage V. All cats will be Stage V by 2026 if technology or our fleet plan do not change. (Next: hydrogen?)*



BE POLITICAL

In the fall of 2019 ASC staff and allies like extreme skier Chris Davenport spent an entire day on the hard plastic seats of the Pitkin County Commissioners' meeting room. We were there to testify in support of a five megawatt solar array planned for the upper Roaring Fork Valley. The project would add clean power to the grid locally, and, if eventually combined with storage, improve grid resiliency in Aspen, which almost lost power as a result of a wildfire in 2018.

The room was charged and uncomfortable, with dozens of opponents—many friends and colleagues of ours—citing the visual harm done by the project and opposing its impact on their property values and the natural beauty of the valley. Supporters testified to the need for clean energy everywhere, not just where it's politically feasible, and the necessity that communities say “YES in my backyard” to climate fixes. The project was unanimously approved, but the testimony and time spent in the room was hugely stressful, uncomfortable, and even ugly.

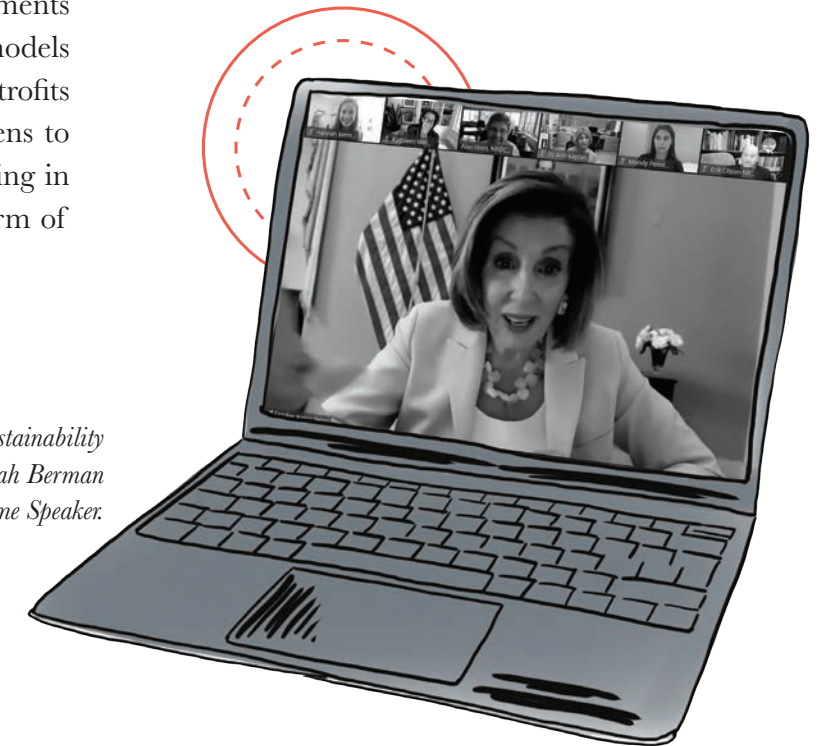
Historically, environmentalism has been a politics of NIMBYism (Not In My Back Yard). This has led good people to protest windmill development on Cape Cod, to oppose mother-in-law units next door, and to fight affordable housing in their neighborhoods. Being political often means uncomfortably challenging these seemingly acceptable positions. As the great third-baseman Nolan Aranado said about playing in bad weather: “You have to be comfortable being uncomfortable.”

COVID CLIMATE SKIING

Here's the essential problem around global warming for the ski industry: if you cut off the last part of March, the industry stops looking like a business, because you eliminate a critical two weeks of profit, one of the busiest times of the year. Ski instructors and waiters miss prime earnings season. Hotels and restaurants suffer. Sadly, we've just run a beta test on that with COVID-19, which shut us down mid-March of 2020. And the reality is dismal. Our business got hammered, and so did our community: imagine being a ski instructor/waiter who depends on that time for most of your annual profit. When we lose revenue, it means we can't pay bonuses or 401k matches; we have less money for on-mountain improvements in this capital-intensive industry: not just remodels or lift replacements, but energy efficiency retrofits and employee housing. Climate change threatens to create a world where COVID strikes every spring in the form of heat, and in the summer in the form of fire.

We can't let that happen.

>>> *ASC Sustainability
Manager Hannah Berman
Zooming with Madame Speaker.*



Hypocrites Unite!

The notion that a business like ours that has a large carbon footprint and operates luxury hotels (and where people sometimes, uh, spray champagne on each other) can't speak out on climate is precisely what the fossil fuel industry wants the public to believe. And they have been successful. The primary attack we receive when we speak out: you're hypocrites. You use energy too. But we live in a carbon economy. There is no entity that is pure, from Microsoft to UPS, even your local organic farmer. And importantly, most of us were not involved in the political choices that created that carbon economy versus a cleaner one. So the answer isn't that people should feel bad and be politically silent because, after all, they are guilty too; or that businesses with huge followings and political power should remain quiet because of their “hypocrisy,” and take on all the responsibility themselves. The answer instead is that all of us are obligated to advocate, to lobby, to protest, and to actually implement fixes to the larger system that decarbonize the whole enchilada. This is terrifying to the folks who created the fossil-based system, which is a good sign.



STEP 4 CONT: CASE STUDIES

Don't Wait to Advocate

Burton founder, later CEO and now board chair Donna Carpenter and her late husband Jake Burton were reluctant to speak out on climate before getting their house entirely in order. They felt they would get criticized as hypocrites since their supply chain and manufacturing had its own large impacts. But after engaging with Protect Our Winters, Donna realized that a business will never be perfect, and the climate problem won't wait. So Burton became one of the leading advocates for policy action on climate. Simultaneously, Burton greened their supply chain and production, and continues to do so.

But they didn't wait to advocate.



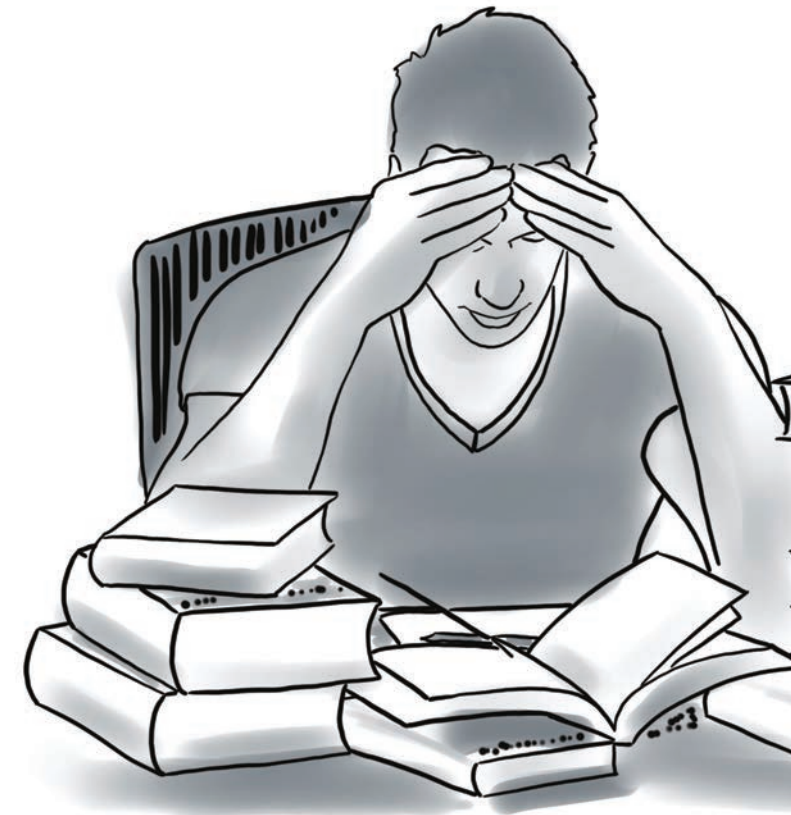
Cont.

New Thinking

An example of a uniquely political approach—and a nonprofit that would be much higher-leverage for corporate funders than, say, land conservation groups—is the nonprofit Extinction Rebellion. It has re-thought the concept of environmentalism, and what constitutes or enables success.

Extinction Rebellion was co-founded by Roger Hallam who studied the history of social movements and societal change to better understand how to solve the climate problem. He found that “history’s most successful uprisings—from the American civil rights movement to the British suffragettes to the Arab Spring—had some key things in common.

“First, they were absolutely nonviolent. Second, they involved a critical mass of people gathering in a capital city, where the media and power reside. And third, they broke the law and got arrested.” The group’s strategy is based on deep research, including texts like Erica Chenoweth’s *Why Civil Resistance Works*, which studied hundreds of modern movements. In short: clarity of thought, data, and response to a failed strategy created a new one.



Conventional campaigning does not work. Sending emails, giving money, going on A to B marches. Many wonderful people have dedicated years of their lives to all this, but it's time to be honest. You cannot overcome entrenched power by persuasion and information.

You can only do it by disruption.”

— Extinction Rebellion’s Roger Hallam

DON'T BRING A MARSHMALLOW TO A GUNFIGHT

What is the right way to fight a battle against overwhelming money in politics, superPACs, voter suppression, and fossil fuel's "capture" of government? Absent political reform, one of the few paths forward in the short term is try to win by playing the same game as the fossil fuel industry. The climate movement is going to need more and bigger superPACs. That's hard, in part because there was always more money in the fossil fuel industry than anywhere else. But there are two rapidly occurring changes: first, that industry's dominance is over, both as an economic force and as a portion of the S&P 500. At the same time, some members of that community have begun to use the huge wealth created by the fossil fuel industry to address the harm it has created. The Rockefeller Family, for instance, is attacking the business they started (Exxon) by bankrolling investigations into that company's decades-long suppression of climate science. Charges of hypocrisy aren't threatening their resolve.

Not As Effective

As Lukas Haynes, an ex-POW board member, fanatical skier, and Executive Director of the David Rockefeller Jr. Foundation has argued: "Corporations lobbying Congress doesn't mean much until they pay lobbyists to work members of Congress especially in support of a meaningful carbon bill. Remember who is in some of these climate coalitions: fossil fuel."

ASC Gets All Legalistic on Climate

Not that you asked, but here's how federal oil and gas leasing works: drilling companies bid, without competition, on tracts of land owned by the federal government, which is you. They get a screaming deal. Then they drill for oil or gas, or dig for coal, and historically, make a lot of money on that resource. Yes, they take on a risk to do it. And yes, they pay royalties on the extracted resource. And yes, we need and use the resource they extract. But remember also that their product causes societal harm in the form of air pollution and climate change. And those costs are not included in the leasing fees or the royalties. Moreover, fossil fuel extraction from public lands accounts for 25% of all U.S. greenhouse gas emissions: that's a BFD.



Why we are telling you all this is that Joe Biden thought that process was bogus. American citizens were being hornswoggled, the drillers weren't paying their fair share, and the whole process needed review. And so, Biden's Interior Department paused all federal oil and gas leasing. In the review, the government will consider information like the fact that continuing to extract fossil fuels from the ground means we will fail to meet climate targets established in the Paris Accords.

Here's where Aspen Skiing Company comes in. When Biden announced the pause, he got challenged in court by two entities: the state of Wyoming, and a fossil fuel trade group called Western Energy Alliance. In such a situation, it is helpful for the defendant (the Biden Administration) to have supporters. Enter ASC. Two days before Earth Day, the law firm Public Justice filed a motion to "intervene" in first one, and later the second lawsuit, on behalf of a group of interested parties, including your-company-truly. ASC joined a range of partners, including outfitters, farmers, livestock operators, even Thistlewhistle Farms of Hotchkiss.



The above sounds hella complicated, no? And a company like ours had better be pretty careful before stepping in it, as we like to do. That's why we're grateful for ASC Attorney David Clark's exhaustive, multi-day review of our affidavit, followed by phone conversations with Neil Levine, Senior Attorney with Public Justice. The result was that ASC was able to put its money where its mouth is on climate, wielding the power of the snow sports industry to push back on policies that expand greenhouse gas emissions nationwide.*

We'll give the last word to Neil Levine: "Our clients are quintessentially western companies that view the administration's executive order as a relief to their economic interests. When Big Oil & Gas cry foul over a commonsense review of the impact of an open leasing of public lands that serves their profits alone, the law rightly allows the voices of these businesses that need this executive order to stand to also be heard."



**As of the writing of this report, a Louisiana judge blocked Biden's pause. The White House appealed that ruling. So the fight continues...*

LEVERAGE THE POWER OF YOUR BRAND

The question we get asked most by our employees: “how can I do meaningful work on climate and sustainability?” Our answer: “Get some friends. Sit down in a pretty place. And figure out the biggest source of your power.” As we’ve discussed, businesses concerned about sustainability often play small-ball. But a business like Aspen Skiing Company has vast influence—it is internationally famous and widely covered in the media; it has powerful guests; and it’s a leading voice in the outdoor industry.

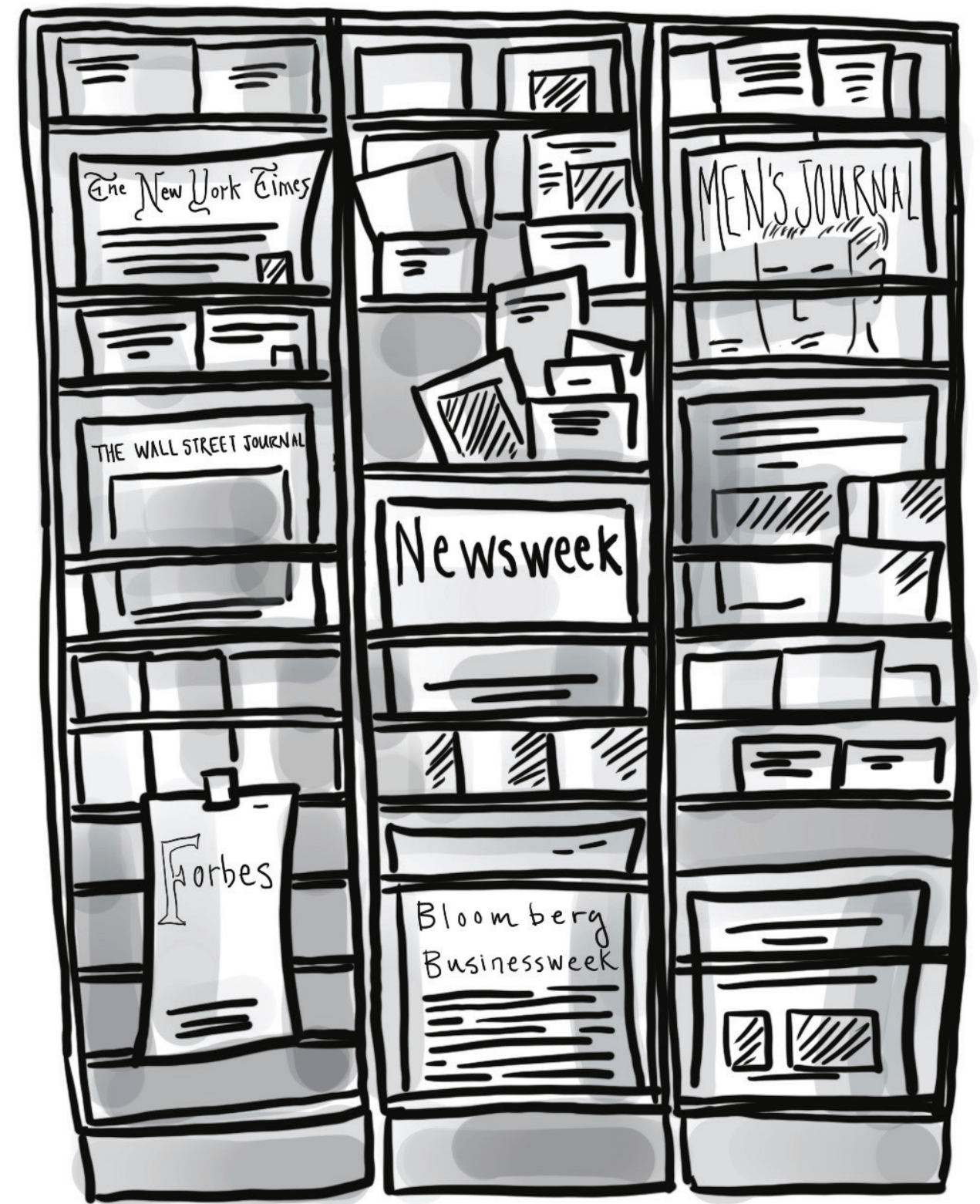
From 2018 to 2020, ASC ran a three-year campaign called Give a Flake, designed to turn our marketing into meaningful climate activism. Give a Flake included tear-out postcards to senators, and national advertising on the need for aggressive climate action. Just as important as the campaign itself, however, was the press coverage.* Movement-building requires attention, and the more attention you can get, the more change you can drive.



^^^ One of ASC’s Give a Flake campaign ads.



*Scan to read



LEAD WITH ACTION

If you're looking for climate culprits, housing and transportation are at the top of the list. Transportation is now the largest source of U.S. greenhouse gas emissions, and buildings are in the same range if you include heating, cooling, construction, and embodied carbon in materials. This leads to a not entirely intuitive conclusion: while clean energy is a key carbon fix, equally important is...green, affordable housing. Housing demands are growing rapidly, forcing more workers to commute long distances from regions where they can afford to live, releasing carbon all the way. A solution is to build super-green, affordable housing closer to workplaces and near mass transit. This kills two climate birds with one stone.

In 2021, Aspen Skiing Company completed a 138-bed, \$18.5M worker housing project in Willits, directly adjacent to the bus line, a 25-minute ride to Aspen, and only a few minutes from our Basalt offices. The building—christened the Hub—is entirely electric and highly energy-efficient, with electric vehicle chargers and bike-share on site. Why electric? Doesn't that evoke your grandmother's house in Toledo, with its depressing baseboard heat and decorative gnomes lined up on shelves? When you heat a building with natural gas, that guarantees carbon emissions for the life of the structure. Use electricity and it gets greener every year as the grid adds renewables.

Speed Bumps

A few years ago, the resort now called Palisades Tahoe stopped selling bottled water, an action we've long contemplated but failed to implement. Some barriers we faced: concerns about restaurant revenue, where a manager depends on those sales to make budget (and earn their bonus), a budget we've already compromised by purchasing more expensive local beef... What about foreign guests who are scared of local tap water? What about our contract with Coke? These are all bad reasons not to make this move, but they are the types of conundrums you run into in the real corporate world. We still haven't gotten rid of bottled water, which is a completely unnecessary use of plastic, transportation fuel, and refrigerator space.



Why do you have a heating system at all?

Right after we gloriously announced we'd do this Willits project, energy guru Amory Lovins asked us why we had a heating system at all.



It just goes to show: there's always a step further if you're trying to solve the greatest problem of all time.



At 53,000 SF, The Hub at Willits is one of the first multi-family buildings in Colorado to go 100% electric.



The high efficiency space- and water- heating design is based on energy models showing equal annual utility costs as compared to natural gas, and a limited upfront premium. The system is paired with maxed-out rooftop solar PV that will directly cover 30% of the building's energy load.



The project received a \$100,000 Innovation Grant from the Community Office for Resource Efficiency, which will cover a third of the cost of the solar array.



The heat pumps use CO₂ instead of hydrofluorocarbons, eliminating the use of a super greenhouse gas.

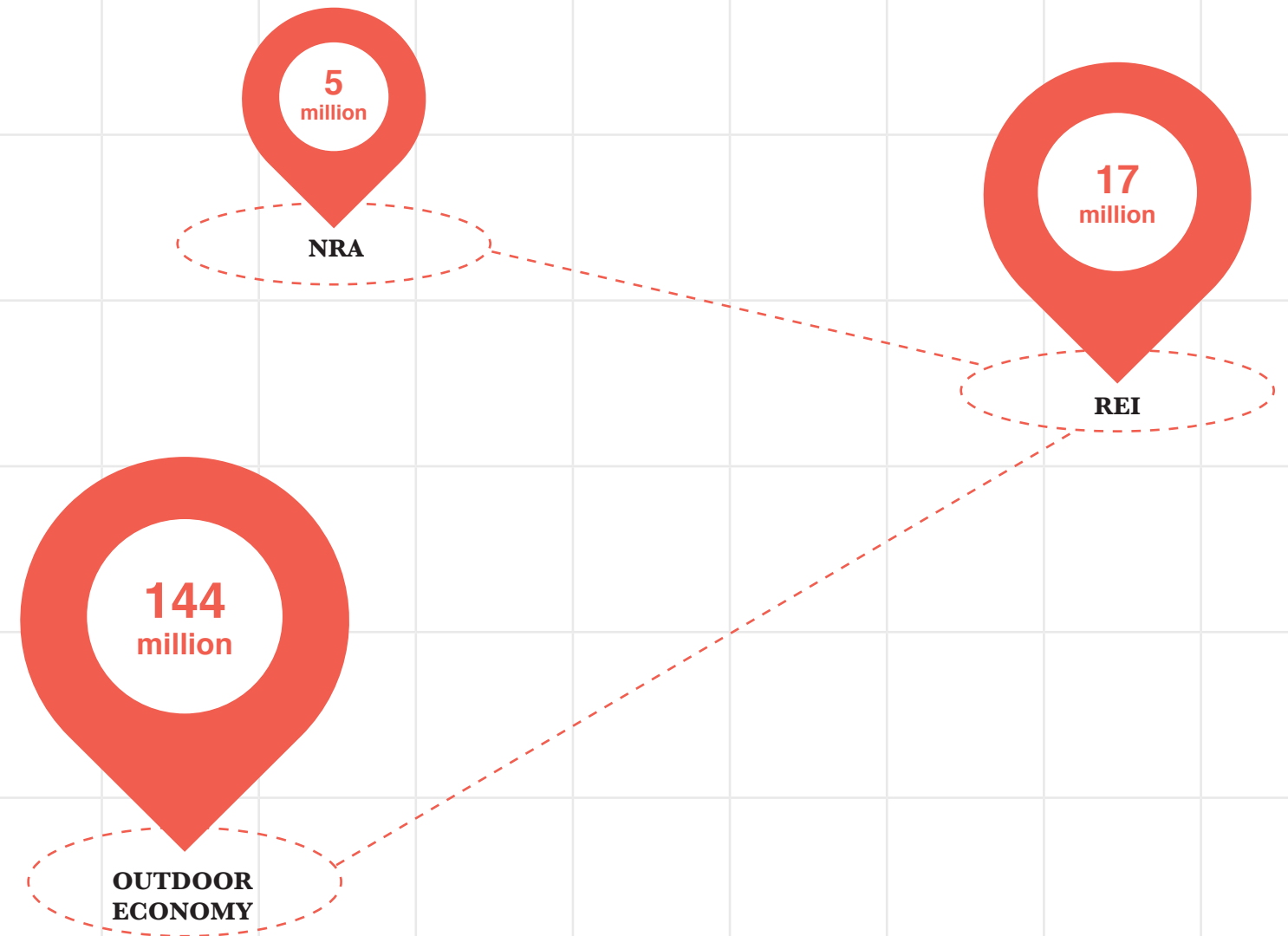
WEAPONIZE YOUR STRENGTHS: THE POW STRATEGY

The NRA has five million members, two million of which are very active. With those small numbers, it owned its issue in Washington. Why? There's money involved, for sure, but analysis of the organization's success (until recently) shows it's more about engagement.

Hmmmm...where else are there incredibly rabid citizens who see their cause as their identity? Skiers and riders are fanatics, not just crazed but often also wealthy, young, energetic, and influential. And most care about the environment. What about size? REI, the outdoor retailer, alone has 17 million members. That's only a small part of the 144 million participants in the outdoor economy. What if you could weaponize all of them as political fighters?

In 2009 when Jeremy Jones of Protect Our Winters contacted Aspen Skiing Company's Auden Schendler to join his board, our company effectively secunded Schendler to the organization, to build the board, fundraise, and develop POW into a world-class activist group that could weaponize the outdoor industry around climate. Essentially helping to run an NGO from a corporate seat—this was a new thing.

POW mobilizes young, often politically disengaged outdoors people as critical new, incremental votes in key swing states. A test case was Jon Tester's 2018 Senate race in Montana. POW, Patagonia, and other groups activated outdoor industry voters in places like Missoula and Bozeman, using influential outdoorspeople like alpinist Conrad Anker and fly-fisher Hilary Hutcheson. Tester won by 18,000 votes, a tiny margin. While it's hard to be sure how many votes this effort was able to deliver, the strategy seems right. In the 2020 election, POW applied that thinking in key swing states that have outdoor economies: Michigan, Maine, Colorado, and Nevada, targeting climbing gyms, colleges, ski hills, outdoor shops, and social media. POW even placed ads in the Georgia Senate Race in 2021.



“...what is needed today is not more leaders, a few men and women shaping our destiny, but more followers. What is needed are ordinary people: alert, informed, engaged, mobilized, idealistic but not naïve, critical but not hopeless, confident about who they are and what they want but able and inclined to work with all sorts of others, exercising rights won at enormous cost, starting with the right to vote. What is needed, in short, are more citizens, prepared to lead our leaders toward a more promising land.”

— James Goodman
from his *N.Y. Times* review of
Kennedy and King: The President, the Pastor, and the Battle Over Civil Rights

PLAY A LONG GAME WITH CLEAR ENDS

When Aspen Skiing Company set its carbon targets over a decade ago we were pretty certain we wouldn't be able to meet them, modest though they were. The facts were simply that an energy-intensive industry with expanding needs for snowmaking, a growing hotel portfolio, and newer lifts can only achieve so much through energy efficiency and use reduction. That's why we became involved in elections for the board of our utility, Holy Cross Energy. The only way to have a prayer of reaching our goals would be to decarbonize our electricity supply. Part of the process was to find candidates and support their campaigns.

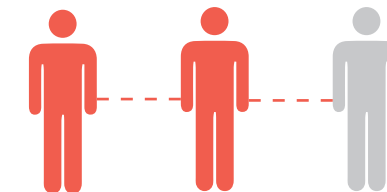
One woman we backed was Megan Gilman. Not only did she win, but she became the first elected female board president in the organization's history. But her tenure was not without challenge: "Are you getting anything out of this?" a male board member asked during a facility tour. Megan, an engineer, helped oversee huge transition at the utility, including hiring a climate scientist and ex-National Renewable Energy Lab staffer as CEO. And then something remarkable happened. Needing to fill a space on the Public Utilities Commission, the three-person body that wields enormous power over the future of Colorado electricity generation, Colorado's Governor chose Megan. Now, that commission will determine whether to retire Colorado's newest coal plant, among many other critical decisions about the future of the utility grid.

One Thing We've Learned

When you start a sustainability journey, you don't know how it will end. Often, it offers a garden of beneficial forking paths. In this case, our utility advocacy targeted at carbon emissions ended up advancing women's power and voice in the region by changing a historically all-male board to one that was almost half women. And that position became a stepping stone for even higher office, further advancing women's role in society.



««« A newspaper ad for two ASC endorsed Holy Cross board candidates, designed and funded by ASC, which ran in a Colorado paper, among other media.



Progress

In the Spring, 2020 elections, ASC backed three more clean energy candidates. With the help of many partners, two of those candidates won and a third progressive with a similar platform filled the third seat.



Good Trouble

Find this story intriguing? Here's some deep background: a news article from the early days of our utility advocacy work.

Look at the level of discomfort and conflict. Look at the coded talk by clean energy opponents. And look at the percentage of clean power at the time. It took pain, awkwardness, and even personal offense to drive change. If it hurts, it's probably meaningful. Or as Cormac McCarthy says:

"All things of grace and beauty such that one holds them to one's heart have a common provenance in pain."

1

HAVE FUN! THE SINGING CFO: RESILIENCE AND FLOURISHING IN CRISIS

When COVID blew up, in addition to managing the terrifying unraveling of our business in mid-March 2020, Aspen Skiing Company CFO Matt Jones decided to record a song about the experience. Most would justifiably react in horror on hearing this: Excel Jedis rarely have rhythm. But Matt is different. He used to be a professional musician, touring with Edwin McCain. So Matt, also kind of a quant, figured out the newfangled mixing-board software, wrote some lyrics and music, and started recording. Then he thought: what if I tapped latent skill in the company? After all, many people have hidden talents. So Hannah, from Sustainability, sang harmony. Jonathan, who runs the ski school, played bass. Auden and Michael from Sustainability wrote lyrics. Auden's daughter Willa added a sax riff.

The result: "I'll see you."



Scan to listen



Cover Art by
Margaret McClain

SEE YOU

You never seen a place like this my friend
Cold wind blows straight through the wall
So lonely, streets are all empty
This must be the site of The Fall

And I'll see you, when I see you, see you again

Remember all those days of our complaints
We got the time to miss them now
Cut down, changes in the weather
That sickle don't need a plow

And I'll see you, when I see you, see you again

This scene has only new romantics
Stocking shelves and writing names
No room for beauty down on Colfax
Only time for hunger games

And I'll see you, when I see you, see you again
And I'll see you, when I see you, see you again

**There is no time for despair, no place for self-pity,
no need for silence, no room for fear.
We speak, we write, we do language.
That is how civilizations heal."**

— Toni Morrison,
on the role of artists



>>> *ASC's partnership with Audi is about working together to promote electrification. Hotel guests can borrow an e-tron for up to two hours to experience electrification for themselves.*

MIT Skis Snowmass

In the winter of 2020-21 ASC hosted MIT's Sustainability Initiative. The group of 25 professors, green venture capitalists, and clean energy finance experts skied and held meetings, but also toured the Snowmass hydro plant, endured a short stream of consciousness lecture by Auden Schendler, and hosted a public talk by experts in environmentally and socially responsible business and meaningful carbon reduction. The event, held at the Limelight penthouse, featured Hawaiian shrimp, Chicken Sate, and an eclectic selection of community members, including a pro skier and a handbag maker. (!) Systems dynamics PhD John Sterman, who skied for the first time in 8 years, enjoyed a gin Martini before his talk ("a Martini is made with gin, period," he said).

Energy Retrofits: If it were easy they'd call it snowboarding.*

We replaced all the glass in our main headquarters—and there was a lot, including curtainwalls in places. We assumed we'd save a ton of natural gas. But, we didn't. Why? In part it's because we think the old glass let in a lot more than it let out (when sunny), meaning that less heating was required, even if occupants were uncomfortably hot. The new windows let even less heat out but let significantly less heat in, meaning we had to pick up that load with our boilers. (In theory, this should help with cooling, but we don't yet have summer data.) Also, the new glass does help with comfort: people no longer get heat-blasted by sun if they sit near windows. Buildings are systems, and systems are complicated.

*Famous old K2 bumper sticker but it was "Telemarking," not "Energy Retrofits." Snowboarders: no offense, just having fun here.

Stay True and Walk the Walk, Even While You Aim Higher

What's orange and round and abysmal for the environment?

The Snowmass restaurant know as "Sam's" is at 10,000 feet, where it's really freaking cold outside, and where the kitchen typically vented a volume of heated air, steam and smoke equal to 8,000 basketballs each minute, and 11.52 million basketballs per day. The resulting energy bill and environmental impact was huuuuge! Thanks to the energy efficiency savvy of Director of Facility Operations & Energy Ryland French and Project Manager Dana Dalla Betta, smart controls now throttle back the exhaust, moving fewer basketball-equivalents with lower fan speeds based on temperature and smoke sensors, meaning less electricity to run fans, and less natural gas to heat makeup air. (The vents sense how many hamburgers are on the grill!) Estimated savings: 48,000 kWh of electricity, which equal 5 average homes' annual electricity usage, and 12,500 therms of natural gas which equals 12 homes annually. Don't speak engineer? (Eh, fine, but you don't get to play D and D with us on Saturday nights.) Let's talk money: Black Hills Energy, the Community Office for Resource Efficiency, and Holy Cross Energy, gave ASC a grand total of \$60k in rebates for the incredible energy savings on the building.

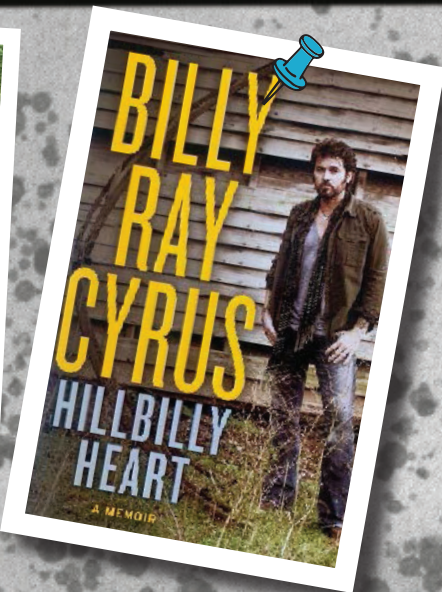
Black Lives in Aspen

In response to George Floyd's murder and a longstanding need to diversify our company, ASC embarked on a range of programs.

Snippets below, scan QR code for details.



Maroon Bells ebike: ASC's Hannah Berman, Auden Schendler, Denver community leader Quincy (Q) Shannon, his daughter Imani, and Civil Conversations founder Wayne Hare biked to the Maroon Bells in the rain before Q's Aspen talk celebrating Juneteenth.



At Limelight Snowmass, ASC replaced the random lobby books (which included Hillbilly Heart) with books by Black writers.



ASC CEO Mike Kaplan and Imani.



Q with Mike



Dinner at Ajax Tavern after Quincy's talk, with ASC employees Devin Joyner, Darnell Rose, Mike, Imani, Q, Hannah, Auden, Wayne and Willa Schendler.



FREE EVENT PAIRED WITH LIMELIGHT HAPPY HOUR SPECIALS

BECOMING PATTIE GONIA

You may think you're duct-tape-tough. You've hiked before, you've dealt with blisters and bruises. But you ain't seen nothing yet, because you haven't rocked six-inch heels in Yosemite. Pattie Gonia, "the world's first backpacking queen," is taking Instagram and the outdoor recreation world by storm. In keeping with Give a Flake's LGBTQ+ pillar, we've invited Wyn Wylie, Pattie without her heels, to speak. Come learn about inclusion in outdoor recreation, how Pattie came about, and Wyn's progress as a professional photographer and climate change advocate. Beverages and conversation to follow.

TUESDAY, JANUARY 29, 6-7 PM
LIMELIGHT HOTEL ASPEN (DOORS OPEN AT 5:30 PM)

Learn more at aspensnowmass.com



Be Aggressively Inclusive, and Know You Can Always Do Better

“You're entitled to live your life as a human on this planet on your own terms.”

—Rob Halford, lead vocalist, Judas Priest

In a famous study of prairie plots over 20 years, conservation biologist David Tilman showed a strong positive correlation between plant diversity within the community and the stability of the community as a whole. Access to diverse perspectives makes us more agile, resilient, and smarter. At the same time, we want as many constituencies as possible to be part of the Aspen experience, both our business and our climate movement work. So inviting environmental drag queen Pattie Gonia to Aspen U was a no-brainer.

PHILANTHROPY: FROM HELMETS TO HEALTH CARE

Aspen Skiing Company’s community philanthropy supports a wide range of causes, from a mobile preschool, to veterans programs, to health care and dental care for low income residents. The bulk of our donations are in-kind, such as hotel stays for school silent auctions and helmets for Ski Noir in Denver. And there’s method to our madness: **we focus on the environment, health care, mental health, child care, and education**, trying to tackle root causes of issues.

And we have three super cool foundations, each founded and run by employees. The vision: to engage employees in the community and in causes, to empower them to act as philanthropists, and to deepen our connection to our communities.

2018 DONATIONS	2019 DONATIONS	2020 DONATIONS
\$3,664,773	\$3,546,586	\$3,908,262

Of the total, the Environment Foundation gave out \$218,230 in 2018, \$186,943 in 2019 and \$247,347 in 2020.

The foundations give grants and their budgets consist of employee donations that are matched by Aspen Skiing Company’s Family Fund, by Aspen Community Foundation (Thank you), and again partially by our coffee partner Lavazza (Thank you too).



MEET HANNAH BERMAN: SENIOR MANAGER SUSTAINABILITY & PHILANTHROPY

Hannah manages sustainability programs, philanthropy, and initiatives to promote racial and gender equity.

She is also the Executive Director of the Environment Foundation, which has donated more than \$3.9 million since its inception to fight climate change, bolster clean energy at scale, and foster environmental stewardship.

Previous roles include:

water lead-tester
(recommendation: avoid the lead)

cake baker
(record: 16 lbs of butter)

environmental consultant
(conclusion: not enough skiing included)

She studied economics and environmental studies at Bowdoin College, with a minor in education. While on campus, she helped lead the “Diversity Matters” program, doing research and writing articles about how race and class affect students’ campus experience. Abroad in Tanzania, India, and Italy, she studied food systems and politics. As an advocacy and legislative intern, she analyzed 192,000+ public comments on the Katahdin Woods and Waters National Monument, researched the economic impacts of energy legislation and a plastic bag ban, and analyzed congressional contribution data.



2018-2020 CONSUMPTION CO₂ EMISSIONS

2018

2019

2020

MEDIA		UNITS (GALLONS)	CO ₂ (TONS)	UNITS (GALLONS)	CO ₂ (TONS)	
FUEL (GAS + DIESEL)	Aspen Mountain	74,158	820	84,849	939	
	Aspen Highlands	38,394	424	48,923	543	
	Buttermilk	107,781	1,122	120,297	1,267	
	Snowmass	185,749	2,016	208,235	2,260	
	SUBTOTAL	406,082	4,388	462,304	5,008	
SNOWMAKING	Aspen Mountain	60,086,000	38	54,807,640	35	
	Aspen Highlands	13,394,831	RAW WATER	14,715,961	RAW WATER	
	Buttermilk	65,412,326	RAW WATER	57,438,000	RAW WATER	
	Snowmass	110,832,493	RAW WATER	101,052,206	RAW WATER	
	SUBTOTAL	249,725,650	38	228,013,807	35	
ELECTRICITY		UNITS (kwh)	CO ₂ (TONS)	UNITS (kwh)	CO ₂ (TONS)	
	ASC: Holy Cross	18,690,788	12,429	20,053,088	11,029	
	SM Base Village: Holy Cross (BTU Sub-Meter for Chilling)	69,017	46	231,773	127	
	Limelight Ketchum: Idaho Power	1,051,360	339	1,093,600	357	
	The Little Nell: Holy Cross	3,355,100	2,231	3,149,180	1,732	
	Limelight Snowmass	NA	NA	1,033,280	568	
	Limelight Aspen: City of Aspen	846,300	2	828,592	2	
	City of Aspen	309,583	1	292,597	1	
	AABC: Holy Cross	139,264	93	107,032	59	
	Xcel	83,561	55	NA	NA	
	SUBTOTAL	24,544,973	14,857	26,789,142	13,875	
	MUNICIPAL H ₂ O		UNITS (GALLONS)	CO ₂ (TONS)	UNITS (GALLONS)	CO ₂ (TONS)
		Mid-Valley Water	6,877,301	4	4,800,564	3
Carbondale Water		623,000	0	NA	NA	
Aspen Muni		5,459,000	3	6,094,591	4	
The Little Nell		10,655,000	7	9,080,000	6	
Limelight Ketchum		3,042,000	2	3,606,000	2	
Limelight Aspen		5,570,000	4	4,730,000	3	
SM on Mountain - Wat and San		4,021,800	3	4,487,150	3	
SUBTOTAL		36,248,101	23	32,798,305	21	
NATURAL GAS		UNITS (MMBTU)	CO ₂ (TONS)	UNITS (MMBTU)	CO ₂ (TONS)	
	Aspen Skiing Company	42,797	2,525	44,924	2,651	
	The Little Nell	26,387	1,557	29,016	1,711.94	
	Snowmass Base Village	3,643	215	3,643	215	
	Limelight Ketchum	8,611	508	9,822	580	
	Limelight Aspen	7,729	456	9,405	554.90	
	Limelight Snowmass	NA	NA	15,054	888.19	
SUBTOTAL	89,167	5,261	111,864	6,600		
PROPANE	SUBTOTAL	4,293	27	2,787	18	
TOTAL			24,593		25,557	

UNITS (GALLONS)	CO ₂ (TONS)	CONVERSIONS	
71,319	784	22.38 LBS CO ₂ /Gal: Diesel 18.87 LBS CO ₂ /GAL: B20 19.59 LBS CO ₂ /GAL: Gasoline	
31,248	345		
99,962	1,056		
161,035	1,736		
363,564	3,921		
67,403,000	43	.0000006308 tons CO ₂ /gal	
13,680,825	RAW WATER		
62,402,000	RAW WATER		
85,764,487	RAW WATER		
229,250,312	43		
UNITS (kwh)	CO ₂ (TONS)	2018: 0.005 lbs CO ₂ /kWh City of Aspen 0.644 lbs CO ₂ /kWh Idaho Power 1.308 lbs CO ₂ /kWh Xcel 1.33 lbs CO ₂ /kWh: Holy Cross 2019: 0.652 lbs CO ₂ /kWh Idaho Power 0.005 lbs CO ₂ /kWh City of Aspen 0.85 lbs CO ₂ /kWh: Holy Cross 2020: 0.652 lbs CO ₂ /kWh Idaho Power 0.005 lbs CO ₂ /kWh City of Aspen 0.85 lbs CO ₂ /kWh: Holy Cross	
22,623,966	9,615		
264,387	112		
1,091,040	459		
2,762,040	1,174		
867,400	369		
784,110	2		
255,356	1		
96,844	41		
NA	NA		
28,745,143	11,773		
UNITS (GALLONS)	CO ₂ (TONS)		0.0000006308 tons of CO ₂ /gallon
8,071,842	5		
NA	NA		
5,773,687	NA		
8,228,000	5		
3,299,000	2		
3,360,000	2		
5,050,550	3		
33,783,079	21		
UNITS (MMBTU)	CO ₂ (TONS)	0.059 Tons CO ₂ /MMBTU	
96,069	5,668		
25,606	1,510.75		
3,643	215		
8,749	516		
7,793	459.79		
9,114	537.73		
150,974	8,907		
3,140	20	0.00637 tons/gallon	
	24,686		

2020

**TOTAL NUMBER OF SKIERS:
1,355,832**

**TONS CO₂ PER SKIER
0.018**

2019

**TOTAL NUMBER OF SKIERS:
1,677,876**

**TONS CO₂ PER SKIER
0.015**

2018

**TOTAL NUMBER OF SKIERS:
1,315,700**

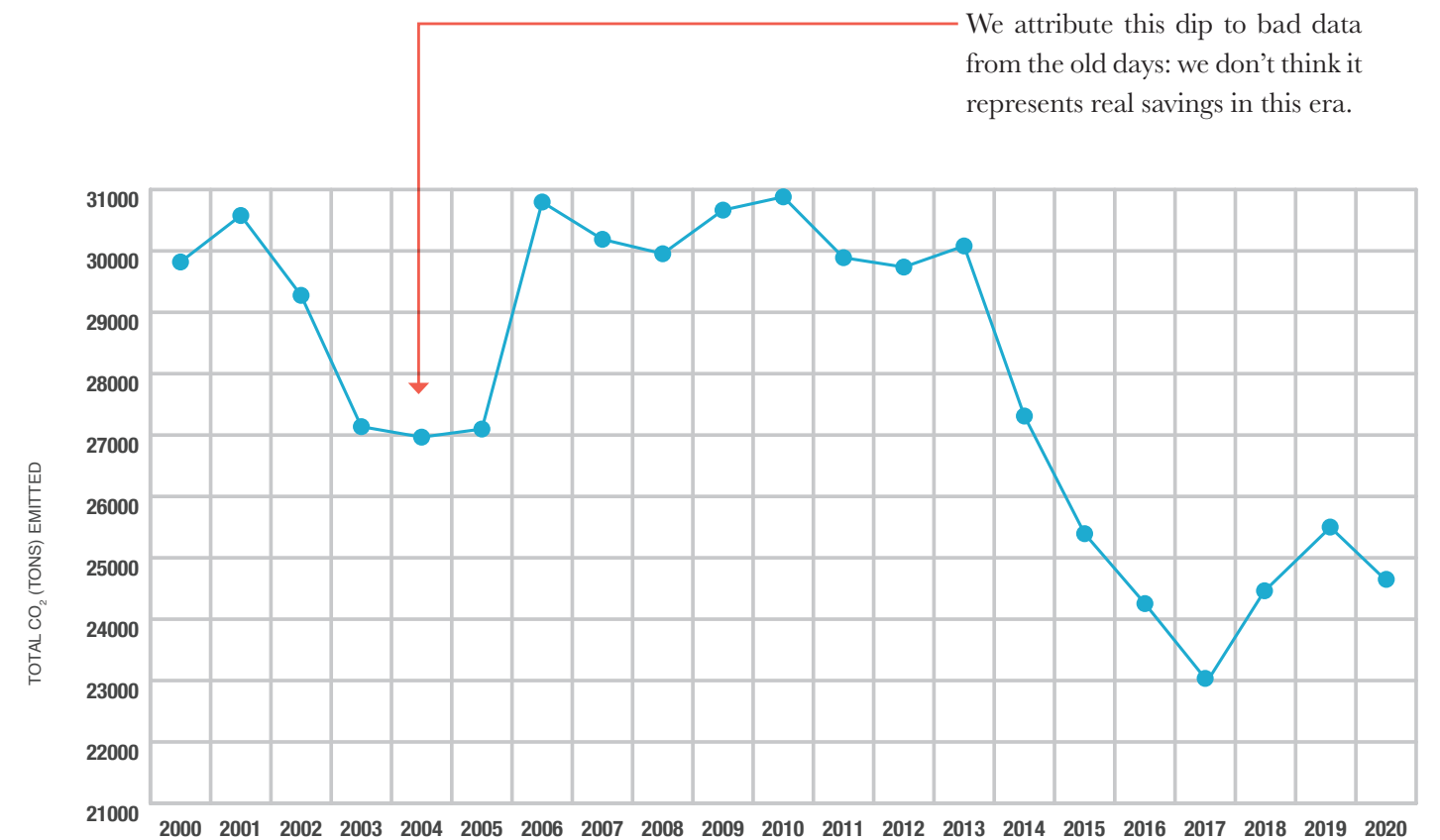
**TONS CO₂ PER SKIER
0.019**

COMPANY-OWNED ELECTRICITY GENERATION FACILITIES (2020)

TYPE	FACILITY	REVENUE	UNITS	CONVERSION	CO ₂ (TONS)
SOLAR POWER	CRMS 147kW SOLAR PLANT	\$11,104.16	118,960 kWh	-1.308 lbs CO ₂ /kWh Xcel	-78
MICRO HYDRO	FANNY HILL AT SNOWMASS 115 kW MICRO HYDRO PLANT	\$7,391.91	76,400 kWh	-1.1 lbs CO ₂ /kWh Holy Cross	-51,425
COAL MINE METHANE	SOMERSET, CO ELK CREEK MINE 3MW COAL MINE METHANE PLANT	\$1,758,057	20,987,042 kWh	-6.89 lbs CO ₂ /kWh Holy Cross	-72,300

Clean power generated by the above ASC owned facilities is sold to electric utilities. We don't get the power and we can't claim the emissions reductions. That said, these projects would not have been developed without ASC involvement, and that's what matters to us.

ASPEN SKIING COMPANY EMISSIONS: 2000-2020



In 2013 ASC sold the Snowmass Club. As a result CO₂ emissions data from 2000-2013 was adjusted to remove Snowmass Club emissions. Since 2000 ASC acquired the Limelight Hotel, replaced and added lifts, and added new facilities. Despite these additions ASC's emissions have declined since 2000.

*This report is printed on Conservation® papers with soy-based inks:
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This picture doesn't represent the actual diversity of ASC's employee base, but it's the direction we're headed.

ASPEN SNOWMASS

13th Edition

aspensnowmass.com/discover/sustainability

Illustrations by Margaret McLain

Return Transformed