

## **Nominating & Governance Committee Charter**

VAIL RESORTS, INC.

### **NOMINATING & GOVERNANCE COMMITTEE CHARTER**

#### **Purpose**

The Nominating & Governance Committee (the "Committee") of Vail Resorts, Inc. (the "Company"), in its capacity as a committee of the Board of Directors (the "Board"), shall (1) identify individuals qualified to become Board members, consistent with any criteria approved by the Board, and recommend to the Board the director nominees for the next annual meeting of shareholders or to fill an existing or newly created vacancy on the Board; (2) develop, recommend and monitor compliance with Corporate Governance Guidelines applicable to the Company; (3) oversee the evaluation of the performance of the Board and management; and (4) recommend to the Board director nominees for each committee, including the chairperson.

A Chairperson may be elected by the Board of Directors.

#### **Committee Membership**

The members of the Committee shall be appointed annually by the Board. The Committee shall consist of no fewer than three members. The members of the Committee shall meet the independence requirements of the New York Stock Exchange and shall comply with all other applicable laws, rules and regulations.

The members of the Committee may be replaced at any time by the Board.

#### **Committee Authority and Responsibilities**

The Committee shall:

1. Review the overall composition of the Board, taking into consideration such factors as business experience and specific areas of expertise of each Board member.
2. Have the sole authority to retain and terminate any search firm to be used to identify director candidates and shall have authority to approve the search firm's fees and other retention terms. The Committee shall have the authority to engage independent or outside counsel, accountants or other advisors, in each case of its choice and as it determines to be necessary or appropriate. All fees and expenses of such advisors shall be paid promptly by the Company in accordance with its normal business practice.
3. Actively seek individuals qualified to become board members for recommendation to the Board.
4. Identify and recommend to the Board (1) the director nominees for the next annual meeting of shareholders and (2) members of the Board to serve on the various committees of the Board.
5. The Committee shall be responsible for the orientation process for new directors and for advising independent directors on suggestions regarding continuing education.
6. Be responsible for oversight of the evaluation of the performance of the Board and management. In furtherance of this responsibility, the Committee shall (1) develop and recommend to the Board for its approval an annual self-evaluation process for the Board and for each committee of the Board, (2) oversee the annual self-evaluation processes of the Board and each Committee of the Board and (3) present to the Board the results of such evaluations.
7. Review and reassess the adequacy of the Corporate Governance Guidelines of the Company and recommend any proposed changes to the Board for approval.
8. Periodically review the charter and composition of each Board committee and make recommendations to the Board regarding the revision of committee charters or the creation or elimination of committees.

9. On behalf of the Board, (1) review letters from shareholders concerning the Company's annual general meeting and governance process and make recommendations to the Board in respect thereof and (2) review and present to the Board individual director candidates recommended by shareholders for election and shareholder proposals.
10. Review requests by directors to accept a seat on any additional public company board and refer to the Board the Committee's recommendation on such matter.
11. Make a recommendation to the Board on whether to accept or reject any resignation submitted by a director in connection with (i) a director's failure to receive a sufficient number of votes for re-election at the stockholders' annual meeting or (ii) a substantial change in a director's principal occupation or business association from the position he or she held when originally invited to join the Board.
12. Form and delegate authority to subcommittees when appropriate.
13. Make regular reports to the Board.
14. Annually review its own performance.
15. Review and reassess the adequacy of this Charter annually and recommend any proposed changes to the Board for approval.

### **Meetings**

The Committee will meet as often as necessary to carry out its responsibilities. Meetings may be called by the Chairperson of the Committee and/or the CEO of the Company. All meetings of the Committee shall be held pursuant to the Bylaws of the Company with regard to notice and waiver thereof, and written minutes of each meeting shall be duly filed in the Company's records. Reports of meetings of the Committee shall be made to the Board at its next regularly scheduled meeting following the Committee meeting accompanied by any recommendations to the Board approved by the Committee.

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Adopted: September 23, 2008