

**Vail Resorts, Inc.,  
And Its Subsidiaries**

**Code of Ethics and Business Conduct**

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## **Introduction**

Vail Resorts, Inc. and each subsidiary thereof, including all business units (collectively, the “Company”), is committed to promoting confidence within the Company, our guests, suppliers, employees, shareholders and the public at large, that the Company adheres to honest and ethical personal and business practices. The Company has taken an important step in that process with the adoption of the following Code of Ethics and Business Conduct (the “Code”).

The Code is a set of policies and procedures that set forth the way the Company and its employees should behave and operate in order to achieve the ethical principles of this Company. By consistently applying such policies and procedures and conducting our business practices according to the following principles, we are able to offer evidence of what we believe in as a Company in the course of business and in our position in the community.

**Integrity** — Our Company believes in the commitment to deal fairly, honestly and in a forthright manner in all situations with our guests, suppliers, competitors, employees and members of our community. We believe in avoiding situations that may create a conflict between our personal interests and the best interests of the Company. It is our goal to support a work environment that is conducive to achieving such goals.

**Responsibility** — Our Company believes that to create a good example, we must lead by example. As a result, the Officers and Directors of this Company (for a definition please see the Definitions/Reference page (5)) agree to uphold the Code and conduct themselves in strict accordance with the requirements of the Code, as well as create an atmosphere in which ethical conduct is recognized, valued and prioritized by all individuals within the Company.

The Code applies to and should be followed by all employees, consultants, agents and anyone acting on behalf of Vail Resorts, Inc., its subsidiaries and associated business units (hereinafter collectively referred to as “Representatives” or “You”). You are responsible for being aware of the applicable procedures and policies of the Code and to understand that business results never take precedence over compliance with the Code.

**Compliance** — Our Company is committed to achieving compliance with all laws, rules and regulations which are relevant to the Company’s operations. The goal of our Company is to maintain awareness of rules and regulations in the operation of our business and to remain in compliance as new rules and regulations are implemented. The Code is also designed to offer answers as to what actions are prohibited and those that You should avoid in order for the Company to maintain its commitment to comply with laws, rules and regulations.

**Respect** — Our Company believes in attaining the respect of our guests, suppliers, employees, shareholders and the public at large. We believe in striving to instill trust and faith in our Company and how we conduct ourselves in the course of business. The Code,

taken in conjunction with the Vail Resorts Employee Handbook, is designed to address this commitment by setting forth the Company's premier standards and objectives in its position as a leader in the business.

**Expectations** — Our Company believes in the importance of knowing and adhering to the provisions of the Code. Violation of, or failure to act as designated by, the Code could result in disciplinary action up to and including termination of employment. Many of the provisions in the Code are required by law; thus, violations of such provisions could also result in civil sanctions and/or criminal proceedings against an individual. **For this reason, the Company takes this opportunity to impress upon all Representatives that they have a responsibility to read and understand the Code.** It is the goal of this Code to provide information and the means of acquiring additional information for Representatives in order for them to act in an informed and knowledgeable manner during the course of their employment.

**Course of Action** — If You encounter a situation in which it is unclear whether a violation of the Code may be involved, it is your duty to seek guidance on the matter. Such guidance may be obtained through a direct inquiry with the Ethics Committee or through the established **"VRI Internal Audit Hotline"** which provides for a Representative to remain anonymous in reporting a matter or potential violation. **The Company prohibits any retaliation or discrimination which is the direct result of an individual's good faith reporting of an actual or suspected Code violation.**

**Ethics Committee** — The members of the Ethics Committee are as follows: Thomas Juliano, Vice President of Hospitality - Vail (970) 496-4226, [tjuliano@vailresorts.com](mailto:tjuliano@vailresorts.com); Bill Jensen, Senior Vice President and Chief Operating Officer - Vail; (970) 479-3020, [billj@vailresorts.com](mailto:billj@vailresorts.com); James O'Donnell, Director of Acquisitions and Developments - Rock Resorts - Denver; (720) 945-2481, [JOdonnell@vailresorts.com](mailto:JOdonnell@vailresorts.com); Marla Steele, Director of Strategic Planning - Vail (970) 845-2589, [marlas@vailresorts.com](mailto:marlas@vailresorts.com); Larry Gang, Assistant General Counsel - Summit County (970) 496-4145, [lgang@vailresorts.com](mailto:lgang@vailresorts.com).

***\* THIS CODE AND THE POLICIES DESCRIBED IN IT ARE A STATEMENT OF ETHICS FOR INDIVIDUALS AND THE BUSINESS CONDUCT OF THE COMPANY. IT DOES NOT CONSTITUTE AN EMPLOYMENT CONTRACT, EXPRESS OR IMPLIED, NOR IS IT ANY ASSURANCE OF CONTINUED EMPLOYMENT. THE COMPANY DOES NOT CREATE ANY CONTRACTUAL RIGHTS BY ISSUING THIS CODE OR THESE POLICIES. ALL COMPANY EMPLOYEES ARE EMPLOYED AT WILL. EMPLOYEES OR THE COMPANY MAY TERMINATE THE EMPLOYMENT RELATIONSHIP AT ANY TIME, WITH OR WITHOUT CAUSE, PRIOR NOTICE, PROCEDURE OR FORMALITY.***

## **Definitions/Reference Page**

Throughout this Code certain terms are used for identification purposes. The Code also references Company policies which may be in place from time to time. This page shall serve as a reference for the definitions of the terms used in this Code and shall offer a brief explanation of the policies referred to in the Code and where they are referenced within the Code.

A **“Representative”** or **“You”** is defined as officers, directors, supervisory personnel, employees, consultants, agents and anyone acting on behalf of Vail Resorts, Inc., its subsidiaries and associated business units.

A **“Director”** is defined as any member of the Board of Directors of Vail Resorts, Inc. (the “Board”).

The term **“Officer,”** as used in the Code, means any person who is a member, from time to time, of the Company’s internal executive committee, regardless of whether that person is an actual appointed officer of Vail Resorts, Inc. or any subsidiary thereof.

**“Supervisory Personnel,”** for purposes of this Code, shall refer to any employee who has a supervisory role, specifically including but not limited to decision-making responsibilities, over any other employee of the Company.

**Contract Policy:** The Company’s Contract Policy is designed to ensure a uniform and consistent approach to negotiations, agreements and contracts entered into by an employee or anyone acting on behalf of the Company. For copies or information about the Contract Policy, please contact the Legal Department ((970) 845-2654).

**Insider Trading Policy:** The Company’s Insider Trading Policy sets forth the rules and regulations for Company employees relating to stock and securities transactions under federal securities laws. For copies of the Insider Trading Policy, please contact the General Counsel ((970) 845-2927).

**Record Retention Policy:** The Company’s Record Retention Policy is currently being updated in accordance with the most current statutes. This Policy pertains to all departments of the Company and provides guidance for preserving records and documentations according to the law and standard practices within a department or field. For copies of the Record Retention Policy, please contact the Legal Department ((970) 845-2654).

## **Conflicts of Interest**

The Company has adopted policies regarding potential conflicts of interests in an effort to promote honest and ethical conduct. A conflict of interest may arise when a Representative takes actions or has interests that may either make it difficult to perform his or her duties in the best interest of the Company, creates a poor reflection on the Company, or creates a situation wherein the Representative, or a family member of a Representative, personally profits or has the appearance of personal gain. The Company desires to maintain a reputation of responsible and fair business practices. This requires the avoidance of the appearance of apparent or actual conflicts of interest and has led us to develop the following standards aimed at discouraging situations which could be perceived to be a conflict of interest. A conflict could arise in the following categories:

### **TRADING IN SECURITIES**

- If You are in possession of any ‘material’ non-public information of any company, gained through your employment, You are prohibited from trading in securities of that company, including this Company, and from disclosing such information. “Material” information is defined as information that is significant to a decision to buy, sell or hold a security. Examples of some types of material information are financial results, financial forecasts, possible mergers, acquisitions, divestitures or joint ventures, or major litigation developments. Please see the Company’s Insider Trading Policy for further explanation. If You have any doubt as to whether You possess “material” non-public information, You should consult with the Company’s Ethics Committee or General Counsel prior to making any trades.
- You may invest in the stock of Vail Resorts, Inc., subject to the Company’s Insider Trading Policy. You have a duty to comply with the Company’s Insider Trading Policy when purchasing, selling or otherwise acquiring or transferring any equity security of the Company.
- Speculation in Company securities is prohibited. No Representative should engage in short sales, or trade in puts, calls or other options on Company stock, other than the exercise of any options granted by the Company.
- Directors and Officers of the Company are directly and indirectly prohibited from purchasing, selling or otherwise acquiring or transferring any equity security of the Company during a pension blackout period that prevents plan participants or beneficiaries from engaging in securities transactions if the security was acquired in connection with employment with the Company.

## **OUTSIDE INVESTMENTS**

- You may own up to one percent of stock in a competitor/customer/supplier/vendor in which You hold no discretionary authority. Any additional investment, which is defined as a purchase of any equity or loan, will require approval by the Ethics Committee.

## **COMPETITORS/THIRD PARTIES**

- If You have a “financial interest,” including an indirect interest, in a transaction between the Company and a third party, for example: ownership in an outside company which is engaged in business with the Company, the transaction must be approved by the Ethics Committee. If the interest is only due to the fact that a family member works there in a non-executive capacity, then approval is not required; however, neither You nor a family member may be a direct party to the transaction. A “financial interest” is defined as an opportunity to achieve personal financial gain in excess of 25% of your annual compensation.
- In the negotiation of business arrangements that could raise competition or antitrust law issues, including but not limited to, exclusive arrangements, technology licensing agreements, selective discounting, and distribution arrangements, You must consult the Legal Department in the course of negotiations.
- You should not attempt to influence the Company to engage in any business transactions with relatives or friends.
- You should not attempt to influence the Company to engage in business with a third party in which You have engaged in personal business and have received a personal benefit for such influence, nor should you accept a personal benefit for personal services from a third party business that performs work for the Company over which you have authority or influence.
- If You wish to serve as an officer or director for an outside business, this must be approved by the Ethics Committee (this does not apply to non-employee directors). Approval is not required for positions with a not-for-profit company which has no involvement with the Company. Please submit a list of any such positions that You may hold to the Ethics Committee, or any member thereof.
- In the event You believe a conflict of interest is present in a personal activity, financial transaction or business dealing involving anyone employed by the Company, You have a duty to report such belief to the Ethics Committee. In the case of a suspected conflict of interest involving the CEO or CFO, the report must be made to the Chairman of the Company’s Audit Committee or the Company’s General Counsel.

- Directors may own stock in a competitor/customer/supplier/vendor; however, they must remove themselves from any Board activity that directly impacts the relationship between the Company and any competitor/customer/supplier/vendor in which such director owns such securities.

## **PROTECTION AND PROPER USE OF COMPANY ASSETS AND INFORMATION**

- You will ensure that Company assets are used for legitimate business purposes and not for personal benefit or for the benefit of anyone other than the Company unless specifically authorized according to Company policies. If someone employed by the Company uses Company assets outside of the Company policies, such use must be approved by the Ethics Committee.
- You may not undertake an opportunity for personal financial gain that was acquired through your employment or the use of Company property and/or proprietary information.
- The Company shall not offer an extension of credit or any form of a personal loan to any Director, Officer or employee of the Company, except in accordance with applicable law.
- No contributions or expenditures shall be made, directly or indirectly, to political candidates, causes or parties on behalf of the Company, unless it has been approved by the General Counsel, and is done in accordance with applicable law.
- You may not use Company cash, monies, documents or records that have or represent financial value (“funds”) for personal use or for corporate business that is not approved and You will protect such funds entrusted to You.
- You will only seek reimbursement for expenses that are reasonable, actual and authorized according to Company policy.
- You may not disclose the Company’s confidential information or information which is considered proprietary in nature, to anyone outside of the Company, including family and friends, which is not required to be disclosed for business purposes. Improper disclosure could result in a violation of the law. You should consult with the Ethics Committee if you are unsure.
- Only authorized individuals of the Company are permitted to respond to inquiries from the media, the financial community, investors and others, and You are to promptly refer all such inquiries to the specified individuals or to Supervisory Personnel. Please refer all inquiries to either Investor Relations or Media Relations (currently Kelly Ladyga).



## **DEALINGS WITH GUESTS/SUPPLIERS/VENDORS/PUBLIC OFFICIALS**

- You are prohibited from accepting any cash, loans, bribes or kickbacks for the purpose of influencing a business decision affecting the Company.
- You should avoid receiving gifts, entertainment, favors or loans in excess of \$250.00 (two hundred and fifty dollars) in value from suppliers/guests/vendors or competitors if You are in such a position to affect the Company's decisions regarding the outside entity or if acceptance of a gift, entertainment, loan or favor could be construed to appear to be beyond common courtesies associated with customary business practices within the industry or which could raise an implication that it was done so to gain an improper advantage.
- No informal or formal contracts shall be entered into with guests/suppliers/vendors which are not in accordance with the Company's Contract Policy. If a question arises in connection with such contract, consult the Legal Department for approval.
- You may not offer or authorize to offer anything of significant value to a guest/supplier/vendor which could be perceived to be offered in order to obtain any improper advantage.
- You may never assign or give Vail Resorts, Inc. stock as a gift to guests/suppliers/vendors on behalf of the Company.
- If You are engaged in business dealings with governmental entities, You may not provide anything of value to employees of such entities on behalf of the Company for the purpose of influencing or affecting an official action.
- You must maintain the confidentiality of any and all proprietary information entrusted to You by the guests/suppliers/vendors.
- You should not attempt to influence the Company to engage in business with a third party in which You have engaged in personal business and have received a personal benefit for such influence, nor should you accept a personal benefit for personal services from a third party business that performs work for the Company over which you have authority or influence.

## **Corporate Responsibilities**

### **BOARD OF DIRECTORS COMPOSITION AND RESPONSIBILITIES**

- The Company will establish corporate governance standards relevant to appointing and operating an appropriate Board of Directors as determined by the Securities and Exchange Commission (the “SEC”) and the New York Stock Exchange (the “NYSE”) (or, in the event the Company’s common stock should not be listed on the NYSE, such other exchange or NASDAQ where the Company’s equity securities are traded).
- New Board members must complete the Company’s orientation program established by the Company.
- The Board of Directors will comply with all rules with respect to Board composition and Board procedures required by the SEC and the New York Stock Exchange (the “NYSE”) (or, in the event the Company’s common stock should not be listed on the NYSE, such other exchange or NASDAQ where the Company’s equity securities are traded).

### **COMMITTEE COMPOSITIONS AND RESPONSIBILITIES**

- The Company shall appoint a Corporate Governance/Nominating Committee, a Compensation Committee, and an Audit Committee, in accordance with SEC and NYSE rules and timeframes.
- The Company Disclosure Committee will be in place to assure that financial and other reports, which require disclosure, are accurately and reliably prepared and reported.
- The Company shall appoint an Ethics Committee to provide leadership for the Company’s policies in connection with this Code. The Committee shall offer a system of review, guidance and counseling concerning the proper manner in which to achieve the highest level of integrity.

## **Disclosure Policies**

Vail Resorts, Inc. desires to offer full, fair, accurate, timely and understandable disclosure in financial and other reports filed by the Company for purposes of investor information and other public communications. The Company has established internal controls and procedures to ensure the accuracy of all information provided by the Company in connection with such disclosures.

### **REQUIRED DISCLOSURES**

- The Company will follow current rules with respect to disclosure of Company information promulgated by the SEC or NYSE (or the applicable exchange where the Company's equity securities are traded).

### **INTERNAL CONTROLS AND PROCEDURES**

- The Company has established a Disclosure Committee to oversee internal controls and procedures and to ensure that disclosures made by the Company, in SEC filings and to the investment community, comply with applicable laws and stock exchange rules.

## **Compliance with Laws, Rules and Regulations**

The Company maintains its awareness of and strives for constant compliance with all applicable laws, rules and regulations. The Company is committed to offering a work and business environment that provides confidence to its Representatives and guests that the Company conducts itself in a manner which is in adherence with applicable laws, rules and regulations.

- You are responsible for knowing, understanding and complying with the rules and regulations of the Company. Please see the most current Vail Resorts Employee Handbook for a detailed description of the relevant programs, policies and procedures.
- All Representatives of the Company shall abide by the securities trading laws as set forth by the SEC and by Company Insider Trading Policy.
- The Company shall comply with all laws, rules and regulations enacted by any governmental entity, including all environmental, health and safety laws and regulations.
- The Company shall follow General Accepted Accounting Procedures (GAAP), as well as all generally accepted accounting principles, standards, laws and regulations for accounting and financial reporting of transactions, estimates and forecasts.
- No one shall in any way engage in any false, fictitious or misleading accounting practices in connection with Company business.
- All Company accounts, funds, properties, assets and business transactions shall be kept current within the Company books and records and subject to the Company's established internal controls and procedures.
- The Company shall safeguard all physical, financial, informational and other Company assets.
- All Company records should be retained or discarded in accordance with the Company's Record Retention Policy and applicable law.
- As a partner in business with the United States Forest Service and the United States National Park Service, it is our goal to meet the expectations of each such governmental entity in the management of our business.

## **ENVIRONMENT, HEALTH, SAFETY AND FAIRNESS**

The Company is committed to respecting the environment in the course of its operations and recognizes the need to preserve and protect our vital natural resources. The Company is also committed to the development of a safe and fair environment for its employees and guests.

The Company is committed to:

- Conducting operations in a responsible manner to ensure the safety of employees and guests.
- Complying with all applicable environmental, health and safety laws and regulations.
- Striving to continuously improve the environmental, health and safety performance of all Company operations.
- Educating, training and delegating responsibility to all employees to make environmental and safety issues of the highest priority in all operations.
- Routinely evaluating our processes and operations to assess compliance with the implementation of this policy and to improving our best practices.
- Encouraging fair employment practices by using merit-based qualifications and other job-related criteria as the sole bases for employment-related decisions.
- Prohibiting an environment that includes any improper harassment in connection with race, religion or sex.
- Enforcing and practicing the relevant policies set forth in the Vail Resorts Employee Handbook.

## **Reporting of Code Violations**

The Company is committed to ensuring an open and accessible environment for prompt internal reporting of Code violations to an appropriate person or persons and to providing reliable avenues in which a Representative can be assured that there is no possibility of retaliation or negative ramifications in the course of good faith reporting of violations.

- The Company has established an Ethics Committee for the purpose of hearing concerns and making determinations regarding possible Code of Ethics and Business Conduct violations. Please contact Supervisory Personnel or the Legal Department for assistance and further information regarding discussions with the Ethics Committee. A report made to any named member of the Ethics Committee shall constitute a report made to the Ethics Committee as required by this Code.
- **Ethics Committee** — The members of the Ethics Committee are as follows: Thomas Juliano, Vice President of Hospitality - Vail (970) 496-4226, [tjuliano@vailresorts.com](mailto:tjuliano@vailresorts.com); Bill Jensen, Senior Vice President and Chief Operating Officer - Vail; (970) 479-3020, [billj@vailresorts.com](mailto:billj@vailresorts.com); James O'Donnell, Director of Acquisitions and Developments - Rock Resorts - Denver; (720) 945-2481, [JOdonnell@vailresorts.com](mailto:JOdonnell@vailresorts.com); Marla Steele, Director of Strategic Planning - Vail (970) 845-2589, [marlas@vailresorts.com](mailto:marlas@vailresorts.com); Larry Gang, Assistant General Counsel - Summit County (970) 496-4145, [lgang@vailresorts.com](mailto:lgang@vailresorts.com).
- **The Company has established the “VRI Internal Audit Hotline” for the purpose of providing a Representative an avenue to report possible violations, yet retaining anonymity in the process of reporting.**
- You have a duty to avoid circumstances that would violate the Code. In the event certain actions or intentions raise concerns of a possible violation, You should consult with the Ethics Committee for a determination.
- If You suspect someone of violating any provision of this Code, it should be reported to Supervisory Personnel, the Legal Department or the Ethics Committee. All Supervisory Personnel should take appropriate action after receiving any reported violation and make an appropriate record of such action taken.
- If a Director or Officer suspects another Director or Officer of violating any provision of this Code, it should be reported to the General Counsel.
- The Company does not condone retaliation of any kind against those making good faith reports of violations of this Code. If You believe You have been retaliated against for reporting suspected misconduct, please report the matter to the Ethics Committee or the General Counsel.

- Any Representative, Director or Officer, whom it is proven retaliates in any way, including harassment, termination, suspension or any manner of discrimination, in response to such reports, will be subject to not only termination but also prosecution to the fullest extent of the law.
- The Company is prohibited from taking certain actions against Representatives who lawfully disclose private employer information to, among others, parties in a judicial proceeding involving a fraud claim or any lawful act done by the employee in connection with providing information regarding conflicts of interests or assisting in certain investigations involving securities law matters, or testifying or participating in certain proceedings involving violation of Company Policies.

## **Accountability and Adherence to the Code.**

### **ACCOUNTABILITY**

- All Representatives of the Company will receive a copy of this Code and shall be responsible for all provisions contained therein. Representatives employed in a management level position shall sign an acknowledgement form confirming receipt of the Code. Periodic updates for incorporating amendments or revisions to rules, regulations and policies will be distributed as they are released.
- You are responsible for being aware of the policies within the Code and how they pertain to you as an individual and in your individual job requirements.
- As leaders of the Company, Directors, Officers and Supervisory Personnel have an additional responsibility for carrying out the objectives of this Code. If a Representative seeks guidance from one such leader, it is the responsibility of the leader to advise the Representative appropriately or to accept the responsibility of resolving the issue in the correct manner.

### **ADHERENCE**

- If a situation arises which presents a question regarding a violation of this Code, it is your duty to seek guidance through Supervisory Personnel, the Legal Department or the Ethics Committee.
- You are responsible for following the policies described in the Code; in the event a Representative violates the Code, he/she shall be subject to disciplinary action up to and including termination of employment. Violation of the Code may also mean a violation of the law, subjecting oneself and the Company to criminal penalties or civil sanctions.
- Any person in a position of providing approvals listed within this Code shall maintain written records of these approvals and shall make them available to auditors or investigators, if necessary.
- The responsibility for administering the Code, investigating violations of the Code and determining corrective and disciplinary action rests with the Ethics Committee.

### **WAIVERS AND AMENDMENTS**

- In the event of a waiver of any provision in this Code for any Representative who is not a Director or Officer, approval must be received from the Ethics Committee. Any waiver of this Code for Officers and Directors may be granted only by the Board of



Directors or a duly authorized board committee, subject to the disclosure rules and other provisions promulgated by the SEC and the applicable rules of the NYSE.

- This Code may be amended or revised by the Ethics Committee upon approval from the Board of Directors subject to the disclosure rules and other provisions promulgated by the SEC and the applicable rules of the NYSE.

\* ***This Code and the policies described in it are not an employment contract. Neither Vail Resorts, Inc. nor any of its subsidiary companies create any contractual rights by issuing this Code or these policies.***

## **ACKNOWLEDGMENT OF THE CODE**

As set forth in the Vail Resorts Employee Handbook, each employee of the Company has the responsibility to read, understand and comply with this Code. Copies of this Code may be obtained directly through your Human Resources Department or via online at [www.vailresorts.com](http://www.vailresorts.com) under the Corporate Governance drop-down menu under the Investor Relations tab.

Upon signature of the Receipt and Acknowledgement page of the Vail Resorts Employee Handbook, You acknowledge and accept the responsibility to comply with the requisites of this Code. If You have any questions, you may have them clarified by Supervisory Personnel, the Legal Department or the Ethics Committee.

You understand that this Code does not constitute a contract, expressed or implied, nor is it to be interpreted to be a contract between the Company and You. You understand that the Company is an at-will employer and that You are hired at will. Just as You may voluntarily leave at any time, your employment may be terminated at any time, with or without cause, and with or without notice at the option of the Company.