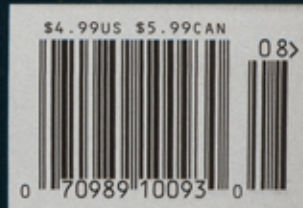


# The Tragedy of General Motors

# FORTUNE

DISPLAY UNTIL FEBRUARY 27, 2006

It is the instinctive wish of most businesspeople that General Motors not go bankrupt. The company remains so central to the economy, so sprawling in its reach, that going into Chapter 11 would be ominous almost beyond contemplation. And yet the evidence points, with increasing certitude, to bankruptcy. “I know that things will turn around,” says Rick Wagoner, GM’s chairman and CEO. But he cannot know that. And deep down, he may not even believe it. **BY CAROL J. LOOMIS**



www.fortune.com (AOL Keyword: Fortune)

# business life



Members Only

## Mile-High Clubs

This winter, the real action is *inside* at a growing number of **luxé private ski lodges**. We cut the lift line for a look.

BY OLIVER RYAN

What beats having the slopes at Big Sky to yourself? Après-ski at the Yellowstone Club.

PHOTOGRAPH BY KENE SPERRY

EVER SINCE BANKING MAGNATE AVERell Harriman dispatched Count Felix Schaffgotsch westward in 1935 to find the getaway that would become Sun Valley, the alpha-est of capitalists have had a fascination with creating the ultimate ski utopia. After all, sailing is epic but sedentary, polo pretentious, and golf, while essential to business, is not essential to manliness.

Not having had the Dark Ages in which to learn how to properly mull wine, however, North American resorts have always fallen short in the charm department compared with their European counterparts. "The après-skiing is important," says Sir Richard Branson, who, when in Zermatt, prefers the Hotel Alex. "I'm afraid some of the restaurants in American resorts leave much to be desired."

That's changing though, thanks in part to a growing number of ultraprivate mountain clubs, about a dozen of which have now been built or are in the works at America's top resorts. The club movement gained traction in the mid-1990s after executives at Vail decided to try selling \$60,000 memberships to a parking lot at the base of the mountain—and sold out fast. "We were amazed that saving 20 steps was so important to a guy who's going to ski all day," says Jim Thompson, then the president of Vail Resorts Development. That paved the way for Vail's Game Creek, where members like Henry Kravis and Ross Perot can hit the slopes at 7:30, an hour before the park

and ride crowd, and trade their boots for warm slippers at lunchtime. But while Game Creek and other older places like nearby Beaver Creek Club, the Aspen Mountain Club, and the Stratton Mountain Club have waiting lists of up to ten years—along with rigorous admissions committees—several newer clubs are accepting members now. True, some require buying a multimillion-dollar alpine getaway along with a membership. But given the growing appeal, that may just be a wise investment. We threw on our winter whites for a tour of the top new clubs.



Yellowstone's  
Timberline Cafe

**TALISKER:** Who needs Vail? That's what Jim Thompson decided last year when he left the world of Game Creek (and three other private resorts he'd launched) for Deer Valley in Park City, Utah. He was poached by Toronto developer Talisker to one-up Vail, and describes his new club—set to launch later this year—as "over the top." It will have a base lodge and golf clubhouse designed by star architect Robert Stern, a private on-mountain restaurant, and a back-country cabin for fly-fishing. Expect the club's annual dues of \$3,000 (after the \$100,000 initiation) to rise over time.

**STOWE MOUNTAIN CLUB:** Since 2002, Eastern skiers like Tommy Hilfiger have frequented the private Stratton Mountain Club in Vermont, but soon there will be competition from Stowe. Owned by in-

## Kings of the Hill

Membership has its privileges at these top clubs.



Club / Location	Game Creek Vail, Colo.	Aspen Mountain Aspen, Colo.	Yellowstone Big Sky, Mont.	Talisker Deer Valley, Utah	Stowe Mountain Stowe, Vt.
Founded	1996	1999	2000	Expected 2006–08	2007
Number of members	450	325	864	1,000	685
Initiation/dues	\$50,000/\$1,825	\$125,000/\$4,000	\$250,000/\$16,000	\$100,000/\$3,000	From \$25,000/\$5,100
Wait list	Eight to ten years	Three to five years	None	None	None
Benefits	Lunch in Tyrolean chalet at 10,015 feet. Early skiing, warm slippers, billionaire buddies.	Dining on the mountain with the in-crowd, ski valet, parties, linked clubs in Gstaad, St. Moritz.	Members-only ski mountain and golf course; 14,000 private acres for family picnics.	Robert Stern designed lodge and golf clubhouse. A summit restaurant and even a small lake.	Lodge with lockers, bar, restaurant. 21,000-square-foot spa. Stick around for golf in the summer.
Exclusivity	◆◆ Don't bother	◆◆ Don't bother	◆ Good luck	■ Good chance	● Apply now!



Just the ticket: Game Creek's private lodge

(Neither Greenberg nor the club would comment on whether he's a member.) "There's so much discussion of extreme and back-country skiing, but at the end of the day guests are still looking for the

insurance giant AIG, Stowe has long been a stronghold of ex-chairman, Hank Greenberg. Under Greenberg's watch, ground was broken in 2003 on a \$300 million to \$400 million development, including 438 residential units, a base lodge, and a 21,000-square-foot spa that will form the backbone of the Stowe Mountain Club.

pamper factor—a massage, a nice bottle of wine," says David Norden of Stowe's Spruce Peak Realty.

**YELLOWSTONE CLUB:** Lumber baron Tim Blixseth liked the idea of a private club so much that he bought 13,400 acres in Big Sky, Mont., and in 2000 began building one from scratch. In addition to its 18-hole golf course, Blixseth's Yellowstone Club boasts a 2,200-acre ski mountain, with 65 trails, 13 lifts and a terrain that Hank Kashiwa, the club's VP of marketing (and the 1969 U.S. national ski-racing champion) says offers plenty of world-class skiing. Yellowstone's planned 864 members—who must be personally approved by Blixseth and his wife, Edra—are granted permission to build a home and pay an additional \$250,000 initiation fee, the latter refundable if the Blixseths decide you're out. "It's a benevolent dictatorship," concedes Kashiwa. On the honorary board of directors are sports personalities such as Annika Sorenstam and Warren Miller, as well as politicians like Jack Kemp, Dan Quayle, and business hotshots like News Corp.'s Peter Chernin. Who cares about the snow with lift partners like that?

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The following information provided by Talisker Club

### Talisker Club

Ownership in the Talisker Club communities of Empire Pass and Tuhaye allows seamless membership into a world of private privileges: the on-mountain Tower Club Members' clubhouse with fitness and spa, access to the ski-in/ski-out Members-only Treehouse Restaurant, world-class golf on the Mark O'Meara Signature Tuhaye golf course, and a remarkable collection of gathering places at Tuhaye Park which encompasses fitness, kids' camp, Member services, dining and golf clubhouses.

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