BUSINESS

VAIL RESORTS SEES HIGHER REVENUE FOR 2016-17 SEASON

By Jason Blevins
The Denver Post

Vail Resorts credited its geographic diversity and its popular Epic Pass with overcoming a slow start to the 2016-17 season and a dip in skier visits to finish the season with increased revenues.

The world's largest ski resort operator on Wednesday reported end-of-season metrics for the 2016-17 season compared with the previous season. Lift-ticket revenue was up 7.4 percent, ski-school revenue climbed 4.5 percent, dining revenue was up 3.3 percent and retail/rental revenue increased 3.4 percent. Visits to the company's resorts in Colorado, Utah, California and British Columbia fell 2.8 percent.

In a statement, company chief Rob Katz told investors the company would finish in the "top half" of the fiscal guidance offered in early March, which forecast resort earnings before interest, taxes, depreciation and amortization falling between $577 million and $597 million.

"While overall visitation was impacted by the slower start to the season, our results highlight the strong performance throughout the year and the stability provided by our season pass, the benefit of our increasing geographic diversification and the success of our sophisticated marketing efforts that continue to support robust destination visitation and guest spending," Katz said in the statement.

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A poll found nearly 60 percent of teens take social media breaks.
Loic Venance, AFP

POLL: TEENS PAUSE FROM SOCIAL MEDIA

The common stereotype has teens glued to their phones 24/7. But nearly 60 percent of teens in the U.S. have actually taken a break from social media — the bulk of them voluntarily, a new survey found.

The poll, from The Associated Press-NORC Center for Public Affairs Research, surveyed teens ages 13 to 17 and found that most value the feeling of connection with friends and family that social media provides.

A much smaller number associate it with negative emotions, such as being overwhelmed or needing to always show their best selves.

The survey, released Thursday, found that teens' social media breaks are typically a week or longer and that boys are more likely to take longer breaks.

Teens were allowed to cite multiple reasons for their breaks. Nearly two-thirds of teens who took a break cited at least one voluntary reason.

The Associated Press

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LYFT'S BOOKINGS, RIDERSHIP SOAR

Lyft Inc.'s bookings and ridership surged in the first quarter, suggesting the company benefited from user defections and management turmoil at larger rival Uber Technologies Inc.

Lyft also told investors in fundraising documents obtained by Bloomberg that it was beating internal growth targets, an encouraging sign for the No. 2 U.S. ride-hailing company.

Even so, the startup has a long way to go to meet its goal of profitability by 2018, with first-quarter losses easily topping $100 million.

In April, Lyft said it closed a $600 million round of financing, valuing the company at $7.5 billion. New Lyft investors generally expect the private companies they back to go public within a few years.

Bloomberg News

U.S. CONGRESS

New bill would allow banking for marijuana

Backers of measure floated twice since 2013 cite growth in legalization

By Alicia Wallace *The Denver Post*

Marijuana businesses can't openly bank — and U.S. Rep. Ed Perlmutter, D-Colo., is hoping to change that.

Perlmutter on Thursday introduced the Secure and Fair Enforcement Banking Act, legislation that would allow banks to serve marijuana-related businesses without fear of penalties from the federal government.

The bill is a reintroduction of the Marijuana Businesses Access to Banking Act, which was first introduced in 2013 — and again in 2015 — and subsequently languished.

Whether the third time's the charm remains to be seen, but a lot has changed in four years — in even two years — for the marijuana legalization landscape, Perlmutter and co-sponsors Denny Heck, D-Wash., and Don Young, R-Alaska, said in a statement.

Twenty-nine states and a couple of U.S. territories have legalized the medical use of marijuana. Among those, eight states and Washington, D.C., also allow recreational use by adults 21 and older.

"There's just too much danger in the buildup of cash," Perlmutter said in an interview with The Denver Post.

Perlmutter positioned the legislation as a means to boost public safety, referencing threats that arise as a result of businesses operating primarily in cash. He noted the death of Travis Mason, a security guard killed during an attempted robbery of a marijuana dispensary in Aurora.

Perlmutter said he's optimistic that the bill would find acceptance among members of Congress.

It first would need to make it out of House Financial Services Committee.

Perlmutter said the most significant hurdles facing the SAFE Banking Act are committee leaders who haven't been favorable to marijuana legislation. Perlmutter said he has spoken with House Majority Leader Kevin McCarthy, R-Calif., about helping to ease some of those committee blockades.

"We've got to get the federal laws and the state laws to align and not be in conflict with one another," Perlmutter said.

Banks, marijuana businesses and regulators, in the absence of specific banking laws to address the cannabis industry, are operating under a series of guidelines held over from the Obama administration.

Akin to the Cole Memo, which is the Justice Department's guidance on marijuana law enforcement policy priorities, the Treasury Department's Financial Crimes Enforcement Network, or FinCEN, in 2014

POT » 14A

NOW HIRING



Lawrence Bragg, Jasmine Low and Harlan Bossman talk with prospective employers from Barnes Electrical Contracting about job opportunities during the Independent Electrical Contractors Rocky Mountain career fair at the IECRM training center in Northglenn on Thursday. *Joe Amon, The Denver Post*

JUSTICE DEPARTMENT

House panel wants CEO for Platte River prosecuted

By Tamara Chuang *The Denver Post*

Hillary Clinton's use of a private email server has faded for some, but not Platte River Networks, which on Thursday learned a congressional committee wants the government to prosecute its CEO, Treve Suazo.

The Denver-based IT management company found itself in the middle of the Clinton email controversy after taking on the Clinton family as a client in June 2013 — about four months after Hillary Clinton left the job as secretary of state.

When the FBI began investigating whether Clinton improperly used a private server to send classified emails, it interviewed Platte River's employees, who were also subpoenaed by the congressional committee. At that point, Platte's response said they were cooperating with the FBI.

But the committee's work was not done. In Thursday's letter to U.S. Attorney General Jeff Sessions, U.S. Rep. Lamar Smith, R-Texas, who chairs the House Committee on Science, Space & Technology, said Suazo failed to produce documents, made false statements and obstructed the committee's investigation. The committee wants the case to go before a grand jury.

"Instead of cooperation, the Committee was met with obstruction and refusal to comply with subpoenas and requests for transcribed interviews. These actions, taken together, as well as Mr. Suazo's false statements to the Committee, made through counsel, support the pattern of obstruction. If left unaddressed, Mr. Suazo's conduct in ignoring lawful congressional subpoenas, misleading the Committee through false statements, and bald refusal to respond to reasonable requests could gravely impair Congress's ability to exercise its core constitutional authorities of oversight and legislation," reads the letter, signed by Smith.

Platte River's attorney Kenneth F. Eichner said Thursday the company has cooperated with Justice officials. He shared this statement: "Platte River Networks has already fully cooperated with the Department of Justice and the Federal Bureau of Investigation. On behalf of the company, we are confident the Department of Justice has moved on."

Some of the FBI's findings were released a few months after Director James Comey said the bureau would not recommend criminal charges against Clinton.

The FBI report, which was released in September 2016, included the agency's interviews with Platte River employees. Among them was newly public information that a Clinton staff member told a Platte employee that Clinton didn't need access to emails older than 60 days, so the retention policy should be changed. But the Platte

RIVER » 14A

AIR TRAVEL

United settles with doctor dragged off flight

By Michael Tarm
The Associated Press

CHICAGO» A Kentucky doctor who was dragged off a United flight after he refused to give up his seat to employees of a partner airline has reached a settlement with United for an undisclosed amount, his lawyers announced Thursday.

David Dao's legal team said in a brief statement that the agreement includes a provision that the amount will remain confidential.

Lawyer Thomas Demetrio praised United CEO Oscar Munoz.

"(Munoz) said he was going to do the right thing, and he has," Demetrio said in the statement. "In addition, United has taken full responsibility for what happened ... without attempting to blame others, including the city of Chicago."

Cellphone video of the April 9 confrontation, aboard a jetliner at Chicago's O'Hare Airport, sparked widespread public outrage over the way Dao was treated.

The footage showed airport police officers pulling the 69-year-old father of five from his seat and dragging him down the aisle. His lawyer said he lost teeth and suffered a broken nose and a concussion.

UNITED » 14A