

Star Valley Ranch Association

P.O. BOX 159 ★ THAYNE, WYOMING 83127 ★ PHONE (307) 883-2669

To the Members of the Star Valley Ranch Association:

At our September 20, 2003 meeting, the Board of Directors voted to investigate the financial and organizational options available to provide funds to protect and enhance the amenities at the Ranch. This Feasibility Study is considering the following options:

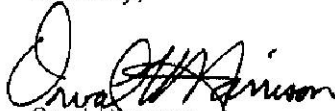
- Forming a Town (Incorporating and becoming a Municipality).
- Forming an Improvement and Service District (ISD).
- Voluntarily filing for Chapter 11 protection and reorganization.
- Asking the Membership to approve a Special Assessment for the roads and water system.
- Investigating what would happen in the long run to the Association if nothing was done.

Teams of fellow Members were formed to investigate each option and have been working hard to complete their assignments. The Board of Directors is pleased with their progress to date and looks forward with great anticipation to their report this spring. The Board, based on the findings of the Feasibility Study, will develop an action plan and will report to you this summer.

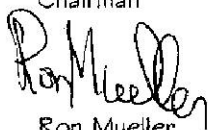
The Board of Directors, individually and as a Board, is committed to taking the action necessary to solve the Association's financial challenges. Further, each Director is committed to the Feasibility Study process and will diligently work toward implementing a plan which promises to fairly resolve the financial/infrastructure shortcomings at the Ranch and garners the support of the Membership.

The Board recognizes that in the past well intentioned Members have tried and failed to form a Municipality and an ISD. We want to assure you, our friends, neighbors and fellow Members, that *We, the Board of Directors for the Star Valley Ranch Association, will work constructively and lead the effort to find the best solution for the entire Membership.*



Sincerely,



Orval Hamison
Chairman



Ron Mueller
Director

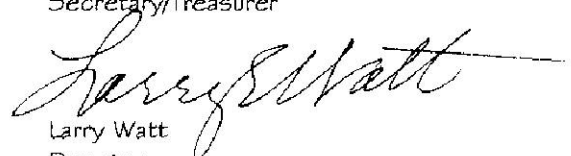


Charles Edwards
Vice Chairman

Brent Peterson
Secretary/Treasurer



Jack Petty
Director



Larry Watt
Director

