

216 South Amalfi Drive  
Santa Monica, California  
January 6, 1956

To: STOCKHOLDERS OF  
MOORE SHEEP COMPANY  
DOUGLAS, WYOMING.

FROM: YOUR FATHER and PAST PRESIDENT OF  
MOORE SHEEP COMPANY, DOUGLAS, WYOMING.

Dear Stockholders: Having disposed of my stock in the company, but still being vitally interested in its future, I am penning a few words of comment and advice.

You own the entire Capital Stock and are responsible for its future. You have not taken an easy job. You contributed much to its upbuilding and are assuming full charge of its affairs. Your job is not impossible, but your credit rating is A-1; good ranches well-stocked, and with reasonable rentals.

Your ranches are factories to produce food and fiber for an ever-growing population. Range forage is what you have to sell, through your livestock. Protect and care for your ranches. Increase their carrying capacity. Reduce your summer and winter losses. Weather is your greatest hazard. You have experienced drought, hoppers and blizzards. No one knows when they will strike next. Be warned, and guard against them to the best of your ability. Our heaviest losses in the past were on May 11, 1922. Watch your buying and selling. "Prepare for the worst - and HOPE FOR THE BEST."

Guard your credit at all times; that is your most valuable possession. Be fair and honest in all your dealings and more than fair, one with another. In union there is strength; try and preserve yours. Avoid envy and jealousy; guard your tongues. Loose and careless talk causes many heartaches and misunderstandings. We all come into this world naked and squalling, but that is all we have in common. Color, nationality, mental ability and physical capacity were thrust upon us in different degrees. Keep this in mind. Be moderate in your demands, economical at all times. Live within your means. Practice sobriety as it is much appreciated and is commended by your friends, relatives and creditors. Consult one with another, on common problems and render all possible aid as required. Don't get on a one-way, dead-end street. Have more than one arrow in your quiver. Bad times may be right around the corner.

This company was chartered in 1925 and I have guided it for 31 years, its charter has 19 more years to run; then, I hope you will renew for another 50, and your progeny will carry on. It is not an easy task, but by perseverance and hard work you will succeed. I would be careful about selling your ranches; better to exchange and block up your holdings. Opportunities will appear to each of you to better your setups. Get into position to take them on as they appear.

I am hoping to sit on the sidelines for some years and watch your progress. I will glory in your success and bear with you in your reverses. I will not only have the family interest in each of you, but a financial one as well. You will need a combination President and Manager, who should spend considerable time on company affairs and be paid a commensurate salary. Here's wishing you, one and all, many years of prosperity and congenial association, one with another. I will be available at all times for consultation and advice. You may reach me at the above address. Let's get going and work things out to our mutual satisfaction!

Leroy Moore