

SOUTH BOISE WATER COMPANY
Boise, Idaho

May 12, 1951

F L A S H !

TO THE STOCKHOLDERS OF THE SOUTH BOISE WATER COMPANY

Important events in the water business have happened the past week.

As many of you know, the Reese estate has from time to time offered to sell the Ridenbaugh-Rossi Mill Ditch to our company, but the company has never been in a financial position to buy it. The last price set was \$5000. Then, last week, the Reeses offered to sell for \$3000 (with several provisos), or for \$2750, cash. Your directors secured this offer in writing.

Then, suddenly, the pumping system on the campus of the Boise Junior College failed. The trustees wanted to buy 60 shares of our water stock, which, plus the usual assessment, would total \$840. We granted this, a natural ditch was opened, and water is rolling down to the BJC.

Your board of directors promptly secured the advice of an attorney, Mr. Randall Wallis, and there have been several conferences with Mr. Reese and his lawyer, J. F. Cromwell. Acting within our powers as granted by the Articles of Incorporation and the Bylaws, we decided that the time was now ripe for the purchase of the ditch, and for several reasons we preferred the cash offer which will close the deal and give our company complete control of this historic and very valuable waterway dating back to 1863. We have made the initial payment of \$500--made possible through the unexpectedly large transaction with the College; the balance is to be paid within 30 days.

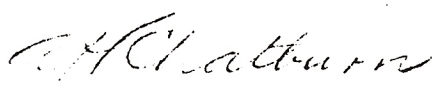
For this balance we could arrange a bank loan, but first we wanted to offer (until May 22) a chance to the stockholders of making individual loans to the company as an investment at 6 per cent, in sums of \$50 or \$100, or more, on a 2-year promissory note. (It might be paid out sooner.)

There will be an open directors' meeting on Saturday, May 19, at 2 p.m. at Garfield School, at which time you may ask further information or offer suggestions.

One more thing: A system of water rotation is being put in, effective May 16. The Ditch Master, Earl Akard, will tell you about it.

Sincerely yours,

SOUTH BOISE WATER COMPANY


Ace Chatburn, President
Board of Directors

P. S. If you are interested in the 6 per cent investment mentioned above, please get in touch with our Secretary, Mrs. L. S. Pecora, Phone 0248-J3, the Ditchmaster, Earl Akard, Phone 5055, or myself, Phone 4833-W.