

# — A Letter from the President —

Dear Valued Members:

It is with great pleasure that I wish each and every one of you a happy, healthy and prosperous new year. I am sure that you see your membership in Silver Saddle Ranch & Club as a great asset to you and your family, just as I see each of you as a great asset to Silver Saddle.

I hope you have stayed abreast of the wonderful improvements that Silver Saddle has enjoyed this past year. As I review them, I become excited at the prospect of where this coming year can take us.

Just take a look at our restaurant. It has a terrific name, The Desert Willow, and a fabulous new chef, Gracie Quintero. Gracie is developing a wonderful new menu with selections sure to please any palate.

The new family pool is finished and ready for summer fun. You may have to wait a few months to enjoy the pool, but the new, stand-alone Jacuzzi can be enjoyed now. We've also welcomed the poolside snack bar, The Roadrunner, and for camping and picnicking fun and convenience, The Trading Post can't be beat. The children's playground sports new equipment for the young ones to play on to their hearts' content. Constellation Spa revamped its menu, adding even more luxurious services and offering special low prices for members. Don't forget that we now have a fleet of 17 recreational vehicles which can be rented for comfortable overnight stays.

We have remodeled and improved all the rooms at the Ranch. Judging from the positive reactions we have received, everyone is happy with the fresh new look.

Many of you have benefited by bringing family and friends to the Ranch and participating in our popular Referral Program. We're planning even more incentives to help you further enjoy the advantages of being a Silver Saddle Ranch & Club property owner and member.

It was a year with some great events held at Silver Saddle Ranch & Club. Many of you took advantage of our events planning assistance and celebrated special occasions at the Ranch. We were especially honored when the Drug Education for Youth, developed by the Drug Demand Reduction Task Force, selected Silver Saddle to host its summer camp for children of military families at Edwards Air Force Base.

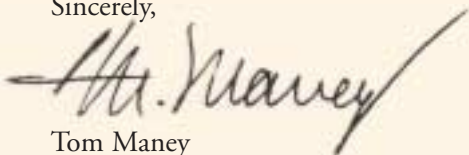
It was not a year without some sadness, however. Last February, as neighbors of Edwards Air Force Base, we joined the nation in mourning the loss of the crew of Space Shuttle Columbia.

California City is growing right along with Silver Saddle. Plans for the new high school and grammar school attest to that. The new Hyundai automotive test track promises to bring jobs and boost the overall economy.

I am looking forward to more growth, improvements and opportunities as we move into 2004. A new golf driving range, new model homes and expanded accommodations are just a few of the exciting developments you can expect to see this year.

So keep in touch. Read the quarterly newsletter, which will keep you up to date on all of the goings on at the Ranch. Visit our web site and give us your email so we can let you know about special events. And, of course, come on up and stay and play a while.

Sincerely,



Tom Maney

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