Ranchland Dynamics in the Greater Yellowstone Ecosystem: Park County, Wyoming

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A Report to Yellowstone Heritage
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About the Ranchlands Project:

The Ranchland Dynamics project seeks to obtain a clearer picture of the rates and patterns of changes in ownership and use of western ranches and rangelands. Of special interest is the transfer of ranches from traditional ranchers to a new generation of owners often with different land management goals. This transition affects ranching as a culture and economic system, and it also affects the conservation options offered by large, intact ranch units.

The first products of this project have been a comparison of three ranching areas in Colorado, Wyoming and Montana, and a series of individual reports for counties in the Greater Yellowstone Ecosystem. For more information contact Bill Travis or Hannah Schneider at the Center of the American West.

The Center of the American West: Its Purpose and Its Vision

The Center of the American West at the University of Colorado strives to bring together, for meaningful conversation and interaction, people as diverse as the American West itself. With the participation of ecologists and engineers, poets, professors, policymakers, students and scientists, musicians and lawyers, foresters, filmmakers, and physicians, the center’s events have become a model of interdisciplinary debate. Issues long held to be black and white reveal there nuanced shades of gray when examined from these multiple perspectives. Minds change, information is exchanged, and conversations begin. To understand the region, the center embarks on research, data gathering, and mapping projects, aimed at informing Westerners about the state of the region, its cultures and ecosystems. Ultimately, we want citizens of the West become agents of sustainability—citizens who recognize that their actions determine the region’s future and who find satisfaction and purpose in that recognition.

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Introduction and Geographic Overview

Compared to other GYE counties, Park County, Wyoming stands out for the large number of enormous ranches, many still controlled by multigenerational ranch families, one byproduct of which is a relatively strong agricultural community. This community exists side by side with a healthy number of “non-traditional” ranch owners—mostly what we call amenity owners—attracted to the area because of its beauty, its proximity to Yellowstone via the east entrance, and its long, colorful, and romantic history, closely tied to William “Buffalo Bill” Cody.

As its name suggests, Park County is comprised largely of land managed by the National Park Service. The western half of the county includes the northeastern corner of Yellowstone National Park: Mammoth Hot Springs, the Norris Geyser Basin, Hayden Valley, and the Grand Canyon of the Yellowstone. Cutting a north-south swath through the middle of the county are the high peaks of the Absaroka Range, managed by Shoshone National Forest and largely protected by four federally-designated Wilderness Areas: the southern tip of the Absaroka-Beartooth Wilderness in the northern-most part of the county; the North Absaroka Wilderness, bordering Yellowstone down to the North Fork of the Shoshone; the Washakie Wilderness, blanketing the eastern slopes of the Absaroka Range to its southern tip, and a small portion of the rugged and remote Teton Wilderness on the west side of the range, which hugs the southeast corner of the Park and includes the Thorofare Plateau and the headwaters of the Yellowstone, the last major free-flowing river in the lower forty-eight. A small part of the county’s southwest corner follows the continental divide.

Looking east from the crest of the Absarokas, down into the valleys and out into the Bighorn Basin, the human presence becomes more evident. Most settlement occurs along the river systems draining the mountains and in farming communities to the east. The eastern third of the county is a mix of BLM (Bureau of Land Management), state, and private lands that traverse a landscape ranging from rolling hills and sagebrush up against the mountains, to badlands, sparse vegetation, and high desert in the eastern part of the county. Precipitation levels in the county range from twenty-five inches per year high up in the Forest (9,000-10,000’) to seven inches per year in the Bighorn Basin bottom (4,500’).

The Clarks Fork of the Yellowstone, Wyoming’s only Wild and Scenic River, flows southeast from the Cooke City, Montana area along the Chief Joseph Scenic Highway. Some of the most desirable ranchlands in the county are located in the Crandall Creek and Sunlight Basin areas, patches of private land inholdings that interrupt rugged and remote Forest and Wilderness. The well-known landmarks Pilot Peak and Index Peak are prominent in this area. Emerging from Clarks Fork Canyon, the river curves to the north through the town of Clark before crossing into the irrigated farmlands of southern Carbon County, Montana. The ownership regime in the northern part of the county is a checkerboard of BLM, state and private lands, an artifact of the Burlington and Northern Railroad’s presence in the area. Oil and gas development, in addition to agriculture, make up a central part of the landscape in the northeastern part of the county.

The resort town and gateway community of Cody, named after one of its founders, William F. “Buffalo Bill” Cody, is the focal point of the county. Here there are offices for the county government, all the state and federal land management agencies, a Wal-Mart, and one of the most important cultural institutions between Minnesota and
California: the Buffalo Bill Historical Center which comprises five separate museums and has been called the “Smithsonian of the West.” The complex is a major tourist attraction and draws thousands of people each year. The Center benefits from the many wealthy patrons who own land in the area.

To the west of Cody is Buffalo Bill Reservoir and Dam, part of the Shoshone Reclamation Project. Completed in 1910, Wyoming’s first federally funded reclamation project is central to Park County’s extensive irrigation capacity. The Shoshone Heart Mountain Canal carries water from the reservoir to the agricultural areas of the Bighorn Basin—Powell (named after John Wesley), Garland, and Ralston—where barley, sugar beets, and dry beans are the major crops. Agriculture (more farming than ranching), oil production, and Northwest Community College all contribute to the area’s economy. The Heart Mountain Relocation Center, one of ten camps around the U.S. used to intern Americans of Japanese descent during World War II, was established near Ralston in 1942, and discontinued in 1945. With 11,000 prisoners, it was Wyoming’s third largest city at the time.

Feeding Buffalo Bill Reservoir are the North and South Forks of the Shoshone River, both of which flow out of the Absarokas into wide valleys dotted with working ranches, dude ranches, and ranchettes. The North Fork—also known as the Wapiti Valley or the Buffalo Bill Cody Scenic Byway—is the more traveled by far, since it leads to one of the Park’s five entrances, and has thus seen more subdivision. Not much in the way of traditional ranching takes place up the North Fork anymore, though there are many agricultural properties with significant acreage, mostly owned by amenity buyers trying to keep their agricultural status for tax purposes. The Wyoming Gazeteer shows no fewer than twelve dude ranches in the fifty miles between the Park and Cody, though many of these operations (e.g., the Crossed Sabres Ranch, profiled in Mark Spragg’s memoir *Where Rivers Change Direction*) lease land from the Forest Service and have no private deeded land.

The South Fork of the Shoshone, known for its important role as critical wintering habitat for about 350 bighorn sheep—the second largest wintering herd in Wyoming—dead ends forty miles up the road from Cody in the “town” of Valley (Figure 1). Because it is more remote, and because of its early connections with eastern blue bloods, the South Fork is one of the most exclusive areas in the GYE. Many of the current owners have connections of one sort or another dating back to Irving “Larry” Larom, the New Yorker who, enamored with Buffalo Bill’s traveling Wild West show (and the painted backdrop depicting Cody’s TE Ranch on the South Fork of the Shoshone), ventured out to Wyoming in 1910 for the first of several summers spent at Jim and Buckskin Jenny McLaughlin’s Valley Ranch near the head of the South Fork. Larom and a friend, Winthrop Brooks (of Brooks Brothers), bought the McLaughlin’s ranch in 1915 and started a dude ranching business that benefited greatly from their East Coast connections. (While buying a suit at Brooks Brothers in New York City, one could simultaneously book a summer vacation at the Valley Ranch.) Many of the Valley Ranch’s guests fell in love with the area and purchased neighboring ranches as they became available. Today, many of that generation’s children still own property in the upper South Fork, some of them ranching, while others lease their land. Most of the agricultural operations in the upper South Fork are on the small side (less than 1,000 acres), since there is a limited amount of private land in the midst of the Washakie Wilderness. The major exception is the TE Ranch (about 25,000 acres), originally Buffalo Bill Cody’s ranch, owned today by an ex-CEO of Coca Cola and managed by the
son of a local rancher. According to one of our sources, currently there is only one old-time ranch family up the South Fork, though she allowed that so-called “traditional ranching” was never big in either of the canyons because of their early discovery by moneyed outsiders. Most of the land in the lower South Fork has been heavily subdivided.

Thirty miles south of Cody is the town of Meeteetse, a small ranching community of about 400 people, and one of the oldest settlements in the Big Horn Basin. The town sits on the south side of the Greybull River where it exits the foothills of the Absarokas and flows into the Bighorn Basin towards its final destination, the Bighorn River. The county’s largest cattle ranches are concentrated in this area, including the legendary Pitchfork Ranch, the oldest ranch in what is now Park County, founded in 1878 by the German Count Otto Franc von Lichtenstein (see Map 3).

The Wood River, with its headwaters near the continental divide in the southern most part of the county, flows through some of the most desirable private land in the county into the Greybull River just east of the old Pitchfork town site. According to one realtor, in spite of their distance from Cody (about an hour), ranch properties in the Pitchfork and Wood River areas are as desirable and sought after as those in the South and North Fork of the Shoshone, but are generally bigger. The areas with the highest property values for tax appraisal purposes, according to the Park County assessor’s office, are the Wood River, the upper South Fork, and the Crandall/Sunlight Basin areas.

Perhaps more so than other parts of the Greater Yellowstone Ecosystem, “Cody Country” has long been popular with visitors and amenity buyers looking for an authentic western experience, often in conjunction with their visit to Yellowstone. We set out to
discover whether the 1990s saw rates of ownership change in Park County comparable to other parts of the GYE, or whether the ranch real estate market here responded to a unique set of forces. The following report presents a basic profile of agricultural, social and economic trends in Park County as well as our detailed findings on current ranch ownership and ranch sales trends.

Socioeconomic Profile

The population of Park County grew by eleven percent in the 1990s (from 23,178 to 25,786), a slightly lower rate than the national average (13.2 percent) and well below the GYE average and median. The above-sixty-five age category grew a bit faster than the average, thus the median age of the county increased slightly to 39.8 years.

Despite the ranching landscape and history of Park County, the area’s socio-economic profile increasingly shows a “resort signature” (Figure 2). “Professional” and “services” dominate Park County’s employment profile, and a good deal of this is associated with tourism. The area has served dudes and other tourists for over a century, at least since Buffalo Bill’s lodging and guiding development at Pahaska Teepee in 1904. The county is both a gateway to Yellowstone National Park and a long-time tourist destination in its own right. It is more dominated by services than many other counties in the GYE.

Figure 2. Employment by Industry
Park County, WY, 1970 to 2000

Given the dominance of professional and service jobs, it is easy to lose sight of some other trends: Park County saw a decrease in farm and ranch employment (from 1,024 to 814 jobs), but an increase in agricultural service jobs in the 1990s, for a net growth in jobs associated with agriculture (not including government jobs). Agricultural services
include a wide range of activities like equipment rental and repair, custom work of all types, product brokerage, etc. This classification supposedly does not include retail sales to farms and ranches, nor real estate services (we say supposedly because there is certainly room for miscounting and poor categorization of jobs in this system). The second-largest private employer in the county is an agricultural products company employing 145 people (the largest is the Cody Wal-Mart, which accounts for 2,000 full-time equivalent jobs). Government employment comes in second in importance, which is not surprising given Cody’s many federal offices and the Buffalo Bill Dam and Reservoir.

As in many other GYE counties, per-job wages have declined in the county even though total income is up even in the service jobs that account for lower wages. Non-labor earnings grew fastest and became the largest category of income in the 1980s and 1990s (Figure 3). This is consistent with a “resort signature,” and is certainly also driven by the various forms of income brought to the county by wealthy owners of ranchlands (though only those who cite the county as their main residence show up in these numbers).

**Figure 3. Personal Income**
Park County, WY, 1970 to 2000

Source: Sonoran Institute’s Economic Profile System, based on U.S. Bureau of Economic Analysis data
Agricultural Trends

The agricultural landscape in Park County includes a number of diverse activities. As Table 1 shows, only one-third of the agricultural operators (197) based in Park County are involved in cattle production, though ninety-eight “other” animal producers—in this case horse farms—are also based in the county. One hundred and eighty-nine farms are involved in field crops, including alfalfa and grass, alfalfa and grass seed, dry edible beans, and sugar beets—most are located in the Powell area on one of the three irrigation districts that draw from Buffalo Bill Reservoir. Cattle production is nonetheless the most extensive land use in the county, with its expansive BLM holdings and the vast open range of the Big Horn Basin.

Table 2 gives an overview, based on federal agricultural census figures, of agricultural land use by operators based in Park County. Park County producers reported 890,434 acres of pasture (including public and private) resources in 1997. About eighty-eight percent of the land used by Park County operators in 1997 was grazing land, while about twelve percent was cropland. Producers irrigated 114,051 acres, almost eleven percent of all of the land in farms.¹ The variations between census years in the total count of land in farms signifies movement of operators in and out of Park County, as the census derives this figure based on the total amount of land anywhere reported by operators based in a county.

¹ Table 6, “Land in Farms,...” of the Federal Agricultural Census presents county figures based on where operators claim their “base” operation. Thus, the figures here can include land in farms in other counties used by Park County-based farmers. See Table 6 of this report for accurate figures on land in farms within the county limits. These figures only give a very general picture of the types of land uses practiced by local operators.
Park County consistently ranks among the top two in hay yields among the seven Wyoming GYE counties, thanks to the regular and plentiful water supply guaranteed by Buffalo Bill Reservoir (see Figure 4). Hay production is a significant component of the intensive agriculture practiced along the Cody-Ralston-Powell corridor. Powell is home to a University of Wyoming crop production research center that will soon include a new state seed lab. Certified grass seed production represents a significant new horizon for agricultural operators in the area—some produce alfalfa and other commercial grass seed, while others are growing native grass seeds for use in large-scale projects such as highway development.

Figure 4. Hay Yields
Wyoming GYE Counties, 1980-2000

Park County’s irrigated lands appear to be quite discrete from ranching operations and the local ranching economy. Unlike in neighboring Fremont County, where a number of ranches are based on or own hay meadow acreage within the large irrigation districts below Diversion Dam, in Park County, the majority of the irrigated farms below the Buffalo Bill Reservoir are maintained by individuals who do not run livestock and are devoted to cash crop production.² Hay grown as a cash crop enters a statewide market, which puts western Park County livestock producers in competition with buyers from across the state.

² Irrigated lands in the Cody-Powell corridor have witnessed important changes in recent years, particularly by attracting “hobby farms” and exurban development generally.
All in all, the productivity of the irrigated hay meadows east of Cody has little to do with the productivity of ranchlands west of Cody (Figure 5) or south in the Meeteetse area. Producers on the Shoshone above Buffalo Bill Dam are at the mercy of seasonal flows. Most producers in the Meeteetse area depend on the Sunshine Reservoir on the Greybull River, which has less capacity and thus less drought resistance than the Shoshone system. One informant told us that Sunshine Reservoir was reported to be at eleven percent of capacity in January of 2003. Some junior users on the Greybull system reportedly did not plant any crops during the summer of 2002 because of drought conditions.

Overall, many of Park County’s producers pursue traditional and intensive forms of production, be it cow-calf livestock operations or field crops. However, some producers and local groups have initiated some non-traditional activities of note. At least one of the Meeteetse area’s large ranches has converted to buffalo ranching with an eye on niche marketing and better land health, and the county has a handful of other buffalo ranches. Poor prices for buffalo in recent years, however, have hurt the nascent industry.

### Table 3. Farms with Grazing Leases

<table>
<thead>
<tr>
<th>Size of Permittees’ Farm or Ranch</th>
<th>1992</th>
<th>1997</th>
</tr>
</thead>
<tbody>
<tr>
<td>Size cohort as a % of all Permittees</td>
<td></td>
<td></td>
</tr>
<tr>
<td>&lt;100 acres</td>
<td>11%</td>
<td>9%</td>
</tr>
<tr>
<td>100 to 500 acres</td>
<td>12%</td>
<td>23%</td>
</tr>
<tr>
<td>500 to 1000 acres</td>
<td>16%</td>
<td>21%</td>
</tr>
<tr>
<td>&gt;1000 acres</td>
<td>60%</td>
<td>49%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Source of Permits</th>
<th>1992</th>
<th>1997</th>
</tr>
</thead>
<tbody>
<tr>
<td>Forest Service</td>
<td>30</td>
<td>44</td>
</tr>
<tr>
<td>BLM</td>
<td>69</td>
<td>68</td>
</tr>
<tr>
<td>Indian Land</td>
<td>1</td>
<td>4</td>
</tr>
<tr>
<td>Other</td>
<td>24</td>
<td>32</td>
</tr>
</tbody>
</table>

**Source:** Table 36, Farms with Grazing Permits, U.S.D.A. N.A.S.S. Census of Agriculture
Table 3 helps give an overview of the role of public lands grazing in ranch operations in Park County. In 1992, fully sixty percent of the operations with grazing permits were 1,000 acres or larger, signifying the dominance of the ranch landscape by large operations. Interestingly, that number dropped by eleven percent five years later, possibly suggesting that some large operations may have been divided into smaller operations, although this is difficult to confirm. BLM leases are twice as numerous as forest leases in Park County. State leases are important while tribal leases are scarce.

In addition, the Nature Conservancy has initiated a grassbanking program on the land it acquired on Heart Mountain in 1999. The Nature Conservancy (TNC) initially considered selling the 600 acres of low-elevation irrigated land that came with the 6,000-plus acre parcel they acquired primarily for the high-elevation lands they deemed biologically important and vulnerable. They opted instead to utilize the 600 irrigated acres as a grassbank to be used as alternative pasture when an operator’s traditional pasture needed a rest for some reason. In its first two years, the grassbank supported cattle that needed to get off a forest allotment slated for rest in the Shoshone National Forest Burn Plan as well as animals that would otherwise have run on critical elk winter range on Sheep Mountain, a combination of deeded and BLM land. An advisory group representing a diverse array of community members consults with the grassbank’s board, while a smaller selection committee reviews and helps the board decide on applications. TNC reports that the grassbank initiative has been well received and that they hope to expand the program, funding permitting.

<table>
<thead>
<tr>
<th>Table 4. Age of Agricultural Proprietors</th>
<th>Park County, WY</th>
</tr>
</thead>
<tbody>
<tr>
<td>under 25</td>
<td>13</td>
</tr>
<tr>
<td>25 to 34</td>
<td>116</td>
</tr>
<tr>
<td>35 to 44</td>
<td>234</td>
</tr>
<tr>
<td>45 to 54</td>
<td>226</td>
</tr>
<tr>
<td>55 to 64</td>
<td>143</td>
</tr>
<tr>
<td>65 and over</td>
<td>87</td>
</tr>
<tr>
<td>Average</td>
<td>47.5</td>
</tr>
<tr>
<td>under 25</td>
<td>2%</td>
</tr>
<tr>
<td>25 to 34</td>
<td>14%</td>
</tr>
<tr>
<td>35 to 44</td>
<td>32%</td>
</tr>
<tr>
<td>45 to 54</td>
<td>28%</td>
</tr>
<tr>
<td>55 to 64</td>
<td>17%</td>
</tr>
<tr>
<td>% of proprietors &gt;65 years of age:</td>
<td>11%</td>
</tr>
</tbody>
</table>


Age data, shown in Table 4, demonstrate a distinct aging trend among agricultural operators in Park County. The average age of an agricultural proprietor in 1997 exceeded that of 1959 by nearly seven years, a trend in keeping with national averages. In addition, roughly one-quarter of Park County agricultural proprietors are now over
sixty-five years of age. In 1997, the recruitment of new proprietors in the under twenty-five and twenty-five to thirty-four age groups also showed declines from historical averages. This suggests a major and critical transition away from intergeneration transfer of agricultural operations.

Public Lands Trends

Public land managers we spoke with confirmed that there has been a significant turnover in ranch ownership in Park County over the past ten to twenty years, with both positive and negative implications for public land management.

According to the Rangeland Management Specialist/Forest Program Leader for Shoshone National Forest, in spite of ownership changes, the number of allotments and permittees has stayed fairly stable over the past twenty years, largely because even when new ownership does not want or need to run livestock, they are reluctant to waive their permits (Table 5 shows livestock numbers for the whole Shoshone Forest, which includes parts of Fremont and Hot Springs Counties). Several owners up the South Fork of the Shoshone, for example, buy yearlings every year, run them for the summer, and sell them, probably with a monetary loss, simply to hold onto their permits. These owners are driven by two main motivations: First, they want to control what livestock grazing occurs near their private land, and would be reluctant to grant access to someone else’s herds; and second, they know that the permit increases the property value in the unlikely event they want to sell. Unlike some other districts, where Forest managers have been able to “look the other way” when permittees want to remove cattle for more than a few years, the situation around Cody is such that there is a high demand for Forest permits from working ranches in the Bighorn Basin.

<table>
<thead>
<tr>
<th>Table 5. Historic Stocking Rates (Average Livestock Numbers) Shoshone National Forest, 1930 – 2000</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>1930s</strong></td>
</tr>
<tr>
<td>Cattle</td>
</tr>
<tr>
<td>Sheep</td>
</tr>
</tbody>
</table>

Source: U.S. Forest Service, Shoshone National Forest

Though the Rangeland Specialist noted that increasingly he deals with ranch managers, lawyers, and other non-family members, rather than the owner him- or herself, there is still a healthy population of owner-operators in the county, especially in the Greybull District, west of Meeteetse. There, of seventeen allotments, twelve are assigned to so-called “traditional ranchers,” two to corporations, and one each to an amenity owner, an investor, and a part-time rancher (see Table 7 for our owner typology). In contrast, the Wapiti District, which includes the North and South Forks of the Shoshone, is (not surprisingly) dominated by amenity owners, and has been since the 1960s. There, eleven of nineteen allotments are controlled by amenity owners, three by traditional ranchers, two by corporations, and two horse allotments are controlled by dude ranches. The Clarks Fork District, which includes the Sunlight Basin and Crandall areas, is largely controlled by Earle Holding—owner of Sinclair, Little America, and various other enterprises—and his family members. Of the nineteen allotments, five are connected to Holding (a corporation), six to traditional ranchers, four to amenity owners, two to part-time ranchers, and two to dude ranches, including the famous Seven Ds. The
Rangeland Specialist opined that “new [non-traditional] owners tend to be one of two types: they either spend a ton on improvements or nothing at all.” He went on to describe some of the challenges he has faced trying to get one wealthy owner to invest in necessary improvements on his allotments.

In contrast to the Forest Service, the Cody Field Office of the Wyoming BLM—which manages land in Big Horn and Hot Springs Counties as well as Park County—reports a steady decline in AUMs (Animal Unit Months), not only in the Cody area, but statewide (and probably nationwide as well). The decline is largely due to increasing attention to land health on the part of the agency, and not related to a lack of demand. Since one of the windows of opportunity for the BLM to modify the conditions of a permit occurs at the time of ownership change (the others are when a permit expires or when monitoring data indicates changes are needed), the nineties were a busy time for the Cody Field Office. Our BLM contact, one of the range specialists out of the Cody office, told us that real estate agents began making it a matter of practice during the nineties to bring buyers in to talk about potential BLM permit changes. (Changes to a permit can include reduction in AUMs, increased requirements for recovery time, or changes in season of use.) Our BLM contact estimated that changes have been made on seventy percent of the two hundred allotments managed by the Cody Office in the past ten to twelve years, and of the remaining thirty percent, ten percent probably do not need modification.

Figure 6. Winter 2002-2003 Precipitation Map
Western United States

According to our BLM source, there are more “outside” buyers now than ever. In the late seventies, eighties, and even early nineties, he noted, ninety to ninety-five percent of his dealings were with the ranch owner or a family member. “Now it’s like fifty-fifty, [and we’re] often dealing with managers or other non-family members.”

Overall, the ranching community in Park County has evolved fairly willingly with innovations in BLM range management arising out of increased concern for ecological health, though “some new owners don’t understand public range management, don’t know about land health and how to manage land, and are difficult to deal with.” They often want to do the right thing, the range specialist noted, but do not have an adequate knowledge base. Though it can be hard to get things done on the ground, the financial flexibility of many new owners often makes up for related hassles, since reducing cattle numbers when conditions dictate (like this past summer, for example, the third year of drought), is less of a hardship for these permittees (see Figure 6 re: the drought).

On both BLM and Forest Service Lands, there have been some problems with new owners limiting access to public lands. This has led to increased pressure on neighboring private and pubic lands. This may be a function of the new owners’ attitudes, but it is also likely a result of increased demand for access on the part of recreationalists. Our BLM source noted that recreationalists discovered Colorado in the 1970s but “it was not until the 1990s that they descended en masse on Park County.” There has been a dramatic increase in applications for special recreation use permits related to guided tours on the BLM lands east of Cody in recent years. Attractions there include the wild horses around McCullough Peaks (about 140 animals) and the badlands in the Bighorn Basin.

In terms of public land wildlife management issues related to ranching in Park County, one of the main concerns is the effect of the Yellowstone wolves on local herds and, (more a concern for hunters and outfitters), their effect on elk numbers. There has reportedly been some direct wolf predation in the Clarks Fork/Sunlight Basin area. One rancher came off the allotment this year eighty head short, while two others claim to have lost twenty each. Another management problem related to wolves is their effect on livestock movement. Because they sense the wolves’ presence, there are entire pastures and allotments that cattle will not use anymore. Ranchers in the Greybull area have reported a few losses related to one pack that frequents the area near the Pitchfork Ranch. One rancher in that area observed that the wolves had “knocked the hell out the elk, moose, and [bighorn] sheep populations,” and that it was only a matter of time until they started preying on livestock.

Another problem related to wildlife management has to do with the relationship among elk, wolves, and hunters. In the last ten years, elk numbers have been far above objective levels, and wildlife managers at Wyoming Game and Fish have been working hard to keep the numbers down, primarily by issuing extra tags and allowing liberal hunting seasons. Hunters and outfitters have gotten used to that state of affairs, and are not appreciative of the wolf’s assistance in culling elk, which could potentially lead to a reduction in tags and a shortening of seasons.
Park County encompasses 4,561,075 acres, eighty-four percent of which is in public ownership. A quarter of the county is within the boundaries of Yellowstone National Park, while nearly forty percent is managed by Shoshone National Forest, and twelve percent by the Wyoming BLM (Map 1, Figure 7).

In the fall of 2002 there were 698,094 privately owned acres, constituting only fifteen percent of the county. Most of the private land in Park, like other GYE counties, is designated as “agricultural land” by the tax assessor, 680,602 acres, or ninety-seven percent (Table 6).3 Agricultural land in Wyoming is currently (2002) defined as “land which has been used or employed during the previous two years and presently is being used and employed for the primary purpose of obtaining a monetary profit as agricultural or horticultural use…”4. This rather loose definition has been the subject of debate among Wyoming assessors, the Wyoming Farm Bureau, the Wyoming Stock Growers Association, the Department of Agriculture, and the state legislature for the past several years. At issue has been, among other things, the problem of consistency among county assessors in granting agricultural status to landowners (some assessors are perceived to be more lenient than others); and the perception that some landowners not actively engaged in agriculture (e.g., hobby ranchers on smaller tracts) have been unfairly taking advantage of the tax break associated with agricultural status meant for “real” ranchers and farmers. The legislature has attempted to more clearly define “agricultural land” by imposing a minimum in gross receipts from agricultural products in order to be eligible for agricultural status, thereby minimizing (in theory) the problem of non-agricultural people taking advantage of the law.

While several assessors wanted the minimum in gross receipts to be $10,000, the legislature whittled that number down to $500 for owners and $1,000 for owners leasing their land. This lower number reflects the legislature’s alleged concern that legitimate small agricultural operators not be excluded from agricultural status because of an unfairly high minimum. The new definition took effect on January 1, 2003, and will most

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3 This number differs from the previously cited “Land in Farms” figure (1,011,425 acres) derived from the USDA NASS 1997 Agricultural Census. While the USDA number is derived from a survey of proprietors and includes leased lands, this figure - land in farms calculated by the county assessor - is limited to all deeded parcels actively engaged in agricultural production of some sort.

4 Wyoming Department of Revenue, Rules and Regulations, Chapter 10, Section 3(a); Wyoming Stat. 39-13-101(a)(iii).
Certainly change the number of acres in agriculture, though it is not clear whether the overall acreage in agriculture will increase or decrease. On one hand, some owners who had previously been granted agricultural status may not be able to show the minimum in gross receipts, lowering the overall acreage in agriculture. On the other hand, there may be owners in counties with “strict” assessors who were previously denied agricultural status, but who may now qualify by mustering a few hundred dollars in receipts. Not surprisingly, agricultural status is highly valued by owners, since there is a huge discrepancy between tax bills for agricultural land and land assessed at “fair market value.”

We looked at all of the land in agriculture and weeded out ownerships smaller than 400 acres to get a feel for the numbers involved in large agricultural ownership in Park County (Table 6). We were unable to obtain parcel data for the entire county, but Map 2 shows large agricultural ownership in two sub-areas: the North Fork of the Shoshone and the Meeteetse-Pitchfork area. The contrast between these two areas is striking: while the North Fork is largely subdivided and fragmented (as indicated by the amount of private land colored white on the map), the dominant brown of the Meeteetse area indicates that it is still predominantly in large agricultural ownership. We found 586,469 acres, or eighty-six percent of the county’s land in agriculture, to be part of large (greater than 400 acres) ownerships. There were approximately 181 such owners in the county in 2002. (Many of the smaller agricultural operations are likely farms in the Powell area.)

<table>
<thead>
<tr>
<th>Table 6. Agricultural Land Ownership</th>
</tr>
</thead>
<tbody>
<tr>
<td>Park County, WY, 2002</td>
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<tr>
<td></td>
</tr>
<tr>
<td>Total Acres in County</td>
</tr>
<tr>
<td>Total Private Acres</td>
</tr>
<tr>
<td>Total Acres in Ag</td>
</tr>
<tr>
<td>Percent of Private Land Taxed as Ag</td>
</tr>
<tr>
<td>Total Acres in Ag Operations &gt; 400 ac</td>
</tr>
<tr>
<td>Percent of Ag Acreage in Large Operations</td>
</tr>
<tr>
<td>Total Number of Ag Operations &gt; 400 ac</td>
</tr>
</tbody>
</table>

Source: WY Department of Revenue

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5 The Park County assessor told us that the new law will make it easier, not harder, for non-ag people to get ag status. The old rule required an owner to prove that the “primary purpose” of their land was ag production. The assessor would not even talk to people with less than forty acres, and even owners who brought in $500 per year were denied if they also had, say, a $500,000 house on their property, belying the fact that the primary purpose of their property had more to do with amenities than agriculture. With the new rule, such an amenity owner will be eligible for ag status, no questions asked.
Of the 181 large landowners, 137, or seventy-six percent, reported a local, in-county mailing address, while eighteen owners, or ten percent, reported a Wyoming address in a different county (Figure 8). Twenty-six, or fourteen percent, reported out-of-state mailing addresses, but the number of absentee owners is probably higher since many owners who live elsewhere utilize a local mailing address.

In an attempt to describe who owns and buys ranchland in each county we study, we developed a working typology to characterize current owners (as well as buyers over the past decade) that includes “traditional ranchers,” “part time ranchers,” “amenity buyers,” “developers,” “investors,” “corporations,” “conservation organizations,” and “others” (Table 7). To get a feel for who controls the biggest pieces of land in each county, we “typed” the top twenty largest owners with the help of local informants (Figure 9). In 2002, the twenty largest Park County owners controlled 394,481 acres, or fifty-seven percent of the private land, the highest percentage in any of the counties we have studied so far. The majority of these owners (ten) were “traditional ranchers,” controlling 135,013 acres, or nineteen percent of the private land in the county. “Amenity buyers” in the top twenty, of which there were five, were a close second, controlling 127,174 acres, or eighteen percent of all private land, a number which makes Park stand well apart from any other county we have studied so far.6 Two investors in this group controlled 22,330 acres, or three percent of the county’s private land, while one part time rancher with 11,368 acres (two percent) and one conservation organization (TNC) with 8,677 acres (one percent) rounded out the top twenty largest owners.

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6 Amenity buyers who were among the top twenty largest owners in our other case study counties controlled the following percentages of private land in each county: Sublette 7%; Lincoln 3%; Fremont 2%; Carbon 0%; Stillwater 0%.
Table 7. Working Typology for Large Agricultural Landowners

<table>
<thead>
<tr>
<th>Type</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Traditional rancher</strong></td>
<td>generally a full time owner-operator raising livestock for profit without the aid of a ranch manager; may engage in some off-ranch work (or on-ranch work unrelated to livestock, e.g., outfitting) but derives the majority (or at least in many years a significant portion) of his or her income from the ranch</td>
</tr>
<tr>
<td><strong>Part-time rancher</strong></td>
<td>does his/her own ranching but often has a full-time job off the ranch; ranch income is generally less than the off-ranch income; usually smaller operations</td>
</tr>
<tr>
<td><strong>Amenity buyer</strong></td>
<td>purchases a ranch for ambience, recreation, and other amenities, not primarily for agricultural production; often an absentee owner; may have some interest in ranching but generally hires a ranch manager who makes most day-to-day decisions and does the majority of the work; or, he or she might lease the majority of his/her land and/or cattle to a “real rancher”; majority of AB’s personal income is by definition from off-ranch sources; economic viability of the ranch is usually not an issue</td>
</tr>
<tr>
<td><strong>Investor</strong></td>
<td>buys primarily for investment, often with intent to resell in the short term</td>
</tr>
<tr>
<td><strong>Corporation</strong></td>
<td>typically purchases ranch to function as one unit in a large network of related operations and holdings elsewhere; ranch is operated by a manager</td>
</tr>
<tr>
<td><strong>Developer</strong></td>
<td>buys the land with intention to subdivide and sell off to others, with profits from that sale the main objective</td>
</tr>
<tr>
<td><strong>Conservation Organization</strong></td>
<td>buys ranch with intent to manage for habitat, wildlife, etc.</td>
</tr>
<tr>
<td><strong>Other</strong></td>
<td>includes state and federal land management agencies, churches, independent loggers, etc.</td>
</tr>
</tbody>
</table>
Figure 9. Acres Owned by the Twenty Largest Agricultural Landowners by Type
Park County, WY, 2002

With a few significant exceptions, most of the county’s largest ranches (eleven of the top twenty) are located in the Meeteetse area (Map 3). This is a result of the region’s history as one of the places where European cattle barons created their empires, though this reportedly occurred more in Johnson and Sheridan Counties. Here we briefly profile some of the county’s largest operations.

The Hoodoo Ranch, owned by Hunt Oil Company since 1948, is the largest in the county, with nearly 90,000 acres concentrated around the base of Carter Mountain, with additional holdings throughout the rest of the county. The Hoodoo is managed by a local rancher as a successful working cattle ranch.

The Two Dot Ranch, north of Cody, is one of the oldest in the county, and has seen several owners over the past century, with most of the recent owners being absentee owners, both investors and amenity buyers. Today the ranch controls approximately 52,000 privately deeded acres, and is famous for its elk herds. The owner prior to the current owner reportedly cultivated the herds by not allowing any hunting for ten years. He sold to the current owner, a Texas businessman, in 1998 because his children were not interested in the ranch. The current owner allows limited hunting by a select public, but only after he and his friends hunt on the ranch for the first week of the hunting season. The ranch is leased to a local rancher.

The TE Ranch, up the South Fork of the Shoshone, was established by Buffalo Bill Cody in 1895. Today the 25,000-acre ranch is owned by an ex-CEO of Coca-Cola who bought the place in 1972. It is managed by the son of what one local told us is the last remaining owner-operator family rancher in the South Fork. According to the Wyoming...
Game & Fish Department, who work closely with the owners of the TE on several fronts, "managing the natural resources, on both the public and private lands for the benefit of all, has been a ranch goal for many years." The ranch is involved in a Cooperative Resource Management program to help guide this effort. In addition to supporting a viable cattle operation, the ranch supports elk, deer, antelope, and other wildlife including moose, bighorn sheep, black and grizzly bears. The Wyoming Game & Fish Department commends the TE Ranch for their contribution to wildlife habitat and hunter access."

The Webster Ranch, consisting of 22,000 deeded acres on the Greybull River east of Meeteetse, is one of the largest cow-calf producers in the area and has been in the same family for 100 years. Management today is comprised of third, fourth, and fifth generation Websters. The ranch is currently for sale for $7,500,000, and has been on the market for three or four years.

Trail Creek Ranch, with about 21,000 acres north of Cody, is currently owned by a New York businessman whose primary interest in the ranch is recreation. The current owner leases to a local rancher. After purchasing the ranch, the new owner tried to cut off access through his property on a county road, reportedly using armed guards. After a court battle between the county and the owner, the county won, and public access was restored. Today the owner allows the public to hunt on a small portion of his property.

Langley Hall Ranch, the name used by the current owners of the famous Pitchfork Ranch, controls just under 20,000 acres. The ranch was first owned by Otto Franc, who became one of the great cattle barons of the area, amassing somewhere in the neighborhood of 250,000 acres. When Franc died in 1903, the ranch sold to Louis Graham Phelps, another wealthy land and cattle baron, who eventually partnered with his son-in-law, Charles Belden, the photographer famous for his depictions of western ranch life. Belden’s photographs helped popularize the Pitchfork as a leading dude ranch in the 1930s, attracting visitors like Amelia Earhart and Will Rogers. The ranch was at its largest in the early 1920s. Seven ranches had been put together, totaling nearly 300,000 acres. Beginning in the 1940s, bits and pieces of the ranch were sold off, and in the 1950s, the Phelps and Belden partnership split. The Phelps family got half the ranch, which they named the 91 Ranch. The remainder of the Pitchfork Ranch was passed down through the female line of the Belden family until, because of financial disagreements between the many family members, the majority of it sold in 1999 to Langley Hall, a doctor and lawyer investment team from the Washington, D.C. area. Jack Turnell, the former owner-operator who married into the Belden family, managed to retain about 8,500 acres and the Pitchfork name, and still runs his own operation in addition to managing the day-to-day ranch operations for the new owners. The Nature Conservancy was involved in this ownership change, and large portions of the ranch are now under conservation easement. We classified the current owners as amenity buyers, since their primary motivation was reportedly to conserve the historic ranch, but they could arguably be typed as investors, since they are currently seeking a few more owners to buy into the ranch in a “shared ownership” scheme of sorts. Because this ownership arrangement may become more popular if it is successful, we briefly profile it here.

In the latest issue of Rocky Mountain Farm and Ranch, Hall & Hall, the ranch real estate firm marketing the Pitchfork properties, describes the opportunity as follows: “The ideal purchase of discrete portions—from 80 acres to 2,800 acres—of this large, historic ranch
with the recreational rights to ride, hunt and fish on the rest of the property… These carefully selected lands will provide the new owner with all the benefits of owning a large ranch without the responsibility. Only five units will ever be available. Priced from $1,250,000 to $5,100,000.” On www.pitchforkranch.com one can learn more about the “ranch partnership and residential opportunities” by viewing detailed graphics and descriptions of the various homesites. The copy on the home page reads as follows:

The historic Pitchfork Ranch just west of Meeteetse, Wyoming provides a unique opportunity to become a part of the first concentrated environmental effort combined with ranching in the West. Rarely does a property with such a valuable history of productivity and environmental stewardship become available. From cattle ranch to tourist destination to wildlife sanctuary, the property has claimed many identities over the last hundred and twenty years. Founded in 1878 by Otto Franc, a German immigrant who left his banana importing business in New York, the ranch has become legendary in the history of Wyoming. By establishing aggressive partnerships with conservation organizations the current owners’ vision is to maintain the ongoing strength of both ranching operations and environmental resources.

Also on the home page is a quote from one of the owners, Dr. Lenox Baker: "We were attracted to this land because of the beauty and the wild nature of it and we are continuing to look for other like-minded partners for whom conservation of this place is a priority.”

The mode of ranch ownership offered by the owners of the Pitchfork represents a new twist on “shared ownership,” a trend profiled by Hall & Hall, the leading ranch realtors in the Rocky Mountain West, in several of their recent newsletters (Appendix A). As the number of available premier trophy ranches shrinks, and as potential buyers suffering losses in the stock market have less money to play with, this new approach to ranch ownership may be increasingly appealing to buyers, and may be a viable approach to conserving large pieces of private land when a single conservation buyer with sufficient capital cannot be found. However, there are significant differences between the approach profiled in Appendix A (excerpts from 2000 and 2001 newsletters) and the Pitchfork approach. In the latest newsletter (Fall 2002), Hall and Hall describe the three-year process they underwent with the new owners of the Pitchfork to come up with a viable plan to bring additional investors to the ranch (Appendix B). As of December 2002, none of the Pitchfork properties has sold. It remains to be seen whether this new model for ranch ownership, which places more emphasis on autonomy and privacy than previous shared ownership schemes, will become an economically viable approach to protecting intact working agricultural landscapes.

Besides the Pitchfork, there are a few other large ranches worth mentioning in this section due to their various ownership situations. The owner of Antlers Ranch, a multigenerational operation, recently switched from cattle to buffalo. The ranch is comprised of nearly 17,000 acres in the desirable Wood River area. He has been selling pieces of the ranch that did not fit with his “new” operation to a neighboring amenity buyer over the past decade.

The Larsen Ranch, 15,000 acres also in the Wood River area, may have an uncertain future since the children of the managing elder are reportedly at odds about what to do
with the ranch when they inherit it. Together, the Larsen and Antlers operations control about eighty percent of the Wood River area.

Bob Model, an amenity owner/investor with a total of 13,700 acres, owns two ranches up the North Fork of the Shoshone and in 2000 purchased 7,700 acres near Meeteetse from Deseret Ranches, the Mormon operation that recently split up and went to five different owners. Model is currently trying to sell one of his North Fork ranches.

The Nature Conservancy, with nearly 8,700 acres, is among the top twenty largest owners in the county as well. A large part of this acreage, 5,800 acres, is in the Heart Mountain area. TNC purchased this land to protect some rare plants in the area and provide public access to Heart Mountain, and have since started a grass bank as well.

Another owner of interest in the county is Dan Ochsner, an investor out of Colorado who bought and sold several ranches in the Meeteetse area during the 1990s (e.g., YU Land and Cattle, MC Land and Cattle, and the Gould Ranch) and currently owns about 8,500 acres. Ochsner reportedly made his fortune selling land to DIA (Denver International Airport).

The Switchback Ranch, owned by David Leuschen, an amenity/conservation owner with significant holdings in Carbon County, Montana, as well, controls 8,200 acres in a remote, difficult-to-access part of the Crandall area near Sunlight Basin.

Compared to other GYE counties we have studied so far, Park stands out because of the large number of enormous, intact, working cattle ranches, many of them in prime habitat, bordering the National Forest. In spite of the high percentage of private land controlled by amenity buyers, the dominance of “traditional ranchers” on the land (i.e. the percentage of private land owned) appears to be comparable and perhaps even on the high end of average compared to other counties we have looked at, though several of the largest “traditional” operations are either for sale or may go up for sale within the next few years. This mix of ranch ownership creates a dynamic with interesting social and ecological implications considered later in this report.

**Real Estate Trends, 1990-2001**

We gathered data on ranch sales from the Wyoming Department of Revenue and from two private appraisers who work in the area. Map 4 shows large agricultural land sales in the two areas we had parcel data for—the North Fork of the Shoshone, and the Meeteetse-Pitchfork area, from 1990 through July 2002. In the interest of data manageability and because our main interest has been in what is happening with large intact parcels, our analysis focuses on large ranch sales (sales greater than 400 acres). Between January 1, 1990 and December 31, 2001, some fifty large ranch sales involving a total of 178,407 acres occurred in Park (Table 8), putting this county on the low side in terms of ownership change during the 1990s when compared with other GYE counties we have studied so far. The average sale was approximately 3,568 acres in size, due to a couple of enormous sales, while the median sale size was considerably smaller, 1,071 acres. The largest sale (by far) was of the Two Dot, 52,000+ acres, in 1998. All told, nine of the fifty sales involved more than 5,000 acres.

When compared to the current number of large agricultural operations (181), the total number of sales (fifty) indicates that a little more than a quarter of the operations have changed hands in the past decade, though since some of the sales were repeat sales of
the same property, the number is probably a bit lower. In terms of acreage, we tentatively conclude that a little less than a third of the land in large agricultural use has changed hands since 1990.\(^7\)

In some parts of Park County, like the North and South Forks of the Shoshone, ranches have sold for more than their production value since the middle part of the twentieth century. In others, like the Meeteetse area, inflation in price per acre driven by demand from amenity buyers occurred later. In an attempt to identify sales trends, we looked at the median price per acre and at significant sales in the early 1990s (1990-1993), the mid-1990s (1994-1997), and the latter part of the decade with the addition of beginning of the twenty-first century (1998-2001) (Table 8). It must be noted, however, that generalizing about price per acre can be deceiving, given the “apples and oranges” nature of different sales (e.g., it is not really accurate to derive medians and averages from sales as diverse as, say 1,000 acres of sagebrush in the eastern part of the county with 500 acres abutting the National Forest along the Wood River in the southern part of the county, with a 10,000 square foot house on the property). Still, we present these numbers with the hope that they will be at least somewhat telling about general trends, but caution the reader not to read too much into them.

<table>
<thead>
<tr>
<th>Table 8. Large Ranch Sales (&gt; 400 Acres)</th>
</tr>
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<tbody>
<tr>
<td>Park County, WY, 1990-2001</td>
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<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Number of Sales &gt; 400 acres, 1990-2001</td>
<td>4</td>
<td>20</td>
<td>26</td>
<td>50</td>
</tr>
<tr>
<td>Acreage in Sales &gt; 400 acres</td>
<td>12,169</td>
<td>37,157</td>
<td>129,081</td>
<td>178,407</td>
</tr>
<tr>
<td>Average Sale Size</td>
<td>3,042</td>
<td>1,858</td>
<td>4,965</td>
<td>3,568</td>
</tr>
<tr>
<td>Median Sale Size</td>
<td>1,845</td>
<td>894</td>
<td>1,650</td>
<td>1,071</td>
</tr>
<tr>
<td>Average Price Per Acre</td>
<td>$492</td>
<td>$1,117</td>
<td>$1,200</td>
<td>$1,110</td>
</tr>
<tr>
<td>Median Price Per Acre</td>
<td>$293</td>
<td>$611</td>
<td>$784</td>
<td>$671</td>
</tr>
</tbody>
</table>

We obtained sales data from two appraisers, but suspect that we are missing some sales in the early 1990s: between January 1, 1990 and the end of 1993, our database shows only four large ranch sales. The going rate per acre for agricultural land during that time period ranged from approximately $49 per acre for 7,000+ acres of spring and

\(^7\) Data on the number of large agricultural operations and associated acres in 1990 was not available, so we used the current number and acreage in large agricultural operations as an approximation. It is important to note, however, that there were likely more acres in large agricultural operations in 1990 than there are today as a result of subdivision during the 1990s, thus, the rate of ownership change, were it derived using 1990 baseline data, would likely be slightly lower. At the same time, it is possible that the number of large operations and associated acres has remained the same or even increased due to more ranch agglomeration than subdivision; but this is a calculation we did not undertake.
winter grazing land east of Clark, to $1,332 per acre for 1,800 acres up the North Fork. A similar-sized sale in the upper Meeteetse Creek area went to a traditional rancher for $135 per acre in 1992, but the land was described as “strictly grazing land” with limited access, which affected the sale price.

The range in price per acre during the mid-nineties exemplifies the diversity in values associated with various ranch properties in Park County. The lowest price per acre between 1994 and 1997 was $247 for nearly 9,000 acres near Meeteetse in a sale between a retiring local rancher and an out-of-state traditional rancher. The highest was a sale up the South Fork involving only 492 acres for $7,724 per acre. The history of the property (it used to belong to “Buffalo Bill” Cody) and the privacy contributed greatly to the sale price. Also, in general, the smaller the acreage, the higher the price per acre, though this did not always hold true in the 1990s, when amenity buyers frequently paid thousands of dollars per acre for thousands of acres. Typical of a trend we have seen in other counties was a sale between a traditional rancher in the Wood River area and a neighboring amenity buyer who was adding on to his property. The buyer paid $2,500 per acre for just under 500 acres in the Wood River, and made a similar purchase from the same rancher later in the decade. This buying strategy comports with the trend of agglomeration practiced by amenity buyers who seek privacy and protection from subdivisions on neighboring properties. The first of several large sales to a young out-of-state amenity buyer who decided to relocate his family to the Meeteetse area took place in 1996. This owner has made himself an integral part of the Meeteetse community, staging rodeos and concerts on his property and donating money to various local causes. Another Meeteetse area sale of interest during this time period was between a local rancher and a rancher who was part of a multigenerational ranching family in the Paradise Valley. The price per acre appeared to be close to agricultural value ($298 per acre). Our sources in Park County, Montana indicate that the buyer relocated to Park County, Wyoming seeking refuge from the growing hassles of ranching in the Paradise Valley. Also in the mid-nineties were the first two of several sales in the Meeteetse area to the investor out of Colorado mentioned earlier, who would eventually purchase much of the land surrounding the town, reportedly in anticipation of perhaps selling it off or developing it upon completion of the Meeteetse golf course, a project that has been proceeding in fits and starts for several years.

The latter part of the decade saw prices increase, but not dramatically. Price per acre in our database ranged from $71 per acre for 5,000+ acres of low precipitation grazing land east of Meeteetse to approximately $4,200 per acre for part of the Pitchfork Ranch that The Nature Conservancy was selling back to the owners in a somewhat complicated dealing. The next highest price per acre paid in the latter part of the decade was $3,775 for a 600-acre dude ranch up the South Fork of the Shoshone. In all, the median sale price during this time period was only $784, much lower than in many other counties we have studied, indicating, perhaps, the strength of the traditional ranching community in the ranch real estate market here. One of the most significant sales in the late nineties (and of the decade), already discussed, was the sale of the Pitchfork Ranch: 19,600 acres for $786 per acre, which one local appraiser thought was higher than market value for such a property. The Nature Conservancy’s purchase of the Heart Mountain property—6,000 acres for about $400 per acre—occurred in the late nineties as well. In an example of a well-capitalized investor perhaps taking advantage of a traditional rancher in distress, 1,828 acres on Sheep Mountain (between the North and South Forks of the Shoshone) went from one of the last multigenerational ranches in the South
Ranchland Dynamics: Park County, WY

Fork to an investor for $500 per acre in 1998. One year later, the investor sold the land to The Nature Conservancy for $700 per acre after having it appraised at $950 per acre, allowing him a tax break. TNC bought the land, considered critical wildlife habitat, to trade with the BLM. The investor used the proceeds of the sale to buy property in the South Fork in a 1031 exchange.

All things considered, Park County did not see a lot of ranches changing hands in the 1990s. One realtor attributed the low number of sales to the relatively low inventory of large ranches, a function of a few really large operations that, over the years, took many smaller operations out of the market. For example, if Hunt Oil had not agglomerated eleven ranches in the middle part of the twentieth century, there might have been ten more ranches in the county that potentially could have sold during the nineties.

While there were a handful of sales in the North Fork, South Fork, Clarks Fork, and Wood River areas, land in these areas has, for the most part, been fairly tightly held. We did not see the transition from traditional ranching to amenity ownership common to many other parts of the GYE in these areas during the nineties; rather, these areas have reportedly been largely in wealthy non-traditional hands for decades (though probably eighty percent of the Wood River area is in the hands of two large traditional agricultural operations). Many owners in these areas are tied to moneyed eastern “dudes” who came out to the Yellowstone area in the early 1900s to hunt and fish, fell in love with the area, and bought ranches for vacation homes.

Significant change did occur, however, in the Meeteetse area, where a little more than half of the fifty sales during the 1990s and early 2000s occurred (if we include the Pitchfork and Wood River areas here). According to one local, there are few “old timers” left in the Meeteetse area—many of them sold out in the 1990s. Several of these sales were the result of family in-fighting, rather than a lack of economic viability. One local ranch appraiser attempted to explain this by theorizing that, in general, the first and second generations do well on a large ranch; but by the time you get to the third or fourth generation, there are so many family members with an interest in a limited resource that cashing out becomes one of the more attractive options.

The convergence of two trends during the nineties—family ranches transitioning to the third and fourth generations, and the creation of considerable amounts of wealth from the stock market—resulted in a significant shift in ownership in the Meeteetse area (as well as in other parts of the GYE). According to one realtor, however, what happened in the nineties—traditional ranchers selling to amenity buyers—was nothing new, rather it was just an acceleration of what has been happening since World War II, especially in high amenity areas near Yellowstone. What was new and different, however, was the entry of ranches not previously considered “trophy” material onto the amenity buyers’ radar. With most of the real trophy ranches (bordering the National Forest with plentiful creek frontage) taken—ironically, these ranches were never attractive to “real” ranchers because of their marginal conditions (“these areas were always dude land,” according to one realtor)—prospective amenity buyers were forced down valley, to traditional ranching strongholds, like Meeteetse.

Another notable trend during the nineties was the radical increase in price per acre in irrigated river bottomland, what one appraiser called “River Runs Through It properties.” While prices for grazing land stayed relatively steady during the nineties, fishing properties began to take off after the movie based on Norman McLean’s book popularized the concept of fly-fishing near Yellowstone. The implications of this rush to
purchase irrigated hay meadows, some of them quite vexing, are considered later in the report.

**Typing the Buyers**

The majority of the acreage sold during the past twelve years—fifty-seven percent or 101,684 acres, more than any group in any of the counties we have studied so far—went to what we called “amenity buyers,” who were involved in seventeen (about a third) of the fifty sales (Figure 10). Traditional ranchers and investors tied for the next largest group of buyers (each were involved in ten sales, or twenty percent), but ranchers took control of more land (24,558 acres—fourteen percent of the land sold) than investors (17,482 acres or ten percent). Part-time ranchers bought 16,352 acres in four sales, and conservation organizations (TNC) took control of 10,481 acres (six percent of the land sold) in three sales. Only three percent of the land sold (5,257 acres) went to developers, and none (that we know of) went to corporations. There were 2,593 acres (one percent of the land sold) that went to buyers we were unable to type.

**Figure 10. Typing the Buyers in Large Ranch Sales**

Park County, WY, 1990-2001

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We were also able to determine mailing addresses for grantees in the sales we studied, and found the following: of the fifty buyers, twenty-seven, more than half, reported out-of-state addresses and took control of 132,809 acres, or a whopping seventy-four percent of the land sold. Nineteen of the fifty (thirty-eight percent) reported local (in-county) mailing addresses and bought 42,855 acres, or twenty-four percent of the land sold; and two buyers who collectively purchased 1,687 acres reported Wyoming mailing addresses in different counties. We were unable to determine mailing addresses for two

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8 Given that many out-of-state owners maintain local mailing addresses, this number is probably even higher in actuality.
of the buyers, who purchased 1,056 acres, or one percent of the land sold during this time period (Figure 11).

**Figure 11. Mailing Addresses for Large Ranch Buyers**  
**Park County, WY, 1990-2001**

Clearly, amenity buyers played a very important role in the ranch real estate market in Park County in the nineties. While many of the sales to amenity buyers may have already been in non-traditional hands, a fair number represented ranches going out of traditional hands for the first time (we did not type the grantors in each sale, so cannot say with certainty who the sellers were).

It is important to note that several of the amenity buyers in our database could just as easily be typed as investors, since people rarely spend millions of dollars without thinking of it as an investment of some sort. We tried, however, to reserve the term “investor” for buyers who planned to resell, trade, or make a profit of some sort from the land at the time of the sale.

Like other GYE counties, there was not much in the way of large-scale development of large ranchlands in Park County during the 1990s. One buyer purchased about 2,000 acres of grazing land near Heart Mountain with the intent of creating a “shared ownership” buffalo ranching operation. Ten residential building sites of thirty-five acres were to be sold, with the rest of the land held in common ownership; but family matters caused the buyer to abort his plans. In most cases, it seems that subdivision of ranchlands is occurring beneath our radar—that is, ranchers are likely selling off pieces of land here and there that get subdivided, but they are usually in chunks smaller than four hundred acres, the cutoff for our database.

Our database also suggests that traditional ranchers played an active role in the real estate market as well, with many adding on to current operations, relocating from more expensive places (e.g., the Paradise Valley), or buying land to trade to other ranchers or land management agencies.
Implications

When looking at ranch sales patterns in Park County in the nineties, what stands out most to us is the significant amount of agricultural acreage—over 100,000 acres—that went into amenity ownership. Granted, some of these acres may have been repeat sales (the same ranch changing hands more than once during our time period), in which case the actual number of acres changing hands would be less; and many of the sales to amenity buyers may have been from amenity buyers—that is, the land may already have been in amenity owner hands, diminishing the notion that something new happened in the nineties. Still, we maintain that this shift in ranchland ownership is significant. Here we consider some of the associated implications.

Many new owners prioritize privacy over all else, and thus restrict access to properties that were historically open to the public for hunting, fishing, and other forms of recreation. The Wyoming Game and Fish Commission came up with a solution to this problem: the Private Lands Public Wildlife Conservation Initiative, which was developed in 1997 to comprehensively address wildlife conservation on private lands. The initiative has two objectives: 1) to maintain and enhance wildlife habitat on private lands; and 2) to maintain and enhance public access to private lands. The initiative evolved into the Private Lands Public Wildlife Access Program in 2001. Two main components of the program are the Hunter Management Area Program and the Walk-in Area Program.

In the former, WG&F facilitates management of hunters on large sections of private land (usually ranches greater than 10,000 acres that can provide approximately 1,000 big/trophy game hunter days of recreation over the course of a year) in return for free public access to hunt. This alleviates the owner from the hassles of managing hordes of strangers on his or her land. Participating owners receive a monetary compensation from WG&F based on the amount of land enrolled in the program, but the hunter does not have to pay for access. The program was tested for several years around Cody and Thermopolis before being adopted statewide. The ranches that participated in the Cody pilot program were the Hoodoo Ranch (Hunt Oil) and the TE Ranch (up the South Fork). The pilot programs were successful and the Hunter Management Area Program is in the process of going statewide.

The Walk-in Area (WIA) Hunting and Fishing Programs were set up for smaller pieces of property, which WG&F leases, if they are deemed suitable. The WIA brochure states that "landowners who wish to provide access for hunting and/or fishing to the public through the WIA program will be helping to maintain the traditions we have all come to enjoy in Wyoming." The WG&F people we spoke with in Cody all agreed that this new focus on maintaining access was going a long way towards reducing resentment amongst locals towards large private landowners. When the Pitchfork sold to outsiders, for example, there was a lot of concern that the new owners would restrict hunters' access to their property; but the new owners decided to participate in the Hunter Management Area Program. Currently there are numerous walk-in areas and three Hunter Management Areas in Park County: the Pitchfork HMA, comprised of the Pitchfork Ranch, John Hogg Trust, and the Hoodoo Ranch (ten miles southwest of Meeteetse); the Carter Mountain HMA, comprised of the Hoodoo, Webster, Horner, and Bales Brothers Ranches (ten miles south of Cody); and the South Fork HMA, which operates on the TE Ranch, twenty miles southwest of Cody.
Non-traditional owners with significant off-ranch income are often attracted to the tax benefits associated with placing conservation easements on their land. The Nature Conservancy of Wyoming has worked with several Park County owners who are interested in long-term conservation as well as the financial benefits of conservation easements. A new organization, the Absaroka Beartooth Ranchlands Trust, represents a new twist on this trend. The Trust, based on a cooperative agreement between the Montana and Wyoming branches of the TNC and the Montana Land Reliance, focuses on lands along the Absaroka Beartooth Front from the Paradise Valley down to Thermopolis, and works to raise money to purchase conservation easements rather than soliciting donated easements, as most land trusts do. One strategy is to encourage landowners concerned about development on neighboring lands to purchase conservation easements there, rather than outright buying neighboring properties, as many new amenity buyers have been known to do. The Wyoming Stockgrowers Association also recently initiated an Agricultural Land Trust, designed in part to bring ranchers suspicious of conservation organizations like TNC on board. Overall, conservation easements are playing an increasing role in protecting private lands in Park County from development.

Most people that we interviewed agreed that amenity owners are good for the land and good for the community. They employ tradesmen, maids, and landscapers in addition to ranch hands, and generally tend to pay workers more, even providing health insurance for employees in some cases; they endow museums and medical centers and build rodeo arenas and ice skating rinks and contribute in other ways to the community; and in general, they try to do right by the land, often reducing livestock numbers when conditions dictate.

Sometimes new owners are more interested in cultivating wildlife habitat on their property than raising livestock. This has a couple of interesting implications. First, neighboring ranchers do not always appreciate the increased numbers of elk that inevitably make use of their property as well. The Ridge Cooperative Resource Management program was started by North Fork landowners concerned about elk numbers cutting into their ability to run cattle; and a Governor’s Task Force was organized to develop a conservation plan for ranchers statewide.

Owners of large acreages more interested in conservation than raising cattle are faced with several challenges. The most important is the problem of maintaining their agricultural status with the county assessor. As described earlier, the Wyoming legislature has required that owners seeking the property tax break associated with agricultural status prove that the primary purpose of their land is agricultural production; and starting in 2003, they will have to show $500 in gross receipts. Amenity owners not interested in raising livestock or hay have taken a variety of approaches to maintaining their agricultural status. The assessor told us about one wealthy amenity buyer up the North Fork with about 1,000 acres but no cattle who was on the brink of losing his agricultural status. The owner’s friend, another amenity owner in the area with a small cattle herd, offered to lease the first owner’s land for one month each year for $600, a pittance between millionaires working the system. The owner benefiting from this arrangement paid $552 in property taxes for his 1,152 acres in 2002. Without agricultural status, the land would have been assessed at $5,760,000, and his tax bill would have been $39,398.
Many amenity owners would not be able to afford their land without agricultural status. We spoke with one North Fork owner who was reaching the end of his rope trying to maintain the appearance of being an agricultural producer on his 600 acres. Maintaining irrigated hay meadows, he said, was an inconvenience—getting up early in the morning, dealing with the equipment, etc.—but he was unable to find anyone to do it for him. In most places where a mix of amenity owners and ranchers share the landscape, arrangements can be made wherein the rancher hays the amenity owner's meadows and keeps the hay, either for free or for a small fee. Most amenity owners are just glad to have someone do the work for them. But up the North Fork, there are no longer ranchers interested in doing this work. In fact, there are really no ranchers in the area anymore. And ranchers from far away are not interested in making the trip for a relatively small amount of hay, even when the owner offers to pay them. This owner expressed frustration that the system was set up such that he felt he was forced to continue the agricultural tradition on his land, or face having to subdivide to pay his tax bill. He suspected that part of the reason the government has invested in creating incentives to continue agricultural production was because of the role property owners in rural areas play in maintaining irrigation systems. If this owner abandoned his agricultural endeavors, he would have no reason to maintain his ditches, a troubling prospect for his downstream neighbors. In any case, this owner wanted to stop irrigating his meadows and put much of his land under conservation easement—a scenario that would seem to be good for the land, and good for the community. But because of the prohibitive taxes associated with such a scenario (land with conservation easements is assessed at fair market value), a more likely scenario for this owner was to subdivide his land.

The subject of whether to allow large non-agricultural owners some sort of tax break in exchange for providing wildlife habitat and preventing development is a tricky one. From many ranchers' perspectives, fairness dictates that rich people with a lot of land should not be privy to the tax breaks designed for struggling agricultural producers. Often there is bitterness around the thought of all the lost revenue that could be generated for the county if these amenity owners posing as agricultural people could be made to pay taxes based on fair market value. And of course, there is the age-old debate about whether taking cattle off the land is even a good idea, ecologically speaking, and whether it should be encouraged by providing tax incentives for owners more interested in wildlife habitat than cattle. But the question remains: as ranching in the Rocky Mountain West becomes more and more economically trying, as ranchers reaching retirement realize their children are not interested in continuing the family business, and as amenity buyers continue to fuel an increase in demand for ranchlands, does it make sense to force amenity owners to maintain the charade of ranching for tax purposes? Or should tax laws be modified to allow large landowners the option of simply providing wildlife habitat, a service that benefits all westerners in the long run? In sum, our research suggests that this tax issue will be an important dynamic shaping land use on amenity-owned ranches in the future.

**Summary**

In spite of increasing numbers of ranchers facing retirement—a demographic prevalent throughout the GYE—and the seemingly inevitable invasion of outsiders, Park County appears to still support a healthy ranching community. Ironically, many of the largest
and most stable ranchers in the county were once considered outsiders themselves. Perhaps more than in other counties, Park County was attractive to moneyed East Coast and European gentleman ranchers early on. Their descendants, locals now, comprise the current fabric of a healthy "traditional" ranching community.

The ranchland dynamics of Park County, Wyoming during the period 1990-2001 offer a particularly interesting window on several key trends in the GYE. First, because the Cody area has a long tradition of absentee ownership, it allows a glimpse of the kind of future that may await other GYE landscapes currently undergoing transition to absentee ownership. The Shoshone drainages are places where outside money has created tremendous local wealth, manifested in part in Cody’s exceptional collection of museums and cultural venues and its above average medical facilities. They are also places where wealth has made possible the protection of large tracts of land through conservation easement. On the other hand, amenity ownership has eroded the local agricultural network in these areas to the point that money cannot buy ranch owners an escape from the hassles of ranch operation. And lastly, the North and South Forks vividly exemplify the potential cost to county coffers—and perhaps even to conservation efforts—incurred by outdated agricultural tax policies.

Second, the Meeteetse area exemplifies the kinds of extremes that confront landscape-scale conservation efforts. Family feuds, exacerbated by sky-rocketing land values, mean that several of the GYE’s most significant multigenerational ranches will or have already changed hands. While the amenity appeal of the area suggests that the ranches will likely sell intact, their sale nonetheless portends a large-scale and significant loss in local knowledge and cultural continuity. Concurrent sales of multigenerational ranches in a single area can significantly destabilize the local community, encouraging the turnover of other locally owned ranches, and amplifying the transition to wholesale amenity ownership in an area. Notably, though, the Meeteetse area features one of the most innovative ranch restructuring and real estate propositions we know of in the GYE. The success or failure of the proposed in-common arrangement on the Pitchfork may have tremendous significance for other GYE ranch landscapes.

Third, and lastly, Park County as a whole suggests that in spite of all the sales during the 1990s, things have not changed on the ground all that much. Ranching continues to dominate the Park County landscape, even though the ranchlands may change hands frequently. The land use implications of large ranch sales may be less remarkable than one might suspect. This is in part due to the constraints on landowners inherent in pro-agriculture tax scenarios. It also derives from the Wyoming Game and Fish Department’s successful initiation of creative hunting access programs. The nineties saw a lot of land make a relatively smooth transition out of traditional hands and into "non-traditional" hands, without changing much of what happens on the land, in most cases. If anything, new owners less pressed for cash may be gentler on the land, based on the stories we heard. This was due in large part to a healthy supply of well-capitalized eager buyers looking for a piece of the “real” West.
Appendix A: The Shared Ownership Concept
Excerpts from the Hall & Hall Newsletter, 2000-2001

**In-Common Ownership (Summer 2000)**

Condominiums have been around for a long time and are the classic and most recognizable form of in-common ownership. In a condominium, you own your individual apartment or unit but all exterior walls and various services - roads, parking, landscaping - are owned in common and everyone shares in these facilities and the expenses to operate them.

During the last 25 years, the condominium concept has expanded to developments such as the West Boulder Reserve south of Big Timber, Montana, the Sun West Ranch south of Ennis, Montana, and Tepee Ranch, near Sheridan, Wyoming. The concept here is that there is a large parcel of land that has been surveyed in such a way that a number of people (up to 55 in the case of Sun West) own a small homesite, usually 5 to 10 acres or less. The balance of the land is held in common. The shared expense is primarily a caretaker who looks after the common property and provides services on a “pay as you go” basis for the landowners. The common theme has been to provide a very limited number of services so as to keep the annual costs to a minimum.

**New forms of in-common ownership**

A more recent trend has been to create developments with a very high level of services and amenities focusing on exclusivity, privacy, and comfort with resort-type entertainment. These include three Montana properties—Yellowstone Club near Big Sky, which will provide both golf and a private ski area, the Buffalo Ranch just north of Yellowstone Park near Emigrant, which will offer sporting clays and an 18-hole golf course, and Bitterroot Stock Farm near Hamilton—another golf course-based development. These projects are focused around resort-type amenities. The per-unit price tags have moved into the millions and annual fees are quite substantial. The ability to offer these non-ranch type activities plus proximity to an attractive town or existing resort helps to sell the project to wealthy families who have a cross-section of entertainment requirements.

The next step in the move toward in-common ownership in the Rocky Mountain West is represented by several projects now on or just coming off the drawing boards. These will allow families and individuals to share ownership of a recreational ranch offering all of the activities that one can have on a ranch without resort-type amenities, such as golfing and skiing. Examples of activities offered are fly-fishing, hiking, riding, and big game, upland bird, and waterfowl hunting.

In southern Colorado, the Piano Creek Ranch is offering 350 ownerships in an operating dude ranch. People will share the dude ranch facilities and will be offered the full spectrum of services associated with a traditional dude ranch, including riding, fishing, and children’s programs. This property is specifically designed for families and can be passed down through the generations.

Another example is Shadow Creek Ranch, located near Kremmling, Colorado. In this case, buyers are being offered large homesites (+/-70 acres) in a traditional ranching operation. They will be able to enjoy and participate in the ranching activities and will have a full cross section of opportunities to ride, fish, hunt, and view wildlife in a spectacular setting.
The third and newest example is the Silver Bow Club, which Hall & Hall has been invited to market in Montana. Twenty homesites will be offered on a secluded ranch that lies nestled between the Big Hole River and the Beaverhead National Forest. On the upper ranch, there will be a comfortable lodge, one of the most sought after stretches of the Big Hole River, and a number of private ponds. Homeowners will literally walk out their front door to the Big Hole River and their back door to the Beaverhead National Forest. A second, lower elevation ranch will offer private fishing in the Beaverhead River and up to seven miles of private, developed spring creeks. This property will offer upland bird and water- In-common ownership fowl shooting and extensive waterfowl hunting opportunities in the fall.

**Three reasons to consider in-common ownership**

Many of the newer developments mentioned here are in relatively embryonic stages. The jury is still out, so to speak. It has been interesting to note, however, the evolution of the “in-common ownership” concept. There are, we believe, three driving forces behind these developments that could lead to their success:

1. Many families and individuals are finding that the combination of sharing expenses and services and the social benefits derived from a number of like-minded people living together on a beautiful ranch with multiple amenities, is very desirable.

2. The world has become an increasingly complex and fast-moving place where even the wealthiest families are characterized by two working spouses. Consequently, there is a growing trend toward attempting to simplify one’s life. This has led to a situation whereby families, couples, and individuals would prefer to pay a substantial fee to have everything taken care of for them. They want to arrive in a beautiful setting and have a house ready to move into with all imaginable comforts. In some cases, they would even prefer to buy the house already constructed. Many simply have not had the time to think about all of the complicated issues related to planning the construction and ownership of a private house on a ranch.

3. The stand-alone alternatives to these projects that one can buy for the same price simply do not offer the same amenities— neither in terms of services nor in terms of privacy, wildlife, accessibility, views, or water.

In summary, various permutations and combinations of in-common ownership are being offered in the marketplace today. There are a number of factors that would indicate that these concepts will be well received by today’s buyers. The earliest projects, which are all priced well under $500,000 for the land alone offer an opportunity to enter at a modest level. One is essentially required to provide for oneself in terms of care and entertainment although the basics—open space, fishing, mountains—are all there. The next step up moves into the $1,000,000 to $3,000,000 price range (as high as $5,000,000) and offers a high level of care and service. Here, one chooses between projects that offer resort type activities such as skiing and golf or those that offer ranch-type activities such as fishing, hunting, hiking, riding, and ranching. Hall & Hall endorses many of these “in-common” ownership projects as intelligent and thoughtful land use planning. It is our hope that these concepts will broaden the base of absentee land ownership in our region and create a landscape that we can all share and be proud of.
New Concepts in Ranch Ownership (Summer 2001)

The decade of the '90s represented a very strong demand side in the Rocky Mountain West ranch real estate market ~ quite extraordinary price appreciation has been the end result. As a consequence, it has proven to be far more difficult for buyers to locate ranch properties with a complete set of amenities at an affordable price. Recognition of this problem has led a number of entrepreneurs to concentrate on locating and developing properties under the concept of shared ownership.

This concept generally provides that each ranch owner receives a house site in fee simple and an undivided interest in the remaining ranch acreage. As the designated memberships are sold, an association is formed to perform the management services on the ranch for the benefit of all the owners. Though this approach seems to be gaining momentum, its roots go back quite a few years.

The West Boulder Reserve near Big Timber, Montana and the Rio Blanco Club on the White River in Colorado are examples that had their origin years ago.

In addition to the obvious ability of a buyer to achieve ownership in a greater quantity and quality of amenities than he or she might be able to afford through single ownership, there is also the driving force of shared expenses. The minimum that every project of this type, that we know of, provides is a caretaker to keep trespassers out, look after the dwellings, plow and maintain the roads, and keep up the fences. Depending upon the desires of those involved, the depth and quality of shared services and number of support staff can grow accordingly.

Hall & Hall feels that this approach to the offering of ranch property is becoming increasingly appropriate as ranches are being indiscriminately chopped up into homesites. This type of planned/clustered division of land that is supported by large amounts of dedicated open space and unmolested stream fronts is one of the best ways to mitigate the negatives that come with more people and more homesites. It will be important for those of us at Hall & Hall that these projects are carried out as conceived and will serve as a positive example of sound land use practices.

Appendix B: “Shared Ownership with a Twist – Pitchfork Style”
Excerpts from the Hall & Hall Newsletter, 2002

Greg Luce, a Washington, D.C. attorney, and Lenox Baker, a cardiac surgeon from Virginia, purchased the famous Pitchfork Ranch four years ago. This large ranch, near Meeteetse on the Greybull River, is rich in Wyoming history and was owned by the same family for nearly a century before Luce and Baker purchased it. It runs on over 100,000 acres of private, federal, and state lands and remains under the management of Jack Turnell, who was part of the selling family. It boasts some of the most diverse and extensive wildlife and fishery resources in Wyoming and, at the same time, is an outstanding operating ranch. For years it has been well-known in Wyoming and nationally for its efforts to combine ranching and wildlife. The Nature Conservancy recognized this and has been instrumental in helping Luce and Baker purchase and own the ranch, much of which is already protected by conservation easement.

The owners have been working with Hall & Hall for nearly three years to come up with a viable plan to bring additional investors to the ranch. We have considered everything from limited partnerships to general partnerships to the shared ownership concept whereby people would buy a homesite and share in the ownership of the whole ranch. These ideas were all rejected because they were too complicated, and to date, there has been no history of their success in the world of western ranches. Concepts that work in resorts or on Wall Street have tended to fail when applied to working ranches in the West. When it comes to ranch ownership, people tend to like to control what they own and share only when circumstances and personal chemistry evolve to a point where sharing works for everyone involved.

It is out of this background that we developed a plan to bring additional owners into the Pitchfork. Working with Rogers Marvel Architects, PLLC, we have carefully selected five individual pieces of property on the ranch (35 to 2,800 acres) and have done preliminary designs for a house on each. The buyer of each parcel receives full ownership in their piece of land as well as perpetual rights to hunt, fish, and recreate on the rest of the ranch, which will in turn be protected from further subdivision or development by a conservation easement. Development on the parcels will, of course, also be limited. The parcels are priced from $1.25 to $5 million. This means that what one is buying is absolutely and totally defined in perpetuity. There is no requirement to take part in the ranch’s agricultural operation nor is there an owner’s association or board of directors with which to be involved. One can do within clearly defined boundaries what one wishes on their own property and on the ranch itself.

The hope is that the new owners will come to the conclusion that it makes sense to work together with the ranch management and other owners on a variety of issues of mutual concern, from the care and enhancement of wildlife and fisheries to use of the ranch facilities for riding and care of personal horses. Perhaps common use of a guesthouse could evolve, but the key is that there is no requirement that any of this take place. Each party comes to the table with fully defined rights and areas of mutual concern. Hopefully we have designed it in such a way that something very good will evolve and, in the absence of that, each party owns a wonderful “stand-alone” piece of property with access rights to one of Wyoming’s finest and most prestigious ranches.

Source: Hall & Hall: Exceptional Farm and Ranch Properties – Fall 2002 Newsletter