

57. CALLOWAY LAND & CATTLE CO (CL&CC)

Of course, amidst the hyperactivity of modernizing the irrigation, running the ranch and trying to save or make a buck in the process, we were still fundraising for our project as planned (Chapter 36).

After our first limited partnership, North Fork Land & Cattle Co., was formed to own the Ferree Place and the Rabbit Creek Ranch, we continued to show and tell our project to anyone we could corral.

Among our target audience were land conservation organizations. In the summer of 1982, the only one that would return our calls was *Colorado Open Lands*. Jeanne and I spent a day showing Dan Pike and Marty Zeller around, capped off with our signature sunset picnic on the Crescent Island overlook.

Dan and Marty told us that they were in a position to assign \$25,000 worth of pro-bono legal work from Isaacson Rosenbaum, a prominent Denver law firm. Thus, we began our association with Bill Silberstein, a recent graduate of the CU Law School with a keen interest in conservation law – just in time to help us structure our second limited partnership offering, the **Calloway Land & Cattle Co.**

In Chapters 37 – 38, if you had the impression that the misadventures surrounding our first round of capital raising (North Fork Land & Cattle Co.) were attended by less than experienced legal support – you got it right.

Isaacson Rosenbaum had expertise with securities law. Limited Partnership investments fall beneath the pall of the Securities and Exchange Commission (SEC). Having a tab with Isaacson Rosenbaum made us feel a lot better about jumping off the deep end the second time.

One of the changes we made was that since prospects in our first offering had expressed a decided interest in buying half of what we were offering, this time we doubled the investment amount of a partnership unit from \$75,000 to \$150,000.

Also, we tried to make this private offering memorandum (Chapter 37) appear a little less foreboding with some illustrations and an over-all more down-home look. We printed and bound it ourselves, too – I have no idea if it helped, but in the end, we got the offering funded (barely). In the process, we met some interesting folks.

Harry Andrews – I was waiting at the kitchen window when I saw Harry Andrews (1929-1997)¹ drive up for his scheduled tour. Harry was the ‘A’ of *P & A Turkey Farms*, part of an integrated conglomerate that hatched, raised and processed a quarter million or so birds annually in northern Colorado. He climbed out of his car, turning to greet our brand-new Australian shepherd.² She reciprocated by biting Harry’s knee, tearing his pants and drawing blood.

I rushed out to kick the dog away, offering apologies and medical assistance, but Harry brushed it off gruffly. He was a tough old bird and indicated testily that we might as well get on with “it.” As we got in the Jeep, I thought to myself “Boy, this is going to be for practice.”

The deluxe tour could take 6-8 hours punctuated with a box lunch supplied by Jeanne. I usually started by driving west to Rabbit Creek, up to the Cherokee Park Road, out to US 287, up to the Halligan gate, down to the dam by way of the overlook where The Nature Conservancy headquarters is now, down to Cow Camp and back around to the highway, then down to the Cherokee Park Road and over to the west side of the canyon to visit Calloway Hill, the river below the dam, Jackson Park and Halligan Reservoir. I’d finish by returning to the lower ranch and take a spin along the North Poudre Canal to the old Ferree Place and down Orville’s road along Stonewall Creek (Chapter 29) to finish back at our place (whew).

It was a cold winter day with a gloomy pea soup fog (to match Harry’s mood). Harry sat stone faced, grumbling under his breath and rubbing his wounded knee as we bumped along and I prattled on.

We were about a mile back on Calloway Hill when Harry suddenly perked up, pointing to some indistinct shapes ahead of us. Slowly a half dozen big horn sheep resolved out of the mist. The ewes trotted away nervously while a big ram stepped sedately to one side and returned our stares. From that moment, Harry was a changed man.

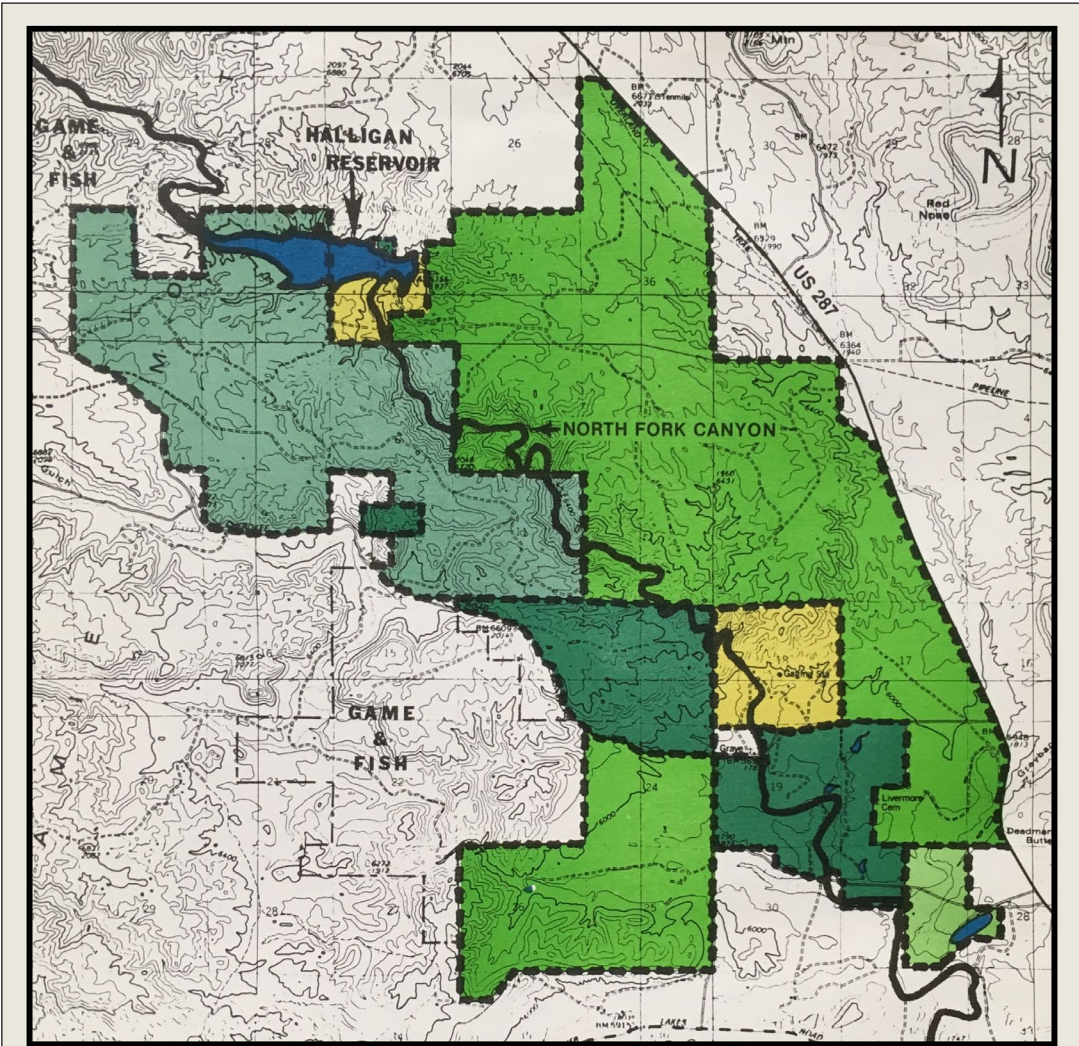
Dialing for dollars – Other Limited Partners were more difficult to land (owing, perhaps, to the unreliability of our wildlife contractor. ;</). Most memorable was a gentleman (we’ll call him Joe), whom we had courted assiduously without closing. We were right down to the wire and absolutely had to have one more half-unit subscribed. Jeanne and I were feverishly assessing our worn-out prospect list – it looked like it was going to have to be Joe or no one. Jeanne picked up her phone for one last try...

I paced nervously in the hall where I could overhear Jeanne’s end of the conversation. I knew she was throwing caution to the wind, when I heard “Well, I’ll tell you what, Joe, if you’ll buy a side of beef for \$75,000, I’ll throw in a half partnership unit for free!” When Joe finished laughing, he said “Oh, alright” and told Jeanne to let him know if she ever wanted a job in his sales department.

Following are the Limited Partners subscribed in the CL&CC Certificate of Limited Partnership filed with the Colorado Secretary of State on September 13, 1983. There were eleven: *Harry A. & Carol K. Andrews* (Greeley), *Frederick C. Borra* (Boulder), *John W. Cramer* (Fort Collins), *David W. Droste* (Fort Collins), *Edward J. & M. Margaret Eisenman* (Greeley), *Samuel E. Gary, Jr.* (Denver), *Judson Cattle Company* (Livermore), *Thomas S. Kavanaugh* (Boulder), *Quigg & Virginia S. Newton* (Denver), *A. M. Oskamp, Jr.* (Fort Collins), *William D. White* (Chicago).

¹ (more about Harry later)

² A gift from Linda Stedman, an old friend who ranched at Stove Prairie. Linda lost her life in the High Park Fire in 2009.



ALLOWAY LAND & CATTLE CO.

- PHASE 1 2130 A.
- PHASE 2 3900 A.
- Other Properties Controlled or Used by the General Partners
- NORTH FORK LAND & CATTLE CO. 7210 A. deeded 1280 A. leased
- CARL & JEANNE JUDSON 342 A.
- PRIVATE LEASES

