



MEMBERSHIP SHARE AVAILABLE

An LSO membership share is available for sale. Only 12 shares are approved by the Board and shareholders automatically become a member of the Board of Directors. Proceeds of the sale will be used to further enhance the capabilities of the facilities and do not go to existing shareholders. Thus the purchaser will benefit from the upgrades funded by their purchase.

LSO's current facilities are outlined below, are fully operational and available for inspection and evaluation prior to purchase. We recently added an STL-1001E research grade CCD with a set of AstroDon premium filters, including the H-alpha filter (appx \$10,000 for CCD w/accessories) to our equipment. When you inspect the facilities, if you have a portable device, feel free to bring it along to confirm compatibility.

Membership Share Rights

Here is a summary list of the facilities, equipment and observing rights shareholders enjoy.

SHAREHOLDER'S OBSERVING RIGHTS

Shareholders are entitled to reserve and utilize any and all of the facilities and equipment for their private and exclusive use two nights per month. No other member is allowed on your exclusive nights without your consent. In addition to your exclusive reserved nights, you are free to use the scope and other facilities on any evening not reserved by another member. Typically members reserve only 6 to 8 nights per month meaning another two dozen or so evenings are available for your use. Members are free to bring guests at any time.

TELESCOPES

24-inch Classic Cassegrain telescope, f/16, fully computerized, fork mount
Custom design and manufactured five-element focal reducer (from f/16 to f/8)
Certified research grade optics (three times better than diffraction limit).
24-inch RA and 24-inch Dec Byers astronomical worm gears
Professional slewing accuracy of 22 arcseconds
(0.833 arc sec following 5° slew; 22 arc second all sky; utilizes Professional TPoint software)
8-inch Takahashi 200 Astrograph telescope permanently attached to side
100mm Meade refractor permanently attached to side
TheSky Software (point & click computer display for rapid identification and slewing to any object)
Ten premium grade two-inch oculars (9, 11, 14, 20, 25, 32, 40, 56, 60, 70mm) [Avg cost: \$250/ocular]
Two illuminated reticules
Motorized variable speed focuser
Both Wireless and Hard Wired Hand Paddles
Full sets of filters, including O³, Deep Sky, Horsehead
Complete set of camera adapters
Custom designed and manufactured two-inch off-axis guider
Variable slewing, and guiding speeds
Full Internet service at computer operating console in observatory and Club House
Professional weather station for computer input
GPS Sensor Unit for very accurate time
SBIG STL-1001E Research Grade CCD camera with water cooling
Integrated 5-element AstroDon Research Grade Color Filter set
Premium Quality AstroDon H-alpha filter
In service since May, 1990. Demonstrated performance and continuous operation
All necessary tools and equipment permanently stored in observatory.

Immediate use and enjoyment following one evening of detailed training

OBSERVATORY BUILDING

Twenty-foot diameter observatory dome mounted on deck three feet above ground to get out of ground thermals. Has large deck area with lounge chairs. Aluminum motorized shutters.

CLUB HOUSE

24 foot X 24 foot Club House
Carpeted
Heated/air conditioned
Full bath with shower
Bunkroom with two beds, convertible divan, two foam pallets (sleeps 6)
Full Kitchen (microwave, hot plates, coffee pots, frying pan, full set of silverware & china)
Large refrigerator
Dining table
Lounge area with couch that converts into bed
Reclining chair
Color TV
Interior work desk
Full set of Palomar Sky Survey plates with microfiche viewer
Entire facilities surrounded by chain link fence with security gate
Two new metal stowage sheds (lawn mower and a vast array of other similar items)
Telephone in both Club House and Observatory
Dark skies (adjacent to TAS site)
CCD imaging can be accomplished from comfort of Club House

Acreage Owned

One acre of land, adjacent to Texas Astronomical Society viewing facilities

Purchase Price

Asking price for this membership share represents only the average of what existing shareholders have invested thus far, or \$19,400, based on the analysis below.

	<u>Per Member</u>	<u>Total LSO</u>
Initial Cash Investments of original 12 members:	\$6,500	\$78,000
Three cash calls @ \$500 each for significant upgrades <i>(Cash call must be approved by vote of shareholders)</i>	\$1,500	\$18,000
Share of monthly dues used to fund facility upgrades	\$2,900	\$34,800
<u>2005 Additions:</u>		
SBIG STL-1001E CCD Wide Field Camera Spec'd for f/16	\$764	\$9,167
Dell Club House Computer (3,0MHz, 1G RAM, 160HD)	\$120	\$1,438
USB Service From Computer	\$20	\$241
Expand Stowage Facilities	\$96	\$1,151
Central Heat/Air System W/Freeze Sentinel Protection	\$99	\$1,189
<i>Total Investment, ignoring man/hours of labor</i>	\$11,999	\$143,986
Estimated man-hours of labor <i>(600/member during construction; 10/year for maintenance)</i>	740	8,800
Value of Sweat equity @ \$10/hour	\$7,400	\$88,800

\$19,399 \$232,786

Flexible financing package available if desired:

Minimum: \$5,000 down, then \$650 per quarter till paid in full (zero interest).

A copy of the By-Laws is available for review by interested parties.

Investment Recovery

As desired or necessary, **shareholders are entitled to sell their share and recover their cost at any time.** Shareholders automatically become a member of the Board of Directors.