You reach the Jackson Hole Mountain Resort—"J-Hole" in local parlance—by driving across the tabletop of the Snake River Valley, out of which the Tetons leap so abruptly and theatrically as to appear rendered instead of real. The Tetons satisfy our unconscious expectations—derived from the View-Master stereopticons of childhood and the works of Walt Disney (think the Matterhorn at Disneyland)—of what big-time mountains should look like. They also make for one hellacious skiing experience.

Jackson Hole has a fearsome reputation among casual skiers. A boldface notation that appears on the resort's official trail map—"THIS MOUNTAIN IS LIKE NOTHING YOU HAVE EXPERIENCED BEFORE"—hardly calms the unnerved as they step up its 2,500-acre sprawl, 1,139-foot vertical drop, and abundance of double-black-diamond runs with names like Bivouac, Dog Face, and Surprise. Compared with other ski mountains in the American West, Jackson Hole has always had more in common with classic European ski resorts like Val-d'Isère and Zermatt—vastly driven home by Teton Village, the mock-Tyroleans complex that was constructed at the base by founder Paul McCol Another in the series of spectacular, binding-release wispout—I settled into several trails that matched my ability but kept me on my toes.

Locals and in-the-know outsiders make the hour/half drive across Teton Pass to the Grand Targhee ski resort, run by former Vail owner George Gillet. By a fluke of geography and a base elevation of 8,000 feet (to Jackson Hole's 6,300), it receives a prodigious dump of fluffy powder with passing storms. Several ski magazines have rated Grand Targhee's snow as North America's best. Although the terrain isn't as varied as Jackson Hole's, this is a manageable, easygoing mountain that's seldom crowded, and an excellent place to divine the mysteries of powder skiing in a nonthreatening environment. I drove over on the forlorn recommendation of a J-Hole lift-ticket seller, after a warm spell had turned the snow there into the dread "mashed potatoes," and was charmed by Grand Targhee's intimacy. The experience was a throwback to skiing in the 1970s, right down to the vintage Rolling Stones music piped over the loudspeakers at the base.

The even smaller Snow King mountain, on the edge of downtown, was Jackson's first ski area, founded in 1939. It's popular with locals for night skiing on fresh powder from afternoon storms after the lifts close at Jackson Hole and Targhee.

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street. "I remember one summer Dick Cheney, Alan Simpson, and I sat right out there, shooting the breeze," he says. "Great guys." That Gidley can relate this with a giftless shrug says a lot about the Jackson mind-set. For a town crawling with rich and/or famous residents, studied nonchalance seems to be the unspoken attitude toward fame, or simply impervious wealth. There is no shortage of the latter. Thanks to Jackson, Teton County's per capita income of $60,000 places it among the nation's 20 most prosperous counties. But unlike Aspen, another Western haven transformed by the success of a legendary ski mountain, Jackson is only peripherally a ski town. The Jackson Hole Mountain Resort is actually 12 miles away, across the Snake River, on the other side of the valley. And though Jackson, like Aspen, experienced an influx of celebrity residents in the '80s and '90s, its small-town atmosphere was not nearly as compromised. Today people in Jackson talk about Aspen the way people in San Francisco talk about Los Angeles: an example as an example to be avoided.

So it is that when Harrison Ford, who has an 800-acre ranch on the Snake, drives down Jackson's streets, he isn't unmasked by paparazzi. And when Julia Louis-Dreyfus arrives from a Los Angeles fundraiser at the cozy Jackson airport—where a private jet carrying Sandra Bullock famously crashed in a Christmas storm—she could be just another Patagonia-clad local scanning the luggage carousel for her Trim. (Patagonia founder Yvon Chouinard has a home here, too.) So if Cheney, who owns a $22 million house in the gated Teton Pines golf enclave, feels like kicking back with a regular guy like Gidley on a summer's eve, well, that's how things are done in Jackson.

At first blush, one would hardly peg the town as a magnet for the likes of Cheney, former Columbus Pictures CEO Alan Hirschfeld, or World Bank head James Wolfensohn. Or, for that matter, Bill Clinton, who vacationed while president at the home of investment banker Marc Chapman and Senator John D. Rockefeller IV and was a dinner guest at Ford's ranch. (Clinton's former press secretary Jake Siewert had to interrupt his own Jackson Hole vacation to spin for his boss after Clinton's pardon of billionaire from Marc Rich.)

See through the windshield of a rental car en route to Yellowsstone National Park, Jackson could pass for any number of true West mountain towns, although on closer inspection in Western signifiers are truer than more. Arches fashioned from tangles of antlers used in the nearby National Elk Refuge mark the entrances to the town square; a neon bronco kicks up its heels outside the Million Dollar Cowboy Bar, where saddle shirts worn smooth by blue-jeaned buttocks serve as barstools and silver dollars glint beneath the bar's varnish. Range Rovers and Mercedes SUVs do ply the folkly streets, but there's enough uncluttered, unlovable Detroiter iron with Wyoming tags to suggest that you've stumbled into something more than a tidy, prospering, but otherwise unmistakable mountain resort town.

Walk Jackson's wooden sidewalks, however, and the Ferragamo in storefronts and ala sashimi on menus are reminders that you haven't stumbled into Casper. Such is the carefully tended Zeitgeist of Jackson. On one hand, it's a relatively unpanicked chunk of wilderness with sparkling air, spectacular scenery, and peerless skiing. On the other, it's a haven for high but unmighty living among straemingly low-key millionaires, where a

Polarec vest and faded 501's count as dressing up but you can still get a bottle of Petrus with your version at the Snake River Grill. In a bit of serendipity that sums up this town's reputation with wealth and fame, in 1987 a former minor-league baseball player named John Petersen bought a full-length cowboy duster in Jackson and spun it into the clothing catalogue that led to his pop-cultural eminishment on Sniffold, the show that enabled Louis-Dreyfus to earn enough to buy a place here.

Strictly speaking, "Jackson Hole" refers to the 400-square-mile, high-altitude valley, or "hole," that is bordered by the Gros Ventre, Snake River, and Grand Teton ranges (the town of Jackson is at the valley's southern end). Native Americans used the area as a hunting ground for thousands of years, By the late 1800s Arapaho trappers and ranchers had supplanted the Shoshone, Crow, and Blackfoot tribes, and the valley became known as Jackson's Hole, after an enterprising beaver trapper. Another Jackson, a photographer named William Henry, shot the jaw-dropping photos that helped good Congress into creating Yellowstone National Park. During the 1920s John D. Rockefeller Jr. preempted thousands of acres for the family's JY Ranch, vast swaths of which were eventually donated to help create Grand Teton National Park.

Today more than 97 percent of Teton County lies within national parks, forests, and wildlife preserves. (One of Cheney's first acts as vice president was to advocate opening 370,000 acres of the Bridger-Teton National Forest to oil and natural-gas drilling, which enraged him to Wyoming's energy interests but not to his environmentally disposed millionaire neighbors.) The flip side of so much protected acreage is that less than three percent of the land around Jackson is in private hands, which has had a predictable effect on real estate values. The price of a single-family home in Jackson tripled during the 1990s, and more substantial properties routinely go for seven or eight figures; actress Heather Thomas sold her house in the Crescent Hill development, threatened by last summer's wildfires, for a cool $20 million.

The cost of living is such that many of Jackson's shopkeepers, waiters, cooks, and lift operators commute over the mountains to Teton Pass from homes in less exalted Idaho communities like Victor and Driggs.

It was against this backdrop of bulletproof wealth that the Anam inns chain of hyperluxury resorts chose a bluff 7,000 feet above sea level on the East Gros Ventre Butte as the site for the Anamgani, its first North American property. (The name is a coalescence of Sanskrit and Shoshone that means "peaceful home." The more mystical sense, since Anam is most closely identified with properties in places like Bali or Bora Bora and with the "amangunka," who refuse to stay anywhere else. In fact, Jackson Hole Tom Chrystie, a former Merrill Lynch executive who developed the adjacent Spring Creek Ranch resort and condominiums in 1982, suggested the site to Anam founder Adrian Zecha and became an investor in the project.

There was opposition to building the Amangani, despite its small size and minimalist, terrain-hugging architecture, and the bad feelings have not entirely dissipated. Part of the problem, ac-