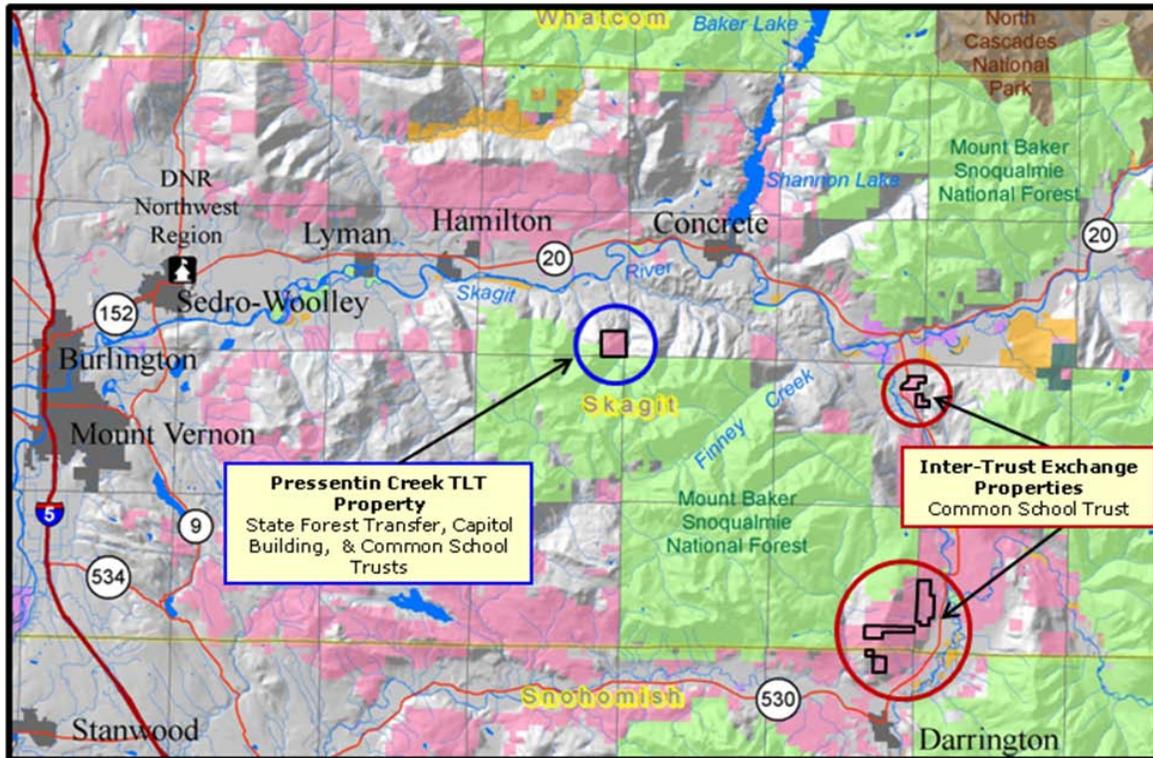




Pressentin Creek Inter-Trust Exchange 86-084805

CAPITOL BUILDING AND STATE FOREST TRANSFER TRUST PROPERTY IN SKAGIT COUNTY TO BE EXCHANGED FOR COMMON SCHOOL TRUST PROPERTY IN SKAGIT AND SNOHOMISH COUNTIES



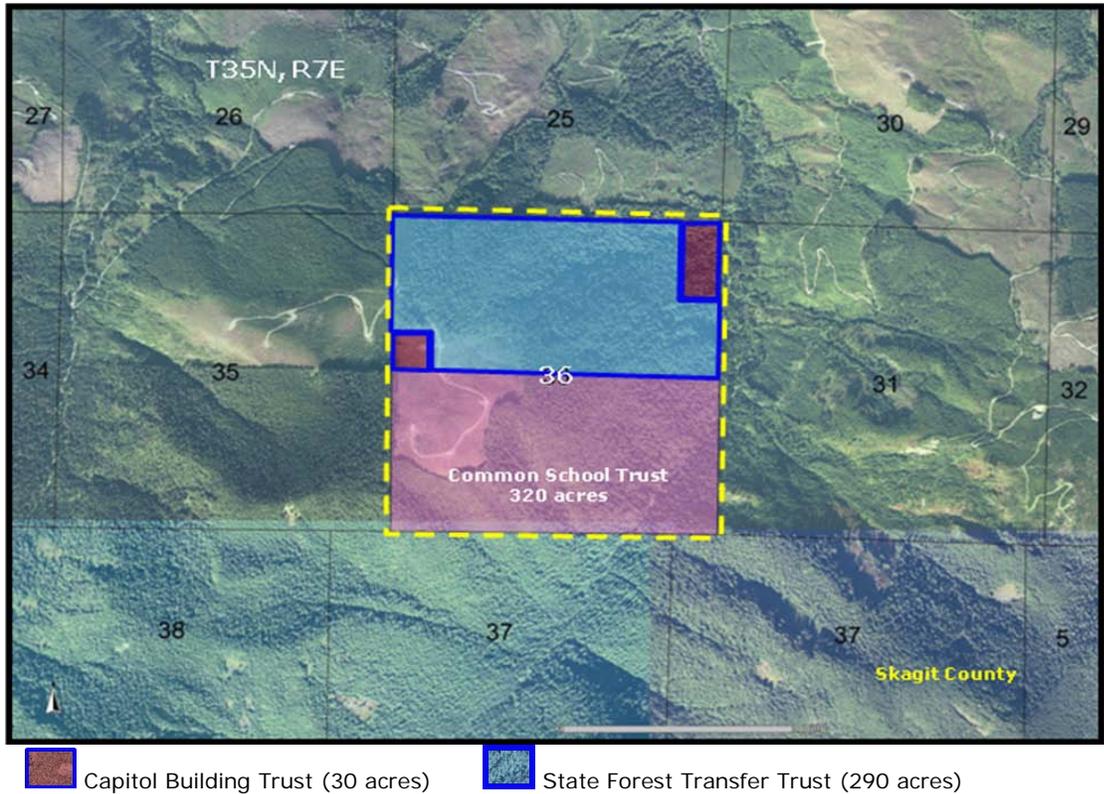
The Pressentin Creek Trust Land Transfer, under DNR File No. 02-084794, is proposed for transfer to the City of Seattle, by and through its City Light Department under the 2009-2011 Trust Land Transfer Program. The transfer is currently comprised of lands from the Common School, Capitol Building, and State Forest Transfer trusts.

Purpose of Inter-Trust Exchange

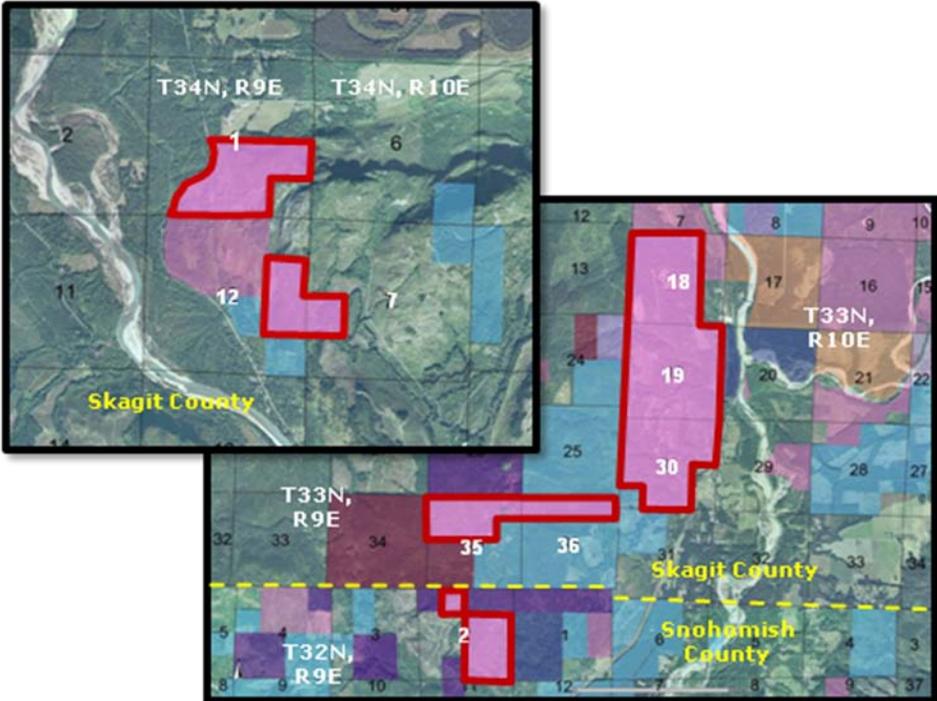
Trust Land Transfer legislation requires the transferred property to be Common School Trust land. Properties belonging to Capitol Building Trust and to the State Forest Transfer Trust must be exchanged for Common School Trust property of equal value. The Common School Trust property exchanged would become Capitol Building Trust and State Forest Transfer Trust property, managed to benefit their respective beneficiaries. The State Forest Transfer Trust land will be exchanged for Skagit County Common School Trust land and remain in Skagit County.

Some 2,686 acres of Common School Trust property in Skagit and Snohomish Counties were selected as candidates to be considered for exchange with the Capitol Building and State Forest Transfer Trust property in Skagit County. Only an equal-valued portion of the identified Common School Trust property will be included in the final exchange.

Pressentin Creek Trust Land Transfer property – 640 acres



Common School Inter-Trust Properties – 2,686 acres



Only an equal-valued portion of the identified Common School Trust property will be included in the final exchange.