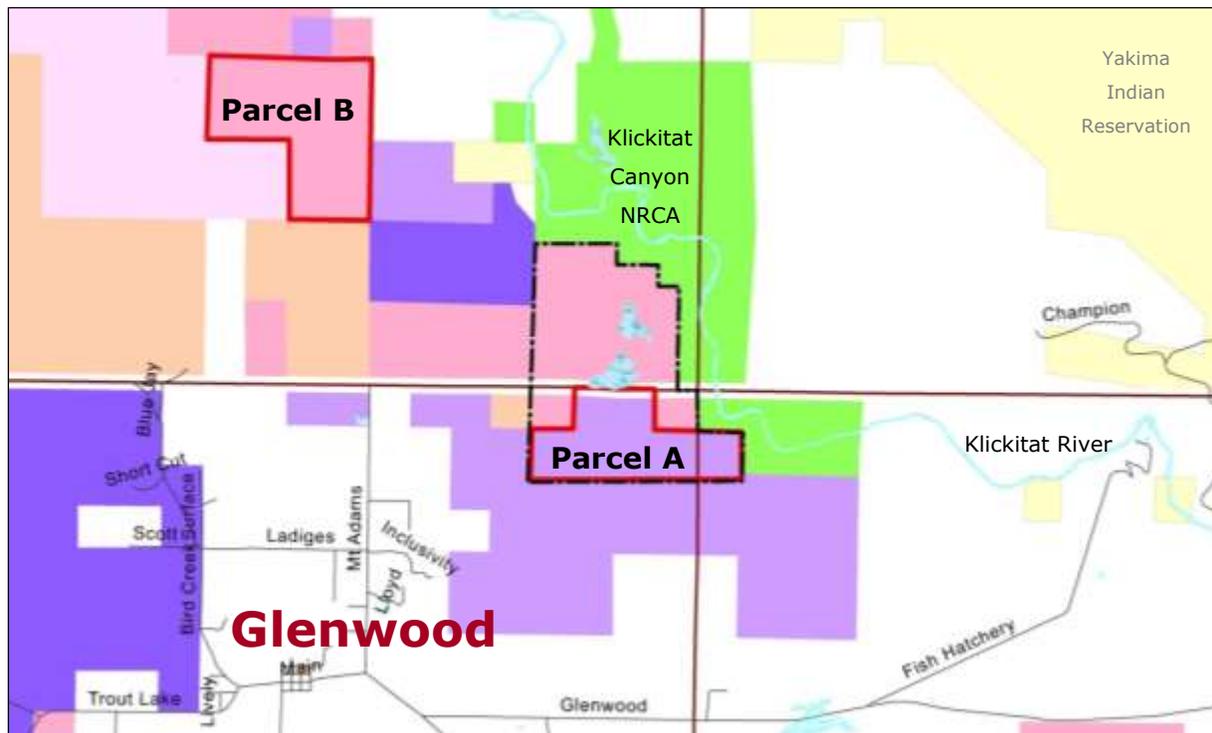




Klickitat Canyon Inter-Trust Exchange

No. 86-091402

AN EXCHANGE OF TRUST DESIGNATIONS



Purpose of Exchange

As directed by the 2013-2015 Trust Land Transfer (TLT) legislation, the Klickitat Canyon Trust Land Transfer property is proposed for transfer to the Klickitat Canyon Natural Resources Conservation Area (NRCA). The transferred property will be used for fish and wildlife habitat, open space, or recreation that is consistent with the management plan for this natural area. Parcel A (shown on map) is currently held as Scientific Trust Land. State law requires that trust properties identified for transfer into an NRCA belong to the Common School Trust and that the trust be compensated. To make this proposed transfer possible, Parcel A must first be re-designated as Common School Trust property through an inter-trust exchange.

How an Inter-Trust Exchange Works

A Common School Trust property is selected for an inter-trust exchange (Parcel B). A market valuation is completed to value both the Common School Trust property (Parcel B) and the Scientific Trust property (Parcel A). The Washington State Department of Natural Resources (DNR) obtains comments at a public hearing concerning the potential exchange of trust designations. DNR proposes an equal value exchange to the Board of Natural Resources, which makes a final decision on the exchange.

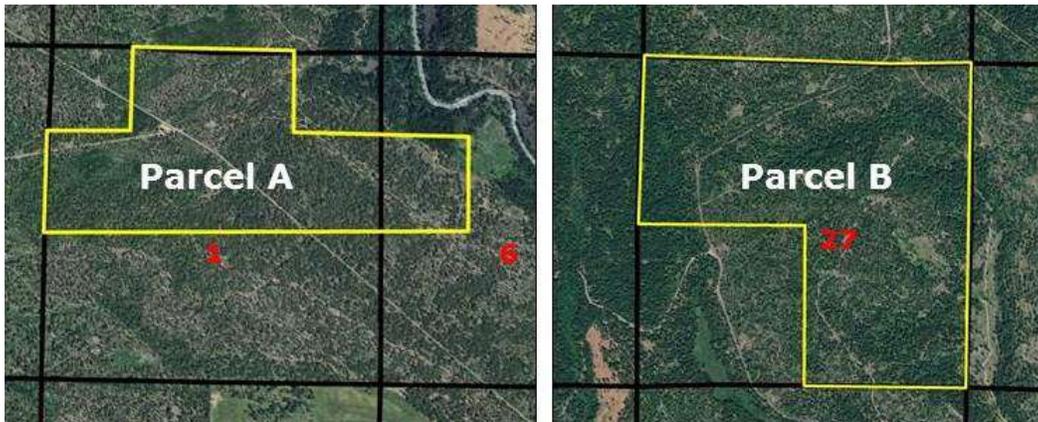
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Effects of the Exchange

After the exchange, Parcel B will continue to be owned by the State of Washington and managed by DNR. The portion of Parcel B redesignated in the exchange will be managed by DNR for revenue to benefit the Scientific Trust, which funds Washington State University. The remainder of Parcel B that is not redesignated will continue to be managed for the Common School Trust, which supports public school construction statewide. DNR proposed that 286-acres (Parcel A), together with 533 acres of Common School Trust property located adjacent and north of Parcel A, be transferred to the Klickitat Canyon NRCA for recreation, open space or wildlife habitat purposes consistent with the management plan for this natural area. The Common School Trust will be compensated for the value of the 819-acre Klickitat Canyon TLT property, and replacement property for the Trust will be acquired in a future transaction.

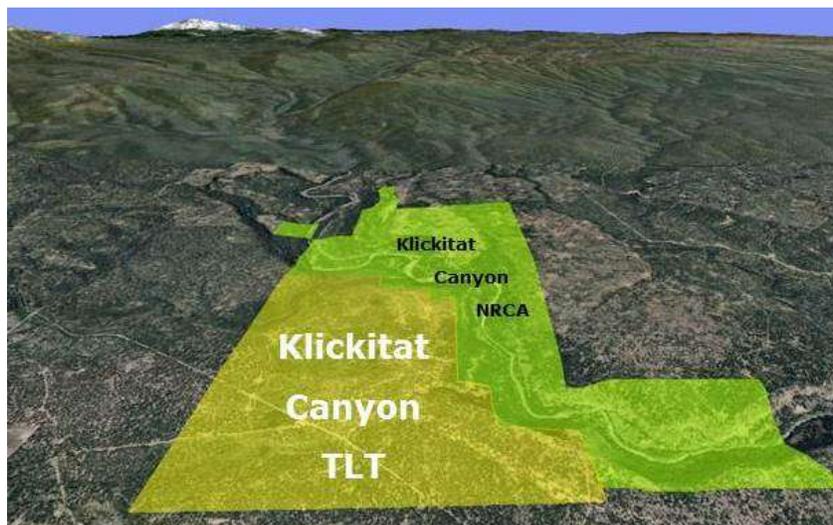
Klickitat Canyon Inter-Trust Exchange No. 86-091402



Parcel A: Scientific Trust land in portions of Section 1, Township 6 North, Range 12 East, W.M. and Section 6, Township 6, North, Range 13 East, W.M. will become Common School Trust land.

Parcel B: A portion of Common School Trust land in Section 27, Township 7 North, Range 12 East, W.M., will become Scientific Trust land.

Klickitat Canyon Trust Land Transfer 02-090360



The Klickitat Canyon Trust Land Transfer will add rare plants, large wetlands, and additional forestland to the Klickitat Canyon Natural Resources Conservation Area.