



Thank you.
landowners. Working together, we are building a very significant legacy, by everyone involved since its founding: members, donors, directors, staff, Nisqually Land Trust is the sum of the contributions, large and small, made We want to emphasize that these are really *your* accomplishments. The

to meet the demands of the next 15 years and beyond.
support a three-person staff, one that is dedicated to preparing the Land Trust structure necessary for the Land Trust's long-term sustainability. We now In 2004 we also took essential steps toward building the organizational in- Nisqually tributaries.
we added in 2004, and on Ohop Creek. Both are major salmon-producing shorelines. We also own important shoreline areas on the Mashel River, which table in this report illustrate, we now own over 6.5 miles of Nisqually River

2004 and creating a single large block of protected habitat.
ally all of the Flats, culminating with the purchase of three key properties in lots. We purchased our first such parcel in 1995. We've since acquired virtu- this than the Wilcox Flats. This Nisqually floodplain land has numerous side channels and wetlands, and years ago it was subdivided into over 50 small yielded substantial, and permanent, results. No project better demonstrates This "acre at a time" approach takes patience, but over the long haul it has

2004 was our best year yet for land acquisition. We added 144 acres to our conservation holdings and now have 853 acres of wonderful habitat un- der permanent protection. When we started this land trust, 15 years ago, I shorelines by acquiring property "one acre at a time." Back then, adding 20

2004 YEAR IN REVIEW

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LOOKING FORWARD

We've recently taken important steps that will influence our direction for years to come.

One of our most exciting initiatives is a program to engage our members in hands-on stewardship of our properties. In early 2005 we hired our first Stewardship Coordinator, and we've been surprised and delighted by the number of volunteers eager to roll up their sleeves, grab a shovel, and go to work.

A priority restoration site is the 96-acre Peterson Farm in the beautiful Ohop Valley, where we are working with citizens' groups and governmental agencies to restore healthy salmon runs to Ohop Creek. The Ohop is a major Nisqually tributary and runs through the heart of the Farm.

The Farm itself sits right on Highway 7. We envision it as a future showpiece for our work. Like the 64-acre Weyco-Mashel property we purchased in 2004, it represents our increasing focus on acquiring large parcels and linking substantial blocks of protected habitat. Our purchase of 144 acres in 2004 made it a record year, but we expect to more than double that total in 2005.

Joe Kane
Executive Director

2004-2005 BOARD OF DIRECTORS

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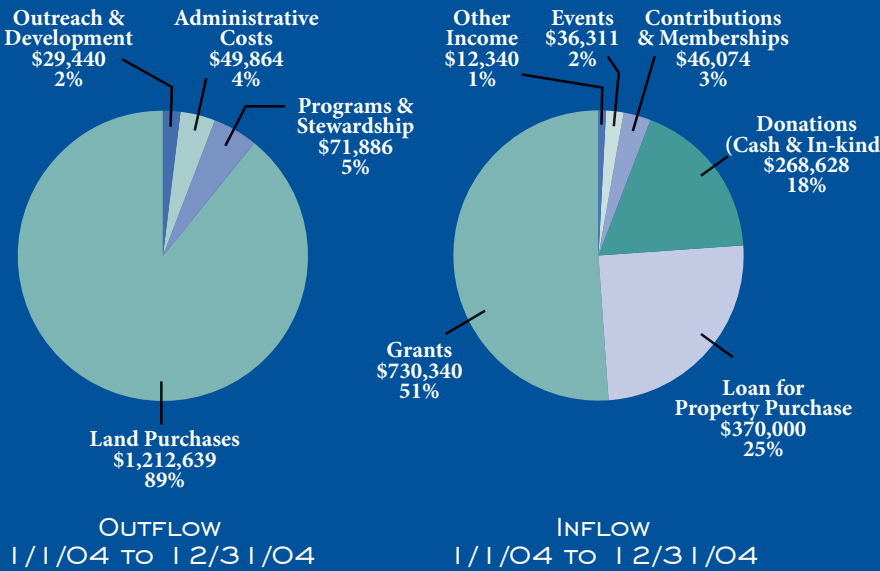
FINANCIAL INFORMATION

Availability of important habitat coupled with successful acquisition of grant funding fueled the rapid expansion of Nisqually Land Trust's property holdings in the Nisqually watershed. As of December 31, 2004, our most recently completed fiscal year, we owned in fee 853 acres of wild lands. We added seven properties, totaling 144 acres, a 17% increase of critical habitat in one year. None of this would be possible without the generous support of individuals, businesses, foundations and agencies that have donated land and financial support for conservation purposes.

The Board of Directors takes its fiduciary responsibilities very seriously. Aiken & Sanders, Inc. PS, an independent firm of Certified Public Accountants, has audited our financial statements for the fiscal year ended December 31, 2004 and issued their report. The auditors found no material weaknesses in internal control over financial reporting and operations and determined that the 2004 financial statements were presented fairly in all material respects. A copy of these financial statements and the audit are available at the Nisqually Land Trust office.

Ruta Fanning
Treasurer

SELECTED FINANCIAL INFORMATION



The
NISQUALLY LAND TRUST
Saving a Natural Legacy

ANNUAL REPORT 2004-2005

The mission of the Nisqually Land Trust is to conserve and restore natural areas and wildlife habitat throughout the Nisqually River watershed. We accomplish this by acquiring title, easements, and other rights to critical lands and protecting those lands in perpetuity.



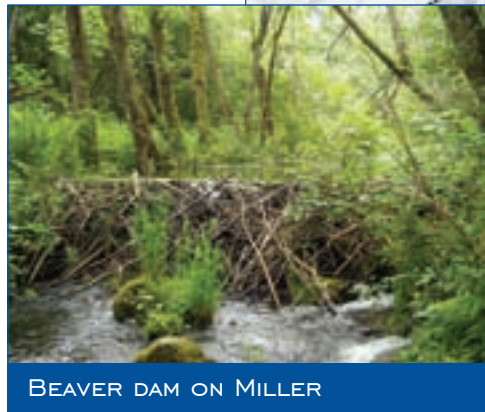


The
NISQUALLY LAND TRUST
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PROPERTIES ACQUIRED IN 2004

MILLER SHORELINE

The Land Trust took a gamble on this 60-acre parcel, which is located along the Nisqually River downstream of McKenna. It contains some of the best habitat to be found in this part of the Nisqually watershed—mature timber, excellent streamside buffers, several large wetlands, and two small tributary streams with potential as salmon-spawning habitat. We proposed an SRFB grant to cover most of the property's \$375,000 price. It was a complex proposal, because the deal included a small log home and thus required a boundary-line adjustment to qualify for the grant. The property also includes \$120,000 in merchantable timber, and the owner was about to obtain a harvest permit. While the Land Trust by no means opposes timber harvesting, we were concerned that in this case it would compromise the property's high habitat values. Needing to move quickly, we borrowed the purchase price and closed the deal in early October. Fortunately, the SRFB subsequently approved our grant proposal, which covers about two-thirds of the purchase price. Rental income from the log home should cover the rest.



BEAVER DAM ON MILLER

WILCOX FLATS

Wilcox Flats is an area of about 150 acres along a sweeping bend of the Nisqually River south of the Wilcox Farms in Pierce County. Despite the presence of several old river side channels, in the 1960s it was subdivided into over 50 small parcels and sold for homesites. The Flats are in a floodplain, however, and flood events have subsequently destroyed some homes and prevented others from being built. Consequently, this area has changed little over time; it has excellent ecological integrity, with high value as salmon habitat.



Recognizing this, the Land Trust in 1995 began purchasing some of these parcels. Our annual auction proceeds funded the initial purchases. After the 1996 flood, Pierce County acquired some damaged homes and, following demolition, turned this acreage over to the Land Trust. An SRFB grant funded our most recent purchases, which included 19 properties totaling 51.8 acres. Deals for the last three of these properties closed in 2004. Meanwhile, with further funding from Pierce County, the Land Trust removed tons of debris from the Flats, making it our largest restoration project to date. We now own virtually the entire Wilcox Flats area.

WASHINGTON SALMON RECOVERY FUNDING BOARD

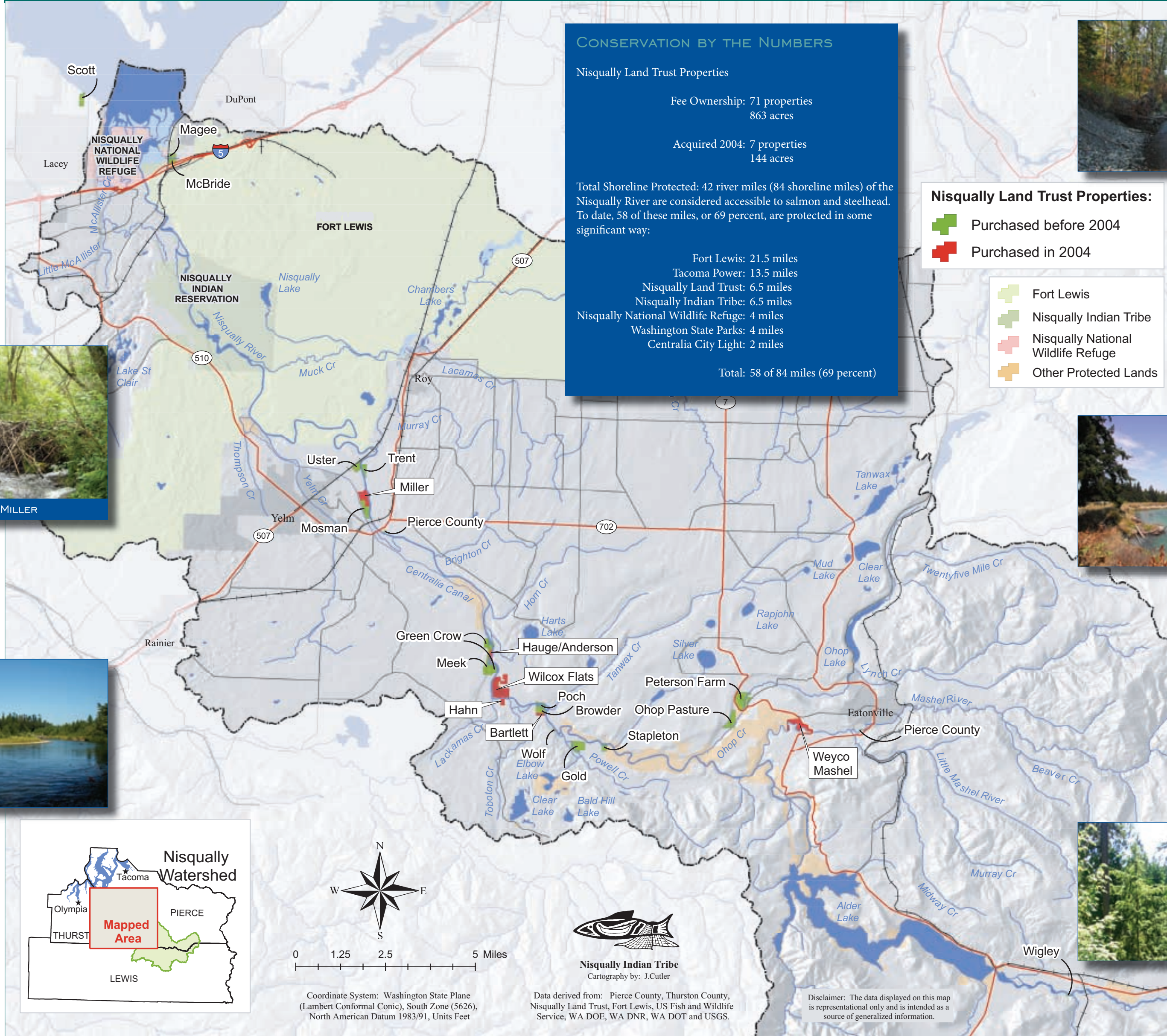
In 1999, the Legislature created the Salmon Recovery Funding Board (SRFB). Using federal and state funds, the Board provides grants to protect or restore salmon habitat and assist related activities. It works closely with local watershed groups known as lead entities to implement local salmon-recovery plans.

Recognizing the relatively undeveloped character of the Nisqually River watershed, this basin's salmon-recovery plan emphasizes the importance of permanently protecting shoreline and riparian habitat. The Land Trust has played a major role in this recovery plan. We received our first SRFB grant in 2000. In total, the SRFB

has provided to the Land Trust grant funds of over \$1.5 million. With these funds we have acquired to date over 430 acres of habitat lands along the Nisqually and its major tributaries.

NISQUALLY LAND TRUST PROTECTED PROPERTIES 2005

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CONSERVATION BY THE NUMBERS

Nisqually Land Trust Properties

- Fee Ownership: 71 properties
863 acres
- Acquired 2004: 7 properties
144 acres

Total Shoreline Protected: 42 river miles (84 shoreline miles) of the Nisqually River are considered accessible to salmon and steelhead. To date, 58 of these miles, or 69 percent, are protected in some significant way:

- Fort Lewis: 21.5 miles
- Tacoma Power: 13.5 miles
- Nisqually Land Trust: 6.5 miles
- Nisqually Indian Tribe: 6.5 miles
- Nisqually National Wildlife Refuge: 4 miles
- Washington State Parks: 4 miles
- Centralia City Light: 2 miles

Total: 58 of 84 miles (69 percent)

Nisqually Land Trust Properties:

- Purchased before 2004
- Purchased in 2004

- Fort Lewis
- Nisqually Indian Tribe
- Nisqually National Wildlife Refuge
- Other Protected Lands

HAHN

The Hahn properties, located in rural Thurston County off Hobson Road, include two parcels with a total of some thirteen acres and five hundred feet of river shoreline. They are of particular value to the Land Trust because they are directly across the river from the Wilcox Flats and therefore give us a substantial section of river that is protected on both sides. Though undeveloped, these properties had several old shacks, and the Land Trust completed their demolition and removal in late 2004. An SRFB grant covered the clean up and some 80 percent of the property's appraised value. The Hahn family generously agreed to a purchase price below the appraisal, in effect donating the remaining 20 percent.



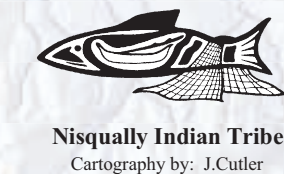
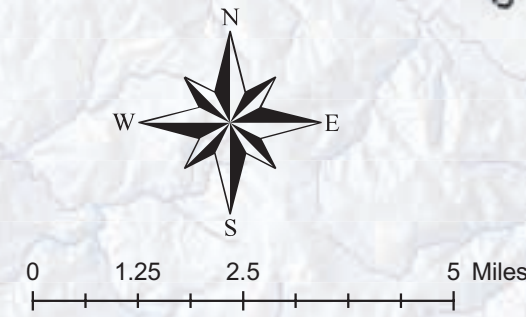
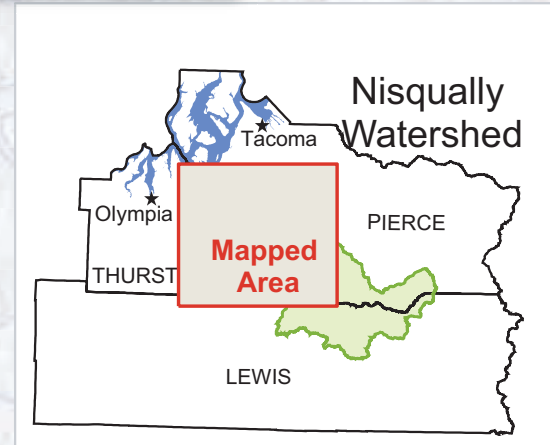
BARTLETT

Though small, this six-acre parcel, also located in rural Thurston County off Hobson Road, was a key Land Trust acquisition for several reasons. First, it adjoins a twenty-acre property we already own. Second, it includes five hundred feet of Nisqually River shoreline in a section of the river that is very dynamic, with many logjams and frequent channel changes. Having this property under Land Trust ownership allows this natural process to continue without damage to private property values and a consequent threat of artificial containment. Third, this purchase was an important and essential step toward our long-term plan of acquiring several miles of continuous shoreline in this section of the river. As well, this parcel was used only for hobby gardening, and no major clean-up is needed. An SRFB grant provided 85 percent of the \$40,700 purchase price, with the remainder raised through our annual auction.



WEYCO-MASHEL

This 64-acre parcel, by far the most expensive acquisition in the Land Trust's history, is strategically located on the Mashel River, the most important salmon-producing tributary of the Nisqually River. It includes over one mile of river shoreline and has excellent riparian and upland habitat. Located adjacent to the new Nisqually-Mashel State Park, it will likely be managed as part of the park's open-space habitat area, thus creating a continuous block of protected land and increasing the habitat values of both properties. The SRFB provided 85 percent of the funding for this purchase. The seller, Weyerhaeuser, and its subsidiary, Quadrant, agreed to accept 85 percent of the appraised price of \$620,000 and count the remainder as a donation to the Land Trust. This act of generosity made a tremendous difference in our ability to complete the purchase.



Data derived from: Pierce County, Thurston County, Nisqually Land Trust, Fort Lewis, US Fish and Wildlife Service, WA DOE, WA DNR, WA DOT and USGS.

Disclaimer: The data displayed on this map is representational only and is intended as a source of generalized information.