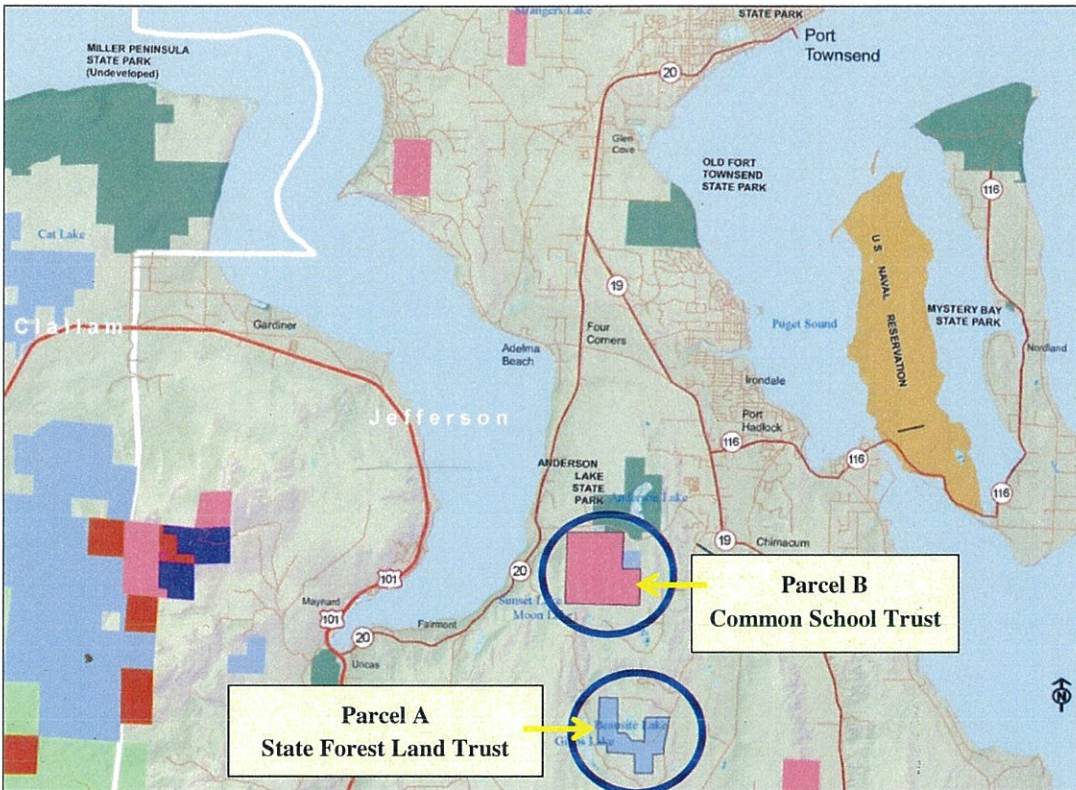




Beausite Lake Inter-Trust Exchange 86-090570 (An Exchange of Trust designations)



Purpose of Exchange

As directed by the 2013-2015 Trust Land Transfer (TLT) legislation, the Beausite Lake Trust Land Transfer property (Parcel A) is proposed for transfer to Jefferson County for exclusive use as fish and wildlife habitat, open space or recreation. Parcel A is currently held as State Forest Land Trust. Because only Common School Trust properties may be transferred through the TLT program, Parcel A must be re-designated as Common School Trust property through an inter-trust exchange.

How an Inter-Trust Exchange Works

A Common School Trust property in Jefferson County is selected for an inter-trust exchange. Market valuations of the Common School Trust property (Parcel B) and the State Forest Land Trust property (Parcel A) are completed. After DNR obtains public comments about the proposed exchange of trust designations, an equal-value exchange is presented to the Board of Natural Resources for a final decision.

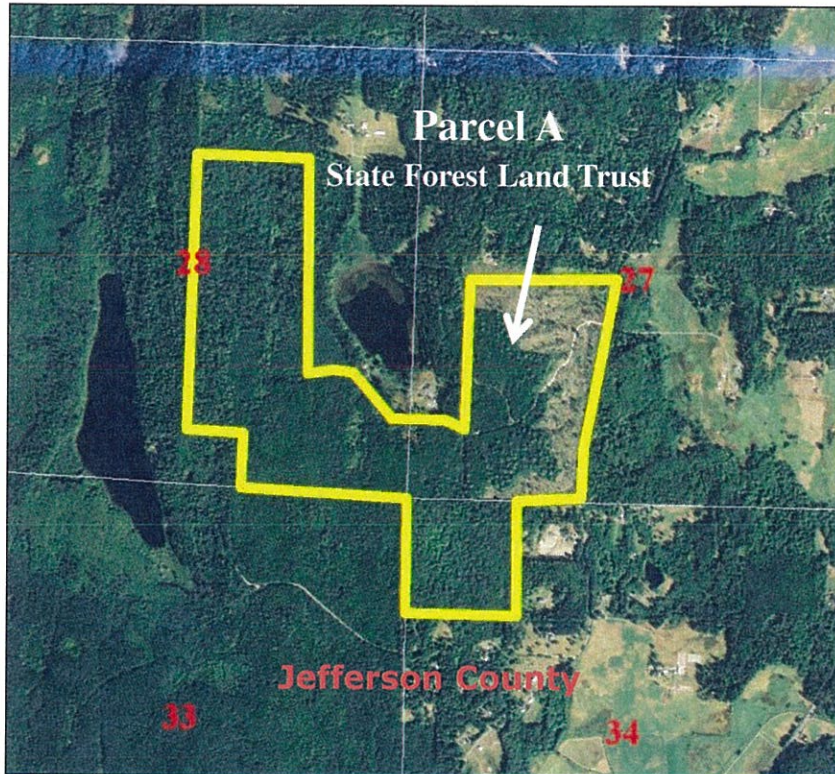
Effects of the Exchange

After the exchange, Parcel B will continue to be owned by the State of Washington and managed by the Department of Natural Resources. The portion of Parcel B that is re-designated in the exchange will be managed for revenue to benefit the State Forest Land Trust, which funds county government services. The remainder of Parcel B that is not re-designated will continue to be managed for public school construction purposes as Common School Trust. The 305-acre Beausite Lake property (Parcel A) will be transferred to Jefferson County for recreation, open space or wildlife habitat purposes. The Common School trust will be compensated for the value of Parcel A, and replacement Common School Trust property will be acquired in a future transaction.

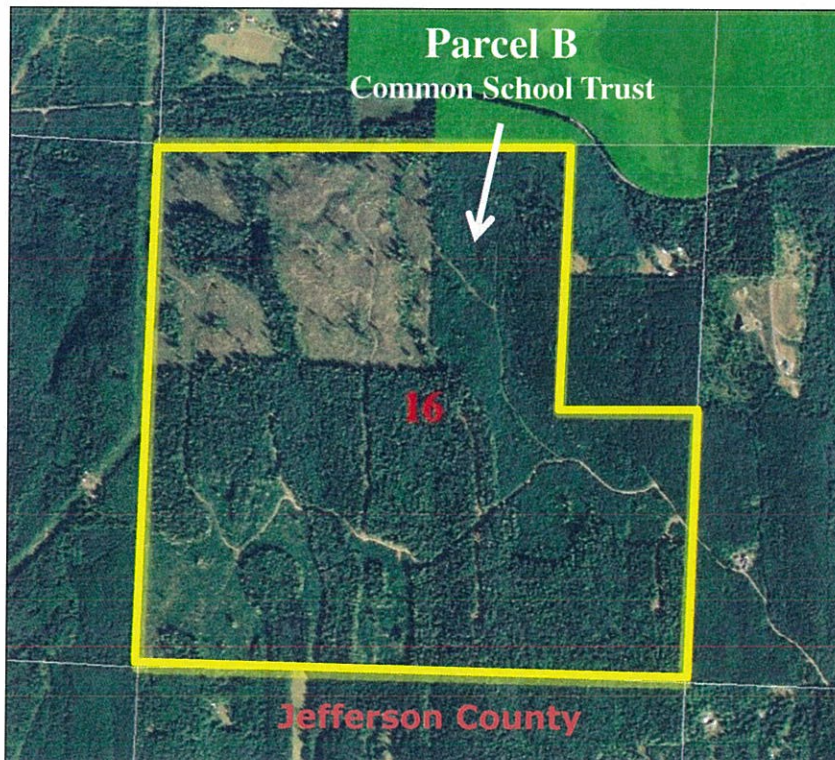
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Beausite Lake Inter-Trust Exchange 86-090570



Parcel A in portions of Sections 27, 28, 34, Township 29 North, Range 1 West, W.M., will become Common School Land.



A portion of Parcel B in Section 16, Township 29 North, Range 1 West, W.M., will become State Forest Land.