Trust Land Performance: Charting a Course for the Future

For Washington State School Directors’ Association
April 12, 2021

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Lisa Anderson
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Agenda

• Part 1 - Common School Trust, State Forestlands, Background Information

• Part 2 - Valuation Findings

• Part 3 – Initial Ideas for Moving Forward and Next Steps
Trust Manager

~2.9 million acres

of

State Trust Lands

in Washington
Trust Responsibilities

As manager of state trust lands, DNR has legal fiduciary responsibilities to:

• Generate revenue and other benefits for each trust, in perpetuity
• Preserve the corpus of the trust
• Exercise reasonable care and skill
• Act prudently to reduce the risk of loss for the trusts
• Maintain undivided loyalty to beneficiaries
• Act impartially with respect to current and future beneficiaries
State Trust Lands

State Lands
Federally granted lands

- Enabling Act (25 U.S. Statutes at Large, c 180 p. 676)
- State Constitution
- Revenue is generated from a variety of sources
- Source of financial support, primarily for public schools and colleges

State Forestlands

- Two types: Transfer and Purchase
- > 617,000 acres*
- Transfer lands acquired by counties through tax foreclosures.
- Statutory Trusts
- Revenue helps fund county services, state schools, and junior taxing districts
- 21 counties

~2.9 Million Acres of State Trust Lands

- K-12 Common School trust
- Normal School trust
- Scientific School trust
- Capital Building trust
- University trust
- Charitable, Educational, Penal, and Reformatory Institutions
- Agricultural School trust

* Source: Deloitte Report 2020, Appendix D
Common School
Common School Granted Trust Lands
(K-12 Common School)

• Present in all counties
• Revenue is generated from a variety of sources
• Revenue distribution is not linked with location generated
• ~1.79 million acres statewide

Income from these state grant lands supports construction of state public kindergarten through 12th grade schools
Common School Revenue from DNR

59% from Timber/ Timber-Related Activities/ TLT/ Land Sales

41% from Leases and Other Sources

(average from 2015-2019)

<table>
<thead>
<tr>
<th>Year</th>
<th>Sales (Timber sales, timber-related, TLT, land)</th>
<th>Leases (Agriculture, Special Use, Commercial Real Estate, Mineral, Communication Sites, ROW, Special Forest Products)</th>
<th>Other Revenue (interest, permits, fees, non-trust)</th>
<th>Total Revenue</th>
</tr>
</thead>
<tbody>
<tr>
<td>2015</td>
<td>$ 40,585,320</td>
<td>$ 31,601,638</td>
<td>$ 279,406</td>
<td>$ 72,466,364</td>
</tr>
<tr>
<td>2016</td>
<td>$ 59,318,811</td>
<td>$ 34,813,523</td>
<td>$ 198,594</td>
<td>$ 94,330,928</td>
</tr>
<tr>
<td>2017</td>
<td>$ 50,427,750</td>
<td>$ 35,147,682</td>
<td>$ 278,453</td>
<td>$ 85,853,885</td>
</tr>
<tr>
<td>2018</td>
<td>$ 53,414,104</td>
<td>$ 39,805,593</td>
<td>$ 1,622,268</td>
<td>$ 94,841,965</td>
</tr>
<tr>
<td>2019</td>
<td>$ 56,616,216</td>
<td>$ 36,822,199</td>
<td>$ 1,110,867</td>
<td>$ 94,549,281</td>
</tr>
</tbody>
</table>

From DNR Annual Reports (based on Fiscal Year)

NOTE: Includes revenue from Indemnity and Escheat Trust Lands also
Common School Revenue and Distribution
RCW 28A.515

Gross Revenue

Resource Management Cost Account (RMCA)

Net Revenue

Office of the State Treasurer

Common School Construction Account

Administered by Office of Superintendent of Public Instruction (OSPI)

Common School Permanent Account

Administered by Washington State Investment Board
State Forestlands
State Forestlands are FOREST LANDS
a few key points in time*...

- **1923** Present Reforestation Act enacted
  State Forestlands originate in the Reforestation Act

- **1923** State Forest Board was created

- **1923** Forest Board PURCHASE lands were authorized
  State Forest Board could acquire lands that were chiefly valuable for developing and growing timber and designate them as state forest lands

- **1927** State Forest TRANSFER lands established
  Forest lands acquired by counties through tax foreclosure could be offered to the state as forest lands

- **1957** Department of Natural Resources established

- **1969** Reconveyance for parks authorized

- **1971** Changes in distribution of proceeds from the State Forest Board Transfer land (25%)

- **1986** County representative added to the Board of Natural Resources

* Source: DNR- State Forest Board Lands: A Report to the Counties, 1987
State Forestlands Revenue from DNR

State Forestlands Revenue = **95%** from Timber
(average from 2015-2019)

<table>
<thead>
<tr>
<th>Year</th>
<th>Timber Revenue</th>
<th>Non-Timber Revenue</th>
<th>Total Revenue</th>
<th>Timber Revenue % Total Revenue</th>
</tr>
</thead>
<tbody>
<tr>
<td>2015</td>
<td>$ 87,259,350</td>
<td>$ 3,432,249</td>
<td>$ 90,691,599</td>
<td>96%</td>
</tr>
<tr>
<td>2016</td>
<td>$ 79,822,528</td>
<td>$ 3,314,629</td>
<td>$ 83,137,157</td>
<td>96%</td>
</tr>
<tr>
<td>2017</td>
<td>$ 80,480,572</td>
<td>$ 6,968,298</td>
<td>$ 87,448,870</td>
<td>92%</td>
</tr>
<tr>
<td>2018</td>
<td>$ 81,051,787</td>
<td>$ 2,982,762</td>
<td>$ 84,034,549</td>
<td>96%</td>
</tr>
<tr>
<td>2019</td>
<td>$ 94,133,991</td>
<td>$ 7,101,884</td>
<td>$ 101,235,875</td>
<td>93%</td>
</tr>
</tbody>
</table>

From DNR Annual Reports (based on Fiscal Year)
State Forestland Revenue Distribution
RCW 79.64.110

Gross Revenue
Forest Development Account (FDA)

Net Revenue
Office of the State Treasurer

County Treasurer(s)
(ware State Forestlands are located)

Treasurer further distributes the revenue to taxing districts within the county in accordance with RCW 79.64.110.
State Forestlands

Typical Recipients of Funding

• County Services
• School Districts
• County Roads
• Ports
• Library Districts
• Fire Districts
• Hospitals
• EMS
Example – Clallam County Tax Area #503
Data Source: Clallam County Levy Rates Report for 2021

- **STATE SCHOOL LEVY (Part 1)**: 17.6%
- **STATE SCHOOL LEVY (Part 2)**: 9.5%
- **HOSPITAL DISTRICT #1 - Forks**: 5.2%
- **HOSPITAL DISTRICT #1 - EMS**: 1.8%
- **NORTH OLYMPIC LIBRARY**: 3.8%
- **FIRE DISTRICT #1**: 6.3%
- **PORT OF PORT ANGELES**: 1.4%
- **COUNTY ROADS**: 10.3%
- **QUILLAYUTE PARK & REC**: 4.1%
- **SCHOOL DISTRICT #402 (Quillayute Valley) Bond**: 17.8%
- **SCHOOL DISTRICT #402 (Quillayute Valley) Enrichment**: 11.9%
- **CONSERVATION FUTURES**: 0.2%
- **CLALLAM COUNTY**: 10.0%

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Board of Natural Resources shall establish policies ensuring land management is based on sound principles and designed to achieve maximum development and use of lands consistent with applicable laws

(summarized from RCW 43.30.215)
Board Policies and Other Applicable Laws

Policy for Sustainable Forests
(Multiple state and federal laws)
  • Economic Performance
  • Forest Ecosystem Health and Productivity
  • Social and Cultural Benefits
  • Implementation

Multiple Use Concept
(Multiples Uses - RCW 79.10.120)

Sustainable Harvest Level
(Sustainable Harvest - RCW 79.10.300-340)

Habitat Conservation Plan
*Endangered Species Act*
(16 U.S.C. 1531 et seq.)
Transition Lands & Clean Energy Program
1988 Transition Lands Policy Plan

KEY GOALS

• Manage transition lands to optimize land value

• Manage land assets to achieve an optimum relationship between income and risk

• Increase the level of financial support to trust beneficiaries

• Further diversify sources of income to trust beneficiaries

• Balance the short- and long-term needs of the trust beneficiaries
What are Transition Lands?

**Transition Lands:** Areas that DNR currently manages for natural resource production that could yield a higher economic return from conversion to a different land use.

66 properties are Common School

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How do Transition Lands get identified?

- DNR Region staff and Commercial Real Estate Program staff conduct an annual review to identify new properties.
- Updated list is brought to the Board.
- Sites get added to map on DNR’s website:
  https://wadnr.maps.arcgis.com/apps/webappviewer/index.html?id=47c463498d384e659c4b37ac02e840c8
Clean Energy Program

Wind Energy
• 18 leases  |  ~15,000 acres
• ~$1,242,000 Revenue (FY 2020)

Solar Energy
• 3 leases (FY 2021)  |  ~1,300 acres
• ~$150,000 Revenue (FY 2020)
Program focus:

- Goal of 500 megawatts of solar on DNR-managed lands by 2025.
- Currently working on identifying best sites for solar installations
- Looking at all opportunities:
  - Wind
  - Solar
  - Geothermal
More Information?

- DNR Annual Reports
- County Quarterly Income Reports
- State Forest Trust Lands within School Districts
- State Trust Lands Map

www.dnr.wa.gov/beneficiaries
Part 2 - Valuation Findings

• Budget Proviso

• Valuation:
  
  • *Trust Land Performance Assessment – Trust Values and Returns*  
    Deloitte Transaction and Business Analytics

  • *Non Market Environmental Benefits and Values*  
    Earth Economics

  • *Charting a Course for the Future – Legislative Report*  
    Department of Natural Resources
The Commissioner's Priorities

Modernize state trust lands

Reform and enhance revenue programs with promise for immediate growth (e.g.):

• Renewable energy

• Commercial real estate

Optimize near- and long-term performance for current and future generations
DNR partnered with the Legislature

(Proviso: ESSB 6095, Section 7015 in 2018)

Shared funding for a comprehensive assessment of trust lands to include:

1. Estimate fair market value of the land
2. Gross & net income by asset class
3. Value ecosystem services & recreation
4. Recommendations for improvement

Asset Classes

- Timber
- Agriculture
- Grazing
- Commercial Real Estate
- Mining
- Communication Sites
- Other Resources
  Includes wind energy, special forest products, rights-of-way, and special uses
Trust Land Acres in each Asset Class

- **Timber**: ~2.06 million acres
- **Grazing**: ~750,000 acres
- **Other Resources**: ~530,000 acres
- **Agriculture**: ~238,000 acres
- **Mining**: ~5,900 acres
- **Commercial Real Estate**: ~1,000 acres
- **Communications**: ~100 acres

*Other Resources: Wind Energy, Special Uses, Special Forest Products, Rights-of-Way*

Acres may overlap into more than one asset class.
Trust Land Portfolio Valuation Summary

Valuation performed by Deloitte Transactions and Business Analytics

- Beneficiaries are the audience

- Deloitte answers two key questions:
  - How much is the land worth?
  - What is the value of the revenue generated off the land?
Deloitte Concept:
Fair Market Value vs. Trust Value

Fair Market Value
- Proviso - land valuation
- Value-in-exchange method
- Reflects highest and best use of property

Trust Value
- Deloitte - land valuation
- Value-in-use method
- Reflects existing use of property *(may or may not be highest and best use)*
How are trust lands different from private lands?

The sale of trust lands is subject to limitations:
- Statutory
- Constitutional
- Enabling Act

Productivity and utilization of the lands subject to:
- Statutes
- Regulations
- Policies
- Management practices

Size of the asset portfolio
Deloitte Concept:
Trust Value

Trust Land Portfolio Valuation based on:

- Under the **ownership and control of the State of Washington**, acting as a **trustee on behalf of defined beneficiaries**

- **Use and control limitations**, such as:
  - Significant **limitations upon sale of the trust lands**, and
  - Statutes, regulations, policies and management practices which are different than otherwise similar, privately-owned lands

~2.9 million acres
Deloitte Concept:
Rate of Return vs. Cash Flow

Rate of return has *very little utility* for the trust lands portfolio because:
1. Revenue distribution requirements
2. Restrictions on the sale of lands
3. It is difficult to change the trust manager

Deloitte Recommendation:

Focus on *Cash Flow to the beneficiaries* as the preferred metric of performance rather than rate of return.
## Summary of 2018 Asset Class Income and Trust Value*

<table>
<thead>
<tr>
<th>Asset Class</th>
<th>Gross Income</th>
<th>Net Operating Income</th>
<th>Trust Value</th>
<th>Net Operating Income/Trust Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Timber</td>
<td>$171.7 million</td>
<td>$123.6 million</td>
<td>$2,136 million</td>
<td>5.79%</td>
</tr>
<tr>
<td>Agricultural Resources</td>
<td>$23.5 million</td>
<td>$16.7 million</td>
<td>$238.3 million</td>
<td>7.00%</td>
</tr>
<tr>
<td>Commercial Real Estate</td>
<td>$10.3 million</td>
<td>$7.2 million</td>
<td>$95.7 million</td>
<td>7.53%</td>
</tr>
<tr>
<td>Communication Resources</td>
<td>$ 4.8 million</td>
<td>$3.4 million</td>
<td>$41.2 million</td>
<td>8.16%</td>
</tr>
<tr>
<td>Other Resources</td>
<td>$3.2 million</td>
<td>$2.2 million</td>
<td>$20.3 million</td>
<td>11.03%</td>
</tr>
<tr>
<td>Mining Resources</td>
<td>$1.9 million</td>
<td>$1.3 million</td>
<td>$16.6 million</td>
<td>7.99%</td>
</tr>
<tr>
<td>Grazing Resources</td>
<td>$1 million</td>
<td>$0.7 million</td>
<td>$10.5 million</td>
<td>7.00%</td>
</tr>
<tr>
<td>Total</td>
<td>$216.4 million</td>
<td>$155.1 million</td>
<td>$2,558.6 million</td>
<td>6.07%</td>
</tr>
</tbody>
</table>

*See Deloitte’s report, Appendix D for State Forestland Trust Values.

Draft - Subject to Change April 2021
Deloitte Transactions and Business Analytics hired Earth Economics to fulfill a portion of the 2018 proviso direction.

“Estimates the value of ecosystem services and recreational benefits for asset classes that produce these benefits.”
## Annual Ecosystem Services Value and Social Cost of Carbon

Averaged by Land Cover and Asset Class (2018)

<table>
<thead>
<tr>
<th>Asset Class</th>
<th>Asset Acres</th>
<th>Annual Ecosystem Services Value</th>
<th>Social Cost of Carbon (<em>One-Time Cost</em>)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Forested</td>
<td>2,170,070</td>
<td>$1,231.64 million</td>
<td>$16.56 billion</td>
</tr>
<tr>
<td>Cultivated</td>
<td>301,807</td>
<td>$84.55 million</td>
<td>$0.74 billion</td>
</tr>
<tr>
<td>Grazing</td>
<td>366,240</td>
<td>$46.20 million</td>
<td>$1.00 billion</td>
</tr>
<tr>
<td>Other</td>
<td>124,969</td>
<td>$37.68 million</td>
<td>$0.44 billion</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>2,963,086</strong></td>
<td><strong>$1,400.07 million</strong></td>
<td><strong>$18.74 billion</strong></td>
</tr>
</tbody>
</table>

## Economic Value of Outdoor Recreation on State Trust Lands (2018)

<table>
<thead>
<tr>
<th>Activities</th>
<th>Annual Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>All Recreational Activities</td>
<td>$990 million</td>
</tr>
</tbody>
</table>
DNR Analysis

Options to:

• Improve rates of return
• Increase revenue reliability & possible enhancement
• Present and explain factors that either:

Define

Constrict

Define & Constrict

the department's management practices and revenue production

Factors considered include:
- Statutory
- Constitutional
- Operational
- Social
## DNR Analysis

### Differences in Net Revenue Between 1995 and 2018

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Timber</td>
<td>$139.83 million</td>
<td>$224.34 million</td>
<td>$123.62 million</td>
<td>-45%</td>
</tr>
<tr>
<td>Agriculture</td>
<td>$3.9 million</td>
<td>$6.3 million</td>
<td>$16.68 million</td>
<td>166%</td>
</tr>
<tr>
<td>Commercial Real Estate</td>
<td>$2.3 million</td>
<td>$3.6 million</td>
<td>$7.2 million</td>
<td>99%</td>
</tr>
<tr>
<td>Grazing</td>
<td>$386 thousand</td>
<td>$619 thousand</td>
<td>$735 thousand</td>
<td>19%</td>
</tr>
<tr>
<td>Communication Resources</td>
<td>$1.1 million</td>
<td>$1.8 million</td>
<td>$3.4 million</td>
<td>90%</td>
</tr>
<tr>
<td>Mining</td>
<td>$1.1 million</td>
<td>$1.7 million</td>
<td>$1.3 million</td>
<td>-23%</td>
</tr>
<tr>
<td>Other Resources</td>
<td>n/a</td>
<td>n/a</td>
<td>$2.2 million</td>
<td>n/a</td>
</tr>
<tr>
<td><strong>TOTALS</strong></td>
<td><strong>$148.56 million</strong></td>
<td><strong>$238.36 million</strong></td>
<td><strong>$155.18 million</strong></td>
<td><strong>-35%</strong></td>
</tr>
</tbody>
</table>

**Challenge:** Decrease in Revenue

All numbers are rounded.

Draft - Subject to Change April 2021
DNR Analysis - Timber Revenue

1. Decline in stumpage price
2. Decline in operating base

WHY?
DNR Analysis

Challenge: Revenue reliability

Total Net Revenue Generated from State Trust Lands FY 1995-2018

- Revenue (USD)
- Year

- Real (adjusted to 2018 USD)• Nominal
Part 3 - Initial Ideas for Moving Forward

• Project Scope

• Opportunities

• Initial Ideas
**Scope**

**Need**
DNR needs to increase the amount and reliability of the revenue it generates through the assets it manages on state trust lands into perpetuity.

**Purpose**
DNR will transform state trust land management:

1) Legislative proposals to increase amount and reliability of revenue
2) Changes to Board of Natural Resources policies to improve trust asset performance
3) Updated operational business practices to increase efficiency and effectiveness
Scope

Objectives

1. Increase amount and reliability of revenue
2. Sustain the natural resource lands, while seeking opportunities to diversify
3. Maintain or enhance the social, environmental, and cultural benefits of state trust lands consistent with revenue generating purposes of the land
4. Feasible solutions
Opportunities

- Improve Business Model and Systems
- Increase Access to Capital
- Greater Ability to Transact Lands
- New or Revitalized Management Tools
### Improve Business Model and Systems

#### Initial Ideas

<table>
<thead>
<tr>
<th>Idea</th>
<th>Summary</th>
<th>For more information</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>Improve financial systems to incorporate for-profit-enterprise practices</td>
<td>• Deloitte General Items: 1-4</td>
</tr>
</tbody>
</table>
| 2    | Reliability Fund | • Deloitte General Item: 10  
• DNR Leg Report, page 37 |
| 3    | Smooth revenue distribution through loans  
Legislature could develop a program to borrow money to distribute to beneficiaries evenly over a period of time to reduce cash flow volatility | • Deloitte General Item: 14  
• DNR Leg Report, page 38 |
<table>
<thead>
<tr>
<th>Idea</th>
<th>Summary</th>
<th>For more information</th>
</tr>
</thead>
<tbody>
<tr>
<td>4</td>
<td>Fund studies to compare DNR’s approach to the Endangered Species Act compliance with others</td>
<td>• Deloitte Asset Class: Timber - T5</td>
</tr>
<tr>
<td>5</td>
<td>Compare services DNR provides to those of an external manager</td>
<td>• Deloitte Asset Class: Timber - T6</td>
</tr>
<tr>
<td>6</td>
<td>Pursue ways to monetize Ecosystem Services for Timber Asset Class</td>
<td>• DNR Leg Report, page 39</td>
</tr>
<tr>
<td>Idea</td>
<td>Summary</td>
<td>For more information</td>
</tr>
<tr>
<td>------</td>
<td>-------------------------------------------------------------------------</td>
<td>------------------------------------------------------------</td>
</tr>
<tr>
<td>7</td>
<td><strong>Borrowing authority</strong></td>
<td>• DNR Leg Report, page 37</td>
</tr>
<tr>
<td>8</td>
<td><strong>Capital expenditure funding options examples</strong></td>
<td>• Deloitte General Item 8</td>
</tr>
<tr>
<td></td>
<td>Increase investments in working forests to increase timber value and volume</td>
<td></td>
</tr>
<tr>
<td>9</td>
<td><strong>Change trust land management and investments funding</strong></td>
<td>• Deloitte General Item 5</td>
</tr>
<tr>
<td></td>
<td>Legislature could reimburse DNR with actual management costs and liabilities instead of percentage set across all asset classes for each trust group</td>
<td>• DNR Leg Report, page 37</td>
</tr>
<tr>
<td>Idea</td>
<td>Summary</td>
<td>For more information</td>
</tr>
<tr>
<td>------</td>
<td>-------------------------------------------------------------------------</td>
<td>------------------------------------------------------------</td>
</tr>
<tr>
<td>10</td>
<td><strong>Statutory, Constitutional, or Enabling Act Improvements</strong></td>
<td>• Deloitte General Item 11</td>
</tr>
</tbody>
</table>
<pre><code>                                     |                                                           | • DNR Leg Report, page 38                                   |
</code></pre>
## New or Revitalized Management Tools

### Initial Ideas

<table>
<thead>
<tr>
<th>Idea</th>
<th>Summary</th>
<th>For more information</th>
</tr>
</thead>
<tbody>
<tr>
<td>11</td>
<td>Funding sources for non-trust expenses</td>
<td>• Deloitte General Item 12</td>
</tr>
<tr>
<td></td>
<td></td>
<td>• DNR Leg Report, page 38</td>
</tr>
<tr>
<td>12</td>
<td>Trust Land Transfer</td>
<td>• DNR Leg Report, page 38</td>
</tr>
<tr>
<td>13</td>
<td>Trust Land Replacement Program</td>
<td>• DNR Leg Report, page 38</td>
</tr>
<tr>
<td>Idea</td>
<td>Summary</td>
<td>Who?</td>
</tr>
<tr>
<td>------</td>
<td>-------------------------------------------------------------------------</td>
<td>---------</td>
</tr>
<tr>
<td>1</td>
<td>Improve financial systems to incorporate for-profit-enterprise practices</td>
<td>Deloitte</td>
</tr>
<tr>
<td>2</td>
<td>Reliability Fund</td>
<td>Deloitte</td>
</tr>
<tr>
<td>3</td>
<td>Smooth Revenue Distribution through Loans</td>
<td>Deloitte</td>
</tr>
<tr>
<td>4</td>
<td>Fund studies to compare DNR’s approach to the Endangered Species Act compliance with others</td>
<td>Deloitte</td>
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<td>5</td>
<td>Compare services DNR provides to those of an external manager</td>
<td>Deloitte</td>
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<td>6</td>
<td>Pursue ways to monetize Ecosystem Services</td>
<td>DNR</td>
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</tr>
<tr>
<td>13</td>
<td>Trust Land Replacement Program</td>
<td>DNR</td>
</tr>
</tbody>
</table>
DNR Would Like Your Feedback

- Ideas proposed in all assessment reports
- New ideas
- Opportunities you see
- Concerns
- Gaps
- Recommendations on subject matter experts for advisory committee, with expertise in:
  - revenue generation
  - asset management
  - revenue distribution
What is DNR already doing?

- Improving the timber sale process  
  *SB5201*

- Extending the duration of commercial real estate leases  
  *HB1430*

- Replacing the contracts and revenue system (NatureE) for compatibility with One Washington  
  *Operating budget proposal*

- Creating silviculture jobs  
  *Capital budget proposal*

- Improving the tracking of financial information - chart of accounts
Next Steps

Gather input from Beneficiaries and Stakeholders

Technical review to develop ideas

Public comment

Legislative Session 2022

Write Proposals

Board Review

Additional ideas and proposals

Repeat process - Legislative Session 2023

Legislative Session 2023

Additional ideas and proposals

Repeat process - Legislative Session 2023
Public Webinar

April 28, 2021

Webinar Comments: April 28 – May 12, 2021

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Find out more by visiting dnr.wa.gov/tlpa

Trust Lands Performance Assessment
Charting a Course for the Future (DNR)
Trust Land Values and Returns (Deloitte)
Non-Market Environmental Benefits and Values (Earth Economics)