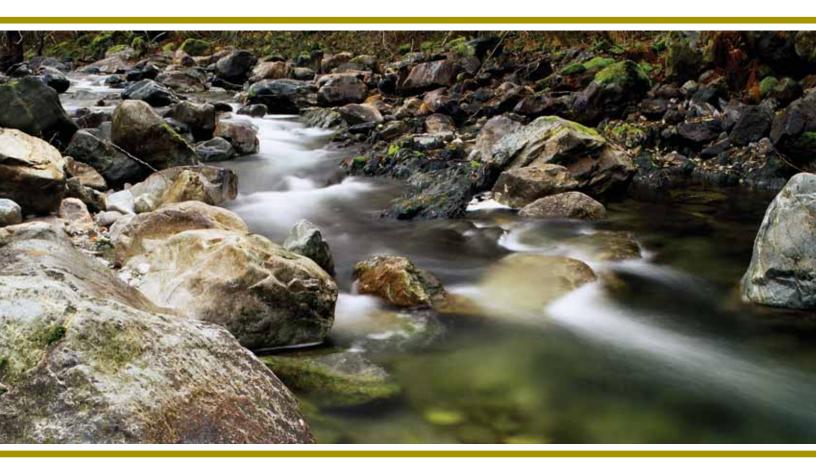


Western Rivers



"In a society that has become increasingly urban and alienated from the natural world, rivers offer an opportunity to return, to rejoin the pattern and the company of life on earth, to share in this archetype of creation.

But that possibility exists only if the rivers are worth going to."

-Tim Palmer, Lifelines: The Case for River Conservation

Letter from the Chair & President

In 2004, our third full year, Western Rivers Conservancy took several big strides toward our goal of conserving the most outstanding rivers in the western United States.

On the Hoh River, a world-class salmon stream on Washington's Olympic Peninsula, we:

- Purchased 1,373 acres along five miles of the Hoh main stem and several critical salmon-spawning tributaries;
- Became the largest private landowner on the river, with more than fourteen river miles and 3,500 acres acquired to date;
- Secured a \$3.7 million grant from the U.S. Fish and Wildlife Service to conserve 1,775 acres of Hoh riverlands;
 and
- Helped incorporate the Hoh River Trust, the nonprofit entity that will manage the lands to benefit wildlife, salmon and recreation enthusiasts.

On the Sandy River, just east of Portland, Oregon, we:

- Conserved the Sandy's renowned "Inner Gorge" with a land donation from Portland General Electric (PGE);
- Placed 300 acres along the Little Sandy River into permanent protection; and
- Received the "4Cs Award" from the U.S. Department of Interior Secretary Gale Norton.

On the Smith River, California's only major undammed river and foremost salmon stronghold, we:

- Gained statewide support to purchase the entire 9,438-acre private ownership in the Goose Creek watershed, critical headwaters to the Smith River; and
- Secured \$2 million in federal funding to purchase the first phase of the Goose Creek lands.

As global climate change increases the stresses on river ecosystems, and as the federal government disengages from environmental protection, the challenge for private organizations like Western Rivers Conservancy becomes greater than ever. We must act now to protect and secure our most outstanding western rivers so that they can be sanctuaries for endangered fish and other aquatic life forms. For these jewels of the West—the Hoh, the Sandy, the Smith and a hundred others—nothing less than permanent protection will do.

As Western Rivers Conservancy completes our new five-year strategic plan, we will be asking you to help us in this crusade to conserve the great rivers of the West. We owe it to ourselves and our children to pass on this proud American legacy of healthy, natural, free-flowing rivers. Thank you for your interest and support.

Sincerely,

Cleve Pinnix. Chair. Board of Directors

Los Ginis

Phillip Wallin. President

The Mission of Western Rivers Conservancy

Western Rivers Conservancy acts to protect outstanding river ecosystems in the western United States. We acquire land to protect critical habitat, provide public access for compatible use and enjoyment, and cooperate with other agencies and organizations to secure the health of the whole ecosystem.

Two hundred years after the voyage of Lewis and Clark, few rivers in the American West have been spared from dams, development, diversions or pollution. The few that remain natural, from headwaters to mouth, are national treasures. They are sanctuaries for endangered fish, corridors for wildlife, centers of biological diversity and holy places for anglers and naturalists.

Western Rivers Conservancy (WRC) focuses on the last, best river ecosystems in the West. We work to establish

sanctuaries that support the entire life histories of salmon and other aquatic species. We buy land that is critical habitat because we believe that is the best way to achieve rock-solid protection. We work cooperatively with landowners, agencies, tribes and organizations to deal with other threats to the river.

Headquartered in Portland, Oregon, with an office in northern California, we have a seventeen-year track record of successful land acquisition, placing nearly 50,000 acres in permanent protection. Working with few staff and little overhead, we have established major refuges on such rivers as the Hoh and Icicle in Washington, the Chetco and Sandy in Oregon, the Sun and Madison in Montana and the Smith and Big Chico Creek in California.

Priority Areas for River Conservation

Western Rivers Conservancy works to protect our best remaining western rivers. To do this, we focus on the following five regions, each of which possesses a high concentration of intact stream ecosystems and biological diversity:



Washington's
Olympic
Peninsula, where an
array of high-quality
salmon streams flow
out of protected
headwaters in the
Olympic National Park.



Oregon's Sandy River basin, where dam removal will create a free-flowing stream for wild salmon on the outskirts of Portland.







The Hoh River flows from its pristine headwaters in Olympic National Park.

A Landmark Year for a Landmark River: The Hoh

It was a landmark year for Western Rivers
Conservancy's work to conserve the Hoh River on Washington's Olympic Peninsula, a river that is celebrated across the West for its robust runs of native

salmon. WRC continues to make this river one of its top priorities as we work with our partner, the Wild Salmon Center, to create a Hoh River Conservation and Recreation Area that spans the entire ecosystem.

In spring 2004, we purchased the third group of properties from Rayonier Timberlands totaling over

1.300 acres. These lands include two miles of frontage along the mainstem Hoh and three miles along a tributary called Nolan Creek, one of the basin's most important coho and steelhead rearing streams. The land also includes important habitat for bull trout, marbled



The Hoh is a stronghold for bull trout.

murrelet and other at-risk species. These acquisitions make WRC the largest private landowner in the Hoh basin, a milestone achievement for the project. We now own over 3.500 acres and fourteen miles of the Hoh, nearly one-half of the way to our goal of protecting the lower thirty miles of the river, from Olympic National Park to the Pacific Ocean.

Congressman Norm Dicks, an avid fisherman, has brought a vision and commitment to this project that will leave a legacy in the Hoh basin for generations to come.

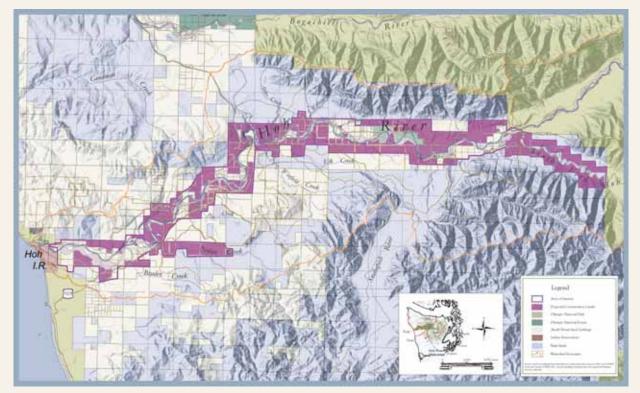


Hoh River Conservation Achievements in FY04 included:

- Purchased 1,373 acres along five miles of the Hoh main stem and several critical salmon-spawning tributaries;
- Given a \$3.7 million grant from the U.S. Fish and Wildlife Service to conserve 1,775 acres of Hoh riverlands;
- Became the largest private landowner on the river, with more than fourteen river miles and 3,500 acres acquired to date; and
- Helped incorporate the Hoh River Trust, the non-profit entity that will manage the lands to benefit wildlife, salmon and recreation enthusiasts.

In September 2004, the project got another major boost from a \$3.7 million grant from the U.S. Fish and Wildlife Service Cooperative Endangered Species Habitat Conservation Fund. The grant, administered through our state agency partner, the Washington Department of Natural Resources, will fund the purchase of 1,755 acres in the next phase of land acquisition. Thanks in large part to the leadership of Congressman Norm Dicks, we continue to secure federal and state support for this project.

Western Rivers Conservancy has ensured sound, long-term stewardship of the Hoh River lands by forming the Hoh River Trust with the Wild Salmon Center. The Hoh River Trust is a non-profit organization whose mission is to hold title to and manage Hoh River lands for the benefit of fish, wildlife and people. The Trust will make the Hoh River lands available for hunting, hiking, fishing and other public uses. In addition, the Trust will continue to purchase available lands and work with the local community to ensure sound stewardship of the acquired properties.



The Hoh River Conservation and Recreation Area.

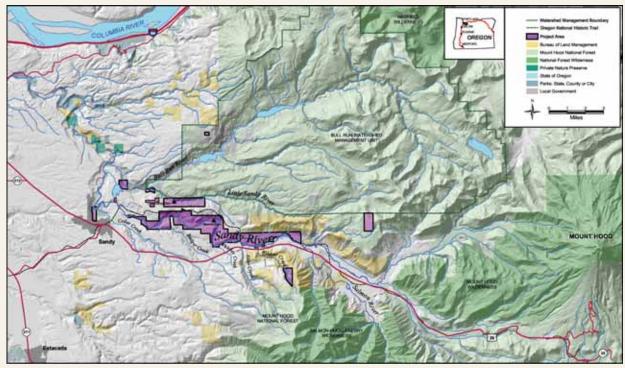


Boaters revel in the solitude of the Sandy's Inner Gorge.

Protecting Portland's Backyard River: **The Sandy**

The Sandy is Portland's backyard treasure, a wild sanctuary for native salmon and people who love the outdoors. To protect this unique river system, Western Rivers Conservancy is assembling the lands for a conservation corridor that spans seventeen miles

of the Sandy and Little Sandy Rivers. As part of the restoration strategy, our partner Portland General Electric (PGE) is removing two dams to make these rivers free once again to migrating runs of native salmon.



The Sandy River Project will create seventeen miles of conservation corridors on the Sandy and Little Sandy Rivers.

In FY04, Western Rivers Conservancy completed protection of the entire Sandy River Inner Gorge, a favorite expert whitewater run. This was made possible by a generous, 304-acre donation of land from PGE that spans the beautiful, five-mile-long gorge. Upstream, we protected another 117 acres, also donated by PGE, to ensure public access to the boater put-in for the gorge, which boasts one of the most challenging whitewater runs in the greater Portland area.

Western Rivers Conservancy also placed its first Little Sandy River lands into permanent protection. We conveyed 300 acres along two miles of the Little Sandy to the Bureau of Land Management (BLM), bringing us to the halfway mark of protecting the last four privately-owned miles of the Little Sandy. We conveyed these Sandy and Little Sandy properties to the BLM to be managed as an "Area of Critical Environmental Concern," a designation that protects fish and wildlife while facilitating public access to this stunning area.

Finally, WRC protected a small private in-holding in the Bull Run Watershed, the source of Portland's potable water supply. By purchasing the property from a timber company and placing it in the hands of the Portland Bureau of Water Works, we helped to ensure that the area's drinking water stays pristine.

Osprey frequent the Sandy River Basin.



Sandy River Conservation Achievements in FY04 included:

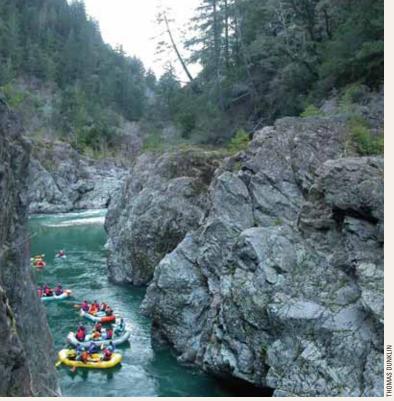
- Received the "4Cs Award" from the U.S. Department of Interior Secretary Gale Norton;
- Conserved the Sandy's renowned "Inner Gorge" with a land donation from Portland General Electric:
- Placed 300 acres along the Little Sandy River into permanent protection; and
- Purchased a parcel in the Bull Run Watershed to help keep the drinking water source for Portland, Oregon clean.

WRC Receives Award from BLM National Director



(Left to right): BLM Director Kathleen Clarke, WRC Vice President Sue Doroff, PGE Vice President of Administration Arleen Barnett, BLM State Director Elaine Brong.

In August 2004, Western Rivers Conservancy was nationally recognized for its conservation work on the Sandy River with an award from the U.S. **Department of Interior Secretary Gale Norton.** The BLM's National Director, Kathleen Clarke, traveled to the Sandy River to present WRC's Vice President Sue Doroff with a "Four Cs" Award. This award honors WRC along with our partner, **Portland General Electric, for exemplifying the** Department of the Interior's Four Cs philosophy of "consultation, cooperation and communication, all in the service of conservation." Director Clarke applauded WRC's work to build a seventeen-mile conservation corridor along the Sandy and Little Sandy Rivers, saying that it guarantees that Oregonians will be able to enjoy this national treasure for generations to come.



Rafters navigate a gorge on the South Fork Smith.

Though salmon streams are dewatered and degraded over much of California, the Smith River on California's northern coast stands as a remnant of what salmon streams have looked like for thousands of years. California's last major undammed river, the Smith has the most robust population of native salmon in the state. Protecting Goose Creek, the Smith's largest tributary, is critical not only for the Smith, but for the recovery of the entire region's salmon population.

In our largest project to date, Western Rivers
Conservancy will purchase 9,438 acres—the entire
private ownership in the watershed of Goose Creek—
from Green Diamond Resource Company. In partnership
with the Smith River Alliance, California Trout and the Six
Rivers National Forest, WRC has succeeded in rallying
statewide support for this project.

Protecting a Great California Stream: **The Smith River**



Our 9,438-acre project along Goose Creek.

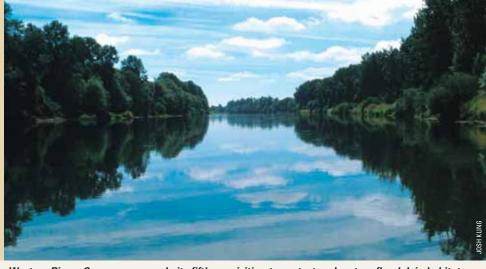
In September 2004, the Senate budgeted \$2.1 million to purchase the first phase of lands for this project. This is excellent news for the Smith River, whose forested headwaters along Goose Creek were nearing a new cycle of timber harvest. With the appropriation from Congress, WRC will work with the U.S. Forest Service to incorporate the land into the existing Smith River National Recreation Area. This will prevent future cycles of logging and road building that pose a threat to the Smith River's unspoiled reaches and the salmon that make their habitat there.



Wild chinook on Goose Creek.

Willamette River Conservation Achievements in FY04 included:

- Completed our fifth floodplain acquisition, a 27-acre property ten miles upstream of Corvallis, Oregon; and
- Incorporated the tract into the adjacent Sam Daws Bend State Park.



Western Rivers Conservancy made its fifth acquisition to protect and restore floodplain habitat along the Willamette River.

Reconnecting a Natural Floodplain: **The Willamette River**

estern Rivers Conservancy has been working for over a decade to reclaim remnants of the Willamette River's natural floodplain. By acquiring outstanding "relic areas" of the natural river environment, including backwater sloughs, oxbows and gallery forests, we are working to alleviate severe flooding and regenerate wetland habitat critical for migratory fowl and a host of other species.

In our fifth floodplain acquisition, WRC purchased a 27-acre property along the Willamette, ten miles north of Corvallis. With funding from the North American Wetlands Conservation Act, the land was incorporated into the adjacent Sam Daws Bend State Park in September 2004. The Oregon Parks and Recreation Department will manage the property to enhance salmon and wildlife habitat and provide a natural area for the public.



Western Rivers Conservancy Finds a New Home Along the Willamette River

In March 2004, Western Rivers Conservancy moved its offices across town to the historic part of downtown Portland, Oregon. The WRC staff now enjoys a location just one block from the Willamette River, Portland's main attraction. We occupy the first floor of the Dielschneider Building at 71 SW Oak Street. The building was constructed in 1852, making it one of the oldest structures in the city. It now serves as a beautiful headquarters for WRC's river protection work. If you're in the area, please feel free to stop by. Our staff would love to show you around!



New Board Members

Board of Directors



Western Rivers Conservancy welcomed Andrew Miller to the Board in 2004. Andrew is President and CEO of Stimson Lumber Company. Andrew has deep family roots in the forest products industry, an industry that includes some of Western Rivers

Conservancy's best partners. Stimson Lumber, located in Portland, owns 420,000 acres of resource lands and fourteen manufacturing facilities in Washington, Oregon, Montana and Idaho. Stimson is also a member of the Sustainable Forestry Initiative. A father of four, Andrew enjoys fishing and the outdoors and welcomes the chance to help conserve western rivers for the next generation.



WRC also welcomed to the Board Kathleen Moore, Professor of Philosophy at Oregon State University (OSU) in Corvallis. Kathleen is the founding director of the Spring Creek Project for ideas, nature and the written word at OSU. An award winning author, Kathleen

has published several books of essays exploring our deep connection with the natural world, including *Holdfast: At Home in the Natural World* and *The Pine Island Paradox*. Originally from Ohio, Kathleen and her husband decided years back to sink their roots in Oregon, where they saw the most "squiggly, blue lines" on the map.

Thanks, Jim!



Western Rivers Conservancy would like to thank Jim Lichatowich for serving as Chair of our Board of Directors since 2002. Jim has been on the front lines of Pacific salmon issues for over thirty years as a fisheries scientist, researcher, scientific advisor and

manager. He is currently working as a private consultant, where he specializes in evaluating the health of salmonid populations and developing restoration plans. We are grateful to Jim for his continued leadership on WRC's Board as our resident expert in fisheries biology.

Ken Grossman, Treasurer

President, Owner Sierra Nevada Brewing Company Chico, California

James Lichatowich

Fisheries Biologist

Alder Fork Consulting

Columbia City, Oregon

John McGlenn

Principal and Chief Engineer Tetra Tech/KCM Bellevue, Washington

Andrew Miller

President and CEO
Stimson Lumber Company
Portland, Oregon

Kathleen Dean Moore

Professor of Philosophy Oregon State University Corvallis, Oregon

Cleve Pinnix, Chair

Director, retired

Washington State Parks and Recreation Commission
Olympia, Washington

Phillip Wallin

President
Western Rivers Conservancy
Portland, Oregon

Norbert Wellman, Vice Chair

Investor, retired
Ferguson Wellman Capital Management, Inc.
Portland, Oregon

New Development Director

California Office Opens



David Wilkins

In May 2004, Western Rivers Conservancy hired David Wilkins as our first full-time Development Director. David is no stranger to the WRC staff, having previously worked with Phil Wallin, Sue Doroff and Josh Kling at River Network. Under David's direction, Western Rivers Conservancy's Development Program made great strides in FY04,

securing resources for our riverland conservation projects across the West.

WRC also partnered with our upstairs neighbor, Magneto Brand Advertising, to develop a beautiful full-page ad based on the theme, "Sometimes, to save a river, you have to buy it." The ad was published adjacent to an article about Western Rivers Conservancy in the Fall 2004 edition of Northwest Fly Fishing magazine. This campaign successfully engaged regional anglers, a very important constituency in our fish and wildlife conservation efforts. Western Rivers Conservancy is thrilled to have David Wilkins on staff as our Development Program continues to grow.



Russ Pinto

This is an exciting time for Western Rivers Conservancy's work in California, where we are building an impressive record of successful river conservation projects. Our Big Chico Creek project established a 4,000-acre preserve along five miles of Big Chico Creek. Additionally, we are currently working to protect the entire watershed of Goose

Creek, the largest tributary to the Smith River in California's north coast region.

Building on these successes, WRC's California operations took a crucial leap forward in February 2004 when we opened our California office in Sebastopol, north of San Francisco. Our new California Director, Russ Pinto, has more than twenty years of experience in conservation land buying, most recently as the Director of Land Protection for the Oregon State Office of The Nature Conservancy, where he served for the past thirteen years. Russ is leading the campaign to protect outstanding trout streams of California's northern coastal rivers, as well as various key tributaries to the Sacramento River. Even these unspoiled rivers are at risk as California's population grows. As these streams call out for protection, Western Rivers Conservancy is answering with an effort to conserve the best rivers of the Sierra Nevada, the Redwood Coast, the Central Valley and other beautiful regions of California.

Staff

Phillip Wallin is the co-founder and President of Western Rivers Conservancy. Phil has over thirty years of conservation land-buying experience, both as a founding staff member of the Trust for Public Land (TPL) and later as founder of River Network.

Sue Doroff co-founded WRC and serves as Vice President. Sue brings with her nearly twenty years of experience in conservation and commercial real estate, focusing extensively on private-public partnerships and cooperation. She is responsible for the long-term protection of more than 10,000 acres of riverlands in the Pacific Northwest.

Hannah Davidson is Western Rivers Conservancy's Director of Finance and Administration. She brings with her over fifteen years of administration and management experience, primarily in non-profit organizations.

Josh Kling is Western Rivers
Conservancy's Project Manager. Before
joining the Conservancy in 1999, Josh
specialized in ecological monitoring while
working for the U.S. Forest Service at the
Mount St. Helens National Volcanic
Monument.

Russ Pinto, California Director, has two decades of experience in conservation land buying. Before joining Western Rivers Conservancy in 2004, Russ worked for thirteen years as the Director of Land Protection for the Oregon State Office of The Nature Conservancy.

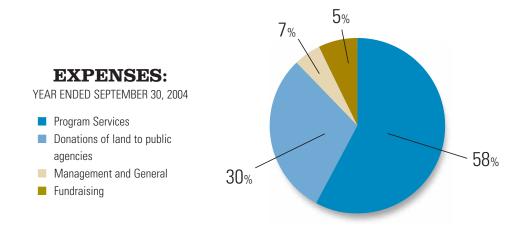
David Wilkins, Development Director, brings to Western Rivers Conservancy a long history of fundraising for river and forest protection. Most recently, David was Development Director for Oregon Natural Resources Council and prior to that, he worked with several of WRC's current staff at River Network.

Jenny Andrews, Communications Associate, joined Western Rivers Conservancy as an intern in 2003, shortly after earning her Bachelor's Degree in Environmental Science from Willamette University in Salem, Oregon.

Statement of Financial Position

September 30, 2004

Assets:	2004	2003	
Cash and cash equivalents	\$3,709,546	1,622,482	
Contribution receivables	-	20,000	
Other receivables	49,490	27,375	
Prepaid expenses	17,502	7,068	
Land holdings, options and other real property	6,807,850	6,545,700	
Office equipment	27,838	13,202	
Total assets	\$10,612,226	8,235,827	
Liabilities:			
Accounts payable and accrued expenses	43,211	5,920	
Accrued payroll and related expenses	12,665	10,038	
Interest payable	211,589	55,178	
Funds held on behalf of others	382,374	377,595	
Notes payable	5,846,985	3,842,595	
Total liabilities	6,496,824	4,291,326	
Net assets:			
Unrestricted:			
Available for programs and general operations	460,121	343,091	
Board designated funds:			
River Protection Fund	320,000	-	
Reserve Fund	472,000	-	
Net investment in land holdings, options,	·		
other real property and other capital assests	567,416	1,141,020	
Total unrestricted	1,819,537	1,484,111	
Temporarily restricted	2,115,029	2,279,554	
Permanently restricted	180,836	180,836	
Total net assets	4,115,402	3,944,501	
Total liabilites and net assets	\$10,612,226	8,235,827	



Statement of Activities

Revenue:	UNRESTRICTED	TEMPORARILY RESTRICTED	PERMANENTLY RESTRICTED	2004 TOTAL	2003 TOTAL
Contributions of land:	OMMEOTHIOTED	III.OTIIIOTED	HEOTHIOTED	2004 101712	2000 TOTAL
Fair market value of land acquired	\$5,161,650	632,000	_	5,793,650	5,309,377
Less consideration paid	(4,503,650)	-	_	(4,503,650)	(3,514,377)
Contributions of land, net	658,000	632,000	_	1,290,000	1,795,000
Other public support and revenues:	000,000	002/000		.,200,000	.,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,
Contributions and grants	119,354	267,404	_	386,758	265,099
In-kind contributions	60,354	-	_	60,354	10,051
Program service fees	1,090	-	-	1,090	15,000
Investment income	17,505	-	-	17,505	12,896
Change in asset value	331,000	-	-	331,000	-
Total public support and other revenues	529,303	267,404	-	796,707	303,046
Total public support and revenues	1,187,303	899,404	-	2,086,707	2,098,046
Net assets released from restriction	813,929	(813,929)	-	-	-
Total revenues	2,001,232	85,475	-	2,086,707	2,098,046
T					
Expenses and donations:					
Donations of land to public agencies:	F 040 F00			F 040 F00	4 000 475
Fair market value of land conveyed	5,812,500	-	-	5,812,500	4,323,475
Less consideration received	(5,229,699)	-	-	(5,229,699)	(4,323,475)
Donations of land to public agencies, net	582,801	-	-	582,801	-
Program service expenses associated	1 110 010			1 110 010	070.000
with land conservation	1,110,612	-	-	1,110,612	879,082
Management and general	132,101	-	-	132,101	77,752
Fundraising expenses	90,292	-	-	90,292	15,566
Total expenses	1,915,806	- 05 475	-	1,915,806	972,400
Increase in net assets before	85,426	85,475	-	170,901	1,125,646
non-operating activites					
Non-operating activities:					
Transfer of River Protection Fund	-	-			180,836
Net Assets released from restrictions					
for land acquisition	250,000	(250,000)	-	-	-
Decline in the fair value of land holding	s -	-	-	-	(195,677)
Increase (decrease) in net assets	335,426	(164,525)	-	170,901	1,110,805
Net assets at beginning of year	1,484,111	2,279,554	180,836	3,944,501	2,833,696
Net assets at end of year	\$1,819,537	2,115,029	180,836	4,115,402	3,944,501

This financial information is excerpted from Western Rivers Conservancy's audited financial statement. To obtain a complete copy of the audit by the firm of Gary McGee & Co., please contact Western Rivers Conservancy.

Some of our Partners

Acknowledgments

Paul G. Allen Forest Protection Foundation

Backpacker Magazine

Bullitt Foundation

California Trout

Ecotrust

Green Diamond Resource Company

Hoh River Trust

Magneto Brand Advertising

Meyer Memorial Trust

Oregon Parks & Recreation Department

David & Lucile Packard Foundation

Portland General Electric

Rayonier Timberlands Operating Company

Resources Legacy Fund Foundation

Smith River Alliance

U.S. Bureau of Land Management

U.S. Fish & Wildlife Service

U.S. Forest Service

Washington Department of Natural Resources

Wild Salmon Center

Western Rivers Conservancy would like to acknowledge the following for their generous support between October 1, 2003 and September 30, 2004:

Individual Donors

Peter Bahls and Judith Rubin

Doug Ballinger

Brian Barker

John Bechtholt

Ray Bilderback

Bruce Bothwell

Thomas Brady

Joseph and Helen Breed

Bonnie Brod

Mason Browne

Larry Callister

Barbara Cantu

David Case

James Coleman

John Corso

Gretchen Davidson

James and Geraldine

Davidson

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Rocky and Julie Dixon

Michael Donley

Stan Doroff

Peter Fenn

Si Foote

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Ken Grossman and

Katie Gonser

Raymond Handel

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Foundation

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Foundation

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Foundation (PRI)

Resources Legacy Fund

Foundation (PRI)

Weeden Foundation

Marie C. and Joseph C. Wilson Foundation

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The Mountaineers

Portland General Electric

Sierra Nevada Brewing

Company

Thompson Smitch

Consulting Group United Way of King County

Wildlife Forever (MN)







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