



WASHINGTON STATE DEPARTMENT OF
Natural Resources
Doug Sutherland - Commissioner of Public Lands

Sustainable Forest Management of Western Washington State Trust Lands

*Summary of the
Volume and Revenue Modeled for the Planning Decade –
Fiscal Year 2005 through Fiscal Year 2014
for*

***6.36 Billion Board Feet
and 5.97 Billion Board Feet***

Summary Purpose

This document is to provide the Board of Natural Resources (Board), Washington's Department of Natural Resources (Department) (DNR) and the public with final information regarding DNR's recommendation on implementing the Preferred Alternative in the Final Environmental Impact Statement (*Alternatives for Sustainable Forest Management on State Trust Lands in Western Washington*). Additional economic information was modeled so the Final EIS Preferred Alternative's decadal sustainable harvest of 6.36 billion board feet can be compared to the Department's recommended decadal sustainable harvest level of 5.97 billion board feet.

The Board has previously directed DNR to prepare a Preferred Alternative in the Final EIS. The Board believes the Preferred Alternative better serves the interests of the trusts than Alternatives 3 and 5, even though Alternatives 3 and 5 were estimated to produce a greater volume of timber harvest. In the case of Alternative 3, this was because of that alternative's much greater annual and interdecadal variation in timber volume, which could produce severe revenue flow problems for many beneficiaries. Providing a relatively more stable flow of income is in the best interests of each trust and also ensures that both present and future beneficiaries enjoy the benefits of the trust. In the case of Alternative 5, the Board's preference for the Final EIS Preferred Alternative was primarily based on the inclusion in the Final EIS Preferred Alternative of innovative silviculture ("biodiversity pathways") which is intended to simultaneously increase production of both complex habitat and trust income, thereby accelerating Department compliance with its contractual Habitat Conservation Plan (HCP) commitments for habitat creation. Meeting HCP habitat goals will more quickly increase management flexibility over the long term, which benefits the trusts.

The summary outlines the major economic outcomes anticipated in the Planning Decade and over 6 subsequent decades. The Planning Decade is fiscal year 2005 through fiscal year 2014. The Board of Natural Resources will set the Planning Decade Sustainable Forestry volume in Resolution 1134.

Given the policy direction underlying the sustainable harvest level, Washington's Department of Natural Resources recommends setting an implementation level that is somewhat less than the Final EIS Preferred Alternative's 6.36 billion board feet. The transition from the current harvest level and complexity of operations to achieve the sustainable harvest level envisioned by the policies of the Preferred Alternative results in the DNR recommending the following:

- **Planning Decade Sustainable Harvest Level = 5.97 billion board feet**
 - This allows for transition, recruitment and training of necessary people to implement the Preferred Alternative. The DNR cannot immediately foresee harvesting any more than this, given these constraints.
 - It is anticipated that the annual harvest levels will reach 636 million board feet near the middle of the decade.
 - A level of 5.97 billion board feet over the FY 2005-2014 Planning Decade will smooth future interdecadal variability for several trusts and their beneficiaries, consistent with the Board's proposed policies.

Caveats

Data and results presented in this report provide trust-specific economic information associated with recommended decadal harvest levels of both 5.97 billion board feet and 6.36 billion board feet. This information parallels the economic data discussed in the Final EIS. Resolution 1134 will accomplish two things. First, it will establish the specific policies, procedures, and tasks necessary to effectuate the decadal sustainable harvest. Second, it will set the actual Planning Decade sustainable forest management level. Collectively, these decisions will set performance standards and direction for forest management of 1.4 million acres of western Washington state trust lands.

The data contained within this Summary are based on the best reasonably available information; speculation is avoided. Necessarily, there are a number of assumptions that are built into the complex computer models that simulate the policy effects on 1.4 million acres of trust land in Western Washington. The growth and yield models are used with high quality forest inventory data to assess how various policies change forest inventory over time and space.

Washington's Department of Natural Resources believes this Summary to be accurate in the context within which it was created. It is based on current data at the time of publication. Changes may occur that increase or reduce many of the numbers in this Summary. For instance, our current understanding of timber market dynamics leads to a set of conclusions about the trends in timber prices. Such price forecasts may not precisely predict the actual changes experienced over the next several years. The differences due to market dynamics may or may not be significant enough to lead to financial performance different than that stated in this Summary. Further, the DNR can plan to sell timber with specified removal dates in the sales contract; however, the timing of actual removals is determined by a series of independent business decisions by DNR's timber purchasers.

Pursuant to Resolution 1110, the Board has directed the DNR to provide annual reports to the Board and to use a flexible framework within which the DNR may, year to year and stand by stand, use professional judgment, best available science and sound field forestry to effectively market timber so as to increase the value of each timber sale, allowing some year-to-year variability. Refinements and changes for implementation of the decadal sustainable harvest may occur based upon future Board of Natural Resources actions.

The dynamic nature of management requires periodic evaluations. The Board has directed the Department to make a series of annual reports regarding implementation of the new sustainable harvest level and associated policies, procedures, and tasks.

This Summary is organized in three sections.

- **Section 1: Net Revenue to the beneficiaries**
- **Section 2: Net Present Value**
- **Section 3: Sustainable Forestry Volumes**

Section 1: Net Revenue to the Beneficiaries

Table 1. Average annual net revenue (\$ millions), volume (millions of board feet, MMBF) and harvested acres

All Trusts, All Revenue Sources	Decades						
	1	2	3	4	5	6	7
Net Revenue: Implementation	151	153	144	148	148	142	129
<i>Net Revenue: Preferred Alt</i>	<i>160</i>	<i>140</i>	<i>133</i>	<i>140</i>	<i>151</i>	<i>145</i>	<i>144</i>
Westside Harvest (MMBF): Implementation	597	574	531	539	547	543	499
Westside Harvest (MMBF): Preferred Alt	636	514	506	511	559	537	528
Westside Area (1000s of acres): Implementation	20	18	16	18	18	20	19
<i>Westside Area (1000s of acres): Preferred Alt</i>	<i>21</i>	<i>16</i>	<i>15</i>	<i>18</i>	<i>17</i>	<i>17</i>	<i>18</i>

Table Notes:

1. Revenues and Costs are based on 2003-04 values
2. These numbers are net returns to the beneficiaries. All management costs have been subtracted from gross revenues. Estimated management costs are about 30%.
3. Decade 7 is represented by four years, rather than a full 10 years. The analyses are focused on the initial life of the Habitat Conservation Plan (2067). While summary analyses are run beyond 2067, the data contained within this report is based on the more detailed analyses run through 2067. The first four years of decade 7 are annualized and projected the remainder of decade 7.
4. The data is for all trusts.

Figure 1. Western Washington State Trust lands annual average Net Revenue and Harvest Volume for each of 7 decades

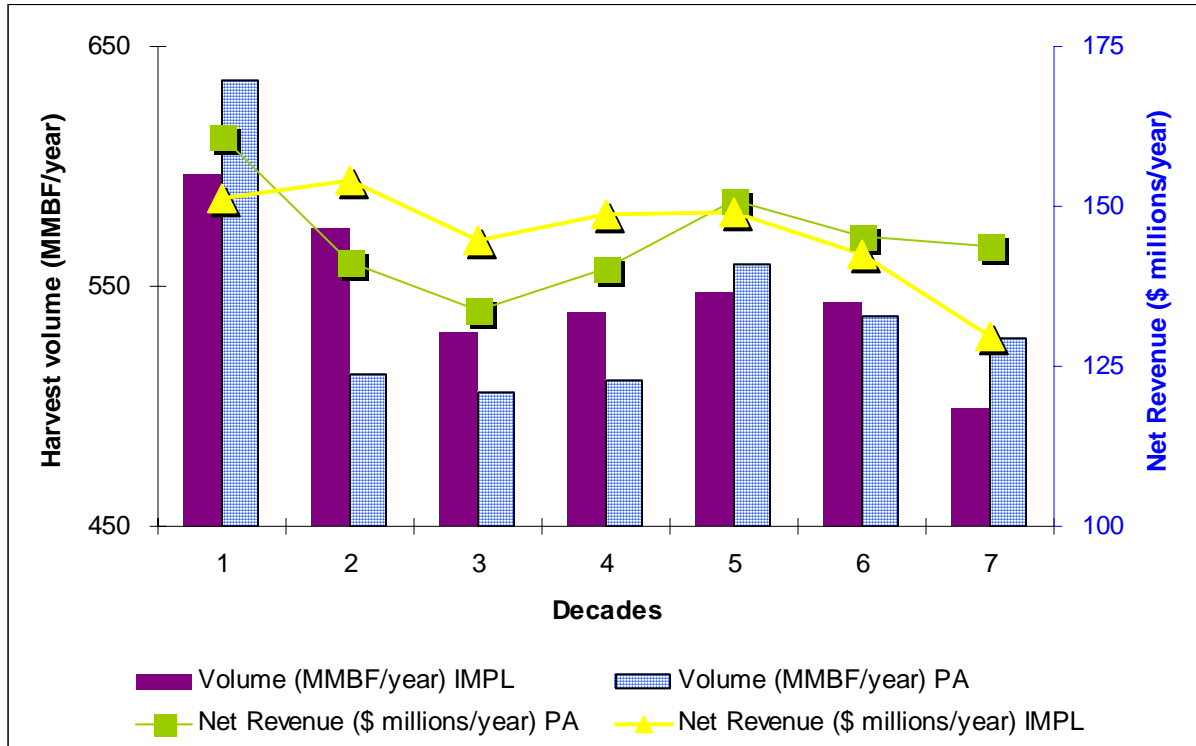


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4. The data is for all trusts.

Table 2. Estimated annual average net revenue (\$ millions/year) to the Trusts for decade 1

Trust	Net Revenue Implementation	Net Revenue Preferred- Alternative
Agricultural School	3.7	3.8
Capitol Grant	11.9	12.3
CEP&RI	5.8	5.9
Common School and Indemnity	63.0	65.2
Community College Forest Reserve	0.14	0.19
Escheat	0.3	0.3
Normal School	2.2	2.3
Scientific School	7.5	7.6
State Forest Purchase	6.4	6.4
State Forest Transfer: WWA Only	48.0	53.7
University - Original	0.17	0.22
University - Transferred	1.7	2.3
Total	150.7	160.2

Table Notes:

1. CEP&RI = Charitable/Educational/Penal & Reformatory Institution.
2. Revenues and Costs are based on 2003-04 values
3. These numbers are net returns to the beneficiaries. All management costs have been subtracted from gross revenues. Estimated management costs are about 30%.

Table 3. Trust annual average net revenue (\$ millions/year) over 7 decades

Implementation	Decades							Mean
	1	2	3	4	5	6	7	
Agricultural School	3.7	3.9	3.8	3.3	2.7	3.5	2.7	3.4
Capitol Grant	11.9	9	7.9	8	6.9	10.8	7.7	8.9
CEP&RI.	5.8	4.9	4.1	4.1	3.8	5.4	4.5	4.7
Common School and Indemnity	63	67.7	63.8	67.9	73.1	62.3	59.1	65.3
Community College Forest Reserve	0.1	0.7	0.7	0.7	0.1	0.2	0.7	0.5
Escheat	0.3	0.3	0.3	0.5	0.5	0.3	0.1	0.3
Normal School	2.2	2.6	2.9	2.6	3.7	2.9	2.2	2.7
Scientific School	7.5	9.2	6.1	5.2	7.8	6.6	8	7.2
State Forest Purchase	6.4	6.1	4.5	4.3	4.6	5.7	4	5.1
State Forest Transfer: WWA Only	48	46	45.3	48.2	42.9	40.3	36.9	43.9
University - Original	0.2	0.2	0.4	0.3	0.5	0.3	0.2	0.3
University - Transferred	1.7	2.7	4.1	3.2	1.6	3.5	3	2.8
WWA (total)	150.8	153.3	143.9	148.3	148.2	141.8	129.1	145.1

Preferred Alternative	Decades							Mean
	1	2	3	4	5	6	7	
Agricultural School	3.8	4.2	3.1	3.5	2.6	3.6	2.7	3.4
Capitol Grant	12.3	8.7	7.6	7.8	7.7	10.1	8.8	9.0
CEP&RI.	5.9	4.7	3.9	4.0	4.2	5.2	4.5	4.6
Common School and Indemnity	65.2	63.9	62.4	66.0	74.2	63.5	64.9	65.7
Community College Forest Reserve	0.2	0.8	0.5	0.7	0.2	0.2	0.7	0.5
Escheat	0.3	0.3	0.3	0.5	0.5	0.2	0.2	0.3
Normal School	2.3	2.2	2.9	2.5	3.6	3.1	4.3	3.0
Scientific School	7.6	8.7	6.0	5.7	8.2	6.6	9.6	7.5
State Forest Purchase	6.4	6.9	4.1	4.9	4.9	5.7	4.4	5.3
State Forest Transfer: WWA Only	53.7	38.0	37.8	40.7	42.4	42.5	41.1	42.3
University - Original	0.2	0.2	0.4	0.2	0.4	0.3	0.2	0.3
University - Transferred	2.3	2.1	4.1	3.1	1.6	3.6	2.3	2.7
WWA (total)	160.2	140.7	133.1	139.6	150.5	144.6	143.7	144.6

Table Notes:

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4. CEP&RI = Charitable/Educational/Penal & Reformatory Institution.

Table 4. State Forest Transfer and State Forest Purchase estimated average annual net revenues (\$millions/year) from timber harvests

Implementation County	Decades						
	1	2	3	4	5	6	7
Clallam	8.0	7.7	8.1	7.9	5.9	7.0	7.0
Clark	2.6	3.2	2.4	2.9	3.7	2.4	1.7
Cowlitz	1.0	1.0	1.4	1.3	1.3	1.0	0.7
Grays Harbor	2.5	2.2	1.7	1.8	1.1	2.8	0.8
Jefferson	1.1	1.1	1.0	1.0	1.0	1.0	0.8
King	1.4	1.6	0.6	1.6	1.8	1.8	1.3
Kitsap	0.6	0.5	0.4	0.6	1.0	0.7	0.7
Lewis	4.3	4.6	4.9	6.9	3.5	3.4	2.1
Mason	0.7	1.4	1.2	1.4	0.9	1.5	1.6
Pacific	3.3	2.6	1.8	2.2	1.9	2.3	2.9
Pierce	1.2	0.9	1.2	1.0	0.8	0.8	0.5
Skagit	9.8	7.2	6.3	7.1	7.4	6.6	5.7
Skamania	3.2	2.8	2.7	2.5	2.8	2.6	3.3
Snohomish	5.7	6.4	7.4	6.3	6.1	5.2	4.6
Thurston	3.7	3.9	3.5	2.8	3.6	2.5	2.8
Wahkiakum	1.3	1.6	1.7	1.7	1.5	1.2	1.2
Whatcom	3.9	3.4	3.5	3.5	3.2	3.2	3.1
Total	54.4	52.1	49.8	52.5	47.6	46.0	40.9

Preferred Alternative County	Decades						
	1	2	3	4	5	6	7
Clallam	9.0	5.8	6.9	7.3	5.6	7.4	9.0
Clark	2.7	3.7	1.8	3.5	2.9	2.4	1.6
Cowlitz	1.0	1.5	0.5	0.8	1.0	1.0	0.6
Grays Harbor	2.4	2.9	1.6	2.2	1.1	2.8	0.8
Jefferson	1.2	1.6	1.0	0.9	1.1	0.8	0.8
King	2.1	0.9	0.5	1.4	2.0	1.6	2.0
Kitsap	0.5	0.5	0.4	0.4	0.5	0.7	0.4
Lewis	4.2	4.0	4.4	3.4	4.1	3.2	2.9
Mason	0.7	1.9	0.8	0.4	0.6	2.1	0.5
Pacific	3.4	2.2	2.1	2.2	2.2	2.2	2.9
Pierce	1.6	0.6	0.9	1.2	1.0	0.8	0.8
Skagit	12.3	3.9	6.9	8.4	8.3	7.9	7.0
Skamania	4.8	2.6	1.9	1.9	4.5	2.9	3.3
Snohomish	5.7	5.0	5.1	5.0	5.0	5.3	5.4
Thurston	3.7	4.1	3.0	3.2	3.5	2.8	2.7
Wahkiakum	1.3	1.1	1.1	0.9	1.2	1.1	1.0
Whatcom	3.3	2.8	2.9	2.6	2.8	3.1	3.1
Total	60.0	45.0	41.8	45.6	47.4	48.2	44.8

Table Notes:

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2. These numbers are net returns to the beneficiaries. All management costs have been subtracted from gross revenues. Estimated management costs are about 30%.
3. Decade 7 is represented by four years, rather than a full 10 years. The analyses are focused on the initial life of the Habitat Conservation Plan (2067). While summary analyses are run beyond 2067, the data contained within this report is based on the more detailed analyses run through 2067. The first four years of decade 7 are annualized and projected the remainder of decade 7.

Section 2: Net Present Value

Table 5. Trust performance over the life the HCP (64 years) expressed in Cumulative Net Present Value (NPV)

Trust	IMPLEMENTATION NPV in 64 years (\$ millions)	PREFERRED ALTERNATIVE NPV in 64 years (\$ millions)
Agricultural School	22	22
Capitol Grant	58	59
CEP&RI.	31	30
Common School and Indemnity	428	431
Community College Forest Reserve	3	3
Escheat	2	2
Normal School	18	20
Scientific School	47	49
State Forest Purchase	32	34
State Forest Transfer	292	281
University - Original	2	2
University - Transferred	19	18
Total	954	950

Table Notes:

1. CEP&RI = Charitable/Educational/Penal & Reformatory Institution.
2. All trust revenues listed and departmental costs (excluding capital costs) included in the net present value calculation
3. Real Interest rate: 5%
4. Revenues and Costs are based on 2003-04 values
5. These numbers are net returns to the beneficiaries. All management costs have been subtracted from gross revenues. Estimated management costs are about 30%.
6. Decade 7 is represented by four years, rather than a full 10 years. The analyses are focused on the initial life of the Habitat Conservation Plan (2067). While summary analyses are run beyond 2067, the data contained within this report is based on the more detailed analyses run through 2067. The first four years of decade 7 are annualized and projected the remainder of decade 7.
7. Net Present Value in Million Dollars per Year, shown on an estimated cumulative basis

Section 3: Sustainable Forestry Volumes

Table 6. Trust annual average harvest volume (MMBF/year) by trust over 7 decades

Implementation	Decades						
	1	2	3	4	5	6	7
Agricultural School	16	15	14	12	10	14	12
Capitol Grant	56	38	34	32	28	48	37
CEP&RI	19	13	12	11	10	16	13
Common School and Indemnity	189	190	179	192	220	186	175
Community College Forest Reserve	1	3	3	3	1	1	3
Escheat	1	1	1	2	2	2	0
Normal School	9	10	12	11	16	12	10
Scientific School	32	32	21	18	29	27	32
State Forest Board Purchase	42	40	31	29	29	35	24
State Forest Board Transfer	222	217	201	212	194	183	174
University - Original	0	1	1	1	2	1	1
University - Transferred	9	14	21	18	9	17	16
Total	597	574	531	539	547	543	499

Preferred Alternative	Decades						
	1	2	3	4	5	6	7
<i>Agricultural School</i>	<i>17</i>	<i>15</i>	<i>13</i>	<i>13</i>	<i>10</i>	<i>14</i>	<i>10</i>
<i>Capitol Grant</i>	<i>58</i>	<i>36</i>	<i>34</i>	<i>31</i>	<i>31</i>	<i>42</i>	<i>39</i>
<i>CEP&RI</i>	<i>19</i>	<i>13</i>	<i>11</i>	<i>11</i>	<i>11</i>	<i>15</i>	<i>12</i>
<i>Common School and Indemnity</i>	<i>197</i>	<i>173</i>	<i>180</i>	<i>184</i>	<i>225</i>	<i>183</i>	<i>185</i>
<i>Community College Forest Reserve</i>	<i>1</i>	<i>3</i>	<i>2</i>	<i>3</i>	<i>1</i>	<i>1</i>	<i>3</i>
<i>Escheat</i>	<i>1</i>	<i>1</i>	<i>1</i>	<i>2</i>	<i>2</i>	<i>1</i>	<i>1</i>
<i>Normal School</i>	<i>9</i>	<i>8</i>	<i>13</i>	<i>10</i>	<i>15</i>	<i>12</i>	<i>17</i>
<i>Scientific School</i>	<i>32</i>	<i>30</i>	<i>22</i>	<i>20</i>	<i>30</i>	<i>26</i>	<i>37</i>
<i>State Forest Board Purchase</i>	<i>42</i>	<i>45</i>	<i>27</i>	<i>34</i>	<i>31</i>	<i>34</i>	<i>28</i>
<i>State Forest Board Transfer</i>	<i>248</i>	<i>178</i>	<i>179</i>	<i>186</i>	<i>193</i>	<i>192</i>	<i>186</i>
<i>University - Original</i>	<i>1</i>	<i>1</i>	<i>1</i>	<i>1</i>	<i>1</i>	<i>1</i>	<i>0</i>
<i>University - Transferred</i>	<i>12</i>	<i>11</i>	<i>22</i>	<i>17</i>	<i>8</i>	<i>16</i>	<i>10</i>
Total	636	514	506	511	559	537	528

Table Notes:

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Table 7. Western Washington harvest flow (MMBF/year) over seven decades by Sustainable Harvest Group

7.1 Implementation		Decades						
		1	2	3	4	5	6	7
Federally Granted Trusts and State Board Purchase		299	260	227	209	254	248	262
Olympic Experimental State Forest		64	78	90	108	87	105	65
Capitol State Forest		39	39	36	35	33	33	23
State Board Transfer	Clallam	22	22	17	18	16	14	16
	Clark	10	13	10	11	11	9	7
	Cowlitz	5	5	6	5	5	4	3
	Grays Harbor	0	0	0	0	0	0	0
	Jefferson	6	6	5	5	5	4	4
	King	7	8	4	8	9	8	7
	Kitsap	2	2	2	2	3	2	3
	Lewis	18	20	21	25	15	13	8
	Mason	5	7	6	7	5	7	7
	Pacific	9	10	8	7	7	7	9
	Pierce	4	4	5	3	3	3	3
	Skagit	38	33	30	31	35	29	29
	Skamania	15	15	13	11	10	12	13
	Snohomish	26	29	27	28	27	23	21
	Thurston	5	4	4	4	3	3	3
Wahkiakum	6	7	7	7	6	5	6	
Whatcom	16	13	13	14	14	14	12	
Total in WWA		597	574	531	539	547	543	499

Table Notes:

1. Shaded cells: not all sustainable harvest groups comply with the policy expectation of +/- 25% inter-decadal variation but reflect the best fit possible, given the age-class distributions and other factors.
2. Yellow/lighter shading represents a decline of greater than 25%, Orange/dark shading represents an increase greater than 25% from the previous decade. These numbers are shown as integers and as such are rounded to the nearest whole number. The percent calculations are based on actual numbers that have not been rounded.
3. Decade 7 is represented by four years, rather than a full 10 years. The analyses are focused on the initial life of the Habitat Conservation Plan (2067). While summary analyses are run beyond 2067, the data contained within this report is based on the more detailed analyses run through 2067. The first four years of decade 7 are annualized and projected the remainder of decade 7.
4. Shaded cells: not all sustainable harvest groups comply with the policy expectation of +/- 25% inter-decadal variation but reflect the best fit possible, given the age-class distributions and other factors.
5. Yellow/lighter shading represents a decline of greater than 25%, Orange/dark shading represents an increase greater than 25% from the previous decade. These numbers are shown as integers and as such are rounded to the nearest whole number. The percent calculations are based on actual numbers that have not been rounded.
6. Decade 7 is represented by four years, rather than a full 10 years. The analyses are focused on the initial life of the Habitat Conservation Plan (2067). While summary analyses are run beyond 2067, the data contained within this report is based on the more detailed analyses run through 2067. The first four years of decade 7 are annualized and projected the remainder of decade 7.

7.2 Preferred Alternative		Decades						
		1	2	3	4	5	6	7
Federally Granted Trusts and State Board Purchase		307	245	214	211	261	244	265
Olympic Experimental State Forest		77	58	105	94	95	91	80
Capitol State Forest		37	48	31	45	30	33	30
State Board Transfer	Clallam	20	19	16	17	14	16	15
	Clark	10	14	7	13	8	9	6
	Cowlitz	5	6	3	4	4	4	2
	Grays Harbor	0	0	0	0	0	0	0
	Jefferson	6	7	5	5	5	4	4
	King	10	5	3	7	10	8	10
	Kitsap	2	2	2	2	2	2	2
	Lewis	18	17	18	15	16	13	12
	Mason	5	8	5	4	4	9	3
	Pacific	10	8	8	7	7	7	9
	Pierce	7	3	4	4	4	3	2
	Skagit	49	18	33	34	36	36	32
	Skamania	21	13	10	9	19	12	12
	Snohomish	27	23	22	22	23	24	24
	Thurston	5	3	4	3	3	4	3
	Wahkiakum	6	5	5	5	5	4	5
Whatcom	14	11	11	11	13	13	13	
Total in WWA		636	514	506	511	559	537	528

Table Notes:

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4. Shaded cells: not all sustainable harvest groups comply with the policy expectation of +/- 25% inter-decadal variation but reflect the best fit possible, given the age-class distributions and other factors.
5. Yellow/lighter shading represents a decline of greater than 25%, Orange/dark shading represents an increase greater than 25% from the previous decade. These numbers are shown as integers and as such are rounded to the nearest whole number. The percent calculations are based on actual numbers that have not been rounded.
6. Decade 7 is represented by four years, rather than a full 10 years. The analyses are focused on the initial life of the Habitat Conservation Plan (2067). While summary analyses are run beyond 2067, the data contained within this report is based on the more detailed analyses run through 2067. The first four years of decade 7 are annualized and projected the remainder of decade 7.

Table 8. Forest Board Transfer and Forest Board Purchase average annual harvest volumes (MMBF/year) over seven decades for all Sustainable Harvest Groups

Implementation County	Decades						
	1	2	3	4	5	6	7
Clallam	42	38	35	36	28	35	36
Clark	12	14	11	13	16	9	7
Cowlitz	5	5	6	5	5	4	3
Grays Harbor	16	16	13	14	8	17	7
Jefferson	6	6	5	5	5	4	4
King	7	8	4	8	9	8	7
Kitsap	2	2	2	2	3	3	3
Lewis	20	21	23	27	16	15	10
Mason	5	7	6	7	5	7	7
Pacific	16	13	10	10	9	13	14
Pierce	7	6	7	5	5	4	3
Skagit	38	33	30	31	35	29	29
Skamania	20	17	13	12	13	13	16
Snohomish	27	29	27	29	27	23	21
Thurston	19	21	20	16	19	14	14
Wahkiakum	6	7	7	7	6	5	6
Whatcom	16	14	13	14	14	14	13
WWA (total)	264	257	232	241	223	218	199

Preferred Alternative County	Decades						
	1	2	3	4	5	6	7
Clallam	46	30	35	34	27	35	41
Clark	12	15	8	14	13	10	7
Cowlitz	5	7	3	4	4	4	3
Grays Harbor	16	19	11	16	9	16	8
Jefferson	6	7	5	5	5	4	4
King	10	5	3	7	10	8	10
Kitsap	2	2	2	2	2	3	2
Lewis	20	18	20	17	18	15	12
Mason	5	8	5	4	4	9	3
Pacific	17	12	11	10	10	12	13
Pierce	9	4	5	6	6	5	4
Skagit	49	18	33	34	36	36	32
Skamania	26	16	10	10	21	14	15
Snohomish	27	23	22	22	23	24	24
Thurston	19	23	16	19	18	15	17
Wahkiakum	6	5	5	5	5	4	5
Whatcom	15	12	12	11	13	14	14
WWA (total)	289	223	206	220	224	226	214

Table Notes:

1. Decade 7 is represented by four years, rather than a full 10 years. The analyses are focused on the initial life of the Habitat Conservation Plan (2067). While summary analyses are run beyond 2067, the data contained within this report is based on the more detailed analyses run through 2067. The first four years of decade 7 are annualized and projected the remainder of decade 7.
2. Values in Table 9 are different than those in Table 8 since Table 9 shows total harvest for these two trusts independent of Sustainable Harvest Groups.

Table 9. Average annual volume and average annual net revenues over seven decades for Forest Board Transfer and Forest Board Purchase for all Sustainable Harvest Groups

	Implementation		<i>Preferred Alternative</i>	
County	Volume (millions BF/year)	Net Revenue (Millions \$/Year)	<i>Volume (millions BF/year)</i>	<i>Net Revenue (Millions \$/Year)</i>
Clallam	36	7.4	35	7.3
Clark	12	2.7	11	2.6
Cowlitz	5	1.1	4	0.9
Grays Harbor	13	1.8	14	2.0
Jefferson	5	1.0	5	1.0
King	7	1.4	8	1.5
Kitsap	2	0.6	2	0.5
Lewis	19	4.3	17	3.7
Mason	6	1.3	6	1.0
Pacific	12	2.4	12	2.4
Pierce	5	0.9	5	1.0
Skagit	32	7.2	34	7.8
Skamania	15	2.8	16	3.1
Snohomish	26	5.9	24	5.2
Thurston	17	3.2	18	3.3
Wahkiakum	6	1.5	5	1.1
Whatcom	14	3.4	13	3.0
WWA total	233	49.0	229	47.5

Table Notes:

1. Revenues and Costs are based on 2003-04 values
2. These numbers are net returns to the beneficiaries. All management costs have been subtracted from gross revenues. Estimated management costs are about 30%.
3. Decade 7 is represented by four years, rather than a full 10 years. The analyses are focused on the initial life of the Habitat Conservation Plan (2067). While summary analyses are run beyond 2067, the data contained within this report is based on the more detailed analyses run through 2067. The first four years of decade 7 are annualized and projected the remainder of decade 7.
4. Real Interest rate: 5%