

**CONSERVATORS (Contribution of \$250)**

Ann Albershardt  
 Tim and Christy Bartlett  
 Keith and Lynn Boone  
 Dave and Carol Dicks  
 Dave Fryman  
 Jim and Monie Havens  
 Candi Moore and Steve Mershon  
 Larry and Janet Neeley  
 Mark Roth  
 Mark and Linda Smith

**STEWARDS (Contribution of \$500 or More)**

John Cox  
 Jill and Paul Griesse  
 Virginia W. King  
 Cynthia & Michael Menzer  
 Larry and Eloise Miller  
 Mark and Lori Weaver  
 Don and Sally Wiper

**HONORARY MEMBERS**

Ron Beitzel  
 Jon Bennet  
 Marian Bieberbach  
 Doug and Marilyn Boldon  
 William and Lori Custer  
 Judy Farris  
 Ann and Dick Fryman  
 Granville Township Trustees  
 Robert and Deborah Harnden  
 Arthur F. Kramer  
 Lee and Katherine Larson  
 Howard E. LeFevre  
 Robert and Susan Morrison  
 Larry and Janet Neeley  
 Park Trails/MI Homes  
 T. J. Evans Foundation

**Annual Report Of The Licking Land Trust For 2007**

*We seek to preserve, protect, or enhance land in perpetuity for the public benefit*

**Trustees 2007**

|                                   |   |
|-----------------------------------|---|
| Bernie Brush (2008), 740/927-2219 | Doug Spieles (2008), <i>Vice-Chair</i> , 740/321-1399 |
| Tod Frolking (2007), 587-3515     | Mary Fitch (2009), 924-2293                           |
| Mike Mickleson (2007), 587-0687   | Candi Moore (2009), <i>Chair</i> , 587-0840           |
| Linda Habig (2008), 587-4585      | Mark Roth (2009), <i>Treasurer</i> , 587-7343         |
| Greg Sharkey (2007), 587-3478     | Mark Smith (2007), 740/892-2987                       |
| Pat Deering (2009), 614/946-4921  | Don Wiper (2008), 587-3934                            |

**CHAIRMAN'S REPORT - Candi Moore**

No doubt the highlight of 2007 was the completion of the acquisition of Spring Valley by Granville Township and the granting to the Licking Land Trust of a conservation easement on its 45 acres. Although the Licking Land Trust had secured funding and put a deal in place in 2006, all the final terms and legal niceties had to be addressed in 2007. It was a complex transaction with funding from multiple sources – a State Clean Ohio Grant, Township Greenspace Levy funds, a contribution from Denison University and a donation from Amy Chamberlin to the Licking Land Trust of her 1/8<sup>th</sup> ownership interest in the Spring Valley Company. The interests of all these parties had to be considered in the heavily negotiated and detailed conservation easement, related deeds and structure of the closing. Needless to say, retired chairman Don Wiper played a big role in seeing that process through to completion in May of this year.

The recording of the conservation easement and the deeds is just the beginning of much work to come. The overall vision for Spring Valley proposed by the Licking Land Trust in the Clean Ohio Grant application is to restore the Valley to a more natural appearance and make it a place for environmental observation and learning. The first step toward that vision is the demolition and filling in of the pool. It is a bittersweet result as many Granvillians have fond memories of times spent at the pool, but we hope the new vision and purpose will provide many wonderful memories in the future. A donation from Park National Bank and further proceeds from Amy Chamberlin's stock contribution will help to get the site improvements underway. In addition, the Licking Land Trust has established a fund for the stewardship and development of Spring Valley. Thanks to many generous donors, it already has a balance in excess of \$9,000.

At the annual Board of Trustees planning meeting in January this year, the Board determined it wanted the Licking Land Trust over the next 5 years to become more widely known throughout Licking County, particularly in the agricultural and landowner communities. Toward that end Board members Mary Fitch and Tod Frolking organized and designed a booth that the Licking Land Trust manned at the Hartford Fair, and I gave a presentation in the Natural Resources area at the Fair. We passed out over 825 refrigerator magnets containing the Licking Land Trust logo and contact information along with informational brochures and handouts. We fielded quite a few questions from property owners about the conservation easement process and potential tax benefits. Not only was this booth manned by Board members, the following Licking Land Trust member volunteers also covered some of the booth time: Ken and Carol Apacki, Skip and Nancy Shepherd, Steve Mershon, Mollie Roth and Jim Holtsberry. We cannot thank them enough.

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Licking Land Trust  
 P. O. Box 196  
 Granville, Ohio 43023  
 740-587-4104  
[lickinglandtrust@windstream.net](mailto:lickinglandtrust@windstream.net)





Speaking of volunteers, this year as we do our annual property inspections, Board members are taking volunteers along to give them a first hand experience of our property monitoring role. Much of this work is done in the late fall when the leaves are down so as I write this the inspections are still ongoing. However, we want to thank Skip and Nancy Shepherd, Clarke Berdan, Ken and Kay Bork, Norma Ottensmeier, Norm Kennedy, Lisa Savage, John Cox, Christy Bartlett, Doug Bibee, J.P. Lieser, Robin Brown, Wes Sargent, Randy Smith, Jurgen Pape, Dennis Cauchon, and Liz and Larry Bicking for volunteering for this work.

Board member Greg Sharkey penned a guest editorial that was published in various local newspapers. In it he reviewed many of the tax benefits of conservation easement donations. That piece along with general increased awareness resulted in more inquiries in 2007 than the Licking Land Trust has ever had at one time. We had serious easement discussions with some 16 property owners representing over 1,750 acres of land throughout Licking County. Of course not all discussions result in a donated easement but we have at least 9 potential easements representing around 950 acres we are trying to complete before year-end. At the time of this writing our property list had grown to nearly 775 acres protected, about 120 through ownership and 655 through conservation easements.

The Licking Land Trust's membership reached an all-time high in 2007 with 406 members. This is the fifth straight year of membership growth. We continued our efforts to broaden our membership throughout Licking County because we see the need for land conservation becoming more pressing throughout the County. Through Board member Linda Habig's leadership, we designed and provided membership cards to all our members for the first time. Our goal of 500 members is well within our reach in 2008, and we look to all our current members to help get the word out. As usual our membership renewal letter will go out in early December so please keep an eye out for it and let us know of any friends or relatives you think would like to be members.

One of the most tedious things the Board did this year was also one of the most important. Under the leadership of Board member Mike Mickelson, we completed the drafting, reviewing and approving of written policies and procedures addressing the most important and key Land Trust Alliance ("LTA") Standards and Practices. While we have more Standards to address, the key items identified by an LTA consultant have now been completed. Such written policies and procedures are necessary to our long-term goal of accreditation by the LTA and help assure that we are operating in an ethical, legal and technically sound manner.

Thanks to our generous members and donors, we continue to enjoy healthy finances even as we continue to expand our office operations at 128 South Main Street in Granville and support a part-time office administrator, Jodi Weaver Chiles. Through October 2007 our cash and investment balances stood at \$58,468 compared to \$44,448 one year ago. We continue to have no liabilities. Within these figures, \$16,139 has been set aside for easement stewardship compared to \$14,585 last year and a new fund for Spring Valley stewardship and development has been established with a balance of \$9,137. New Treasurer Mark Roth provides a more detailed look at the numbers elsewhere in this report.

This year the Licking Land Trust actively participated with other organizations that have similar interests and concerns. Board members attended the Land Trust Alliance's Midwest Regional meeting in Indianapolis, the Ohio Farmland Preservation Summit and various meetings of the Coalition of Ohio Land Trusts ("COLT"). COLT is seeking tax-exempt status and may be a temporary back-up holder of easements in the future. It is also supporting various pieces of legislation in Ohio such as the renewal of the Clean Ohio Fund and the reduction of real property taxes on land that is not CAUV but which has a conservation easement. We also provided some technical expertise to the Fairfield Land Preservation Association, a newly formed land trust in Fairfield County, and are currently working with the Audubon

Jim and Suzy Murr  
Keith and Patty Myers  
Marjorie and Richard Neff  
Elizabeth Newell  
Bill and Nancy Nichols  
John J. O'Neill  
Jim and Sue Opeka  
Frank and Sandra Orth  
Rodney and Jeanne Osborne  
Ralph and Norma Ottensmeier  
Dr. Robert and Ruth Owen  
Jurgen and Kristen Pape  
Jon and Jenny Pearlman  
Mary Peck  
Philomena M. Piper  
Russell and Susan Potter  
Montel and Barbara Pursley  
Albert and Iris Pyzik  
Allen and Cindi Reeves  
Jessica Rettig and Geoff Smith  
Sarah and Bill Reynolds  
Perry and Sarah Robinson  
Janet Romo  
Mark Roth  
Mollie M. Roth  
Bob and Barbara Rush  
Erma Rutledge  
Gary and Diane Ryan  
Patrick and Claudia Sahn  
Chuck and Alice Salt  
Wes and Donna Sargent  
Devin and Lisa Savage  
Robert Schaffer  
Don Schilling  
Sandy Schirmer  
Heidi and Sam Schnaidt  
Tom and Janet Schultz

Steve and Linda Scott  
Richard and Jane Scott  
Karen and Rick Semer  
Greg and Ginny Sharkey  
Sara and Tom Sharp  
Edgar Sheffler  
Ron and Liz Sheldon  
Skip and Nancy Shepherd  
James and Nancy Siegel  
Howard Siegrist  
Randy and Sandra Mathern Smith  
Mark and Linda Smith  
Doug and Beth Spieles  
Andrew and Kaarina Sterrett  
Imre Szauter  
Pat and Mike Taylor  
Rainey and Mary Taylor  
Deborah Tegtmeyer and Kevin Clouse  
Sam and Bobbie Thios  
Ron and Susan Tower  
Donald and Doris Tritt  
Pete and Jean Ullman  
Donald and Johnnie Valdes  
Richard and Mary Lee Van Meter  
Barbara S. Vockel  
Mark and Lori Weaver  
Benjamin Whitehead  
Clarke and Sara Jean Wilhelm  
Bill and Karen Wilkins  
Douglas and Fran Windeler  
Pat and Inga Windley  
Rose and Jack Wingert  
Don and Sally Wiper



Chip and Sally Gordon  
 Jim and Jane Gordon  
 Grace Gordon  
 Bill & Monica Graffeo  
 Granville Garden Club  
 Granville Village  
 William and Elizabeth Gray  
 Joan and Neil Greene  
 Phyllis W. Greene  
 Harold and Nancy Greten  
 Cindy, Hans and Kendall Griesse  
 Paul and Jill Griesse  
 Linda and Bill Habig  
 Tom and Mary Beth Hall  
 Jim and Monie Havens  
 Ann Hendry  
 Lon Herman and Anne Goodge  
 Paula and Bob Hinebaugh  
 William and Florence Hoffman  
 Keith and Gretchen Hollingsworth  
 Jim Holtsberry  
 Dan and Rebecca Homan  
 Lew and Betty Allen Hullinger  
 Sandy and Dave Jackson  
 Alan and Jean Jankowski  
 Eduardo Jaramillo  
 Stephen Jeffrey  
 Eric and Janet Jones  
 Arnold Joseph  
 Michael and Marilyn Jung  
 Doug and Susan Kaiser  
 Abram Kaplan and Carol Goland  
 Zaven and Susan Karian  
 Lawrence Kast  
 Benton and Anne Kauffman  
 Chris and Kate Kenah  
 Norman and Suzanne Kennedy

Jean Kerle  
 John D. Kessler and Eloise Dezwarte  
 Paul King  
 Virginia W. King  
 Lyle and Elaine King  
 John and Anne Klauder  
 Jim and Susan Kornides  
 Kussmaul Gallery, Jay Young  
 Mike and Marlee Meriwether Lafferty  
 Jim and Mary Larimer  
 Stephen Layman  
 Brian and Cindy Lensink  
 Licking County Planning Commission  
 JP and Wendy Lieser  
 Anthony J. and Marianne Lisska  
 David and Jill Litle  
 Gary and Anne Love  
 Mary Ann & Bob Malcuit  
 Richard and Dorothy Mann  
 Hank and Barbara Marsh, Jr.  
 Peter and Adelyn Marshall  
 Kent Maynard and Susan Diduk  
 Andrew McCall  
 Bill and Jane McConnell  
 Bob McCulloch  
 Mary Jane McDonald  
 Cynthia and Michael Menzer  
 Charles and Fleur Metzger  
 Michael and Diana Mickelson  
 Larry and Eloise Miller  
 Brenda and Larry Mix  
 Douglas and Joan Mock  
 Madeline Mohanco  
 Jan and Lew Mollica  
 Rosanna Moore  
 Candi Moore and Steve Mershon  
 Jim Murphy



Society, the Partners for Fish and Wildlife Program and others on a possible North American Wetlands Conservation Act grant to develop wetlands on one of our protected properties.

Elsewhere in this report you will find an update from Vice Chairman Doug Spieles on our programs which included our first event at Spring Valley, a spring wildflower hike with about 70 in attendance. We think that may be an all-time attendance record for our hikes.

We also added a new Board member this year, Pat Deering, who is an Ohio Certified Volunteer Naturalist through the OSU Extension Office in Licking County. Pat also volunteers for the Licking Park District and Dawes Arboretum.

### **STEWARDSHIP - Tod Frolking**

Eighteen of the twenty-one properties for which the Trust holds easements are scheduled to be inspected this year. The James Farm, James-Matthews Farm and Spring Valley properties will not be visited again this year because of recent inspections in conjunction with easement acquisitions. The Board informally decided that property inspection reports would not be due this year until December 1<sup>st</sup> because inspecting wooded properties is improved once leaves have fallen and under story vegetation has become dormant. Over 600 acres are scheduled for inspection this year so anything that can help streamline the process is desirable.

This year, through the initiative of Linda Habig, LLT membership coordinator, land trust members have volunteered to help board members with property inspections. At least 16 members/families are planning to help with inspections. We hope this will be a first step toward greater member involvement with the inspection process. As the number of the Licking Land Trust's easements and their total acreage continue to grow, it will be essential to spread the workload beyond the board. And during the fall season inspecting properties is hardly work. It is a wonderful opportunity to get out, get some exercise and carefully examine the vegetation and terrain of some of the Land Trust's beautiful properties!

Property inspection reports are now trickling in. To date there has been no evidence of violations of the terms of the easements. The Board thanks all that are participating in this important endeavor.

### **MEMBERSHIP COMMITTEE - Linda Habig**

Membership grew to an all-time record high of 406 in 2007, representing an increase of 31 over the 2006 level of 375 members. The membership comprises 47 individuals, 298 family members, 23 honorary members, and a small number of businesses, governmental units, and students. Since 2003 total membership has grown as follows:

|                   |                   |
|-------------------|-------------------|
| 2003: 322 members | 2006: 376 members |
| 2004: 337 members | 2007: 406 members |
| 2005: 372 members |                   |

The conservator and steward membership categories created in 2006 continue to appeal to conservation-minded businesses, families and individuals. These categories recognize significant financial contributions made to the Trust. (Conservators donated \$250, and Stewards gave \$500 or more.) These individuals and businesses are recognized at the end of this Annual Report.



The Trust continued to work to expand membership, and to increase membership through enhanced public awareness of the Trust's conservation activities. A major initiative, developed and led by the Trust's board members Mary Fitch and Tod Frolking, was the creation and staffing of an information booth at the Hartford Fair, in nearby Croton, during August. Many fairgoers stopped by the booth to learn about the Trust's conservation efforts, to discuss membership and possible donation of land and easements, and to take away brochures and membership material.

The Trust expects its membership to continue to grow as a result of increasing public awareness of its conserved properties, coupled with activities such as the Hartford Fair booth, and ongoing presentations to civic and community groups in Licking County.

**EDUCATION PROGRAMS - Doug Spieles**

The Licking Land Trust education and programming in 2007 has featured two new venues: Spring Valley and the Hartford Fair.

Spring Valley has long been an important place for community gatherings, and with its new status as a protected park it will be an outstanding environmental education site for years to come. On April 29 we celebrated the conservation of this beautiful property with a wildflower hike, which was attended by about seventy members and friends of the Licking Land Trust. Spring Valley continues to be a site of formal education as well—most recently as a focus of the 2007 Ecosystem Management course at Denison. Students in this course studied the ecological characteristics of Spring Valley and prepared an ecosystem management plan for the site. The students shared the results of their work with the Granville Township Land Management Committee in May 2007.

For the first time, The Licking Land Trust was represented this year at the Hartford Fair. Thanks to all the volunteers who helped to prepare and staff our booth, and thanks to those of you who stopped by. Candi Moore led an informative discussion on land conservation for fairgoers, and we were pleased to meet many others at the booth. The Hartford Fair is a fantastic place for land trust education, and you can be sure that we'll be there next year!

In October, the Fryman Reserve was featured for our fall colors hike. LLT members and non-members alike enjoyed the trails, hills and valleys of this picturesque property. Our 2007 Annual Banquet speaker is Jeff Gill. Jeff is a freelance writer, mediator, and supply preacher in central Ohio, and he offers a unique view on our connection with the land. We are pleased to have Jeff join us as we celebrate the progress and promise of our Land Trust.

**STRATEGIC INITIATIVES COMMITTEE: Land Trust Accreditation and Standards and Practices - Mike Mickelson**

In October of 2005, the Licking Land Trust Board met with Jill Arango, then Land Trust Alliance Midwest Field Representative, to begin the process of a Guided Organizational Assessment in preparation for launching the Licking Land Trust on its way to developing a set of "Standards and Practices". In February 2006, following our annual planning meeting, we developed strategy, guided by Jill's November 2005 report, for working through the process of creating a set of Standards and Practices appropriate to the Licking Land Trust. The process assigns each board member a "practice" to draft. We are fortunate to have models provided by the Land Trust Alliance for each practice however they must be tailored to the specific circumstances of our organization. Usually it takes two or more board meetings to fine tune each document to final form. To date, we have just finished writing the set

**Licking Land Trust Members**

- Ann Albershardt
- Mary M. Albright and Bernard J. Lukco
- Kenneth and Carol Apacki
- Beth and Sterling Apthorp
- Lynne Ashbrook
- Craig and Peggy Asplund
- Ann and Patrick Aubourg
- Linda and Barry Badertscher
- Gary and Suzanne Baker
- Ann D. Baker
- Patricia and Theodore Barclay
- Ella Mae Bard
- Constance Barsky and Steven Katz
- Tim and Christy Bartlett
- Norma and Andy Bastone
- Tom and Beth Beattie
- Karen and Clarke Berdan
- Doug and Mary Bibee
- Laurence and Elizabeth Bicking
- Lotte M. Blaha
- Michael and Elaine Boaz
- Keith and Lyn Boone
- Kay and Ken Bork
- Trump and Carol Bradley
- Greg and Robin Brown
- Ronald and Barbara Bruner
- C. Bernard and Victoria Brush
- Mary K. Campbell
- Kim and Pam Carey
- Richard Carter
- Dennis Cauchon
- Diane and Joseph Charles
- Helen Clark
- Lance and Becky Clarke
- Pamela Combs

- Dominick and Susan Consolo
- Roger and Ellie Core
- Fred M. Costaschuk
- Mary Cox
- John Cox
- John Crecca
- Jeff Darbee and Nancy Recchie
- Margie and Elliot Davidoff
- Imogene Davis
- Dawes Arboretum
- Pat Deering and Keith Ward
- Tony and Linda Delligatti
- Dave and Carol Dicks
- Dick and Judy Doyle
- Jeannette Drake
- Robert and Nancy Drake
- Marilyn Dresser
- Gerald and Linda Ehram
- Stanley and Ruth Elliott
- Benjamin Englefield
- Jon and Dagmar Farris
- Robin and Todd Feil
- Aaron and Mary Fitch
- Dan and Ginny Fletcher
- Michael and Janine Flood
- Tod and Evelyn Frolking
- Dave Fryman
- Vanessa and Michael Fusom
- Leon and Beverly Gage
- Alex and Maryann Galbraith
- Carolyn and Trevor Gamble
- Howard and Dorothy Garrett
- Frank and Florence Gibson
- Margaret Gjessing
- Paul and Betty Goodridge





of “practices” which were cited as having the highest priority by Ms. Arango. As you can see, this work tends to be a rather time consuming process requiring care and attention to detail.

The goal of this arduous work, of course, is to establish a set of procedures which guarantee the integrity of each of our conservation transactions. Accreditation of the LLT by the newly formed Land Trust Accreditation Commission is a way to publicly demonstrate our commitment to these Standards and Practices. The commission, which is completely independent of the Land Trust Alliance or any of its affiliated land trusts, is charged with evaluating the operating procedures of each land trust. The LTA appointed the board in February of 2006 and the commission was formally incorporated in April of that year. Subsequently the commission designed an application process and processed about 50 land trusts through each of two pilot programs. With feed back from the two programs, the application and accreditation process has been refined and applications for the next two rounds were selected by lottery at the 2007 LTA Rally held in Denver.

We are not yet ready to initiate the accreditation process with a little over a third of the 42 “indicator practices” completed. The competing tasks of this process, many visitations to a record number of new properties, and our annual visitations to current easements are a major challenge for our small board. However the board is committed to attaining accreditation status as soon as possible and now that we have extensive experience in drafting these documents, it is hoped that we can complete the process by the end of 2008.

**TREASURER’S REPORT - Mark Roth**

The financial position of the Licking Land Trust remained strong during 2007 with dues, donations and total assets all increasing during the past year. We continue to have no debt or liabilities. And as of October 31, 2007 we are on target to meet our 2007 income and expense budget numbers and expect to show a positive cash flow for the year. During 2007 the Board established the Spring Valley Fund dedicated for use on the Spring Valley easement. Currently this fund has \$9,137 plus a 1/8 interest in a house on Spring Valley, that is currently for sale and which may yield an additional \$15,000 to \$20,000 for this fund. Our Easement Monitoring Fund has a balance of \$16,139. The Board is pleased with the increase in this critical conservation stewardship fund, which may be used only to pay for the costs of monitoring protected properties and paying for the costs of enforcing conservation restrictions. So far the LLT has not had to pay for any costs to enforce the conservation restrictions. Unless otherwise directed, all donations and any dues in excess of the scheduled amounts are placed in this fund. In addition the Board from time to time transfers money from its unrestricted funds to the Easement Monitoring Fund. The Board reviews the financial statements, including donations, dues received, interest earned and expenses on a monthly basis and compares them to the annual budget.

**NEW BOARD MEMBER PROFILE - Pat Deering**

*Pat Deering joined the Licking Land Trust Board in July 2007. For the past four years, Pat has been employed in the green industry and natural resources, working in retail and nursery production, and for the Metro Parks in Columbus. She has over 15 years experience in human services planning and administration and direct social work practice. She holds a bachelor's degree in social work and a master's degree in city and regional planning from The Ohio State University.*

*Volunteering has always been important to Pat. From prior non-profit board experience and tutoring and mentoring, to invasive plant removal and habitat restoration, Pat has enjoyed giving back to the community.*

*Pat's interests in gardening, botany and natural resources conservation led her to participate in the Ohio Certified Volunteer Naturalist (OCVN) Program through OSU Extension Licking County. She completed the program in May 2007 and is donating volunteer hours to the Licking Land Trust and other OCVN partners including the Licking Park District and The Dawes Arboretum.*

| Licking Land Trust - Cash Flow Report   |               |
|---|---------------|
| November 1, 2006<br>to October 31, 2007 |               |
| <b>Income</b>                           |               |
| Donations - Easement Monitoring         | 4,661         |
| Donations - Spring Valley               | 11,066        |
| Dues                                    | 14,312        |
| Interest Income - Operating             | 1,467         |
| Sales and Other Income                  | 70            |
| <b>Total Cash Received</b>              | <b>31,576</b> |
| <b>Expenses</b>                         |               |
| Computer Equipment                      | 630           |
| Copy & Printing                         | 4,395         |
| Corporate Filing                        | 0             |
| Donations                               | 500           |
| Insurance                               | 288           |
| Legal & Professional'                   | 0             |
| Misc. Exp.                              | 1,013         |
| Monitoring                              | 120           |
| Office                                  | 0             |
| Online Data & Web Site                  | 290           |
| PO Box                                  | 40            |
| Postage                                 | 243           |
| Real Property Taxes                     | 1,013         |
| Recording Fees                          | 368           |
| Rent Paid                               | 1,200         |
| Safe Deposit Box Rental                 | 42            |
| Sems. & Confs.                          | 996           |
| Signage                                 | 0             |
| Speaker Fee                             | 300           |
| Subscr+Membership                       | 692           |
| Supplies                                | 444           |
| Telephone & Internet                    | 569           |
| Wages                                   | 2,635         |
| <b>Total Expenses</b>                   | <b>15,778</b> |
| <b>Total Income - Total Expenses</b>    | <b>15,798</b> |
| Less Donations & Spring Valley          | 15,727        |
| <b>Operating Cash Flow</b>              | <b>71</b>     |

| Licking Land Trust                            |                   |
|---|-------------------|
| Balance Sheet                                 |                   |
|   | Oct. 30, 2007     |
| <b>Assets</b>                                 |                   |
| Cash and Bank Accounts                        |                   |
| CD - Easement Monitoring 12-20-07             | 9,564.43          |
| CD - Easement Monitoring 1-22-08              | 1,495.07          |
| CD - Easement Monitoring 9-17-08              | 4,079.81          |
| Money Market - Easement Monitoring            | 1,000.00          |
| Total Easement Monitoring                     | 16,139.31         |
| Money Market-Spring Valley Fund               | 9,137.09          |
| Checking                                      | 350.84            |
| Money Market                                  | 32,841.04         |
| <b>Total Cash and Bank Accounts</b>           | <b>58,468.28</b>  |
| Other Assets                                  |                   |
| 1/8 Interest in Spring Valley House(see note) | 228,723.00        |
| Land - Easements                              |                   |
| <b>TOTAL ASSETS</b>                           | <b>287,191.28</b> |
| <b>Liabilities and Equity</b>                 |                   |
| Total Liabilities                             | 0.00              |
| Equity  | 287,191.28        |
| <b>TOTAL LIABILITIES AND EQUITY</b>           | <b>287,191.28</b> |

Notes: Not on this balance sheet is the LLT's 1/8 interest in a house at Spring Valley that is for sale. It is unknown when or how much this house will be sold for, but the Land Trust's final proceeds may be in the \$15,000 to \$20,000+ range. After the sale the net proceeds will go into the Spring Valley Fund.