

Dear Friends and Supporters,

Gathering Waters Conservancy works hard to protect Wisconsin's special places. We could not accomplish this goal without you, and we thank you for making Fiscal Year 2006 another year to be proud of.

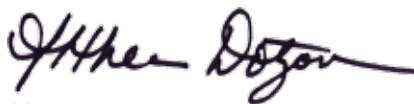
If you are reading this report, chances are you have already heard a lot about the great work that land trusts are doing around the state. But many people are not yet familiar with this growing movement, and here at Gathering Waters Conservancy one of our main goals is to get the word out about land trust successes.

Fiscal Year 2006 was an exciting one for Wisconsin's land conservation community. From vast projects like The Nature Conservancy's Wild Rivers Legacy Forest to neighborhood treasures like Milwaukee Area Land Conservancy's Fitzsimmons Woods, the past year has been full of land trust achievements. Gathering Waters Conservancy works to make sure that these accomplishments get the credit they deserve.

We have worked with media across the state to highlight land trust success stories in newspaper and magazine articles, radio interviews, television talk shows, and letters to the editor. Throughout the year, Gathering Waters has also worked closely with Wisconsin Public Television to feature a series of segments about land trusts on their *In Wisconsin* program. We have received a number of phone calls from landowners who saw these programs and are now connected with their local land trusts and discussing ways to protect their land.

In the midst of all this outreach activity, Gathering Waters Conservancy's other programs have also been in full swing. Our staff works closely with land trusts across the state, helping them strengthen their organizations as they prepare to meet national accreditation standards. We also continue to champion state policies and programs—including the Knowles-Nelson Stewardship Fund—that advance land conservation.

Thanks again for all that you do in support of Wisconsin's special places.

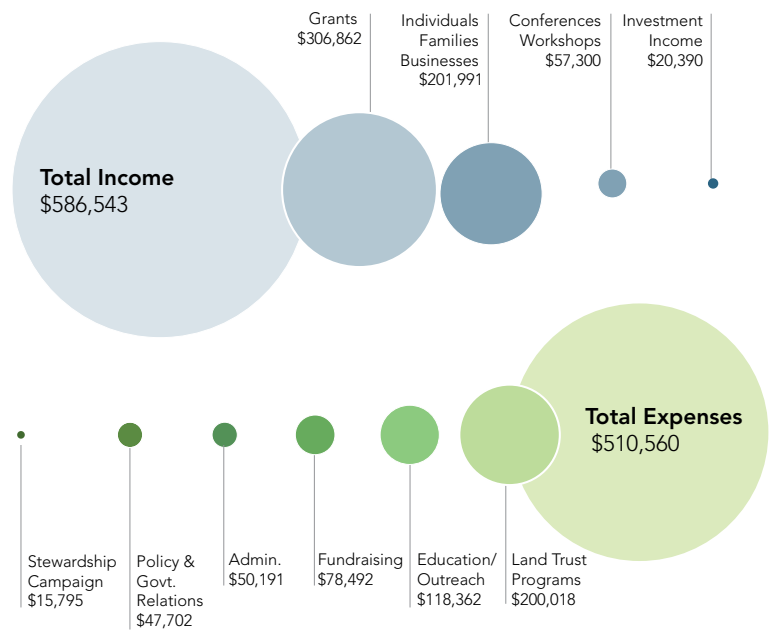


Althea Dotzour
Interim Executive Director



Income and Expenses for Fiscal Year 2006

July 1, 2005 through June 30, 2006



Net Income: \$75,983

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**"Gathering Waters Conservancy glues together the
many land trusts in Wisconsin. We are achieving great
things under their guidance!"**

-Gathering Waters Member Survey Response

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Ozaukee Washington Land Trust
River Alliance of Wisconsin

River Revitalization Foundation
Riverland Conservancy
Standing Cedars Community Land Conservancy
Star Prairie Land Preservation Trust
Tall Pines Conservancy
The Nature Conservancy-Wisconsin Chapter
The Prairie Enthusiasts
The Ridges Sanctuary
Town of Dunn
Twin Lakes Conservancy
Waukesha Land Conservancy
West Wisconsin Land Trust
Wisconsin Metro Audubon Society
Wisconsin Wetlands Association
Yggdrasil Land Foundation