

Dear Friends and Supporters,

Starting with a major, successful effort to protect the state Knowles-Nelson Stewardship Fund and ending with a celebration to mark our 10th Anniversary, the 2004 Fiscal Year was Gathering Waters Conservancy's best year yet. Here are some highlights from FY2004:

Helping Land Trusts

Wisconsin now boasts over 55 private, non-profit land trusts that have collectively protected over 135,000 acres across the state. Gathering Waters Conservancy continues to provide one-on-one organizational consulting and offers a variety of training opportunities for land trusts. This past year we co-hosted the Midwest Land Trust Conference with the Land Trust Alliance, facilitated Site Conservation Plans for several land trusts, and held our fifth Annual Retreat for land trust staff.

Expanding our Partners in Preservation Program

Two years ago, Gathering Waters Conservancy launched Partners in Preservation, an innovative approach to strengthening land trusts and conserving land on a regional basis. Based on our successful pilot in the Lake Michigan Basin, the Quixote Foundation awarded Gathering Waters Conservancy a \$100,000 challenge grant to launch Partners in Preservation in Northwest Wisconsin.

Spreading the Word about Private Land Conservation

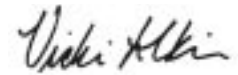
With the goal of ensuring that Wisconsin landowners are as familiar with their ability to protect their land as they are with their right to develop it, Gathering Waters Conservancy serves as a clearinghouse for information on land protection options. In the past year, we consulted with over one hundred landowners and traveled across the state to give presentations to local governments, landowner associations, conservation professionals and citizen groups.

Sharing and Celebrating Conservation Success

In the past year, we have increased our outreach efforts, resulting in extensive media coverage of Gathering Waters Conservancy and the work of land trusts. This included appearances on radio and television news programs and articles in almost every major newspaper in the state. Our first Land Conservation Leadership Awards Celebration in September was a tremendous opportunity to honor those who have gone above and beyond for land conservation.

We look forward to working with you to ensure that Wisconsin's natural resources remain a treasure for tomorrow's children.

"Gathering Waters Conservancy works to empower Wisconsin's land conservation community to protect the natural places that enrich us."

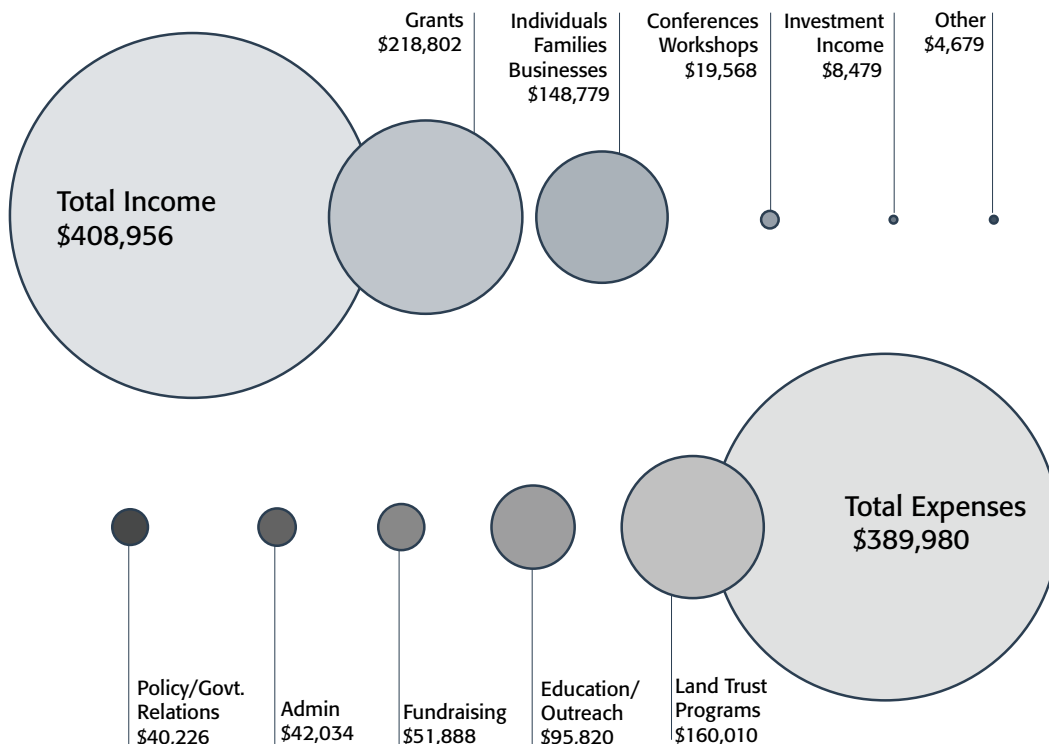


Vicki Elkin, Executive Director

Income and Expenses for Fiscal Year 2004

July 1, 2003 through June 30, 2004

Net Income: \$18,976.26



2004 Annual Report
July 1, 2003 - June 30, 2004

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Brico Fund
EPA's Great Lakes National
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Greater Milwaukee Foundation
Lux Foundation
Madison Community Foundation
National Fish and Wildlife Foundation
Pleasant T. Rowland Foundation &
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Quixote Foundation
Root Pike Watershed Initiative
Network
Thomas J. Rolfs Foundation
West Bend Community Foundation's
Ziegler Family Foundation Fund
Wisconsin Coastal Management
Program
Wisconsin Department of Natural
Resources

Organizations

\$1,000 and over

The Nature Conservancy
The Trust for Public Land

\$500 to \$999

Natural Resources Foundation
of Wisconsin
UW-Arboretum

\$100 to \$499

Door County Land Trust
Iowa Natural Heritage Foundation
Natural Heritage Land Trust
River Alliance of Wisconsin
1000 Friends of Wisconsin

Other Donations

Arrowhead High School
Friends of the Madison School Forest
Greenbelt Alliance

Land Trust and Conservation Organization Members

Balsam Branch Partnership
Baraboo Range Preservation Association
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Cedar Lakes Conservation Foundation
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Deer Lake Conservancy
Door County Land Trust
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2003 Land Conservation Leadership Awards Celebration

Godfrey & Kahn

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