

Return of Organization Exempt From Income Tax

2010

Department of the Treasury
Internal Revenue Service

Under section 501(c), 527, or 4947(a)(1) of the Internal Revenue Code (except black lung benefit trust or private foundation)

Open to Public Inspection

The organization may have to use a copy of this return to satisfy state reporting requirements.

A For the 2010 calendar year, or tax year beginning JUL 1, 2010 and ending JUN 30, 2011

B Check if applicable: <input type="checkbox"/> Address change <input type="checkbox"/> Name change <input type="checkbox"/> Initial return <input type="checkbox"/> Terminated <input type="checkbox"/> Amended return <input type="checkbox"/> Application pending	C Name of organization PENINSULA OPEN SPACE TRUST		D Employer identification number 94-2392007
	Doing Business As		E Telephone number 650-854-7696
	Number and street (or P.O. box if mail is not delivered to street address)	Room/suite	G Gross receipts \$ 99,152,617.
	222 HIGH STREET		H(a) Is this a group return for affiliates? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No H(b) Are all affiliates included? <input type="checkbox"/> Yes <input type="checkbox"/> No If "No," attach a list. (see instructions)
City or town, state or country, and ZIP + 4 PALO ALTO, CA 94301		H(c) Group exemption number ▶	
F Name and address of principal officer: WALTER T. MOORE SAME AS C ABOVE		I Tax-exempt status: <input checked="" type="checkbox"/> 501(c)(3) <input type="checkbox"/> 501(c) () ◀ (insert no.) <input type="checkbox"/> 4947(a)(1) or <input type="checkbox"/> 527	
J Website: ▶ HTTP://WWW.OPENSPECETRUST.ORG/		K Form of organization: <input checked="" type="checkbox"/> Corporation <input type="checkbox"/> Trust <input type="checkbox"/> Association <input type="checkbox"/> Other ▶	
L Year of formation: 1977		M State of legal domicile: CA	

Part I Summary

Activities & Governance	1 Briefly describe the organization's mission or most significant activities: PROTECT THE BEAUTY, CHARACTER & DIVERSITY OF SAN FRANCISCO PENINSULA & SANTA CRUZ MOUNTAIN RANGE.
	2 Check this box <input type="checkbox"/> if the organization discontinued its operations or disposed of more than 25% of its net assets.
	3 Number of voting members of the governing body (Part VI, line 1a) 3 13
	4 Number of independent voting members of the governing body (Part VI, line 1b) 4 13
	5 Total number of individuals employed in calendar year 2010 (Part V, line 2a) 5 36
	6 Total number of volunteers (estimate if necessary) 6 162
	7a Total unrelated business revenue from Part VIII, column (C), line 12 7a 0.
	b Net unrelated business taxable income from Form 990-T, line 34 7b 0.

Revenue		Prior Year	Current Year
		8 Contributions and grants (Part VIII, line 1h) 8 4,031,452.	6,735,175.
9 Program service revenue (Part VIII, line 2g) 9 543,425.	433,060.		
10 Investment income (Part VIII, column (A), lines 3, 4, and 7d) 10 -1,703,830.	5,228,210.		
11 Other revenue (Part VIII, column (A), lines 5, 6d, 8c, 9c, 10c, and 11e) 11 0.	0.		
12 Total revenue - add lines 8 through 11 (must equal Part VIII, column (A), line 12) 12 2,871,047.	12,396,445.		
Expenses	13 Grants and similar amounts paid (Part IX, column (A), lines 1-3) 13 1,595,000.	4,125,578.	
	14 Benefits paid to or for members (Part IX, column (A), line 4) 14 0.	0.	
	15 Salaries, other compensation, employee benefits (Part IX, column (A), lines 5-10) 15 2,499,518.	2,980,909.	
	16a Professional fundraising fees (Part IX, column (A), line 11e) 16a 0.	0.	
	b Total fundraising expenses (Part IX, column (D), line 25) ▶ 1,660,138.		
	17 Other expenses (Part IX, column (A), lines 11a-11d, 11f-24f) 17 3,608,457.	3,796,600.	
18 Total expenses. Add lines 13-17 (must equal Part IX, column (A), line 25) 18 7,702,975.	10,903,087.		
19 Revenue less expenses. Subtract line 18 from line 12 19 -4,831,928.	1,493,358.		

Net Assets or Fund Balances		Beginning of Current Year	End of Year
		20 Total assets (Part X, line 16) 20 231,823,470.	246,168,356.
		21 Total liabilities (Part X, line 26) 21 4,492,520.	6,954,147.
22 Net assets or fund balances. Subtract line 21 from line 20 22 227,330,950.	239,214,209.		

Part II Signature Block

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.

Sign Here	▶ Signature of officer	Date
	▶ WALTER T. MOORE, PRESIDENT	Type or print name and title

Paid Preparer Use Only	Print/Type preparer's name NASI RAISSIAN	Preparer's signature	Date	Check if self-employed <input type="checkbox"/>	PTIN
	Firm's name ▶ ROBERT LEE & ASSOCIATES, LLP	Firm's EIN ▶	Firm's address ▶ 226 AIRPORT PARKWAY, SUITE 350 SAN JOSE, CA 95110	Phone no. 408.855.6770	

May the IRS discuss this return with the preparer shown above? (see instructions) Yes No

Part III Statement of Program Service Accomplishments

Check if Schedule O contains a response to any question in this Part III [X]

1 Briefly describe the organization's mission: THE PURPOSE OF PENINSULA OPEN SPACE TRUST (POST) IS TO GIVE PERMANENT PROTECTION TO THE BEAUTY, CHARACTER AND DIVERSITY OF THE SAN FRANCISCO PENINSULA AND SANTA CRUZ MOUNTAIN RANGE. POST ENCOURAGES THE USE OF THESE LANDS FOR NATURAL RESOURCE PROTECTION, WILDLIFE HABITAT, PUBLIC

2 Did the organization undertake any significant program services during the year which were not listed on the prior Form 990 or 990-EZ? [] Yes [X] No If "Yes," describe these new services on Schedule O.

3 Did the organization cease conducting, or make significant changes in how it conducts, any program services? [] Yes [X] No If "Yes," describe these changes on Schedule O.

4 Describe the exempt purpose achievements for each of the organization's three largest program services by expenses. Section 501(c)(3) and 501(c)(4) organizations and section 4947(a)(1) trusts are required to report the amount of grants and allocations to others, the total expenses, and revenue, if any, for each program service reported.

4a (Code:) (Expenses \$ 4,924,619. including grants of \$ 4,125,578.) (Revenue \$ 1,113.) AS PART OF POST'S WORK TO ADDRESS URGENT CONSERVATION NEEDS ON THE SAN FRANCISCO PENINSULA AND ALONG THE SANTA CRUZ MOUNTAIN RANGE, POST PROTECTED FOUR MORE PROPERTIES IN THE REGION IN FISCAL YEAR 2011.

IN DECEMBER 2010, POST TOOK TITLE TO 97.5 ACRES ALONG SKYLINE RIDGE NEAR LA HONDA TO ASSIST THE MIDPENINSULA REGIONAL OPEN SPACE DISTRICT (MROSD) IN ITS PLANS TO EXPAND AND IMPROVE ITS RUSSIAN RIDGE OPEN SPACE PRESERVE. POST ULTIMATELY TRANSFERRED THE 97.5 ACRES TO MROSD IN JUNE 2011 SO THAT THE AGENCY CAN EXPAND OPEN SPACE AND TRAILS AT THE PRESERVE AND CREATE A NEW STAGING AREA FOR VISITORS. POST IS COVERING THE COSTS OF THE CONSTRUCTION FOR THE STAGING AREA AND, IN COLLABORATION WITH MROSD, IS ALSO CREATING AN ADJACENT COMMEMORATIVE

4b (Code:) (Expenses \$ 2,634,725. including grants of \$) (Revenue \$ 401,584.) POST CURRENTLY HOLDS 27,231 ACRES IN FEE OR UNDER EASEMENT. THE ORGANIZATION HAS AN ESTABLISHED STEWARDSHIP PROGRAM FOR THE LANDS IT OWNS THAT INCLUDES RESOURCE CONSERVATION PLANNING AND MANAGEMENT, ALONG WITH ACTIVE USES OF LAND FOR CONSERVATION GRAZING AND AGRICULTURE WHERE APPROPRIATE. POST WORKS TO PROTECT AND MANAGE LANDS IN ITS POSSESSION THROUGH SITE SPECIFIC STEWARDSHIP PLANS FOR THE NATURAL RESOURCES ON EACH PROPERTY. POST STAFF AND VOLUNTEERS ACTIVELY MONITOR THE ACREAGE ON WHICH POST HOLDS EASEMENTS OR RESTRICTIONS. VOLUNTEERS ALSO ASSIST WITH STEWARDSHIP PROJECTS ON POST-OWNED LAND, CONTRIBUTING AN IMPRESSIVE 1,992 HOURS OF WORK TIME IN THE PAST YEAR. POST'S WORK TO INSTALL THE COWELL-PURISIMA TRAIL ALONG THE SAN MATEO COAST, A PROJECT FUNDED BY THE CALIFORNIA COASTAL CONSERVANCY, RESUMED IN SEPTEMBER 2010

4c (Code:) (Expenses \$ 598,198. including grants of \$) (Revenue \$ 30,364.) TO FURTHER ITS COMMUNITY OUTREACH AND EDUCATION EFFORTS, IN FISCAL YEAR 2011 THE ORGANIZATION HOSTED FOUR SPEAKERS AS PART OF ITS 18TH ANNUAL WALLACE STEGNER LECTURE SERIES, WHICH IS OPEN TO THE PUBLIC. THIS YEAR'S SERIES FEATURED AUTHOR AND ENVIRONMENTAL ACTIVIST ANNIE LEONARD, INVESTIGATIVE JOURNALIST RICHARD PRESTON, EXPLORER AND AUTHOR JONATHAN WATERMAN, AND AUTHOR AND ORGANIC FARMER KRISTIN KIMBALL. ATTENDANCE FOR ALL FOUR LECTURES TOTALED 1,617 PEOPLE, AN INCREASE OF 127 ATTENDEES AS COMPARED TO THE 2010 SERIES. POST ALSO DEVELOPED AND MAILED THREE ISSUES OF ITS DONOR NEWSLETTER, "LANDSCAPES," TO APPROXIMATELY 9,000 FAMILIES AND OTHER INTERESTED PEOPLE. THE NEWSLETTER REPORTED ON POST'S LAND CONSERVATION WORK THROUGHOUT THE YEAR, INCLUDING ACQUISITIONS OF LAND AND CONSERVATION EASEMENTS AS WELL AS PROPERTY TRANSFERS AND LAND

4d Other program services. (Describe in Schedule O.) (Expenses \$ including grants of \$) (Revenue \$)

4e Total program service expenses 8,157,542.

Part IV Checklist of Required Schedules

		Yes	No
1	Is the organization described in section 501(c)(3) or 4947(a)(1) (other than a private foundation)? <i>If "Yes," complete Schedule A</i>	X	
2	Is the organization required to complete Schedule B, Schedule of Contributors?	X	
3	Did the organization engage in direct or indirect political campaign activities on behalf of or in opposition to candidates for public office? <i>If "Yes," complete Schedule C, Part I</i>		X
4	Section 501(c)(3) organizations. Did the organization engage in lobbying activities, or have a section 501(h) election in effect during the tax year? <i>If "Yes," complete Schedule C, Part II</i>	X	
5	Is the organization a section 501(c)(4), 501(c)(5), or 501(c)(6) organization that receives membership dues, assessments, or similar amounts as defined in Revenue Procedure 98-19? <i>If "Yes," complete Schedule C, Part III</i>		X
6	Did the organization maintain any donor advised funds or any similar funds or accounts where donors have the right to provide advice on the distribution or investment of amounts in such funds or accounts? <i>If "Yes," complete Schedule D, Part I</i>		X
7	Did the organization receive or hold a conservation easement, including easements to preserve open space, the environment, historic land areas, or historic structures? <i>If "Yes," complete Schedule D, Part II</i>	X	
8	Did the organization maintain collections of works of art, historical treasures, or other similar assets? <i>If "Yes," complete Schedule D, Part III</i>		X
9	Did the organization report an amount in Part X, line 21; serve as a custodian for amounts not listed in Part X; or provide credit counseling, debt management, credit repair, or debt negotiation services? <i>If "Yes," complete Schedule D, Part IV</i>		X
10	Did the organization, directly or through a related organization, hold assets in term, permanent, or quasi-endowments? <i>If "Yes," complete Schedule D, Part V</i>	X	
11	If the organization's answer to any of the following questions is "Yes," then complete Schedule D, Parts VI, VII, VIII, IX, or X as applicable.		
a	Did the organization report an amount for land, buildings, and equipment in Part X, line 10? <i>If "Yes," complete Schedule D, Part VI</i>	X	
b	Did the organization report an amount for investments - other securities in Part X, line 12 that is 5% or more of its total assets reported in Part X, line 16? <i>If "Yes," complete Schedule D, Part VII</i>	X	
c	Did the organization report an amount for investments - program related in Part X, line 13 that is 5% or more of its total assets reported in Part X, line 16? <i>If "Yes," complete Schedule D, Part VIII</i>		X
d	Did the organization report an amount for other assets in Part X, line 15 that is 5% or more of its total assets reported in Part X, line 16? <i>If "Yes," complete Schedule D, Part IX</i>	X	
e	Did the organization report an amount for other liabilities in Part X, line 25? <i>If "Yes," complete Schedule D, Part X</i>	X	
f	Did the organization's separate or consolidated financial statements for the tax year include a footnote that addresses the organization's liability for uncertain tax positions under FIN 48 (ASC 740)? <i>If "Yes," complete Schedule D, Part X</i>	X	
12a	Did the organization obtain separate, independent audited financial statements for the tax year? <i>If "Yes," complete Schedule D, Parts XI, XII, and XIII</i>	X	
b	Was the organization included in consolidated, independent audited financial statements for the tax year? <i>If "Yes," and if the organization answered "No" to line 12a, then completing Schedule D, Parts XI, XII, and XIII is optional</i>		X
13	Is the organization a school described in section 170(b)(1)(A)(ii)? <i>If "Yes," complete Schedule E</i>		X
14a	Did the organization maintain an office, employees, or agents outside of the United States?		X
b	Did the organization have aggregate revenues or expenses of more than \$10,000 from grantmaking, fundraising, business, and program service activities outside the United States? <i>If "Yes," complete Schedule F, Parts I and IV</i>		X
15	Did the organization report on Part IX, column (A), line 3, more than \$5,000 of grants or assistance to any organization or entity located outside the United States? <i>If "Yes," complete Schedule F, Parts II and IV</i>		X
16	Did the organization report on Part IX, column (A), line 3, more than \$5,000 of aggregate grants or assistance to individuals located outside the United States? <i>If "Yes," complete Schedule F, Parts III and IV</i>		X
17	Did the organization report a total of more than \$15,000 of expenses for professional fundraising services on Part IX, column (A), lines 6 and 11e? <i>If "Yes," complete Schedule G, Part I</i>		X
18	Did the organization report more than \$15,000 total of fundraising event gross income and contributions on Part VIII, lines 1c and 8a? <i>If "Yes," complete Schedule G, Part II</i>		X
19	Did the organization report more than \$15,000 of gross income from gaming activities on Part VIII, line 9a? <i>If "Yes," complete Schedule G, Part III</i>		X
20a	Did the organization operate one or more hospitals? <i>If "Yes," complete Schedule H</i>		X
b	If "Yes" to line 20a, did the organization attach its audited financial statements to this return? Note. Some Form 990 filers that operate one or more hospitals must attach audited financial statements (see instructions)		

Part IV Checklist of Required Schedules (continued)

	Yes	No
21 Did the organization report more than \$5,000 of grants and other assistance to governments and organizations in the United States on Part IX, column (A), line 1? <i>If "Yes," complete Schedule I, Parts I and II</i>	X	
22 Did the organization report more than \$5,000 of grants and other assistance to individuals in the United States on Part IX, column (A), line 2? <i>If "Yes," complete Schedule I, Parts I and III</i>		X
23 Did the organization answer "Yes" to Part VII, Section A, line 3, 4, or 5 about compensation of the organization's current and former officers, directors, trustees, key employees, and highest compensated employees? <i>If "Yes," complete Schedule J</i>	X	
24a Did the organization have a tax-exempt bond issue with an outstanding principal amount of more than \$100,000 as of the last day of the year, that was issued after December 31, 2002? <i>If "Yes," answer lines 24b through 24d and complete Schedule K. If "No," go to line 25</i>		X
b Did the organization invest any proceeds of tax-exempt bonds beyond a temporary period exception?		
c Did the organization maintain an escrow account other than a refunding escrow at any time during the year to defease any tax-exempt bonds?		
d Did the organization act as an "on behalf of" issuer for bonds outstanding at any time during the year?		
25a Section 501(c)(3) and 501(c)(4) organizations. Did the organization engage in an excess benefit transaction with a disqualified person during the year? <i>If "Yes," complete Schedule L, Part I</i>		X
b Is the organization aware that it engaged in an excess benefit transaction with a disqualified person in a prior year, and that the transaction has not been reported on any of the organization's prior Forms 990 or 990-EZ? <i>If "Yes," complete Schedule L, Part I</i>		X
26 Was a loan to or by a current or former officer, director, trustee, key employee, highly compensated employee, or disqualified person outstanding as of the end of the organization's tax year? <i>If "Yes," complete Schedule L, Part II</i>		X
27 Did the organization provide a grant or other assistance to an officer, director, trustee, key employee, substantial contributor, or a grant selection committee member, or to a person related to such an individual? <i>If "Yes," complete Schedule L, Part III</i>		X
28 Was the organization a party to a business transaction with one of the following parties (see Schedule L, Part IV instructions for applicable filing thresholds, conditions, and exceptions):		
a A current or former officer, director, trustee, or key employee? <i>If "Yes," complete Schedule L, Part IV</i>	X	
b A family member of a current or former officer, director, trustee, or key employee? <i>If "Yes," complete Schedule L, Part IV</i>		X
c An entity of which a current or former officer, director, trustee, or key employee (or a family member thereof) was an officer, director, trustee, or direct or indirect owner? <i>If "Yes," complete Schedule L, Part IV</i>		X
29 Did the organization receive more than \$25,000 in non-cash contributions? <i>If "Yes," complete Schedule M</i>	X	
30 Did the organization receive contributions of art, historical treasures, or other similar assets, or qualified conservation contributions? <i>If "Yes," complete Schedule M</i>		X
31 Did the organization liquidate, terminate, or dissolve and cease operations? <i>If "Yes," complete Schedule N, Part I</i>		X
32 Did the organization sell, exchange, dispose of, or transfer more than 25% of its net assets? <i>If "Yes," complete Schedule N, Part II</i>		X
33 Did the organization own 100% of an entity disregarded as separate from the organization under Regulations sections 301.7701-2 and 301.7701-3? <i>If "Yes," complete Schedule R, Part I</i>		X
34 Was the organization related to any tax-exempt or taxable entity? <i>If "Yes," complete Schedule R, Parts II, III, IV, and V, line 1</i>	X	
35 Is any related organization a controlled entity within the meaning of section 512(b)(13)?		X
a Did the organization receive any payment from or engage in any transaction with a controlled entity within the meaning of section 512(b)(13)? <i>If "Yes," complete Schedule R, Part V, line 2</i> <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
36 Section 501(c)(3) organizations. Did the organization make any transfers to an exempt non-charitable related organization? <i>If "Yes," complete Schedule R, Part V, line 2</i>	X	
37 Did the organization conduct more than 5% of its activities through an entity that is not a related organization and that is treated as a partnership for federal income tax purposes? <i>If "Yes," complete Schedule R, Part VI</i>		X
38 Did the organization complete Schedule O and provide explanations in Schedule O for Part VI, lines 11 and 19? Note. All Form 990 filers are required to complete Schedule O	X	

Part V Statements Regarding Other IRS Filings and Tax Compliance

Check if Schedule O contains a response to any question in this Part V

Input box for Schedule O response

Main table with columns for question number, description, sub-questions (1a-14b), Yes, and No. Includes questions about Form 1096, Form W-2G, Form W-3, foreign accounts, prohibited transactions, and 501(c)(7), (12), and (29) organizations.

Part VI Governance, Management, and Disclosure For each "Yes" response to lines 2 through 7b below, and for a "No" response to line 8a, 8b, or 10b below, describe the circumstances, processes, or changes in Schedule O. See instructions.

Check if Schedule O contains a response to any question in this Part VI

Section A. Governing Body and Management

		Yes	No
1a	Enter the number of voting members of the governing body at the end of the tax year		
	1a		13
b	Enter the number of voting members included in line 1a, above, who are independent		
	1b		13
2	Did any officer, director, trustee, or key employee have a family relationship or a business relationship with any other officer, director, trustee, or key employee?		X
3	Did the organization delegate control over management duties customarily performed by or under the direct supervision of officers, directors or trustees, or key employees to a management company or other person?		X
4	Did the organization make any significant changes to its governing documents since the prior Form 990 was filed?		X
5	Did the organization become aware during the year of a significant diversion of the organization's assets?		X
6	Does the organization have members or stockholders?		X
7a	Does the organization have members, stockholders, or other persons who may elect one or more members of the governing body?		X
b	Are any decisions of the governing body subject to approval by members, stockholders, or other persons?		X
7b			
8	Did the organization contemporaneously document the meetings held or written actions undertaken during the year by the following:		
a	The governing body?	X	
8a			
b	Each committee with authority to act on behalf of the governing body?	X	
8b			
9	Is there any officer, director, trustee, or key employee listed in Part VII, Section A, who cannot be reached at the organization's mailing address? If "Yes," provide the names and addresses in Schedule O		X

Section B. Policies (This Section B requests information about policies not required by the Internal Revenue Code.)

		Yes	No
10a	Does the organization have local chapters, branches, or affiliates?		X
b	If "Yes," does the organization have written policies and procedures governing the activities of such chapters, affiliates, and branches to ensure their operations are consistent with those of the organization?		
10b			
11a	Has the organization provided a copy of this Form 990 to all members of its governing body before filing the form?	X	
b	Describe in Schedule O the process, if any, used by the organization to review this Form 990.		
11a			
12a	Does the organization have a written conflict of interest policy? If "No," go to line 13	X	
b	Are officers, directors or trustees, and key employees required to disclose annually interests that could give rise to conflicts?	X	
12b			
c	Does the organization regularly and consistently monitor and enforce compliance with the policy? If "Yes," describe in Schedule O how this is done	X	
12c			
13	Does the organization have a written whistleblower policy?	X	
14	Does the organization have a written document retention and destruction policy?	X	
15	Did the process for determining compensation of the following persons include a review and approval by independent persons, comparability data, and contemporaneous substantiation of the deliberation and decision?		
a	The organization's CEO, Executive Director, or top management official	X	
15a			
b	Other officers or key employees of the organization	X	
15b			
	If "Yes" to line 15a or 15b, describe the process in Schedule O. (See instructions.)		
16a	Did the organization invest in, contribute assets to, or participate in a joint venture or similar arrangement with a taxable entity during the year?		X
b	If "Yes," has the organization adopted a written policy or procedure requiring the organization to evaluate its participation in joint venture arrangements under applicable federal tax law, and taken steps to safeguard the organization's exempt status with respect to such arrangements?		
16b			

Section C. Disclosure

- 17** List the states with which a copy of this Form 990 is required to be filed **CA**
- 18** Section 6104 requires an organization to make its Forms 1023 (or 1024 if applicable), 990, and 990-T (501(c)(3)s only) available for public inspection. Indicate how you make these available. Check all that apply.
 Own website Another's website Upon request
- 19** Describe in Schedule O whether (and if so, how), the organization makes its governing documents, conflict of interest policy, and financial statements available to the public.
- 20** State the name, physical address, and telephone number of the person who possesses the books and records of the organization: **HEATHER KANTOR - 650-854-7696**
222 HIGH STREET, PALO ALTO, CA 94301

Part VII Compensation of Officers, Directors, Trustees, Key Employees, Highest Compensated Employees, and Independent Contractors

Check if Schedule O contains a response to any question in this Part VII

Section A. Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees

1a Complete this table for all persons required to be listed. Report compensation for the calendar year ending with or within the organization's tax year.

- List all of the organization's **current** officers, directors, trustees (whether individuals or organizations), regardless of amount of compensation. Enter -0- in columns (D), (E), and (F) if no compensation was paid.
- List all of the organization's **current** key employees, if any. See instructions for definition of "key employee."
- List the organization's five **current** highest compensated employees (other than an officer, director, trustee, or key employee) who received reportable compensation (Box 5 of Form W-2 and/or Box 7 of Form 1099-MISC) of more than \$100,000 from the organization and any related organizations.
- List all of the organization's **former** officers, key employees, and highest compensated employees who received more than \$100,000 of reportable compensation from the organization and any related organizations.
- List all of the organization's **former directors or trustees** that received, in the capacity as a former director or trustee of the organization, more than \$10,000 of reportable compensation from the organization and any related organizations.

List persons in the following order: individual trustees or directors; institutional trustees; officers; key employees; highest compensated employees; and former such persons.

Check this box if neither the organization nor any related organization compensated any current officer, director, or trustee.

(A) Name and Title	(B) Average hours per week (describe hours for related organizations in Schedule O)	(C) Position (check all that apply)						(D) Reportable compensation from the organization (W-2/1099-MISC)	(E) Reportable compensation from related organizations (W-2/1099-MISC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual trustee or director	Institutional trustee	Officer	Key employee	Highest compensated employee	Former			
MARK WAN CHAIRMAN & DIRECTOR	3.50	X		X			0.	0.	0.	
KARIE THOMSON SECRETARY & DIRECTOR	1.00	X		X			0.	0.	0.	
STEVE BLANK DIRECTOR	1.00	X					0.	0.	0.	
DONNA DUBINSKY DIRECTOR	1.90	X					0.	0.	0.	
JAN GARROD DIRECTOR	1.80	X					0.	0.	0.	
LARRY JACOBS DIRECTOR	2.20	X					0.	0.	0.	
JOHN CHAMBERLAIN DIRECTOR	1.50	X					0.	0.	0.	
PAUL NEWHAGEN DIRECTOR	2.50	X					0.	0.	0.	
BRAD O'BRIEN DIRECTOR	2.50	X					0.	0.	0.	
SANDRA THOMPSON DIRECTOR	2.20	X					0.	0.	0.	
DIANE GREENE DIRECTOR	1.90	X					0.	0.	0.	
MATT MILLER DIRECTOR	1.00	X					0.	0.	0.	
F. WARD PAINE DIRECTOR	2.20	X					0.	0.	0.	
AUDREY C. RUST PRESIDENT	40.00			X			301,913.	0.	29,909.	
WALTER T. MOORE EXECUTIVE VICE PRESIDENT	40.00			X			219,082.	0.	29,827.	
KAREN DOUGLAS FORMER TREASURER AND CFO	15.00			X			39,558.	0.	4,225.	
ANNE TRELA VICE PRESIDENT ADVANCEMENT	40.00			X			148,092.	0.	22,382.	

Part VII Section A. Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees (continued)

(A) Name and title	(B) Average hours per week (describe hours for related organizations in Schedule O)	(C) Position (check all that apply)						(D) Reportable compensation from the organization (W-2/1099-MISC)	(E) Reportable compensation from related organizations (W-2/1099-MISC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual trustee or director	Institutional Trustee	Officer	Key employee	Highest compensated employee	Former			
HEATHER KANTOR TREASURER AND CFO	25.00			X				59,297.	0.	0.
1b Sub-total								767,942.	0.	86,343.
c Total from continuation sheets to Part VII, Section A								0.	0.	0.
d Total (add lines 1b and 1c)								767,942.	0.	86,343.

2 Total number of individuals (including but not limited to those listed above) who received more than \$100,000 in reportable compensation from the organization **3**

	Yes	No
3 Did the organization list any former officer, director or trustee, key employee, or highest compensated employee on line 1a? <i>If "Yes," complete Schedule J for such individual</i>		X
4 For any individual listed on line 1a, is the sum of reportable compensation and other compensation from the organization and related organizations greater than \$150,000? <i>If "Yes," complete Schedule J for such individual</i>	X	
5 Did any person listed on line 1a receive or accrue compensation from any unrelated organization or individual for services rendered to the organization? <i>If "Yes," complete Schedule J for such person</i>		X

Section B. Independent Contractors

1 Complete this table for your five highest compensated independent contractors that received more than \$100,000 of compensation from the organization. **NONE**

(A) Name and business address	(B) Description of services	(C) Compensation

2 Total number of independent contractors (including but not limited to those listed above) who received more than \$100,000 in compensation from the organization **0**

Part VIII Statement of Revenue

			(A) Total revenue	(B) Related or exempt function revenue	(C) Unrelated business revenue	(D) Revenue excluded from tax under sections 512, 513, or 514		
Contributions, gifts, grants and other similar amounts	1 a	Federated campaigns	1a					
	b	Membership dues	1b					
	c	Fundraising events	1c					
	d	Related organizations	1d					
	e	Government grants (contributions)	1e					
	f	All other contributions, gifts, grants, and similar amounts not included above	1f	6,735,175.				
	g	Noncash contributions included in lines 1a-1f: \$		1,230,975.				
	h	Total. Add lines 1a-1f		6,735,175.				
	Program Service Revenue	2 a	RENTAL INCOME	Business Code 531390	388,077.	388,077.		
b		LECTURE SERIES INCOME	611600	30,364.	30,364.			
c		MISC PROGRAM INCOME	900099	14,619.	14,619.			
d								
e								
f		All other program service revenue						
g		Total. Add lines 2a-2f		433,060.				
Other Revenue	3	Investment income (including dividends, interest, and other similar amounts)		4,342,201.			4342201.	
	4	Income from investment of tax-exempt bond proceeds						
	5	Royalties						
	6 a	Gross Rents	(i) Real	(ii) Personal				
		Less: rental expenses						
		Rental income or (loss)						
		Net rental income or (loss)						
	7 a	Gross amount from sales of assets other than inventory	(i) Securities	(ii) Other				
		Less: cost or other basis and sales expenses						
		Gain or (loss)						
		Net gain or (loss)			886,009.			886,009.
	8 a	Gross income from fundraising events (not including \$ _____ of contributions reported on line 1c). See Part IV, line 18	a					
		Less: direct expenses	b					
		Net income or (loss) from fundraising events						
	9 a	Gross income from gaming activities. See Part IV, line 19	a					
Less: direct expenses		b						
Net income or (loss) from gaming activities								
10 a	Gross sales of inventory, less returns and allowances	a						
	Less: cost of goods sold	b						
	Net income or (loss) from sales of inventory							
Miscellaneous Revenue		Business Code						
11 a								
b								
c								
d	All other revenue							
e	Total. Add lines 11a-11d							
12	Total revenue. See instructions.			12396445.	433,060.	0.	5228210.	

Part IX Statement of Functional Expenses

Section 501(c)(3) and 501(c)(4) organizations must complete all columns.

All other organizations must complete column (A) but are not required to complete columns (B), (C), and (D).

Do not include amounts reported on lines 6b, 7b, 8b, 9b, and 10b of Part VIII.	(A) Total expenses	(B) Program service expenses	(C) Management and general expenses	(D) Fundraising expenses
1 Grants and other assistance to governments and organizations in the U.S. See Part IV, line 21	4,125,578.	4,125,578.		
2 Grants and other assistance to individuals in the U.S. See Part IV, line 22				
3 Grants and other assistance to governments, organizations, and individuals outside the U.S. See Part IV, lines 15 and 16				
4 Benefits paid to or for members				
5 Compensation of current officers, directors, trustees, and key employees	1,061,144.	428,599.	325,836.	306,709.
6 Compensation not included above, to disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B)				
7 Other salaries and wages	1,551,960.	843,372.	132,902.	575,686.
8 Pension plan contributions (include section 401(k) and section 403(b) employer contributions)	81,265.	49,507.	7,054.	24,704.
9 Other employee benefits	167,497.	86,677.	15,314.	65,506.
10 Payroll taxes	119,043.	63,061.	12,706.	43,276.
11 Fees for services (non-employees):				
a Management				
b Legal	41,791.	26,655.	10,588.	4,548.
c Accounting	33,899.		33,899.	
d Lobbying	325,500.	325,500.		
e Professional fundraising services. See Part IV, line 17				
f Investment management fees	480,680.		480,680.	
g Other	705,580.	335,932.	12,285.	357,363.
12 Advertising and promotion				
13 Office expenses	220,873.	82,392.	9,922.	128,559.
14 Information technology	5,833.	2,930.	648.	2,255.
15 Royalties				
16 Occupancy	11,138.	11,138.		
17 Travel	25,302.	14,810.	5,296.	5,196.
18 Payments of travel or entertainment expenses for any federal, state, or local public officials				
19 Conferences, conventions, and meetings	62,905.	23,588.	10,334.	28,983.
20 Interest				
21 Payments to affiliates				
22 Depreciation, depletion, and amortization	120,351.	57,587.	15,636.	47,128.
23 Insurance	82,998.	60,988.	5,483.	16,527.
24 Other expenses. Itemize expenses not covered above. (List miscellaneous expenses in line 24f. If line 24f amount exceeds 10% of line 25, column (A) amount, list line 24f expenses on Schedule O.)				
a LAND MAINTENANCE	1,097,634.	1,097,634.		
b EASEMENTS/OTHER LAND	297,403.	297,403.		
c PROPERTY TAXES	124,658.	124,041.	617.	
d EVENTS/DONOR RECOG.	51,521.	5,158.		46,363.
e AMORT/ASSET OBLIG.	51,086.	51,086.		
f All other expenses	57,448.	43,906.	6,207.	7,335.
25 Total functional expenses. Add lines 1 through 24f	10,903,087.	8,157,542.	1,085,407.	1,660,138.
26 Joint costs. Check here <input type="checkbox"/> if following SOP 98-2 (ASC 958-720). Complete this line only if the organization reported in column (B) joint costs from a combined educational campaign and fundraising solicitation				

Part X Balance Sheet

		(A) Beginning of year		(B) End of year	
Assets	1 Cash - non-interest-bearing		1		
	2 Savings and temporary cash investments	711,237.	2	886,741.	
	3 Pledges and grants receivable, net	1,790,598.	3	1,109,336.	
	4 Accounts receivable, net	7,599,902.	4	8,244,097.	
	5 Receivables from current and former officers, directors, trustees, key employees, and highest compensated employees. Complete Part II of Schedule L		5		
	6 Receivables from other disqualified persons (as defined under section 4958(f)(1)), persons described in section 4958(c)(3)(B), and contributing employers and sponsoring organizations of section 501(c)(9) voluntary employees' beneficiary organizations (see instructions)		6		
	7 Notes and loans receivable, net	13,622,500.	7	13,622,500.	
	8 Inventories for sale or use		8		
	9 Prepaid expenses and deferred charges	93,939.	9	43,253.	
	10a Land, buildings, and equipment: cost or other basis. Complete Part VI of Schedule D	10a 6,205,543.			
	b Less: accumulated depreciation	10b 586,328.	5,672,096.	10c 5,619,215.	
	11 Investments - publicly traded securities	85,992,240.	11	97,665,695.	
	12 Investments - other securities. See Part IV, line 11	14,280,823.	12	22,110,156.	
	13 Investments - program-related. See Part IV, line 11		13		
	14 Intangible assets		14		
	15 Other assets. See Part IV, line 11	102,060,135.	15	96,867,363.	
16 Total assets. Add lines 1 through 15 (must equal line 34)	231,823,470.	16	246,168,356.		
Liabilities	17 Accounts payable and accrued expenses	510,745.	17	544,738.	
	18 Grants payable		18		
	19 Deferred revenue		19		
	20 Tax-exempt bond liabilities		20		
	21 Escrow or custodial account liability. Complete Part IV of Schedule D		21		
	22 Payables to current and former officers, directors, trustees, key employees, highest compensated employees, and disqualified persons. Complete Part II of Schedule L		22		
	23 Secured mortgages and notes payable to unrelated third parties		23		
	24 Unsecured notes and loans payable to unrelated third parties		24		
	25 Other liabilities. Complete Part X of Schedule D	3,981,775.	25	6,409,409.	
	26 Total liabilities. Add lines 17 through 25	4,492,520.	26	6,954,147.	
Net Assets or Fund Balances	Organizations that follow SFAS 117, check here <input checked="" type="checkbox"/> and complete lines 27 through 29, and lines 33 and 34.				
	27 Unrestricted net assets	221,252,930.	27	232,736,851.	
	28 Temporarily restricted net assets	5,502,520.	28	5,841,828.	
	29 Permanently restricted net assets	575,500.	29	635,530.	
	Organizations that do not follow SFAS 117, check here <input type="checkbox"/> and complete lines 30 through 34.				
	30 Capital stock or trust principal, or current funds		30		
	31 Paid-in or capital surplus, or land, building, or equipment fund		31		
	32 Retained earnings, endowment, accumulated income, or other funds		32		
	33 Total net assets or fund balances	227,330,950.	33	239,214,209.	
34 Total liabilities and net assets/fund balances	231,823,470.	34	246,168,356.		

Part XI Reconciliation of Net Assets

Check if Schedule O contains a response to any question in this Part XI

1	Total revenue (must equal Part VIII, column (A), line 12)	1	12,396,445.
2	Total expenses (must equal Part IX, column (A), line 25)	2	10,903,087.
3	Revenue less expenses. Subtract line 2 from line 1	3	1,493,358.
4	Net assets or fund balances at beginning of year (must equal Part X, line 33, column (A))	4	227,330,950.
5	Other changes in net assets or fund balances (explain in Schedule O)	5	10,389,901.
6	Net assets or fund balances at end of year. Combine lines 3, 4, and 5 (must equal Part X, line 33, column (B))	6	239,214,209.

Part XII Financial Statements and Reporting

Check if Schedule O contains a response to any question in this Part XII

		Yes	No
1	Accounting method used to prepare the Form 990: <input type="checkbox"/> Cash <input checked="" type="checkbox"/> Accrual <input type="checkbox"/> Other _____ If the organization changed its method of accounting from a prior year or checked "Other," explain in Schedule O.		
2a	Were the organization's financial statements compiled or reviewed by an independent accountant?		X
2b	Were the organization's financial statements audited by an independent accountant?	X	
2c	If "Yes" to line 2a or 2b, does the organization have a committee that assumes responsibility for oversight of the audit, review, or compilation of its financial statements and selection of an independent accountant? If the organization changed either its oversight process or selection process during the tax year, explain in Schedule O.	X	
d	If "Yes" to line 2a or 2b, check a box below to indicate whether the financial statements for the year were issued on a separate basis, consolidated basis, or both: <input checked="" type="checkbox"/> Separate basis <input type="checkbox"/> Consolidated basis <input type="checkbox"/> Both consolidated and separate basis		
3a	As a result of a federal award, was the organization required to undergo an audit or audits as set forth in the Single Audit Act and OMB Circular A-133?		X
3b	If "Yes," did the organization undergo the required audit or audits? If the organization did not undergo the required audit or audits, explain why in Schedule O and describe any steps taken to undergo such audits.		

SCHEDULE A
(Form 990 or 990-EZ)

Department of the Treasury
Internal Revenue Service

Public Charity Status and Public Support

Complete if the organization is a section 501(c)(3) organization or a section 4947(a)(1) nonexempt charitable trust.

▶ Attach to Form 990 or Form 990-EZ. ▶ See separate instructions.

OMB No. 1545-0047

2010

Open to Public Inspection

Name of the organization **PENINSULA OPEN SPACE TRUST** Employer identification number **94-2392007**

Part I Reason for Public Charity Status (All organizations must complete this part.) See instructions.

The organization is not a private foundation because it is: (For lines 1 through 11, check only one box.)

- 1 A church, convention of churches, or association of churches described in **section 170(b)(1)(A)(i)**.
- 2 A school described in **section 170(b)(1)(A)(ii)**. (Attach Schedule E.)
- 3 A hospital or a cooperative hospital service organization described in **section 170(b)(1)(A)(iii)**.
- 4 A medical research organization operated in conjunction with a hospital described in **section 170(b)(1)(A)(iii)**. Enter the hospital's name, city, and state: _____
- 5 An organization operated for the benefit of a college or university owned or operated by a governmental unit described in **section 170(b)(1)(A)(iv)**. (Complete Part II.)
- 6 A federal, state, or local government or governmental unit described in **section 170(b)(1)(A)(v)**.
- 7 An organization that normally receives a substantial part of its support from a governmental unit or from the general public described in **section 170(b)(1)(A)(vi)**. (Complete Part II.)
- 8 A community trust described in **section 170(b)(1)(A)(vi)**. (Complete Part II.)
- 9 An organization that normally receives: (1) more than 33 1/3% of its support from contributions, membership fees, and gross receipts from activities related to its exempt functions - subject to certain exceptions, and (2) no more than 33 1/3% of its support from gross investment income and unrelated business taxable income (less section 511 tax) from businesses acquired by the organization after June 30, 1975. See **section 509(a)(2)**. (Complete Part III.)
- 10 An organization organized and operated exclusively to test for public safety. See **section 509(a)(4)**.
- 11 An organization organized and operated exclusively for the benefit of, to perform the functions of, or to carry out the purposes of one or more publicly supported organizations described in section 509(a)(1) or section 509(a)(2). See **section 509(a)(3)**. Check the box that describes the type of supporting organization and complete lines 11e through 11h.
 - a Type I b Type II c Type III - Functionally integrated d Type III - Other
- e By checking this box, I certify that the organization is not controlled directly or indirectly by one or more disqualified persons other than foundation managers and other than one or more publicly supported organizations described in section 509(a)(1) or section 509(a)(2).
- f If the organization received a written determination from the IRS that it is a Type I, Type II, or Type III supporting organization, check this box
- g Since August 17, 2006, has the organization accepted any gift or contribution from any of the following persons?

	Yes	No
(i) A person who directly or indirectly controls, either alone or together with persons described in (ii) and (iii) below, the governing body of the supported organization?	11g(i)	
(ii) A family member of a person described in (i) above?	11g(ii)	
(iii) A 35% controlled entity of a person described in (i) or (ii) above?	11g(iii)	
- h Provide the following information about the supported organization(s).

(i) Name of supported organization	(ii) EIN	(iii) Type of organization (described on lines 1-9 above or IRC section (see instructions))	(iv) Is the organization in col. (i) listed in your governing document?		(v) Did you notify the organization in col. (i) of your support?		(vi) Is the organization in col. (i) organized in the U.S.?		(vii) Amount of support
			Yes	No	Yes	No	Yes	No	
Total									

Part II Support Schedule for Organizations Described in Sections 170(b)(1)(A)(iv) and 170(b)(1)(A)(vi)

(Complete only if you checked the box on line 5, 7, or 8 of Part I or if the organization failed to qualify under Part III. If the organization fails to qualify under the tests listed below, please complete Part III.)

Section A. Public Support

Calendar year (or fiscal year beginning in) ▶	(a) 2006	(b) 2007	(c) 2008	(d) 2009	(e) 2010	(f) Total
1 Gifts, grants, contributions, and membership fees received. (Do not include any "unusual grants.")	18849946.	21630648.	14021738.	3941686.	6735175.	65179193.
2 Tax revenues levied for the organization's benefit and either paid to or expended on its behalf						
3 The value of services or facilities furnished by a governmental unit to the organization without charge						
4 Total. Add lines 1 through 3	18849946.	21630648.	14021738.	3941686.	6735175.	65179193.
5 The portion of total contributions by each person (other than a governmental unit or publicly supported organization) included on line 1 that exceeds 2% of the amount shown on line 11, column (f)						14398158.
6 Public support. Subtract line 5 from line 4.						50781035.

Section B. Total Support

Calendar year (or fiscal year beginning in) ▶	(a) 2006	(b) 2007	(c) 2008	(d) 2009	(e) 2010	(f) Total
7 Amounts from line 4	18849946.	21630648.	14021738.	3941686.	6735175.	65179193.
8 Gross income from interest, dividends, payments received on securities loans, rents, royalties and income from similar sources	7909358.	5577256.	4948168.	3999427.	4744897.	27179106.
9 Net income from unrelated business activities, whether or not the business is regularly carried on						
10 Other income. Do not include gain or loss from the sale of capital assets (Explain in Part IV.)						
11 Total support. Add lines 7 through 10						92358299.
12 Gross receipts from related activities, etc. (see instructions)					12	
13 First five years. If the Form 990 is for the organization's first, second, third, fourth, or fifth tax year as a section 501(c)(3) organization, check this box and stop here						<input type="checkbox"/>

Section C. Computation of Public Support Percentage

14 Public support percentage for 2010 (line 6, column (f) divided by line 11, column (f))	14	54.98	%
15 Public support percentage from 2009 Schedule A, Part II, line 14	15	53.60	%
16a 33 1/3% support test - 2010. If the organization did not check the box on line 13, and line 14 is 33 1/3% or more, check this box and stop here. The organization qualifies as a publicly supported organization			<input checked="" type="checkbox"/>
b 33 1/3% support test - 2009. If the organization did not check a box on line 13 or 16a, and line 15 is 33 1/3% or more, check this box and stop here. The organization qualifies as a publicly supported organization			<input type="checkbox"/>
17a 10% -facts-and-circumstances test - 2010. If the organization did not check a box on line 13, 16a, or 16b, and line 14 is 10% or more, and if the organization meets the "facts-and-circumstances" test, check this box and stop here. Explain in Part IV how the organization meets the "facts-and-circumstances" test. The organization qualifies as a publicly supported organization			<input type="checkbox"/>
b 10% -facts-and-circumstances test - 2009. If the organization did not check a box on line 13, 16a, 16b, or 17a, and line 15 is 10% or more, and if the organization meets the "facts-and-circumstances" test, check this box and stop here. Explain in Part IV how the organization meets the "facts-and-circumstances" test. The organization qualifies as a publicly supported organization			<input type="checkbox"/>
18 Private foundation. If the organization did not check a box on line 13, 16a, 16b, 17a, or 17b, check this box and see instructions			<input type="checkbox"/>

Part III Support Schedule for Organizations Described in Section 509(a)(2)

(Complete only if you checked the box on line 9 of Part I or if the organization failed to qualify under Part II. If the organization fails to qualify under the tests listed below, please complete Part II.)

Section A. Public Support

Calendar year (or fiscal year beginning in) ▶	(a) 2006	(b) 2007	(c) 2008	(d) 2009	(e) 2010	(f) Total
1 Gifts, grants, contributions, and membership fees received. (Do not include any "unusual grants.")						
2 Gross receipts from admissions, merchandise sold or services performed, or facilities furnished in any activity that is related to the organization's tax-exempt purpose						
3 Gross receipts from activities that are not an unrelated trade or business under section 513						
4 Tax revenues levied for the organization's benefit and either paid to or expended on its behalf						
5 The value of services or facilities furnished by a governmental unit to the organization without charge						
6 Total. Add lines 1 through 5						
7a Amounts included on lines 1, 2, and 3 received from disqualified persons						
b Amounts included on lines 2 and 3 received from other than disqualified persons that exceed the greater of \$5,000 or 1% of the amount on line 13 for the year						
c Add lines 7a and 7b						
8 Public support (Subtract line 7c from line 6.)						

Section B. Total Support

Calendar year (or fiscal year beginning in) ▶	(a) 2006	(b) 2007	(c) 2008	(d) 2009	(e) 2010	(f) Total
9 Amounts from line 6						
10a Gross income from interest, dividends, payments received on securities loans, rents, royalties and income from similar sources						
b Unrelated business taxable income (less section 511 taxes) from businesses acquired after June 30, 1975						
c Add lines 10a and 10b						
11 Net income from unrelated business activities not included in line 10b, whether or not the business is regularly carried on						
12 Other income. Do not include gain or loss from the sale of capital assets (Explain in Part IV.)						
13 Total support (Add lines 9, 10c, 11, and 12.)						

14 First five years. If the Form 990 is for the organization's first, second, third, fourth, or fifth tax year as a section 501(c)(3) organization, check this box and **stop here**

Section C. Computation of Public Support Percentage

15 Public support percentage for 2010 (line 8, column (f) divided by line 13, column (f))	15		%
16 Public support percentage from 2009 Schedule A, Part III, line 15	16		%

Section D. Computation of Investment Income Percentage

17 Investment income percentage for 2010 (line 10c, column (f) divided by line 13, column (f))	17		%
18 Investment income percentage from 2009 Schedule A, Part III, line 17	18		%

19a 33 1/3% support tests - 2010. If the organization did not check the box on line 14, and line 15 is more than 33 1/3%, and line 17 is not more than 33 1/3%, check this box and **stop here**. The organization qualifies as a publicly supported organization

b 33 1/3% support tests - 2009. If the organization did not check a box on line 14 or line 19a, and line 16 is more than 33 1/3%, and line 18 is not more than 33 1/3%, check this box and **stop here**. The organization qualifies as a publicly supported organization

20 Private foundation. If the organization did not check a box on line 14, 19a, or 19b, check this box and see instructions

Part IV **Supplemental Information.** Complete this part to provide the explanations required by Part II, line 10; Part II, line 17a or 17b; and Part III, line 12. Also complete this part for any additional information. (See instructions).

PART II, SECTION A - THE 2008 AND 2009 GIFTS, GRANTS, CONTRIBUTIONS, AND MEMBERSHIP FEES RECEIVED HAVE BEEN UPDATED ON THE 2010 FORM 990 FROM THE 2009 FORM 990 DUE TO WRITE-OFFS IN THE CURRENT YEAR.

BALANCE PER 2009 FORM 990 IN THE 2008 COLUMN WAS \$14,082,464 AND NOW IS \$14,021,738. THE DIFFERENCE OF \$60,726 IS DUE TO TWO WRITE-OFFS. ONE FOR \$60,345, AND ONE FOR \$381.

BALANCE PER 2009 FORM 990 IN THE 2009 COLUMN WAS \$4,031,452 AND NOW IS \$3,941,686. THE DIFFERENCE OF \$89,766 IS DUE TO TWO WRITE-OFFS. ONE FOR \$78,432 AND ONE FOR \$11,334.

SCHEDULE C
(Form 990 or 990-EZ)

Political Campaign and Lobbying Activities

OMB No. 1545-0047

For Organizations Exempt From Income Tax Under section 501(c) and section 527

2010

Department of the Treasury
Internal Revenue Service

▶ **Complete if the organization is described below.** ▶ **Attach to Form 990 or Form 990-EZ.**

Open to Public Inspection

▶ **See separate instructions.**

If the organization answered "Yes," to Form 990, Part IV, line 3, or Form 990-EZ, Part V, line 46 (Political Campaign Activities), then

- Section 501(c)(3) organizations: Complete Parts I-A and B. Do not complete Part I-C.
- Section 501(c) (other than section 501(c)(3)) organizations: Complete Parts I-A and C below. Do not complete Part I-B.
- Section 527 organizations: Complete Part I-A only.

If the organization answered "Yes," to Form 990, Part IV, line 4, or Form 990-EZ, Part VI, line 47 (Lobbying Activities), then

- Section 501(c)(3) organizations that have filed Form 5768 (election under section 501(h)): Complete Part II-A. Do not complete Part II-B.
- Section 501(c)(3) organizations that have NOT filed Form 5768 (election under section 501(h)): Complete Part II-B. Do not complete Part II-A.

If the organization answered "Yes," to Form 990, Part IV, line 5 (Proxy Tax), or Form 990-EZ, Part V, line 35a (Proxy Tax), then

- Section 501(c)(4), (5), or (6) organizations: Complete Part III.

Name of organization PENINSULA OPEN SPACE TRUST	Employer identification number 94-2392007
---	---

Part I-A Complete if the organization is exempt under section 501(c) or is a section 527 organization.

- 1 Provide a description of the organization's direct and indirect political campaign activities in Part IV.
- 2 Political expenditures ▶ \$ _____
- 3 Volunteer hours _____

Part I-B Complete if the organization is exempt under section 501(c)(3).

- 1 Enter the amount of any excise tax incurred by the organization under section 4955 ▶ \$ _____
- 2 Enter the amount of any excise tax incurred by organization managers under section 4955 ▶ \$ _____
- 3 If the organization incurred a section 4955 tax, did it file Form 4720 for this year? Yes No
- 4a Was a correction made? Yes No
- b If "Yes," describe in Part IV.

Part I-C Complete if the organization is exempt under section 501(c), except section 501(c)(3).

- 1 Enter the amount directly expended by the filing organization for section 527 exempt function activities ▶ \$ _____
- 2 Enter the amount of the filing organization's funds contributed to other organizations for section 527 exempt function activities ▶ \$ _____
- 3 Total exempt function expenditures. Add lines 1 and 2. Enter here and on Form 1120-POL, line 17b ▶ \$ _____
- 4 Did the filing organization file **Form 1120-POL** for this year? Yes No
- 5 Enter the names, addresses and employer identification number (EIN) of all section 527 political organizations to which the filing organization made payments. For each organization listed, enter the amount paid from the filing organization's funds. Also enter the amount of political contributions received that were promptly and directly delivered to a separate political organization, such as a separate segregated fund or a political action committee (PAC). If additional space is needed, provide information in Part IV.

(a) Name	(b) Address	(c) EIN	(d) Amount paid from filing organization's funds. If none, enter -0-.	(e) Amount of political contributions received and promptly and directly delivered to a separate political organization. If none, enter -0-.

For Paperwork Reduction Act Notice, see the Instructions for Form 990 or 990-EZ. Schedule C (Form 990 or 990-EZ) 2010

Part II-A Complete if the organization is exempt under section 501(c)(3) and filed Form 5768 (election under section 501(h)).

- A Check if the filing organization belongs to an affiliated group.
 B Check if the filing organization checked box A and "limited control" provisions apply.

Limits on Lobbying Expenditures (The term "expenditures" means amounts paid or incurred.)		(a) Filing organization's totals	(b) Affiliated group totals												
1 a Total lobbying expenditures to influence public opinion (grass roots lobbying)															
b Total lobbying expenditures to influence a legislative body (direct lobbying)		325,500.													
c Total lobbying expenditures (add lines 1a and 1b)		325,500.													
d Other exempt purpose expenditures		10,577,587.													
e Total exempt purpose expenditures (add lines 1c and 1d)		10,903,087.													
f Lobbying nontaxable amount. Enter the amount from the following table in both columns.		695,154.													
<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 30%;">If the amount on line 1e, column (a) or (b) is:</th> <th>The lobbying nontaxable amount is:</th> </tr> </thead> <tbody> <tr> <td>Not over \$500,000</td> <td>20% of the amount on line 1e.</td> </tr> <tr> <td>Over \$500,000 but not over \$1,000,000</td> <td>\$100,000 plus 15% of the excess over \$500,000.</td> </tr> <tr> <td>Over \$1,000,000 but not over \$1,500,000</td> <td>\$175,000 plus 10% of the excess over \$1,000,000.</td> </tr> <tr> <td>Over \$1,500,000 but not over \$17,000,000</td> <td>\$225,000 plus 5% of the excess over \$1,500,000.</td> </tr> <tr> <td>Over \$17,000,000</td> <td>\$1,000,000.</td> </tr> </tbody> </table>		If the amount on line 1e, column (a) or (b) is:	The lobbying nontaxable amount is:	Not over \$500,000	20% of the amount on line 1e.	Over \$500,000 but not over \$1,000,000	\$100,000 plus 15% of the excess over \$500,000.	Over \$1,000,000 but not over \$1,500,000	\$175,000 plus 10% of the excess over \$1,000,000.	Over \$1,500,000 but not over \$17,000,000	\$225,000 plus 5% of the excess over \$1,500,000.	Over \$17,000,000	\$1,000,000.		
If the amount on line 1e, column (a) or (b) is:	The lobbying nontaxable amount is:														
Not over \$500,000	20% of the amount on line 1e.														
Over \$500,000 but not over \$1,000,000	\$100,000 plus 15% of the excess over \$500,000.														
Over \$1,000,000 but not over \$1,500,000	\$175,000 plus 10% of the excess over \$1,000,000.														
Over \$1,500,000 but not over \$17,000,000	\$225,000 plus 5% of the excess over \$1,500,000.														
Over \$17,000,000	\$1,000,000.														
g Grassroots nontaxable amount (enter 25% of line 1f)		173,789.													
h Subtract line 1g from line 1a. If zero or less, enter -0-		0.													
i Subtract line 1f from line 1c. If zero or less, enter -0-		0.													
j If there is an amount other than zero on either line 1h or line 1i, did the organization file Form 4720 reporting section 4911 tax for this year?			<input type="checkbox"/> Yes <input type="checkbox"/> No												

4-Year Averaging Period Under Section 501(h)
 (Some organizations that made a section 501(h) election do not have to complete all of the five columns below. See the instructions for lines 2a through 2f on page 4.)

Lobbying Expenditures During 4-Year Averaging Period					
Calendar year (or fiscal year beginning in)	(a) 2007	(b) 2008	(c) 2009	(d) 2010	(e) Total
2a Lobbying nontaxable amount	1,000,000.	903,596.	531,399.	695,154.	3,130,149.
b Lobbying ceiling amount (150% of line 2a, column(e))					4,695,224.
c Total lobbying expenditures	318,000.	200,000.	400,000.	325,500.	1,243,500.
d Grassroots nontaxable amount	250,000.	225,899.	132,850.	173,789.	782,538.
e Grassroots ceiling amount (150% of line 2d, column (e))					1,173,807.
f Grassroots lobbying expenditures					

Part II-B Complete if the organization is exempt under section 501(c)(3) and has NOT filed Form 5768 (election under section 501(h)).

	(a)		(b)
	Yes	No	Amount
1 During the year, did the filing organization attempt to influence foreign, national, state or local legislation, including any attempt to influence public opinion on a legislative matter or referendum, through the use of:			
a Volunteers?			
b Paid staff or management (include compensation in expenses reported on lines 1c through 1i)? ..			
c Media advertisements?			
d Mailings to members, legislators, or the public?			
e Publications, or published or broadcast statements?			
f Grants to other organizations for lobbying purposes?			
g Direct contact with legislators, their staffs, government officials, or a legislative body?			
h Rallies, demonstrations, seminars, conventions, speeches, lectures, or any similar means?			
i Other activities? If "Yes," describe in Part IV			
j Total. Add lines 1c through 1i			
2a Did the activities in line 1 cause the organization to be not described in section 501(c)(3)?			
b If "Yes," enter the amount of any tax incurred under section 4912			
c If "Yes," enter the amount of any tax incurred by organization managers under section 4912			
d If the filing organization incurred a section 4912 tax, did it file Form 4720 for this year?			

Part III-A Complete if the organization is exempt under section 501(c)(4), section 501(c)(5), or section 501(c)(6).

	Yes	No
1 Were substantially all (90% or more) dues received nondeductible by members?	1	
2 Did the organization make only in-house lobbying expenditures of \$2,000 or less?	2	
3 Did the organization agree to carryover lobbying and political expenditures from the prior year?	3	

Part III-B Complete if the organization is exempt under section 501(c)(4), section 501(c)(5), or section 501(c)(6) if BOTH Part III-A, lines 1 and 2 are answered "No" OR if Part III-A, line 3 is answered "Yes."

1 Dues, assessments and similar amounts from members	1	
2 Section 162(e) nondeductible lobbying and political expenditures (do not include amounts of political expenses for which the section 527(f) tax was paid).		
a Current year	2a	
b Carryover from last year	2b	
c Total	2c	
3 Aggregate amount reported in section 6033(e)(1)(A) notices of nondeductible section 162(e) dues	3	
4 If notices were sent and the amount on line 2c exceeds the amount on line 3, what portion of the excess does the organization agree to carryover to the reasonable estimate of nondeductible lobbying and political expenditure next year?	4	
5 Taxable amount of lobbying and political expenditures (see instructions)	5	

Part IV Supplemental Information

Complete this part to provide the descriptions required for Part I-A, line 1; Part I-B, line 4; Part I-C, line 5; and Part II-B, line 1i. Also, complete this part for any additional information.

SCHEDULE D
(Form 990)

Department of the Treasury
Internal Revenue Service

Supplemental Financial Statements

▶ Complete if the organization answered "Yes," to Form 990,
Part IV, line 6, 7, 8, 9, 10, 11, or 12.

▶ Attach to Form 990. ▶ See separate instructions.

OMB No. 1545-0047

2010

Open to Public
Inspection

Name of the organization

PENINSULA OPEN SPACE TRUST

Employer identification number

94-2392007

Part I Organizations Maintaining Donor Advised Funds or Other Similar Funds or Accounts. Complete if the organization answered "Yes" to Form 990, Part IV, line 6.

	(a) Donor advised funds	(b) Funds and other accounts
1 Total number at end of year		
2 Aggregate contributions to (during year)		
3 Aggregate grants from (during year)		
4 Aggregate value at end of year		
5 Did the organization inform all donors and donor advisors in writing that the assets held in donor advised funds are the organization's property, subject to the organization's exclusive legal control?		<input type="checkbox"/> Yes <input type="checkbox"/> No
6 Did the organization inform all grantees, donors, and donor advisors in writing that grant funds can be used only for charitable purposes and not for the benefit of the donor or donor advisor, or for any other purpose conferring impermissible private benefit?		<input type="checkbox"/> Yes <input type="checkbox"/> No

Part II Conservation Easements. Complete if the organization answered "Yes" to Form 990, Part IV, line 7.

1 Purpose(s) of conservation easements held by the organization (check all that apply).

Preservation of land for public use (e.g., recreation or education) Preservation of an historically important land area

Protection of natural habitat Preservation of a certified historic structure

Preservation of open space

2 Complete lines 2a through 2d if the organization held a qualified conservation contribution in the form of a conservation easement on the last day of the tax year.

	Held at the End of the Tax Year
a Total number of conservation easements	2a 29
b Total acreage restricted by conservation easements	2b 11,761.22
c Number of conservation easements on a certified historic structure included in (a)	2c
d Number of conservation easements included in (c) acquired after 8/17/06, and not on a historic structure listed in the National Register	2d

3 Number of conservation easements modified, transferred, released, extinguished, or terminated by the organization during the tax year ▶ 0

4 Number of states where property subject to conservation easement is located ▶ 1

5 Does the organization have a written policy regarding the periodic monitoring, inspection, handling of violations, and enforcement of the conservation easements it holds?

Yes No

6 Staff and volunteer hours devoted to monitoring, inspecting, and enforcing conservation easements during the year ▶ 2312

7 Amount of expenses incurred in monitoring, inspecting, and enforcing conservation easements during the year ▶ \$ 101,651.

8 Does each conservation easement reported on line 2(d) above satisfy the requirements of section 170(h)(4)(B)(i) and section 170(h)(4)(B)(ii)?

Yes No

9 In Part XIV, describe how the organization reports conservation easements in its revenue and expense statement, and balance sheet, and include, if applicable, the text of the footnote to the organization's financial statements that describes the organization's accounting for conservation easements.

Part III Organizations Maintaining Collections of Art, Historical Treasures, or Other Similar Assets.

Complete if the organization answered "Yes" to Form 990, Part IV, line 8.

1a If the organization elected, as permitted under SFAS 116 (ASC 958), not to report in its revenue statement and balance sheet works of art, historical treasures, or other similar assets held for public exhibition, education, or research in furtherance of public service, provide, in Part XIV, the text of the footnote to its financial statements that describes these items.

b If the organization elected, as permitted under SFAS 116 (ASC 958), to report in its revenue statement and balance sheet works of art, historical treasures, or other similar assets held for public exhibition, education, or research in furtherance of public service, provide the following amounts relating to these items:

(i) Revenues included in Form 990, Part VIII, line 1

▶ \$ _____

(ii) Assets included in Form 990, Part X

▶ \$ _____

2 If the organization received or held works of art, historical treasures, or other similar assets for financial gain, provide the following amounts required to be reported under SFAS 116 (ASC 958) relating to these items:

a Revenues included in Form 990, Part VIII, line 1

▶ \$ _____

b Assets included in Form 990, Part X

▶ \$ _____

Part III Organizations Maintaining Collections of Art, Historical Treasures, or Other Similar Assets (continued)

3 Using the organization's acquisition, accession, and other records, check any of the following that are a significant use of its collection items

(check all that apply):

- a Public exhibition
- b Scholarly research
- c Preservation for future generations
- d Loan or exchange programs
- e Other _____

4 Provide a description of the organization's collections and explain how they further the organization's exempt purpose in Part XIV.

5 During the year, did the organization solicit or receive donations of art, historical treasures, or other similar assets to be sold to raise funds rather than to be maintained as part of the organization's collection? Yes No

Part IV Escrow and Custodial Arrangements. Complete if the organization answered "Yes" to Form 990, Part IV, line 9, or reported an amount on Form 990, Part X, line 21.

1a Is the organization an agent, trustee, custodian or other intermediary for contributions or other assets not included on Form 990, Part X? Yes No

b If "Yes," explain the arrangement in Part XIV and complete the following table:

	Amount
c Beginning balance	1c
d Additions during the year	1d
e Distributions during the year	1e
f Ending balance	1f

2a Did the organization include an amount on Form 990, Part X, line 21? Yes No

b If "Yes," explain the arrangement in Part XIV.

Part V Endowment Funds. Complete if the organization answered "Yes" to Form 990, Part IV, line 10.

	(a) Current year	(b) Prior year	(c) Two years back	(d) Three years back	(e) Four years back
1a Beginning of year balance	556,034.	470,118.			
b Contributions	60,030.	25,000.			
c Net investment earnings, gains, and losses	112,310.	60,916.			
d Grants or scholarships					
e Other expenditures for facilities and programs	16,548.				
f Administrative expenses					
g End of year balance	711,826.	556,034.			

2 Provide the estimated percentage of the year end balance held as:

- a Board designated or quasi-endowment _____ %
- b Permanent endowment 89.00 %
- c Term endowment 11.00 %

3a Are there endowment funds not in the possession of the organization that are held and administered for the organization by:

	Yes	No
(i) unrelated organizations		X
(ii) related organizations		X
b If "Yes" to 3a(ii), are the related organizations listed as required on Schedule R?		

4 Describe in Part XIV the intended uses of the organization's endowment funds.

Part VI Land, Buildings, and Equipment. See Form 990, Part X, line 10.

Description of investment	(a) Cost or other basis (investment)	(b) Cost or other basis (other)	(c) Accumulated depreciation	(d) Book value
1a Land		2,351,899.		2,351,899.
b Buildings		3,522,523.	381,607.	3,140,916.
c Leasehold improvements				
d Equipment		184,464.	121,819.	62,645.
e Other		146,657.	82,902.	63,755.
Total. Add lines 1a through 1e. (Column (d) must equal Form 990, Part X, column (B), line 10(c).)				5,619,215.

Part VII Investments - Other Securities. See Form 990, Part X, line 12.

(a) Description of security or category (including name of security)	(b) Book value	(c) Method of valuation: Cost or end-of-year market value
(1) Financial derivatives		
(2) Closely-held equity interests		
(3) Other		
(A) INVESTMENT IN ALTERNATIVE		
(B) INVESTMENTS	16,440,286.	END-OF-YEAR MARKET VALUE
(C) INVESTMENTS HELD IN CRT	5,669,870.	END-OF-YEAR MARKET VALUE
(D)		
(E)		
(F)		
(G)		
(H)		
(I)		
Total. (Col (b) must equal Form 990, Part X, col (B) line 12.) ▶	22,110,156.	

Part VIII Investments - Program Related. See Form 990, Part X, line 13.

(a) Description of investment type	(b) Book value	(c) Method of valuation: Cost or end-of-year market value
(1)		
(2)		
(3)		
(4)		
(5)		
(6)		
(7)		
(8)		
(9)		
(10)		
Total. (Col (b) must equal Form 990, Part X, col (B) line 13.) ▶		

Part IX Other Assets. See Form 990, Part X, line 15.

(a) Description	(b) Book value
(1) OTHER RECEIVABLE	40,497.
(2) ASSET OBLIGATION	972,933.
(3) LAND HELD FOR CONSERVATION	95,618,933.
(4) PROPERTY HELD FOR SALE	235,000.
(5)	
(6)	
(7)	
(8)	
(9)	
(10)	
Total. (Column (b) must equal Form 990, Part X, col (B) line 15.) ▶	96,867,363.

Part X Other Liabilities. See Form 990, Part X, line 25.

1. (a) Description of liability	(b) Amount
(1) Federal income taxes	
(2) AGENCY TRUST FUNDS	582,024.
(3) LIABILITY UNDER CRUT	3,169,908.
(4) CONDITIONAL ASSET RETIREMENT	
(5) OBLIGATIONS	1,482,696.
(6) STEWARDSHIP FUND	1,174,781.
(7)	
(8)	
(9)	
(10)	
(11)	
Total. (Column (b) must equal Form 990, Part X, col (B) line 25.) ▶	6,409,409.

FIN 48 (ASC 740) Footnote. In Part XIV, provide the text of the footnote to the organization's financial statements that reports the organization's liability for uncertain tax positions under FIN 48 (ASC 740).

Part XI Reconciliation of Change in Net Assets from Form 990 to Audited Financial Statements

1	Total revenue (Form 990, Part VIII, column (A), line 12)	1	12,396,445.
2	Total expenses (Form 990, Part IX, column (A), line 25)	2	10,903,087.
3	Excess or (deficit) for the year. Subtract line 2 from line 1	3	1,493,358.
4	Net unrealized gains (losses) on investments	4	10,389,901.
5	Donated services and use of facilities	5	
6	Investment expenses	6	
7	Prior period adjustments	7	
8	Other (Describe in Part XIV.)	8	
9	Total adjustments (net). Add lines 4 through 8	9	10,389,901.
10	Excess or (deficit) for the year per audited financial statements. Combine lines 3 and 9	10	11,883,259.

Part XII Reconciliation of Revenue per Audited Financial Statements With Revenue per Return

1	Total revenue, gains, and other support per audited financial statements	1	22,654,957.
2	Amounts included on line 1 but not on Form 990, Part VIII, line 12:		
a	Net unrealized gains on investments	2a	10,389,901.
b	Donated services and use of facilities	2b	349,291.
c	Recoveries of prior year grants	2c	
d	Other (Describe in Part XIV.)	2d	-480,680.
e	Add lines 2a through 2d	2e	10,258,512.
3	Subtract line 2e from line 1	3	12,396,445.
4	Amounts included on Form 990, Part VIII, line 12, but not on line 1:		
a	Investment expenses not included on Form 990, Part VIII, line 7b	4a	
b	Other (Describe in Part XIV.)	4b	
c	Add lines 4a and 4b	4c	0.
5	Total revenue. Add lines 3 and 4c. (This must equal Form 990, Part I, line 12.)	5	12,396,445.

Part XIII Reconciliation of Expenses per Audited Financial Statements With Expenses per Return

1	Total expenses and losses per audited financial statements	1	10,771,698.
2	Amounts included on line 1 but not on Form 990, Part IX, line 25:		
a	Donated services and use of facilities	2a	349,291.
b	Prior year adjustments	2b	
c	Other losses	2c	
d	Other (Describe in Part XIV.)	2d	-480,680.
e	Add lines 2a through 2d	2e	-131,389.
3	Subtract line 2e from line 1	3	10,903,087.
4	Amounts included on Form 990, Part IX, line 25, but not on line 1:		
a	Investment expenses not included on Form 990, Part VIII, line 7b	4a	
b	Other (Describe in Part XIV.)	4b	
c	Add lines 4a and 4b	4c	0.
5	Total expenses. Add lines 3 and 4c. (This must equal Form 990, Part I, line 18.)	5	10,903,087.

Part XIV Supplemental Information

Complete this part to provide the descriptions required for Part II, lines 3, 5, and 9; Part III, lines 1a and 4; Part IV, lines 1b and 2b; Part V, line 4; Part X, line 2; Part XI, line 8; Part XII, lines 2d and 4b; and Part XIII, lines 2d and 4b. Also complete this part to provide any additional information.

PART V, LINE 4: LANE STEWARDSHIP ENDOWMENT: THESE FUNDS MAY BE USED

FOR EXPENSES TO MAINTAIN TRAILS, REMOVE INVASIVE AND EXOTIC SPECIES,

UNDERTAKE EROSION PREVENTION AND REPAIR, AND RESTORE PLANT AND ANIMAL

HABITATS.

STEWARDSHIP ACTION VENTURES ENDOWMENT: THESE FUNDS WILL BE USED FOR

FORWARD-LOOKING STEWARDSHIP ACTIVITIES THAT WILL HELP ENSURE THE

PRESERVATION OF KEY RESOURCES ON POST-PROTECTED LANDS INTO THE FUTURE.

WILBUR'S WATCH ENDOWMENT: THIS GRANT IS RESTRICTED TO ACTIVITIES RELATED TO

Part XIV Supplemental Information (continued)

THE MAINTENANCE OF THE TRAIL AT WILBUR'S WATCH ON POST'S CLOVERDALE PROPERTY. THIS INCLUDES SUCH ITEMS AS ANNUAL STEWARDSHIP SUCH AS MOWING, PAMPAS GRASS REMOVAL, AND MONITORING; REPLACEMENT OF ITEMS SUCH AS THE BENCH, TELESCOPE, AND SIGNAGE; AND REPAIR OF THE TRAIL.

PART X, LINE 2: THE ORGANIZATION EVALUATES ITS UNCERTAIN TAX POSITIONS AND WILL RECOGNIZE A LOSS CONTINGENCY WHEN IT IS PROBABLE THAT A LIABILITY HAS BEEN INCURRED AS OF THE DATE OF THE FINANCIAL STATEMENTS AND THE AMOUNT OF THE LOSS CAN BE REASONABLY ESTIMATED. THE AMOUNT RECOGNIZED IS SUBJECT TO ESTIMATE AND MANAGEMENT JUDGMENT WITH RESPECT TO THE LIKELY OUTCOME OF EACH UNCERTAIN TAX POSITION. THE AMOUNT THAT IS ULTIMATELY SUSTAINED FOR AN INDIVIDUAL UNCERTAIN TAX POSITION FOR ALL UNCERTAIN TAX POSITIONS IN THE AGGREGATE COULD DIFFER FROM THE AMOUNT RECOGNIZED. AS OF JUNE 30, 2011 MANAGEMENT DID NOT IDENTIFY ANY UNCERTAIN TAX POSITIONS.

PART XII, LINE 2D - OTHER ADJUSTMENTS:

INVESTMENT MANAGEMENT FEES -480,680.

PART XIII, LINE 2D - OTHER ADJUSTMENTS:

INVESTMENT MANAGEMENT FEES -480,680.

**SCHEDULE I
(Form 990)**

Department of the Treasury
Internal Revenue Service

**Grants and Other Assistance to Organizations,
Governments, and Individuals in the United States**
Complete if the organization answered "Yes" to Form 990, Part IV, line 21 or 22.
▶ Attach to Form 990.

OMB No. 1545-0047

2010

**Open to Public
Inspection**

Name of the organization **PENINSULA OPEN SPACE TRUST** Employer identification number **94-2392007**

Part I General Information on Grants and Assistance

- 1** Does the organization maintain records to substantiate the amount of the grants or assistance, the grantees' eligibility for the grants or assistance, and the selection criteria used to award the grants or assistance? Yes No
- 2** Describe in Part IV the organization's procedures for monitoring the use of grant funds in the United States.

Part II Grants and Other Assistance to Governments and Organizations in the United States. Complete if the organization answered "Yes" to Form 990, Part IV, line 21, for any recipient that received more than \$5,000. Check this box if no one recipient received more than \$5,000. Part II can be duplicated if additional space is needed

1 (a) Name and address of organization or government	(b) EIN	(c) IRC section if applicable	(d) Amount of cash grant	(e) Amount of non-cash assistance	(f) Method of valuation (book, FMV, appraisal, other)	(g) Description of non-cash assistance	(h) Purpose of grant or assistance
SEMPERVIRENS FUND 419 SOUTH SAN ANTONIA RD. SUITE 211 LOS ALTOS, CA 94022	94-2155097	501(C)(3)	49,784.	0.			STEWARDSHIP PROJECT- CASTLEROCK
SEMPERVIRENS FUND 419 SOUTH SAN ANTONIA RD. SUITE 211 LOS ALTOS, CA 94022	94-2155097	501(C)(3)	775,000.	0.			PROTECTION OF OPEN SPACE
CALIFORNIA STATE PARKS - DEPARTMENT OF PARKS & RECREATION - 1416 9TH ST - SACRAMENTO, CA 95814	68-0303606	GOVERNMENT AGENCY	0.	3,300,794.	APPRAISAL	LAND	TRANSFER OF LITTLE BASIN TO CA STATE PARKS

2 Enter total number of section 501(c)(3) and government organizations 2.

3 Enter total number of other organizations 1.

Part III **Grants and Other Assistance to Individuals in the United States.** Complete if the organization answered "Yes" to Form 990, Part IV, line 22.
Part III can be duplicated if additional space is needed.

(a) Type of grant or assistance	(b) Number of recipients	(c) Amount of cash grant	(d) Amount of non-cash assistance	(e) Method of valuation (book, FMV, appraisal, other)	(f) Description of non-cash assistance

Part IV **Supplemental Information.** Complete this part to provide the information required in Part I, line 2, and any other additional information.

SCHEDULE I, PART I, LINE 2: FOR GRANTS RECEIVED, POST MONITORS THESE FUNDS THROUGH EXTENSIVE BUDGET TRACKING AND REPORTING ON THE USE OF THESE FUNDS TO THE GRANTING ORGANIZATIONS. REPORTS DETAILING THE USE OF FUNDS ARE TYPICALLY SUBMITTED TO THE GRANTING ORGANIZATION AT THE INTERIM OF THE GRANT PERIOD, THE END, OR BOTH. IN MOST CASES, FUNDS MUST BE COMPLETELY SPENT AT THE TIME OF THE FINAL REPORT, ENSURING THAT THE GRANTING ORGANIZATION IS MADE FULLY AWARE OF POST'S USE OF THE GRANTED FUNDS.

FOR GRANTS MADE, POST MONITORS THE USE OF THESE FUNDS THROUGH CLOSE

Part IV Supplemental Information

COORDINATION WITH THE GRANTEE TO ENSURE FUNDS ARE UTILIZED FOR THE INTENDED PURPOSE AS AGREED UPON BETWEEN THE ORGANIZATIONS. IN SOME CASES, A GRANT AGREEMENT IS SIGNED BY BOTH PARTIES IN WHICH WE MAY REQUIRE THE GRANTEE TO SUBMIT UPDATES ON THE USE OF FUNDS BY SPECIFIC DATES. IF A THIRD PARTY IS INVOLVED AS THE GRANTOR, AND POST SERVES AS THE PASS-THROUGH ENTITY, WE WILL MANAGE AND BE HELD RESPONSIBLE FOR THE REPORTING REQUIREMENTS SET BY THE GRANTOR.

**SCHEDULE J
(Form 990)**

Department of the Treasury
Internal Revenue Service

Compensation Information

For certain Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees

▶ Complete if the organization answered "Yes" to Form 990, Part IV, line 23.

▶ Attach to Form 990. ▶ See separate instructions.

OMB No. 1545-0047

2010

Open to Public Inspection

Name of the organization

PENINSULA OPEN SPACE TRUST

Employer identification number

94-2392007

Part I Questions Regarding Compensation

	Yes	No								
<p>1a Check the appropriate box(es) if the organization provided any of the following to or for a person listed in Form 990, Part VII, Section A, line 1a. Complete Part III to provide any relevant information regarding these items.</p> <table border="0"> <tr> <td><input type="checkbox"/> First-class or charter travel</td> <td><input type="checkbox"/> Housing allowance or residence for personal use</td> </tr> <tr> <td><input type="checkbox"/> Travel for companions</td> <td><input type="checkbox"/> Payments for business use of personal residence</td> </tr> <tr> <td><input type="checkbox"/> Tax indemnification and gross-up payments</td> <td><input type="checkbox"/> Health or social club dues or initiation fees</td> </tr> <tr> <td><input type="checkbox"/> Discretionary spending account</td> <td><input type="checkbox"/> Personal services (e.g., maid, chauffeur, chef)</td> </tr> </table>	<input type="checkbox"/> First-class or charter travel	<input type="checkbox"/> Housing allowance or residence for personal use	<input type="checkbox"/> Travel for companions	<input type="checkbox"/> Payments for business use of personal residence	<input type="checkbox"/> Tax indemnification and gross-up payments	<input type="checkbox"/> Health or social club dues or initiation fees	<input type="checkbox"/> Discretionary spending account	<input type="checkbox"/> Personal services (e.g., maid, chauffeur, chef)		
<input type="checkbox"/> First-class or charter travel	<input type="checkbox"/> Housing allowance or residence for personal use									
<input type="checkbox"/> Travel for companions	<input type="checkbox"/> Payments for business use of personal residence									
<input type="checkbox"/> Tax indemnification and gross-up payments	<input type="checkbox"/> Health or social club dues or initiation fees									
<input type="checkbox"/> Discretionary spending account	<input type="checkbox"/> Personal services (e.g., maid, chauffeur, chef)									
<p>b If any of the boxes on line 1a are checked, did the organization follow a written policy regarding payment or reimbursement or provision of all of the expenses described above? If "No," complete Part III to explain</p>	1b									
<p>2 Did the organization require substantiation prior to reimbursing or allowing expenses incurred by all officers, directors, trustees, and the CEO/Executive Director, regarding the items checked in line 1a?</p>	2									
<p>3 Indicate which, if any, of the following the organization uses to establish the compensation of the organization's CEO/Executive Director. Check all that apply.</p> <table border="0"> <tr> <td><input checked="" type="checkbox"/> Compensation committee</td> <td><input checked="" type="checkbox"/> Written employment contract</td> </tr> <tr> <td><input checked="" type="checkbox"/> Independent compensation consultant</td> <td><input checked="" type="checkbox"/> Compensation survey or study</td> </tr> <tr> <td><input checked="" type="checkbox"/> Form 990 of other organizations</td> <td><input checked="" type="checkbox"/> Approval by the board or compensation committee</td> </tr> </table>	<input checked="" type="checkbox"/> Compensation committee	<input checked="" type="checkbox"/> Written employment contract	<input checked="" type="checkbox"/> Independent compensation consultant	<input checked="" type="checkbox"/> Compensation survey or study	<input checked="" type="checkbox"/> Form 990 of other organizations	<input checked="" type="checkbox"/> Approval by the board or compensation committee				
<input checked="" type="checkbox"/> Compensation committee	<input checked="" type="checkbox"/> Written employment contract									
<input checked="" type="checkbox"/> Independent compensation consultant	<input checked="" type="checkbox"/> Compensation survey or study									
<input checked="" type="checkbox"/> Form 990 of other organizations	<input checked="" type="checkbox"/> Approval by the board or compensation committee									
<p>4 During the year, did any person listed in Form 990, Part VII, Section A, line 1a, with respect to the filing organization or a related organization:</p>										
<p>a Receive a severance payment or change-of-control payment from the organization or a related organization?</p>	4a	X								
<p>b Participate in, or receive payment from, a supplemental nonqualified retirement plan?</p>	4b	X								
<p>c Participate in, or receive payment from, an equity-based compensation arrangement?</p> <p>If "Yes" to any of lines 4a-c, list the persons and provide the applicable amounts for each item in Part III.</p>	4c	X								
<p>Only section 501(c)(3) and 501(c)(4) organizations must complete lines 5-9.</p>										
<p>5 For persons listed in Form 990, Part VII, Section A, line 1a, did the organization pay or accrue any compensation contingent on the revenues of:</p>										
<p>a The organization?</p>	5a	X								
<p>b Any related organization?</p> <p>If "Yes" to line 5a or 5b, describe in Part III.</p>	5b	X								
<p>6 For persons listed in Form 990, Part VII, Section A, line 1a, did the organization pay or accrue any compensation contingent on the net earnings of:</p>										
<p>a The organization?</p>	6a	X								
<p>b Any related organization?</p> <p>If "Yes" to line 6a or 6b, describe in Part III.</p>	6b	X								
<p>7 For persons listed in Form 990, Part VII, Section A, line 1a, did the organization provide any non-fixed payments not described in lines 5 and 6? If "Yes," describe in Part III</p>	7	X								
<p>8 Were any amounts reported in Form 990, Part VII, paid or accrued pursuant to a contract that was subject to the initial contract exception described in Regulations section 53.4958-4(a)(3)? If "Yes," describe in Part III</p>	8	X								
<p>9 If "Yes" to line 8, did the organization also follow the rebuttable presumption procedure described in Regulations section 53.4958-6(c)?</p>	9									

Part II Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees. Use duplicate copies if additional space is needed.

For each individual whose compensation must be reported in Schedule J, report compensation from the organization on row (i) and from related organizations, described in the instructions, on row (ii). Do not list any individuals that are not listed on Form 990, Part VII.

Note. The sum of columns (B)(i)-(iii) must equal the applicable column (D) or column (E) amounts on Form 990, Part VII, line 1a.

(A) Name		(B) Breakdown of W-2 and/or 1099-MISC compensation			(C) Retirement and other deferred compensation	(D) Nontaxable benefits	(E) Total of columns (B)(i)-(D)	(F) Compensation reported in prior Form 990 or Form 990-EZ
		(i) Base compensation	(ii) Bonus & incentive compensation	(iii) Other reportable compensation				
1 AUDREY C. RUST	(i)	300,541.	0.	1,372.	17,150.	12,759.	331,822.	0.
	(ii)	0.	0.	0.	0.	0.	0.	0.
2 WALTER T. MOORE	(i)	218,920.	0.	162.	15,890.	13,937.	248,909.	0.
	(ii)	0.	0.	0.	0.	0.	0.	0.
3 ANNE TRELA	(i)	147,930.	0.	162.	10,759.	11,623.	170,474.	0.
	(ii)	0.	0.	0.	0.	0.	0.	0.
4	(i)							
	(ii)							
5	(i)							
	(ii)							
6	(i)							
	(ii)							
7	(i)							
	(ii)							
8	(i)							
	(ii)							
9	(i)							
	(ii)							
10	(i)							
	(ii)							
11	(i)							
	(ii)							
12	(i)							
	(ii)							
13	(i)							
	(ii)							
14	(i)							
	(ii)							
15	(i)							
	(ii)							
16	(i)							
	(ii)							

SCHEDULE L
(Form 990 or 990-EZ)

Department of the Treasury
Internal Revenue Service

Transactions With Interested Persons

**► Complete if the organization answered
"Yes" on Form 990, Part IV, line 25a, 25b, 26, 27, 28a, 28b, or 28c,
or Form 990-EZ, Part V, line 38a or 40b.
► Attach to Form 990 or Form 990-EZ. ► See separate instructions.**

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PENINSULA OPEN SPACE TRUST

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94-2392007

Part I Excess Benefit Transactions (section 501(c)(3) and section 501(c)(4) organizations only).

Complete if the organization answered "Yes" on Form 990, Part IV, line 25a or 25b, or Form 990-EZ, Part V, line 40b.

1	(a) Name of disqualified person	(b) Description of transaction	(c) Corrected?	
			Yes	No

2 Enter the amount of tax imposed on the organization managers or disqualified persons during the year under section 4958 ► \$ _____

3 Enter the amount of tax, if any, on line 2, above, reimbursed by the organization ► \$ _____

Part II Loans to and/or From Interested Persons.

Complete if the organization answered "Yes" on Form 990, Part IV, line 26, or Form 990-EZ, Part V, line 38a.

(a) Name of interested person and purpose	(b) Loan to or from the organization?		(c) Original principal amount	(d) Balance due	(e) In default?		(f) Approved by board or committee?		(g) Written agreement?	
	To	From			Yes	No	Yes	No	Yes	No

Total ► \$ _____

Part III Grants or Assistance Benefiting Interested Persons.

Complete if the organization answered "Yes" on Form 990, Part IV, line 27.

(a) Name of interested person	(b) Relationship between interested person and the organization	(c) Amount and type of assistance

Part IV Business Transactions Involving Interested Persons.

Complete if the organization answered "Yes" on Form 990, Part IV, line 28a, 28b, or 28c.

(a) Name of interested person	(b) Relationship between interested person and the organization	(c) Amount of transaction	(d) Description of transaction	(e) Sharing of organization's revenues?	
				Yes	No
LARRY JACOBS	DIRECTOR OF POST	16,900.	SEE PART V		X

Part V Supplemental Information

Complete this part to provide additional information for responses to questions on Schedule L (see instructions).

SCH L, PART IV, BUSINESS TRANSACTIONS INVOLVING INTERESTED PERSONS:

(A) NAME OF PERSON: LARRY JACOBS

(B) RELATIONSHIP BETWEEN INTERESTED PERSON AND ORGANIZATION:

DIRECTOR OF POST

(C) AMOUNT OF TRANSACTION \$ 16,900.

(D) DESCRIPTION OF TRANSACTION: SEE PART V - CONTRACT BETWEEN DIRECTOR LARRY JACOBS OF JACOBS FARMS AND POST TO LEASE 52 ACRES IN FY 2011 FOR ORGANIC FARMING.

(E) SHARING OF ORGANIZATION REVENUES? = NO

**SCHEDULE M
(Form 990)**

Noncash Contributions

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▶ **Complete if the organizations answered "Yes" on Form 990, Part IV, lines 29 or 30.**
▶ **Attach to Form 990.**

Name of the organization **PENINSULA OPEN SPACE TRUST** Employer identification number **94-2392007**

Part I Types of Property

	(a) Check if applicable	(b) Number of contributions or items contributed	(c) Noncash contribution amounts reported on Form 990, Part VIII, line 1g	(d) Method of determining noncash contribution amounts
1 Art - Works of art				
2 Art - Historical treasures				
3 Art - Fractional interests				
4 Books and publications				
5 Clothing and household goods				
6 Cars and other vehicles				
7 Boats and planes				
8 Intellectual property				
9 Securities - Publicly traded	X	53	588,521.	AVG HI/LOW GIFT DATE
10 Securities - Closely held stock				
11 Securities - Partnership, LLC, or trust interests				
12 Securities - Miscellaneous				
13 Qualified conservation contribution - Historic structures				
14 Qualified conservation contribution - Other				
15 Real estate - Residential	X		441,844.	APPRAISAL
16 Real estate - Commercial				
17 Real estate - Other	X	1	200,000.	APPRAISAL
18 Collectibles				
19 Food inventory				
20 Drugs and medical supplies				
21 Taxidermy				
22 Historical artifacts				
23 Scientific specimens				
24 Archeological artifacts				
25 Other ▶ (<u>WINE FOR EVEN</u>)	X	2	610.	MARKET VALUE
26 Other ▶ (_____)				
27 Other ▶ (_____)				
28 Other ▶ (_____)				

29 Number of Forms 8283 received by the organization during the tax year for contributions for which the organization completed Form 8283, Part IV, Donee Acknowledgement **29** **1**

	Yes	No
30a During the year, did the organization receive by contribution any property reported in Part I, lines 1-28 that it must hold for at least three years from the date of the initial contribution, and which is not required to be used for exempt purposes for the entire holding period?		X
b If "Yes," describe the arrangement in Part II.		
31 Does the organization have a gift acceptance policy that requires the review of any non-standard contributions?	X	
32a Does the organization hire or use third parties or related organizations to solicit, process, or sell noncash contributions?		X
b If "Yes," describe in Part II.		
33 If the organization did not report an amount in column (c) for a type of property for which column (a) is checked, describe in Part II.		

SCHEDULE O
(Form 990 or 990-EZ)

Department of the Treasury
Internal Revenue Service

Supplemental Information to Form 990 or 990-EZ

Complete to provide information for responses to specific questions on
Form 990 or 990-EZ or to provide any additional information.
▶ Attach to Form 990 or 990-EZ.

OMB No. 1545-0047

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Open to Public
Inspection

Name of the organization

PENINSULA OPEN SPACE TRUST

Employer identification number

94-2392007

FORM 990, PART III, LINE 1, DESCRIPTION OF ORGANIZATION MISSION:

RECREATION AND AGRICULTURE FOR PEOPLE HERE NOW AND FOR FUTURE

GENERATIONS. SINCE ITS FOUNDING IN 1977, POST HAS SAVED 64,000 ACRES OF

OPEN SPACE AND PARKLAND IN SAN MATEO, SANTA CLARA AND SANTA CRUZ

COUNTIES.

FORM 990, PART III, LINE 4A, PROGRAM SERVICE ACCOMPLISHMENTS:

LOOKOUT SPOT CALLED "AUDREY'S WAY" TO HONOR POST PRESIDENT EMERITUS

AUDREY C. RUST.

IN MARCH 2011, POST ACQUIRED 54 ACRES IN STEVENS CANYON NEAR CUPERTINO.

THE ACQUISITION WAS PART OF A PARTNERSHIP BETWEEN POST, SANTA CLARA

COUNTY PARKS AND MROSD, WHICH TOOK OWNERSHIP OF THE PROPERTY FROM POST

LATER THAT MONTH. THE PURCHASE AND TRANSFER MAKE POSSIBLE THE FUTURE

EXTENSION OF A POPULAR HIKING TRAIL ON NEARBY SANTA CLARA COUNTY

PARKLAND. THE LAND ALSO SERVES AS A CRITICAL LINK FOR MIGRATING

WILDLIFE AND PROVIDES WATERSHED PROTECTION WITHIN STEVENS CANYON.

IN MAY 2011, POST RECEIVED A DONATION OF A CONSERVATION EASEMENT ON THE

91-ACRE SHINGLE MILL SOUTH PROPERTY NEAR THE INTERSECTION OF HIGHWAY 9

AND SKYLINE BOULEVARD ABOVE SARATOGA. THIS EASEMENT PROVIDES PERMANENT

PROTECTION OF DENSELY FORESTED HILLSIDES AND HELPS FILL IN A GROWING

NETWORK OF CRITICAL HABITAT AND PROTECTED LAND IN THE SOUTH BAY.

WORKING WITH ITS CONSERVATION PARTNERS TOWARD PERMANENT LAND

PROTECTION, POST, IN PARTNERSHIP WITH SEMPERVIRENS FUND, COMPLETED A

Name of the organization PENINSULA OPEN SPACE TRUST	Employer identification number 94-2392007
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LARGE AND IMPORTANT PROPERTY TRANSFER IN FISCAL YEAR 2011: 535-ACRE LITTLE BASIN TO CALIFORNIA STATE PARKS. POST AND SEMPERVIRENS FUND ACQUIRED LITTLE BASIN IN 2007 FROM HEWLETT-PACKARD, WHICH HAD USED THE PROPERTY FOR DECADES AS AN EMPLOYEE RECREATION CAMPGROUND AND CORPORATE RETREAT SITE. IN FEBRUARY 2011, THE PROPERTY WAS TRANSFERRED TO STATE PARKS FOR INCLUSION INTO ADJACENT BIG BASIN REDWOODS STATE PARK. THE PROPERTY IS CURRENTLY OPERATED ON BEHALF OF STATE PARKS BY A CONCESSIONAIRE UNITED CAMPS, CONFERENCES AND RETREATS (UCCR) AND IS OPEN TO THE PUBLIC FOR GROUP CAMPING.

IN THE PAST FISCAL YEAR, POST REACHED ITS GOAL OF PROTECTING 20,000 ACRES OF OPEN SPACE ALONG THE SAN MATEO COAST THROUGH ITS RECENT SAVING THE ENDANGERED COAST CAMPAIGN. THE CAMPAIGN IS THE LARGEST LAND PROTECTION INITIATIVE EVER UNDERTAKEN BY ANY LOCAL LAND TRUST. ITS GOAL WAS TO SAVE ONE OF THE LAST ACCESSIBLE, RURAL COASTLINES NEAR A MAJOR METROPOLITAN AREA. THE FUND-RAISING PORTION OF THE CAMPAIGN, LAUNCHED IN 2001 AND COMPLETED AT THE END OF 2005, BROUGHT IN \$200,783,407, EXCEEDING OUR \$200 MILLION GOAL. POST'S ACQUISITION OF 97.5 ACRES (DESCRIBED ABOVE) ALONG SKYLINE RIDGE NEAR LA HONDA PUT US OVER THE GOAL.

IN MAY 2011, CONGRESS APPROVED THE FINAL \$4 MILLION IN APPROPRIATIONS FROM THE FEDERAL LAND AND WATER CONSERVATION FUND TOWARD THE PENDING TRANSFER OF RANCHO CORRAL DE TIERRA, ONE OF POST'S COASTAL CAMPAIGN PROPERTIES, TO THE GOLDEN GATE NATIONAL RECREATION AREA (GGNRA). SIX YEARS AGO, CONGRESS APPROVED A BOUNDARY EXPANSION TO INCLUDE THE VAST MAJORITY OF THE 4,262-ACRE PROPERTY AS PART OF THE GGNRA, WHICH IS OWNED AND MANAGED BY THE NATIONAL PARK SERVICE. THIS FINAL

Name of the organization PENINSULA OPEN SPACE TRUST	Employer identification number 94-2392007
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APPROPRIATION CAME ON TOP OF THREE PREVIOUS INSTALLMENTS, FOR A TOTAL OF APPROXIMATELY \$15 MILLION AWARDED BY CONGRESS, CLEARING THE WAY FOR POST TO TRANSFER RANCHO CORRAL DE TIERRA TO THE GGNRA BY THE END OF 2011.

FORM 990, PART III, LINE 4B, PROGRAM SERVICE ACCOMPLISHMENTS:

AFTER DELAYS DUE TO STATE BUDGET CUTS AND A BOND FREEZE. THE FINAL PHASE OF CONSTRUCTION INCLUDING INSTALLATION OF THREE BRIDGES WAS COMPLETED AT THE END OF FISCAL YEAR 2011. (THE TRAIL OPENED TO THE PUBLIC IN JULY 2011). POST ALSO CONTINUES TO PLAY A LEADERSHIP ROLE AS PART OF A WORKING GROUP OF ORGANIZATIONS AND AGENCIES ADDRESSING THE THREAT POSED BY HYPERICUM CANARIENSE, A HIGHLY DAMAGING AND AGGRESSIVE INVASIVE EXOTIC PLANT THAT IS SPREADING ALONG THE SAN MATEO COAST.

POST CONTINUES TO HOLD AND MANAGE 5,777-ACRE CLOVERDALE COASTAL RANCHES. POST ACQUIRED THIS LAND COMPLEX IN 1997. AT THE TIME, THE PROPERTY TOTALED 6,743 ACRES; OVER THE YEARS, POST HAS TRANSFERRED PORTIONS OF THE PROPERTY SUBJECT TO CONSERVATION EASEMENT TO OTHER OWNERS. A RESIDENT RANCH MANAGER IS ON SITE TO MANAGE EROSION CONTROL, COORDINATE FUELS REDUCTION PROJECTS, PERFORM HABITAT RESTORATION ACTIVITIES, MANAGE NON-NATIVE PLANT SPECIES REMOVAL PROJECTS, AND OPERATE A PUBLIC TRAIL. IN THE PAST FISCAL YEAR, POST CONTINUES TO WORK TO ELIMINATE THE INVASIVE EXOTIC WEED HYPERICUM CANARIENSE FROM THE PROPERTY, CONTROL PAMPAS GRASS AND IMPROVE CRITICAL POND AND WETLAND HABITAT FOR THREATENED AND ENDANGERED SPECIES ON THE LAND, INCLUDING CALIFORNIA RED-LEGGED FROG AND SAN FRANCISCO GARTER SNAKE. IN FISCAL YEAR 2011, POST ALSO CONTINUED ITS EFFORTS TO CONTROL EROSION PRONE AREAS ON THE PROPERTY. POST ALSO CONTINUES TO CONDUCT SIMILAR RESOURCES

Name of the organization PENINSULA OPEN SPACE TRUST	Employer identification number 94-2392007
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PROTECTION AND RESTORATION PROJECTS ON ITS OTHER FEE LANDS.

IN FISCAL YEAR 2011, POST MET ITS GOAL FOR RAISING \$3 MILLION FOR ITS CONSERVATION EASEMENT INITIATIVE (CEI). THIS INITIATIVE WAS SET UP FOR THE PERMANENT PROTECTION OF CONSERVATION EASEMENTS HELD BY POST, SO AS TO ENSURE THE FUTURE OF THIS POWERFUL AND COST-EFFECTIVE LAND PROTECTION TOOL. THE CEI HELPS INCREASE POST'S CAPACITY TO MONITOR EASEMENTS AND DEFEND POSSIBLE CHALLENGES TO EASEMENTS THAT MAY ARISE.

FORM 990, PART III, LINE 4C, PROGRAM SERVICE ACCOMPLISHMENTS:

STEWARDSHIP PROJECTS (AS REPORTED ABOVE). POST ALSO CONTINUED ITS PARTICIPATION IN THE CALIFORNIA COUNCIL OF LAND TRUSTS, AN ASSOCIATION OF LAND CONSERVANCIES THROUGHOUT CALIFORNIA AND THE BAY AREA OPEN SPACE COUNCIL, AN ASSOCIATION OF LAND CONSERVATION ORGANIZATIONS THROUGHOUT THE SAN FRANCISCO BAY AREA REGION.

FORM 990, PART VI, SECTION B, LINE 11: EACH YEAR, PRIOR TO SUBMISSION, THE AUDIT COMMITTEE SHALL ENSURE THAT POST'S FORM 990 IS REVIEWED BY A MEMBER OF THE COMMITTEE OR A DESIGNEE OF THE COMMITTEE WITH APPROPRIATE QUALIFICATIONS. IN ADDITION, THE DRAFT SUBMISSION WILL BE MADE AVAILABLE TO THE BOARD FOR REVIEW AND COMMENT.

FORM 990, PART VI, SECTION B, LINE 12C: WHEN JOINING THE ORGANIZATION'S BOARD OR STAFF, AND ON AN ANNUAL BASIS, BOARD MEMBERS, MEMBERS OF THE FINANCE AND AUDIT COMMITTEE NOT CURRENTLY SERVING ON THE BOARD, AND TOP STAFF FILL OUT A CONFLICT OF INTEREST STATEMENT. IF A CHANGE IN A PERSON'S MATERIAL INTEREST IN A MATTER THAT COULD AFFECT POST OCCURS, THAT PERSON MUST AMEND THE CONFLICT OF INTEREST STATEMENT. ALL DISCLOSURE STATEMENTS

Name of the organization PENINSULA OPEN SPACE TRUST	Employer identification number 94-2392007
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SHALL BE SUBMITTED TO THE PRESIDENT AND FILED WITH THE MINUTES. THE CHAIR OF THE BOARD GOVERNANCE COMMITTEE AND PRESIDENT SHALL REVIEW THESE STATEMENTS WITHIN A MONTH OF THEIR SUBMISSION DATE.

FORM 990, PART VI, SECTION B, LINE 15: IT IS THE POLICY OF THE COMPENSATION COMMITTEE TO ANNUALLY REVIEW THE COMPENSATION OF ALL OFFICERS UTILIZING A COMPENSATION STUDY WITH MARKET DATA FROM BAY AREA COMPANIES. THE COMMITTEE ALSO REVIEWS PUBLICLY REPORTED COMPENSATION INFORMATION FROM FORM 990 OF RELEVANT NON-PROFITS. THE COMMITTEE CONSIDERS MULTIPLE FACTORS THAT AFFECT COMPENSATION COMPARISONS SUCH AS GEOGRAPHICAL COST OF LIVING, EXPERIENCE, QUALIFICATIONS, AND PERFORMANCE ACHIEVEMENTS. THIS REVIEW IS CONTEMPORANEOUSLY DOCUMENTED IN THE COMPENSATION COMMITTEE MINUTES.

FORM 990, PART VI, SECTION C, LINE 19: THE ORGANIZATION MAKES GOVERNING DOCUMENTS AND THE CONFLICT OF INTEREST POLICY AVAILABLE TO THE PUBLIC UPON REQUEST. THE ORGANIZATION'S AUDITED FINANCIAL STATEMENTS AND FORM 990 ARE MADE AVAILABLE VIA THE ORGANIZATION'S WEBSITE EACH YEAR.

FORM 990 PART VII PART A
OFFICER COMPENSATION AND CHANGE IN PRESIDENT
ON JUNE 30, 2011 AUDREY C. RUST RETIRED AS PRESIDENT OF POST AND WAS SUCCEEDED BY WALTER T. MOORE. MS. RUST'S COMPENSATION FOR THE PERIOD ENDING JUNE 30, 2011 INCLUDED \$47,018 OF ACCRUED VACATION PAYOUT UPON HER RETIREMENT.

FORM 990, PART XI, LINE 5, CHANGES IN NET ASSETS:

NET UNREALIZED GAINS ON INVESTMENTS: 10,389,901.

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FORM 990 PART XI LINE 2C

AUDIT COMMITTEE OVERSIGHT

THE ORGANIZATION HAS AN AUDIT COMMITTEE THAT HAS OVERSIGHT OF THE AUDIT AND THE INDEPENDENT AUDITORS. THIS PROCESS HAS NOT CHANGED FROM PRIOR YEAR.

Related Organizations and Unrelated Partnerships

▶ Complete if the organization answered "Yes" to Form 990, Part IV, line 33, 34, 35, 36, or 37.
▶ Attach to Form 990. ▶ See separate instructions.

Name of the organization **PENINSULA OPEN SPACE TRUST** Employer identification number **94-2392007**

Part I Identification of Disregarded Entities (Complete if the organization answered "Yes" to Form 990, Part IV, line 33.)

(a) Name, address, and EIN of disregarded entity	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Total income	(e) End-of-year assets	(f) Direct controlling entity

Part II Identification of Related Tax-Exempt Organizations (Complete if the organization answered "Yes" to Form 990, Part IV, line 34 because it had one or more related tax-exempt organizations during the tax year.)

(a) Name, address, and EIN of related organization	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Exempt Code section	(e) Public charity status (if section 501(c)(3))	(f) Direct controlling entity	(g) Section 512(b)(13) controlled entity?	
						Yes	No
LAKE LUCERNE MUTUAL WATER COMPANY - 94-2689518, 222 HIGH STREET, PALO ALTO, CA 94301	DISTRIBUTION OF WATER	CALIFORNIA	501(C)(12)				X

Part III Identification of Related Organizations Taxable as a Partnership (Complete if the organization answered "Yes" to Form 990, Part IV, line 34 because it had one or more related organizations treated as a partnership during the tax year.)

(a) Name, address, and EIN of related organization	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Direct controlling entity	(e) Predominant income (related, unrelated, excluded from tax under sections 512-514)	(f) Share of total income	(g) Share of end-of-year assets	(h) Disproportion- ate allocations?		(i) Code V-UBI amount in box 20 of Schedule K-1 (Form 1065)	(j) General or managing partner?		(k) Percentage ownership
							Yes	No		Yes	No	

Part IV Identification of Related Organizations Taxable as a Corporation or Trust (Complete if the organization answered "Yes" to Form 990, Part IV, line 34 because it had one or more related organizations treated as a corporation or trust during the tax year.)

(a) Name, address, and EIN of related organization	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Direct controlling entity	(e) Type of entity (C corp, S corp, or trust)	(f) Share of total income	(g) Share of end-of-year assets	(h) Percentage ownership

Part V Transactions With Related Organizations (Complete if the organization answered "Yes" to Form 990, Part IV, line 34, 35, 35a, or 36.)

Note. Complete line 1 if any entity is listed in Parts II, III, or IV of this schedule.

1 During the tax year, did the organization engage in any of the following transactions with one or more related organizations listed in Parts II-IV?

	Yes	No
a Receipt of (i) interest (ii) annuities (iii) royalties or (iv) rent from a controlled entity		X
b Gift, grant, or capital contribution to other organization(s)		X
c Gift, grant, or capital contribution from other organization(s)		X
d Loans or loan guarantees to or for other organization(s)	X	
e Loans or loan guarantees by other organization(s)		X
f Sale of assets to other organization(s)		X
g Purchase of assets from other organization(s)		X
h Exchange of assets		X
i Lease of facilities, equipment, or other assets to other organization(s)		X
j Lease of facilities, equipment, or other assets from other organization(s)		X
k Performance of services or membership or fundraising solicitations for other organization(s)		X
l Performance of services or membership or fundraising solicitations by other organization(s)		X
m Sharing of facilities, equipment, mailing lists, or other assets		X
n Sharing of paid employees		X
o Reimbursement paid to other organization for expenses		X
p Reimbursement paid by other organization for expenses		X
q Other transfer of cash or property to other organization(s)		X
r Other transfer of cash or property from other organization(s)		X

2 If the answer to any of the above is "Yes," see the instructions for information on who must complete this line, including covered relationships and transaction thresholds.

(a) Name of other organization	(b) Transaction type (a-r)	(c) Amount involved	(d) Method of determining amount involved
(1) LAKE LUCERNE MUTUAL WATER COMPANY	D	40,497.	
(2)			
(3)			
(4)			
(5)			
(6)			

Part VI Unrelated Organizations Taxable as a Partnership (Complete if the organization answered "Yes" to Form 990, Part IV, line 37.)

Provide the following information for each entity taxed as a partnership through which the organization conducted more than five percent of its activities (measured by total assets or gross revenue) that was not a related organization. See instructions regarding exclusion for certain investment partnerships.

(a) Name, address, and EIN of entity	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Are all partners section 501(c)(3) organizations?		(e) Share of end-of- year assets	(f) Dispropor- tionate allocations?		(g) Code V-UBI amount in box 20 of Schedule K-1 (Form 1065)	(h) General or managing partner?	
			Yes	No		Yes	No		Yes	No

Part VII Supplemental Information

Complete this part to provide additional information for responses to questions on Schedule R (see instructions).

Lined area for providing supplemental information.