

PENINSULA OPEN SPACE TRUST ✪ FALL 1998

*Thanking Our
Donors and Volunteers*

*Annual Report
1997 – 1998*



In appreciation, we acknowledge all of you who contributed to POST between September 1, 1997 and August 31, 1998 by listing your name in this issue. Thank you for your support.



Letter from the President

December 1998

Dear Friends of POST,

Thank you for your confidence in POST's ability to preserve our beautiful open space lands. With your support POST has now saved more than 35,000 acres of land on the San Francisco Peninsula and has become one of the most successful land trusts in the nation. The preservation of our unique natural heritage is made possible by your generosity and involvement — *thank you*.

People like you have long recognized that Peninsula open space is essential to the quality of life that brought most of us here in the first place, and are willing to take steps to ensure that it is protected. This is why POST was created— and this is the foundation of our success.

By all accounts 1998 has been a very good year for our open space. POST reached an agreement to purchase a conservation easement protecting the 580 acres of the Djerassi Resident Artists Program property; this will create a permanent addition to a vast open space corridor comprised of both public and private land.

On the Coast, POST acquired Purisima Farms and entered into an agreement to purchase the Johnston Ranch, putting us two big steps closer to preserving the rural character and beauty of the San Mateo Coast, a top priority for POST. These strategic acquisitions create important links to other protected lands and provide great opportunities to expand the coastal trail system and parks.

Our most recent purchase, 40 acres in the Santa Cruz Mountains, was a real bargain thanks to the generosity of friends and conservation-minded landowners. The landowners received a fair return on their original investment and a valuable tax deduction to offset the discount they gave to POST. In addition, POST will recover 100% of our acquisition costs when we transfer ownership of the land to the Midpeninsula Regional Open Space District for stewardship and management. The money will then go back into our Revolving Land Fund and will be used to preserve more land.

Our fund-raising, essential to the financing of these efforts, continues to make excellent progress. *Completing the Vision* has gained important new momentum with the help of a \$1,000,000 challenge grant from The Kresge Foundation. With The Gabilan Foundation's generous offer to help POST qualify for the Kresge grant by matching your gifts of \$1,000 to \$50,000, POST supporters have some compelling incentives to complete the Campaign by December 1999. POST donors have already contributed over \$25 million to the Campaign, helping POST preserve more than 10,000 acres of land. We are counting on your continued support as we work to complete the vision of permanently protected open space on the Peninsula.

On behalf of the land, wildlife, and future generations — thank you for supporting POST.

Sincerely,

William Reller
President of the Board

Campaign Update

Many of you — our loyal supporters of open space on the Peninsula — have been encouraged recently by both The Kresge Foundation's challenge of \$1,000,000 and The Gabilan Foundation's match of up to \$1,000,000. Your generous support of the *Completing the Vision* Campaign, in addition to your annual support, has been truly inspirational!

Over 5,000 Peninsula residents have expressed their commitment to the Campaign through donations totaling \$25,324,657 or 89% of our \$28,500,000 goal. As a result, POST has permanently protected more

than 10,000 acres in just two years — spending \$23,982,500 of our campaign funds. As fast as we're raising money we're spending it on critical open space!

Despite this remarkable news, POST is still in need of funds in order to complete our Campaign and to guarantee the \$1,000,000 challenge grant from The Kresge Foundation. We remind you that Campaign gifts of \$1,000 to \$4,999 will be matched 1-for-1, or doubled, by The Gabilan Foundation, and gifts of \$5,000 to \$50,000 will be matched 2-for-1, or tripled.

All gifts to the Campaign will help qualify POST for the Kresge grant. If we can raise a total of \$27,500,000 by December 1999, The Kresge Foundation will complete the Campaign with a grant of \$1,000,000.

We hope that these programs provide the incentive to motivate you to give as generously as possible. Know that your gift grows with the challenge and match, and guarantees the permanent protection of thousands of acres of land on the Peninsula.

COMPLETING THE VISION: *The Campaign to Save Essential Open Space*



By early-November, POST received \$25.3 million in pledges and gifts. This is 89% of our \$28.5 million goal, and includes \$792,247 in matching funds from The Gabilan Foundation.



5,074 donors have contributed to this total.

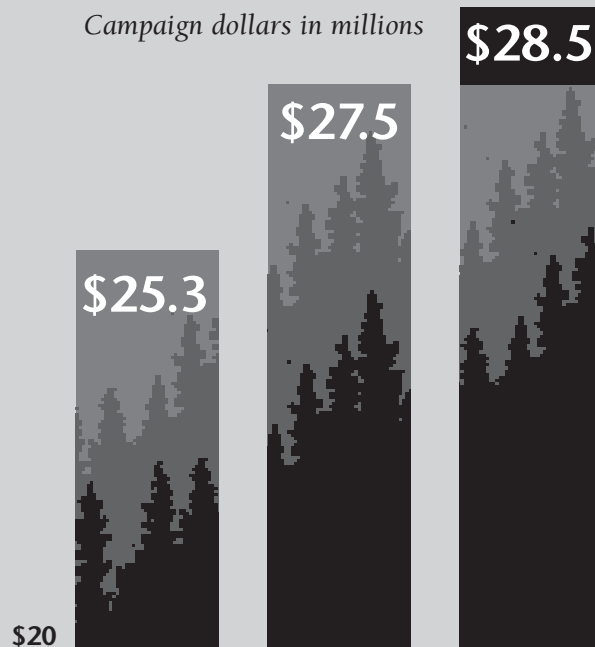


Ten properties, totaling 10,021 acres, are under option or have been purchased as part of the Campaign, including two conservation easements.

UPDATE

The Kresge Challenge

Campaign dollars in millions



Since September 1996, POST has raised \$25.3 million for the Campaign. We must raise an additional \$2.2 million by December 1999 to receive the \$1 million in Challenge funds, which will complete our \$28.5 million Campaign to Save Essential Open Space.

Bair Island Update

In October, Congress passed the 1999 Interior Appropriations Bill, as part of the FY 99 national budget, and Bair Island was awarded \$1.5 million from the Land and Water Conservation Fund (LWCF). This brings the total LWCF funding to \$3.5 million, with \$2 million already appropriated last year.

POST thanks Senator Barbara Boxer and Congresswoman Anna Eshoo, whose hard work and persistence has kept Bair Island on the front burner in Washington. We look forward to working with them during the next session of Congress to secure an additional \$5.4 million in federal funds to complete this critical project.

As we begin to gear up for a third year in the federal funding cycle, we are grateful that POST supporters continue to show their generous support of Bair Island. Despite the lengthy federal appropriations process, we are committed to seeing this project through. Bair Island is perhaps the most critical wetland area in the South Bay — its permanent protection is worth our every effort.

SOME BACKGROUND

Using low-interest loans POST acquired Bair Island in May of 1997 for \$15 million. Since taking title of the property, POST has sought to pay back these loans by securing \$10 million in federal appropriations from the Land and Water Conservation Fund and raising \$5 million in private funds.

FUNDS SECURED TO DATE:

Private Funding: \$4.35 million
State Funding: \$1.1 million
Federal Funding: \$3.5 million
Total Funding: \$8.95 million

FUNDS STILL NEEDED: \$6.05 million

Once POST has secured these funds, Bair Island will be transferred to the U.S. Fish and Wildlife Service for addition to the Don Edwards San Francisco Bay National Wildlife Refuge.



Robert Bufteman

REI of San Carlos is helping POST raise money to protect this vital wetland by selling our Bair Island t-shirt. Stop by the store at 1191 Industrial Road and purchase yours today!

THE LAND AND WATER CONSERVATION FUND

WHAT IS IT? More than thirty years ago, Congress established the Land and Water Conservation Fund (LWCF) to provide revenue to preserve “irreplaceable lands of natural beauty and unique recreational value” for the American people. It was designed to provide grants for federal, state and local agencies and municipalities to enhance conservation, recreation and, in general, quality of life.

LWCF is authorized by Congress to receive up to \$900 million each year, primarily from off-shore oil drilling royalties. The original idea was that money raised from depleting one natural resource would be invested to protect other natural resources.

Since 1965, the Fund has helped to acquire seven million acres of parkland, open space, and develop 37,000 recreation projects.

However, since the early 1980s Congress has only appropriated, at best, one third of the LWCF annually. And, in the last two years, the Fund’s state grants program has not received any appropriations at all.

Citizens and conservation groups around the country are working hard to lobby Congress to fully fund the Land and Water Conservation Fund for its intended purpose. To find out how you can help restore the LWCF, contact Americans for Our Heritage and Recreation (AHR) at (202) 429-8444.

**From 1991-1994, POST worked with the National Park Service to secure \$10.5 million from the LWCF for the acquisition of the 1,250-acre Phleger property in Woodside. The property was then added to the Golden Gate National Recreation Area.*

POST’s First Campaign Property Added to Windy Hill Open Space Preserve

Corte Madera was the first property POST acquired as part of our *Completing the Vision* Campaign. In September, we transferred 173.5 acres of the 204-acre property to the Midpeninsula Regional Open Space District (MROSD) to become part of the surrounding Windy Hill Open Space Preserve.

The remaining 30.5 acres of Corte Madera contain seismically unsafe buildings and structural remnants that constituted a substantial

liability to POST because of the need to either retrofit or remove them. Fortunately, POST was able to sell this portion of the property to two conservation buyers, subject to restrictions on the use of the land to assure the protection of the natural resources. As a result, POST was able to recoup more than \$2.6 million of the \$2.7 million purchase price. This revenue will be added to POST’s Revolving Land Fund to preserve additional Peninsula lands.



Robert Bueteman

The 1999 Wallace Stegner Lecture Series Features Robert Redford

SPONSORED BY AMBASSADOR BILL AND MRS. JEAN LANE

Thanks to the continued generous support and enthusiasm of Ambassador Bill and Mrs. Jean Lane, POST proudly presents the sixth annual Wallace Stegner Lecture Series. *The Mercury News* also continues their generous support as our media sponsor.

All proceeds from the 1999 series will benefit

Completing the Vision: The Campaign to Save Essential Open Space in an effort to help meet the Kresge Challenge.

Four lectures are scheduled for spring 1999 and will be held at the Mountain View Center for the Performing Arts. All lectures begin at 8:00 p.m. in the Main Stage Auditorium.

Theo Colborn

WEDNESDAY, FEBRUARY 17, 1999

Sponsored by
the Re:Fund

One of our nation's leading scientists, Theo Colborn works to examine the effects of environmental pollutants on the developing endocrine, immune and nervous systems of both animals and humans. She manages the Wildlife and Contaminants Program at World Wildlife Fund based in Washington D.C. In addition to numerous published scientific papers, Dr. Colborn co-authored the acclaimed book *Our Stolen Future*.



Galen Rowell

THURSDAY, MARCH 18, 1999

Sponsored by
Network Associates

Renowned photographer and explorer Galen Rowell has published his photographs in several magazines including *Life*, *National Geographic* and *Outdoor Photographer*. Major exhibitions of his work have been shown at The Smithsonian Institution, The International Center for Photography and The Ansel Adams Gallery. Mr. Rowell is an expert climber and frequent leader of Himalayan expeditions. His extensive travels have inspired thirteen books of photos, including *My Tibet*, *Poles Apart*, and *Bay Area Wild*.



Robert Redford

IN CONVERSATION WITH
MICHAEL KRASNY

MONDAY, MARCH 1, 1999

Sponsored by Ambassador Bill
and Mrs. Jean Lane

Actor and director Robert Redford has been a leading advocate for environmental issues since the early 1970s. He has worked on behalf of many significant pieces of national environmental legislation including the Clean Water Act, The Energy Conservation and Protection Act, The National Energy Policy Act, and bills regulating strip mining and protecting public lands. More recently, he and his family donated a conservation easement on their 850-acre Utah property to Utah Open Lands Conservation Association.



Ann Zwinger

WEDNESDAY, MAY 12, 1999

Sponsored by
Sand Hill Advisors, Inc.

Acclaimed author and naturalist Ann Zwinger published her first book, *Beyond the Aspen Grove*, in 1970. More than a dozen books of natural history followed, as well as numerous magazine articles; her work is included in many anthologies. Ms. Zwinger was awarded the Burroughs Medal for her book *Run, River, Run*. Her latest work is a collection of essays titled *The Near-Sighted Naturalist*.



Michael Krasny is the host of KQED's award-winning daily radio program FORUM. He has also spent many years as a talk show host for KGO radio and as a co-anchor of Channel 7's Night Focus.

Save the dates! Your lecture series brochure and order form will be mailed to you the first week in January. All series ticket orders will have priority. Single tickets are limited.

Financial Report for FY 1998

A Great Year for Saving Land

Thanks to you and our other supporters, POST ended its June 30, 1998, fiscal year in solid financial shape.

Here are some highlights of this year. Should you wish to see a copy of POST's audited financial statement, please call POST at (650) 854-7696.

Support and Revenues

POST's FY 98 support and revenues totaled \$7.79 million. The major source of revenues was for gifts, grants, and pledges to *Completing the Vision: The Campaign to Save Essential Open Space*, now conclud-

ing its second year. Campaign funds not immediately spent for land purchases were invested in U.S. treasury securities and constant dollar investment funds to insure that our donors' contributions were not affected by the volatility of financial markets.

Operating Expenses

Operating expenses were \$1.67 million, an increase of 4% over FY 97. Operating expenses included all staff, administrative, fund-raising, land management, and costs associated with land acquisition. Campaign costs and land purchases were not included in this total.

Sources and Uses of Funds

Support and revenues exceeded expenses by \$5.68 million. POST protected a total of 1,801 acres of open space worth \$8.932 million. This included securing an agreement for a conservation easement on the Djerassi Resident Artists Program property, the purchase of the Portola Parks Heights property and Purisima Farms, and an option to purchase the Johnston Ranch. These option payments and purchases were funded by gifts from the *Completing the Vision* Campaign.

Assets and Liabilities

At the close of FY 1998 POST had assets of \$65.9 million and total liabilities of \$12.3 million. Assets were comprised of land and deposits for land purchases, pledges receivable, cash and cash equivalents, and investments and other assets. Liabilities consisted of notes payable made in connection with land acquisitions.

Overall Campaign Results

For the first two years of the Campaign, POST has raised a total of \$24.6 million, and has purchased land valued at \$23,982,500, protecting 10,021 acres. Thank you for making the Campaign so successful, and for making FY 98 a great year for saving land!





Landscapes

Landscapes is published quarterly by the Peninsula Open Space Trust, 3000 Sand Hill Road, Building 4, Suite 135, Menlo Park, CA 94025.

Telephone: (650) 854-7696
Fax: (650) 854-7703
Website: www.openspacetrust.org

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Thanks Mel and Ward!

As 1998 comes to a close, so do the terms for POST Board members Mel Lane and Ward Paine. After twenty-one years of service on POST's Board of Directors, Mel and Ward have decided to step down.

To simply say thank you does not nearly express the gratitude all of us here at POST feel for them. Their generosity, vision and commitment to land conservation is an inspiration and has contributed enormously to POST's success.

As two of POST's "founding fathers," Mel and Ward will continue to serve on POST's Advisory Council. And although we will miss them on the Board, with their offices just across the parking lot, we know where to find them! Thank you, Mel and Ward, and best wishes.

Gifts to POST

Stock Gifts to POST

If you would like to make a gift of securities to POST please contact:

NationsBanc Montgomery Securities, Inc.
600 Montgomery Street
San Francisco, CA 94111
Attn.: Kelly Lawson (415) 627-2191

Relevant information for a transfer of stock:

Account Name:
Peninsula Open Space Trust,
#1 Land Purchases
Account #: 110-66982
DTC #: 773
Tax ID #: 94-2392007

Your gift is fully tax-deductible. Please notify POST directly of your gift to ensure that it is recorded accurately.

Thank you for your support!

Legacy Gifts

If you would like to learn more about how including POST in your will, or other estate plans, can help ensure the future of the lands that you are helping to protect today, please contact André La Fleur at (650) 854-7696 ext. 22.

Give the Gift of Open Space

Celebrate the Holidays by making a gift to POST in honor of someone special. Please include the name and address of the person(s) you wish to honor and POST will send them a card acknowledging your thoughtfulness.



*In wildness is the
preservation of the world.*

HENRY DAVID THOREAU

Robert Bueltman

Peninsula Open Space Trust

3000 Sand Hill Road, Bldg. 4, Suite 135
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*A land conservancy for the
San Francisco Peninsula*

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