ANNUAL REPORT 1999-2000

Thanking our Donors and VolunteersPENINSULA OPEN SPACE TRUST Se WINTER 2000



To Our Generous and Dedicated Donors

What a year! Fueled by the amazing momentum of our 1996 to 1999 capital campaign — and your unstoppable enthusiasm — POST has been hard at work this year doing just what you have asked us to do: buying land and saving it. Consider how much your support has accomplished this year:



Bear Creek Redwoods

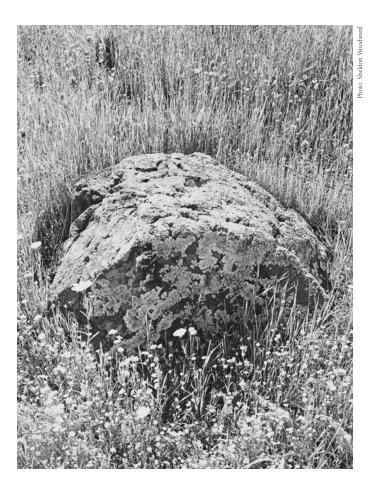
A Redwood Park for Silicon Valley... 805 ACRES

POST's purchase of Bear Creek Redwoods, located off Highway 17 at Bear Creek Road, will provide the people of Silicon Valley their own redwood park. POST took out a \$10 million loan to buy the land, and has raised all but \$1.7 million to complete the purchase. From its hundreds of acres of redwoods, to more than 14 miles of hiking trails, to its connection to the Bay Area Ridge Trail and its proximity to more than 40,000 acres of protected open space, Bear Creek Redwoods will offer people of all abilities the opportunity to "take a walk in the woods."

Loma Prieta Ranch

An Important Link in the Trail to the Sea... 493 ACRES

Linking Sierra Azul Open Space Preserve and Soquel Demonstration Forest, Loma Prieta's acquisition provides a key piece in the creation of a non-stop hiking trail from Los Gatos to the Pacific Ocean. This relatively wild and remote property features 40 acres of chaparral and 50 acres of redwoods that flourish along Soquel Creek. The Creek's tree shaded pools, runs and riffles provide important spawning habitat for the steelhead trout, listed as a threatened species by the federal government.



Newhagen Meadow Where the Wildflowers Bloom... 286 ACRES

Each spring, Newhagen Meadow features a brilliant display of wildflowers, including Douglas Iris, Blue-eyed Grass, California Poppy and Royal Larkspur. This serpentine meadow was in imminent danger of being developed into a luxury home development, but thanks to the generosity of Peninsula residents Paul and Antje Newhagen, it is now protected and will soon be transferred to the Midpeninsula Regional Open Space District for public use and benefit.





Whaler's Cove at Pigeon Point

Keeping the Coast Clear... 2¹/₂ ACRES

One of the most scenic places along the San Mateo Coast, Pigeon Point Lighthouse's beacon has protected sailors from its rocky shores for more than 100 years. Unfortunately, its light could not prevent construction of a bed and breakfast inn on the land immediately adjacent. POST's purchase of Whaler's Cove halted construction of the inn, will allow removal of the buildings, and will reinstate public access to the beach, bluffs and tide pools. This project reminds us that we must stand ready to protect our endangered coast.

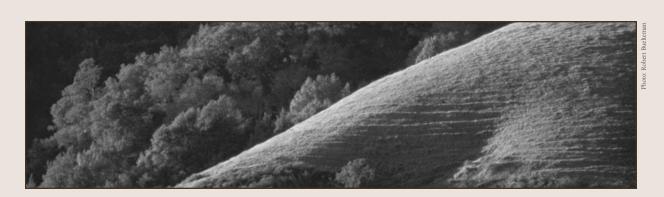


Bolsa Point Ranches

Charting a Course for the Coast... 1,719 ACRES

Bolsa Point's three ranches epitomize the rural character, beauty, and rich resources of lands along the San Mateo Coast. Their desirability was further enhanced because they contained 51 legal lots ready for immediate building into luxury mini-estates. We acquired an option to purchase the lands for \$39 million. We have borrowed \$13 million from our land fund, with the balance of the purchase price due in 18 months. If we can raise all the funds, these lands will create 54 square miles of contiguous open space and 10 miles of unspoiled beachfront. In addition, prime agricultural land will be protected as well as habitat for steelhead and endangered coho salmon.





PENINSULA OPEN SPACE TRUST FINANCIAL REPORT: 2000

POST's financial reporting year runs from July 1 through June 30. The fiscal year that ended June 30, 2000 was a good year for POST. *The Campaign to Save Essential Open Space*, POST's three-year capital campaign, concluded in June 1999. Fiscal year 2000 saw donors who participated in the the Campaign continuing to give to POST's operating and land acquisition funds.

POST's land acquisition activities continue at a robust pace, responding to the increasing pressures on our remaining open spaces. You will read in this issue of *Landscapes* about our work during the fiscal year 2000 (FY2000) to protect Bear Creek Redwoods, Loma Prieta Ranch, Newhagen Meadow, and Whaler's Cove. Our more recent option to purchase Bolsa Point Beaches falls into the current fiscal year, FY2001.

We are actively raising money for these acquisitions and to repay land acquisition and option payments borrowed from our land acquisition fund.

SUPPORT AND REVENUES

During FY2000 POST's net revenues and support amounted to \$10.1 million. The major sources of revenues are gifts and grants for land acquisition. Funds not immediately allocated to land purchase are invested with the oversight of the Finance Committee of POST's Board of Directors. Investments are designed to maintain the liquidity needed to respond to land saving opportunities.

OPERATING EXPENSES

POST's operating expenses were \$1.6 million during FY2000. Operating costs consist of administrative, land management, educational program, and fund raising expenses.

LAND TRANSACTIONS REVENUES AND EXPENSES

During the year POST received \$10.2 million in land contributions and gifts to POST's land acquisition fund. Grants of land to public agencies came to \$5.5 million, and over \$25.6 million was spent on land purchases or options.

ASSETS AND LIABILITIES

At the close of FY2000 POST had total net assets of \$81.9 million. Assets consist of land and deposits for land purchases of \$52.3 million, cash and cash equivalents of \$3.0 million, and investments and other assets of \$26.6 million.

Liabilities consist of notes payable made in connection with land acquisitions.

AUDITED FINANCIAL STATEMENT

POST's audited financial statements are available on request by calling POST at (650) 854-7696.

THE EIGHTH ANNUAL



Series sponsored by Ambassador Bill and Mrs. Jean Lane Media Sponsor: San Jose Mercury News

Thanks to the continued generous support of Ambassador Bill and Mrs. Jean Lane, POST is proud to present the eighth annual Wallace Stegner Lecture Series. All proceeds from the series benefit POST's land saving mission. There are three lectures scheduled for 2001, to be held at the Mountain View Center for the Performing Arts.



All lectures begin at 8:00 p.m. in the Main Stage Auditorium. 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. If you would like to purchase tickets as a gift, please call the POST office at (650) 854-7696.



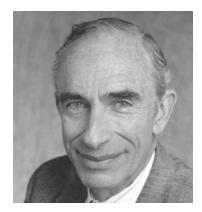
ROSS GELBSPAN WEDNESDAY, FEBRUARY 28, 2001 Sponsored by Network Associates

Ross Gelbspan's 1997 book on climate change, The Heat is On: The High Stakes Battle Over Earth's Threatened Climate, received national attention that summer when President Clinton told the press he was reading it. Since the book's publication, Gelbspan has been interviewed on "Nightline," "All Things Considered," and "Talk of the Nation." He has presented his information and ideas to government and multi-national groups, including the World Economic Forum in Switzerland. Mr. Gelbspan retired after a 31-year career in journalism as a reporter and editor at The Philadelphia Bulletin, The Washington Post, and The Boston Globe, where he conceived, directed and edited a series of articles that won a Pulitzer Prize in 1984.



RICK BASS THURSDAY, MARCH 22, 2001 Anonymous Sponsor

Author of sixteen acclaimed books of fiction and nonfiction, Rick Bass has been described as having "breathed fresh life into the so-called 'nature' book," offering an unsentimental but ecstatic portrayal of the physical world in a style that is uniquely magical, passionate, lyrical, and gritty. Originally from Fort Worth, Texas, Mr. Bass' love of nature led him to Montana, where he now resides and is active in the effort to save the last acres of roadless land in the Yaak Valley. Mr. Bass' published work includes Where the Sea Used to Be and The Sky, the Stars, the Wilderness. His latest book is Colter: The True Story of the Best Dog I Ever Had.



DR. PAUL EHRLICH THURSDAY, MAY 10, 2001 Sponsored by Sand Hill Advisors

Bing Professor of Population Studies at Stanford University, and author of more than 700 scientific papers and over 35 books, Dr. Paul Ehrlich's field work has carried him to all continents, from the arctic and the antarctic to the tropics, from high mountains to the ocean floor. His research regarding the interactions between human population growth, consumption, choices of technologies, equity issues, and warfare has won numerous awards, including a MacArthur Prize Fellowship and the Royal Swedish Academy of Sciences Crafoord Prize. Dr. Ehrlich's publications include The Population Bomb, The Process of Evolution, and Birds in Jeopardy. His most recent book is Human Natures: Genes, Cultures, and the Human Prospect.



Remembering a Great Friend of POST Betsy Crowder

The entire Peninsula environmental community was deeply shaken by the sudden loss of Betsy Crowder on September 29. In coming to terms with such tragedy, POST has turned to good memories of Betsy's tireless efforts to protect her beloved Peninsula lands as a volunteer with POST. Serving as an enthusiastic POST conservation easement monitor for the last eight years, Betsy was always willing to go the extra mile, cheerfully monitoring not one but two properties.

In addition to her volunteer work with POST, Betsy was very involved in several of POST's sister organizations, most especially the MidPeninsula Regional Open Space District, where she served as an elected member of the board of directors since 1989.

Where did her life-long devotion to the Peninsula's open lands come from? Perhaps it was the summers she spent as a young girl, playing in the beautiful woods of rural Canada. Whatever it was that fired her love of land and nature, her strong and singular commitment to protecting our wild lands will be long remembered, and her triumphs will serve as an inspiration for years to come.

Susan Ford Joins POST Board of Directors



POST welcomes our newest board member, Susan Ford!

As president of the Sand Hill Foundation, Susan has overseen all of the foundation's philanthropic activities since 1989. Her knowledge of POST's work, the Peninsula, and the mechanisms of charitable foundations will be invaluable as we face important fundraising challenges for our various projects.

Susan enjoys hiking and running our Peninsula trails, and feels that joining POST's board is a natural extension of her love for open space. "As the mother of a young son, I see that it's up to us to leave our children the legacy of land. I want Tommy—and his children too—to experience the countless benefits of open space."

In addition to serving on POST's Board, Susan is also currently on the board of the Palo Alto Medical Foundation, the Monterey Bay Aquarium, the Peninsula Community Foundation, and Phillips Brooks School.

POST Receives Recognition

On October 1st POST President Audrey Rust was awarded the Jacqueline Kennedy Award by the John F. Kennedy University, located in Orinda, California. This award recognized Audrey as a "woman of outstanding achievements." Other recipients included POST Board Member Susan Ford, Congresswoman Anna Eshoo, and San Jose Mercury News columnist Loretta Green.

On October 27th POST received the San Mateo County's Sustainability Award for the year 2000, given to organizations that are "aware of ecological and resource limits" and are "future-oriented." This kind of recognition lends credibility to our work, and we appreciate the recognition.

POST'S MISSION STATEMENT

The mission of the Peninsula Open Space Trust (POST) is to give permanent protection to the beauty, character, and diversity of the San Francisco Peninsula landscape for people here now and for future generations. POST encourages the use of these lands for agriculture, low intensity public recreation, wildlife habitat and other natural resource protection.

Stock Gifts to POST

A gift of stock can be an excellent way to support POST's land conservation work. You avoid the capital gains tax and receive a charitable deduction for the full value of the stock, regardless of appreciation. POST can then sell the stock tax-free and use 100% of the proceeds to protect our Peninsula open space.

It's easy to do — contact:

Banc of America Securities LLC Montgomery Private Client Services 600 Montgomery Street San Francisco, CA 94111 (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

It is important that you also notify POST directly of your gift to ensure that it is recorded accurately.

However you choose to support POST's work, your contribution makes a difference and is greatly appreciated. Thank you!



Dewitt Jone

Photo:

Landscapes

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LANDSCAPES WINTER 2000

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A land conservancy for the San Francisco Peninsula

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