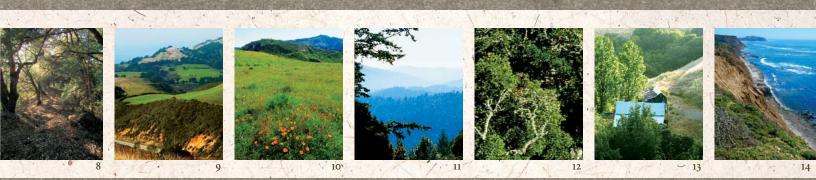
PENINSULA OPEN SPACE TRUST 🔅 WINTER 2004



ANNUAL REPORT TO OUR SUPPORTERS

A Family Affair

Our thanks to all of you who have contributed to POST's success during the past year. As we enter the final twelve months of the fundraising portion of POST's campaign, *Saving the Endangered Coast,* we reflect with gratitude on what you have helped us accomplish.

Looking back — and looking forward —we recognize how important you and your families are to our work. The visionary generosity of the families of David and Lucile Packard and Gordon and Betty Moore provided the lead funding for our campaign with their initial gifts of \$50,000,000 each through their family foundations. They asked that POST work hard, creatively, and effectively to protect our most important and threatened coastal lands, and that the community be asked to match their gifts. We are happy to report that we have protected more than 11,000 acres so far, and have raised \$175,020,388 toward our total goal of \$200,000,000.

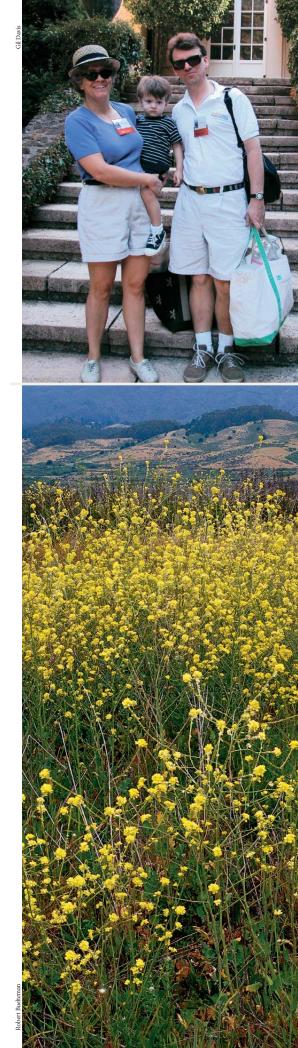
This year we were delighted that two local families donated conservation easements on their properties to POST. Jeannik Littlefield and her son and daughter, Jacques Littlefield and Denise Sobel, donated an easement on their lovely property on Skyline Boulevard, preserving their land as open space and protecting the uninterrupted views from Skyline.

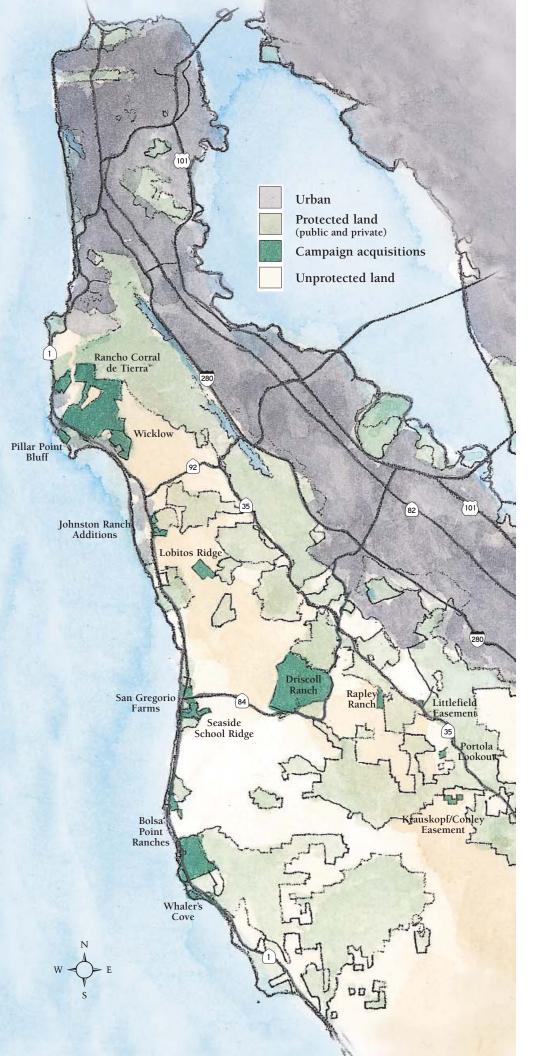
Dr. Frances Conley's parents, Konrad and Kathryn Krauskopf, left her the family's 191-acre forest retreat in La Honda. They also passed along to their daughter their love of this land. Dr. Conley donated an easement over the property to honor her parents' wishes to preserve their land forever in its natural state.

When Steve Blank and Alison Elliott began to think about a legacy for themselves and their family, they focused on saving a place they have grown to love: the San Mateo Coast. This year they contributed \$1,000,000 to the *Saving the Endangered Coast* campaign. Steve told POST when making this gift, "People in this area can make a choice, make a difference, and vote with their pocketbook about saving this for future generations."

This year, with deep gratitude, we received a bequest that established the Fred Kamphoefner Land Fund. Fred's desire for future generations to enjoy the open lands and hiking trails that he and his family visited led to his making a generous gift through his estate.

Altogether, POST acquired or protected with easements a total of 971 acres during the past year.





Each of the seven properties included in this total has different and remarkable characteristics. But looked at together, along with the additional 10,650 acres already acquired in the campaign, they form the panorama we love of the Peninsula's scenic and beautiful lands, connected hiking trails, habitat for the Coast's rich diversity of wildlife, and protected creeks, streams and wetlands.

The financial contributions of the 5,563 individuals listed in this issue of *Landscapes* provided essential support to protect each of these places. We know from talking with POST supporters that each contribution represents an experience, a memory of a place, and the value we place on our natural lands. The Board of Directors and staff thank you and your family for your continuing support.

Saving the Endangered Coast

The first property protected in the Saving the Endangered Coast campaign was Whaler's Cove at Pigeon Point. The most recent is Pillar Point Bluff, just south of Devil's Slide. The campaign's protected lands now extend from "Point" to "Point" along the San Mateo Coast, twenty-five miles as the pelican flies. We're going to start at Pillar Point Bluff, our newest acquisition, and travel south with a short stop at each of the seven properties POST protected during the past year.

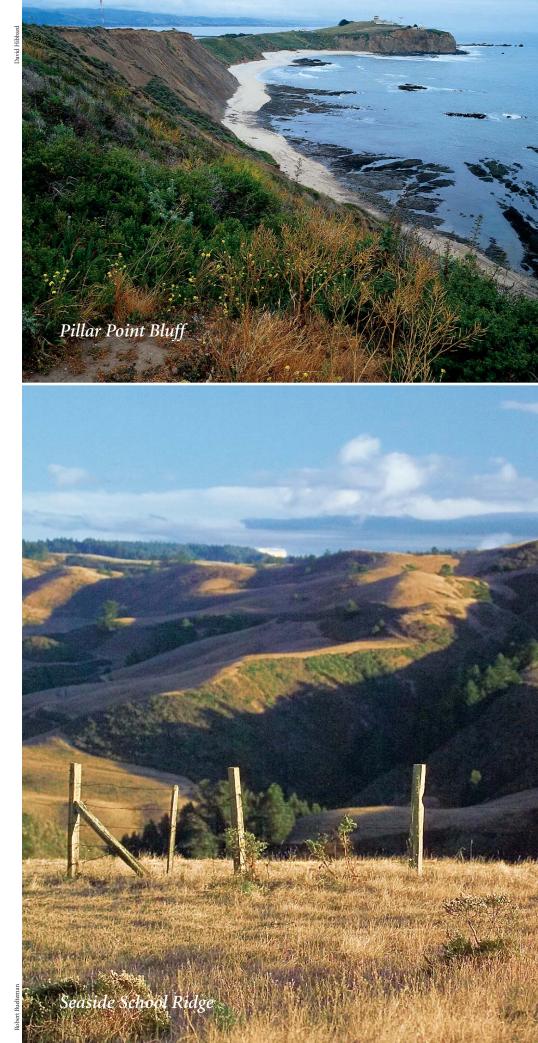
Pillar Point Bluff

Looking down from the 170-foot cliffs of Pillar Point Bluff you see the swirling pattern of the tidepools of the Fitzgerald Marine Reserve. It is a perfect place to watch seals basking on rocks and whales migrating to their calving or feeding grounds.

Turn around and across Highway 1 you see the dark, rich farm fields and the steeply rising mountains of 4,262-acre Rancho Corral de Tierra, another property acquired in the *Saving the Endangered Coast* campaign.

On the ocean side of Highway 1, the eastern portion of Pillar Point Bluff flattens to a coastal terrace before reaching a seasonal wetland that provides water for birds and wildlife. This wetland may provide habitat for several endangered species including the San Francisco garter snake, California red-legged frog, San Francisco dusky-footed woodrat, and rare birds, such as the salt marsh common yellowthroat and loggerhead shrike.

Originally part of the historic 1839 Rancho Corral de Tierra land grant, Pillar Point Bluff was used as a dairy farm in the 1900s. From the 1940s to the 1970s, grazing, dry farming and row-crop agriculture dominated the land. During the 1980s, developers planning to build an office park purchased the property. After two of the partners transferred their interest to family members, one of the new owners contacted open space organ-







izations about purchasing the property. In August POST negotiated a purchase price of \$2.7 million, well below its appraised value of \$3.8 million. We purchased the land in partnership with the California Coastal Conservancy, which contributed \$1 million toward the price and \$85,000 to plan and design half a mile of the California Coastal Trail across Pillar Point Bluff.

This coastside destination is so popular with visitors that unplanned, well-worn footpaths have eroded the cliffs above the Marine Reserve. The bluff top is dominated by invasive Pampas grass and cape ivy, crowding out native grasses, shrubs and annuals. Healing the land will be an important, costly and long-term effort. We plan to partner with public agencies and restoration professionals to accomplish this goal.

Ultimately, POST hopes to transfer the property to the San Mateo County Parks System to manage as part of the Fitzgerald Marine Reserve.

Lobitos Ridge

Rising above Purisima and Lobitos creeks, Lobitos Ridge offers views of shaded redwood groves, family farms tucked into narrow valleys, rolling grasslands, windswept coastal terraces, and, in the distance, the ocean.

POST acquired Lobitos Ridge from Clyde Beffa, Jr., his sister, Chris Glynn, and his mother's Lydia Beffa Trust in April. Clyde's grandfather, Charlie, purchased the ranch to raise livestock for his growing dairy business in 1952. Charlie Beffa passed the ranch on to his son, Clyde, Sr., who raised artichokes, hay and beef cattle on the property until 2000.

One day, POST hopes this property can provide a critical link in a Skyline-to-the-sea trail. The path would meander from the quiet forests of the Purisima Creek Redwoods Open Space Preserve at the summit of the Santa Cruz Mountains to the crashing surf at Cowell Ranch State Beach.

Seaside School Ridge

Views from Seaside School Ridge are among the most beautiful on the Coast — the ocean unfolds before you, with the pastoral San Gregorio Valley to the north and hills as far as the eye can see to the south and east. From winter to spring, the property is the first thing you notice when driving into the San Gregorio Valley on Highway 1, as bright green hay carpets the flat hilltop.

Named after the 129-year-old schoolhouse located on adjacent private land, the 151-acre property was purchased by POST in November 2003.

The Arata family, which has been farming in the San Gregorio Valley for generations, has leased the property for hay, oat and barley farming and cattle grazing for the last 30 years. The family will continue to farm the land.

Rapley Ranch

Rapley Ranch overlooks Mindego Hill, San Mateo County's only extinct volcano.

The Rapley family had owned the property since the 1870s. Jim Rapley, known as one of the original Skyline cowboys, bought the land from his parents in the 1930s and raised beef and dairy cattle for 55 years. At the age of 97, after his cabin burned following a lightning strike, Jim and his wife, Anne, sold the ranch.

POST purchased the 151-acre land, bounded by Woodruff and Mindego creeks, in July from new owners. Our purchase eliminated the possibility of up to eight large homes being built here.

Tucked behind Russian Ridge and Borel Hill, the ranch's diverse terrain includes steep canyons and several prominent knobs along its northsouth ridge. Lower elevations feature winding creeks, small waterfalls and deep pools that provide habitat for steelhead trout and oak woodlands. Because of POST's purchase, hikers will soon be able to explore the ranch.

A significant gift to the *Saving the Endangered Coast* campaign could help complete this acquisition, replenish our revolving land fund, and provide you with an opportunity to name a feature of the property.

Littlefield Conservation Easement

The Littlefield conservation easement straddles Skyline Boulevard about a half-mile north of Page Mill Road. Jeannik Littlefield and her son Jacques Littlefield and daughter Denise Sobel generously donated development rights for nine acres of gently sloping meadows, oak woodlands and streams to POST in January.

Edmund Littlefield, Jeannik's late husband, purchased the property during the 1980s to prevent development that would pollute the adjacent streams and mar the wonderful views from Skyline and the surrounding properties. The easement adjoins the Littlefield's 432-acre Pony Tracks Ranch, and the Midpeninsula Regional Open Space District's Russian Ridge and Coal Creek Open Space preserves.

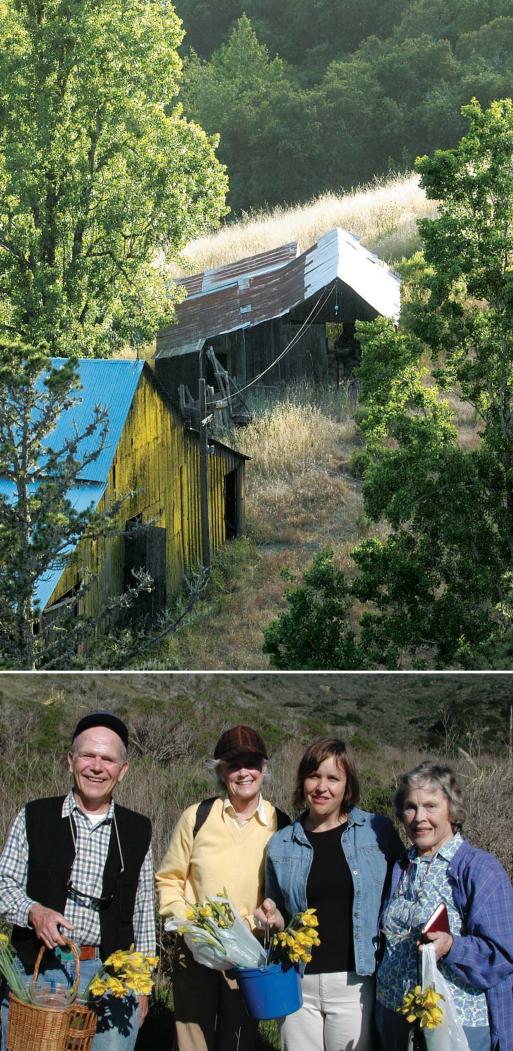
Portola Lookout

As you stand in the sunshine or dappled shade on Portola Lookout's 2,200-foot high mountain knoll, your eyes follow the layers of wooded hills that unfold before you all the way to the ocean.

POST acquired the 50-acre promontory in November 2003. A dozen estate houses have already been built in less prominent locations nearby. Quick action by POST assured that this important property will remain open space. Protecting the land also ensures that Peter's Creek will continue to provide critical habitat for threatened steelhead trout.

Portola Lookout

Rapley Ranch



In the future, Portola Lookout will join the Long Ridge Open Space Preserve, creating a loop trail.

A significant gift toward the *Saving the Endangered Coast* campaign would afford the donor the opportunity to name a feature of the property.

Krauskopf/Conley Conservation Easement

The last property on our tour is in La Honda near the intersection of Skyline Boulevard and Highway 9. Towering stands of redwood, Douglas fir, oak and madrone shade the summit of the Santa Cruz Mountains. Oil Creek runs along miles of sun-drenched cobblestones before feeding an important steelhead-spawning stream.

Dr. Frances Conley, former chief of staff at the Veterans Affairs Palo Alto Health Care System and professor of neurosurgery at Stanford University School of Medicine, owns the 191-acre property. Her parents, Konrad and Kathryn Krauskopf, purchased the land 40 years ago as a weekend retreat. This summer Dr. Conley donated a conservation easement to POST.

"This is a gorgeous piece of land, a beautiful redwood forest," Dr. Conley says. "My folks adored the land and wanted it to remain in its natural, pristine condition. That was really important to them. They wanted it to be their legacy. This easement ensures that the land will be preserved forever in its present state and never developed."

Looking Ahead

A LETTER FROM THE PRESIDENT

Dear Friends,

As we enter 2005, we are beginning the final year of the *Saving the Endangered Coast* campaign. The coming year will be filled with activities designed to raise the remaining \$25 million needed to complete the funding goals of the campaign. The POST Board, Campaign Advisory Committee, and you and I will all be participating as we engage in a massive effort to achieve the \$200 million goal.

Having already raised \$175 million, 88 percent of our goal, this last push may seem to some like a stroll in the park rather than an uphill hike, but we know that it's going to be a tough year ahead. Many of our most capable donors have already stepped forward, making the gifts and pledges that have gotten us this far.

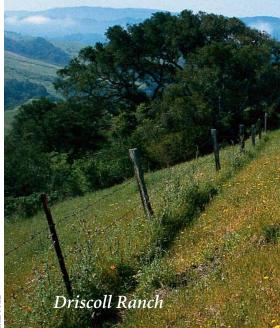
In 2005 you will be asked to make a special gift, above and beyond your generous annual gift, to bring permanent protection to our incomparable coastal lands. We hope you will be as generous as possible; our success depends on it. In fact, without you the last year of the campaign will turn into not just a steep hike, but a rock climb with very few footholds. Why is success in this campaign so important?

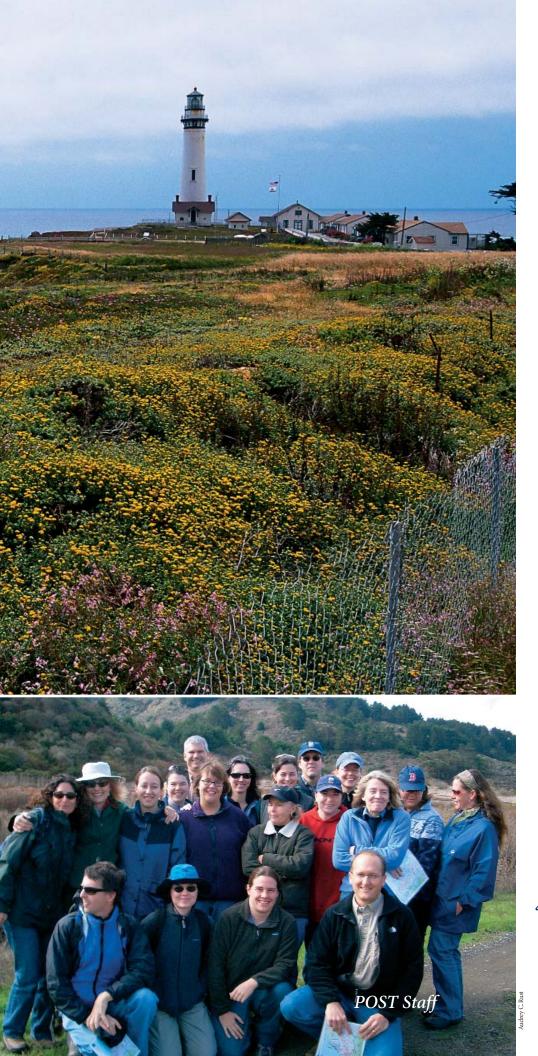
If you've been reading our materials over the last few years, you understand the significance of our coastal area to California, the nation and the world. Its stunning natural beauty is depicted within the pages of this Annual Report issue of *Landscapes*. These images serve to remind us of the connection we have to this land, the refuge it offers to us and promises to future generations.

The only way this place will be saved is if we work together now to raise the money during these final crucial months of the campaign. It is unlikely that this opportunity will remain for our children or any future generation. Your gift will ensure that this place and all that it means to us and our quality of life here is protected in perpetuity.

There are many ways the Bay Area leads the nation and one of them is in land preservation. Across the country land trusts and conservation groups are watching what we are doing and following our lead. With our "boom and bust and boom" economy, our







monumental goals to preserve the beauty that surrounds us can feel daunting at times. But in the end, we have proven that we have the dedication and the ability to do what others have not — we can raise that \$200 million and save beaches, ranches, redwoods and grand vistas forever.

I am proud to be the CEO of such a highly effective and acclaimed land conservation organization with a tremendously qualified Board and staff. I know we produce incredible results with your gifts. You've seen these results in the Peninsula's natural landscape that is all around you. In the coming year you will continue to see and read more about the successes of the campaign and the lasting legacy created by the gifts you are making to POST.

Stay in touch, stay involved. Your help is the most important conservation tool we have.

Thank you,

Mudreychust

Audrey C. Rust President

POST Commitment: A family affair for board chair

DIANNE MCKENNA

Dianne McKenna remembers when she was first asked to join the Peninsula Open Space Trust board of directors.

"I'd just retired from public office," says the former Santa Clara County Supervisor, and Sunnyvale mayor and city council member. "A number of people suggested that I not be too quick to get involved in organizations. However, the opportunity to get involved with POST was too good to pass up. I had no hesitation to jump right in and serve."

McKenna hasn't regretted her decision. She joined the board in 1997 and became its chair in early 2000. During her tenure as chair, POST has saved more than 11,000 acres of land on the Peninsula and raised \$175 million through the *Saving the Endangered Coast* campaign.

"I'm extremely proud of what POST has accomplished in the last five years," she says. "A lot of people share the credit for those accomplishments. We have outstanding board members who bring their talent and dedication to the organization. And we have an excellent staff that is without equal in the Bay Area or the state."

Born and raised in Pittsburgh, Pennsylvania, McKenna and her husband, Silicon Valley marketing relations pioneer Regis McKenna, moved to the Bay Area in 1963. Her lifelong interest in the environment was one of the pillars of her political career.

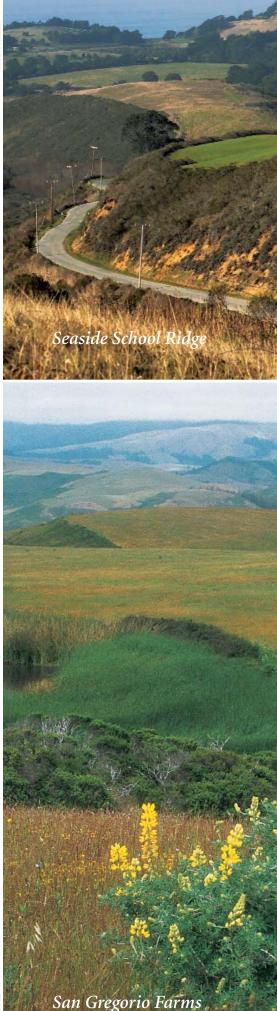
"I ran for public office on an environmental platform," she says. "The environment was a main focus of my work in politics, and I've been fortunate enough to continue it with POST."

"Dianne and Regis are Silicon Valley leaders in so many ways — in business, public policy and philanthropy," says POST president Audrey Rust. "Her insight and understanding of how this valley works enhance our effectiveness tremendously. Their generosity sets a whole new leadership tone for us."

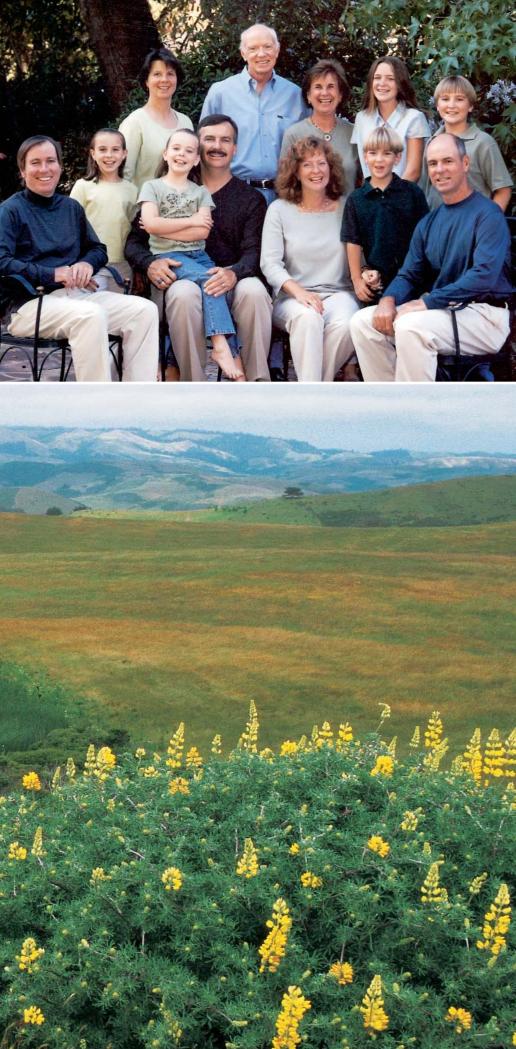
McKenna's involvement with the environment and POST has, in fact, become a family affair.

"My husband has always been a supporter of the environment," she says. "In our earlier days we were backpackers. We always supported environmental candidates. And now, three to five times a week, we jog in the open space district park (Rancho San Antonio)."

Recently, McKenna's son, Gaelan, became a POST donor after hearing about the organization — and his mother's involvement in it — from a fishing buddy.



n O'Neil



"Gaelan is now living in New York, but he used to fish near Pigeon Point lighthouse," she says. "One of his fishing buddies who lives in San Francisco read about POST facilitating the transfer of Pigeon Point lighthouse from the federal government to California State Parks. He called Gaelan to tell him about it and said, 'Isn't your mother involved in that?'

"That's how my son became aware of POST's work on the San Mateo Coast. When he was here visiting last year we talked about donations, and I encouraged him to make a contribution to something that was important to him. He said, 'How about POST?' What you did at Pigeon Point was really great."

While McKenna will step down as POST's board chair in January, she will continue to serve on the board.

"This isn't a time where we pat ourselves on the back and say our job is finished," she says. "No matter where you look, on the Coast or in Santa Clara County, there is ongoing pressure to develop sensitive lands and impact important watersheds. So I don't think our work is ever going to be done. Saving the land is something that we're going to have to focus on for decades and decades."

"We're all lucky to live in one of the most beautiful places in the world. And when you visit the Coast and see the beaches and farms, you know in your heart and mind that it's the right thing to do. It's something that you can point to with pride. Even after all of us are gone, someone will say, 'Weren't they smart to have saved this?""

FINANCIAL SUMMARY

The following is a report of POST's revenues and expenses during the fiscal year from July 1, 2003, to June 30, 2004.

SUPPORT AND REVENUE

Contributions and grants	\$ 25,840,737
Land contributed for conservation	\$ 2,835,001
Investment income (or loss)	\$ 3,626,673
Interest and dividends	\$ 2,120,241
Rental and other income	\$ 870,258
TOTAL SUPPORT AND REVENUE	\$ 35,292,910
EXPENSES AND LAND PURCHASES	
Conservation land purchases	\$ 8,696,543
LAND CONSERVATION PROGRAMS	\$ 1,804,693
Other program expense	\$ 117,718
Interest on land transactions	\$ 186,657
GIFTS OF LAND TO PUBLIC AGENCES	\$ 2,789,925
Total conservation program expenses	\$ 13,595,536
General and administrative	\$ 890,168
Fundraising and communication	\$ 1,317,672
Total administration, fundraising and communication	\$ 2,207,840
TOTAL EXPENSES AND LAND PURCHASES	\$ 15,803,376

Contributions for land purchases have been spent or are obligated to be spent on land. The amount that goes toward land purchases varies from year to year depending on the nature of specific land conservation projects.

This financial summary is derived from POST's June 30, 2004 audited financial statements. A copy of POST's complete audited financial statement is available upon request.



PUBLIC AGENCY PARTNERS

California Coastal Conservancy California Department of Fish and Game California State Parks California Wildlife Conservation Board

SPECIAL THANKS

David Bider Cooper Garrod Winery Toni Corelli Chris Fink John Giusti Carl Hoffman Barry Johnson Peter and Sue La Tourrette Bob Marsh Menlo Ventures Mid-Peninsula Bank Nelson Morosini Midpeninsula Regional Open Space District National Park Service – Golden Gate National Recreation Area

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Hap Abbott Melvin Brown John Chamberlain Marybelle Cody Suzanne Corkins Anne Duwe Linda Elkind Tony Ferrari Bert Feuss Elaine French Ann Girard Daniel Girard Tracy Halgren Michael Hammes Chris Houck Al Huber Thomas Jacob Stanley Judd Pat Kammerer Anthony Kramer David Laws

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STEVE BLANK

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COMMEMORATIVE GIFTS

Your honorary and memorial gifts to POST create a lasting tribute to friends and loved ones by helping to protect the beauty, character and diversity of the San Francisco Peninsula landscape for people here now and for future generations.

GIFTS IN MEMORY OF

Gifts received between August 1, 2004 and September 30, 2004.

Reg Ausmus Earl Baker Blossom Becker Dolores Bonnard Dr. Serge Bryner David C. Daniels Edith Frey Artemas Ginzton Beth Harper Albert Hoover Patricia Kettler's Parents Barbara Ruth Levin Charlotte McLeod Rosemary Minshull Adam Borden Polson Dr. Robert Shelby Dr. L. Graham Taylor Mae Jew Tong Aileen Wallace

GIFTS IN HONOR OF

Gifts received between August 1, 2004 and September 30, 2004.

Dr. and Mrs. Alexander Fetter's Wedding Sara Fisher Lenora Fitting's Birthday Kristen Flathman Mr. and Mrs. James M. Gerstley's 70th Wedding Anniversary Arthur D. Gimbel's Birthday Dr. John and Mrs. Mariam Graham Liz Haenel Alan MacPherson's 70th Birthday Ann McMillan and Wouter Souverkopp's Marriage Bill Serra Kim Smith and J. J. Furman



Skyline Society

The Skyline Society was formed this year in recognition of those whose annual gifts to POST total \$1,000 or more. Skyline Society members are fundamental to POST's success in ensuring that thousands of acres of rolling hills and forests, miles of coastal bluffs and beaches, and hundreds of acres of fertile agricultural fields will be preserved. This dedicated group provides 70 percent of POST's annual operating support. Recognizing the role Skyline Society members play in preserving our scenic landscapes, we are pleased we can offer you the following benefits:

BENEFITS

- Invitations to "Walks & Talks: Hiking with POST"
- Special Reports from the President, including land acquisition announcements
- Acknowledgement in the Annual Report
- Opportunities to attend campaign updates and special events
- Knowledge that your gift saves the extraordinary landscapes that contribute to our quality of life and that of future generations.



The *Skyline Society* takes its name and inspiration from Skyline Ridge, which provides a sweeping panorama of our San Francisco Peninsula. "Society" literally means "a group of humans broadly distinguished by mutual interests, shared institutions, and a common culture." Likewise, *Skyline Society* members share a common interest in conservation. They watch over the Peninsula landscape, show concern for its preservation, and play a leadership role in protecting this unique land.

A volunteer committee is helping guide the efforts of the *Skyline Society*. POST would like to thank the following people for their continued inspiration, commitment and guidance: Jeff Enderwick, Tracy Halgren, Suzanne Keith, Alisa MacAvoy, Cindy Miller, and George Zimmerman.

For more information about how you can become a member of the *Skyline Society*, please contact Director of Annual Giving, Daphne Muehle at (650) 854-7696.

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 natural resource protection, wildlife habitat, lowintensity public recreation and agriculture.

Stock Gifts to POST

Stock gifts are a wonderful way to make a gift to POST's annual fund or to the *Saving the Endangered Coast* campaign. A gift of securities is fully tax-deductible at its market value at the time of your contribution. An added benefit is that by contributing your stock directly to POST you avoid the capital gains tax. POST can sell stocks tax-free and use 100 percent of your gift to save land. To make a gift of stock to POST, please do the following:

Step 1: Contact your stockbroker. Your stockbroker can make a direct electronic transfer of your stock certificates to POST's account with the following information:

DTC #226 National Financial Services

Account Name: Peninsula Open Space Trust Account Number: P61-045870

Banc of America Investment Services 555 California Street, 7th Floor San Francisco, CA 94104 Mail code: CA5-705-07-41 Attention: Tom Katilius (415) 627-2749 or Tammy Lilliston (415) 627-2750 Fax: (415) 835-2875

Step 2: Give your stockbroker POST's taxpayer identification number: 94-2392007.

Step 3: Notify POST as soon as the transfer instructions have been given so that we can alert our stockbroker. Please provide the Peninsula Open Space Trust with the name of the security, the number of shares to be donated, and the name and phone number of your stockbroker. To notify POST, please contact

Daphne Muehle, Director of Annual Giving Peninsula Open Space Trust 3000 Sand Hill Road, Building 1, Suite 155 Menlo Park, CA 94025 (650) 854-7696

Thank you for your support of POST and your commitment to the Peninsula's open space!

POST

Landscapes

Landscapes is published quarterly by the Peninsula Open Space Trust 3000 Sand Hill Road, 1-155 Menlo Park, CA 94025

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LANDSCAPES WINTER 2004

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Some places are like poems; we return to them again and again, and each time they reveal new meanings and new delights...

PAUL BROOKS, ROADLESS AREA



Saving the Endangered Coast properties saved to date

- 1. Whaler's Cove
- 2. Bolsa Point Ranches
- 3. San Gregorio Farms
- 4. Johnston Ranch Additions
- 5. Rancho Corral de Tierra
- 6. Driscoll Ranch
- 7. Wicklow

- . Portola Lookout
- 9. Seaside School Ridge
- 10. Lobitos Ridge
- 11. Krauskopf/Conley CE
- 12. Littlefield CE
- 13. Rapley Ranch
- 14. Pillar Point Bluff