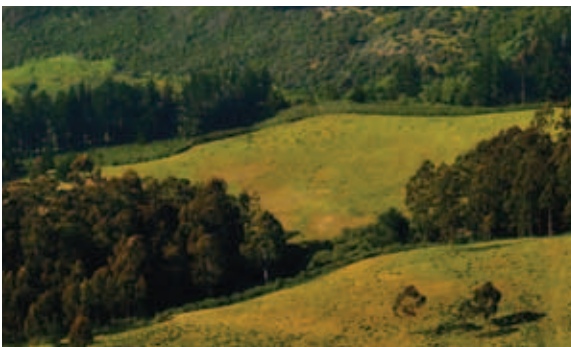




LANDSCAPES

PENINSULA OPEN SPACE TRUST
2012 ANNUAL REPORT



POST
35
YEARS





Retrospective: 35 Years of POST

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Arata Ranch // PAOLO VESCIA 04



Mission //

POST protects
and cares for
open space,
farms and parkland
in and around
Silicon Valley.



Peninsula Open Space Trust // POST

Arastradero Preserve // JUDY KRAMER 07



San Mateo Coast // WILLIAM K. MATTHIAS 11





Rancho San Vicente // JUDY KRAMER 09



Vision //

POST is shaping a vibrant ecosystem for Silicon Valley—a network of protected lands that provide scenic beauty, clean air and water, locally grown food, and a place for people and wildlife to thrive. These lands will be preserved forever so that present and future generations can live in harmony with nature, in a careful balance of urban and rural landscapes that make our region extraordinary.

Message from the President

Defining Our POST in the Ground



This year POST celebrates 35 years of protecting open space, parks and farmland in and around Silicon Valley. I have been at POST for half that time, experiencing our unique mix of local landscapes and just how important each one is to the character of our area.

Our founders recognized how special that blend is, and over the years POST has been fortunate to learn how your connections to our protected lands are as varied as the lands themselves. Your stories inspire us, and help inspire others who may not yet be familiar with the work we do. The more people are able to experience these areas firsthand, the more people will be moved to join us in saving these lands.

Of all the partnerships POST has nurtured over the past 35 years, the one with you, our donors, has been the most profound. Our shared “POST in the ground”—our stake in the fate of our local lands—is evident throughout this annual report. Without your support we could not have accomplished what we have to date. Every acre preserved is a testament to your support and to the tremendous value you place on the high quality of life in our area.

In the next year we will continue to conserve our redwood forests, expand the protection of local farmland and access to locally grown foods, and reach out to the next generation of land conservation champions. As always, we welcome your input. What are your thoughts and hopes for the work we do? What’s *your* POST in the ground? I would love to hear from you.

With gratitude,

Walter T. Moore
waltermoore@openspacetrust.org



Message from the Board Chair

There are many ways to enjoy the open spaces conserved by POST. One way I enjoy doing that is to ride a motorcycle through the back roads of the Coast Range.

I've ridden over almost every road in the Santa Cruz Mountains. I use my interest in riding to introduce these unique landscapes to my riding buddies and those brave souls willing to join me as a passenger. Like me, those who ride with me always marvel at the magnificent vistas, so remarkably pastoral and close to our urban homes and workplaces.

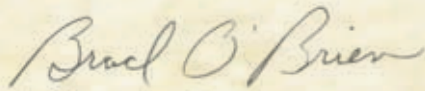
I've ridden across the Rockies, the Appalachians, New England, and through Europe. There are many beautiful places in the world, but there are very few places with greater plant, animal and climate diversity than the Bay Area. All this coexists with one of the most powerful local economies in the world. We have all of this in close proximity to abundant, accessible natural landscapes. Subjectively, there's no place like home. Objectively, there's no place like *our* home.

This annual report describes one of the financially strongest land trusts in the West, a result of broad support from our many loyal and generous donors. I have heard that the environment is never saved, just in the process of being saved. POST is pushing that process forward locally with new, robust initiatives to conserve redwood forests and agricultural land. Partnering with fellow private conservation organizations is a priority that leverages our individual strengths and allows our collective

mass to tackle bigger projects than any one of us could do alone. POST aspires to be a thought leader in the land trust community. To that end, we are increasing our investments in resources that will provide science-based solutions to the conservation challenges our region faces.

We are proud of our accomplishments in the year concluded but know there is much more to be done. With your support, POST can continue to play an influential role in preserving the open spaces that make the place where we live so unique.

Thank You,



Brad O'Brien



There's no place
like home.

Celebrating 35 Years of Innovative Land Conservation by POST

POST was created by a passionate group of Silicon Valley visionaries who recognized the need not only to preserve the land around us, but also to act quickly to do so. We invite you to explore these highlights of the work you have helped make possible and that has shaped POST into a national leader in local land conservation.



PAOLO VESCIA 10

1977 // ORIGIN

POST is founded as a private non-profit partner to the Midpeninsula Regional Open Space District (MROSD). Robert R. Augsberger serves as first executive director.

1981 // WINDY HILL

POST protects Windy Hill, near Portola Valley—our first major project.

1983 // EASEMENTS

POST secures its first conservation easement, protecting 646 acres at Pesky Ranch.

1987 // LEADERSHIP

Audrey C. Rust joins POST as executive director and president.

1988 // COWELL RANCH

POST acquires Cowell Ranch near Half Moon Bay for \$2 million.

1990 // PHLEGER ESTATE

POST expands beyond its MROSD partnership and begins effort to save Phleger Estate in Woodside. Part of the Golden Gate National Recreation Area (GGNRA) since 1995.



KARL KROEBER 05

1977

Windy Hill // KARL KROEBER 07



Cowell Ranch // PAOLO VESCIA 11





LEO HOLUB

1993 // LECTURE SERIES

Wallace Stegner Lectures established with generous support from Ambassador Bill Lane, Jr. and Jean Lane, in collaboration with author and conservationist Wallace Stegner.

1996 // CLOVERDALE

POST acquires 7,360-acre network of ranch and farmland at Cloverdale Coastal Ranches near Pescadero.

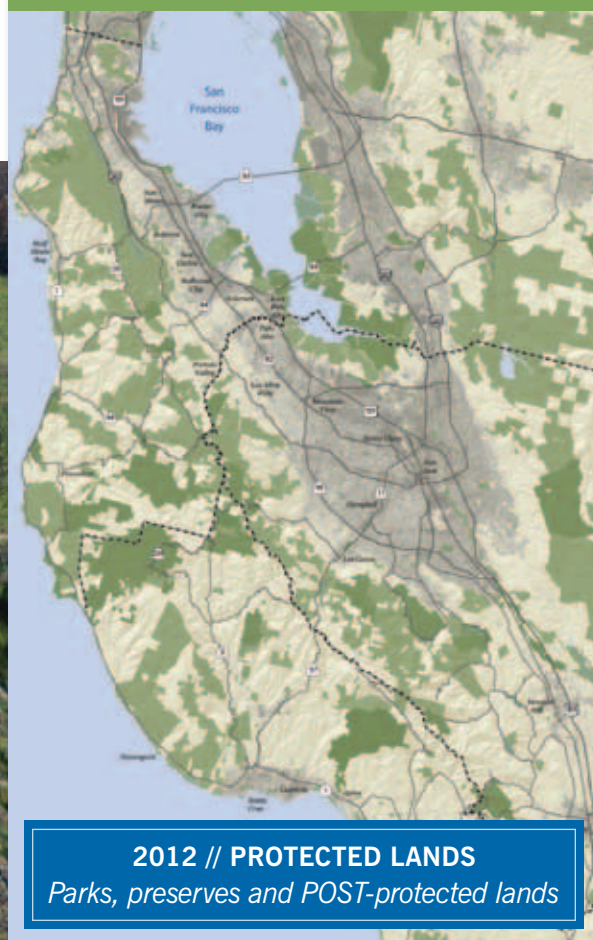


“Something will
have gone out of us
as a people
if we ever let the
remaining wilderness
be destroyed.”

Wallace Stegner



Then & Now // 35 YEARS



Cloverdale Coastal Ranches // DAN QUINN 09



1997 // BAIR ISLAND

POST saves 1,623 acres of wetlands at Bair Island in Redwood City. Now part of the Don Edwards San Francisco Bay National Wildlife Refuge.



U.S. FISH AND WILDLIFE SERVICE

1999 // OPEN SPACE CAMPAIGN

"Completing the Vision: The Campaign to Save Essential Open Space" raises \$33.4 million and protects 12 key properties.

2001 // WHALER'S COVE

Launching its 20,000-acre coastal campaign, POST "deconstructs" nine-unit motel on three acres at Whaler's Cove at Pigeon Point. Now part of California State Parks.



KARL KROEBER 07



PAOLO VESCIA 06

2003 // RANCHO CORRAL DE TIERRA

POST acquires final portion of 4,262-acre Rancho Corral de Tierra. Part of the Golden Gate National Recreation Area (GGNRA) since 2011.

2005 // COASTAL CAMPAIGN

"Saving the Endangered Coast" Campaign concludes, raising more than \$200 million—biggest land protection initiative undertaken by any local land trust.

2007 // NEW HEADQUARTERS

POST moves into new "green" headquarters in downtown Palo Alto.

2007 // LITTLE BASIN

POST partners with Sempervirens Fund to protect HP's Little Basin. Part of Big Basin Redwoods State Park since 2011.



KARL KROEBER 09



2007 // MINDEGO HILL

POST launches \$30 million campaign to save 1,047-acre Mindego Hill. Now part of Russian Ridge Open Space Preserve.

2009 // RANCHO SAN VICENTE

Protecting 966-acre Rancho San Vicente in Almaden Valley expands POST's South Bay efforts.

2011 // LIVING LANDSCAPE

POST partners with four other leading land trusts to form the Living Landscape Initiative, focusing on critical large-scale conservation in and around Silicon Valley.

2011 // NEW LEADERSHIP

Audrey C. Rust retires; Walter T. Moore becomes POST president.

2011 // CEMEX REDWOODS

8,532-acre CEMEX Redwoods protected by POST and its partners—our largest property project ever!



DAVID HIBBARD 11

2012 // REDWOODS CAMPAIGN

POST launches "Heart of the Redwoods" Campaign to save 20,000 acres of local redwood forests.

What's Next?

- Working farmland to protect...
- Iconic redwood lands to save...
- Critical wildlife linkages and watershed lands to preserve...
- New generations to inspire...

All thanks to donors like you!



2013 and beyond

Rancho San Vicente // KARL KROEBER 09



CEMEX Redwoods // KARL KROEBER 11



Living Landscape initiative

Accomplishments Put
Partnership
Ahead of Schedule

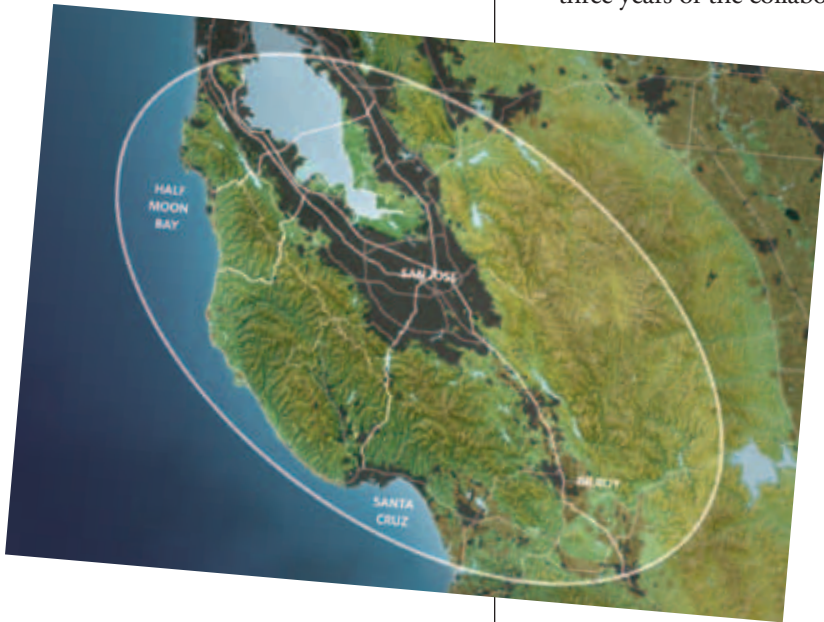
Since its inception in March 2011, the Living Landscape Initiative (LLI) — a partnership between POST, the Land Trust of Santa Cruz County, The Nature Conservancy, Save the Redwoods League and Sempervirens Fund — has already made tremendous progress toward preserving and protecting 80,000 acres in and around Silicon Valley over the next 20 years. To date, the partnership has completed 13 projects totaling nearly 10,000 acres. Additional projects are targeting nearly 5,000 acres for protection by the end of 2013.

The LLI is focusing on four areas of concern: Coastal Lands (10,000 acres), the Redwood Heartland (30,000 acres), the Pajaro River Corridor (30,000 acres) and Essential Links (10,000 acres). The collaboration was launched through the Resources Legacy Fund with support from the Gordon and Betty Moore Foundation and the David and Lucile Packard Foundation. To attract matching funds from the public and private sectors, the Moore Foundation has put forth a \$15 million 3-to-1 challenge grant for land acquisition and stewardship for the first three years of the collaboration.

The purchase of the 8,532-acre CEMEX Redwoods property in December 2011 was the first major project of the initiative and a prime example of how the different groups can work together.

“Partnerships like the LLI are critical to the long-term protection of the remaining land in our area,” said POST President Walter T. Moore. “Our progress bolsters the idea behind this model — that collaboration can produce larger results more quickly as groups leverage each other’s strengths and coordinate to work more efficiently.”

The map shows the area where the Living Landscape Initiative partners are focusing their efforts. // 1185 DESIGN



LANDSCAPES //

New POST Videos Capture the Wonder of Redwoods

Hot on the heels of a successful photo contest this summer, POST finished production on a series of videos to share the inspiration behind our Heart of the Redwoods Campaign. The goal of the campaign is to raise \$50 million in funds to preserve 20,000 acres of the last remaining redwood forests in the Santa Cruz Mountains.

The five short videos give viewers a taste of our magnificent redwood lands and emphasize our campaign’s focus on protecting forests, watersheds, wildlife habitat and places for people to experience and enjoy.



Visit www.openspacetrust.org/redwoods to watch the videos.



POST Acquires 260-acre South Bay Property

In November POST acquired a 260-acre property in Gilroy. The land was purchased for \$2 million with the assistance of a \$750,000 grant from the California Coastal Conservancy.

A group of business partners bought the property in 1973 to use for hunting. By 2002 one partner had assumed sole ownership of the land. He learned about POST at a community meeting in 2008 and became interested in permanently protecting the area as open space.

Bordered on three sides by Mt. Madonna County Park, the property contains a mix of grassland, oak woodland and conifer forest. Wildflowers flourish in the higher elevation areas and half a mile of Little Arthur Creek winds its way across the landscape. In addition to its importance as a perennial waterway, the creek is one of the most productive steelhead spawning sites in Santa Clara County.

“We are happy to protect land with such diversity. Not only does it allow us to preserve redwood forest as part of our Heart of the Redwoods campaign, it allows us to contribute to the resurgence of the threatened steelhead trout population,” said POST president Walter T. Moore.

POST will hold on to the land until a public agency partner can be identified for permanent protection.



Skyline Committee Welcomes New Members

We are pleased to welcome Edith Collin, Sean Dempsey and George and Katharina Stromeyer to the roster of dedicated volunteers of POST’s Skyline Committee. A few of the new members joined just in time to help with the Skyline Society’s annual “A Toast to Skyline” event in November.

POST’s Skyline Committee is a group of donors who work closely with POST staff to promote the visibility of POST in the community and to connect with our Skyline Society members. The Skyline Society is named for Skyline Ridge, and includes those donors who contribute \$1,000 or more annually to POST.

To learn more about the Skyline Society, contact Linda Chin at lchin@openspacetrust.org or (650) 854-7696 x338.

LEFT TO RIGHT Sean Dempsey // ANN DUWE 12, Edith Collin // DOUG PECK 12, George Stromeyer // ANN DUWE 12

POST // Out & About

// REDWOODS VOLUNTEER TRAINING

In July POST volunteers visited POST-protected Bear Creek Redwoods to learn about redwood forest ecology and stewardship.



1



2



3

- 1 Nadia Hamey of Big Creek Lumber demonstrates how tree core samples are obtained.
- 2 Volunteers examine a redwood-core sample.
- 3 Participants enjoy the opportunity for Q&A and hands-on instruction.

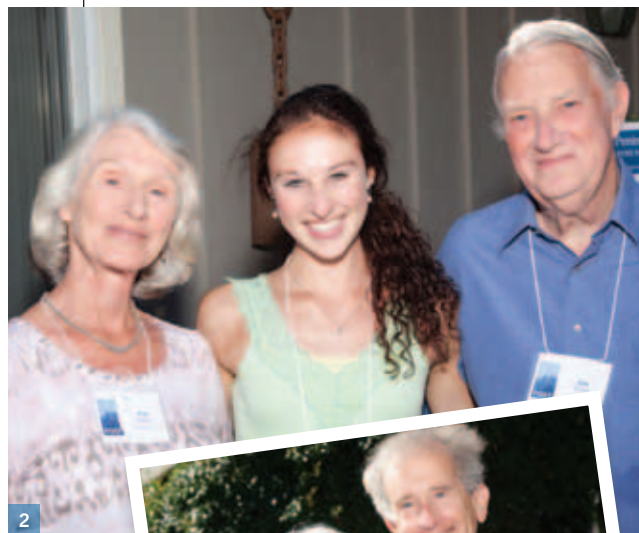
// CATHERINE WATERSTON 12

// LONG-TIME DONOR EVENT

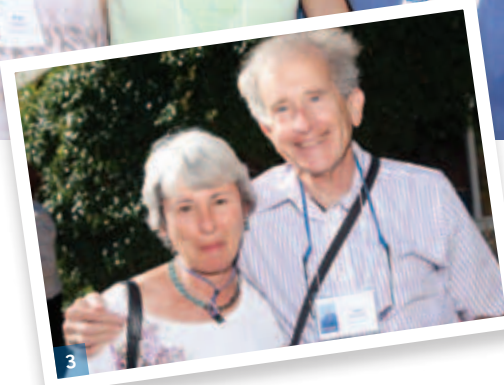
POST thanked its supporters of 25 years or more at its Long-time Donor event on September 9 at the home of Jim and Pat Dobbie in Atherton.



1



2



3

- 1 Jim and Judy Lipman with Gail and Bob Walker
- 2 Hosts Pat and Jim Dobbie with granddaughter Kimberly O'Donnell
- 3 Bobby and Art Kushner



// PILLAR POINT BLUFF DONOR WALK

Just a short drive from Silicon Valley, the spectacular San Mateo County coastline was the site of our September 22 walk with donors at Pillar Point Bluff.



4



5



6

4 Dottie Kennedy, POST President Emerita
Audrey Rust and Betsy Ross

5 Jonathan and Anne Cross

6 Gayle Riggs with Robert and Ann Debusk

// DOUGLAS PECK 12



Participants enjoyed perfect weather as they learned more about POST-protected Pillar Point Bluff.

// PAOLO VESCIA 12

// PUMPKIN EVENT

Pick a pumpkin, courtesy of hosts Steve Blank and Alison Elliott. Our annual Coastside event was held on September 30, leaving lots of time for some creative carving before Halloween rolled around.



1



2



3

1 Sarah Schecter gives us a magician's grin.

2 Tony and Tessa Landers get in the pumpkin spirit.

3 Nolan Topper concentrates on decorating his pumpkin.

// STEVEN SCHECTER 12

Statement of Financial Position // AS OF JUNE 30, 2012

// ASSETS	
Cash and cash equivalents	\$ 266,392
Cash held on behalf of public agencies	582,521
Accounts receivable	515,963
Pledges, grants and bequests receivable, net	2,057,609
Financing receivables	13,289,167
Interest receivable	9,211,379
Prepaid expenses and other assets	100,440
Investments	120,113,033
Residual interest in charitable remainder trusts	63,775
Investments held in charitable remainder trusts	5,353,683
Property held for sale	164,500
Land held for conservation	81,191,150
Property and equipment, net	5,561,481
Total assets	\$ 238,471,093
// LIABILITIES AND NET ASSETS	
LIABILITIES:	
Accounts payable and other liabilities	\$ 569,267
Stewardship fund liabilities	920,839
Asset retirement obligation	1,807,247
Funds held in agency trust funds	582,521
Liabilities under remainder trusts	2,926,217
Total liabilities	\$ 6,806,091
NET ASSETS:	
Unrestricted	\$ 11,511,403
Board-designated	213,230,784
Total unrestricted net assets	224,742,187
Temporarily restricted	6,312,215
Permanently restricted	610,600
Total net assets	\$ 231,665,002
Total liabilities and net assets	\$ 238,471,093



POST //
By the numbers

5,045 //
Number of households that
gave to POST in FY 2012.

162 //
Number of donors who gave
monthly to POST in FY 2012.

32 //
Number of states where
POST donors live.

Statement of Activities for the Year Ended // JUNE 30, 2012

// REVENUE, SUPPORT AND GAINS (LOSSES)

Contributions and grants	\$13,232,063
Contributions of land and easements	2,106,500
Interest and dividends	4,580,945
Realized and unrealized gains and (losses) on investments, net	(3,414,811)
Rental and other income	353,929
Total revenue, support and gains (losses)	\$16,858,626

// OPERATING EXPENSES

Program services	\$21,928,176
Fundraising	1,847,584
Management and support services	632,073
Total operating expenses	\$24,407,833

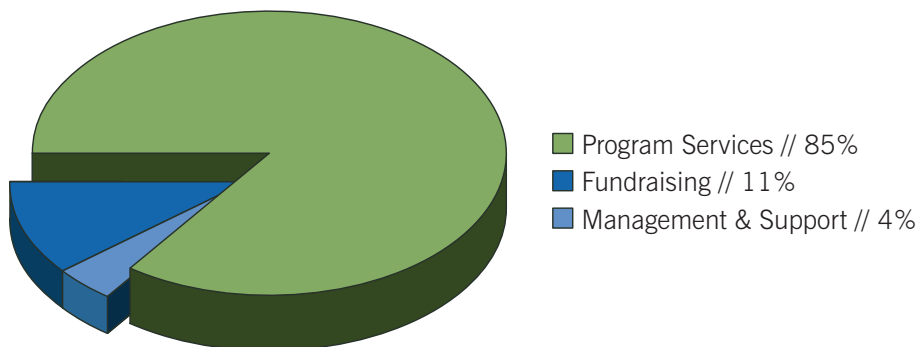
Change in net assets (7,549,207)

Net assets, beginning of year 239,214,209

Net assets, end of year \$231,665,002

Program Efficiency // FIVE-YEAR ROLLING AVERAGE

POST spends a very high percentage of funds directly on programs.



Source: Audited Financial Statements FY 2008–2012



KARL KROEBER 09



9,199 //

New acres protected by POST in FY 2012.

5,219 //

Number of acres POST transferred to public agencies in FY 2012.

3,847 //

Number of work hours donated by POST land volunteers in FY 2012.

Wallace Stegner LECTURES

2013

20TH ANNIVERSARY

**Mountain View
Center for the
Performing Arts
8:00 p.m.**

**500 Castro Street
Mountain View, CA**

SERIES SPONSOR:

Jean Lane
in memory of Bill Lane

MEDIA SPONSOR:

Embarcadero Media,
publisher of *Palo Alto Weekly*,
Mountain View Voice,
The Almanac, *Palo Alto Online*

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Edible Silicon Valley

Become a Stegner Circle
Subscriber and attend
a pre-lecture reception
with Will Allen

Will Allen //

CEO, GROWING POWER

*The Good Food Revolution:
Growing Healthy Food, People
and Communities*



MONDAY // **February 11**

Will Allen — son of a sharecropper, former professional basketball player and ex-corporate sales leader—is now CEO of Growing Power, a farm and community food center in Milwaukee, Wisconsin. He began by teaching people to apply old-fashioned farming principles to vacant city lots and abandoned commercial buildings and has become a leading authority on urban agriculture. Allen promotes the idea that all people should have access to fresh, safe, nutritious food. In 2008 he was named a John D. and Katherine T. McArthur Foundation Fellow and was awarded a “genius grant”—only the second farmer ever to be so honored. He helped launch First Lady Michelle Obama’s “Let’s Move!” program and, in 2010, was added to *Time* magazine’s list of The World’s 100 Most Influential People.

EVENING SPONSOR //

SAND HILL 
GLOBAL ADVISORS

Jeff Goodell //

**JOURNALIST, AUTHOR AND ROLLING
STONE CONTRIBUTING EDITOR**

*How to Cool the Planet:
Geoengineering and the Audacious
Quest to Fix Earth’s Climate*



MONDAY // **April 8**

Jeff Goodell is a best-selling author, journalist and contributing editor at *Rolling Stone* magazine. *The New York Times* called his book *Big Coal: The Dirty Secret Behind America’s Energy Future* “a compelling indictment of one of the country’s biggest, most powerful and most antiquated industries.” Goodell is the author of three previous books including the memoir *Sunnyvale: The Rise and Fall of a Silicon Valley Family*, which was selected as a *New York Times* Notable Book. *Our Story*, an account of nine miners trapped in a Pennsylvania coal mine, was a national bestseller. His latest book, *How to Cool the Planet: Geoengineering and the Audacious Quest to Fix Earth’s Climate*, received the 2011 Grantham Award of Special Merit for its “groundbreaking contribution to the literature on climate change.”

EVENING SPONSOR //

(TBA)

BONUS LECTURE

FOR STEGNER CIRCLE AND
PATRON SUBSCRIBERS

Cheryl Strayed //

AUTHOR AND COLUMNIST

*Wild: From Lost to Found on
the Pacific Crest Trail*



MONDAY // May 13

Cheryl Strayed's writing has appeared in numerous magazines and anthologies including the *New York Times Magazine*, *Vogue* and *The Best New American Voices*. Her debut novel, *Torch*, was a finalist for the Great Lakes Book Award and selected by *The Oregonian* as one of the top ten books of 2006 by writers from the Pacific Northwest. Her best-selling book *Wild: From Lost to Found on the Pacific Crest Trail* was the first selection for Oprah's Book Club 2.0. It details Strayed's decision to backpack alone for 1,100 miles from California to Oregon following the loss of her mother and the dissolution of her marriage. Strayed's latest book, *Tiny Beautiful Things: Advice on Love and Life from Dear Sugar*, is a collection of columns she has been writing for *TheRumpus.net* since 2010.

EVENING SPONSOR //

NOBLE AND LORRAINE HANCOCK

Tim Egan //

AUTHOR AND JOURNALIST

*The Urban Wild Miracle:
Living with the Geography of
Hope...Just Outside the City Door*



MONDAY // March 18

Timothy Egan worked as the Pacific Northwest correspondent and a national enterprise reporter for *The New York Times* for 18 years. In 2001, he won a Pulitzer Prize for his contributions to *The Times* series "How Race Is Lived in America." In 2006, Egan won the National Book Award, the nation's highest literary honor, for *The Worst Hard Time: The Untold Story of Those Who Survived the Great American Dust Bowl*. His other books include *The Good Rain: Across Time and Terrain in the Pacific Northwest*; *Lasso the Wind, Away to the New West*; and *The Big Burn: Teddy Roosevelt and the Fire that Saved America*. His latest book, *Short Nights of the Shadow Catcher: The Epic Life and Immortal Photographs of Edward Curtis*, details the quest to document the stories and rituals of Native Americans before their traditions disappeared.

EVENING SPONSOR //

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TICKET INFORMATION

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Stegner Circle - \$325
(\$215 is tax-deductible)

Patrons - \$175
(\$95 is tax-deductible)

Friends - \$75
(\$15 is tax-deductible)

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CONTACT

Hillary Nicholson at
(650) 854-7696 x310
hnicholson@openspacetrust.org

Stegner Circle and Patron subscriptions include the FREE BONUS LECTURE. All subscriptions include a tax-deductible gift to POST.

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\$22 per person

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Performing Arts at (650) 903-6000
or visit www.mvcpa.com



Make a Big Impact with a Gift of Stock

Gifts of stock are an easy way to make a lasting contribution to POST while realizing significant tax benefits. By donating appreciated securities held for at least one year, you can take a tax deduction for the fair market value of your gift and avoid paying capital gains taxes. POST can sell donated stocks tax-free and use 100 percent of your gift to support our land-saving work.

TO MAKE A STOCK GIFT TO POST //

- Contact us prior to transferring shares so we can anticipate your gift and acknowledge it promptly. You may notify us by phone, mail, or email:

Hillary Nicholson, Advancement Assistant
Peninsula Open Space Trust
222 High Street
Palo Alto, CA 94301
(650) 854-7696 x310
hnicolson@openspacetrust.org

- Provide us with the name of the security and the number of shares to be donated.
- Provide your broker the following information to facilitate the transfer of shares:

Fidelity Investments
DTC #0226
For Credit to: Peninsula Open Space Trust
Account Number: 613-945692
Taxpayer I.D. number: 94-2392007

Please contact us if you have any questions. Thank you for your support of POST and your commitment to preserving local open space!



LANDSCAPES

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COVER CREDITS CLOCKWISE FROM TOP RIGHT

Wilson's Warbler // PETER LATOURRETTE 95, Cowell-Purisima Trail View // PAOLO VESCIA 11,
Walking the Cowell-Purisima Trail // PAOLO VESCIA 11, San Mateo County // WILLIAM K. MATTHIAS 08,
Cloverdale Coastal Ranches // DAN QUINN 09, Poppy at Rancho San Vicente // DAN QUINN 09



LANDSCAPES

WINTER 2012

Peninsula Open Space Trust

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Time is Running Out— Make Your Year-end Gift to POST Today!

We are lucky to live in a place where the amazing innovations being developed around us can draw inspiration from the natural world outside our door. The soothing sound of waves at the shore, the awesome array of wildflowers in an open field, the bright green tips of springtime foliage or returning row crops are as integral as the air we breathe and the water we drink. These special places still exist in and around Silicon Valley because of your support of POST, which helps preserve our local landscapes.

Help us protect these lands so future generations can experience and enjoy all they have to offer. Make your year-end gift to POST before December 31, 2012, by:

- Visiting www.openspacetrust.org/donate
- Returning the enclosed envelope
- Calling POST at (650) 854-7696

FROM TOP Cowell-Purisima // DAN QUINN 11, Pie Ranch // JERED LAWSON 06,
Bolsa Point Farms // NEAL KRAMER 08

FRONT COVER CREDITS ON PAGE 43