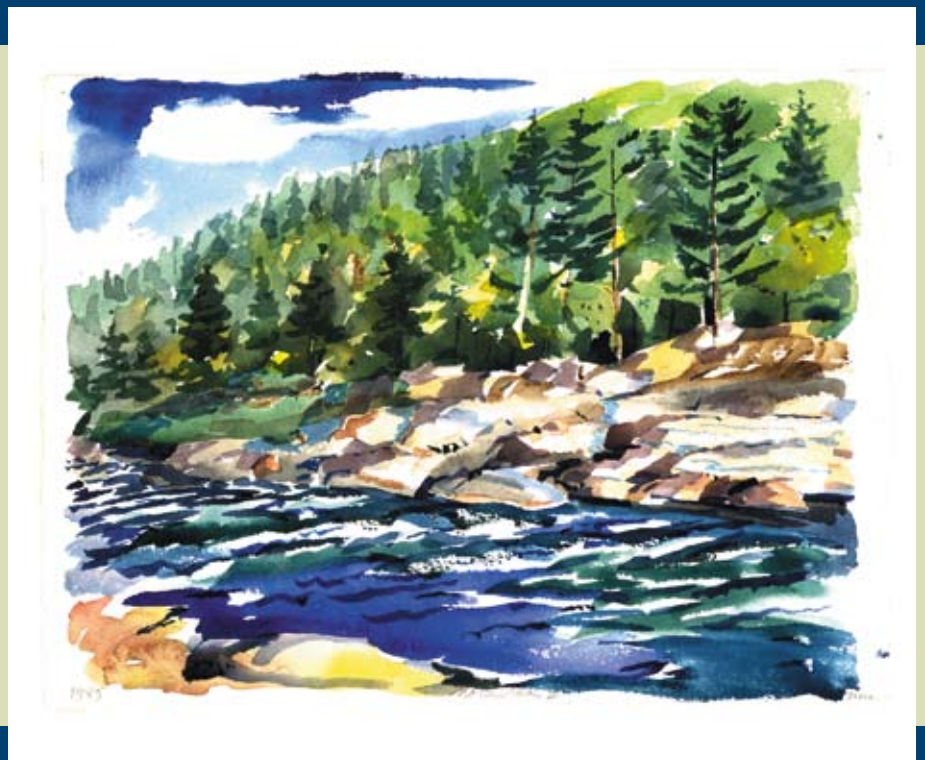


Open Space Institute

Annual Report 2005

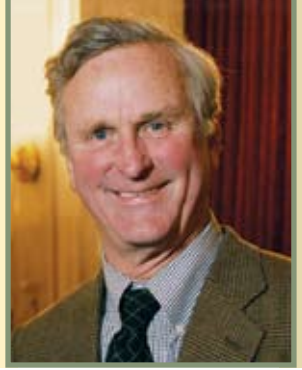


MISSION

The Open Space Institute protects scenic, natural, and historic landscapes to ensure public enjoyment, conserve habitats, and sustain community character. OSI achieves its goals through land acquisition, conservation easements, special loan programs, and creative partnerships.

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On the cover: the watercolor depicting North Creek, an especially scenic stream in the Adirondacks, was painted by Don Nice. See page 22 for our tribute to Don, who has been a long time supporter of the Open Space Institute.



FROM THE CHAIRMAN

Dear Friends,

From the sandy banks of New Jersey's Pine Barrens to the boreal forests and white waters of Maine, the Open Space Institute is working to protect a broadening spectrum of landscapes and habitats for people and animals. While our conservation strategy is expanding to encompass new project areas where threats to open space have escalated, the sentiment that compels us is always the same: we are protecting the great landscapes you love.

We trust that you share our passion for these open spaces, which you can read about in the pages of this report. Our landscapes are the family farms in the Hudson River Valley that produce fresh food for our tables; the rugged Hudson Highlands with its Revolutionary War encampments that survive today; storied fisheries in the Catskills where American fly-fishing was born; the High Peaks of the Adirondacks, which draw intrepid hikers to their summits; the sandy Pine Barrens of New Jersey and their hidden aquifers with some of the purest water in the world; and the expansive Northern Forest which stretches across New York, Vermont, New Hampshire, and Maine.

In partnership with private land owners, local land trusts and government agencies, OSI is working to permanently protect these icons and make them accessible for all to enjoy, and for some, to inhabit. We thank you for your interest in our work and for supporting our mission generously and hope you stay with us going forward — we need you now more than ever.

Sincerely,

A handwritten signature in blue ink that reads "John H. Adams". The signature is fluid and cursive, with the first letters of the first and last names being capitalized and prominent.

John Adams *Chairman*



“IT IS NOT ENOUGH TO UNDERSTAND THE NATURAL WORLD;
THE POINT IS TO DEFEND AND PRESERVE IT.”

Edward Abbey

FROM THE EXECUTIVES

Dear Friends,

For 40 years OSI has saved the open spaces that define our communities: farms, forests, parks, and waterfront. These places create common ground and experience for all of us to visit, enjoy, seek work, friendship and solitude. 2005 was no exception and in our expanding geography, OSI helped preserve 355,500 acres in 35 communities.

Every year, it seems, conservation of private and public lands becomes more of a challenge, exacerbated recently by these disturbing trends:

- Real estate values have escalated at unprecedented rates, particularly near water;
- Traditional rural working lands – farms and forests – are being bought and converted to housing and commercial sprawl; and
- Federal funding for conservation has been dramatically reduced, placing enormous pressure on strapped state and local budgets.

In the face of this sell-off of our natural real estate, we have opted to expand where we work, how we work, and with whom we work. We seek to be creative in our partnerships, to use every means we can to conserve our natural heritage, and forestall the conversion of open spaces into a built world. Over the next 25 years, it is projected that an average \$1 trillion per year will be spent building new structures, mostly on natural landscapes, resulting in as many buildings as exist in America today. Conservation investments, by way of contrast, are estimated at less than half of 1% of the real estate development capital.

To respond to both the immediate and long-term threat to our open spaces, natural resources, and sense of community, we have expanded our agenda to:

- Work in critical landscapes across a broader geography (*discussed throughout this report*);
- Help ensure that regional and sustainable agriculture survives (see “*The Good Earth*” on pg 12);
- Protect timberland, with ecological forestry, to protect jobs and nature (see “*Helping Forests Grow*” on pg 16);
- Preserve the historic character of rural open spaces (*discussed throughout this report*);
- Employ more sophisticated financing practices (*read about our Conservation Finance Program on pg 14*);
- Define other ways, short of purchase, to conserve natural land values and resources (*see page 18 to read about increased communications and public engagement*); and
- Leverage the assets of OSI and others to help land trusts conserve more land (see pg 14-17).

Collectively, we have to be creative and intelligent in our effort to protect the natural heritage and open spaces of our farms, forests, and, communities. We need as much assistance as possible, and we thank our partners and supporters for providing counsel and help in 2005, and on into the future.

Sincerely,

Kim Elliman CEO

Joe Martens President

NEW YORK LAND ACQUISITION PROGRAM



Over the last four decades, the Open Space Institute’s* conservation strategy has evolved to address new challenges and threats to the land we all treasure. The “risk factor” to open space is not abating. In fact the threats to our watersheds, forests, and farms are rapidly multiplying and gaining ground, literally. To address this, we have added new programs, new staff, and satellite offices to amplify OSI’s capacity as well as the efforts of other organizations that share our mission. Today we have two programs –**New York State Land Acquisition Program**, which handles direct acquisitions of land and conservation easements, and the newer **Conservation Finance Program**, which supports conservation through loans and grants *(described on page 14)*.

We begin with our New York State program, which to date has protected nearly 100,000 acres of open space throughout the Adirondacks, Capital District, Catskills, Shawangunks, and Hudson River Valley. Every effort in every community is guided by a consistent overall conservation strategy that emphasizes permanent protection on a landscape level scale. Each acquisition, whether large or small, represents an effort to align the pieces of the landscape puzzle and prevent fragmentation, which disrupts key landscape corridors, diminishes water and air quality, and detracts from the beauty and scenery of natural areas.

This year, we protected close to 5,000 acres in twenty-five communities throughout New York State, from as far north as Westport, New York, where OSI acquired an addition to Split Rock Wild Forest near Lake Champlain, and south to Fahnestock State Park, where OSI added a key parcel to expand this popular park, just an hour from Manhattan.

*The Open Space Institute (OSI) and the Open Space Conservancy (OSC) are separate but affiliated corporate entities. For simplicity, OSI is used throughout this report to refer to the combined entities.



SHAWANGUNKS

Stretching from Rosendale, New York, to the New Jersey border, the Shawangunk Ridge is a globally unique landscape of rolling hills, cliffs, streams, and dramatic views. The Shawangunks support unusual pitch pine barrens, large chestnut-oak forests, and several rare and endangered species. The Rondout and the Wallkill Valleys, which straddle the ridge on the east and west, contain some of the most productive and important farmland in the region.

Popularly known as the “Gunks,” the area is a key tourist destination and recreational mecca, drawing over 500,000 visitors annually to its large preserves and state forests. OSI initiated its Shawangunk Ridge conservation program in 1972, when the threat of commercial and residential development was just beginning. Much has been accomplished since then, but changing real estate markets and increasing second home development have given our conservation work added urgency.

OSI has protected nearly 22,000 acres in the Shawangunks to date, including more than 1,000 acres in 2005. This year, again, OSI collaborated with private landowners, local organizations, and state agencies to save historic farmland, protect wildlife habitat, and expand parks and preserves for people to enjoy.



NED AMES OSI Trustee

A love of nature is nothing new for Ned

Ames—in fact, it’s an old family tradition. For generations, his family passed down a passion for science and caring for the environment. “Conservation is at its core an ethical issue, a way to counter the idea that there are no limits to where we develop and how we waste resources,” says Ned. “There are also deep personal rewards

in observing plants and animals, a wholeness that comes from being in nature.”

Ned has guided many organizations, foundations, and academic institutions in their conservation efforts, including The Wilderness Society, the Hudson River Foundation, the Ford Foundation, Wave Hill, Inc., and OSI, where he’s been a trustee since 1976. As a foundation manager—including at the Mary Flagler Cary

Charitable Trust since 1975—Ned has worked on policy and programs both nationally and in his native New York, from the Bronx to the Shawangunks, the Hudson Highlands, and the Catskills. “Land protection gives people an avenue for participation and collaboration,” he emphasizes. “OSI is very creative in involving local citizens, non-profits, and state governments, while also remaining focused and effective.”



Projects Completed in 2005

This year, OSI acquired, through its land acquisition affiliate, the Open Space Conservancy, three properties on the western escarpment of the Shawangunks that will be added to the Minnewaska State Park Preserve, the largest park preserve in New York. The 106-acre **Polich** and 57-acre **Pasternak Parcels**, located at the western entry of the park, abut state overlooks with sweeping views of the Catskill Mountains and the Rondout Valley. Both properties protect important wildlife habitat, the Saunderskill and Mill Kill streams, and old-age stands of pitch pines and chestnut oaks. Nearby, the 16-acre **Beck Property** preserves a historic millstone quarry and is dotted with unique slab rock formations and pitch pine barrens. More than 20 years ago, OSI began to protect what is now known as the

Shawangunk Ridge State Forest. The forest now stretches nearly 5,000 acres, protects the largest intact chestnut oak forests in the state, and hosts two long-distance regional hiking trails, the Long Path and Shawangunk Ridge Trail. This year, OSI acquired two parcels in Mamakating in Sullivan County for integration into the Shawangunk Ridge State Forest, the 150-acre **Buckhorn Club Parcel** and the 101-acre mountaintop **Propper Parcel**, both of which provide expansive views across the region and buffer the Long Path.

Through its Conservation Finance Program (see page 14), OSI provided a conservation loan to the New York-New Jersey Trail Conference enabling it to purchase a key 140-acre tract in the town of Mamakating in Sullivan County. The acquisition of this

parcel from **LaFarge Industries** will improve access to the Shawangunk Ridge State Forest and open up the historic Orange and Rockland railway bed as a recreational trail.

OSI added 305 acres of mountainous land at **Gobbler's Knob** to the Bashakill Wildlife Management Area, a 3,000-acre network of wetlands running along the base of the Shawangunk Ridge, south of Route 17 in the Town of Mamakating.

This year, OSI continued its partnership with the Mohonk Preserve, the largest privately supported nature preserve in New York, to acquire a 10-acre parcel adjacent to the **Coxing Kill Bottomlands Preservation Area**, a key wildlife habitat.



Awosting Reserve



CATSKILLS

The Catskills region, much like the Adirondacks, is largely protected as a result of the publicly owned “forever wild” forest preserve. However, the ruggedly beautiful scenery of the Catskills has inspired a surge of both second home development and commercial interest on privately owned land.

OSI’s conservation program in the Catskills focuses on the protection of the region’s watershed, abundant trout fisheries, and working farms and forests. Both new residents and seasonal tourists are drawn in growing numbers to the mountains and towns of the region, forcing change upon the land as homes and roads spring up and developers plan resorts and casinos. At risk of being “loved to death,” the Catskills has become a top conservation priority for OSI.

Through partnerships with private landowners, local land trusts, and public agencies, OSI has protected nearly 22,000 acres in the Catskills through acquisitions of land and conservation easements. This year, we protected an additional 1,700 acres in this region.



WILLIAM T. GOLDEN OSI Supporter

Born in 1909, Bill Golden has witnessed

tremendous changes in society and the environment. An inventor and presidential advisor, Bill helped shape science policy in the post-WWII era. Through it all, he has been a staunch supporter of conservation efforts. “My father taught me that if you take care of things, they will last,” he says. “Shortsightedness often destroys the environment, so we will always need to raise the

consciousness of laypeople and policymakers.”

Bill has passed on his commitment to nature to his daughter Sibyl R. Golden, a science writer. Both share a love of the Catskills, where the family spent summers hiking, playing in the woods, and identifying plants and animals. Together, they run the Black Rock Forest, a 3,800-acre preserve in Cornwall, New York that Bill purchased from Harvard in 1989 and turned over to a consortium of organizations and

academic institutions to support environmental education and field research.

“So-called development has advanced so quickly that without land conservation by organizations like OSI, the world would become bereft of trees and wildlife,” says Bill. Adds Sibyl, “I’m grateful that people like those at OSI think about land conservation all day, every day. They save our most beloved places, in the Catskills and beyond.”



Projects Completed in 2005

OSI advanced its program to protect working farmland with the first-ever agricultural conservation easement in Sullivan County. Nearly 300 acres at **Stonewall Farm**, owned by the Center for Discovery in Thompson, will now be protected in perpetuity. The land will continue to support community-based, organic farming and educational programs for children and adults with disabilities. In the Beaverkill Valley, OSI acquired a conservation easement to protect the 246-acre historic **Century Manor Farm**. The easement will help ensure that the agricultural landscape will never change, while also protecting tributaries to the nearby Willowemoc River.

OSI forged ahead with its strategy, developed together with Trout Unlimited

and Audubon New York, to protect the Beaverkill, Willowemoc, and Delaware Rivers and surrounding watersheds. OSI worked with the Prince Hall Masons at **Camp Eureka**, a summer camp for inner city children, to craft a conservation easement protecting over 900 acres of mountainous land and 4,000 feet of shoreline on the Beaverkill River, a blue ribbon trout stream. OSI has worked with several camps for inner city youth, where, as at Camp Eureka, we have enhanced the summer experiences of urban children while implementing a strategy that guarantees the permanence of the landscape.

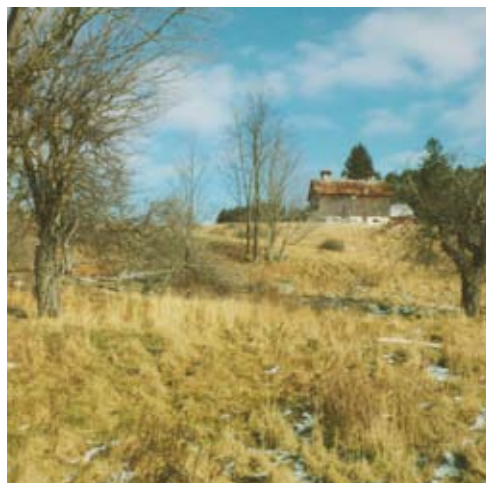
In a continuing effort to protect New York City's watershed, OSI acquired 200 acres of farmland crisscrossed with streams that

flow into the Cannonsville Reservoir, part of reservoirs and aqueducts that supply the City's water. In Neversink, OSI acquired nearly 100 acres with several ponds and 3,000 feet of frontage on Rondout Creek, the source of the Rondout Reservoir.

In Woodstock, OSI acquired 75 acres from **Karma Triyana Dharmachakra, Inc.**, a Tibetan Buddhist monastery. OSI's acquisition of this parcel supports a larger strategy of protecting the upper reaches of Overlook Mountain, home to rare and threatened species like the timber rattlesnake, small-flowered buttercup, and orangetip butterfly. Working in collaboration with the Woodstock Land Conservancy in a "Campaign to Protect Overlook," OSI has acquired four properties totaling 400 acres to date.



Flyfishing on the Beaverkill



Century Manor Farm



Willowemoc Creek



CAPITAL DISTRICT

OSI's work in New York's Capital District protects natural and cultural resources during a time of rapid population growth and suburban expansion. The region, which encompasses Albany, Rensselaer, Saratoga, and Washington counties, is enjoying desirable economic resurgence — but with that comes unplanned development that results in the loss of open space and wildlife habitat, while degrading water resources, and air quality.

OSI works with local families, towns, and state and federal agencies to both protect land and encourage planned development in the Capital District. To date, OSI has protected more than 4,000 acres of farmland, forest, and historic sites throughout the region, including more than 500 acres in 2005. This year, we conserved working farms and Hudson River views with projects in Saratoga County, one of the state's fastest growing regions.



Papscanee Island Nature Preserve



Indian Ladder Farms and Helderberg Escarpment

Projects Completed in 2005

OSI continued what has been a longstanding effort to protect land around Saratoga Battlefield National Park in Stillwater, where a major American victory over the British army in 1777 strengthened prospects for independence. OSI worked

with partners to acquire a 380-acre agricultural easement encumbering **Saratoga Sod Farm**, which is adjacent to the Battlefield Park. OSI also acquired the **Westney Property**, 180 acres of wooded, undeveloped land with expansive

views from bluffs above the Hudson River. The property was the site of key Revolutionary War battles. OSI will convey this property to the National Park Service, which will manage it as part of the Park.



ADIRONDACKS

The Open Space Institute has protected the wild lands and working forests and farms in the Adirondack Region for 15 years. Almost half of this region of rugged mountains and shimmering lakes is protected under New York's constitution in a "forever wild" forest preserve, while the remaining lands are privately owned. As the timber industry shifts overseas, large swaths of land have come up for sale, precipitating fragmentation, subdivisions, and second home development.

To date, OSI has saved more than 18,000 acres of open space — including key river corridors, working forests, large tracts in the High Peaks Wilderness Area, and historic viewsheds — in the Adirondacks. In 2005, OSI partnered with private landowners to protect a number of important parcels in this matrix of public and private land in the Park.

Projects Completed in 2005

OSI bought the 47-acre **Davis Parcel** in Westport, bringing to nearly 1,900 acres the area protected by OSI in the Split Rock Wild Forest, a vital corridor for wildlife moving between the Lake Champlain area and Adirondack peaks.

OSI also purchased the 122-acre **Kilbourne Parcel** in Lake Luzerne and Warrensburg. Bordered by forest and just 500 feet from the Hudson River, this land will provide new handicap access to the popular Bear Slides recreation area.

Southwest of the Adirondacks in Otsego County, OSI received an unusual late-breaking request from State Senator James L. Seward and the State of New York to purchase at auction the 392-acre **Armstrong Property**, an undeveloped, forested parcel that OSI will convey to the state as an addition to Plainfield State Forest. The Otsego County Federation of Sportsmen's Clubs recognized OSI with an award for its preemptive action to an imminent development threat posed to this strategically located parcel.



Split Rock Wild Forest and Lake Champlain

THE GOOD EARTH

FOCUS ON FARMING



Food has always brought people together. It also connects urban and rural communities and revitalizes local economies. Nothing proves this more than the New York City Greenmarket, a program to help farmers throughout the Hudson Valley of New York sell their produce regionally and in New York City. In recognition of the economic and environmental benefits of local agriculture, OSI presented its 2005 land conservation award to Marian S. Heiskell and Lys McLaughlin of the Council on the Environment of New York City, which started Greenmarket in 1976.





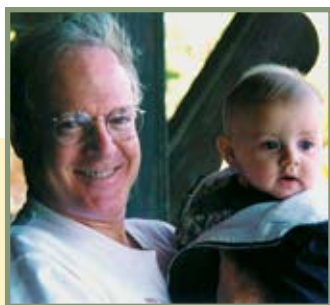
New York is losing its most productive farmland. In the late 1990s, nearly 90,000 acres of prime farmland were developed, at a rate 140% faster than a decade earlier. The Connecticut River Valley (reaching across Connecticut, Massachusetts, New Hampshire, and Vermont) and the Hudson River Valley of New York are among the most threatened farm regions in the nation. In response, OSI has stepped up its farmland protection program in the Hudson River Valley and created a new program to protect farmland in the Connecticut River Valley (*read about our new western Massachusetts revolving loan fund on page 17*). OSI has to date

protected 31 farms and a total of 6,182 acres of farmland.

OSI works with other conservation organizations, local communities, farm families, and government agencies to support working farms. In New York's fastest growing county, Orange County, OSI is at work on several conservation efforts to protect rapidly disappearing farmland. In 2005, OSI collaborated with the Town of Montgomery, with a matching grant from the New York Department of Agriculture and Markets, to secure a 227-acre agricultural easement on the **Zylstra Family Farm**. The farm is the site of wetlands and the

Muddy Kill stream, both important wildlife habitats. Its protection helps maintain a long tradition of dairy farming.

Also of note, OSI and the Wallkill Valley Land Trust announced a joint campaign to secure agricultural easements on two prominent farms in New Paltz, New York that lie within the town's historic district and border the Wallkill River. The 77-acre **Huguenot Street Farm** is a thriving Community Supported Agriculture (CSA) farm that supplies more than 200 local families with organic fruits and vegetables, while the 104-acre **Jewett Farm** is planted annually with corn and hay.



PETER BIENSTOCK OSI Trustee (On the left)

Peter Bienstock believes that, in far more instances than most people realize, environmental values need not be sacrificed to achieve economic goals. A pioneer in the field of sustainable forestry, Peter has long understood the importance of working landscapes. "We used to be considered odd, but the attitudes of landowners and local residents have changed," he says. "It's now evident

that you can succeed financially while supporting forest health, biodiversity, water quality, and outdoor recreation."

Peter has advised and done publicity and fundraising for organizations throughout New York and New Jersey. He co-founded and serves as vice-chair of the Hudson River Valley Institute at Marist College and is a trustee of Friends of the Hudson Valley and Storm King Art Center at Mountainville. These are but a few examples of

his commitment to the permanent protection of natural and cultural resources.

An OSI trustee since 1998, Peter comments, "OSI is unique in finding ways not only to purchase land, but also to inform and influence developers, planners, policymakers, farmers, and foresters. I know that at the end of every day, OSI has taken concrete steps to work with many groups of people to secure a legacy for future generations."

CONSERVATION FINANCE



OSI believes that local communities have the best understanding of the land that surrounds them and the greatest motivation to protect it. For this reason, OSI's Conservation Finance Program (CFP) provides direct loans and grants to local land trusts and conservation organizations, helps develop innovative financing strategies, and shares useful information to public and non-profit conservation leaders.

Since 2000, OSI has provided nearly \$30 million in grants and loans to help protect nearly 1.5 million acres of land in Maine, New Hampshire, Vermont, New York, Massachusetts, New Jersey, North Carolina, and Québec, Canada. In 2005, the program loaned almost \$9 million to support 10 projects encompassing approximately 350,000 acres. These investments have strengthened local efforts to combat land fragmentation, preserve scenic lake frontage, protect wilderness and wildlife habitat, create public parks, and support working farms and forests.

As described in the following pages, this year OSI continued financing efforts in the Northern Forest and New Jersey and initiated new programs in the Southern Appalachians and western Massachusetts. We also strengthened our commitment to research and communication activities by disseminating regional conservation assessment reports and launching a series of workshops on ecological forestry management (see “Helping Forests Grow” on page 16 for details).

NORTHERN FOREST PROTECTION FUND

OSI's first foray into supporting conservation through loans and grants to partners began with the Northern Forest Protection Fund (NFPF), launched in 2000. Stretching 26 million acres across Maine, New Hampshire, Vermont, and New York, the Northern Forest supports diverse trees, rare wildlife, and critical watersheds.

With the timber industry shifting to forests abroad, large tracts in the Northern Forest are now up for sale — and at risk of fragmentation and development. OSI, with support from Jane's Trust and the Doris Duke Charitable and Sordana Foundations, has turned this challenge into an opportunity by providing nearly \$15 million in loans and grants to help protect more than 1.4 million acres of land to date. In 2005, OSI provided \$4 million to protect 345,000 acres.

Projects Completed in 2005

New Hampshire

An OSI loan of \$1 million helped the **Society for the Protection of New Hampshire Forests** purchase 2,100 acres in the Moose Mountains. This tract spans ridges, valleys, and the headwaters of watersheds and gives wildlife safe passage between the Jones Brook Wildlife Management Area and the Middleton Town Forest.

Another loan of \$300,000 enabled the **Trust for Public Land** to acquire 5,300 acres in the 13-Mile Woods of New Hampshire, saving land from looming development and preserving a wildlife corridor along the Androscogin River. This land will be owned and managed as a community forest by the town of Errol. OSI and its partners are investigating the demand and feasibility of additional projects akin to the Errol model.

Maine

OSI participated in the Machias River project in downeast Maine through a \$66,000 grant to The **Conservation**



Upper St. John River

Fund. A partnership of state and federal agencies and conservation organizations has protected 25,000 acres of this vast network of rivers, streams, lakes, and unbroken forest — a spectacular recreation area and home to rare plants and animals, including the endangered Atlantic salmon.

Also in Maine, OSI made a \$2 million loan to the **New England Forestry Foundation** to complete its Downeast Lakes Forest Initiative protection project. This support helps preserve 330,000 acres



of working forest, scenic vistas, and wildlife habitat along Big, Pleasant, and West and East Musquash Lakes.

Québec

Looking even further north, OSI made an \$840,000 loan to the **Nature Conservancy of Canada (NCC)** to help fund the purchase of 10,000 acres on Mt. Sutton in southern Québec. This acquisition is part of an NCC initiative to develop a large, unbroken wilderness reserve surrounded by sustainably managed forests.



World's Edge

SOUTHERN APPALACHIANS CONSERVATION LOAN FUND

OSI expanded its conservation financing work in 2005 to the Southern Appalachian Mountains to protect an ecologically unique environment under duress. In this 70-million-acre forest live plants and animals found nowhere else on earth. For people, the region offers havens for hiking and rafting, productive agriculture, and clean water. Stretching across North Carolina, South Carolina, Tennessee, Georgia, and Alabama, the Southern Appalachians face rapid population growth, development, and, in places, intense timber harvesting.

Project Completed in 2005

North Carolina

On the heels of its regional conservation assessment, and with support from the Lyndhurst and Z. Smith Reynolds Foundations and Merck Family Fund, OSI launched a \$10 million loan program in 2005 to help local land trusts and organizations save landscapes and natural resources. The first project provided \$3 million to the **Carolina Mountain Land Conservancy** to protect 1,500 acres near Asheville, North Carolina. Known as “World’s Edge” for its sheer cliffs, sweeping views, forested slopes, and waterfalls, this land will become part of the new Hickory Nut Gorge State Park.

HELPING FORESTS GROW

OSI protects forests because they make our planet livable. Forests absorb carbon dioxide from the atmosphere, stabilize soil, create water vapor and rain, and shelter creatures large and small.

We need forests for recreation and solitude, and for fuel, paper, lumber, and other products. Without forests, air and water quality would be much worse and the planet much less sustainable.

Since the time of European settlement, the land area of the United States covered by forests has been reduced by two-thirds, primarily to make way for agriculture and residential and commercial development. Many parts of the country, in particular the Northeast, have grown back in a miraculous “re-greening,” and significant forest areas are now protected.

With the majority of forestland privately owned and managed, the nation relies on foresters to protect one of its greatest assets. In 2005, OSI launched a series of workshops on ecological forestry through the Conservation Forestry Network (CFN), a joint program with Interforest and The Conservation Fund. The CFN aims to sustain forests and the services they provide through the application of ecological knowledge in the context of social goals and economic realities. Although the CFN has national reach, each workshop focuses on discussions and field exercises relevant to the ecology and challenges of the region where it’s held. This year, nearly 200 foresters, state and federal agency staff, and representatives of conservation organizations, American Indian tribes, and universities participated in sessions in Oregon, Minnesota, and Maine. In 2006, workshops will be held in Georgia, California, New Hampshire, New Jersey, and Maryland.



Scenes from the Conservation Forestry Network workshops

WESTERN MASSACHUSETTS CONSERVATION LOAN FUND

OSI initiated conservation financing in western Massachusetts to protect some of New England's most vital working forests and farmland. These forests, often the foundations of local economies and culture, are increasingly threatened by residential and commercial development and dwindling state support for land conservation. In 2005, with support from the Kohlberg Foundation, OSI completed an assessment showing a narrowing window of opportunity to save land in western Massachusetts—and seized this opportunity by launching a \$2 million loan fund.

Projects Completed in 2005

This year, the western Massachusetts Conservation Loan Fund provided \$250,000 to help the **Mount Grace Land**



Connecticut River Valley

Conservation Trust acquire 123 wooded acres in Northfield. This project expands a state forest, lengthens a “greenway” of recreational trails, and protects streams, pools, waterfalls, and trees that are home to diverse fish and wildlife.

Through a \$120,000 loan, OSI helped the **Kestrel Trust** purchase over 3 acres

in the “Great Meadow” in Hadley. The pattern here of many small, narrow strips of farmland represents what may be the only surviving example in Massachusetts of the 17th century “open field” approach to land ownership and management. The tract, with its mountain views and open fields, will be protected with an agricultural easement and resold to local farmers.

NEW JERSEY CONSERVATION LOAN FUND

OSI's conservation financing efforts in New Jersey protect wildlife habitat and recreational areas in the nation's most densely populated state. New Jersey's dramatic loss of green space to make room for roads and development is paralleled only by the prospect of complete “build-out” in a few decades. To date, with support of the Geraldine R. Dodge and William Penn Foundations, OSI has provided nearly \$5 million in loans and grants to protect 10,000 acres of land. In 2005, nearly \$1 million in loans helped save almost 200 acres.

Projects Completed in 2005

This year, a \$250,000 loan from OSI helped the **Monmouth Conservation**

Foundation purchase 40 acres of fields and wetlands near the Millstone River in Middletown. The land will be maintained as a municipal park, protecting the habitat of endangered and threatened animals and providing access to key recreational areas.

OSI also loaned \$670,000 to **Unexpected Wildlife Refuge, Inc.** (UWR) to purchase a 127-acre farm in Buena Vista in the ecologically important Pinelands. This acquisition expands the refuge where rare grasslands, pine-oak forests, and wetlands shelter tree frogs, owls, and other animals. The loan will be repaid through a state grant and revenues from the sale of Pinelands “development credits,” an innovative financing tool that reduces reliance on scarce public funding for land acquisition.



Pine Barrens



Heart of the Pines

OSI IN PRINT



More and more, OSI's work in the field is being translated to the written word,affording us the opportunity to report on pressing conservation issues in a timely fashion.

- This year, we published two issues of OPEN SPACE.
- In our summer issue, we featured the cumulative impact of OSI's work in Putnam County, where we have protected thousands of acres of open space and, most notably, doubled the size of Fahnestock State Park.
- In the fall issue, we featured farming in the Hudson Valley, looking at the past, present and future of agriculture.

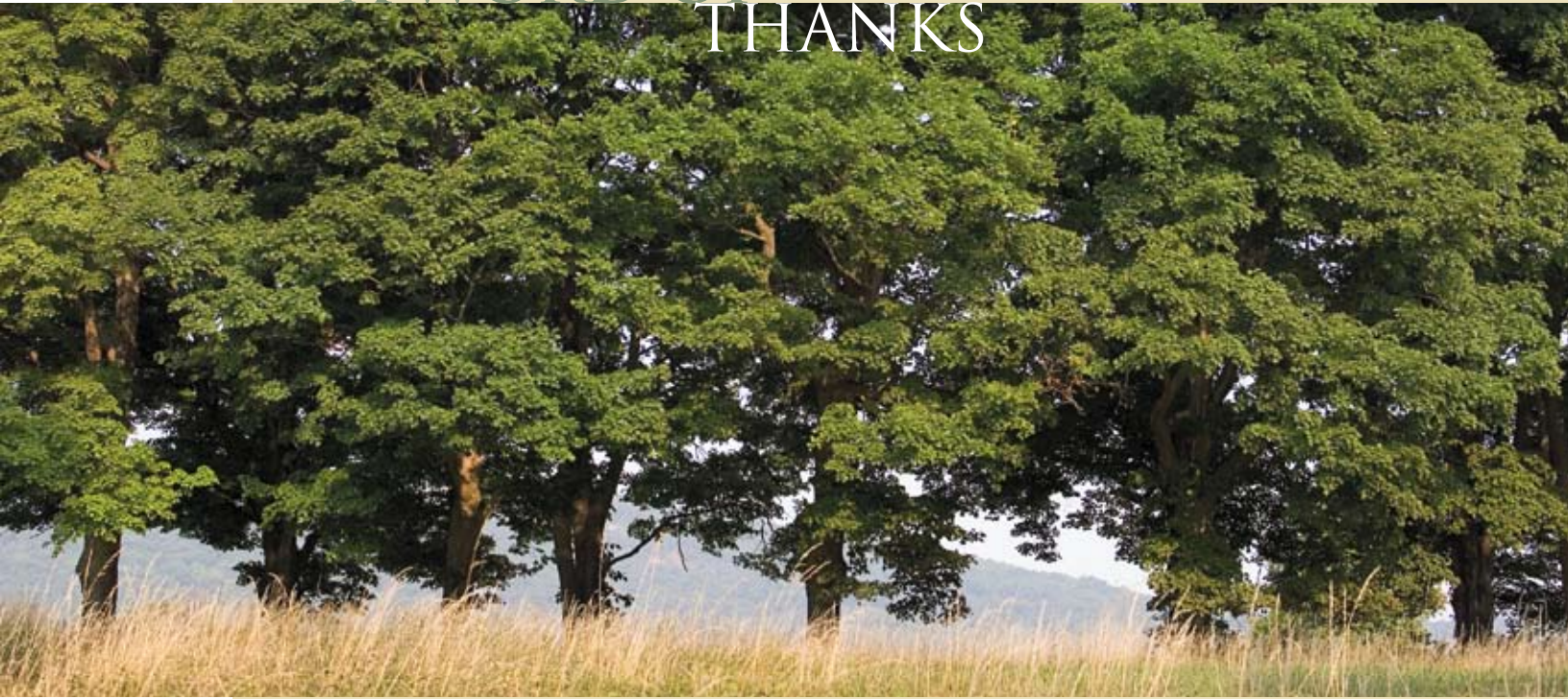
- This year, OSI developed a new conservation loan program for western Massachusetts.
- As a precursor to this program launch, OSI staff completed a comprehensive assessment: "Western Massachusetts: Assessing the Conservation Opportunity."
- In 2005, OSI staff completed a detailed assessment of the Southern Appalachians, a 70-million-acre ecosystem, which serves as a strategic guide for the new conservation program for the region.



OSI will soon complete a study detailing the impacts of Working Forest Conservation Easements on biodiversity in the Northern Forest as well as a retrospective on OSI's Northern Forest Protection Fund, which has distributed \$15 million in grants and loans to protect more than 1.4 million acres of forestland over the last five years. Under the auspices of the Institute, we are also assembling a team of economists to initiate a series of independent studies of the Plum Creek development proposal for the Moosehead Lake region in Maine.

Our publications and reports are available online. Go to www.osiny.org and click on "Press Room."

A WORD OF THANKS



The conservation projects described in this report represent the work of numerous allies and partners who share our passion for nature and the outdoors, appreciate the value of fresh food grown on local family farms, and care about the quality of our air and water.

More than ever, our work depends on private landowners who wish to leave a conservation legacy for future generations. We also rely on the foresight of state and local governments to set aside land for public benefit and to protect water resources and wildlife. Our work hinges on farmers and woodlot owners and their determination to maintain their livelihoods and preserve historic landscapes. And we welcome the willingness of private companies to sell land for conservation rather than development.

This year, and in the 40 preceding years, our achievements rested on collaboration with governors, federal and state agencies, and town supervisors. In 2005, OSI negotiated with families who own forests, meadows, and mountain ridges, and developed land protection plans with schools, community groups, and farmers. OSI also continued to collaborate with visionary conservation organizations and local land trusts. Our studies of regional areas, such as *Open Space for Tomorrow: A Capital District Sprawl Study* and *Western Massachusetts: Assessing the Conservation Opportunity*, foster collaboration and provide knowledge and fact-based information.

Our work is never done. And it is never done alone. Looking ahead, we will continue to rely on the generosity and partnership of our allies to fulfill our mission. And we look forward to your ongoing commitment and support to make this happen.

2005 FINANCIAL REPORT

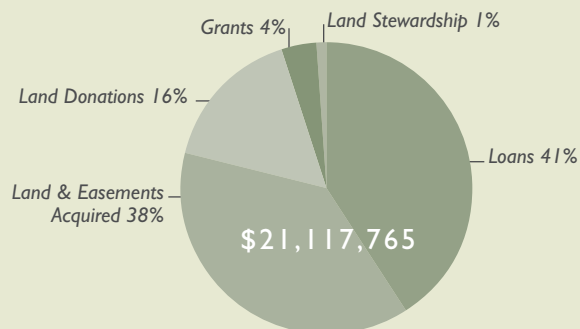
OSI's endowment totaled \$162 million as of December 31, 2005: \$152.6 million are restricted funds dedicated to purchasing properties in New York State and another \$9.4 million represents unrestricted, working capital reserves. In addition to OSI's endowment, another \$9.3 million is restricted for its Northern Forest Protection Fund, Western Massachusetts Loan Fund, New Jersey Loan Fund, and Southern Appalachian Loan Fund. OSI's assets also include \$49.6 million in real property, purchased for conservation purposes.

OSI's financial assets are overseen by an investment committee of its Board working with outside consultants, and managed by 15 outside managers. Overall investment return for 2005 was 13.5%. OSI's net assets grew by \$7.5 million after programmatic payouts.

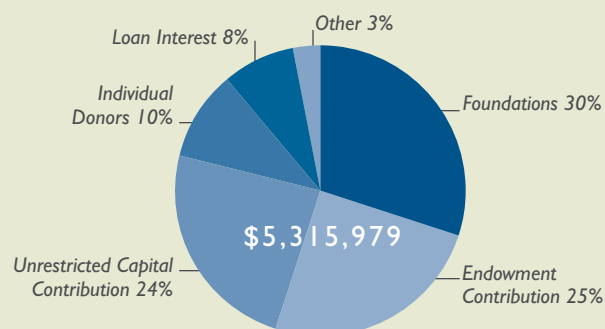
In 2005, OSI acquired 14 properties and six conservation easements in New York State at a cost of \$8,070,184, and also donated parkland worth \$3,472,253 to New York State. The same year OSI made loans and grants in Maine, Massachusetts, New Hampshire, New Jersey, New York, South Carolina and Quebec, Canada totaling \$9,332,900.



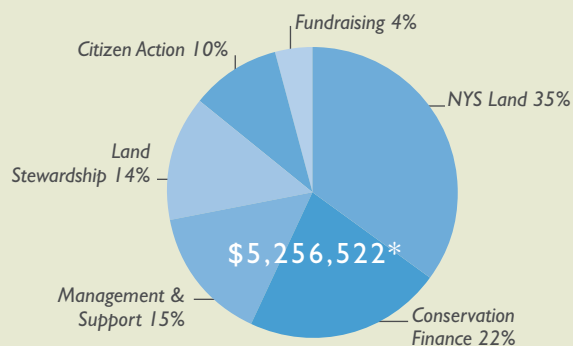
Capital Activity



Operating Revenues



Operating Expenses



* Excludes non-cash charges

HOW YOU CAN HELP

More natural landscapes are lost every day – approximately 4,100 acres per day, or 3 acres per minute nationwide.

Your contribution to OSI translates directly into saving the landscapes you love. Here are several ways you can help.

- Make a tax-deductible contribution to OSI. These gifts can be donations of cash, mutual funds, stock and donor advised funds.

- Speak with us about OSI's Planned Giving Program. OSI works with donors to craft a variety of giving options that suit the donor and support OSI's mission of land protection.
- Consider making a gift of land, or donating an easement, to OSI. There are several ways to make donations of real property including an outright gift, through a will, and with the establishment of a remainder interest. Easements are land protection agreements for landowners that can be tailored for recreation, agriculture and other purposes.

- Inquire to see if your employer has a matching gift program.
- Include the Open Space Institute in your estate planning. Legacy gifts will enable OSI to protect land for future generations.
- Make a donation using a credit card on-line at www.osiny.org.

For more information, please contact Tally Blumberg, Development Director at (212) 290-8200 Ext. 228.

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**A significant portion of our land conservation work is made possible by the Lila Acheson and DeWitt Wallace Endowment, a permanent endowment which was transferred to the Open Space Conservancy in 2001 from the Lila Acheson and DeWitt Wallace Fund for the Hudson Highlands. We wish to thank all our donors and recognize your support. If your name is not acknowledged in this report or you wish to make a correction, please let us know and contact us at the OSI Development Office: 212-290-8200.*

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DON NICE OSI Supporter

(From left to right) Kim Elliman, **Don Nice**, John Adams & Joe Martens holding Don's artistic rendering of a life-sized sturgeon. Don donated the fish to OSI in honor of John Adams.

As a child in California, artist

Don Nice was a keen observer of nature. "I grew up at a time when it was normal to move slowly through the landscape, on horseback or on foot, and really look around," reflects Don. Today, his paintings express a love of those open landscapes and wildlife and a strong desire to

convey their cultural and ecological importance. Don's watercolor painting of North Creek in the Adirondacks appears on the cover of this report.

After graduating from the Yale School of Painting and moving to the Hudson Valley in the 1960s, Don became involved in a local effort to prevent a mega-development on a hillside overlooking the Hudson River—launching

decades of activism and support for land conservation. "Places like the Hudson Highlands and forests are our nation's cathedrals and monuments, and must be preserved for future generations," he says. "OSI identifies what's here, who to involve, and sensible strategies, so that our grandchildren will also be able to enjoy and be enriched by nature."

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DAVID McALPIN OSI Supporter

minister, David McAlpin traveled and settled in many places. But he always returned to central New Jersey, where he grew up and still lives today. “My belief in conservation is rooted here,” he says. “Today the pace of development in New Jersey is very fast and has many negative effects. We need trees, plants, and fields to keep our air clean, give

us food, and provide beautiful visual experiences.” For more than 30 years, David has supported local efforts to preserve the natural beauty of New Jersey. He currently serves as a trustee of Montgomery (Township) Friends of Open Space. In 1970, he purchased farmland outside Princeton to save it from development and today, with the land protected by a conservation easement, raises organic beef cattle there.

“I know how complicated and lengthy the land conservation process can be,” says David, noting that when he learned about OSI’s new program to finance conservation in his home state, he wanted to support the effort. “OSI has the ability to focus on large areas and involve partners in a way that local groups can’t do alone. OSI is a strong ally in preserving the land and habitats that are part of our rich natural heritage.”

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PEG & JIM MILLER OSI Supporters

For as long as they can remember, Peg and Jim

Miller have loved being in the great outdoors. As a child, Peg learned to hike and swim at New Jersey state parks, while Jim picked up nature survival skills as a Boy Scout in Indiana. Today, they canoe, hike, ski, and identify wildflowers together in their "backyard" of the Adirondacks. "It used to be that you could go to places and not see anyone for

days, which is hard to do anymore," Jim says. "We appreciate the dynamics of the natural world, and want to do our part to protect the land."

Retired Presbyterian ministers, Peg and Jim feel a spiritual connection to nature and believe that people have a responsibility to practice stewardship of wild creatures and their habitats. They've long supported conservation work, such as OSI's successful multi-year effort to acquire

and convey to the State of New York the Tahawus Tract in the central Adirondacks, nearly 10,000 acres of forests and lakes—including the Millers' favorite canoeing spot, Henderson Lake. "OSI has proven its ability to position itself and negotiate with partners over a long period of time," says Peg. "That strategy protects large, connected pieces of land vital to wildlife, while also supporting the needs of local communities."

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KATHERINE OSBORN ROBERTS OSI Trustee

Katie Roberts grew up on Long Island, riding horses and playing in the woods. As development slowly carved up the natural places she loved, she vowed that some day she would do something to save open space. "We must protect places where we can find peace and quiet," she says, noting that the challenges to land conservation are not abating. "There

are more and more people and many value big houses and lots. Too many children today have never even seen a cow or a forest."

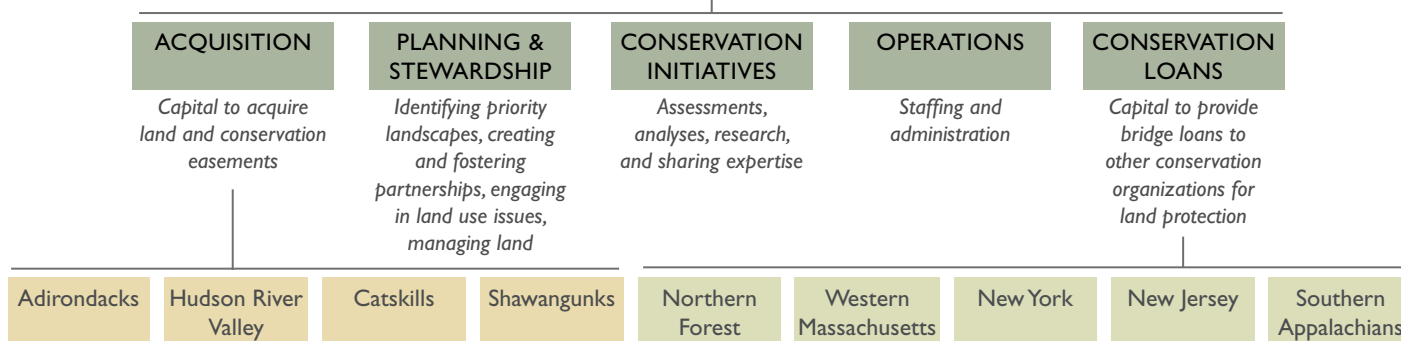
A trustee since 1981, Katie also served as executive director of OSI in the early 1990s, before being appointed by Governor Pataki as a commissioner of the Adirondack Park Agency, a post she held for ten years. With her husband Morrie, Katie splits her time between South

Carolina and the Hudson Highlands of New York, hiking, kayaking and cross-country skiing. "Conservation work is critical around the world, and I'm glad it's taking place where I live," says Katie. "OSI accomplishes a lot because it is a demanding, exacting, honest, and honorable organization, and is willing to take risks to reach its goals."

WHAT WE DO

This chart shows the two main arms of OSI, land acquisition and conservation finance, and the key enterprises associated with them, such as stewardship & planning, operations, and conservation initiatives. Working in tandem, these programs work toward the organization's conservation mission across numerous landscapes. Should you wish to make a contribution in support of a specific area, please make a note of it in your next correspondence with us.

OSI PRIORITIES



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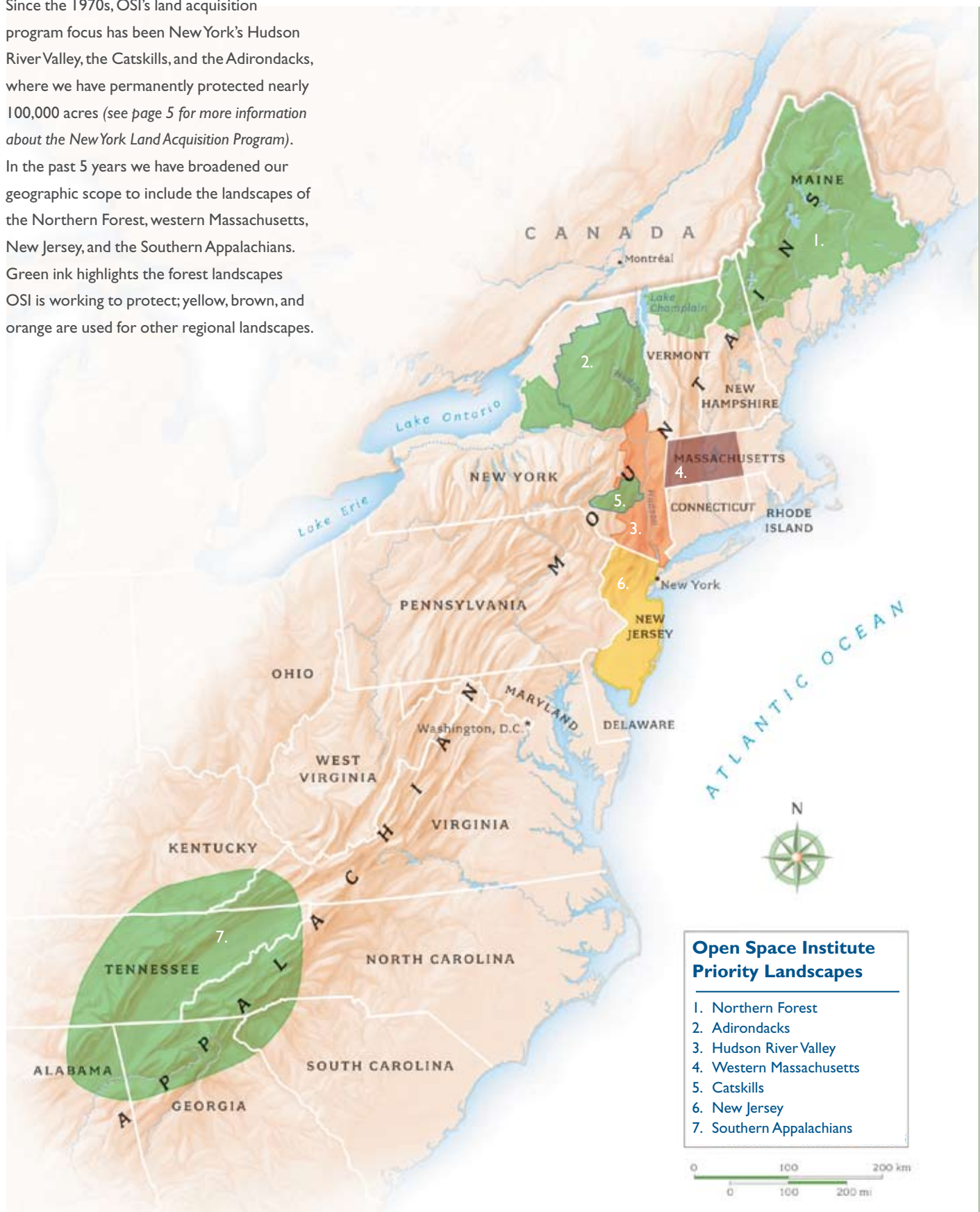
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WHERE WE WORK

Since the 1970s, OSI's land acquisition program focus has been New York's Hudson River Valley, the Catskills, and the Adirondacks, where we have permanently protected nearly 100,000 acres (see page 5 for more information about the New York Land Acquisition Program). In the past 5 years we have broadened our geographic scope to include the landscapes of the Northern Forest, western Massachusetts, New Jersey, and the Southern Appalachians. Green ink highlights the forest landscapes OSI is working to protect; yellow, brown, and orange are used for other regional landscapes.



An abstract graphic in the bottom left corner consisting of overlapping, flowing shapes in shades of light green and white, resembling a stylized leaf or a splash of paint.

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