



REDEFINING OUR BACKYARD

Open Space Institute
ANNUAL REPORT 2006



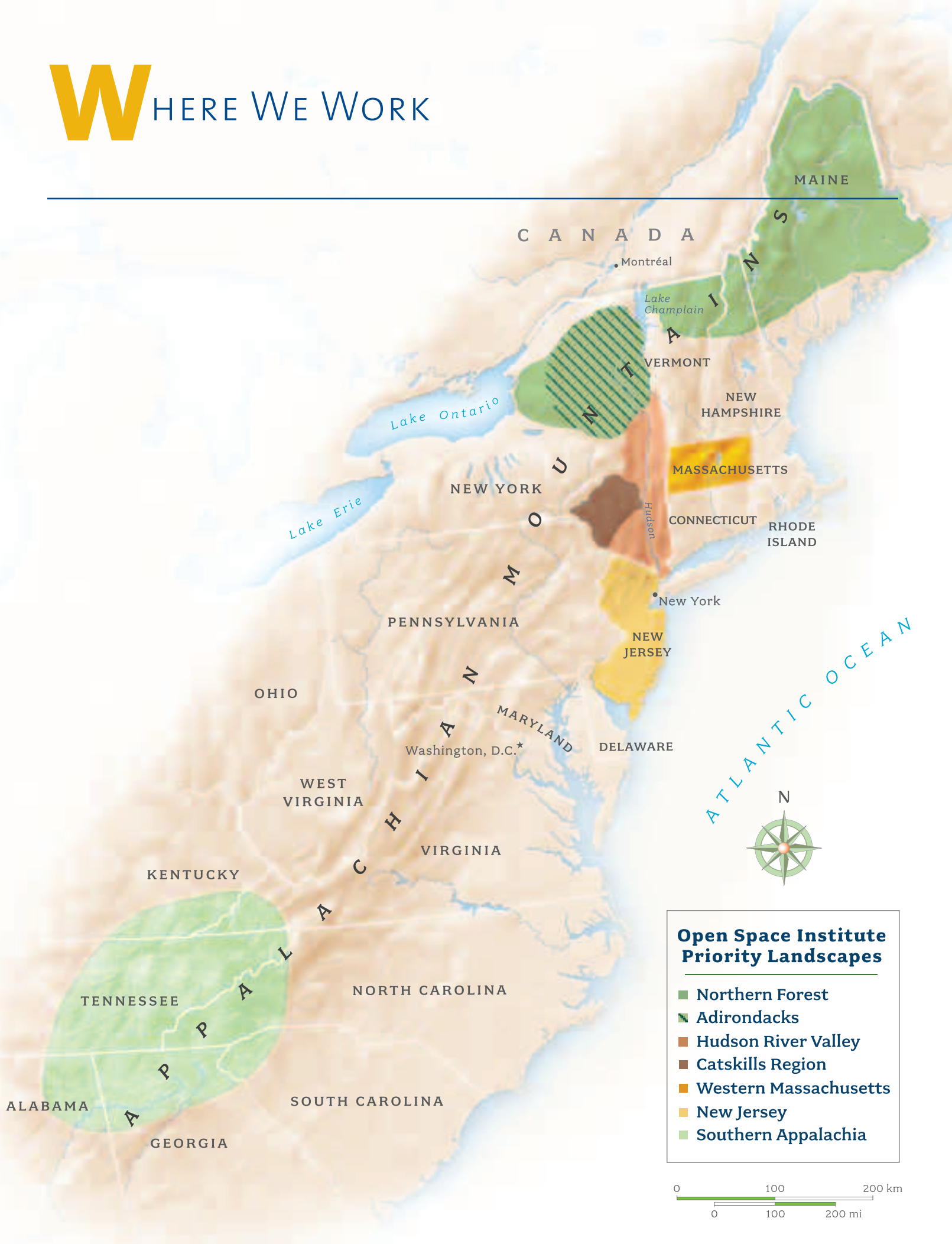
PHOTO: Schunnemunk
COVER PHOTO: Western Massachusetts

OUR 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, creative partnerships, and analytical research.



WHERE WE WORK



WHAT WE DO

Since 1964, the Open Space Institute (OSI) has protected scenic, natural, and historic landscapes to ensure public enjoyment, conserve habitats, and sustain community character. Rooted in the Hudson River Valley, where OSI has protected nearly 100,000 of land through direct acquisition, we have steadily increased the geographic and programmatic scope of our efforts over the years. OSI now achieves its goals through three main programs: the New York Land Protection Program, the Conservation Finance Program and

the Conservation Institute. We protect open spaces using a broad array of conservation tools including: land acquisition, conservation easements, special loan programs, re-granting initiatives, creative partnerships, and analytical research on conservation issues. Through these means, OSI has assisted in protecting nearly 1.5 million acres across the eastern United States, creating recreational parklands, supporting working forests and farms, protecting natural resources, and preserving historic sites for current and future generations.

OUR MAIN PROGRAMS

NEW YORK LAND PROTECTION PROGRAM

OSI's New York Land Protection Program buys land and easements in New York State, where we have protected nearly 100,000 acres of land. OSI focuses on protecting scenic, historic, recreational and agricultural landscapes in the greater Hudson River Valley region, from the Palisades to the Adirondacks High Peaks, in the Catskills and across the Shawangunk Ridge. Working with state and local governments, land trusts of all sizes, and individual landowners, OSI has created and expanded more than 40 parks and preserves, promoted sound land use planning, and helped to increase public funding for conservation. A generous endowment provided by Lila Acheson and DeWitt Wallace supports much of our work in New York State.

CONSERVATION FINANCE PROGRAM

The Conservation Finance Program (CFP) seeks to accelerate the rate and effectiveness of conservation by providing low-cost bridge loans and grants for land transactions in selected landscapes in the eastern United States. The program works primarily with small- and mid-sized land trusts to protect diverse landscapes that include parks and preserves as well as working farms and forests. Currently the CFP is focused on the Northern Forest, New York State's Hudson River Valley, New Jersey, western Massachusetts, and the Southern Appalachians. Since its inception in 2000, the CFP has made nearly 50 loans and grants of more than \$40 million to protect 1.5 million acres valued at \$400 million.

CONSERVATION INSTITUTE

Integrating lessons from 40 years of OSI experience, the Conservation Institute was launched in 2006 to bring practical solutions to conservation challenges in the 21st century. Guided by staff with expertise in finance, planning and natural resource management, the Conservation Institute works in partnership with conservation practitioners, funders and policy-makers to conduct, synthesize and disseminate research on efficient ways to balance thoughtful regulation and permanent protection. In its first year, the Conservation Institute completed a financial analysis of Plum Creek's development plan for the Moosehead Lake region in Maine; an assessment of conservation opportunities in western Massachusetts that led to more than \$4 million of conservation investment in the region; and a briefing paper on conservation priorities in the Catskill region for New York's Governor Eliot Spitzer that represents consensus by nine land conservation organizations.

The Open Space Conservancy (OSC) is the land acquisition affiliate of the Open Space Institute (OSI) and aids in the direct acquisition work of OSI.

DEAR FRIENDS,



Whether it's a sweeping mountain vista, a quiet wooded area, or a swath of grass tucked between city streets, everyone has their own familiar "backyard." These are the places that connect us to nature and often spark our desire to protect it. These are the places we consider our own and focus on first. These are the places that join our homes to the world beyond.

But the time has come when we must widen the lens through which we see the natural world. Just as countries and continents are linked more than ever by the exchange of goods, services, and knowledge, people in distant places increasingly share a common environmental future. The need to protect natural resources connects us all; political boundaries make little sense when it comes to watersheds, river networks, and forests. In this age of climate change,

melting ice in the Arctic can alter landscapes in the tropics, and energy choices can shift weather patterns worldwide.

The Open Space Institute understands that the land is, in its essence, all of one piece. As this year's annual report shows, even as we remain strategic and selective in our work, we also seek to broaden our scope. In 2006, we protected farms, forests, and recreational areas throughout the eastern United States, primarily in the northeast from New York to Maine. At the same time, we've expanded our work in the Southern Appalachians — literally the natural extension of our focus areas to the north — by supporting protection of unique environments in North Carolina. Every aspect of our work rests on growing partnerships with old and new allies, far and wide.

OSI works to ensure that there will always be special places to know and love. We hope that you and generations to come will see them as part of a large, common backyard, one that needs care and protection now and in the future. Thank you for your continued support and for making everything we do possible.

Sincerely,

A handwritten signature in blue ink that reads "John Adams". The signature is fluid and cursive, with the first name "John" being more prominent than the last name "Adams".

JOHN ADAMS, CHAIRMAN



In 2006, the Open Space Institute made great strides in protecting threatened landscapes across the eastern United States. We employed new conservation tools, worked with an expanded array of partners, conducted policy and economic analyses, and extended our geographic scope.

As our chairman suggested on the preceding page, we have taken a long look at the geographies that inform our work and expanded our definition of what is important to us. No longer can we be content with just the local view — the interconnectedness of habitats and ecosystems requires that we look farther, dig deeper, and work harder.

To guide this effort, the Open Space Institute underwent a rigorous strategic planning process in 2006. At the heart of this exercise was the assessment of OSI's values, clarifying what motivates us and how best to accomplish our goals. With a dedicated board and a talented staff, it was both a difficult and rewarding task. In the end, we were clear about the mission before us, and

know that above all else, the Open Space Institute is dedicated to:

- Protecting our natural heritage
- Preserving our natural capital
- Achieving a balance between nature and people
- Committing to partnerships
- Being creative

These values were used to implement a specific plan for the next three years, with distinct and measurable goals that expand and integrate our three main programs and provide an overarching thematic approach to our work.

In summary, OSI will:

- Focus on specific geographies
- Enhance our reputation as a conservation leader
- Increase focus on working landscapes
- Use capital creatively
- Coordinate programs and support activities

These principles and themes guide us and give meaning to our work to protect land, finance conservation deals and provide intellectual capital. We know that you share our commitment to the protection of open space, and we are grateful to have your support and engagement as we fulfill our mission to protect the landscapes you love.

Sincerely,

KIM ELLIMAN, CEO

JOE MARTENS, PRESIDENT



UR ACCOMPLISHMENTS

In 2006, the Open Space Institute (OSI) broadened its scope, expanded its programs and reached out to new geographic areas. On the ground, working with partners across the East Coast, OSI saved close to 14,000 acres of open space. Here's a summary of our accomplishments.

NEW YORK LAND PROTECTION PROGRAM

The New York Land Protection Program acquired and conveyed 8,678 acres of open space worth more than \$29 million throughout New York State. Fulfilling our mission of protecting lands with historic, scenic and recreational value, OSI expanded state parklands and preserves, protected prime recreation areas, and saved historic sites and heritage farmlands from being lost to encroaching development. Turn to page 8 to learn more.

CONSERVATION FINANCE PROGRAM

The Conservation Finance Program provided critical funds that protected 5,319 acres, from the Northern Forest in Maine to the Southern Appalachians in North Carolina, including land in New Jersey, New York, western Massachusetts and New Hampshire. We provided nine loans totaling \$8 million, protecting lands valued at \$19 million and saving places such as Spectacle Pond in Sandisfield, Massachusetts, and Cold Brook Watershed in Tewksbury, New Jersey. We also helped to expand North Carolina's newest park, Hickory Nut Gorge State Park. Read all about it on page 14.



CONSERVATION INSTITUTE

Building on and enhancing our direct land protection efforts, we launched the Conservation Institute, OSI's newest program. The Conservation Institute completed assessments in western Massachusetts and the Southern Appalachians; completed a three-part financial analysis of a 500,000-acre rezoning and development proposal in Maine's Moosehead Lake region; hosted five workshops on ecological forestry, reaching over 250 foresters across nine states; and held a conference for outdoor writers to meet with leading wildlife biologists. Check out the work of OSI's newest program on page 18.

■ Also, voters nationwide showed their resounding support for open space. In New York State, all twelve proposed land conservation ballot measures passed, securing more than \$781 million in funds. OSI worked as part of a consortium of land conservation organizations to educate the public on the measures, leading to the victories at the ballot box. In 2007, we will be working closely with several of the municipalities to ensure that this funding will be put to its best conservation use, leveraging resources to preserve lands for the communities that have demonstrated a strong commitment to open space for the future.

As long as we face environmental threats on the East Coast — compromised air and water quality, subdivisions and sprawl, fragmentation of recreation areas and wildlife habitat — OSI's work is not finished. Only through your support can we continue to protect our cherished and threatened landscapes.

NEW YORK LAND PROTECTION PROGRAM

// We'd never raised money before. It was only with the backing—both financial and moral—of OSI that made us feel like we could screw up our courage and go out and make this happen. **//**

BOB TAYLOR

PRESIDENT, WALLKILL VALLEY LAND TRUST





LEFT: Picking flowers at the Huguenot Street Farm; BELOW: produce at NYC Greenmarket; TOP RIGHT: Heidi Jewett's father and grandfather circa 1920



A MODEL FOR FARM PRESERVATION IN NEW PALTZ

As Warren Jewett entered his eighties, he began to start thinking seriously about the fate of the farm he'd spent his life on.

Warren and his neighbors, Ron and Kate Khosla of Huguenot Street Farm, have the last two remaining farms in the Village of New Paltz in Ulster County, New York. Developers had been knocking on their doors more and more frequently, making increasingly generous offers, but the farmers were unwilling to let go of the agricultural tradition they shared with the land and their community.

These two farms typify the kind of land that is disappearing at an alarming rate. Less than one percent of New York State's 7.6 million acres of farmland are protected, with 26,000 farmland acres being lost to development each year, according to a recent American Farmland Trust



study. To protect these threatened landscapes, the Open Space Institute issued a \$475,000 challenge grant to the Wallkill Valley Land Trust (WVLT) and launched the Two Farms Campaign. OSI negotiated conservation easements and advised the local land trust so they could raise the funds necessary to secure the conservation easements on both pieces of property, prohibiting development on the lands forever. A total of \$962,000 needed to be raised, no small task for the small village of 6,000. For OSI's New York Land Protection Program — that has already protected more than 4,400 acres of farmland in the Hudson River Valley — it was part of an ongoing commitment to farmland preservation.

Warren Jewett and his niece (and heir to the farm) Heidi Jewett wanted to see the land stay in cultivation. "What's this piece of land going to look like in a hundred years?" asks Heidi about the farm her uncle had farmed with her father and grandparents for the better part of the 20th century. "We could have sold off acreage for building lots," she says, "but the family feels there's a greater legacy in keeping it open space."

// The conservation of natural resources is the fundamental problem. Unless we solve that problem it will avail us little to solve all others. //

THEODORE ROOSEVELT

Next door, the Khoslas agreed. Dedicated leaders in the sustainable organic farm movement, the Huguenot Street Farm grows organic produce, fruit, and flowers for their local community through a 225-share Community Supported Agriculture (CSA). “When land is so well-suited for farming, especially organic farming,” says Ron, “you don’t just give it up for housing. I can only answer for this land and this land should be growing food.”

The two properties extend from historic Huguenot Street to the Wallkill River, covering a total of 180 fertile acres and offering expansive views of the scenic Shawangunk Ridge. The Two Farms Campaign demonstrates how communities can reclaim ownership of these vanishing landscapes, with multiple benefits. “When you protect farms, you protect open space,” says Robert Anderberg, OSI vice president and general counsel, “but you also secure a local food supply, reduce transportation costs, allow consumers to know where their food is coming from, and preserve the region’s agrarian legacy.”

The partnership between OSI and WVLT has worked out well for everyone, according to Chris Duncan, WVLT’s executive director. “OSI provides resources and, as a local grassroots group, we have our ear to the ground and can bring strong regional projects to OSI.”

But perhaps the most important ingredient in the Two Farms campaign is the community itself – farmers and citizens who recognize the value of working landscapes and open spaces, seeing the entire region as their own backyard. In November, New Paltz

passed a two million dollar bond act to preserve open space. “Since the Two Farms campaign,” says Duncan, “everyone has been saying that this is the poster child for how to use the funds raised by the bond issue.”

As this goes to press, we’re pleased to announce the successful completion of the Two Farms Campaign. In a demonstration of full community support, local and regional sources raised nearly half a million dollars to match OSI’s \$475,000 challenge grant.

GOVERNOR PATAKI LEAVES A LEGACY OF LAND PROTECTION

When three terms as Governor of the State of New York came to an end in December 2006, George E. Pataki had reached the million mark. A million acres, that is.

Following in the footsteps of his hero and former New York State Governor Theodore Roosevelt, Pataki protected an impressive one million acres of open space while in office, expanding the state park system at a monumental rate. OSI is honored to have played a role in protection of nearly one quarter of the million acres that the Governor worked diligently to protect.

Throughout Pataki’s twelve years in office, OSI worked with the

Governor and the staff of the New York State Office of Parks, Recreation and Historic Preservation, and the Department of Environmental Conservation to realize the goals of the Open Space Conservation Plan, which targets protection of the State’s most environmentally sensitive lands. Together, we created and expanded public parks, conserved watersheds and natural resources, protected working forests and farmlands, and preserved historic sites.

Some of the hallmark open space properties that OSI has assisted the State in acquiring include extensive additions to Sterling Forest (18,000 acres); the Shawangunk Ridge (20,000 acres); Clarence Fahnestock Memorial State Park (8,000 acres); and the acquisition of the Tahawus property (10,000 acres). Through direct acquisition and easements, OSI has protected a total of 60,000 acres in the State since Governor Pataki entered office in 1995. We also assisted our conservation partners in financing transactions to protect an additional 175,000 acres in New York State.

Through these efforts, OSI and the State have filled in pieces of the mosaic that compose New York State’s most beautiful and scenic landscapes, protecting sites of unparalleled recreational opportunities for the citizens of one of the most densely populated regions in the country, preserving critical habitat for rare and endangered plant and animal species, and preserving historic sites and landscapes.

We look forward to continuing our partnership with the State of New York and the new governor, Eliot Spitzer.



IN MEMORY OF DAN LUCIANO (1954-2006)

Ah, another day in the office,” Dan would say, all dry wit and childlike wonder, as he stood looking out from a particularly stunning spot in the Adirondacks or Hudson Highlands. Surely the thought was running through his head as he looked out from the escarpment of the Thomas property on the Helderberg Escarpment, baseball hat pulled down over his eyes to block out the sun, his hand resting on his hip after the hike up. None of us knew that the Thomas parcel would be the last piece of land that he would help protect after 20 years of dedicated conservation work. Just a few short months after our site visit to the Helderbergs, Dan Luciano — OSI’s vice president, assistant counsel and my dear friend — died from a brain tumor on August 20, 2006 at the age of 52.

Dan’s career protecting the environment spanned more than two decades, beginning as a staff attorney at the Department of Environmental Conservation, serving as Governor Cuomo’s Assistant Deputy for Energy and Environment and, for the last twelve years, protecting land for OSI. But it was his love of the outdoors — kayaking, canoeing, hiking, bicycling, anything outdoors — that inspired the dedication behind his work. Scholar and history buff, Dan was an unsung environmental hero, an unassuming person who never wanted any praise or recognition, but richly deserves both.

His legacy of land protection is nothing short of extraordinary. In the Capital Region, Dan was responsible

for the creation of the Papscaene Island Preserve and the Hannacroix Creek Preserve, the increase of Thacher State Park by 800 acres, the expansion of the Five Rivers Environmental Education Center, the protection of Indian Ladder Farm, preservation of 2,000 acres of farmland around Martin Van Buren and Saratoga Battlefield National Historic sites, and extension of the Feeder Canal Park in Hudson Falls. He was most proud, perhaps, of his work developing and implementing a thoughtfully conceived plan for the 10,000-acre Tahawus Tract in the heart of the Adirondacks. Dan found inspiration in Tahawus’ combination of jaw-dropping natural features and historically significant buildings. He worked tirelessly to make sure both were protected and made available to the public.

In his last weeks, ever hopeful that his body would pull through, or maybe knowing that it wouldn’t, he wrote in an e-mail, “I look forward to walking among you, and through all the rocky stream beds of life through which Kim [Elliman] may try to lead me, with ever greater agility and panache than before.”

Dan left much more than a legacy of permanently protected, beautiful places; he left an indelible mark in the hearts of all who knew him. His intellect, compassion, warmth, enthusiasm, unmatched sense of humor and appreciation for life’s simple pleasures will never be forgotten.

by Joe Martens

NEW YORK LAND PROTECTION PROGRAM

NEW YORK LAND TRANSACTIONS IN 2006

The New York Land Protection Program acquired and conveyed more than 8,000 acres of open spaces throughout the Hudson River Valley and the Shawangunks, Catskills, Capital District and Leatherstocking regions.

In the Shawangunks, OSI – in part with our joint venture partner, the Trust for Public Land – increased the size of the Minnewaska State Park Preserve (now the largest park preserve in New York State at 21,000 acres) by over 6,300 acres. OSI also protected 180 acres of ridgetop land adjacent to the Shawangunk Ridge State Forest; protected important scenic lands in the Trapps Gateway and Bonticou areas at Mohonk Preserve; expanded Schunnemunk Mountain State Park, Hudson Highlands State Park, John Boyd Thacher State Park, Five Rivers Environmental Education Center and Bashakill Wildlife Management Area; protected an operating dairy farm in Orange County and a corn farm in Ulster County; and preserved 135 acres in the New York City watershed. In all, these scenic, recreational, historic and working lands are worth more than \$29 million.

NAME	ACRES	COUNTY
SAM'S POINT PRESERVE	3,800 ACRES	ULSTER COUNTY
AWOSTING RESERVE	2,518 ACRES	ULSTER COUNTY
PAUL FARM	268 ACRES	ULSTER COUNTY
CIRUCCI	158 ACRES	ULSTER COUNTY
DEVRIES FARM	141 ACRES	ULSTER COUNTY
GARGANO	41 ACRES	ULSTER COUNTY
CAMPBELL	6 ACRES	ULSTER COUNTY
HERTZ	6 ACRES	ULSTER COUNTY
PARSONS	2.4 ACRES	ULSTER COUNTY
FALZONE	90 ACRES	SULLIVAN COUNTY
PATTERSON	87 ACRES	SULLIVAN COUNTY
BARNES	44 ACRES	SULLIVAN COUNTY
HARPSTER	25 ACRES	SULLIVAN COUNTY
AMTHOR	4.5 ACRES	SULLIVAN COUNTY
THOMAS	190 ACRES	ALBANY COUNTY
MILLER	30 ACRES	ALBANY COUNTY
CHIMNEY TOP	1.6 ACRES	ALBANY COUNTY
CLOVE ESTATES	120 ACRES	ORANGE COUNTY
BLOOMING HILL FARM	107 ACRES	ORANGE COUNTY
SURPRISE LAKE	665 ACRES	PUTNAM COUNTY
GARRISON INVESTMENTS	120 ACRES	PUTNAM COUNTY
GINBERG/PATTERSON	90 ACRES	PUTNAM COUNTY
ARMSTRONG	100 ACRES	OTSEGO COUNTY
MASTEN HOUSE LEASE	46 ACRES	ESSEX COUNTY
GERMAINE	18 ACRES	SARATOGA COUNTY

	DESCRIPTION	Focus
	Sale to New York State Parks	Minnewaska State Park Preserve/ Shawangunk Ridge Greenway
	Joint venture purchase with Trust for Public Land for New York State Parks	Minnewaska State Park Preserve/ Shawangunk Ridge Greenway
	Agricultural easement	Rondout Valley farmland protection
	Purchase	Minnewaska State Park Preserve/ Shawangunk Ridge Greenway
	Agricultural easement	Wallkill Valley farmland protection
	Sale to Department of Environmental Protection Watershed Program	New York City watershed in Catskills
	Purchase	Shawangunk Ridge Greenway
	Purchase conservation easement	Shawangunk Ridge Greenway
	Purchase	Trapps Gateway/ Shawangunk Ridge Greenway
	Purchase	Shawangunk Ridge State Forest
	Purchase	Shawangunk Ridge State Forest
	Purchase conservation easement	Beaverkill Valley/Catskills
	Purchase	Bashakill Wildlife Management Area/Catskills
	Sale of cabin to private purchaser with conservation easement	New York City watershed
	Purchase on the Helderberg Escarpment	John Boyd Thacher State Park
	Sale to Department of Environmental Conservation	Five Rivers Environmental Education Center in Capital District
	Donation to Alcove Preservation Association	Historic preservation in Capital District
	Donation of to NY State Office of Parks Recreation and Historic Preservation	Schunnemunk Ridge State Park
	Sale with conservation easement to organic farmer Guy Jones	Schunnemunk farmland protection
	Sale to NY State Office of Parks Recreation and Historic Preservation	Hudson Highlands State Park
	Sale of conservation easement to NY State Office of Parks Recreation and Historic Preservation	Fahnestock State Park
	Gift to Putnam County	New York City watershed
	Purchase	Plainfield State Forest
	Lease of Masten House and 46 acres of land to SUNY School of Environmental Science and Forestry	Adirondacks High Peaks
	In addition to the purchase of 18 acres, OSI secured agricultural restrictions on an additional 50 acres	Saratoga farmland protection

CONSERVATION FINANCE PROGRAM

/// OSI's experience with landscape level conservation in the northeast is invaluable for our work in the southern Appalachians. And it's nice to see a few new faces down here. ///

BRUZ CLARK

VICE PRESIDENT,
LYNDHURST FOUNDATION



FROM BACKYARD PLAYGROUND TO STATE PARK: CFP LOANS AT WORK IN THE SOUTHERN APPALACHIANS

Forty years ago, as they clambered up and down forested hills, explored rocky caves, and picked wild blueberries, the McCraw brothers couldn't imagine a better place to live.

As boys, they knew the land like a close friend but never would have imagined that one day they would play a crucial role in protecting it forever.

In 2006, the McCraws sold 300 acres of their land in southwestern North Carolina to the Carolina Mountain Land Conservancy (CMLC) — turning several generations of

family history into a permanent conservation legacy. The transaction was made possible by a \$1.8 million loan to CMLC from OSI's Conservation Loan Fund. Protection of the McCraw property complements the preservation of the 1,500-acre World's Edge property nearby, an OSI/CMLC project completed in 2005 that safeguards what is recognized as a nationally significant environmental area. Both the McCraw property and World's Edge will be integrated into the future Hickory Nut Gorge State Park, along with the 1,000-acre Chimney Rock Park, protected in the early part of 2007. The State of North Carolina continues to assemble key parcels of this unique region with the support of OSI, The Nature Conservancy, CMLC, the Conservation Fund, and other partners.

"The development of the state park is an ongoing effort, but now all the big pieces of the puzzle are in place," says Marc Hunt, OSI's Southern Appalachians field coordinator. "Transactions like the McCraw sale and World's Edge show what a difference it makes when OSI partners with local land trusts."



Vista of the McCraw property;
ABOVE: Eastern Tiger
Swallowtail on Queen of the
Meadow; **RIGHT:** Rick and
Monty McCraw overlooking
lands they helped protect.

CONSERVATION FINANCE PROGRAM

OSI and CMLC have long recognized the ecological and scenic value of the McCraw property, which has sweeping views and is home to diverse plants and animals, including endangered species like the White Irisette and Green Salamander. The tract also has important wildlife corridors and serves as a conservation buffer for World's Edge. Although the surrounding area is still comprised of picturesque farms and small towns, development pressures and land values are soaring. The McCraws had received offers from developers, but wanted to support the conservation efforts underway.

"We wouldn't have been able to look ourselves or each other in the eye if we'd cut up the land and sold it off to developers," says Monte McCraw, who now lives on the farm that the family has kept. "It's peaceful here, and we just didn't want the place to change. We're very pleased that the state and land conservancies have stepped in with such a great project."



The Blackbelly Salamander is found in cascading streams, brooks and waterfalls in the mountains of North Carolina.
RIGHT: Lake Umbagog in the Northern Forest

2006

NAME	ACRES	REGION	LOAN RECIPIENT
GRAFTON NOTCH	3,688	NORTHERN FOREST/MAINE	TRUST FOR PUBLIC LAND
LOWER SPECTACLE POND	900	WESTERN MASSACHUSETTS	MASSACHUSETTS AUDUBON SOCIETY
COLD SPRING FARM	52	WESTERN MASSACHUSETTS	SHEFFIELD LAND TRUST
WEST HILL	137	WESTERN MASSACHUSETTS	MOUNT GRACE LAND TRUST
SCHOR'S FARM	87	NEW YORK	COLUMBIA LAND CONSERVANCY
FRENCHTOWN GREENBELT	150	NEW JERSEY	HUNTERDON LAND TRUST ALLIANCE
COLD BROOK	35	NEW JERSEY	TEWKSBURY LAND TRUST
MCCRAW	270	NORTH CAROLINA	CAROLINA MOUNTAIN LAND CONSERVANCY
TOTALS	5,319		

LOAN PROJECTS & PARTNERS

DESCRIPTION	LOAN AMOUNT	TOTAL PROJECT FUNDS
The protection of Grafton Notch helps form a contiguous conservation block of over 34,000 acres in western Maine and was listed as the #1 priority in the Bush Administration's budget for the federal Forest Legacy Program.	\$2,500,000 FROM THE DORIS DUKE CHARITABLE FOUNDATION THROUGH THE NORTHERN FOREST PROTECTION FUND	\$3,000,000
This key tract in Sandisfield was one of the largest unprotected parcels of old growth forest in western Massachusetts and one of the highest conservation priorities in the state.	\$500,000 FROM A PRIVATE FOUNDATION	\$1,500,000
The State of Massachusetts bought the conservation easement on this Housatonic River Valley property that was subsequently bought by a local family who will move their organic farm to the land.	\$610,000 FROM A PRIVATE FOUNDATION	\$1,200,000
This loan conserved a parcel near historic downtown New Salem that contributes to ongoing protection of the Quabbin Reservoir watershed, which supplies drinking water to Boston residents.	\$775,000 FROM A PRIVATE FOUNDATION	\$775,000
This Columbia County farm will become part of the 345-acre "Jon's Pond" education center and public conservation area.	\$700,000 FROM OSI'S ENDOWMENT	\$2,700,000
OSI's loan helped to protect a key parcel that preserves the natural character and environment of Frenchtown, located on the Delaware River in western NJ.	\$54,000 FROM THE WILLIAM PENN FOUNDATION	\$4,300,000
Permanent protection of the Cold Brook tract in Hunterdon County was part of a larger effort to protect the Cold Brook Watershed, a tributary to the Lamington and Raritan Rivers that feeds the Raritan River and helps provide drinking water to 1.5 million people.	\$1,000,000 FROM THE GERALDINE R. DODGE FOUNDATION	\$1,250,000
Builds on our conservation of lands for the newly-authorized Hickory Nut Gorge State Park in western NC. See "From Backyard Playground to State Park" on page 14.	\$1,840,000 FROM OSI'S ENDOWMENT	\$4,600,000
	Nearly \$8,000,000	Helped protect lands valued at \$19,325,000

INTRODUCING THE CONSERVATION INSTITUTE

We can't buy it all. To be successful, the land conservation movement needs new tools and strategies that go beyond direct acquisition, conservation easements and creative financing in order to protect the landscapes we love.

In 2006, the Open Space Institute launched the Conservation Institute in order to bring practical solutions to the land use challenges facing conservation practitioners, funders and policy-makers in the 21st century. Guided by staff with expertise in finance, planning and forestry, the Conservation Institute works in partnership with leaders from across the country to conduct and disseminate thoughtful analysis on complex conservation issues at the landscape scale, seeking to find the appropriate balance between thoughtful regulation and permanent protection.

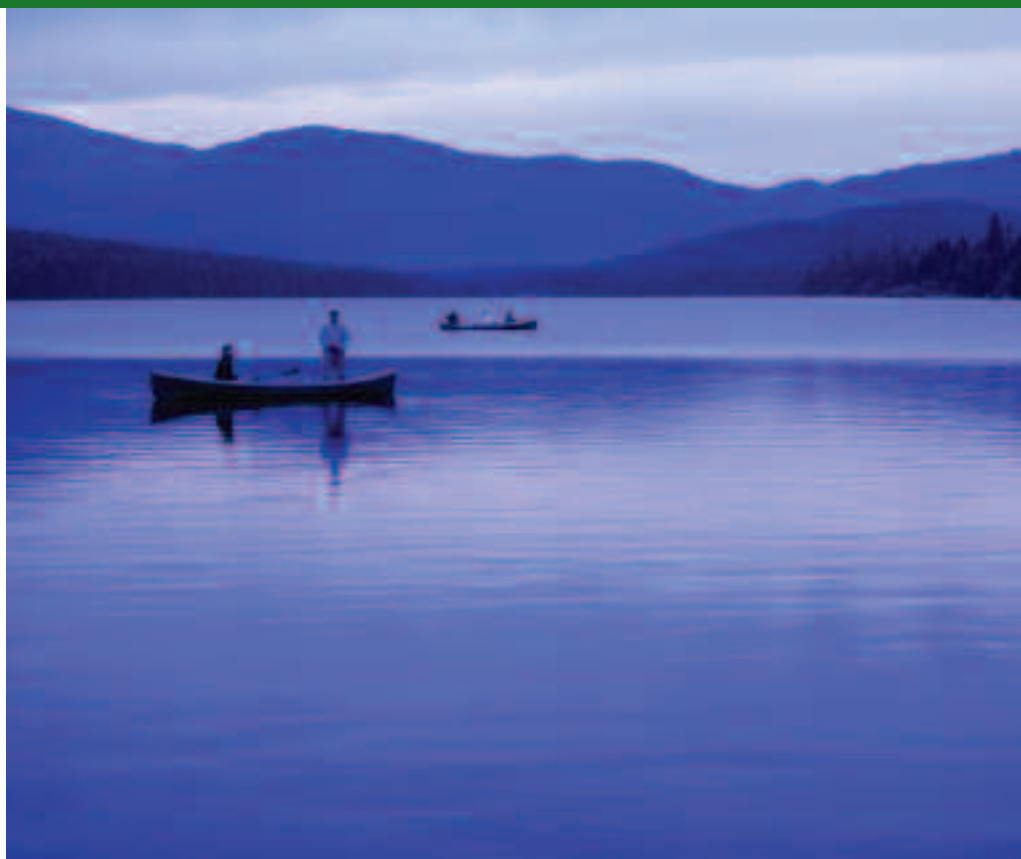
Drawing on more than four decades of OSI's land conservation work, some of the key goals of the Conservation Institute are to encourage sound land use planning and regulation; foster more sustainable management of working forests and farms; and attract private capital to conservation.

The following pages feature just a few of the Conservation Institute projects currently underway. Whether analyzing the largest

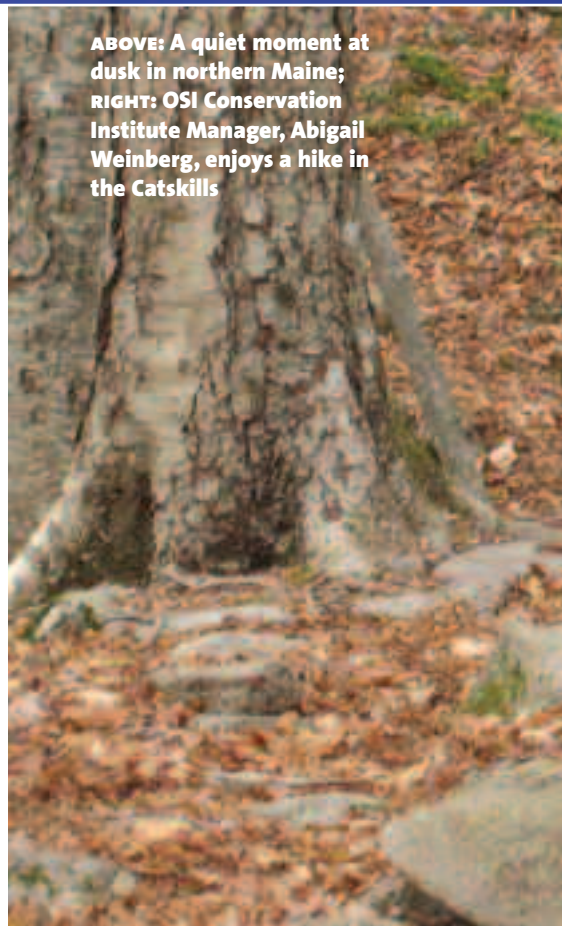
proposed development in Maine or conducting analysis on conservation priorities and land use challenges in our own backyard in the Catskills, we're demonstrating our ability to use new tools to make great conservation happen.

THE CONSERVATION INSTITUTE:

- Conducts and synthesizes research on relevant issues facing conservation practitioners and policy-makers
- Convenes leaders and builds consensus around conservation priorities and solutions
- Educates and trains conservation practitioners through workshops and seminars
- Distributes and promotes innovative conservation practices through white papers, assessments and conferences



ABOVE: A quiet moment at dusk in northern Maine;
RIGHT: OSI Conservation Institute Manager, Abigail Weinberg, enjoys a hike in the Catskills





OST's analysis explores crucial conservation issues for Maine policy-makers and residents.

JONATHAN RUBIN

PROFESSOR AND SENIOR RESEARCH SCIENTIST AT THE MARGARET CHASE SMITH POLICY CENTER

Snow shoes at the ready;
TOP RIGHT: Winter wonderland

FINDING COMMON GROUND IN THE NORTHERN FOREST

What happens when the nation's largest private landowner proposes an extensive development in the heart of Maine's wilderness, that great expanse of forest and hidden lakes that Mainers call home?

Conflict and polarization. That's the scenario that was unfolding in late 2005 and early 2006 after Plum Creek Timber Corporation requested that Maine's Land Use Regulatory Commission (LURC) rezone 426,000 acres of Plum Creek land in the Moosehead Lake region so the company could develop 975 homes and two large-scale resorts. In exchange, Plum Creek promised to implement various conservation measures, including trail easements, forestry restrictions and permanent shorefront conservation. Critics saw a windfall, and a contentious battle ensued, complete with heated public meetings and extensive media attention.

Believing that objective analysis might temper the increasing polarization and help both sides reach a middle ground, OSI stepped into the fray. Through an economic analysis, OSI's Conservation Institute sought to understand the net financial benefit to Plum Creek stockholders under the two opposing scenarios: development permissible

under existing zoning and development if the new zoning application was approved by LURC.

Why is such information important? Because while how much money a landowner makes is not a factor in LURC's decision-making, it does shed light on whether Plum Creek's proposal provides "a reasonable and publicly beneficial balance between development and conservation," which is a key criteria for LURC approval of concept plans. "As a practical matter, understanding financial return enables stakeholders, including critics of the plan, to develop alternatives that are economically viable for Plum Creek," said Peter Howell, OSI's executive vice president. "It helps to define the shape of a workable compromise."

Working with the Margaret Chase Smith Policy Center at the University of Maine and Industrial Economics, Inc., and with financial support from various foundations in Maine and Massachusetts (including the Davis Conservation Foundation, Merck Family Fund, Orchard Foundation, Kendall Foundation, Horizon Foundation, Bingham Betterment Fund, Jessie B. Cox Foundation, and Sudbury Foundation), the Conservation Institute assembled a

team of economists and land use experts to conduct an independent financial assessment of the project. Over the course of 2006, the Conservation Institute produced three reports. They are all available at www.osiny.org.

OSI's Conservation Institute analysis showed that Plum Creek stood to earn about \$85 million from its proposed development of 975 lots versus \$50 million were it to develop up to 800 lots without a zoning change. It earned more under the rezoning because it could build more lots in a shorter period of time in a concentrated area than it could without rezoning. OSI also analyzed and valued Plum Creek's conservation commitments, a key part of the equation. The findings suggest that Plum Creek could significantly increase its conservation efforts and/or decrease its development and still earn a significant financial return.

In early 2007, multiple op-eds in the *Bangor Daily News* cited OSI's analysis, furthering the public understanding of Plum Creek's plan. Shortly after, Plum Creek announced that it would revise its plan in order to cluster development and increase shoreline protection.



GUNS AND GREENS SWAP STORIES

Randy Julius thinks it's a shame that outdoors sportsmen and conservationists don't work together more to protect land.

"Both sides get their hackles up and don't want to soften their stance or admit that the others have smart and ethical positions," says Randy, an outdoors writer, wildlife artist, and avid hunter and angler. "But we all have the same bottom line: sound decisions about planning and development, and as much remaining open space as possible."

The need to cultivate common ground is what drew Randy and nearly 30 other outdoor writers, resource managers, and conservation scientists and advocates to the "Landscape Ecology, Wildlife Planning, and Sportsmen" forum co-hosted by OSI's Conservation Institute and the National Wildlife Federation (NWF) and funded by the Doris Duke Charitable Foundation. Held in Jackson, New Hampshire in April, the event helped participants bridge the traditional divide between environmentalists and outdoor sportsmen and women.

In organizing the forum, OSI and NWF hoped to encourage outdoor writers to focus on State Wildlife Action Plans (SWAPs), state-based strategies recently required by the federal government. These plans mark a shift for wildlife agencies from their traditional focus of managing only for game species

to a more comprehensive approach that also considers the habitat requirements of wildlife and non-game species. Representatives of natural resource agencies provided an overview of the plans, while scientists shared information on landscape-scale conservation and the effects of habitat fragmentation on wildlife.

But the learning clearly went both ways. Writers emphasized the need for public access to land even when it's protected and that non-game users (such as hikers and birdwatchers) could help bear the funding burden of state wildlife agencies as hunting and angling license sales decline. Although participants invariably had different experiences and perspectives, a spotlight was cast on their common ground: stemming the loss of habitat and ensuring sustainable, healthy wildlife populations across the Northern Forest.

As a result of the forum, several stories on the SWAPs and wildlife conservation appeared in local and statewide newspapers, many of which emphasized the shared interests of environmentalists and hunters and anglers.

"OSI has long worked in the Northern Forest, and we know that diverse interests influence conservation outcomes there," says Abigail Weinberg, manager of OSI's Conservation Institute. "The forum proved that diverse interests often share the same goals. By working together we can be more effective in protecting the land that we all care about."



A Conservation Institute report summarized the workshop; An angler casts his fly; ABOVE: a view of mallards through fall foliage.



/// We all have the same bottom line:
sound decisions about planning and
development, and as much remaining
open space as possible. ///

RANDY JULIUS, WRITER AND OUTDOORSMAN





“We’ve enjoyed working in partnership with OSI for over 20 years — their new research is providing information that will allow us to be more strategic about how we approach building healthy communities while protecting our natural resources.”

TOM ALWORTH, EXECUTIVE DIRECTOR,
CATSKILL CENTER FOR CONSERVATION AND DEVELOPMENT

Burnt Knob, Windham High Peak from
Acra Point, Catskill Mountains;
TOP RIGHT: The many layers of the Catskills

REVISITING OUR BACKYARD: TAKING A CLOSER LOOK AT THE CATSKILLS

As Town Supervisor of Rockland, New York, Patricia Pomeroy has faced a deluge of work — literally. On top of handling the impacts of increased second home development and a nearby casino proposal, this western Catskills town has weathered four major, highly damaging floods since 2000.

In response, Pomeroy and her colleagues, with help from OSI and other conservation organizations, are working with local residents to protect open space, restrict development in flood-prone areas, and expand protection of key wetlands.

"To face the future we need to change how we've done things in the past," says Pomeroy. "OSI has helped us adapt to the new challenges facing our town by protecting the area's natural resources and rural character."

Since its founding, OSI has helped save 22,000 acres in the Catskills — 16,000 acres in the flood-prone and ecologically sensitive Beaverkill Valley — through our New York Land Protection program. In 2006, OSI began thinking about how to expand its success in the Beaverkill to the broader Catskill region, including Ulster, Sullivan, Delaware, and Greene Counties. Defining priorities in the

Catskills, a region that means different things to different people — drinking water for New York City residents, recreation for outdoors enthusiasts, farmland for locals, money-making for developers — is a challenging task.

To help guide the effort to accelerate conservation in the Catskills, OSI's Conservation Institute launched a comprehensive assessment of the region's ecological, scenic, recreational, and agricultural resources. The study included a blend of in-depth data analysis and state-of-the-art mapping that was completed in partnership with the Appalachian Mountain Club, which brought decades of mapping experience to the project. The study identified key values, threats and opportunities for conservation in the region, while assessing its rich natural and historical legacy.

The need for attention to conservation in the Catskills is acute. The recreational and scenic bounty of the area and its close proximity to the New York-New Jersey metropolitan area make the region a prime target for second-home, resort, and casino development—which carve up landscapes and alter natural environments. Only 15 percent of private farm and forest land in the Catskills is permanently protected, and many communities lack the planning policies needed to face current development pressures.

Armed with its new study, OSI is creating effective strategies to address such challenges through the

protection of prime farmland that buffers important ecological resources at the heart of the Catskill Park. In addition, the Catskills program will focus on acquisition that builds the recreational resources of the Catskills; research that provides new tools for conservation; and local planning assistance that helps towns meet the challenges of the future. Through our work in the Catskills, OSI is integrating all three of our programs, from direct land acquisition to loan financing to forward-thinking, landscape-scale research.

In addition, OSI is leading the charge to make conservation in the Catskills a greater priority for the State of New York. Throughout the fall of 2006, OSI organized a series of meetings with nine local and regional partners to reach consensus on key policy and funding recommendations for recently-elected Governor Eliot Spitzer. If enacted, these recommendations would support local economies through environmentally sound forestry, agriculture, and recreational activities and increase protected acreage in the Catskill region.

"The new study gives us the information we need to maximize our own impact and to help our public and private partners ramp up their efforts in the Catskills," says Jennifer Grossman, OSI's vice president for land acquisition. "We're determined to ensure that decision makers give the region the attention it deserves."



FINANCIAL REPORT

In 2006, the Open Space Institute (OSI) acquired 10 properties and five conservation easements in New York State at a cost of \$5.4 million. We sold 10 properties and two easements, mostly as parkland, to the State of New York, resulting in sales proceeds of \$5.9 million.

In the same year, OSI made loans totaling close to \$8 million to assist local conservation efforts in Massachusetts, New Jersey, Maine, New Hampshire, North Carolina, and New York.

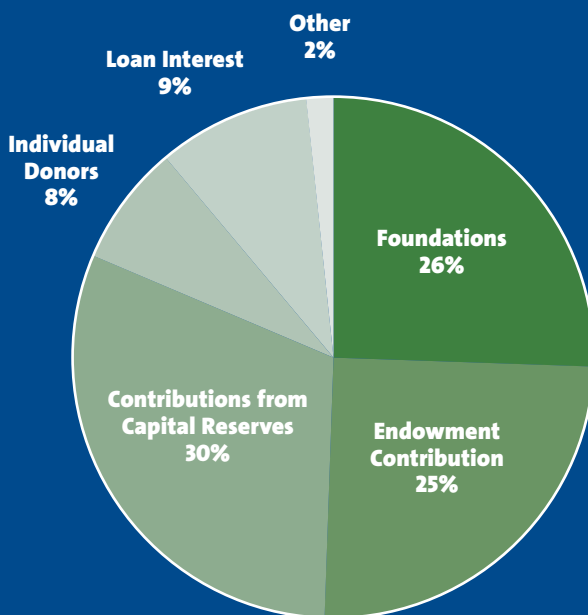
Between 2005 and 2006, operating expenses increased from \$5.1 million to

\$5.4 million as we expanded the Conservation Finance Program and launched our newest program, the Conservation Institute. OSI's operating revenues in 2006 matched operating expenses at \$5.4 million.

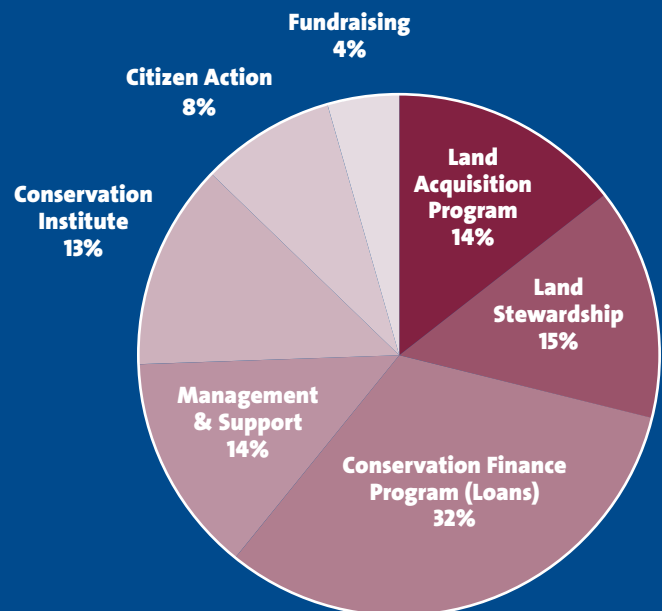
OSI's financial assets were \$207 million as of December 31, 2006. Our Wallace endowment fund, restricted to purchasing properties in New York State, grew to \$174 million; another \$10 million is geographically restricted for our Northern Forest Protection Fund, Western Massachusetts Loan Fund,

and New Jersey Loan Fund; and another \$12 million represents unrestricted reserves. OSI's assets also include \$44 million in land purchased for conservation purposes.

OSI's financial assets are overseen by an investment committee of its Board working with outside consultants, and managed by 21 outside managers. Overall investment return for 2006 was 16.2%. OSI's net assets grew by \$17.7 million after programmatic payouts.



OPERATING REVENUES



OPERATING EXPENSES

In the interest of a timely annual report, please note that this financial information is not yet audited. Please contact OSI if you would like to receive our final audited numbers.

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The Open Space Institute is forever grateful to you, our supporters. It is through the continued commitment of the many individuals, foundations, corporations, and institutions listed on these pages that our work is truly possible. Without you, not only would the breadth of our success be limited, but the impetus behind our mission would be diminished. We hope you take pride in all that we have accomplished with your help and thank you for your outstanding generosity in 2006.

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JOSHUA GINSBERG, VP OF WILDLIFE CONSERVATION SOCIETY
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The fate of open space, be it a family estate, an old farm, or a village park, often lies in the hands of small towns and counties. OSI's Citizen Action Program was created to ensure that environmental struggles — often waged and won by ad-hoc, community committees — have a chance to succeed by sponsoring local citizen activist organizations whose missions are closely aligned to OSI's. The program offers administrative services, accounting and bookkeeping assistance, and technical guidance, as well as functions as a charitable umbrella for local groups, enabling them to raise funds quickly and respond to environmental threats that are time sensitive. This can be particularly beneficial to organizations awaiting IRS approval as a 501(c)(3) public charity.

OSI's Board of Trustees makes sponsorship determinations on a case-by-case basis. For more information about the program, please contact Susan Barbarisi at 212.290.8200 ext. 240.

OSI CURRENTLY SPONSORS THE FOLLOWING GROUPS:

ABINGDON SQUARE ALLIANCE
 AFFIRM, INC.
 ALASKA EDUCATION PROJECT
 CATSKILL MOUNTAIN WATCH
 CITIZENS' ACCORD, INC.
 CITIZENS FOR A BETTER CANADA LAKE
 CONCERNED CITIZENS FOR OPEN SPACE, INC.
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 CORRIDOR PARK
 WORLD OCEAN OBSERVATORY

SUPPORT OUR WORK



Land is a finite resource and time is of the essence. We need your help to continue protecting the landscapes you love. There are many ways you can support the Open Space Institute today, protecting land for the future.

- **Make a tax-deductible contribution to OSI**, in the form of cash, stock, mutual funds or donor advised funds for operating support, capital project support, tributes or special occasions, or commemorative gifts for memorials. Use a credit card to conveniently donate on-line at www.osiny.org.
- **Stock:** Securely transfer stock directly from your brokerage account. Contact our Finance Department for OSI's securities transfer information.
- **Estate Planning:** Consider leaving a legacy of protected landscapes by including OSI in your estate planning.
- **Real Estate:** Make land, easement and stewardship grants to OSI through an outright gift, a will, or with the establishment of a remainder trust that can create tangible support for land conservation in your neighborhood and beyond. Special tax incentives in 2007 make this a perfect time to gift land.
- **Employer Matching Gift:** Many companies will match a percentage of your donation. Send your employer's matching gift form to OSI along with your donation.
- **Payroll Deduction:** Consider a convenient payroll deduction through Earth Share and the Combined Federal Campaign.

For more information, please contact Tally Blumberg, Director of External Affairs at 212.290.8200, ext. 228.

EARTHSHARE WORKPLACE CONTRIBUTIONS

OSI is a member of Earth Share and would like to thank those individuals and families who have supported our work through the payroll deduction plans offered by Earth Share.



The Open Space Institute, Inc. was incorporated in 1974 under section 402 of the Not-for-Profit Corporation law of New York and is a tax-exempt public charity under section 501(c)(3) and 509(a)(1) of the U.S. Internal Revenue Code. All contributions to the Open Space Institute, Inc. are tax-deductible to the fullest extent of the law. A copy of our latest financial report may be obtained by writing to OSI or the New York Department of State, Office of Charities Registration, The Capitol, Albany, NY 12231.

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