





Complex **CHALLENGES**, Innovative **SOLUTIONS**— and *results* that matter

When citizens in Red Hook wanted to assure passage of a Community Preservation Fund to protect working farms, they turned to Scenic Hudson for help. When officials in Hudson sought expert advice about revitalizing their waterfront, they approached us. And in Yonkers, residents alarmed over the towering wall of skyscrapers planned for their city's shoreline flocked to meetings we hosted.

Why Scenic Hudson? Because we are the environmental group with all the tools to get the job done right.

Runaway growth threatens to overtake the valley faster than the invasive "mile-a-minute" weed. Reshaping or halting it is a complex challenge requiring innovative solutions. Our track record proves we're up to the task. Our specialists in urban planning, land acquisition, park design, ecological restoration and advocacy not only are award-winning experts, they also have a passion for connecting people with the river. That's why time after time they come up with creative alternatives that make even developers stop and take notice.

We made strong progress in 2007. In cities where sprawling development was destined to choke shorelines, officials heeded our suggestions. New designs offer more places for residents to enjoy the river and will provide lasting economic gains. Exciting new parks are slated for villages where citizens previously had little or no access to the Hudson. Our own parks are becoming meccas for environmental education, both through our growing school-based programs and a greater array of family-related events. Farmers will keep growing healthy local produce in fields we have protected. And in Albany we fought for and secured legislation that helps communities check the surge of subdivisions promising added revenue but more often delivering higher taxes.

Our work is far from finished. Developers' bulldozers still are poised to destroy scenic vistas, ecologically sensitive wetlands and more working farms. Looking forward, we've developed a multi-year campaign to save "the land that matters most." We're targeting 65,000 acres that are the crucible of the valley's cultural, ecological and spiritual values. At a cost of \$500 million, Scenic Hudson can't do this alone. We plan to expand our collaboration with state and local government and other land trusts to achieve success.

This is a hugely ambitious vision. But we're off to a spectacular start thanks to the generosity of Kathryn Wasserman Davis. Her \$20 million bequest, pledged shortly after she turned 100, serves as an inspiring challenge to us all to preserve a Hudson River Valley that will be enjoyed for many centuries to come.

Frederic C. Rich, Board Chair

Ned Sullivan, President

Ned Sullivan (left) and Fred Rich.



Our 5 Top Accomplishments for 2007

1. A testament to our leadership in protecting the valley for future generations, we received a \$20 million bequest from Kathryn Wasserman Davis. It gives us a once-in-a-lifetime opportunity to reconnect people and communities with the Hudson River.
2. Facing intense development pressures along our shorelines head-on, we launched a campaign to save “the land that matters most” before its unique beauty is lost forever (see page 7).
3. We permanently safeguarded 1,035 acres of working farmland, scenic vistas and historic sites (page 6). And we were recognized by the federal government and local officials for park designs that uniquely express the valley’s beauty and heritage (page 8).
4. In Yonkers, Sleepy Hollow, Kingston and Hudson, we made substantial progress on turning developer-driven proposals and once-blighted waterfronts into community assets that fuel economic renewal (page 4).
5. Our advocacy experts achieved crucial legislative victories in Albany that will help communities protect drinking water, create new parks and revitalize downtowns (page 10).

“Scenic Hudson realizes that saving farms is not just about preserving bucolic views, but also maintaining a healthy, sustainable economy.”

—THE NEW YORK TIMES, MAR. 18, 2007

“Getting development right this time, through a closer partnership with groups like Scenic Hudson... would be the best legacy [Yonkers Mayor Philip Amicone] could deliver.”

—THE NEW YORK TIMES, SEPT. 2, 2007

Spearheading our efforts to make the Hudson safe to swim and fish in, Senior Project Manager Rich Schiafo was honored with a 2007 federal Environmental Quality Award for leading the fight to make General Electric remove toxic PCBs from the river.



CONNECTING PEOPLE TO THEIR RIVER

All along the river, our knowledgeable planners, creative designers and savvy outreach experts are turning industry-scarred waterfronts into economically vibrant places for people to live, work and enjoy the river.

What are we up against? Developers and some municipal officials who think high-rises and sprawling subdivisions are the answer to revitalizing their shorelines. Who loses out? Residents cut off from the river by these monstrosities—and the cities themselves, which often wind up having to raise taxes to support new services.

Forging ties with local leaders, citizens and developers, we're helping communities get the waterfronts they deserve.

Yonkers: Our forward-looking alternative

We've been fighting since the 1980s to stop developers intent on creating a "Miami Beach on the Hudson" along this 4.5-mile Westchester County riverfront. In June, we released our economically viable alternative. It caps building heights at eight stories and features a necklace of parks where people can fish, kayak, play ball and dip a toe in the water.

At Hudson Park North, currently under construction, an agreement we reached with the developer and city guarantees residents more places to enjoy their riverfront. It calls for expansion of a popular shoreline esplanade and provides a much-needed community meeting place in one of the new buildings' courtyards.

Sleepy Hollow: Space for a brand-new park

After nearly a decade of discussion, village officials and the developer of the 98-acre General Motors site in Westchester County now agree with our plan for a buffer between the project and Kingsland Point Park. This provides room for a spectacular park and opportunities to restore the health of the Pocantico River, creating a new wildlife habitat and a stunning place to kayak, fish and bird-watch.

"A Scenic Hudson Park will really complement our plans for the General Motors site."
—Sleepy Hollow Mayor Philip Zegarelli, June 15, 2007



Kingston: Progress but job not done

After two years of mobilizing citizens and pushing for change, we and allies in the Friends of Kingston Waterfront coalition finally won important concessions from this Ulster County city and developers of the 524-acre Hudson Landing development. While the project is still too massive, significant wildlife habitat, woodlands and a prominent ridgeline now will be protected, and there's more space to picnic and stroll along the shore.

Hudson: Sharing our expertise

We continue helping this Columbia County city explore opportunities to create an economically vibrant waterfront around South Bay, Hudson's once-bustling but long-neglected harbor. Two scientific studies funded by Scenic Hudson will aid in restoring the bay's ecology, making it a prime destination for fishing, swimming and boating.

PCBs: A major step forward

Although other organizations gave up the fight long ago, we're still holding General Electric's feet to the fire, demanding it remove toxic PCBs it dumped in the Hudson over four decades. In May, the long-resistant company finally began constructing a facility in upstate Fort Edward, Washington County, to handle the cleanup—one of the last hurdles to restoring the river's health and economic might. The cleanup is slated to start in 2009.

ONGOING CHALLENGES

Yonkers—City and developer proposals feature more than a dozen high-rises that could cut residents off from the river and obliterate Palisades views. We'll keep on helping the community fight for a waterfront that connects them to their river.

Sleepy Hollow and **Kingston**—The scale of these projects raises questions about the effectiveness of the state regulatory review process in protecting critical waterfront resources. From day one, local officials have trumpeted their support for these massive developments despite the likelihood they'll snarl traffic, foul water quality and raise taxes. We'll help residents speak out for environmentally and economically healthy waterfronts and stronger state protections.

PCBs—Despite progress in our 30-year fight, we'll push GE every step of the way until the cleanup is completed, paving the way for restoration of the river's once-thriving commercial fishery.

Senior Vice President Steve Rosenberg bikes through former Roosevelt property in Hyde Park we saved from sprawling development. Shortly after transferring it to the National Park Service in April, we received a prestigious Department of the Interior Cooperative Conservation Award.



Land Acquisitions—safeguarding working farms, scenic vistas and historic sites

PROJECT	TOWN	ACREAGE	DESCRIPTION
Hell Hollow	Fishkill (Dutchess)	88.1	Part of Fishkill Ridge, this picturesque hemlock forest with steep, rocky slopes is a hiker's delight and an important habitat for eagles, falcons and other birds.
Locust Grove	Poughkeepsie (Dutchess)	29.4	Land adjacent to Samuel F.B. Morse Historic Site. Allows expansion of trails popular for walking and bird-watching at this National Historic Landmark.
Tivoli Bays	Red Hook (Dutchess)	56.5	Land contiguous with Tivoli Bays National Estuarine Research Reserve, a "living laboratory" for environmental studies.
Overlook Farms Marlborough*	Marlborough (Ulster)	68.1	High-profile orchard in county's famed "fruit belt," severely threatened by development. Will spark greater local support for future land protection and smart growth.
Lighthouse Bluff*	Esopus (Ulster)	42.8	Prevents development across road from Esopus Meadows Preserve, popular for bird-watching and kayaking; also protects views from public sites on the river's east shore.
Lowland & Granary Farms*	Warwick (Orange)	293	Added to "critical mass" of farmland protected in communities dependent on agriculture for their economy and rural way of life. Purchasing farms' healthy produce reduces residents' "food miles."
Snyder Farm*	Stuyvesant (Columbia)	167	
O'Neal Farm*	Clermont (Columbia)	143.5	
Goetz Farm*	Clermont (Columbia)	147.11	

* Conservation easements



SAVING THE LAND THAT MATTERS MOST

In corporate conference rooms up and down the valley, developers are mapping out plans to construct 75,000 houses over the next decade. This is the biggest threat ever to the region’s scenic beauty—the engine of our multibillion-dollar tourism industry—and our farms, which provide healthy local food and sustain rural economies.

Using sophisticated GIS technology, our land-acquisition experts have targeted 65,000 acres of “the land that matters most”—mountaintops, marshlands, tributary shorelines, farmland and legendary views that renew our spirits and provide critical habitat for wildlife. Working with other land trusts, government agencies and donors, we hope to save these natural treasures from approaching bulldozers. As you see to the left, we’ve already gotten started.

Investing to preserve Roosevelt legacy

When we purchased 334 acres between Franklin Roosevelt’s home and library and Eleanor’s Val-Kill in 2004, we knew it was a good investment—for the nation. A pioneering forester, FDR cultivated a tree plantation on the site, and he frequently traveled a farm lane on the property to visit his wife. All this history stood to be obliterated by runaway, out-of-scale development. That’s why we stepped in to save it.

At a ceremony in April, we transferred the land to the National Park Service, which plans to restore the old farm road and tell the story of FDR the conservationist. Visitors walking beneath towering Norway spruce planted by FDR will be connected to his passion for the environment in a profound new way. They will witness what the president meant when he said, “Forests are the lungs of our land, purifying the air and giving strength to the people.”

“This is the most important expansion of the FDR National Historic Site that will ever happen.”

—U.S. Department of the Interior Secretary Dirk Kempthorne, May 9, 2007

Parks Director Rita Shaheen stands amid the ruins of an important 19th-century ironworks at West Point Foundry Preserve in Cold Spring. Our plans to create a world-class heritage destination there won a Preserve America Grant presented by First Lady Laura Bush and Rep. John Hall in July.



EXPLORING THE GREAT OUTDOORS

Our park planners, rangers and educators work hard to make sure visitors to our parks and preserves have a good time—and learn a thing or two in the process.

At five of our most popular parks, we're offering visitors compelling history and ecology lessons with new kiosks. Constructed using reclaimed timber and metal, the colorfully illustrated signs at Poets' Walk Park, Black Creek Preserve, Esopus Meadows Preserve, Shaupeneak Ridge and Gateway to Mount Beacon Park also describe Scenic Hudson's role in protecting these special places—and the urgency for others to join our fight.

New events, park features provide Hudson experience

This year we attracted many first-time visitors to our parks with an expanded lineup of fun, educational programs—from orienteering lessons and moonlight hikes to an archaeological dig. Our Art in the Park contest last spring inspired more than 300 youngsters to seek inspiration from the river's beauty. They showed off their creations in May at a lively celebration on the riverfront in Poughkeepsie, Dutchess County.

We're always seeking ways to make our parks better. At West Point Foundry Preserve in Cold Spring, Putnam County, we're working with a landscape designer to create a world-class industrial heritage destination. It will recount the site's past as an important 19th-century ironworks that made some of America's first steam engines and the Parrott guns that helped the Union win the Civil War.

At Long Dock Beacon, in Dutchess County, sculptor George Trakas completed his environmental artwork that lets visitors hover over the Hudson River or walk right down to the water. It's already become a popular fishing spot.

We realize young people will be future stewards of the valley. This year, our educators worked with more than 1,200 children in five communities—Cold Spring; Fishkill and Beacon, Dutchess County; and Kingston and Woodstock, Ulster County. The students, ranging from second- to 11th-graders, began work in the classroom, then enjoyed firsthand exploration in one of our parks. For many, it was an unforgettable introduction to the region's natural wonders.



Legislative goals for 2008 and beyond

- Ensure that 25 percent of state funds available annually for land conservation are directed to the Hudson Valley and \$10 million to the Hudson River Estuary Program.
- Promote legislation encouraging smart growth—increase incentives for revitalizing downtowns, not building in suburbs.
- Strengthen NY Department of State's Coastal Management policies and other regulations that help communities connect residents to their river.
- Complete funding for key waterfront projects such as Long Dock Beacon—a model for boosting a local economy while healing a contaminated former industrial site.
- Combat global climate change—help municipalities develop model ways to reduce their carbon footprints and potential harmful impacts of global warming.



STANDING UP FOR THE VALLEY IN ALBANY

Thanks to your continuing support, Scenic Hudson now is advancing our cause at the state capitol. Andy Bicking (above), our director of Public Policy and Special Projects, shares our expertise and passion with lawmakers. He's aggressive when it comes to seeing that the valley's beauty, health and prosperity stay on the legislative front burner.

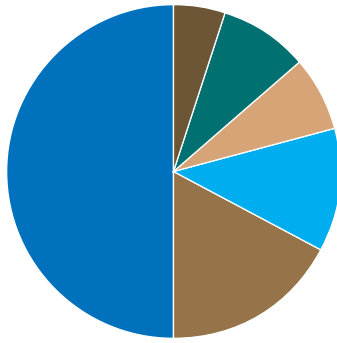
We had several important victories this year. Persevering until the legislative session's deadline, we urged lawmakers to pass the Hudson Valley Community Preservation Law. It lets towns in Westchester and Putnam counties move more swiftly to protect land severely threatened by overdevelopment, helping them check escalating taxes. And building on Gov. Eliot Spitzer's commitment to smart growth—a cornerstone of our own mission—we took the lead in the valley to secure a \$25-million increase in the Environmental Protection Fund for this year and a \$50-million rise in subsequent years. The money will help communities enhance parks, improve drinking water and breathe new life into downtown riverfronts.

Your voice was crucial to these wins. Scenic Hudson members joined our crusade by participating in e-advocacy campaigns urging lawmakers to support this legislation. Not yet a member? It's free and lets you take action from your computer (while learning about free, fun events in our parks). Sign up at www.scenichudson.org.

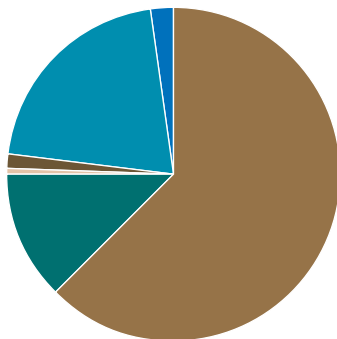
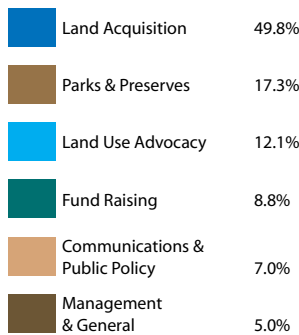
We had success on the local front, too. Up against deep-pocketed real estate interests, we joined a citizens group in Red Hook, Dutchess County, in a successful four-month campaign for passage of a Community Preservation Fund. Through e-alerts and door-to-door canvassing, we marshaled residents to support the fund, financed by a one-time fee paid solely by buyers of high-priced real estate. It gives the town more resources to protect water, preserve farmland and create parks while keeping a lid on taxes and traffic.

FINANCIAL OVERVIEW

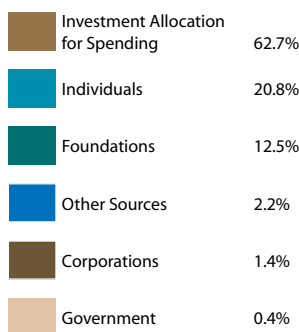
Consolidated results for Scenic Hudson and The Scenic Hudson Land Trust for the fiscal year ending June 30, 2007, show strong program growth. Total operating expenses were \$10.6 million, up 13 percent from \$9.4 million spent in FY 06, due in part to an increase in conservation easements purchased during the year.



Consolidated Operating Expenses



Consolidated Operating Revenues



Scenic Hudson

Operating expenses totaled \$5.3 million, an 8-percent increase over the prior year, and operating revenues totaled \$5.4 million, a 9-percent increase over the previous year. The organization adopted a new program structure to enhance land conservation; create, maintain and encourage use of 28 public parks; advance the Long Dock Beacon project; develop a public-affairs initiative; and integrate the organization's ecological restoration work with land-use advocacy.

The Scenic Hudson Land Trust

Operating expenses totaled \$7 million, up 14 percent from the previous year, and included \$2.7 million to purchase conservation easements on six properties protecting 829 acres. The properties comprise important farmland as well as land that contributes to the Hudson River Valley National Heritage Area. In addition the land trust purchased one property straddling Dutchess and Putnam counties, preserving 88 acres on Fishkill Ridge, a critical habitat for eagles, falcons and other species, for \$238,000. The land trust also recognized \$617,000 in expenses for properties donated in full or part to another land trust and the National Park Service.

Financial Structure

Scenic Hudson maintains two endowments: The Lila Acheson and DeWitt Wallace Hudson Valley Land Preservation Endowment (\$159 million at year-end FY 07) used to support capital costs and expenses related to land acquisitions and conservation easements, and a board-designated fund for general operating expenses (\$7.5 million at year-end FY 07). The assets are pooled in a diversified portfolio supervised by an Investment Committee. Total investment return was 18.3 percent for FY 07. The board sets a spending rate for the endowments; since FY 99, this has been 5 percent of the past 12 quarters' rolling average value. The board engages PricewaterhouseCoopers, LLP to perform an independent audit and prepare the corporate tax returns.

Although lands for public use are eligible for tax exemption, Scenic Hudson paid \$258,931 in property taxes and payments in lieu of taxes in FY 07 and \$279,965 in FY 06.

Consolidated Statement of Financial Position

	June 30, 2007	June 30, 2006
Land areas (at cost)	50,176	53,502
Cash and investments	180,334	154,211
Other assets	22,720	6,142
Total assets	253,230	213,855
Liabilities	852	562
Net assets	252,378	213,293
Total liabilities and net assets	253,230	213,855

[in thousands]

THANK YOU SUPPORTERS

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State of the Arts



NYSCA

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—Kathryn Wasserman Davis announcing her \$20 million gift
as part of her 100th-birthday celebration



Kathryn Wasserman Davis invests in the valley. We need your continued investment too so that together we can:

- Create thriving parks that bring people to the river’s edge and give children the thrill of learning about their natural world
- Forge smart growth, turning developer-driven proposals into lasting progress that serves community needs
- Feel pride in shaping a beautiful, healthy valley for us and future generations.