ON BEHALF OF THE STAFF AND BOARD OF DIRECTORS, I AM PLEASED TO PRESENT FRIENDS OF THE INYO’S FIRST EVER ANNUAL REPORT FOR YOUR REVIEW. The long list of supporters contained herein reflects the diversity of the land we work to preserve. The work we have achieved together—from restored desert creeks to children with lasting mountain memories—is the positive return our investors receive.

For our long-time members and supporters, this report represents yet another step in our collective work to build a locally-based, sustainable conservation organization dedicated to preservation and restoration of the public lands and wildlife of the Eastern Sierra.

For the newer members of our family, this report is the fruit of over two decades of dedicated work by an expanding group of people who understand the unique value of the Eastside.

Over the last eight years, Friends of the Inyo has moved beyond a small group of activists and grown into a truly active family—a family of well over 2000 volunteers and members working together on many fronts to ensure that from Badwater to Mt. Whitney to Bodie Peak this precious legacy remains wild and free.

Respectfully,

Paul McFarland
Executive Director

Glass Creek Meadow, Owens River Headwaters Proposed Wilderness Addition.
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2007 financials

EXPENSES BY PROGRAM

<table>
<thead>
<tr>
<th>Category</th>
<th>Amount</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Stewardship and Enhancement</td>
<td>$113,314</td>
<td>39%</td>
</tr>
<tr>
<td>Outreach and Education</td>
<td>$64,402</td>
<td>22%</td>
</tr>
<tr>
<td>Policy</td>
<td>$35,831</td>
<td>12%</td>
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<tr>
<td>Membership and Fundraising</td>
<td>$28,554</td>
<td>10%</td>
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<tr>
<td>Management and General</td>
<td>$47,073</td>
<td>16%</td>
</tr>
<tr>
<td>2007 Total Expenses</td>
<td>$289,174</td>
<td>100%</td>
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</tbody>
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REVENUE

<table>
<thead>
<tr>
<th>Category</th>
<th>Amount</th>
<th>Percentage</th>
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</thead>
<tbody>
<tr>
<td>Individual Contributions</td>
<td>$77,475</td>
<td>15%</td>
</tr>
<tr>
<td>Business Partners and Advertisers</td>
<td>$15,472</td>
<td>3%</td>
</tr>
<tr>
<td>Corporate and Foundation Grants</td>
<td>$398,852</td>
<td>78%</td>
</tr>
<tr>
<td>Contracts and Program Service Fees</td>
<td>$7,484</td>
<td>2%</td>
</tr>
<tr>
<td>Investment Income</td>
<td>$6,076</td>
<td>1%</td>
</tr>
<tr>
<td>Special Events</td>
<td>$4,724</td>
<td>1%</td>
</tr>
<tr>
<td>2007 Total Revenue</td>
<td>$510,083</td>
<td>100%</td>
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</table>

ASSETS

<table>
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<th>Category</th>
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<td>Unrestricted</td>
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<tr>
<td>Restricted</td>
<td>$304,350</td>
</tr>
<tr>
<td>Total assets on hand 1/1/08</td>
<td>$439,850</td>
</tr>
</tbody>
</table>
Off to work we go. Volunteers with the Eastern Sierra Stewardship Corps head for the hills, Golden Trout Wilderness.

Education, advocacy and stewardship for the Eastern Sierra

Friends of the Inyo
699 West Line Street, Suite A
Bishop, California 93514