To our members:
This is my final chance as your president/forester to report on the accomplishments of the Forest Society during the last year. By any measure, it was a big year.

First in mind is the definitive defeat of the Northern Pass project. After nine years of hearings, meetings, and strategy sessions, the New Hampshire Supreme Court dealt a death blow to the ill-conceived project by ruling that the Site Evaluation Committee had indeed followed appropriate legal protocol in denying Northern Pass a certificate of site and facility. It’s a big win for New Hampshire’s landscapes, forests, and communities. Once again New Hampshire citizens stood their ground for the things they hold dear: open spaces unmarred by commercial development, downtowns with scenic charm, communities with a sense of who they are and what they want to be, farms that provide livelihoods for families, and the overwhelming sense that New Hampshire citizens, not some company from away, have the right—even an obligation—to determine their future.

Another big success was the protection of 1,942 acres owned by the Manchester Water Works (MWW) under a Forest Society easement. This is not our first partnership with the city’s water utility, which owns 8,000 acres surrounding water sources that 160,000 people rely on every day. There’s no better way that’s more economical to protect water quality than harnessing the filtering power of forests. At a time when the contamination of drinking water supplies seems to be in the news daily, this project is a practical example of the old saw, “an ounce of prevention is worth a pound of cure.”

Manchester Mayor Joyce Craig invited Forest Society staff to her offices for the easement closing, underlining the importance of this project to the city, and MWW forester John O’Brien was instrumental in bringing this project to a successful conclusion. The protected land surrounds the northern end of Tower Hill Pond in Candia and Hooksett, and it offers an array of recreation opportunities and protects multiple natural resources, including high-quality drinking water.
Another big event last year won’t be remembered as the happiest of times. In February, the devastating fire at The Rocks in Bethlehem destroyed two historic buildings that housed our program center, office spaces, and a workshop with storage for the property’s Christmas tree farm.

This turn of events has catalyzed an expanded plan and vision for The Rocks. With your help, we aim to rebuild and refurbish some structures and expand our programming in the North Country. We envision The Rocks as the center of Forest Society activity north of the notches: a place where children, adults, and families can learn more about forestry, land conservation, natural history, sugaring, and Christmas trees, and a place where space is available for community events, staff offices, public bathroom facilities, and recreational information. Programming at The Rocks will be, more closely than ever, a part of the Forest Society’s expanding outreach to engage members and nonmembers alike in outdoor activities, especially on our 185 reservations.

Talking about outreach, Forest Society education staff, in partnership with WMUR television, led our popular “Five Hikes in Five Weeks” series last year for people who want to experience and learn about nature with a knowledgeable guide. More than 300 participants, many of them new to hiking and the Forest Society, enjoyed 10 of our reservations while learning and exercising along the way. Education staff also engaged 10 schools in New Hampshire’s Lakes Region as part of our Mount Major Outdoor Classroom. Our staff visits with students from participating schools prior to their hike of Mount Major to prepare them for their outing and introduce them to what they’ll see on the trail and summit. To the west of the lakes, education staff and Kearsarge Regional High School students taking part in the Mount Kearsarge Outdoor Classroom researched brook trout habitat restoration on a stream right behind their school.

Programming at Creek Farm in Portsmouth also expanded. For the second year, we hosted the River Rats children’s camp, a summer program of the nonprofit Gundalow Company, and we ended the season with a barbecue for parents and campers. We partnered with The Center for Wildlife out of York, Maine, to provide educational programs about wildlife. We also hosted yoga and kayak adventures on Sagamore Creek. Looking to the future, we found a foundation to invest in Creek Farm’s Carey Cottage, which plans to house nonprofits from the Seacoast area.

We again held the popular Cottrell Baldwin four-part lecture series in partnership with Fox State Research and Demonstration Forest in Hillsborough. More than 400 people attended one or more of the lectures on dragonflies and damselflies, the original forests of New Hampshire, loons, and an introduction to New Hampshire geology. At other locations, staff delivered educational programs at The Fells in Newbury and The Rocks and Bretzfelder...
Park in Bethlehem. The Maple Program at The Rocks attracted more than 600 people to the property’s sugarhouse to learn about tapping trees and making syrup.

On the stewardship front, Forest Society foresters led harvest tours on Heald Reservation in Wilton, on Mount Monadnock Reservation in Jaffrey, on Foster Conservancy in Henniker, and on Shea Forest in Webster. As part of the tour, foresters spoke to the specific reservation’s management objectives, which usually include enhancing wildlife habitat as well as improving the timber quality of the remaining forest.

Land protection is always an important part of our work and this year was no exception. In addition to Manchester Water Works, we protected another 494 acres with conservation easements in Epping, Wakefield, Hopkinton, Hillsborough, and Peterborough. We also protected 571 acres in the state through ownership. Most of these additions are to existing reservations in Bethlehem, Sharon, Gilmanton, Middleton, Gilford, Canterbury, Northfield, Deering, and Henniker.

Activity on our land also included 12 timber harvests on about 620 acres. We harvested more than 2 million board feet of timber and 25,000 tons of low-grade wood. These harvests allowed us to improve habitat as well as accomplish timber stand improvement.

Over the year, Forest Society staff and our 200 volunteer land stewards ran workshops and programs across the state, including trail maintenance, bridge building, clean-up days, and in-stream fish habitat installation. Volunteers also played a critical part in creating the chestnut seed orchard at the Tom Rush Forest in Deering, a citizen science project in partnership with the American Chestnut Foundation that works to develop disease resistant American chestnuts.

Meanwhile, our policy staff was busy in the legislature and with our Congressional delegation. Last year, we backed a bill that would increase the fees that support the Land and Community Heritage Investment Program and a bill that would provide support for the state’s biomass plants. As we go to press with this issue, the fate of those bills seems more than uncertain since the Governor vetoed them. On another front, the Forest Society has been working with other stakeholders, including those from the Off-Highway Recreational Vehicle (OHRV) community, to find a balance between those who love to ride OHRVs and those who are concerned with how the increase in ridership is affecting the natural resources in our state. In fact we led the efforts on the passage of a bill that would create the first master trail plan for Coos County, the epicenter for OHRV use.
The Forest Society accomplished much more last year that you’ll find out about in the following pages, but beyond these incredible projects, it’s your ongoing participation that I can’t talk about enough. It’s your support and enthusiasm for the Forest Society’s work that fuels and inspires us and for that we are so very thankful!

As I retire I want to thank each of you for the myriad ways you have contributed to the successes of the Forest Society over the years. You have been generous, kind, interesting, and sometimes challenging (a good challenging, that is) at every turn. New Hampshire is still New Hampshire because of you. If I could leave you with a bit of advice, it would be to “go out and enjoy our forests!” You will feel renewed and inspired. It will improve the health of your mind and body. And at the end of the day, you will be grateful to be part of this organization that has protected the Granite State since 1901.

For the forest,

Jane A. Difley
President/Forester

Top left: A timber harvest tour visits a log landing on the Forest Society’s Monadnock Reservation. Bottom left: Volunteers take part in Monadnock Trails Week in August 2018. Middle: Dave Heuss sharpens a trail tool during a tool maintenance day at the Conservation Center in Concord. Right: Workers apply a fresh coat of paint to the Forest Society’s Lost River Reservation sign in Woodstock.

Consulting Foresters

The Forest Society encourages landowners to consult with a licensed forester before undertaking land management activities. The following are paid advertisers.

Calhoun & Corwin Forestry, LLC
Realize what you value the most in your forest. Serving individual, municipal, state, non-government, and industry forest owners.
560 Windy Road, Peterborough, NH 03458 • 603-562-5620
Email: swiftcorwin@gmail.com

Meadowsend Consulting Company
Jeremy Turner NHLPF #318 — Central/Southern NH
Email: jgtuner@mtfforests.com
Ryan Kilborn NHLPF #442 — Northern NH
Email: rkilborn@mtfforests.com
A division of Meadowsend Timberlands Ltd.
Comprehensive forest and wildlife management, serving the conscientious New Hampshire landowner.
-NRCS-Tech Service Provider
P.O. Box 966, New London, NH 03257
603-526-8866
www.mtfforests.com

FORECO: Forest Resource Consultants
Complete forest management services
Offering three licensed foresters, licensed land surveyor
P.O. Box 597, Rumney, NH 03266 • 603-786-9544
P.O. Box 161, Contoocook, NH 03229 • 603-746-4846
Email: office@forecollc.com

F&W Forestry Services Inc.
Comprehensive forestry management and land brokerage services.
79 River Street, Suite 301
Montpelier, VT 05602 • 802-233-8644 x 23

Martin Forestry Consulting, LLC
Offering complete forest management services including timber sales, cruises, and appraisals and wildlife habitat management.
P.O. Box 89, New Hampton, NH 03256 • 603-744-9484
Email: martinforestry@gmail.com

Licensed foresters should address inquiries about advertising to Jack Savage at 603-224-9945 or jsavage@forestssociety.org.
Fiscal Year 2019 (May 1, 2018–April 30, 2019)

Left: Forest Society staff and volunteers came together last summer for a workday at the Hutchins Ambeau Forest in Canterbury. Top right: Workers pause for a photo while building a bridge at Cockermouth Forest in Groton. Bottom right: Volunteers lend a hand at Monadnock Trails Week.

- Timber Harvest Tour, Foster Conservancy, Henniker
- Timber Harvest Tour, Standke, Deering (for staff only)
- Silvicultural Habitat Research Project, Heald Tract
- Gardner House Clean-Out Day
- Volunteer Tool Maintenance Workday
- Mount Kearsarge Outdoor Classroom Black Mountain Bridge Railing Project
- Black Mountain TU Instream Wood Training & Application
- Buxton Simons Forest Trail Workday
- Quarry Mountain Building Removal Workday
- Quarry Mountain Bridge Building Workday
- Andrew Brook Trail Workday
- Langenau Trail Workday
- Sagamore Creek Cleanup with Conservation Law Foundation
- Cockermouth Bridge Workday
- Hutchins Ambeau Workday
- Monadnock Trails Week
- LONZA Workday at Creek Farm
- Megafod Workday at Bockes Forest
- Gap Mountain Workday
- Morse Preserve Habitat Management Field Trip with UNH (Education And Stewardship)

- Ashuelot River Headwaters Forest Workday
- Yatsevitch Forest Workday
- Morse Preserve Habitat Bronto Work
- Gardner Forest: Rare plant management
- Management Plans: Wilkins-Campbell, Victor’s Woods, Hunter Preserve
- Quarry Mountain, Alton, trail bridge
- Bockes-Ingersoll, Londonderry: Trail Workday
- Conservation Center: Fall cleanup workday
- Harmon Preserve, Freedom: Post-burn regen surveys
- Welch Family Farm and Forest: Field reclamation bronto work
- Madame Sherri Forest, Chesterfield: Vermont Youth Conservation Crew trail reroute
- Harvests: Gemmill, Hebron; High Watch, Effingham; Gap Mountain, Troy; Chippewa, Haverhill; Heald Tract, Wilton/Temple; Standke, Deering; Shea, Webster; Monadnock, Jaffrey; Foster Conservancy, Henniker; Kauffmann, Stark
Fiscal Year 2019 (May 1, 2018–April 30, 2019)

Top left: Summer session students and teachers from Broken Ground School in Concord cool off in the Merrimack River during a trip to the Forest Society’s Conservation Center. Bottom left: Cheshire County forester Steve Roberge leads a timber harvest tour at Monadnock Reservation. Right: Senior Director of Education Dave Anderson guides a “5 Hikes in 5 Weeks” outing in fall 2018.

• Mount Major Outdoor Classroom
• Kearsarge Outdoor Classroom
• The Rocks “Ag in the Classroom”
• NH Maple Museum and spring maple education programs
• NH “Ag In The Classroom” education field day at UNH Dairy, Durham
• Hay Reservation programming
• Bretzfelder Park Family Educational Series, Bethlehem
• Cottrell Baldwin Lecture Series at Fox Forest
• New Hampshire Farm & Forest Expo
• Lake hosting at Grafton Pond
• Floodplain rangers on Merrimack River Outdoor Education & Conservation Area
• Trail stewards at Mount Major
• Discover Wild New Hampshire Day at New Hampshire Fish & Game
• Earth Day event at Mount Major
• Five Hikes in Five Weeks
• Trivia Night in Concord and Portsmouth
• Merrimack County Conservation District Agriculture field day, Beech Hill Farm
• Manchester Drinking Water Festival
• Boscawen Elementary School nature trail
• Oyster River High School at Powder Major Forest
• Forest field day for Moharimet Elementary at UNH, Durham
• Chainsaw Safety Workshop
• Smartphone Navigation Workshop
• Land Steward Program 25th Anniversary Celebration
• Moose Festival booth
• Forest Society Annual Meeting
• Coverts Program: sustainable forestry, McCabe Forest hike
• Blue Trees event at Currier Museum
• NHLTC Fall Workshop: Agricultural Conservation Easements presentation
• Wantastiquet-Monadnock Trail hikes over Gap Mountain
• Colby Sawyer College class on exploring nature
• Natural Resource Stewards Program training at Creek Farm/Urban Forestry Center
• Tree ID workshop in Dunbarton
• First Day Hike at Creek Farm
• Timber Harvesting Tour: Monadnock Reservation Stowell Tract, Jaffrey
• Timber Harvesting Tour: Heald Reservation, Wilton
• Kearsarge Regional High School Career Day
• Volunteer fair at Hypertherm, Inc
• Internship fair at Antioch University of New England
Fiscal Year 2019 (May 1, 2018–April 30, 2019)

Special thanks to those whose names are in bold and italics for having made a significant donation of their land or conservation easement’s value.

### CONSERVATION EASEMENTS

<table>
<thead>
<tr>
<th>Landowner</th>
<th>Acres</th>
<th>Location</th>
<th>Property Name</th>
</tr>
</thead>
<tbody>
<tr>
<td>Southeast Land Trust of NH</td>
<td>89</td>
<td>Epping</td>
<td>Primack</td>
</tr>
<tr>
<td>Nancy Spencer Smith</td>
<td>226</td>
<td>Wakefield</td>
<td>Nancy Spencer Smith</td>
</tr>
<tr>
<td>Donald and Susan Ware</td>
<td>77</td>
<td>Hopkinton</td>
<td>Addition to D. &amp; S. Ware</td>
</tr>
<tr>
<td>Cynthia and James Thorburn</td>
<td>17</td>
<td>Hillsborough</td>
<td>Addition to Thorburn</td>
</tr>
<tr>
<td>Michael Morison</td>
<td>85</td>
<td>Peterborough</td>
<td>Morison</td>
</tr>
<tr>
<td>City of Manchester/Manchester Water Works</td>
<td>1,942</td>
<td>Candia, Hooksett</td>
<td>Tower Hill Pond</td>
</tr>
<tr>
<td><strong>Total: 6 projects</strong></td>
<td><strong>2,436 acres</strong></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

### RESERVATIONS

<table>
<thead>
<tr>
<th>Grantee</th>
<th>Acres</th>
<th>Location</th>
<th>Property Name</th>
</tr>
</thead>
<tbody>
<tr>
<td>George and Nan Mathey</td>
<td>22</td>
<td>Bethlehem</td>
<td>Addition to Sleeping Astronomer</td>
</tr>
<tr>
<td>D.J. Fostberg, LLC</td>
<td>28</td>
<td>Sharon</td>
<td>Addition to Sharon Bog</td>
</tr>
<tr>
<td>Jeffrey A. Hawkins</td>
<td>19</td>
<td>Gilmanton</td>
<td>Hawkins Family Forest</td>
</tr>
<tr>
<td>Town of Middleton</td>
<td>1</td>
<td>Middleton</td>
<td>Addition to Moose Mountains</td>
</tr>
<tr>
<td>Fortin &amp; Redmond Associates</td>
<td>232</td>
<td>Canterbury, Northfield</td>
<td>Stillhouse Forest</td>
</tr>
<tr>
<td>Valerie Sorrels Living Trust</td>
<td>268</td>
<td>Deering, Henniker</td>
<td>Addition to Dudley Pond Forest (Spakoski Tract)</td>
</tr>
<tr>
<td>SBA Steel LLC</td>
<td>1</td>
<td>Gilford</td>
<td>Addition to Winsheblo Forest</td>
</tr>
<tr>
<td><strong>Total: 7 projects</strong></td>
<td><strong>571 acres</strong></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

### LAND SOLD SUBJECT TO CONSERVATION EASEMENT

<table>
<thead>
<tr>
<th>Landowner</th>
<th>Acres</th>
<th>Location</th>
<th>Notes</th>
</tr>
</thead>
<tbody>
<tr>
<td>Richard A. Ware (devise)</td>
<td>6</td>
<td>Bartlett</td>
<td>Sold to a private landowner</td>
</tr>
<tr>
<td><strong>Total: 6 acres</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Grand Total: 14 Projects, New Acres Protected: 3,013 acres
Fiscal Year 2019
Revenue
Grants and contributions include funds for operations and for specific projects, including land protection projects.

Fiscal Year 2019
Expenses
This chart includes the Forest Society’s expenses by program (functional expenses), which total $8,256,772, as well as the cash paid for land.

Questions on the financial statements should be directed to Denise Vaillancourt, Vice President, Finance (dvaillancourt@forestsociety.org) or Anne Truslow, Vice President, Development (atruslow@forestsociety.org).
### Statement of Activities and Changes in Net Assets

*For the year ending April 30, 2019*

<table>
<thead>
<tr>
<th>Revenue and Support</th>
<th>Without donor restrictions</th>
<th>With donor restrictions</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Annual fund</td>
<td>503,291</td>
<td>–</td>
<td>503,291</td>
</tr>
<tr>
<td>Contributions</td>
<td>159,759</td>
<td>926,261</td>
<td>1,086,020</td>
</tr>
<tr>
<td>Bequests</td>
<td>490,966</td>
<td>–</td>
<td>490,966</td>
</tr>
<tr>
<td>Endowment gifts</td>
<td>–</td>
<td>107,692</td>
<td>107,692</td>
</tr>
<tr>
<td>Grants</td>
<td>90,325</td>
<td>1,261,202</td>
<td>1,351,527</td>
</tr>
<tr>
<td>Contributions of land</td>
<td>–</td>
<td>487,118</td>
<td>487,118</td>
</tr>
<tr>
<td>Investment income</td>
<td>154,945</td>
<td>283,836</td>
<td>438,781</td>
</tr>
<tr>
<td>Realized and unrealized gains on investments</td>
<td>120,793</td>
<td>277,623</td>
<td>398,416</td>
</tr>
<tr>
<td>Loss on sale of land</td>
<td>(1,919)</td>
<td>–</td>
<td>(1,919)</td>
</tr>
<tr>
<td>Membership dues</td>
<td>469,199</td>
<td>–</td>
<td>469,199</td>
</tr>
<tr>
<td>Rental income</td>
<td>309,556</td>
<td>–</td>
<td>309,556</td>
</tr>
<tr>
<td>Forest operations</td>
<td>413,509</td>
<td>–</td>
<td>413,509</td>
</tr>
<tr>
<td>Reimbursement for services</td>
<td>89,707</td>
<td>–</td>
<td>89,707</td>
</tr>
<tr>
<td>Sale of materials</td>
<td>383,858</td>
<td>–</td>
<td>383,858</td>
</tr>
<tr>
<td>Donated conservation easements, goods and services</td>
<td>1,243,224</td>
<td>–</td>
<td>1,243,224</td>
</tr>
<tr>
<td>Gain on insurance proceeds for property from fire</td>
<td>1,757</td>
<td>–</td>
<td>1,757</td>
</tr>
<tr>
<td>Miscellaneous Income</td>
<td>904</td>
<td>–</td>
<td>904</td>
</tr>
</tbody>
</table>

**Total Revenue and Support** | **4,429,874** | **3,343,732** | **7,773,606** |

| Net assets released from restrictions for satisfaction of purpose | 3,046,432 | (3,046,432) | – |

**Total Revenue, Support, and Net Assets released from restriction** | **7,476,306** | **297,300** | **7,773,606** |

<table>
<thead>
<tr>
<th>Program Expenses</th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Land and easement stewardship</td>
<td>2,214,780</td>
<td>–</td>
<td>2,214,780</td>
</tr>
<tr>
<td>Land protection</td>
<td>3,516,286</td>
<td>–</td>
<td>3,516,286</td>
</tr>
<tr>
<td>Education and outreach</td>
<td>553,358</td>
<td>–</td>
<td>553,358</td>
</tr>
<tr>
<td>Membership</td>
<td>321,455</td>
<td>–</td>
<td>321,455</td>
</tr>
<tr>
<td>Policy</td>
<td>261,243</td>
<td>–</td>
<td>261,243</td>
</tr>
</tbody>
</table>

**Program Expenses** | **6,867,122** | – | **6,867,122** |

<table>
<thead>
<tr>
<th>Supporting Services and General Expenses</th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Fundraising</td>
<td>600,035</td>
<td>–</td>
<td>600,035</td>
</tr>
<tr>
<td>Finance and administration</td>
<td>789,615</td>
<td>–</td>
<td>789,615</td>
</tr>
</tbody>
</table>

**Supporting Services and General Expenses** | **1,389,650** | – | **1,389,650** |

**Total Expenses** | **8,256,772** | – | **8,256,772** |

<table>
<thead>
<tr>
<th>Increase (decrease) in net assets</th>
<th>(780,466)</th>
<th>297,300</th>
<th>(483,166)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net Assets, beginning of year</td>
<td>8,256,141</td>
<td>77,737,658</td>
<td>85,993,799</td>
</tr>
<tr>
<td>Net Assets, end of year</td>
<td>7,475,675</td>
<td>78,034,958</td>
<td>85,510,633</td>
</tr>
</tbody>
</table>
# Statement of Financial Position

## Assets

<table>
<thead>
<tr>
<th></th>
<th>FY 2019</th>
<th>FY 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Current Assets</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cash and cash equivalents</td>
<td>2,826,444</td>
<td>2,597,447</td>
</tr>
<tr>
<td>Receivables</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Current portion of contributions receivable</td>
<td>339,566</td>
<td>1,726,923</td>
</tr>
<tr>
<td>Other receivables, including bequests</td>
<td>85,904</td>
<td>96,830</td>
</tr>
<tr>
<td>Inventories</td>
<td>110,948</td>
<td>195,067</td>
</tr>
<tr>
<td>Prepaid expenses</td>
<td>68,082</td>
<td>34,336</td>
</tr>
<tr>
<td><strong>Total Current Assets</strong></td>
<td><strong>3,430,944</strong></td>
<td><strong>4,650,603</strong></td>
</tr>
<tr>
<td>Property and equipment, net</td>
<td>2,391,920</td>
<td>2,667,565</td>
</tr>
<tr>
<td>Investments and other assets</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Investments</td>
<td>16,365,951</td>
<td>16,285,221</td>
</tr>
<tr>
<td>Contributions receivable, long term, net</td>
<td>13,309</td>
<td>24,056</td>
</tr>
<tr>
<td>Inventories, long term</td>
<td>178,743</td>
<td>276,446</td>
</tr>
<tr>
<td><strong>Total Assets</strong></td>
<td><strong>86,507,374</strong></td>
<td><strong>86,780,226</strong></td>
</tr>
</tbody>
</table>
## Liabilities and Net Assets

<table>
<thead>
<tr>
<th></th>
<th>FY 2019</th>
<th>FY 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Current Liabilities</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Line of credit</td>
<td>246,500</td>
<td>–</td>
</tr>
<tr>
<td>Current portion of notes payable</td>
<td>71,250</td>
<td>71,250</td>
</tr>
<tr>
<td>Current portion of annuities payable</td>
<td>41,414</td>
<td>31,914</td>
</tr>
<tr>
<td>Accounts payable</td>
<td>70,522</td>
<td>69,641</td>
</tr>
<tr>
<td>Accrued liabilities</td>
<td>107,312</td>
<td>93,073</td>
</tr>
<tr>
<td><strong>Total Current Liabilities</strong></td>
<td><strong>536,998</strong></td>
<td><strong>265,878</strong></td>
</tr>
<tr>
<td><strong>Long-Term Liabilities</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Note payable – less current portion</td>
<td>292,500</td>
<td>363,750</td>
</tr>
<tr>
<td>Annuities payable – less current portion, net</td>
<td>167,243</td>
<td>156,799</td>
</tr>
<tr>
<td><strong>Total Long-Term Liabilities</strong></td>
<td><strong>459,743</strong></td>
<td><strong>520,549</strong></td>
</tr>
<tr>
<td><strong>Total Liabilities</strong></td>
<td><strong>996,741</strong></td>
<td><strong>786,427</strong></td>
</tr>
<tr>
<td><strong>Net Assets</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Without donor restrictions</td>
<td>3,004,219</td>
<td>3,409,067</td>
</tr>
<tr>
<td>Without donor restrictions invested in land, property and equipment</td>
<td>4,471,456</td>
<td>4,847,074</td>
</tr>
<tr>
<td><strong>Total net assets without donor restrictions</strong></td>
<td><strong>7,475,675</strong></td>
<td><strong>8,256,141</strong></td>
</tr>
<tr>
<td>With donor restrictions</td>
<td>15,987,987</td>
<td>17,043,859</td>
</tr>
<tr>
<td>With donor restrictions invested in land</td>
<td>62,046,971</td>
<td>60,693,799</td>
</tr>
<tr>
<td><strong>Total net assets with donor restrictions</strong></td>
<td><strong>78,034,958</strong></td>
<td><strong>77,737,658</strong></td>
</tr>
</tbody>
</table>

For details, see the complete audited financial statements on our website at forestsociety.org/annual-reports.

Questions on the financial statements should be directed to Denise Vaillancourt, Vice President, Finance (dvailancourt@forestsociety.org) or Anne Truslow, Vice President, Development (atruslow@forestsociety.org).
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Ms. Susan Jolley Waldrop
Donald and Susan Ware
Robert and Binney Wells
Ms. Cynthia Wyatt

What amazing things you accomplished during your tenure! To go out with a Supreme Court win
is the proverbial icing on the cake. My years with
the Forest Society were abundant with learning,
passion, and recommitment to place. It wouldn’t
have happened without you spotting an invisible
star—for that I thank you! Your next chapter will
be awesome.

— Deanna and Emma

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American Bitrite Charitable Trust
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Mr. Harry Gardner Andersen
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Dear Jane (retiring President/Forester/Intern),
It was the summer of 1975. Youthful exuberance!
We started on Gap Mountain and in Sandwich Notch and
learned about partnerships and collaborative conservation
at the knee of Paul O. Bofinger.

44 years have passed and you have done so much great work.
You leave the Society well positioned for a dynamic future.

Thanks from New Hampshire and your retired Chairman/Intern,
Jamey French

Zib Correll holding Bethany Taylor, Dijit Taylor, Jamey French (w/Jennie), Jeff Taylor and Hannah
    Taylor, Lucia Kittredge, Jane Difley, Roger Hawk
    and Cleve Kapalo stop for a photo at Pine
    Mountain Trail circa 1987.
Mr. and Mrs. James Burkhardt
S. Jeffrey and Allee Burt
Rev. Brent Carey
Mr. David A. Chapin
Charles Sullivan and
Susan Maycock – Fidelity
Mr. and Mrs. Daniel E. Church
Ms. Cecily Clark
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Sherrill Davis and Leonard Sarapas
Mr. Ronald Dean
Deborah R. Knight Fund – Fidelity
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DiPietro-Bortz Fund – Vanguard
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Mr. David Kotz and
Ms. Pamela Jenkins
Mr. Steven C. Kunder
Gina Lalumiere
Billiegene and Roland Lavallee
Louise Lawrence and
Robert Lawrence, Jr.
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Victoria W. Lyon
Reeves and Michael Maclellan
Ms. Virginia C. Mars
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Susan and Charles Massin
R. Alan Matthews and
Kathleen Matthews
Rollins Family
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Amy and Ben McLaughlin
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Fund – Fidelity
Col. and Mrs. Merle W. Schotanus
Ms. F. Yvonne Schulman

Your impact on perpetuating the forests of New Hampshire through their wise use and their complete reservation in places of special scenic beauty will be felt for many generations to come. As I instill the importance of land conservation and stewardship to my own children, I can’t help but feel appreciation for those at the Forest Society who worked tirelessly for more than a century to help shape the New Hampshire that we all hold dear. Thank you for your steady leadership all these years and best wishes in your next chapter.

— Drew Kellner
Fred and Donna Seigel  
Lon Setnik and Cynthia King  
Gregory and Patricia Seymour  
Mr. Robert Shaw, Jr. and  
Mrs. Anne Shaw  
Mr. Steven A. Silberberg  
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James and Gillian Van Schaick  
Thomas and Vicki Varick  
Robert C. Von Ette  
Francie Von Mertens  
Charles Walbridge  
Gregory and Pamela Weiss  
Edward J. Welch, Jr. and  
Jane E. B. Welch  
Mr. Stephen M. Weld, Jr.

I have so many memories of our various meetings, the great leadership you showed and, especially, your great sense of humor. Somehow you turned meetings into very enjoyable occasions—really fun. It may be hard for others who did not experience your style of leadership to think that a meeting could be fun, but you made them so and we all enjoyed working with you to move the Forest Society ever forward. Thank you for your many, many years of superb leadership. We will all miss you. Have a great retirement.  
— Jack Middleton

Mr. Paul E. Wenzel and  
Ms. Dianne Egnor  
Mr. Frederick E. Whitcher  
Betsy and Bruce Whitmore  
Mr. David Whitney  
Jane Whitson  
Mr. and Mrs. Claude Wintner  
Ms. Marcia Wright  
Ms. Mary P. Wright  
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Steve Blackmer and Kelly Short  
Peter and Ruth Bleyler  
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Mr. Alfred L. Boutin, Ill  
Fred Bower

TOGETHER WE Explore
The perfect trail, a mighty challenge and a good story. New Hampshire PBS has something just waiting for you to discover.

NH PBS
CELEBRATING 60 YEARS

Autumn 2019  FOREST NOTES | 27
You have courage and gumption! You have been a leader and a role model for us all. Thank you for your many years of service to our beautiful state. Thank you for inspiring my dear friend Edna, who in turn took me under her wing and encouraged me to get involved in conservation so many years ago. Please let us know when your travels bring you close to Sugar Hill, for a walk, a meal, a bed, or just a visit. All the best!

— Margo Connors
There are many wonderful things about Jane. The one I want to highlight is her clear-eyed, indefatigable confidence in a fight.

My connection to the Forest Society came about because of Northern Tom, which was a long tough slog of a fight. My dedication never flagged, but my confidence did from time to time.

One special moment was when I confessed this to Jane. She put her hand on my shoulder, made sure we were looking each other in the eye, and said firmly, "Nancy, we are going to win this." I held onto that image and revisited it many times as the fight wore on.

And of course, Jane was absolutely right!
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John Douglas "Doug" Irving
John Albert Jacobs
John M. Kauffman
Allen and Mary Ann Lewis

From the moment I met you as a fellow Forest Society intern in the summer of 1975, I admired your high energy, competence, and the sense of fun you bring to every situation. Congratulations on all you have done to advance conservation in New Hampshire. Enjoy your well-deserved retirement!

— Lucia Kittredge
Thanks to your foresight, mentoring, network building, partner development, clear insight and guidance you have moved the Forest Service organization into the twenty-first century on a solid footing. I have greatly appreciated working with the board and Forest Society staff under your leadership. I will miss you and your sense of humor, energy, and positive viewpoint. You’ve made such a positive difference for those around you and for all New Hampshire. Thank You! Now on to all the great new experiences waiting for you as you embark on your next life adventures. Be well and enjoy your well-earned retirement as the fruit of your successful career.

— Janet Zeller

Hats off to Dif! Over two decades in the SPNHF driver’s seat, with thousands of protected acres and many milestone policy victories accomplished along the road. Another long-time president/forester for the record books (four leaders in 118 years!) who has added so much to SPNHF’s stunning record of conservation achievements. Jane’s commitment to forestry and land conservation is a light that shines so brightly that others are inspired to work to keep New Hampshire, well, New Hampshire. Beyond that dedication, though, are Jane’s empathy, humor, kindness, intellect, playfulness, and gravitas. May SPNHF’s fifth president/forester be a worthy successor to Philip, Larry, Paul, and Jane. SPNHF steady on!

— Ellen Pope

IN HONOR OF
Laura Alexander and Jon Sykes
Andrew Alger
John Alger

Pamela Allen
Roger Belson
Grady Berrigan
Donald Burgess
Chris and Reed Cass
Martha Chandler
Wyatt Chingery
Grace Cohen
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Russ Dickerman
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Sharone Francis
Jamey French
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Nicholas M. Helfrich
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The Marvelous Millard Family
Primo Montesi
Ryan Mountain
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Martha Phinney
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Andy and Donna Lietz
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Town of Mason
Michael and Gloria Morison
Charitable Fund – Fidelity
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Jane Dipley
Midge and Tim Ellassen
Stephens and Linda Fowler

Dr. J.P. Funk
From that day many years ago when you and I talked about the risk to what makes New Hampshire so special as forests and pristine spaces are compromised and you said to me “you should be on the board” to the positively thrilling news from the NH Supreme Court about their decision on Northern Pass, you have been an inspiration to many and specifically to me. As I stepped into the role of board chair nine years ago and you reassured me that this was not a lot of “heavy lifting,” I was anything BUT reassured when the Northern Pass challenge surfaced a month after I chaired my first board meeting. But you and your talented team led the way on thinking, strategy, and patience as the Forest Society took deliberate steps to protect our treasured landscapes and sense of place. The words “thank you” seem inadequate, but know that they come from me, and so many others including future generations, with heartfelt gratitude and admiration. You have made your mark in this state and on many of those who have served with you. With warmest regards and many wishes for happiness in the next “stage” of your journey.

— Carolyn Benthien
The New Hampshire Timberland Owners Association congratulates Jane Difley on her retirement from an outstanding career at the Society for the Protection of New Hampshire Forests.

It’s been a pleasure to work with you, Jane.

Jasen Stock, Executive Director
Cheri Birch, Program Director
Steve Bjerklie, Communications Director
Deb Park, Office Manager
Jane Difley’s tenure as president of the Society for the Protection of New Hampshire Forests has been at a time of unprecedented achievements and unprecedented challenges to conservation both nationally and in our state. The soaring vision of New Hampshire Everlasting has attracted numerous new supporters to the Forest Society’s ranks. Tens of thousands of acres of conservation land have been committed to protection through easements or public ownership as a result of the Forest Society’s effort under Jane’s leadership. Jane is a professional forester with an aptitude for organizational leadership. Before she came to the Forest Society, she had been national director of the American Tree Farm System and had been elected president of the Society of American Foresters. Jane understands ecology and knows the connection between healthy forests and healthy water supplies. She has led the Society into commitments to protect valuable water resources through protection of forested watershed lands.

Jane will always be known as the person who fearlessly and strategically led the Society and its many colleagues in a nine-year battle to vanquish Northern Pass, the ugly overhead power line proposed to drape for almost two hundred miles across New Hampshire’s scenic landscapes.

Jane’s greatest gift is her capacity for friendship. All of us feel a welcoming bond with this conservation leader who cares about our lives and our favorite forests—not to mention our dogs. She has knit the Forest Society staff, members, and colleagues into a committed band, and I’m encouraged by how easy Jane makes it seem to accomplish worthwhile things. And then there is her infectious laugh, echoing in our hearts. . .

— Sharon Francis

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Mr. John Robbins, III and Mrs. Cleo Robbins
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Mr. John P. Rogers
Craig and Lisa Rogozinski
Amy Roy
Roy A. Hunt Foundation
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Conservation Service
Alexander Vaikas
The Virginia Cretella Mars Foundation
Ms. Ruth B. Ward
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“You Have Our Trust” Fund – NHCF*

BEQUESTS
Doris E. Jones
Lewis C. Kotekas
Catherine Lynch
Jane I. Maret
Henry and Freda Swan
Shirley A. Waters
Anna E. Zopfi

BUSINESS AND ORGANIZATION SUPPORT

SUMMIT CIRCLE
($5,000 AND ABOVE)
Event Builders, LLC
Lakes Region Conservation Trust
Meredith Village Savings Bank
Merrimack Conservation Partnership
Merrimack County Savings Bank
Nathan Wechsler & Company
Northeast Delta Dental
Quabbin to Cardigan Partnership
Whalen Public & Media Relations, LLC

CHAIRMAN’S CIRCLE
($2,500 – $4,999)
CIT Group, Inc.
Gilmanton Land Trust
Great Bay Resource Protection Partnership
Kiwanis Club of Concord, NH
Manypenny Murphy Architecture
The Nature Conservancy
New Hampshire No Northern Pass Coalition
Northland Forest Products, Inc.
Rotary Club of Concord, NH
The Secret Agency, LLC
St. Paul’s School
Wonalancet Preservation Association

PRESIDENT/FORESTER’S CIRCLE
($1,000 – $2,499)
BCM Environmental & Land Law, PLLC
Devine, Millimet & Branch, P.A.
Grafton Pond Association, Inc.
Gunstock Mountain Resort
J. Spahr Scientific Visualization
Lumbard & Kellner, LLC
The Mulburn Inn
NEMO Equipment, Inc.
New England Private Wealth Advisors, LLC
NH Conservation Real Estate
Osseo Valley Snowmobile Club
Peabody & Smith Realty, Inc.
Ransmeier & Spellman, PC.
Rek’Lis Brewing Company, LLC
Roche Realty Group, Inc.
Rockywold-Deephaven Camps, Inc.
Schilling Beer Company

PARTNER ($500 – $999)
The Ammonoosuc Chapter of the NH Audubon Society
ArcComm Communications Corporation
Benthien Associates
Bronnenberg Logging & Trucking, LLC
Capitol Craftsman, LLC
Colonial Woodworking, Inc.
Dodge Contracting
Durgin and Crowell Lumber Co., Inc.
EOS Research, Ltd.
Gary’s Chimney Services
Glessner House Museum
Half Moon Enterprises
Harvest Capital Management, Inc.
Lavoie Foundation
Thank you for your years of leadership, friendship, and wise guidance not just with SPNHF, but the entire conservation landscape in New Hampshire. And congratulations on Northern Pass—it was a bold move, a huge lift, and a tremendous win for all of the people of the state. Janet and I wish you the very best in the future!

— Peter Bergh

**GIVING PROGRAMS**
Anonymous
AmazonSmile Foundation
The Benevity Community Impact Fund
DonateWell
EarthShare
Give with Liberty
Good Done Great
Granite United Way
JPMorgan Chase Foundation
Morgan Stanley Global Impact Funding Trust, Inc.
Network for Good
United Way of Greater Rochester
United Way of Rhode Island
YourCause, LLC

* New Hampshire Charitable Foundation
** Lakes Region Conservation Trust

**DONOR ADVISED FUNDS**
Bank of America Charitable Gift Fund
Berkshire Taconic Community Foundation
Combined Jewish Philanthropies
Commonwealth Charitable Fund
Fidelity Charitable Gift Fund
Fiduciary Trust Company
JPMorgan Charitable Giving Fund
The K Foundation
Lakes Region Conservation Trust
Marin Community Foundation
Morgan Stanley
National Philanthropic Trust
New York Community Trust

**MATCHING GIFT COMPANIES**
Anonymous
Allegro MicroSystems, LLC
American Biltrite, Inc.
Automatic Data Processing, Inc.
Bank of America
The Boeing Company
Cadence Design Systems, Inc.

**DONATED GOODS AND SERVICES**
A. G. Evans Photography
Jack Ahearn

**COLLEAGUE ($250 – $499)**
Active Outdoor Adults of Wolfeboro
Aesthetic Dental Center
Birch Hill Summer Camp, Inc.
Bluhm Trust Indenture
Camp Pasquaney
Ceresimo Lumber Co., Inc.
Freudenberg-NOK Sealing Technologies, Inc. - Ashland, NH
Freudenberg-NOK Sealing Technologies, Inc. - Manchester, NH
Freudenberg-NOK Sealing Technologies, Inc. - Northfield, NH
Freudenberg-NOK Sealing Technologies, Inc. - Northfield, NH
Frost Pond Carpentry
Fuller’s Sugarhouse, LLC
Granite Investment Advisors, Inc.
Granite State Natural Foods, Inc.
Great Brook Veterinary Clinic, LLC
Kell-Log, Inc.
Klöber Lubrication NA LP
Kozikowski Properties, LLC
Lakes Region Disabled Sports at Gunstock, Inc.
Limington Lumber Company
Meadowsend Timberlands Limited
Monadnock Garden Club
Mulligan Land & Timber
New England Biolabs, Inc.
NH Snowmobile Association, Inc.
Pemigewasset Fish & Game Club
Polly’s Pancake Parlor, Inc.
Sunset Park Campground
 Wentworth Hunt Club, Inc.
Whole Wealth Management, LLC

**THANK YOU**

*Though we count donations to the Forest Society in dollars, their impact is reflected in the acres we protect, the policy goals we achieve, and the passion for conservation we inspire throughout New Hampshire. The Trustees and staff thank all supporters for their dedication to our mission, and we only regret that our space limits our annual listing to those donors who contributed $250 or more.*