A Message from the Chair of the Board of Trustees

A Unique Year

The past year has been one of the most unique in the Forest Society’s 119-year history. We began by welcoming Jack Savage as the fifth president in the Forest Society’s history and by thanking Jane Difley for her dedicated 23 years of work as president and wishing her the most pleasant of retirements. Jack stepped into his new role as president with enthusiasm as well as with many years of experience and knowledge gained from serving as vice president of communications and outreach.

His experience proved extremely beneficial not only in making the transition smooth and uneventful, but also when it came to managing through the unexpected disruption caused by COVID-19, which occurred just as he was settling in. Jack is doing a magnificent job in managing us through this unfortunate turn of events and for this we thank him.

The Board of Trustees and senior management had just commenced work on a new strategic plan when COVID-19 hit. Although the annual board retreat was canceled, the Board of Trustees and management continued to work virtually on the strategic plan and it is anticipated the final plan will be presented to the board for approval this fall.

On behalf of the Board of Trustees, I want to thank our entire staff for the dedicated work they did in keeping the Forest Society vibrant and functioning during the unique times brought on by COVID-19. While working from home, coping with family needs, and observing the guidelines set by our health authorities, our staff has managed to keep our organization operating at a high level. The board is deeply grateful for the staff’s commitment to the work of the Forest Society and for their successful efforts to keep us moving forward under very trying circumstances.

The Forest Society has continued to fulfill its mission during the past year. Creative digital materials have allowed people to enjoy virtual walks on our properties and partake in educational experiences learning about our forests, habitats, wildlife, and so much more. Again, our thanks to our exceptional staff for their impressive display of flexibility, dedication, and ingenuity.

Plans for “Forest Society North” at The Rocks in Bethlehem are moving forward. Our vision of a North Country gateway with expanded programs, staffing, and recreational opportunities is an exciting investment in the future. Given the uncertainty of the times, achieving the full vision may take longer than originally planned, but the enthusiasm of the board, staff, community, and donors is as strong as ever. I can assure you that the end result at The Rocks will be a project that everyone will be proud of.

Finally, I want to thank all of our members for their loyalty and continued support during these unique and trying times. Without your support, the Forest Society and New Hampshire’s landscape would not be what it is today. We thank you.
Board of Trustees—Committee Assignments
2019–2020

AUDIT
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Karl Heathfield*
Kathy Eneguess*
Staff: Tony Cheek

EXECUTIVE
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Andy Smith, Treasurer
Karen Moran, Secretary
Charlie Bridges
Deanna Howard
Lorin Rydstrom
Staff: Jack Savage

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Bill Crangle
Hunt Dowse*
Allyson Hicks
Jason Hicks
Deanna Howard
Bill Tucker
Staff: Tony Cheek

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Martha Cottrill*
Bill Dunlap*
Andy Smith
Bill Tucker
Staff: Tony Cheek

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Martha Chandler*
Peter Fauver
Drew Kellner
Karen Moran
Michael Morison
Charles W. Thompson*
Tom Wagner
Bob A. Wells*
Staff: Brian Hotz

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Don Floyd, Chair
Carolyn Benthiem*
Martha Chandler*
Lore Dodge*
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Ken Miller *
Nancy Martland
Michael Morison
Bill Webb*
Staff: Anne Truslow

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Carolyn Benthiem*
Martha Chandler*
Midge Eliassen*
Becky More*
Rebecca Oreskes*
Bill Webb*
Janet Zeller
Staff: Wendy Weisiger

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Peter Bergh*
Margo Connors*
Kathy Eneguess*
Don Floyd
Sharon Francis*
Liz Hager*
Andy Lietz
Howard Moffett*
Richard Russman*
Mike Smith*
Bill Webb*
Staff: Matt Leahy

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Lorin Rydstrom, Chair
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Deb Buxton
Bill Crangle
Midge Eliassen*
Rebecca Oreskes*
Brad Simpkins*
Tom Wagner
A. Brad Wyman*
Janet Zeller
Staff: Wendy Weisiger

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Lorin Rydstrom, Chair
Peter Fauver
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Bill Tucker
Staff: Jack Savage

PRESIDENT’S COUNCIL
Deanna Howard, Chair
Bill Webb*
Carolyn Benthiem*
Bill Dunlap*
Jameson French*
Benjamin Gayman*
Mike Smith*
Don Wharton*
Staff: Jack Savage

* Denotes non-trustee or former trustee
Dear Friends,

As a forestry organization, we are accustomed to thinking long term, managing the forests under our care in a way that contemplates growth measured in decades, rotations considered by century. And yet, in doing so, we are always aware of the sudden unknown event beyond our control—the wind event, ice storm, or flood—that disrupts what we might have so carefully planned.

And so it should come as no surprise to any of us that the Forest Society, including its staff, board, volunteers, and members, has adapted and adjusted in response to the sudden disruptive forces of a pandemic. Thank you, all.

We have been fortunate, to be sure. While exercising caution, we have been able to continue our conservation and stewardship work. Thank you to all of you who have made it possible by being steadfast in your support.

To a greater degree than we could have ever predicted, FY2020 was a year of significant transition, with a new board chair and a new president. We also welcomed Anne Truslow as our new vice president of development and Tony Cheek as our new finance director. Vice presidents Susanne Kibler-Hacker and Will Abbott chose new roles—their versions of retiring after long, productive careers helping to lead the organization. We said goodbye forever to former Board Chair John Barto as well as past President/Forester Paul Bofinger, and more recently, former Board Chair Harold Janeway. All three were lions of conservation and we salute them with gratitude.

But even while passing the torch, we accomplished much during the fiscal year. In July 2019, we celebrated with thousands of those who stood in opposition to Northern Pass as the NH Supreme Court ruled against the final attempt of the 192-mile transmission line project to go forward. It took nearly a decade to turn away that threat to conserved lands and scenery, and we are forever grateful to the many who worked so long to put it to rest.

Highlights of our land conservation work included permanently protecting via conservation easement the Sullivan Farm,
the last working farm in the City of Nashua, thanks to a dedicated and patient landowner and many partners. We also added a new reservation in Bartlett featuring 257 acres abutting the White Mountain National Forest that includes frontage on the Saco River. Today, we own and manage 190 forest reservations making up more than 57,000 acres and hold more than 750 easements on more than 130,000 acres.

In Portsmouth at our Creek Farm Reservation, we partnered with Chinburg Properties and an anonymous family foundation to renovate the Carey Cottage, an historic building that is important to many in that community. Carey Cottage will house the offices of GoodWork, a nonprofit incubator, and other nonprofit organizations. By fiscal year end, the renovation was well under way and is anticipated to be finished by the end of this calendar year.

In early spring, we completed a documentary film, *The Merrimack: River at Risk*, which highlights the threatened status of the lower Merrimack River watershed and the difference that forest conservation can make in protecting drinking water supplies in the region. As the COVID spring rolled into our collective COVID summer of 2020, we partnered with New Hampshire PBS for the broadcast premiere of the film in July and have already started to see the impact that raising awareness can have.

Financially, we had a good year even with the slowdown associated with COVID-19 in March and April that caused us to cancel maple programs at The Rocks and otherwise disrupted revenues. Our donated revenue was strong overall thanks to generous annual fund donations and bequests. We closed three Assets-to-Acres projects, in which donors gift us a house or other property for resale. Even with a warm winter that limited logging operations, we conducted 11 harvests, treating 522 acres and generating $202K in stumpage.

**From left, John Barto, Paul Bofinger, and Harold Janeway.**

In FY2020, the Forest Society protected Sullivan Farm, Nashua’s last working farm, with a permanent conservation easement.
Our investments—most of which are endowment funds—ended the fiscal year down considerably due to the stock market losses in March and April. (Those have since largely recovered along with the markets over the summer months of FY2021.) In response to COVID-19, we applied for and received Paycheck Protection Program funds, which appear on our balance sheet as a loan that we anticipate will convert to a grant in FY2021.

Our balance sheet reflects an insurance settlement resulting from the fire at The Rocks Reservation and Christmas Tree Farm in February 2019. Working with many stakeholders this year, we developed plans for a revitalized “Forest Society North” campus that will serve as springboard for enhanced conservation programming north of the notches. Core to this vision is the renovation of the property’s 1884 Carriage Barn, which will be surrounded by a refreshed landscape that offers views of the White Mountains. The barn will be home to the new Jane A. Difley classroom, with funds donated in honor of the Forest Society’s outgoing president/forester. A capital campaign will augment funds already in hand to fulfill our vision for The Rocks.

**Top:** In fall 2019, the Forest Society celebrated with partner organizations and supporters the defeat of the Northern Pass transmission project at The Rocks in Bethlehem.

**Bottom:** In spring 2020, the Forest Society and director Jerry Monkman (pictured) finished the production of The Merrimack: River at Risk, a documentary about the threatened resources in the lower Merrimack River watershed.
As we closed our fiscal year at the end of April 2020, with much of the world staying close to home in response to the pandemic, many people rediscovered the simple pleasures of a walk in the woods. More people than ever flocked to our forest reservations, and more people were on our website seeking those opportunities.

We welcome everyone to the woods our members have made it possible for us to conserve. At the same time, the unexpected burst of hikers brought into sharp focus our need to continually improve our ability to care for the forest reservations we own and manage, and to broaden the range of experiences we offer to visitors.

As we continue to deal with the pandemic, with the drought our summer brought us, with the western fires and southern hurricanes, I believe that New Hampshire forests have never been more important nor more valued by more people than now. And for us, the members of the Society for the Protection of New Hampshire Forests, finding the right balance between development, conservation, and active stewardship of our forests has never been more urgent.

There’s no doubt that the year presented challenges. But I would argue that for every challenge, there is opportunity. It has been my privilege to help the Forest Society set about finding those opportunities to accomplish our mission to “perpetuate the forests.” Thank you to the staff, thank you to our Trustees who have been so supportive, and most of all, thank you to all of you who have supported us to fulfill our mission.

With deep appreciation,

Jack Savage
President
Land Stewardship Projects

Fiscal Year 2020 (May 1, 2019–April 30, 2020)

Timber Harvests
- Rosemary’s Woods, Danbury
- Gap Mountain Reservation, Troy
- Yatsevitch Forest, Cornish
- Heald Tract, Wilton
- Dawson Forest, Hillsborough
- Indian Arrowhead Preserve, Surry
- Winsheblo Forest, Gilford
- Stimson Forest, Ossipee
- Burch Forest, Freedom

Habitat Projects
- Habitat restoration and partnership/donation by Asplundh for brush mowing on Conservation Center’s floodplain in Concord
- Beaver deceiver installation at the Pierce Reservation in Stoddard
- Partnership with New Hampshire Fish & Game to assist in releasing rehabilitated bear cubs into the wild
- In-stream trout habitat work at Black Mountain Forest in Sutton

Other Stewardship Projects
- Chestnut seed orchard planting in partnership with American Chestnut Foundation at the Tom Rush Forest in Deering
- Invasive control of black swallow wort at the Tom Rush Forest in Deering
- Vermont Youth Conservation Corps projects at Gap Mountain and Hay Reservation

Volunteer Workdays
- Ice Breaker Workday (opening day), Lost River Reservation
- Mount Major Earth Day Cleanup
- Easement Cleanup Day, Horseshoe Pond CE
- Basic Trail Maintenance Workshop, Gap Mountain
- East Bridge Replacement Workday, Powder Major’s Forest
- Sign Maker’s Workshop, Concord Conservation Center
- Demolition Workday, Gardner Life Estate
- Leave No Trace Community Service Day, Mount Major
- 2019 Monadnock Trails Week
- Bridge Railing Repairs Workday, Cockermouth Forest
- Foothbridge and Stream Restoration Day, Powder Major’s Forest
- Bridge Demolition and Salvage Workday, Taves Reservation
- Trail Clearing Workday, Wenny-Baker Forest
- Garbage Goose Chase Workday, Wilton-Everett Forest
- Sunset Hill Waterbar Workday, Hay Reservation
- Brook Trail Stream Restoration, Mount Major
- Bog Bridge Workdays, Cooper Cedar Woods
- Brook Trail Erosion Control Workday, Mount Major
- Annual Tool Maintenance, Concord Conservation Center

Land Steward Program Coordinator Andy Crowley leads a trail maintenance workshop for a group of land stewards.
Clockwise from top: Mount Major Reservation’s trails are much cleaner after volunteers removed bags of litter during a spring clean-up day. American chestnut saplings grow at the Tom Rush Forest in Deering. Pierce Reservation’s beaver deceiver installation. Senior Director of Education Dave Anderson (middle) and others release a rehabilitated black bear into the wild.
Education and Outreach Program Highlights

Fiscal Year 2020 (May 1, 2019–April 30, 2020)

- Mount Major Outdoor Classroom
  - Five schools in May/June and seven schools in September/October
- Mount Kearsarge Outdoor Classroom
  - Trout habitat rehabilitation on the Black Mountain Forest
- Agriculture in the Classroom
  - Field day for North Country schools at The Rocks in Bethlehem
- Agriculture in the Classroom
  - Field day for Seacoast region elementary schools at UNH dairy complex in Durham
- Wild Feline and Winter Mammal Tracking at The Rocks
  - Led by Sue Morse of Keeping Track
- Wild Canines Lecture in New London and Mammal Tracking Workshop at The Fells and Hay Reservation
  - Led by Sue Morse of Keeping Track
- NH Maple Museum and Spring Maple Education Programs at The Rocks
- Hay Forest Reservation and The Fells June/July Programs
  - Famous Trees of The Fells, Sunset Hill Picnic Hike, and Hidden History Hike
- Bretzfelder Park Family Educational Series in Bethlehem
- Merrimack River Floodplain Education Summer/Fall Program Series
  - Conservation Center community night
  - Floodplain on-site users questionnaire
  - Public programs: dragonflies, tree ID, birding
  - Private programs: Havenwood/Heritage Heights, Rundlett Middle School, Broken Ground School summer camp session, Shaker Road School, Concord Project SEE
- Creek Farm Education Programs and Partnerships
  - Center for Wildlife bats program
  - Gundalow Company River Rats summer day camp sessions
  - Sagamore Creek Clean-Up Day
  - Yoga, Tinkergarten, paddlers interests, special events
- New Hampshire Farm & Forest Expo
- Five Hikes in Five Weeks Autumn Series
  - Ten hikes at five different destinations
- Leave No Trace Trivia Night at Area 23 in Concord
- Leave No Trace Mount Major “Hot Spot” Summer Outreach and Training Activities
- The Hidden Lives of Trees live panel discussion
  - Event hosted by the Granite Geek podcast at the Makris Lobster House in Concord
- Clay Brook Forest Tour for Hampton Falls Middle School
- Forest Society Annual Meeting and Regional Field Trips
  - Gunstock Ski Area and nearby Forest Society reservations
- Coverts Program: Sustainable Forestry, McCabe Forest Hike
- Natural Resource Stewards Program training at Canterbury Shaker Village
- First Day Hike at Mount Monadnock
- Timber Harvesting Tour: Heald Tract (Wilton and Temple), Winsheblo (Laconia), Yatsevitch (Cornish)
- Kearsarge Regional High School Career Day
- Sign Making Workshop
- Sugar Maple Regeneration Citizen Science Program
- Apple Pruning Workshop at Jennings Forest
- Virtual Field Trips and Woodshop Wednesdays
- Grafton Pond boat launch volunteer program
- Merrimack River Outdoor Education & Conservation Area floodplain ranger program
- Mount Major trail steward program

Participants join a 5 Hikes in 5 Weeks outing to the Merrimack River Outdoor Education & Conservation Center in Concord.
Clockwise from top: Gundalow Company River Rats campers suit up for a day of adventure at Creek Farm in Portsmouth. Susan Morse of Keeping Track leads a winter tracking course at The Rocks. Managing Forester Wendy Weisiger conducts a timber harvest tour for Forest Society staff. Students from Broken Ground School in Concord learn about trees and seasonal changes at the Merrimack River Outdoor Education & Conservation Center.
### Land Conservation Summary

**Fiscal Year 2020 (May 1, 2019–April 30, 2020)**

*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>
</tr>
</thead>
<tbody>
<tr>
<td>Harry &amp; Judy Howe</td>
<td>62</td>
<td>Sandwich</td>
</tr>
<tr>
<td><strong>Town of Lee, Lee Town Forest Complex</strong></td>
<td>7</td>
<td>Lee</td>
</tr>
<tr>
<td>Kathy Williams, Sullivan Farm</td>
<td>51</td>
<td>Nashua &amp; Hollis</td>
</tr>
<tr>
<td>Robert Moran</td>
<td>117</td>
<td>Grafton</td>
</tr>
<tr>
<td>Parker Farms Associates</td>
<td>77</td>
<td>Auburn</td>
</tr>
<tr>
<td><strong>Total: 5 projects</strong></td>
<td></td>
<td><strong>314</strong></td>
</tr>
</tbody>
</table>

#### RESERVATIONS

<table>
<thead>
<tr>
<th>Grantor</th>
<th>Acres</th>
<th>Location</th>
<th>Property Name</th>
</tr>
</thead>
<tbody>
<tr>
<td>Doraine Richards &amp; Arlene Morse</td>
<td>18</td>
<td>Washington</td>
<td>Addition to Rasmussen Forest</td>
</tr>
<tr>
<td><strong>Anonymous</strong></td>
<td>64</td>
<td>Alton</td>
<td>Addition to Mount Major Reservation</td>
</tr>
<tr>
<td>James Church</td>
<td>257</td>
<td>Bartlett</td>
<td>Church Forest</td>
</tr>
<tr>
<td><strong>Total: 3 projects</strong></td>
<td></td>
<td><strong>339</strong></td>
<td></td>
</tr>
</tbody>
</table>

#### ASSETS TO ACRES

<table>
<thead>
<tr>
<th>Grantor</th>
<th>Acres</th>
<th>Location</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>Millicent Scott Gardner Memorial</td>
<td>5</td>
<td>Hollis</td>
<td>House and land sold to private party</td>
</tr>
<tr>
<td>Swasey Corporation</td>
<td>3</td>
<td>Freedom</td>
<td>Land sold to private party subject to 1.7-ac. retained conservation easement</td>
</tr>
<tr>
<td>Russell</td>
<td>31</td>
<td>New Boston</td>
<td>House and land sold to private party</td>
</tr>
<tr>
<td>Steven Fellows</td>
<td>21</td>
<td>Durham</td>
<td>House and land sold to private party subject to 17-ac. retained conservation easement</td>
</tr>
<tr>
<td><strong>Total: 4 projects</strong></td>
<td></td>
<td><strong>60</strong></td>
<td></td>
</tr>
</tbody>
</table>

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2020 Annual Report
Financial Highlights

Fiscal Year 2020 Revenue

Grants and contributions include funds for operations and for specific projects, including land protection projects.

Fiscal Year 2020 Expenses

This chart includes the Forest Society’s expenses by program (functional expenses) as well as the cash paid for land.

Questions on the financial statements should be directed to Tony Cheek, Finance Director (tcheek@forestsociety.org) or Anne Truslow, Vice President for Development (atruslow@forestsociety.org).
Statement of Activities and Changes in Net Assets
for the year ending April 30, 2020

<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>734,866</td>
<td>–</td>
<td>734,866</td>
</tr>
<tr>
<td>Contributions</td>
<td>99,129</td>
<td>3,851,100</td>
<td>3,950,229</td>
</tr>
<tr>
<td>Bequests</td>
<td>879,756</td>
<td>–</td>
<td>879,756</td>
</tr>
<tr>
<td>Endowment gifts</td>
<td>–</td>
<td>25,935</td>
<td>25,935</td>
</tr>
<tr>
<td>Grants</td>
<td>1,005,350</td>
<td>116,870</td>
<td>1,122,220</td>
</tr>
<tr>
<td>Contributions of land</td>
<td>–</td>
<td>567,000</td>
<td>567,000</td>
</tr>
<tr>
<td>Investment Income</td>
<td>151,042</td>
<td>285,601</td>
<td>436,643</td>
</tr>
<tr>
<td>Realized &amp; Unrealized gains on investments</td>
<td>(358,641)</td>
<td>(937,623)</td>
<td>(1,296,264)</td>
</tr>
<tr>
<td>Gain on sale of land</td>
<td>22,575</td>
<td>–</td>
<td>22,575</td>
</tr>
<tr>
<td>Membership dues</td>
<td>439,485</td>
<td>–</td>
<td>439,485</td>
</tr>
<tr>
<td>Rental income</td>
<td>299,951</td>
<td>–</td>
<td>299,951</td>
</tr>
<tr>
<td>Forest operations</td>
<td>204,370</td>
<td>–</td>
<td>204,370</td>
</tr>
<tr>
<td>Reimbursement for services</td>
<td>76,883</td>
<td>–</td>
<td>76,883</td>
</tr>
<tr>
<td>Sale of materials</td>
<td>419,104</td>
<td>–</td>
<td>419,104</td>
</tr>
<tr>
<td>Donated conservation easements, goods and services</td>
<td>856,500</td>
<td>–</td>
<td>856,500</td>
</tr>
<tr>
<td>Gain on insurance proceeds for property from fire</td>
<td>1,855,818</td>
<td>–</td>
<td>1,855,818</td>
</tr>
<tr>
<td>Miscellaneous Income</td>
<td>54,008</td>
<td>–</td>
<td>54,008</td>
</tr>
<tr>
<td><strong>Total Revenue and Support</strong></td>
<td><strong>6,740,196</strong></td>
<td><strong>3,908,883</strong></td>
<td><strong>10,649,079</strong></td>
</tr>
<tr>
<td>Net assets released from restrictions for satisfaction of purpose</td>
<td>3,149,440</td>
<td>(3,149,440)</td>
<td>–</td>
</tr>
<tr>
<td><strong>Total Revenue, Support, and Net Assets released from restriction</strong></td>
<td><strong>9,889,636</strong></td>
<td><strong>759,443</strong></td>
<td><strong>10,649,079</strong></td>
</tr>
</tbody>
</table>

**Program Expenses**

<table>
<thead>
<tr>
<th>Program Expenses</th>
<th>Without donor restrictions</th>
<th>With donor restrictions</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Land and Easement stewardship</td>
<td>2,125,899</td>
<td>–</td>
<td>2,125,899</td>
</tr>
<tr>
<td>Land protection</td>
<td>3,582,786</td>
<td>–</td>
<td>3,582,786</td>
</tr>
<tr>
<td>Education &amp; Outreach</td>
<td>509,315</td>
<td>–</td>
<td>509,315</td>
</tr>
<tr>
<td>Membership</td>
<td>271,961</td>
<td>–</td>
<td>271,961</td>
</tr>
<tr>
<td>Policy</td>
<td>202,920</td>
<td>–</td>
<td>202,920</td>
</tr>
<tr>
<td><strong>Total Expenses</strong></td>
<td><strong>6,692,881</strong></td>
<td>–</td>
<td><strong>6,692,881</strong></td>
</tr>
</tbody>
</table>

**Supporting Services and General Expenses**

<table>
<thead>
<tr>
<th>Supporting Services and General Expenses</th>
<th>Without donor restrictions</th>
<th>With donor restrictions</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fundraising</td>
<td>624,110</td>
<td>–</td>
<td>624,110</td>
</tr>
<tr>
<td>Finance and administration</td>
<td>802,603</td>
<td>–</td>
<td>802,603</td>
</tr>
<tr>
<td>Building Renovations – Creek Farm</td>
<td>238,774</td>
<td>–</td>
<td>238,774</td>
</tr>
<tr>
<td><strong>Total Expenses</strong></td>
<td><strong>1,665,487</strong></td>
<td>–</td>
<td><strong>1,665,487</strong></td>
</tr>
<tr>
<td><strong>Increase (decrease) in net assets</strong></td>
<td><strong>1,531,268</strong></td>
<td><strong>759,443</strong></td>
<td><strong>2,290,711</strong></td>
</tr>
<tr>
<td><strong>Net Assets, beginning of year</strong></td>
<td><strong>7,475,675</strong></td>
<td><strong>78,034,958</strong></td>
<td><strong>85,510,633</strong></td>
</tr>
<tr>
<td><strong>Net Assets, end of year</strong></td>
<td><strong>9,006,943</strong></td>
<td><strong>78,794,401</strong></td>
<td><strong>87,801,344</strong></td>
</tr>
</tbody>
</table>
# Statement of Financial Position

## Assets

<table>
<thead>
<tr>
<th></th>
<th>FY 2020</th>
<th>FY 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Current Assets</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cash and cash equivalents</td>
<td>7,328,901</td>
<td>2,826,444</td>
</tr>
<tr>
<td>Receivables</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Current portion of contributions receivable</td>
<td>357,281</td>
<td>339,566</td>
</tr>
<tr>
<td>Other receivables, including bequests</td>
<td>88,442</td>
<td>85,904</td>
</tr>
<tr>
<td>Inventories</td>
<td>80,245</td>
<td>110,948</td>
</tr>
<tr>
<td>Prepaid expenses</td>
<td>90,726</td>
<td>68,082</td>
</tr>
<tr>
<td><strong>Total Current Assets</strong></td>
<td><strong>7,945,595</strong></td>
<td><strong>3,430,944</strong></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Property and equipment, net</td>
<td>2,474,613</td>
<td>2,391,920</td>
</tr>
<tr>
<td></td>
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<tr>
<td><strong>Investments and Other Assets</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Investments</td>
<td>14,181,286</td>
<td>16,365,951</td>
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<tr>
<td>Contributions receivable, long term, net</td>
<td>21,734</td>
<td>13,309</td>
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<tr>
<td>Inventories, long term</td>
<td>78,024</td>
<td>178,743</td>
</tr>
<tr>
<td></td>
<td><strong>14,281,044</strong></td>
<td><strong>16,558,003</strong></td>
</tr>
<tr>
<td>Land</td>
<td>64,099,066</td>
<td>64,126,507</td>
</tr>
<tr>
<td></td>
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</tr>
<tr>
<td><strong>Total Assets</strong></td>
<td><strong>88,800,318</strong></td>
<td><strong>86,507,374</strong></td>
</tr>
</tbody>
</table>
Liabilities and Net Assets

<table>
<thead>
<tr>
<th></th>
<th>FY 2020</th>
<th>FY 2019</th>
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</thead>
<tbody>
<tr>
<td><strong>Current Liabilities</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Line of credit</td>
<td>–</td>
<td>246,500</td>
</tr>
<tr>
<td>Current portion of notes payable</td>
<td>11,250</td>
<td>71,250</td>
</tr>
<tr>
<td>Paycheck Protection Program Funds</td>
<td>545,600</td>
<td>–</td>
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<tr>
<td>Current portion of annuities payable</td>
<td>41,047</td>
<td>41,414</td>
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<tr>
<td>Accounts payable</td>
<td>47,517</td>
<td>70,522</td>
</tr>
<tr>
<td>Accrued liabilities</td>
<td>90,939</td>
<td>107,312</td>
</tr>
<tr>
<td><strong>Total Current Liabilities</strong></td>
<td><strong>736,353</strong></td>
<td><strong>536,998</strong></td>
</tr>
</tbody>
</table>

| **Long-Term Liabilities** |           |           |
| Note payable – less current portion | 101,250   | 292,500   |
| Annuities payable – less current portion, net | 161,441   | 167,243   |
| **Total Long-Term Liabilities** | **262,691** | **459,743** |
| **Total Liabilities** | **999,044** | **996,741** |

| **Net Assets** |           |           |
| Without donor restrictions | 5,352,794 | 3,004,219 |
| Without donor restrictions invested in land, property and equipment | 3,654,149 | 4,471,456 |
| **Total net assets without donor restrictions** | **9,006,943** | **7,475,675** |
| With donor restrictions | 15,874,871 | 15,987,987 |
| With donor restrictions invested in land | 62,919,530 | 62,046,971 |
| **Total net assets with donor restrictions** | **78,794,401** | **78,034,958** |

| **Total Net Assets** | **87,801,344** | **85,510,633** |

| **Total Liabilities and Net Assets** | **88,800,388** | **86,507,374** |

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

Questions on the financial statements should be directed to Tony Cheek, Finance Director (tcheek@forestsoociety.org) or Anne Truslow, Vice President for Development (atruslow@forestsoociety.org).
Contributed Support

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($2,500 AND MORE)

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Rice Family Charitable Fund – Fidelity
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Mr. Jared W. Bowen
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Chasper Giving Fund – Fidelity
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David Coleman
Mr. James D. Colthart and Mrs. Jackie A. Colthart
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Mr. and Mrs. Robert B. Craven
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Mr. George O. DeWolf and Ms. Joyce Palmer
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Ms. Linda Edelman
Midge and Tim Eliassen
Joseph Emerson and Ann Brayfield
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Dr. and Mrs. Charles S. Faulkner, II
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Ms. Dianne J. Ingalls
Ms. Carol Irvin
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Stephen and Cheryl Jonas
Mrs. Parry Jones
Karlsen Family Fund – Fidelity
John Klunk
Terry M. Knowles
Robert and Patricia Koerner
Mr. Denis T. Kokernak and Ms. Donna J. Loring-Kokernak
Brenda B. Korach
Mr. Leonard Korpi
Diane M. Kostecke
Mr. David Kotz and Ms. Pamela Jenkins
Mr. Steven C. Kunder
Philip Laips
Mr. and Mrs. David S. Lee
Mr. and Mrs. Peter E. Leech
Carl and Sandra Lehner
Mr. and Mrs. Robert W. Leuchs
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Mr. James F. Lynch
Ms. Jacqueline Lyon
Tina and Russell Lyon
Scott Malcolm
Marc and Jennifer Squires
Charitable Fund – Fidelity
Mark W. and Kristen F. Becor
Charitable Gift Fund – Vanguard
Ms. Virginia C. Mars
Mr. and Mrs. Peter E. Martin
Mr. Vic Martino and Ms. Maggie Smith
Rollins Family

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2020 Annual Report
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Ms. Barbara W. Meyer
Howard Moffett and Lois Scribner
Brian and Mary Mokler
Ms. Jessica Moran
Lise G. Moran
Diane M. Murphy
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Ms. Marcia Wright
Ms. Mary P. Wright
Mr. Charles G. Zoulas

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Mr. Steve Christie
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Louis and Hope Crosier
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Paul and Sheila Doolittle
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William and Shareen Doucet
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Mr. and Ms. Steven J. Elmer
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Stephen Faulkner
Mr. Bill Felling
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Mr. Frederick Fellows
Linda Fennery and Stephen Darr
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Maria and James Finnegar
Mr. Norman J. Flagg
Fleming-Woodward Family
Fund – Fidelity
Floreani Amore Fund – Schwab
Mr. Matthew Forman
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Laura and Bruce Fraser
Mr. and Mrs. Conrad F. Frey
Forest Society employees put in hours of labor maintaining more than 40,000 trees at The Rocks’ Christmas Tree Farm in Bethlehem.

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Mr. William Shaheen
Scott Shane
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Mr. Stephen Blackmer
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Mrs. Sandra Shusterman
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Larry Young – Schwab
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Andrew and Sandy Travnicek
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Mimzie and Roger Uhler
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James Whitlock, Jr.
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Mr. and Mrs. David L. Wilcox
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Mr. Christopher Withers
Mr. Stephen M. Wood and
Ms. Louisa D. Spencer
J. Philip Zaeder and Sylvia Thayer

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Mary Thomas Sullivan
Helen M. Szewczyk
Virginia Gayle Thomas
Geof Thurber
Mary Rand Tracy
Denis Tremblay
Anne Tuitt
Betsy Houser Twombly
Ruth Libby William
Lawrence W. Yearke
Cynthia Zwicker

IN HONOR OF
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Marcus Armstrong
John Blachek
Dave Clausen
Wendy and Stephen Coates
Glenn Coppelman
Ryan Desmarais
Russ Dickerman
Jane A. Difley
Nelson Disco
Maria Finnegan
Donald H. Forbes
The Honorable Suzan L.R. Franks
Freudenberg’s 170th
Business Anniversary
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I. Reed Gourley
John Harrison
Meg Hilton and Steve Haim
Tom and DeeDee Howard
Ronald and Grace Jager
Michael Jones
James and Kate Kibler
Bjorn R. Lange
The Leipolds and Fishers
Mary Ann Lewis
Mark Mallory
Jon P. Marquis
Richard F. Niebling
Dr. Mark Nissenbaum
Mark and Jeanne Ormsby
Janet Damiano and
Louise Peabody
Brentnall M. Powell
Courtney and Josh Prineta
Jack Savage and his continuing
work to protect land
in New Hampshire
Vicki Spangler
Pemigewasset Chapter of
Trout Unlimited
Bill Tyre – Exec Dir at Glessner
House Museum
Kerry Vachon
Irene Farley West
Jeanie and Gib West
Keith Wheeler
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Grace Zazaroli
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Drew and Becky Kellner
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Dr. Melissa Myers
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Wyman Family Fund – NHCF*

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Ms. Frances Belcher and
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Mrs. Jackie A. Colhart
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Curtis and Mary Jane King
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Mr. and Mrs. Timothy K. Earle
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Mr. and Mrs. Paul W. Fitzgerald
Donna Lee Fugere
Alisa and John Gagel
Mr. Paul R. Gagnon and
Ms. Yvonne La-Garde
Robert and Ellen Gaimari
Russell and Linda Gaitskill
Mr. Lou Gargiulo
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Arthur and Susan Greene
Robert F. Guad
Lisa Hagemann and
Pauline Ducharme
Julie and Michael Hayward
Linda S. Heath
Frank and Jean Holt
Andrew Horr
Charles Hotchkiss, Ph.D. and
Ann Hotchkiss, Ph.D.
Mr. Richard B. Howarth and
Ms. Kari Asmus
Annette and Anthony Immormica
Daniel E. Innis
James and Elaine Crandall
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Martha Jaramillo and John Kiely
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Kathleen and Ed Bergeron – Schwab
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Christopher Knapp
Beth L. Koester
Lafond Moore Family Fund – Fidelity
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Town of Lee
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William Little and Carolyn Schoener
Local Land Conservation
Fund – NHCF*
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City of Manchester
Mr. and Mrs. Peter E. Martin
Mrs. Connie McDade
McGovern Family Fund –
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A trail crew preps for the day during Monadnock Trails Week in July 2019.

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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.
What Will We Leave Them?

Since 1901, members of the Forest Society have taken action to protect this land we call New Hampshire. Its natural beauty colors our lives. Our forests, lakes and streams contribute to the overall health and well being of our communities.

From the forests of the North Country to the shorelines stretching along the Connecticut River to the wetlands along the Seacoast, our protective work becomes more and more important in a changing world. Ongoing care of our forests, mountains, and fields nurtures an environment where wildlife thrives and the air and water can remain clean.

Your membership helps to preserve a way of life that is enriched by the landscape around us—the New Hampshire way of life.

Thank you for supporting the Forest Society. We can’t do it without you.

Top: Volunteers measure trees as part of a sugar maple regeneration study at Mount Monadnock Reservation. Photo: Emily Lord.

Front cover: The photography of the Forest Society’s volunteer of the year, Ellen Kenny.

Group photos in the 2020 Annual Report were taken before CDC social distancing guidelines were disseminated.