The Forest Society’s Board of Trustees. Left to right, front row: Anne Truillow, Elizabeth Salas, Don Floyd, Jason Hicks, Jack Savage, and Janet Zeller. Back row: George Epstein, Allyson Hicks, Tony Cheek, Peter Fauer, Phil Bryce, Andrew Smith, Michael Morison, Bill Crangle, Bill “Tuck” Tucker, Drew Kellner, Patricia Losik, Tom Wagner, Nancy Martland, Deb Buxton, and Brian Hotz.

2022–2023 Board of Trustees

Committee Assignments

**AUDIT**
- Pat Losik, Chair
- Kathy Eneguess*
- Karl Heafield*
- Drew Kellner

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- Drew Kellner, Chair
- Bill Crangle, Vice Chair
- Andy Smith, Treasurer
- Allyson Hicks, Secretary
- Don Floyd
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- Bill Tucker

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- Jason Hicks
- Deanna Howard
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- Nancy Martland
- Roger Murray*
- Charles W. Thompson*
- Tom Wagner
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- Janet Zeller, Chair
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- Nancy Martland, Chair
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- Sharon Francis*
- Amanda Merrill*
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- Tom Wagner, Chair
- Charlie Bridges*
- Deb Buxton
- Bill Crangle
- Charlie Niebling*
- Rebecca Oreskes*
- Lorin Rydstrom*
- Brad Simpkins*
- Tom Thomson*

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- Peter Fauer, Chair
- Deanna Howard
- Drew Kellner
- Andy Lietz*
- Bill Tucker

**PRESIDENT’S COUNCIL**
- Bill Tucker, Chair
- Deanna Howard*
- Carolyn Benthen*
- Bill Dunlap*
- Jameson French*
- Benjamin Gayman*
- Mike Smith*
- Don Wharton*

* Denotes non-trustee or former trustee
Dear Friends,

On behalf of our Board of Trustees and entire staff, we thank you for the extraordinary generosity that made another successful year possible for the Forest Society. Thanks to ongoing donor support, as this report indicates, we had another strong year financially, placing us in a solid position going forward.

We began FY23 with our board committed to converting the historic 1884 carriage barn at The Rocks to our new Forest Society North program center in Bethlehem. Following the February 2019 fire that destroyed the historic tool building that served as the property’s education center, offices, and Christmas Tree Farm headquarters, we stepped back to assess our goals and activities there.

With the planned opening of Forest Society North, we will be better positioned to work with communities, stakeholders, and partners to affect land conservation and stewardship, keeping forests as forests and enhancing the lives of people living in the North Country.

We are equally committed to continuing our popular Christmas Tree Farm and the Maple Museum at The Rocks. We hired a new Christmas tree farm manager after long-time manager Nigel Manley shifted his focus to program delivery, and we will hire a program director to develop mission-oriented activities.

Our investments at The Rocks are part of a broader effort to engage and welcome people who visit our conserved lands. Mount Major, Mount Monadnock, Lost River, and Creek Farm all represent Forest Society properties where collectively hundreds of thousands visit annually, representing a diverse community of recreational users whose help we need to maximize our ability to protect and take care of New Hampshire’s forests.

In FY23, our land conservation efforts remained robust. We expanded our fee holdings by 1,194 acres and protected an additional 964 acres through conservation easements. We now own and care for more than 190 properties constituting nearly 60,000 acres statewide, and we hold more than 750 conservation easements on more than 135,000 acres.

In September 2022, we welcomed Dr. Michael Mann, renowned for his climate research, as our annual meeting guest speaker. Climate change is the key challenge of this century, and Dr. Mann challenged us to do more as an organization. In FY23, we worked with University of New Hampshire (UNH) students to calculate the Forest Society’s carbon footprint. The report highlighted our remaining fossil fuel heating, our non-solar electricity use, and our transportation as areas in which we can reduce our emissions. We are committed to doing so.

The Forest Society has long incorporated energy conservation in our larger conservation mission, having been early adopters of passive solar and energy efficient design at our Concord headquarters. Our newly renovated Rocks campus features a large solar array and geothermal heating.

Managing forests sustainably, in ways that make wise use of the locally produced renewable resource that is wood, is also part of meeting the climate challenge. In FY23, the Forest Society conducted 11 timber harvests, treating nearly 600 acres in accordance with management plans for each property. We also partnered with UNH and others to conduct research and assess climate-smart silviculture on some of our forests.

One sad note: we found ourselves celebrating too soon the well-led life of former Board Chair Bill Webb, who died in the spring of 2023 following a significant stroke. Bill’s impact on us—and a number of other organizations—was outsized.

We can’t thank you, our members, enough for making possible the accomplishments outlined in this annual report. We appreciate your belief in our mission and our ability to achieve it, year in and year out.

Sincerely,

Drew Kellner
Board Chair

Jack Savage
President

The mission of the Society for the Protection of New Hampshire Forests, adopted in 1904, is to perpetuate the forests of New Hampshire through their wise use and their complete reservation in places of special scenic beauty.

Society for the Protection of New Hampshire Forests
54 Portsmouth Street, Concord, N.H. 03301  |  Phone: 603-224-9945  |  Fax: 603-228-0423
info@forestsociety.org  |  forestsociety.org
Conserving New Hampshire’s Forests

The Forest Society prioritizes protecting lands that expand existing conservation areas and connecting protected areas to one another, safeguarding critical wildlife habitat and water resources, and securing forestland that will deliver multiple benefits, from climate change mitigation to wood supply. In FY23, we expanded our fee holdings by 1,194 acres and protected an additional 964 acres through conservation easements.

The 10 projects completed in FY23: further protected water quality at Lake Winnipesaukee by expanding conservation adjacent to the Morse Preserve in Alton; enlarged the Champlin Forest in Rochester, which provides outdoor opportunities close to urban centers in the Seacoast; added conservation land on the flanks of iconic Mount Kearsarge; secured a small addition to the Hedgehog Mountain Forest in Deering; expanded protection in the Connecticut River watershed adjacent to the Yasevitch Forest; extended a chain of conservation lands running from Manchester Water Works to Bear Brook State Park in the Merrimack River watershed; and built on a legacy of conservation with the Murray and Mitchell families in Wolfeboro and Gilmanton, respectively. We also had the opportunity to partner with Southeast Land Trust (SELT) by holding a conservation easement on 138 acres they purchased that includes frontage on the Lamprey River, a federally designated Wild and Scenic River.

<table>
<thead>
<tr>
<th>Property Name</th>
<th>Acres</th>
<th>Location</th>
<th>Grantor/Donor</th>
</tr>
</thead>
<tbody>
<tr>
<td>Hedgehog Mountain Addition</td>
<td>1</td>
<td>Deering</td>
<td>Town of Deering</td>
</tr>
<tr>
<td>Eliot and Catherine Reiner Woodland</td>
<td>849</td>
<td>Andover and Salisbury</td>
<td>Elliott and Catherine Reiner</td>
</tr>
<tr>
<td>Evelyn H. and Albert D. Morse Sr. Preserve Addition</td>
<td>222</td>
<td>Alton</td>
<td>Dana Freese</td>
</tr>
<tr>
<td><strong>Total: 4 projects</strong></td>
<td><strong>1,194</strong></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Conservation Easements</th>
<th>Acres</th>
<th>Location</th>
<th>Landowners</th>
</tr>
</thead>
<tbody>
<tr>
<td>Addison Cate Preserve</td>
<td>260</td>
<td>Alton</td>
<td>Monica Green and Richard West</td>
</tr>
<tr>
<td>Derevya Farm</td>
<td>116</td>
<td>Allenstown</td>
<td>Laura Bonk and Philip Trowbridge</td>
</tr>
<tr>
<td>Murray Easement</td>
<td>197</td>
<td>New Durham &amp; Wolfeboro</td>
<td>Roger and Linda Murray</td>
</tr>
<tr>
<td>Paget Farm</td>
<td>214</td>
<td>Cornish</td>
<td>Wally and Jerri Cole</td>
</tr>
<tr>
<td>Swett Mountain Forest Addition</td>
<td>39</td>
<td>Gilmanton</td>
<td>Charlie and Nanci Mitchell</td>
</tr>
<tr>
<td>Southeast Land Trust</td>
<td>138</td>
<td>Epping</td>
<td>Southeast Land Trust</td>
</tr>
<tr>
<td><strong>Total: 6 projects</strong></td>
<td><strong>964</strong></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**Total Land Conserved:** 2,158 acres
Keeping the Promise of Permanent Conservation

The Forest Society’s Easement Stewardship staff oversees more than 750 individual conservation easements that encompass more than 135,000 acres and works with landowners to ensure that the natural values of the places they love are forever protected. In FY23, our Easement Stewards visited with 181 landowners, and monitored 381 properties with ground visits, covering more than 120,000 acres. Volunteer easement monitors also helped immensely: 10 volunteers monitored a total of 13,581 acres.

Roger and Linda Murray (pictured with their dog, Finley) donated a conservation easement on their 197 acres in Wolfeboro and New Durham.

Richard West and Monica Green’s conservation easement donation in Alton brought the total land conserved around the Evelyn H. and Albert D. Morse Sr. Preserve to 1,228 acres. Pictured from left, Town of Alton Conservation Commission Chair Gene Young, Richard West, Forest Society President Jack Savage, and Monica Green.

Wally and Jerri Cole donated a conservation easement on their 214-acre property in Cornish, adjacent to the Michael and Claudia Yatsevitch Forest, which creates a nearly 2,200-acre block of protected forestland in the Upper Valley region.
Caring for Land

With nearly 60,000 acres in fee ownership, spread across more than 100 communities, the Forest Society’s foresters and stewardship staff have a lot to take care of, including preparing and managing timber harvests, managing wildlife habitat, fighting invasive species, caring for trails, and ensuring parking areas, signs, and kiosks are in good repair to provide enjoyable visitor experiences.

Forestry

Our working forests provide important habitat diversity, improve the health and resilience of forests, which are a key factor in response to climate change, and they provide sustainably produced renewable forest products that we all use every day.

In FY23, the Forest Society conducted 11 timber harvests, treating nearly 600 acres in accordance with management plans for each property. These harvests generated 2.3 million board feet of wood and 14,300 tons of low-grade wood, generating just over $470,000 in gross revenue to the Forest Society.

At the Heald Tract in Wilton, we continued a multifaceted project to restore native pollinator habitat, perform experimental silviculture for New England cottontail habitat, and reduce invasive species. The Forest Society’s land managers also collaborate with other groups, state agencies and institutions like the University of New Hampshire to perform specialized management practices like prescribed fire, and to advance our collective understanding about how to manage lands in a changing climate.

Recreation Management

The Forest Society owns two well-known destinations that are leased to operators: Lost River Gorge in North Woodstock (White Mountains Attractions) and much of Mount Monadnock in Jaffrey, Marlborough, Dublin and Troy (New Hampshire State Parks). In FY23, Lost River Gorge welcomed 54,273 visitors while Mount Monadnock averages between 80,000–100,000 hikers annually.

In July 2022, our annual Monadnock Trails Week celebrated diversity on the trails, with affinity crews that brought together LGBTQ+ volunteers, women's crews, and featured a presentation by Earl B. Hunter Jr. of Black Folks Camp Too. Over the course of the week, 42 volunteers dedicated 550 volunteer hours to improve stretches of three main trails and four trailheads.

Overall, 225 volunteers assisted our stewardship staff with projects as diverse as sign-making to mulberry tree planting to trail upgrades and outreach to hikers, dedicating more than 12,744 hours of work. Our Volunteer Trail Outreach Program (VTOP) volunteers welcomed thousands of hikers at Mount Major, where our mobile giving program indicates that visitors hailed from at least 34 states and 3 foreign countries.
Educating and Engaging the Public to Create Tomorrow’s Conservationists

Education is woven into the fabric of all Forest Society program areas. We aspire to offer lifelong learning opportunities that help us all value and better understand the natural world. From timber tours, to the NH Maple Experience at The Rocks, to partnerships with schools and organizations like The Gundalow Company in Portsmouth, to our revolving lecture series, more than 5,000 people participated in Forest Society outreach programs in FY23.

Top to bottom: In partnership with the University of New Hampshire and the NH Timberland Owners Association, we continued the Women in the Woods program to educate women landowners, a growing demographic in land ownership in the state. Workshops in chainsaw training and logging with farm tractors remain popular and over-subscribed.

Students from Greenfield Elementary School walked from school to a program led by Senior Director of Education Dave Anderson at the Forest Society’s Gipson Forest. Kids get a feel for wood frog eggs at the McCabe Forest in Antrim.

Creek Farm Education Program Coordinator Sarah Kern gets up close and personal with a barn owl during an owl prowl event at Creek Farm.

Chris Martin (left) and Dave Anderson review notes while recording an episode of Something Wild, a partnership of the Forest Society, NH Audubon, and NHPR that celebrated its 25th year in 2023.
Forests play an essential role in offsetting climate change impacts, from storing and sequestering carbon to cooling air and surface waters, all the while providing renewable resources. An initial analysis by the University of Vermont calculated that the Forest Society’s protected lands and easements store 12.6 million metric tons of carbon.

Working with the University of New Hampshire’s Carbon Clinic, we began an assessment of our operational carbon footprint to assess how we might reduce emissions and improve energy efficiency. Their recommendations will influence our work in FY24 and beyond.

Along with The Nature Conservancy, the National Fish and Wildlife Foundation, New Hampshire Fish and Game and others, we are developing a collaborative approach to climate-smart forest management across multiple large-scale ownerships over 10,000 acres to align objectives and maximize climate, habitat and riparian conservation benefits.

With UNH, we are performing silvicultural research at the Wilkins-Campbell Forest in Deering to investigate how oak-pine forest types respond to management practices intended to improve forest resources, increase their adaptive capacity to withstand climate change, and sequester carbon.

Inspired by climate scientist and activist Dr. Michael Mann, who was the keynote speaker at the Forest Society’s 2022 Annual Meeting, we undertook several carbon assessments in FY23.
Places to Learn, Explore, and Gather

During FY23, we made capital improvements at all three of our program centers and also worked on significant trail improvements at our two most popular recreation destinations, Mount Major and Mount Monadnock. Renovations of buildings and grounds at The Rocks were clearly our main focus, but we also upgraded the wood-powered boiler and revitalized the pollinator garden at our statewide headquarters, the Conservation Center in Concord, and we began construction of new public restrooms at Creek Farm.

Forest Society North at The Rocks

In June 2022, renovation of the 1884 Carriage Barn at The Rocks began (pictured at right). This final phase of renewal at The Rocks following the 2019 fire that destroyed several buildings will transform the barn into a net-zero energy efficient program center with office, classroom, and event space. Over the course of FY23, the barn went through a steady metamorphosis while the Forest Society North at The Rocks Campaign has kept pace, thanks to the generous contributions of more than 300 individuals, foundations, and businesses. We look forward to completing both construction and the capital campaign to raise $8.5 million by the end of calendar year 2023.

The Conservation Center, Concord

In anticipation of the 2022 Annual Meeting at the Conservation Center, we undertook several updates to the building and, in remembrance of many valued Forest Society staffers who dedicated years of care to the Conservation Center, staff joined together to plant a new pollinator garden at the entrance of our home office (pictured at left). We are deeply grateful to the Benjamin Couch Trust, Brochu Nurseries, J and M Morse Trucking, Northeast Delta Dental Community Care Foundation, and Walmart Community Grant Program for supporting improvements to the pollinator garden.

Creek Farm, Portsmouth

At Creek Farm, we took the next step in improving the visitor experience by beginning construction of public restrooms to serve hikers, paddlers, and summer campers (pictured at right). Creek Farm is thriving as a hub for nonprofit organizations thanks to our partners at GoodWork, and as a green gem in Portsmouth—fulfilling the vision of the property’s former owners, Billie and Chet Noel. The Gundalow Company continued its popular summer camps with Creek Farm as its land base, and it introduced a new program geared to adults in FY23. Altogether, 425 kids and 47 adults got on the water, explored the coastal forests, and became better connected to the natural world through these experiences.
Financial Highlights

Fiscal Year 2023

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

Total Revenue
$10,025,953

- Grants and Contributions $3,870,946 (39%)
- Donations of Land, Goods and Services $2,064,000 (21%)
- Sales and Service $1,257,794 (12%)
- Bequests and Endowment Gifts $1,140,681 (17%)
- Membership Dues and Annual Fund $1,140,681 (11%)
- Total Revenue $10,025,953

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

Total Expenses $6,615,701

- Cash Paid for Land $333,554 (5%)
- Finance and Administration $884,230 (13%)
- Fundraising $467,334 (7%)
- Policy $92,873 (1%)
- Membership $308,968 (5%)
- Education and Outreach $425,651 (7%)
- Land and Easement Stewardship $2,305,344 (35%)
- Land Protection $1,797,747 (27%)

Questions on the financial statements should be directed to Tony Cheek, Vice President, Finance (tcheek@forestsoociety.org) or Anne Truslow, Vice President, Development (aturslow@forestsoociety.org).
### Statement of Operating Activities and Changes in Net Assets from Operations

*For the fiscal year ending April 30, 2023*

<table>
<thead>
<tr>
<th>Operating 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>680,672</td>
<td>–</td>
<td>680,672</td>
</tr>
<tr>
<td>Contributions</td>
<td>4,604</td>
<td>2,067,942</td>
<td>2,072,546</td>
</tr>
<tr>
<td>Bequests</td>
<td>1,366,132</td>
<td>190,000</td>
<td>1,556,132</td>
</tr>
<tr>
<td>Endowment gifts</td>
<td>–</td>
<td>136,400</td>
<td>136,400</td>
</tr>
<tr>
<td>Grants</td>
<td>105,775</td>
<td>1,692,625</td>
<td>1,798,400</td>
</tr>
<tr>
<td>Contributions of land</td>
<td>–</td>
<td>959,000</td>
<td>959,000</td>
</tr>
<tr>
<td>Membership dues</td>
<td>460,009</td>
<td>–</td>
<td>460,009</td>
</tr>
<tr>
<td>Rental income</td>
<td>392,210</td>
<td>–</td>
<td>392,210</td>
</tr>
<tr>
<td>Forest operations</td>
<td>470,235</td>
<td>–</td>
<td>470,235</td>
</tr>
<tr>
<td>Reimbursement for services</td>
<td>79,444</td>
<td>–</td>
<td>79,444</td>
</tr>
<tr>
<td>Sale of materials</td>
<td>309,788</td>
<td>–</td>
<td>309,788</td>
</tr>
<tr>
<td>Donated conservation easements, goods and services</td>
<td>1,105,000</td>
<td>–</td>
<td>1,105,000</td>
</tr>
<tr>
<td>Miscellaneous Income</td>
<td>6,117</td>
<td>–</td>
<td>6,117</td>
</tr>
<tr>
<td><strong>Total Operating Revenue and Support</strong></td>
<td><strong>4,979,986</strong></td>
<td><strong>5,045,967</strong></td>
<td><strong>10,025,953</strong></td>
</tr>
</tbody>
</table>

Net assets released from restrictions for satisfaction of purpose

<table>
<thead>
<tr>
<th>Total Operating Revenue, Support, and Net Assets released from restriction</th>
<th>Without donor restrictions</th>
<th>With donor restrictions</th>
<th>Total</th>
</tr>
</thead>
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<tr>
<td></td>
<td>8,266,294</td>
<td>1,759,659</td>
<td>10,025,953</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>2,305,344</td>
<td>–</td>
<td>2,305,344</td>
</tr>
<tr>
<td>Land protection</td>
<td>1,797,747</td>
<td>–</td>
<td>1,797,747</td>
</tr>
<tr>
<td>Education &amp; Outreach</td>
<td>425,651</td>
<td>–</td>
<td>425,651</td>
</tr>
<tr>
<td>Membership</td>
<td>308,968</td>
<td>–</td>
<td>308,968</td>
</tr>
<tr>
<td>Policy</td>
<td>92,873</td>
<td>–</td>
<td>92,873</td>
</tr>
<tr>
<td><strong>Total Program Expenses</strong></td>
<td><strong>4,930,583</strong></td>
<td>–</td>
<td><strong>4,930,583</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>467,334</td>
<td>–</td>
<td>467,334</td>
</tr>
<tr>
<td>Finance and administration</td>
<td>884,230</td>
<td>–</td>
<td>884,230</td>
</tr>
<tr>
<td><strong>Total Supporting Services and General Expenses</strong></td>
<td><strong>1,351,564</strong></td>
<td>–</td>
<td><strong>1,351,564</strong></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Total Expenses</th>
<th>Without donor restrictions</th>
<th>With donor restrictions</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>6,282,147</td>
<td>–</td>
<td>–</td>
<td>6,282,147</td>
</tr>
</tbody>
</table>

Increase (decrease) in net assets from operations

<table>
<thead>
<tr>
<th>Increase (decrease) in net assets from operations</th>
<th>Without donor restrictions</th>
<th>With donor restrictions</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>1,984,147</td>
<td>1,759,659</td>
<td>–</td>
<td>3,743,806</td>
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</table>
## Assets

<table>
<thead>
<tr>
<th></th>
<th>FY 2023</th>
<th>FY 2022</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Current Assets</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cash and cash equivalents</td>
<td>8,879,074</td>
<td>9,744,283</td>
</tr>
<tr>
<td>Receivables</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Current portion of contributions receivable</td>
<td>2,587,142</td>
<td>933,600</td>
</tr>
<tr>
<td>Other receivables, including bequests</td>
<td>67,066</td>
<td>27,832</td>
</tr>
<tr>
<td>Inventories</td>
<td>7,256</td>
<td>7,147</td>
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<tr>
<td>Prepaid expenses</td>
<td>101,987</td>
<td>72,945</td>
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<tr>
<td><strong>Total Current Assets</strong></td>
<td><strong>11,642,525</strong></td>
<td><strong>10,785,807</strong></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Property and equipment, net</td>
<td>6,700,309</td>
<td>3,775,174</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Investments and Other Assets</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Investments</td>
<td>15,596,680</td>
<td>15,833,898</td>
</tr>
<tr>
<td>Contributions receivable, long term, net</td>
<td>161,107</td>
<td>52,058</td>
</tr>
<tr>
<td>Inventories, long term</td>
<td>48,606</td>
<td>49,626</td>
</tr>
<tr>
<td></td>
<td><strong>15,806,393</strong></td>
<td><strong>15,935,582</strong></td>
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<tr>
<td>Land</td>
<td>67,265,044</td>
<td>65,972,490</td>
</tr>
<tr>
<td><strong>Total Assets</strong></td>
<td><strong>101,414,271</strong></td>
<td><strong>96,469,053</strong></td>
</tr>
</tbody>
</table>
## Liabilities and Net Assets

<table>
<thead>
<tr>
<th></th>
<th>FY 2023</th>
<th>FY 2022</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Current Liabilities</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Line of credit (The Rocks construction)</td>
<td>710,554</td>
<td>–</td>
</tr>
<tr>
<td>Current portion of notes payable</td>
<td>11,250</td>
<td>11,250</td>
</tr>
<tr>
<td>Current portion of annuities payable</td>
<td>20,981</td>
<td>20,154</td>
</tr>
<tr>
<td>Accounts payable</td>
<td>372,035</td>
<td>101,023</td>
</tr>
<tr>
<td>Accrued liabilities</td>
<td>274,180</td>
<td>210,122</td>
</tr>
<tr>
<td><strong>Total Current Liabilities</strong></td>
<td><strong>1,389,000</strong></td>
<td><strong>342,549</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>67,500</td>
<td>78,750</td>
</tr>
<tr>
<td>Annuities payable — less current portion, net</td>
<td>89,261</td>
<td>86,236</td>
</tr>
<tr>
<td><strong>Total Long-Term Liabilities</strong></td>
<td><strong>156,761</strong></td>
<td><strong>164,986</strong></td>
</tr>
<tr>
<td><strong>Total Liabilities</strong></td>
<td><strong>1,545,761</strong></td>
<td><strong>507,535</strong></td>
</tr>
<tr>
<td><strong>Net Assets</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Without donor restrictions</td>
<td>6,354,942</td>
<td>7,163,842</td>
</tr>
<tr>
<td>Without donor restrictions invested in land, property and equipment</td>
<td>7,554,845</td>
<td>4,629,710</td>
</tr>
<tr>
<td><strong>Total net assets without donor restrictions</strong></td>
<td><strong>13,909,787</strong></td>
<td><strong>11,793,552</strong></td>
</tr>
<tr>
<td>With donor restrictions</td>
<td>19,548,215</td>
<td>19,050,012</td>
</tr>
<tr>
<td>With donor restrictions invested in land</td>
<td>66,410,508</td>
<td>65,117,954</td>
</tr>
<tr>
<td><strong>Total net assets with donor restrictions</strong></td>
<td><strong>85,958,723</strong></td>
<td><strong>84,167,966</strong></td>
</tr>
<tr>
<td><strong>Total Net Assets</strong></td>
<td><strong>99,868,510</strong></td>
<td><strong>95,961,518</strong></td>
</tr>
<tr>
<td><strong>Total Liabilities and Net Assets</strong></td>
<td><strong>101,414,271</strong></td>
<td><strong>96,469,053</strong></td>
</tr>
</tbody>
</table>

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

Questions on the financial statements should be directed to Tony Cheek, Vice President, Finance (tcheek@forestsociety.org) or Anne Truslow, Vice President, Development (atruslow@forestsociety.org).
The Forest Society relies on charitable giving to support its operations, for the perpetual stewardship and management of conservation lands, and for the acquisition of land and easements. We are deeply grateful for the diverse support of so many generous donors.

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Karsen Family Fund – Fidelity

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Lawrence and Muriel Graham Charitable Fund – NHCF*

Ledgeview Fund – NHCF*

Philip G. Lewis

Andy and Donna Lietz

Skye and John Maher

Mr. and Mrs. Jon P. Marquis

McCree Family Fund – Schwab
A Legacy Through Philanthropy

Kathy Matthews of Nottingham remembers there was a Forest Society sticker on her husband’s truck when they married in 1972. On the occasion of their 50th wedding anniversary in 2022, Alan and Kathy made a generous gift to the Forest Society. “We always wanted to own land in order to be able to protect it,” says Kathy, “But we don’t own a lot of land, so this gift is our way of doing something meaningful and supporting everything the Forest Society does. We’re grateful to be able to do it.”

We are grateful for donors like Alan and Kathy, who are leaving a legacy across the forests, mountains, rivers and streams of New Hampshire through their philanthropy and longtime support. Thank you!

Julia McGettigan
Melissa McGettigan
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David and Wanda McClure
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Fund – Fidelity
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Zachary and Molly Wolf
Mr. Clive Wood and Ms. Stella Martin
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Janet Zeller

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Mr. H. Michael Ames
Denyse and Stewart Anderson
Mr. Michael Argue
Mr. John H. Arnold
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Mr. Peter C. Baker
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Ms. Linda Bell
Mr. Igor R. Blake
Deborah and David Blanchet
Peter and Ruth Bleyer
Mrs. Andrea L. Bonnar
Mrs. Betsy Booth
Mr. Alfred L. Boutin, III
Joseph and Janice Brejwo
Ken and Sarina Bronfin
Mr. Steven V. Brown and Dr. Janet W. Campbell
Mr. and Mrs. Douglas C. Burnell
Katy and Don Burns
Jeff Burt
Rev. Brent Carey
Margaret B. Carey
Carl Siemon Family Charitable Trust
Ms. Nancy L. Carlson
Ms. Ann R. Carman
Ken and Diana Celmer

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Mrs. Hilary P. Cleveland
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Mr. Sidney Craven
Mr. and Mrs. Christopher Crowe
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Scott and Kim Cunningham
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Mr. and Mrs. Thomas Daigneault
Scott and Kim Cunningham
Mr. and Mrs. Christopher Crowe
Mr. Sidney Craven
Mr. David A. Collins
Mrs. Hilary P. Cleveland
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Susan and Charles Massin
Robert and Martha Marshall
Ms. Virginia C. Mars
Robert and Martha Marshall
Susan and Charles Massin
Matthew J. Mayo
Hope P. McGowan
Douglas and Nancy McNinch
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Douglas and Mary Menzies
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Janet Milne and John Kuhns
Minch-Helfrich Humanitarian Fund – Schwab
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Mr. John T. Mudge
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O’Byrne Staller Giving Fund – Fidelity
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David and Judy Parks
Mr. Stanley J. Partyka, III
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Mr. Scott Piper
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Daniel and Herrika Poor
Ms. Sarah E. Proctor and Daniel Lapointe
Mr. and Mrs. George G. Larson
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Robert and Patricia Koerner
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Mr. Drew Landry and Mrs. Carol Landry
Taylor Lapointe
Mr. and Mrs. George G. Larson
Mr. and Mrs. David S. Lee
Carl and Sandra Lehner
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Mr. Harry Lichtman
Mr. James F. Lynch
Tina and Russell Lyon
Reeves and Michael MacLeLlan
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Susan and Charles Massin
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Hope P. McGowan
Douglas and Nancy McNinch
Mr. Dennis Melchin and Ms. Susan Burkhardt
Douglas and Mary Menzies
Ms. Barbara W. Meyer
Ms. Heather S. Miller
Mr. Raymond L. Miller, Jr.
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Janet Milne and John Kuhns
Minch-Helfrich Humanitarian Fund – Schwab
Howard Moffett and Lois Scribner
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Lise G. Moran
Peter R. Moses
Mr. John T. Mudge
Gary and Susan Murata
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Mr. and Mrs. Paul R. Nickerson
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O’Byrne Staller Giving Fund – Fidelity
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Mr. Steven C. Panish
David and Judy Parks
Mr. Stanley J. Partyka, III
Patterson Family Fund – NHCF*
William and Patricia Paxton
Peter H. and Susan R. Goodwin
Fund – Vanguard
Mr. Henry and Mrs. Jean-Marie Peterson
Sara and David Phelps
Mr. Scott Piper
Susan M. Poirier
Daniel and Herrika Poor
Ms. Sarah E. Proctor and
Mr. Mark Parquette
David and Susan Quaranta
Mr. Edward P. Quinn
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Roland Coates and Elizabeth Freeman – Renaissance
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Jason Sawyer
Scammon Family Fund – Fidelity
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Ms. Frances V. Schuman
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Catherine Schwenk
Dr. Mark M. Scara and Mrs. Maureen Redmond-Scara
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Lon Setnik and Cynthia King
Mr. Robert Shaw, Jr. and Mrs. Anne Shaw
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The Shumate and Smith Charitable Fund – US Charitable Gift
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Mrs. Beverly Siemon
Mrs. Mary E. Slot
Mr. Godfrey C. Studer
Steven P. Smith and Alayne M. Marker
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Mr. Sam Stephens
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William and Monique Tanner
Ms. Anne M. Tarryk and Mr. William W. Hodges
Mr. John K. Taylor
The Tellman Family
Dr. Jerold H. Theis
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George and Sue Thome
Sue and Bob Thoresen
Van Arsdale Dewey Family Fund – NHCF*
Thomas and Vicki Varick
Robert C. Von Ette
Francie Von Mertens
Webb Shaw Charitable Fund – Vanguard
The angler access trail at the Ammonoosuc River Forest in Bethlehem was funded using, in part, donations made in loving memory of Tom Howe. Tom was a former Forest Society employee and an avid fly-fisherman, outdoor enthusiast, and champion of wild places. Above, Tom’s family members gathered to dedicate the new trail in his honor in October 2022.

Gregory and Pamela Weiss
Welch Family Fund – NHCF*
Howie and Sue Wemyss
Mr. and Mrs. Howard H. Weston
Mr. Frederick E. Whitcher
Amos White
Eric S. White
Mr. David C. Whitney
Ms. Patricia Whitney
Mr. E.C. Wigfield
Mr. and Mrs. David L. Willcox
Alex Williams
Mr. Christopher P. Williams
Sydney M. Williams
Williams Family Charitable
Fund – Vanguard
Deborah Winslow
Mr. and Mrs. Claude Wintner

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Mr. Bruce A. Adami
Mr. and Mrs. Phillip Adams
Herbert S. and Maura K. Alexander
Joan R. Ames
Dr. and Mrs. Robert J. Andelman
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Nina Anderson
Andrew Duncan and
Laurel Horne – Schwab
Michael Andrews
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Ms. Sylvia K. Bates and
Mr. Thomas Masland
Bates Mazzaschi Charitable
Fund – Fidelity
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Mark E. Belland
Ms. Deborah K. Benjamin
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John and Alice Bernet
Janet C. Betts
Bilodeau Family Charitable
Fund – Fidelity
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Sheila and Jonathan Bloom
Edward Blanchard
Leslie and Bill Blanding
Mr. John Bonardi
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Mr. and Mrs. John T. Bottomley
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Mr. and Mrs. David W. Breeden
Mavis and David Brittelli
Marshall Bronfin
Mr. Richard G. Brown
Don Brueggmann and
Marjorie Waters
Michael and Deborah Bruss
Mr. Jay S. Buckley, III
Ms. Kristina Burgard
Mr. James L. Burkhardt
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Mr. and Mrs. Robert B. Craven
John and Elizabeth Crosby
Peter and Sarah Crow
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JEREMY BARNABY
More than 41 people and organizations contributed to the Mahoosuc Highlands Campaign in FY23, and the campaign continued into FY24. Working in partnership with the Shelburne Conservation Commission and The Conservation Fund, the Forest Society seeks to purchase 3,700 acres of forestland that includes 1.6 miles along the Androscoggin River. Conserving the Mahoosuc Highlands will advance the Forest Society’s vision of expanding our footprint and capacity in the North Country, served from our growing center of operations, Forest Society North at The Rocks in Bethlehem.
MEMORIAL GIFTS

In FY23, the Forest Society was honored to receive memorial gifts in tribute to many who will be dearly missed, including:

- Angie
- Philip W. Ayres
- Kim C. Benjamin
- Raymond Blanchard
- Roderick A. Boivin
- Martha Webb Chandler
- Jon Charpentier
- Craig L. Cleasby
- Julie Clough
- Edward A. Collins
- Richard “Cookie” Cook
- Herbert R. Cooper
- Bob Cratty
- Stanley Cripps, Jr.
- Alison Cullen

Jane Cumming
Terrence Daley
Geri Dickerman
Louis W. Flaccus, Jr.
Muriel Ford
Richard J. Formalarie
David Foster Hill
Marion “Stevie” Frost
Sandra Gilman Knight
Robert E. Gregg, Jr.
Ash Hallett
Richard D. Hanson
John D. Harrigan
Peter Hope
Constance “Connie” Brown Howard
Dennis W. Howard
Tom Howe
Beatrice Trum Hunter
Raynold S. Jackson
Linda C. Jamison
Martin Johnston
Frank Kane
Joshua C. Kennard
Sam Kennedy
John and Judith Kittredge
L. Peter Larson
Eric Leadbeater
Mary Ann Lewis
Edward T. Liston
William F. Maillette
Richard J. Malion
Kathy Malone
Judith McCoy
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Bruce L. Montgomery
Peter Morrison
Thomas Mullen
Constance Nielsen
Janet Nixon
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Justice O’Donnell
Mr. Harry E. Page
Peter George Pars
Lois A. Pepler
Mrs. and Mr. Stephen W. Phillips
Mr. and Mrs. Stephen Phillips
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Sali Porper
Richard Pounder
Augusta Alger Prince
Diane Richter
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Geof Thurber
Margie Calchera Tradewell
George A. Vanderheiden
William “Bill” Webb
Ruth Anne Webber
Sheila Weeks
William H. West Family
Tom and Story Wright
Israel J. Yost

TRIBUTE GIFTS

In FY23, the Forest Society gratefully received gifts in honor of the following individuals:

- Charles Ackroyd
- Anna Berry
- Carolyn Bradley
- Sam Carkin
- Alan Cort
- Janet Damiano
- Ryan Desmarais
- Russ Dickerman
- Nelson Disco
- Keli Douglass
- Frank Drislane
- Tom Randell
- Peter Fauver
- Margriet Groffen
- Justin Hammond
- Morissa and Jamie Henn
- Stephanie and John Holladay
- Helen Hurgin
- Karen Johnson
- Sarah Bunker Kern
- Stephanie and Harry Lichtman
- Peter Loughlin
- John Lynch
- Frank and Elizabeth Rollins Mauran
- Russ McCoy
- Charlie and Nanci Mitchell
- Sandra Huang and Ben Moeling
- Justin Moeling
- Betsey Neville
- Richard F. Niebling
- Carol Paltrineri
- Richard F. Reed
- David Sanderson
- Mary Shapiro in recognition of 30 years of service to Simmons University
- Kim and Michael Simchik
- The valued clients and business partners of Bensonwood & Unity Homes
- Laura Bonk and Phil Trowbridge
- David Woolpert

CAPITAL AND ENDOWMENT GIFTS

Valerie Arraj
Mr. and Mrs. William Birchard
Mr. and Mrs. David W. Breeden
Drew D. and Elizabeth G. Kellner
Charitable Fund – Schwab*

Midge and Tim Eliassen
Jay Gibson
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Mr. and Mrs. Peter E. Martin
Mr. Charles and Mrs. Nanci Mitchell

Anne Reed
Linda A. Snyder
Southeast Land Trust of New Hampshire
Snyder Family Fund

Wyman Family Fund – NHCF*

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Adelard A.
Valeda Lea Roy Foundation
Erick and Kathy Berglund
Family of Roderick Boivin
Cheshire County Conservation District
City of Rochester
Cody Fund – Bank of America
Mr. Anthony J. D’Amato
Ms. Lindsay Dearborn
Mr. Andrew Dodge
Dr. Mark L. Ehrman and Ms. Chee W. Kwong
Fields Pond Foundation, Inc.
Richard and Pamela Furubush
Great Bay Resource Protection Partnership
Ms. Rana Klug-Leeds
Land and Community Heritage Investment Program
WAYS TO GIVE!

Donations
Donations by check, online via our website, and electronic transfer can support the Forest Society’s general operations through the Annual Fund, or may be designated to support new land conservation through the Land Action Fund; management and care for our lands through the Reservation Stewardship Fund; or by giving to our Permanent Endowment.

Donor-Advised Funds and IRA Charitable Distributions
We gladly accept grants and gifts through donor-advised funds, community foundations, and through IRA Qualified Charitable Distributions. If you choose to use one of these methods, please feel free to contact us to be sure your name and the purpose of your gift are clearly communicated to us.

Gifts of Stock and Securities
The Forest Society holds a Charles Schwab account for receiving gifts of stock, which are then sold and proceeds applied to the purpose of your choice. Stock transfer instructions are available on our website or by contacting Anne. Please let us know if you are transferring stock so that we know it is from you!

Endowment and Estate Planning
As an organization that has been dedicated to conserving New Hampshire’s landscape for 122 years, the Forest Society is a reliable investment. You can leave a legacy in the place you love by including the Forest Society in your estate planning. Please contact us for more information.

Assets to Acres
Believe it or not, that ski condo or that building lot you never built on can be turned into land conservation. Through or Assets to Acres program, you may donate real estate to the Forest Society which we then sell (sometimes subject to conservation restrictions if relevant) and apply the proceeds to furthering our conservation mission.

For more information, please visit our website or contact Anne Truslow, Vice President for Development atruslow@forestsociety.org 603-224-9945 ext. 319

Donations
Donations by check, online via our website, and electronic transfer can support the Forest Society’s general operations through the Annual Fund, or may be designated to support new land conservation through the Land Action Fund; management and care for our lands through the Reservation Stewardship Fund; or by giving to our Permanent Endowment.

Donor-Advised Funds and IRA Charitable Distributions
We gladly accept grants and gifts through donor-advised funds, community foundations, and through IRA Qualified Charitable Distributions. If you choose to use one of these methods, please feel free to contact us to be sure your name and the purpose of your gift are clearly communicated to us.

Gifts of Stock and Securities
The Forest Society holds a Charles Schwab account for receiving gifts of stock, which are then sold and proceeds applied to the purpose of your choice. Stock transfer instructions are available on our website or by contacting Anne. Please let us know if you are transferring stock so that we know it is from you!

Endowment and Estate Planning
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SUMMIT SOCIETY ($5,000 AND ABOVE)

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.
Thank You for Helping Us Make a Difference

Since 1901, members of the Forest Society have taken action to protect this land we call New Hampshire. The forests, mountains, lakes, and streams of this state support the health and well-being of our communities, from the Northern Forest to the banks of the Connecticut River to the saltmarshes of the Seacoast.

In a changing world, the Forest Society’s conservation work is fundamental to ensuring that New Hampshire continues to thrive with clean air, clean water, vibrant wildlife, and beautiful places that soothe the soul. Caring for these lands in perpetuity is a privilege and a responsibility to future generations. Your membership helps to preserve a way of life that is enriched by the landscape around us—the New Hampshire way of life.

Your membership helps us meet the challenges of today, tomorrow, and beyond.

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

Top: Anna Berry, director of communications and digital outreach, let her sons lead the way while they explored the Morse Preserve as part of the popular 5 Hikes Challenge. The do-it-yourself program, which encourages participants to visit Forest Society properties, celebrated its third year in 2022. Photo by Anna Berry.

Front cover: In FY23, Monica Green and Richard West donated the 230-acre Addison Cate Preserve conservation easement. Photo by Ryan Smith.