117th ANNUAL REPORT
Thanks to a conservation-minded landowner and collaboration among partners, the Forest Society acquired an easement on 36 acres of Emery Farm along the Oyster River. The easement ensured permanent protection of the river frontage and allowed the ongoing use of the land as a farm.
Board of Trustees—Committee Assignments
2017–2018

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Staff: Difley

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Carolyn Benthien*
Paul Bofinger*
Bill Dunlap*
Jameson French*
Benjamin Gayman*
Harold Janeway*
Mike Smith*
Bill Webb*, Chair
Don Wharton*
Staff: Difley

* Denotes non-trustee or former trustee

Note: Deanna Howard, chair, is notified and welcomed to attend all committee meetings.

The Forest Society’s Board of Trustees: (front row, from left) Rebecca Oreskes, Amy McLaughlin, Deanna Howard, Peter Fauver, Margo Connors, Charlie Bridges, Bill Crangle; (middle row, from left) Drew Kellner, Andy Lietz, Jane Difley, John Brighton, Karen Moran; (back row, from left) Bill Tucker, Stephen Froling, Andy Smith. Not pictured: Deb Buxton, Lorin Rydstrom, Barbara Russell, Merle Schotanus.
Over the course of the Forest Society’s 117-year history, we have taken on challenges large and small.

We were founded in 1901 to help protect the forests of the White Mountains from further liquidation. In 1911, we helped to convince the U.S. Congress to enact the Weeks Act, which created the eastern national forest system. In 1918, the White Mountain National Forest (WMNF) acquired its first parcels of land in Grafton County. This year, we celebrate with our partners the 100th anniversary of the founding of the WMNF. The mature forests now growing in the Whites speak to the success of this last century of work.

As a forestry organization tasking ourselves with “perpetuating the forests of New Hampshire through their wise use and complete reservation in places of special scenic beauty,” we have never idled in our quest to fulfill that 1904 mission statement. We celebrate milestones such as protecting Mount Monadnock, Mount Sunapee, Mount Kearsarge, Franconia Notch, and the Connecticut Lakes headwaters—more than a million acres of protected land over the course of a century.

In February, after eight years of advocacy, we added the defeat of the Northern Pass transmission line proposal to our list of conservation successes when the New Hampshire Site Evaluation Committee (SEC) voted unanimously to deny the project a permit.

As with other major accomplishments, we worked with partners to defeat Northern Pass. In addition to working with the Appalachian Mountain Club and the Conservation Law Foundation, we also banded together with cities and towns who shared our conviction that Northern Pass was not a project that benefited New Hampshire. Most importantly, we stood with thousands of New Hampshire citizens and landowners who opposed Northern Pass and who, time and again, spoke up in favor of a landscape unspoiled by transmission towers across two-thirds of our state. Citizens spoke eloquently and passionately in favor of trees not towers. We thank everyone who committed their time and resources to help the right thing for New Hampshire happen for the right reason.

To our members:

May 1, 2017–April 30, 2018

117th Annual Report
That said, the fight against Northern Pass is not yet over. Eversource has appealed the SEC decision to the New Hampshire Supreme Court, and we are actively fighting to defend the hard-won victory. So, as I thank you for the generosity and participation that allowed us to beat back Northern Pass, I trust we can count on your ongoing support.

During the last eight years, the Forest Society has worked to defend conserved lands from Northern Pass and protected some 34,000 additional acres. In this past fiscal year, we conserved 1,004 acres through 12 projects. Seven of those were lands we acquired in fee, including four additions to existing Forest Reservations. We continue our effort to improve and protect our reservations through strategic additions of abutting lands.

The other five projects yielded conservation easements on nearly 300 acres. We continue to focus, strategically, on land with particularly high conservation values, such as the easement on land owned by David Hills in Durham that is rich farmland with frontage on the Oyster River in the Great Bay estuary. That project was made possible in partnership with The Nature Conservancy and the Town of Durham with additional funding from the Land and Community Heritage Investment Program and the Natural Resources Conservation Service. All our conservation projects only happen thanks to the generosity of our donors and the landowners who choose to work with us.

As of the end of the 2018 fiscal year, we own 185 Forest Reservations constituting 56,122 acres in more than 100 communities in New Hampshire. Additionally, we hold more than 700 conservation easements protecting 129,462 acres statewide. These protected lands—along with the White Mountain National Forest, state parks, state forests, and conserved lands of others—are part of what makes New Hampshire, New Hampshire.

As the accompanying reports show, our fiscal year was strong thanks to the long-term vision of our members who continue to advance our work through significant bequests and endowment.
gifts. On the expense side, the cost of stewardship—for easements as well as our fee-owned Forest Reservations—is significant.

Stewardship is rewarding work that contributes directly to our long-term goals of promoting healthy working forests, clean water, diverse wildlife habitat, sustainable farmland, and a bounty of recreational opportunities.

We do derive revenue from our forest management activities even as we seek to improve the stands of timber we own. Despite challenging weather conditions over the winter, we conducted 15 harvests, treating 620 acres yielding 1.75 million board feet of saw logs and 16,000 tons of chips. Looking ahead, we face the same challenges as other forestland owners because of the weakness of the low-grade wood market.

Maintaining existing and developing new markets for low-grade wood are among the priorities of our advocacy. As the paper industry has faded, and with wood energy struggling to compete economically with natural gas, the energy market for biomass is stressed. Emerging technologies may change the equation in the future. Strong markets help landowners keep forests as forests.

Advocacy at the state and federal level remains one of our most effective tools to advance natural resource protection. We are pleased with the outcome of the state commission on protection of water resources, especially the decision to make funding available for additional land conservation that focuses on protecting water quality. In most instances, the cost-effective way to provide clean water is to protect the forests that are within a watershed.

No less important is our desire to ensure that the conservation ethic of our current members is embraced and valued by a broad spectrum of the population, including younger generations. We recognize the need to engage urban and suburban audiences in forest conservation, and we see the opportunity to use our Forest Reservations to welcome people to the woods.

To that end, we have enjoyed success with our popular “Five Hikes in Five Weeks” programs in partnership with WMUR. In FY2018, we also reinvigorated our outreach at our Creek Farm Reservation in Portsmouth, partnering with the Gundalow Company, Shoals Marine Lab, and other organizations. Our Mount Major Outdoor Classroom, in which we engage with schools in providing an educational component to annual hiking field trips, continues to grow with more than a dozen schools involved.

We also welcomed multiple schools at The Rocks in Bethlehem for the “Ag in the Classroom” curriculum, where we also host the NH Maple Museum and spring Maple Education Programs.

We also began two new initiatives: We developed a digital trails experience called Forest Explorer to engage and provide helpful information for people on our Reservations—it’s already in place at Mount Major. We also began filming a documentary about the Merrimack River, a threatened resource we rely on more than ever.

Our work is powered not just by generous donations and strategic partnerships. We trained 24 new volunteer land stewards during the fiscal year, bringing our total of land stewards to 185, providing 100 percent coverage of Forest Society Reservations. Our pilot Volunteer Easement Monitor Program (VEMP) saw seven volunteers monitor more than 20 conservation easement properties. Overall, we count more than 450 people as faithful volunteers.

I want to thank you, our members, for your consistent and generous support. The Forest Society can explore new initiatives, strive for aspirational goals, and take on stewardship challenges because of you.

Sincerely,

Jane A. Difley
President/Forester
Land Stewardship and Educational Outreach Summary
Fiscal Year 2018 (May 1, 2017–April 30, 2018)

LAND STEWARDSHIP PROJECTS

<table>
<thead>
<tr>
<th>Property Name</th>
<th>Location</th>
<th>Project</th>
</tr>
</thead>
<tbody>
<tr>
<td>Diehl Family Forest</td>
<td>Lempster</td>
<td>Harvesting</td>
</tr>
<tr>
<td>Milton Street Tract</td>
<td>Sharon</td>
<td>Habitat and timber stand improvement</td>
</tr>
<tr>
<td>Kauffmann Forest</td>
<td>Stark</td>
<td>Road work and harvests</td>
</tr>
<tr>
<td>Mount Monadnock</td>
<td>Jaffrey</td>
<td>Monadnock Trails Week and multiple harvests</td>
</tr>
<tr>
<td>Harmon Preserve</td>
<td>Freedom</td>
<td>Prescribed burn</td>
</tr>
<tr>
<td>Quarry Mountain</td>
<td>Alton</td>
<td>Major storm repairs</td>
</tr>
<tr>
<td>Wenny-Baker Forest</td>
<td>Hillsboro</td>
<td>Building removal</td>
</tr>
<tr>
<td>Buxton Forest</td>
<td>Weare</td>
<td>Harvesting</td>
</tr>
<tr>
<td>Brundage Forest</td>
<td>Pittsburg</td>
<td>Boundary lines and monitoring</td>
</tr>
<tr>
<td>Porter Rogerson Forest</td>
<td>Tamworth</td>
<td>Harvesting</td>
</tr>
<tr>
<td>Kelley Forest</td>
<td>Gilmanton</td>
<td>Harvesting</td>
</tr>
<tr>
<td>Madame Sherri Forest</td>
<td>Chesterfield</td>
<td>Inventory completion</td>
</tr>
<tr>
<td>Creek Farm</td>
<td>Portsmouth</td>
<td>Landscaping volunteer workdays</td>
</tr>
</tbody>
</table>

**Total: 13 projects**

EDUCATIONAL OUTREACH INITIATIVES

<table>
<thead>
<tr>
<th>Property Name</th>
<th>Location</th>
<th>Initiative</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mount Major Reservation</td>
<td>Alton</td>
<td>Mount Major Outdoor Classroom</td>
</tr>
<tr>
<td>Black Mountain Forest Reservation</td>
<td>Sutton</td>
<td>Kearsarge Outdoor Classroom</td>
</tr>
<tr>
<td>Creek Farm</td>
<td>Portsmouth</td>
<td>Creek Farm summer programs</td>
</tr>
<tr>
<td>The Rocks</td>
<td>Bethlehem</td>
<td>The Rocks educational programs</td>
</tr>
<tr>
<td>Merrimack Conservation Center</td>
<td>Concord</td>
<td>Conservation Center programs</td>
</tr>
<tr>
<td>Hay Reservation</td>
<td>Newbury</td>
<td>Spring and summer programs with The Fells</td>
</tr>
<tr>
<td>Grafton Pond</td>
<td>Grafton</td>
<td>Various programs</td>
</tr>
<tr>
<td>Farm and Forest Expo</td>
<td>Manchester</td>
<td>Public outreach</td>
</tr>
<tr>
<td>Fox Forest</td>
<td>Hillsboro</td>
<td>Cottrell-Baldwin Lecture Series continuation</td>
</tr>
</tbody>
</table>

**Total: 9 projects**

Grand Total: 22 Land Stewardship Projects and Educational Outreach Initiatives
Land Conservation Summary  
Fiscal Year 2018 (May 1, 2017–April 30, 2018)

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>George and Nancy Bates</td>
<td>68</td>
<td>Sandwich</td>
<td>Cold River</td>
</tr>
<tr>
<td>Linda R. Lee</td>
<td>109</td>
<td>Meredith</td>
<td>Leavitt Mountain</td>
</tr>
<tr>
<td>Charles and Elizabeth Goss</td>
<td>33</td>
<td>Madbury</td>
<td>The Powder Major’s Farm</td>
</tr>
<tr>
<td>David E. Hills</td>
<td>36</td>
<td>Durham</td>
<td>Emery Farm on the Oyster River</td>
</tr>
</tbody>
</table>

Total: 4 projects 246 acres

RESERVATIONS

<table>
<thead>
<tr>
<th>Landowner</th>
<th>Acres</th>
<th>Location</th>
<th>Property Name</th>
</tr>
</thead>
<tbody>
<tr>
<td>Evan and Jonathan Snyder</td>
<td>213</td>
<td>Salisbury</td>
<td>Porkepyn Rylle Forest, completing gift initiated by their late mother, Gracia Harris Snyder</td>
</tr>
<tr>
<td>Wayne Carter Estate</td>
<td>39</td>
<td>Dublin</td>
<td></td>
</tr>
<tr>
<td>Jean Jordan</td>
<td>24</td>
<td>Haverhill</td>
<td></td>
</tr>
<tr>
<td>Lewis Jeffrey</td>
<td>72</td>
<td>Walpole</td>
<td>Addition to High Blue Reservation</td>
</tr>
<tr>
<td>John and Pamela McPherson</td>
<td>204</td>
<td>Groton</td>
<td>Addition to Cockermouth Forest</td>
</tr>
<tr>
<td>Equality Federation Institute</td>
<td>67</td>
<td>Clarksville</td>
<td>Addition to Washburn Family Forest</td>
</tr>
<tr>
<td>Kathleen and Barry Williams</td>
<td>91</td>
<td>Middleton</td>
<td>Addition to Moose Mountains Reservation</td>
</tr>
</tbody>
</table>

Total: 7 projects 710 acres

LAND SOLD SUBJECT TO CONSERVATION EASEMENT

<table>
<thead>
<tr>
<th>Landowner</th>
<th>Acres</th>
<th>Location</th>
<th>Property Name</th>
</tr>
</thead>
<tbody>
<tr>
<td>Upper Saco Valley Land Trust (buyer)</td>
<td>48</td>
<td>Bartlett</td>
<td>Trailhead on East Branch Rd., part of land given to Forest Society by Richard A. Ware</td>
</tr>
</tbody>
</table>

48 acres

Grand Total: 12 Projects, New Acres Protected 1,004
Land Conservation, Stewardship, and Educational Outreach Initiatives

_Fiscal Year 2018_

Total of 12 new land conservation projects protecting 1,004 new acres.

Total of 22 new land stewardship projects and educational outreach initiatives.

**Land Conservation Projects**
- Fee Reservations
- Easements
- Land Sold Subject to Conservation Easement

**Land Stewardship Projects**
- Timber Harvests
- Other Projects

**Educational Outreach**
- Educational Outreach Initiatives
Financial Highlights

Fiscal Year 2018
Revenue

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

Total Revenue
$10,497,544

- $3,293,009 Grants and Contributions 31%
- $732,628 Donations of Land, Goods and Services 7%
- $1,324,258 Investment Gains (Losses) 13%
- $928,467 Membership Dues and Annual Fund 9%
- $2,993,944 Bequests and Endowment Gifts 28%
- $2,077,760 Land and Easement Stewardship 27%
- $2,533,112 Land Protection 33%
- $765,804 Policy 10%
- $509,517 Education and Outreach 6%
- $308,294 Membership 4%
- $547,019 Fundraising 7%
- $728,875 Finance and Administration 9%
- $306,054 Cash Paid for Land 4%

Fiscal Year 2018
Expenses

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

Total Expenses
$7,776,435

- $308,294 Membership 4%
- $509,517 Education and Outreach 6%
- $306,054 Cash Paid for Land 4%
- $728,875 Finance and Administration 9%
- $547,019 Fundraising 7%
- $765,804 Policy 10%
- $2,077,760 Land and Easement Stewardship 27%
- $2,533,112 Land Protection 33%

Questions on the financial statements should be emailed to Denise Vaillancourt (vice president of finance) at dvaillancourt@forestsoociety.org or Susanne Kibler-Hacker (vice president of development) at skh@forestsoociety.org.
# Statement of Activities and Changes in Net Assets

for the fiscal year ending April 30, 2018

<table>
<thead>
<tr>
<th>Revenue and Support</th>
<th>Unrestricted</th>
<th>Temporarily Restricted</th>
<th>Permanently Restricted</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Annual fund</td>
<td>468,020</td>
<td></td>
<td></td>
<td>468,020</td>
</tr>
<tr>
<td>Contributions</td>
<td>109,190</td>
<td>1,736,435</td>
<td></td>
<td>1,845,625</td>
</tr>
<tr>
<td>Bequests</td>
<td>1,812,536</td>
<td></td>
<td></td>
<td>1,812,536</td>
</tr>
<tr>
<td>Endowment gifts</td>
<td></td>
<td></td>
<td>1,052,638</td>
<td>1,052,638</td>
</tr>
<tr>
<td>Grants</td>
<td>127,384</td>
<td>1,320,000</td>
<td></td>
<td>1,447,384</td>
</tr>
<tr>
<td>Contributions of land</td>
<td>52,327</td>
<td></td>
<td>532,301</td>
<td>584,628</td>
</tr>
<tr>
<td>Contributions for land and land stewardship</td>
<td></td>
<td></td>
<td>128,770</td>
<td>128,770</td>
</tr>
<tr>
<td>Investment income</td>
<td>106,168</td>
<td>219,128</td>
<td></td>
<td>325,316</td>
</tr>
<tr>
<td>Realized &amp; unrealized gains on investments</td>
<td>294,159</td>
<td>704,783</td>
<td></td>
<td>998,942</td>
</tr>
<tr>
<td>Loss on disposal of assets</td>
<td></td>
<td>812</td>
<td></td>
<td>(812)</td>
</tr>
<tr>
<td>Membership dues</td>
<td>460,447</td>
<td></td>
<td></td>
<td>460,447</td>
</tr>
<tr>
<td>Forest operations</td>
<td>305,915</td>
<td></td>
<td></td>
<td>305,915</td>
</tr>
<tr>
<td>Sale of materials</td>
<td>273,589</td>
<td></td>
<td></td>
<td>273,589</td>
</tr>
<tr>
<td>Donated conservation easements, goods, and services</td>
<td>148,000</td>
<td></td>
<td></td>
<td>148,000</td>
</tr>
<tr>
<td>Cash surrender value of life insurance policy</td>
<td>106,145</td>
<td></td>
<td></td>
<td>106,145</td>
</tr>
<tr>
<td>Miscellaneous income</td>
<td></td>
<td></td>
<td></td>
<td>778</td>
</tr>
<tr>
<td>Total Revenue and Support</td>
<td>4,803,469</td>
<td>3,980,346</td>
<td>1,713,729</td>
<td>10,497,544</td>
</tr>
<tr>
<td>Net assets released from restrictions for satisfaction of purpose</td>
<td>3,739,192</td>
<td>(3,739,192)</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Total Revenue, Support, and Net Assets released from restriction</td>
<td>8,542,661</td>
<td>241,154</td>
<td>1,713,729</td>
<td>10,497,544</td>
</tr>
</tbody>
</table>

## Program Expenses

<table>
<thead>
<tr>
<th>Program Expenses</th>
<th>Unrestricted</th>
<th>Temporarily Restricted</th>
<th>Permanently Restricted</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Land and Easement Stewardship</td>
<td>2,077,760</td>
<td></td>
<td></td>
<td>2,077,760</td>
</tr>
<tr>
<td>Land Protection</td>
<td>2,533,112</td>
<td></td>
<td></td>
<td>2,533,112</td>
</tr>
<tr>
<td>Education &amp; Outreach</td>
<td>509,517</td>
<td></td>
<td></td>
<td>509,517</td>
</tr>
<tr>
<td>Membership</td>
<td>308,294</td>
<td></td>
<td></td>
<td>308,294</td>
</tr>
<tr>
<td>Policy</td>
<td>765,804</td>
<td></td>
<td></td>
<td>765,804</td>
</tr>
<tr>
<td><strong>Total Program Expenses</strong></td>
<td>6,194,487</td>
<td></td>
<td></td>
<td>6,194,487</td>
</tr>
</tbody>
</table>

## Supporting Services and General Expenses

<table>
<thead>
<tr>
<th>Supporting Services and General Expenses</th>
<th>Unrestricted</th>
<th>Temporarily Restricted</th>
<th>Permanently Restricted</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fundraising</td>
<td>547,019</td>
<td></td>
<td></td>
<td>547,019</td>
</tr>
<tr>
<td>Finance and administration</td>
<td>728,875</td>
<td></td>
<td></td>
<td>728,875</td>
</tr>
<tr>
<td><strong>Total Supporting Services and General Expenses</strong></td>
<td>1,275,894</td>
<td></td>
<td></td>
<td>1,275,894</td>
</tr>
</tbody>
</table>

**Total Expenses**

| Total Expenses | 7,470,381 | |

| Increase (decrease) in net assets | 1,072,280 | 241,154 | 1,713,729 | 3,027,163 |

| Net Assets, beginning of year | 7,183,861 | 6,472,983 | 69,309,792 | 82,966,636 |

| Net Assets, end of year | 8,256,141 | 6,714,137 | 71,023,521 | 85,993,799 |
## Assets

<table>
<thead>
<tr>
<th></th>
<th>FY 2018</th>
<th>FY 2017</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Current Assets</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cash and cash equivalents</td>
<td>2,597,447</td>
<td>3,522,418</td>
</tr>
<tr>
<td><strong>Receivables</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Current portion of contributions receivable</td>
<td>1,726,923</td>
<td>2,065,317</td>
</tr>
<tr>
<td>Other receivables, including bequests</td>
<td>96,830</td>
<td>2,631</td>
</tr>
<tr>
<td>Inventories</td>
<td>195,067</td>
<td>208,890</td>
</tr>
<tr>
<td>Prepaid expenses</td>
<td>34,336</td>
<td>59,025</td>
</tr>
<tr>
<td><strong>Total Current Assets</strong></td>
<td><strong>4,650,603</strong></td>
<td><strong>5,858,281</strong></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Land</strong></td>
<td>62,876,335</td>
<td>61,985,653</td>
</tr>
<tr>
<td><strong>Property and equipment (net)</strong></td>
<td>2,667,565</td>
<td>2,811,150</td>
</tr>
<tr>
<td><strong>Investments and Other Assets</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Investments</td>
<td>16,285,221</td>
<td>12,900,201</td>
</tr>
<tr>
<td>Contributions receivable (long term, net)</td>
<td>24,056</td>
<td>16,437</td>
</tr>
<tr>
<td>Inventories (long term)</td>
<td>276,446</td>
<td>276,043</td>
</tr>
<tr>
<td>Other long-term assets</td>
<td>–</td>
<td>105,437</td>
</tr>
<tr>
<td><strong>Total Assets</strong></td>
<td><strong>86,780,226</strong></td>
<td><strong>83,953,202</strong></td>
</tr>
</tbody>
</table>

Softwood logs are processed on the Diehl Family Forest in Lempster. This seed-tree harvest removed mature white pine trees during an exceptional seed year with the goal of regenerating a new cohort of softwood trees.
## Liabilities and Net Assets

<table>
<thead>
<tr>
<th></th>
<th>FY 2018</th>
<th>FY 2017</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Current Liabilities</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Current portion of note payable</td>
<td>71,250</td>
<td>71,250</td>
</tr>
<tr>
<td>Current portion of annuities payable</td>
<td>31,914</td>
<td>35,639</td>
</tr>
<tr>
<td>Current portion of deferred compensation</td>
<td>–</td>
<td>21,000</td>
</tr>
<tr>
<td>Accounts payable</td>
<td>69,641</td>
<td>33,811</td>
</tr>
<tr>
<td>Accrued liabilities</td>
<td>93,073</td>
<td>96,363</td>
</tr>
<tr>
<td><strong>Total Current Liabilities</strong></td>
<td>265,878</td>
<td>258,063</td>
</tr>
</tbody>
</table>

| **Long-Term Liabilities**   |         |         |
| Note payable (less current portion) | 363,750 | 435,000 |
| Annuities payable (less current portion, net) | 156,799 | 167,089 |
| Deferred compensation (less current portion) | –       | 126,414 |
| **Total Long-Term Liabilities** | 520,549 | 728,503 |
| **Total Liabilities**        | 786,427 | 986,566 |

| **Net Assets**               |         |         |
| Unrestricted                 | 3,409,067 | 2,245,502 |
| Unrestricted (invested in land, property, and equipment) | 4,847,074 | 4,938,359 |
| **Total Unrestricted Net Assets** | 8,256,141 | 7,183,861 |
| Temporarily restricted       | 6,714,137 | 6,472,983 |
| Permanently restricted       | 71,023,521 | 69,309,792 |
| **Total Net Assets**         | 85,993,799 | 82,966,636 |

| **Total Liabilities and Net Assets** |         |         |
|                                   | 86,780,226 | 83,953,202 |

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

Questions on the financial statements should be emailed to Denise Vaillancourt (vice president of finance) at dvaillancourt@forestsociety.org or Susanne Kibler-Hacker (vice president of development) at skh@forestsociety.org.
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The Forest Society acquired a 91-acre parcel from Barry and Kathleen Williams to conserve a key piece of land at the heart of Moose Mountains Reservation.
A deer beds down in the grass above Beauty Ledge at Moose Mountains Reservation.
WMUR's Mike Haddad reports from atop Pine Mountain on the Forest Society's Evelyn H. and Alvin D. Morse Preserve in Alton as part of a "Weather Wednesday" segment promoting the Forest Society's Five Hikes in Five Weeks series.
During a timber harvest tour at Gap Mountain forest, consulting forester Eric Radl of Bay State Forestry discussed his marking to meet Forest Society silvicultural goals.
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Alpha Delta Kappa – NH
Alpha Chapter
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Frank Ballou
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Forest Society member Steve Grega, pictured with walking buddy Cleopatra, donated funds to help conserve an addition to High Blue Reservation in Walpole.
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Each year, gifts for special purposes are made to the Forest Society as donations separate from annual giving and land action fund support. These gifts include grant, stewardship, programs and project contributions.

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In fall 2017, the Forest Society assisted on a prescribed fire on 27 acres of the Harmon Preserve in Freedom. The Forest Society has worked for the past decade to restore the globally rare pitch pine–scrub oak community to this property, and to date, has prescribed burned nearly 150 acres.

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Ms. Julie Zebuhr and Mr. John Apostolos
John and Pamela McPherson donated 204 acres of forestland adjacent to Cockermouth Forest in Groton, a property known for Bald Knob (above) and its scenic vistas.
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.

Clockwise from top left: Gearing up for a hike on Gap Mountain; all ages can enjoy the Forest Society’s Five Hikes in Five Weeks series; red columbine grows wild on a sunlit forest floor; volunteers lend a hand and some muscle during Monadnock Trails Week.

Front cover: Morning light blankets a grove of eastern hemlock in the Powder Major’s Forest. Photo by Jerry and Marcy Monkman/EcoPhotography.

Photo credits: page 1: Jerry and Marcy Monkman/EcoPhotography; page 6 (left): Kate Wilcox; page 15: Jerry and Marcy Monkman/EcoPhotography; page 16: Brenden Bowen; back cover (top left): Lyndsey Vaillancourt, (middle) Charles Bowen. All other photos by Forest Society staff.