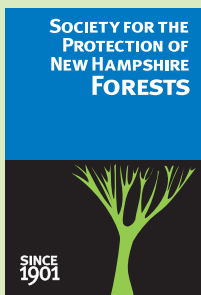




SOCIETY FOR THE  
PROTECTION OF  
NEW HAMPSHIRE  
FORESTS



# 125<sup>th</sup> Annual Report



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All photos from Forest Society Archive unless otherwise noted.

The mission of the Society for the Protection of New Hampshire Forests 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





# Letter to Members

Fiscal Year 2026 (May 1, 2025–April 30, 2026)

Dear Friends,

Welcome to our Fiscal Year 2026 Annual Report and the celebration of our 125th year of keeping forests as forests in New Hampshire. On behalf of the Board of Trustees and our staff, we want to thank all of you, our members and supporters, for making possible another productive year of land protection, stewardship, sustainable forestry, education, and advocacy.

We've come a long way in 125 years, as an organization and as a forested state. While we still lose forestland annually due to conversion to development, as a state we are 82 percent forested—vastly different from 1901. The volume of hardwood in New Hampshire forests has doubled and softwood has tripled since the 1940s. Collectively, we are growing more wood than we consume. Across the state, we and other conservation partners have protected 35 percent of New Hampshire's land.

We are proud of our conservation and stewardship achievements during the past fiscal year, including acquiring, with an assist from Ausbon Sargent Land Preservation Trust, the 1,328-acre Rydstrom Family Forest in Bradford and Hillsborough. We now own and manage more than 210 properties totaling more than 69,000 acres, which puts us among the top five private landowners in the state. We hold conservation easements on more than 147,000 additional acres.

We are allocating more resources—and focusing more attention—on the visitors recreating at the places we've conserved. At Mount Major in Alton, where up to 80,000 people a year come for a short hike rewarded by a Winnepesaukee view, we worked with Outdoor Research Insights to conduct a visitor use survey to better understand how we can improve the visitor experience there and our other forest recreation destinations across the state. It's our firm belief that ongoing stewardship will increase our engagement with the diverse array of people who visit our lands and care deeply about what we do. They represent our future organizational growth and strength.

We also ventured into the world of carbon contracts with the American Forest Foundation's Family Forest Carbon program, enrolling one percent of our acreage as a pilot to gain firsthand experience with how these agreements function within a working forest. Carbon contracts, in which landowners are paid for the carbon their forests sequester and store, can provide an alternative source of revenue while helping landowners keep their land forested. Our participation will give us insight into both the financial benefits and practical considerations of managing enrolled lands, and we will share what we learn so other landowners can make informed decisions.

For a second year in a row, favorable weather conditions allowed us to conduct our planned forestry operations, working with consulting foresters and loggers to achieve key silvicultural objectives while generating more than \$750,000 in stumpage despite middling markets. We were pleased to partner with UNH Cooperative Extension and others to experiment with new techniques to foster hardwood regeneration by minimizing deer browse. Wildlife habitat diversity and forest resilience are key goals of our forestry work.

Our 125th year is an inflection point. While celebrating historic achievements, we are also looking ahead with an ambitious vision for the future (see page 13), including increasing our pace and scale of strategic land conservation with a goal of owning and managing 100,000 acres by 2040. In doing so, we want to contribute to a future New Hampshire that is 40 percent conserved by 2040, which would maintain our rural, forested character while also leaving land available for thoughtful development. We will continue to invest in exemplary stewardship of our forests and recreation lands, while engaging the next generation of conservation leaders and practitioners as tomorrow's stewards. Forests remain an important natural climate solution, even as climate change continues to challenge forest health. We also recognize the need to reduce our own emissions, with the goal of achieving net-zero operations.

With your help, we can achieve these goals and continue to fulfill our mission. We look forward to the work ahead. Thank you again for your support.

Sincerely,



Jack Savage  
President



Jason Hicks  
Board Chair



# 125 Years, One Enduring Mission

For 125 years, the Forest Society has been at the center of shaping the New Hampshire we know today: Conserving iconic landscapes; establishing policies and funding mechanisms that keep forests as forests; and fostering a culture that values stewardship, recreation, and conservation.

Today, more than a third of our state is permanently protected, providing clean water, wildlife habitat, recreation, forest products, and a sense of place that defines life in New Hampshire.

But conservation isn't a finished story.

The challenges of climate change, forest fragmentation, and increasing demands on the landscape require us to think bigger, move faster, and invest more deeply in the future.

This annual report highlights how the Forest Society is building on 125 years of success to conserve more land, steward forests for resilience, include and inspire future generations, and advocate for the policies that protect and advance this work.

The first 125 years have proved what's possible when people unite around a shared vision for New Hampshire.



**1901**

A small group of concerned citizens form the Society for the Protection of New Hampshire Forests. Their mission: to protect the White Mountains after decades of exploitation.



**1911**

Culminating a ten-year campaign by the Forest Society and other conservation groups, the Weeks Act is passed by the U.S. Congress, leading to the establishment of the White Mountain National Forest.



**1912**



The Forest Society acquires 148 acres at Lost River Gorge in North Woodstock, which it still owns today.



**1928**



Following a five-year grassroots campaign, the Forest Society purchases 6,000 acres in Franconia Notch for \$400,000, including the Old Man of the Mountain, the Flume, the Basin, and two mountain lakes.



**1959**

The Forest Society opposes the construction of a superhighway through Franconia Notch, beginning 25 years of opposition to the plan.



**1963**

The Forest Society leads the way on legislation that enables towns to create town conservation commissions.

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**1971**

The Forest Society negotiates its first conservation easement, which allows landowners to keep their land while preventing future development.

**1973**

After years of debate, the legislature enacts Current Use taxation, allowing millions of acres of land to remain as open space.

**1978**



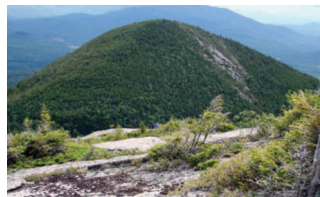
Groundbreaking for the Forest Society's Conservation Center headquarters in Concord begins.

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**1986**

The Forest Society founds the Trust for New Hampshire Lands to advocate for a new public land acquisition program. This would become the Land Conservation Investment Program (LCIP) in 1987, leading to the Land and Community Heritage Investment Program (LCHIP) in 2001.

**1989**



The Forest Society, the State of New Hampshire, The Nature Conservancy, and the U.S. Forest Service protect the 40,000-acre Nash Stream Forest in northern New Hampshire.

**1997**



The Forest Society acquires its 100th forest, the High Watch Preserve in Effingham and Freedom.

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**2002**

The Forest Society joins the State of New Hampshire, The Nature Conservancy, the Trust for Public Land, and the Lyme Timber Company to acquire 171,500 acres from International Paper, protecting the headwaters of the Connecticut River and the Connecticut Lakes.

**2003**

The 2001 French Wing addition to the Forest Society's Conservation Center earns gold certification by the U.S. Green Building Council under the rigorous standards of its Leadership in Energy and Environmental Design (LEED) program.

**2019**



After nearly a decade of grassroots opposition led by the Forest Society, a plan to fragment conserved lands with a major powerline development known as Northern Pass was defeated.

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**2023**

After a devastating fire at The Rocks in 2019, the Forest Society completed renovation of the historic Carriage Barn as an energy-efficient education and event center while recycling the granite foundation stones of the lost Tool Building to create a hillside amphitheater overlooking the White Mountains.

**2024**



The Forest Society secures its 200th forest through a generous bequest by Dorothy "Dottie" Bean, now the Bean Forest in Farmington.

**2026**

The Forest Society celebrates its 125th anniversary—now owning over 69,000 acres of land, holding 812 conservation easements and deed restrictions that protect an additional 147,000 acres, and welcoming hundreds of thousands of users to lands open for public use and enjoyment every year.

***The next chapter begins now.  
Join us!***



# Conserve

PROTECTING CONNECTED LANDSCAPES

The Forest Society owns and manages more than 210 conserved forests encompassing 69,000 acres of land and holds 812 conservation easements and deed restrictions that protect an additional 147,000 acres across the state. The goals of our land conservation program are to expand and enhance existing protected areas, build connections that link habitat and recreational opportunities, and secure key natural resources for wildlife, watershed protection, and sustaining contiguous forestland.

In FY26, the Forest Society permanently protected 14 new properties encompassing more than 2,900 acres of forest, farmland, waterways, and wildlife habitat. Together, these projects strengthened larger conservation landscapes while protecting the working lands and natural resources on which New Hampshire communities depend.

In **Bradford and Hillsborough**, the Forest Society acquired the 1,328-acre Rydstrom Family Forest. This remote forest is part of the unique Bradford Bog system and links conserved areas in the heart of the Quabbin-to-Cardigan landscape. At the other end of the spectrum, we completed the 193-acre Morrill Farm Dairy conservation easement in **Penacook**, protecting productive agricultural land within sight of the Capitol dome and securing nearly two miles of Merrimack River frontage.

In Alton, we continued a long-term effort in the **Belknap Mountains** with the acquisition of 370 acres of well-managed forestland as an addition to the Evelyn H. and Albert D. Morse Sr. Preserve, which now includes



*The Rydstrom Family Forest in Bradford and Hillsborough.*

more than 1,000 acres and offers lovely views over Alton Bay while protecting the Lake Winnepesaukee watershed. Nearly adjacent to The Rocks in **Bethlehem** and linking with the White Mountain National Forest, we completed the Underhill Acres conservation easement, fulfilling a family's vision of conservation and forever protecting one of the nation's oldest Tree Farms.

At **Mt. Kearsarge**, more than 425 individuals contributed to the effort to protect 227 acres near the summit—a testament to the iconic status of the mountain. The Forest Society, the State, and others have now protected more than 9,500 acres on and around Mt. Kearsarge. Meanwhile, generous gifts and bequests of land, funding, and conservation easements allowed us to conserve the scenic lands surrounding **Wilton's** historic Merrimack County Farm (Roedel), rich **Connecticut River Valley** farm and forestland (Cook), and outstanding woodlots (Ellis Woods).

These projects and others with the **Town of Milan** in the north and longtime easement landowners like the Shost and Dawson families in **Goffstown and Deering**, advanced a greater vision of protecting the signature landscapes that support the vitality and integrity of this state. We are deeply grateful to the partners and donors who made these achievements possible.

## FY26 BY THE NUMBERS

**14 PROPERTIES** permanently protected

**2,907 ACRES** conserved

**7 NEW** conservation easements

**752 ACRES** added to the easement portfolio

**2,108 ACRES** added to Forest Society ownership



5 NEW FOREST SOCIETY FORESTS



7 NEW CONSERVATION EASEMENTS



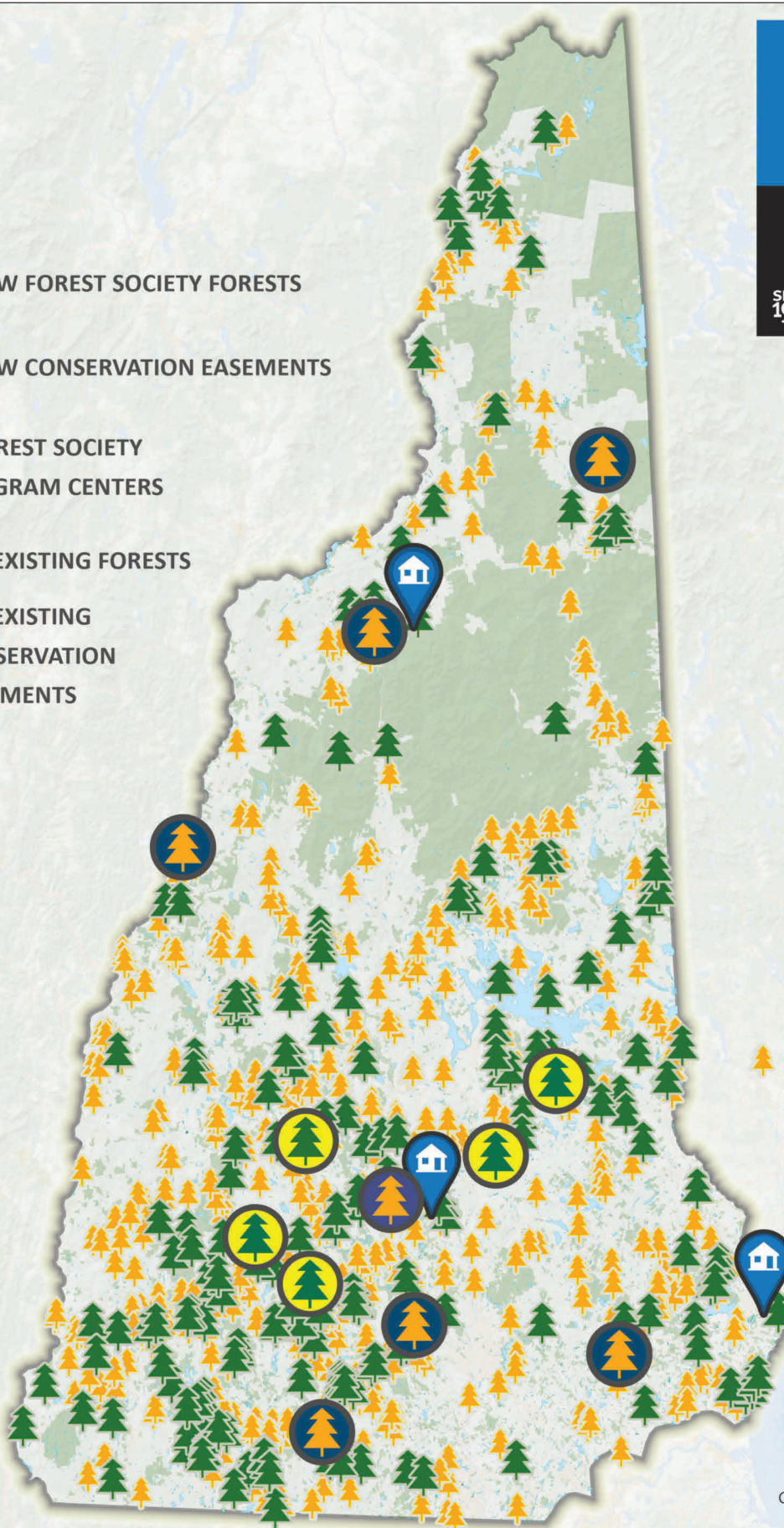
3 FOREST SOCIETY  
PROGRAM CENTERS



205 EXISTING FORESTS



805 EXISTING  
CONSERVATION  
EASEMENTS





# Steward

CARING FOR LANDS IN A CHANGING WORLD

Across Forest Society lands and conservation easements, staff, partners, researchers, and volunteers employed sustainable forestry, scientific study, recreation management, trail improvements, and landowner relationships to care for protected places.

## Easement Stewardship

The Forest Society is responsible for monitoring the 812 conservation easements entrusted to our care. Our easement stewardship staff personally visits with as many easement landowners as possible, often walking and talking about the special characteristics of each unique place. In FY26, staff and a small group of volunteers conducted 289 monitoring visits and met with 180 landowners, while also consulting on proposed timber harvests, exercising or extinguishing reserved rights, and pursuing enforcement actions when necessary. Those easements not visited on the ground are monitored using satellite imagery annually, with most ground visits occurring every 1–5 years.

## Forestry and Land Management

Favorable operating conditions allowed the Forest Society to complete one of its most productive forestry years on record. Applied silviculture projects improved forest health, diversified wildlife habitat, supported the local forest economy, and helped working forests continue to provide clean water, renewable resources, and climate benefits. Demonstration projects conducted with the University of New Hampshire Cooperative Extension at Dudley Pond Forest in Henniker and Mount Monadnock in Jaffrey also gave landowners, students, foresters, and members of the public an opportunity to see new techniques applied for growing diverse and resilient forests.

Forest Society lands continued to serve as living laboratories for research into climate adaptation, wildlife, forest insects, and disease. Projects included testing an experimental treatment for Beech Leaf Disease, planting red spruce from different seed sources to study assisted migration, participating in Project OwlNet to better understand Northern saw-whet owl migration, and planting American chestnut seedlings selected for markers associated with blight resistance.



**From top:** Forest Society foresters walk a timber harvest with a consulting forester at the Ashuelot River Headwaters Forest in Lempster, N.H.

Biologist Lindsay Herlihy measures a saw-whet owl's wing during a Forest Society Black Mountain Banding Station field trip. Photo: Dotty Holcomb Doherty.



*At the Merrimack Floodplain Forest at the Conservation Center in Concord, an upgraded All Persons Trail, completed in FY26, leads from the Portsmouth Street trailhead to the banks of the Merrimack River. Photo: Kate Wilcox.*

## Recreation Management

In FY26, the recreation stewardship department focused on making trails more sustainable, welcoming, and responsive to changing conditions. At the Merrimack Floodplain Forest in Concord, a new All Persons Trail from the parking area to the river now offers an upgraded trail surface and benches for resting, allowing for more universal access. At Bean Forest in Farmington, we engaged a Student Conservation Association crew to address drainage, trail tread, and a sustainable reroute. Additional work at Gap Mountain in Troy and Jaffrey, Mount Monadnock in Dublin and Jaffrey, David Dana Forest in Dalton,

and the Heald Tract in Wilton helped reduce erosion and improve long-term trail resilience. Over the summer and fall of 2025, we worked with experts to conduct a visitor-use survey at Mount Major that will guide future management and communications at one of the state's busiest recreation destinations. Recreation improvements were made possible via thorough planning and implementation from staff and seasonal interns, as well as thousands of volunteer hours. Together, these efforts demonstrate a stewardship model that is active, research-driven, sustainable, accessible, and designed to endure.

## FY26 BY THE NUMBERS

**566** Mount Major visitor surveys completed

**450** volunteers

**6,800+** volunteer hours

**30** staff-led volunteer workdays

**180+** active volunteer land stewards

**289** easement visits completed

**180** meetings with easement landowners

**3,268 ACRES** of forest inventory completed

**64 MILES** of boundaries marked

**25** American chestnut seedlings planted

**3.6 MILLION** board feet of timber harvested

**30,500 TONS** of low-grade wood harvested



*Timber harvest tours offer the opportunity to see applied silviculture in action. Here, a group visits Dudley Pond Forest in Henniker where we are experimenting with techniques to encourage hardwood regeneration.*



## Engage & Educate

**GROWING A MORE INCLUSIVE CONSERVATION COMMUNITY**

Our vision of creating three program centers as vital hubs of engagement across the state came to fruition in FY26. At the Conservation Center in Concord, The Rocks in Bethlehem, and Creek Farm in Portsmouth, our upgraded facilities and expanded program capacity are building deeper community connections and creating more ways for people of all ages, backgrounds, and abilities to learn about forests, experience the outdoors, and connect with a sense of place.

In Concord, in addition to completing the All Persons Trail at the **Merrimack Floodplain Forest**, regular school and afterschool programs showed how outdoor learning can build curiosity, confidence, focus, and wellbeing. Students who initially struggled to engage became eager to explore, lead hikes, participate in ecology activities, and bring their learning back into the classroom. Partnerships with Sycamore Community Garden, Building Community in New Hampshire,

Project S.T.O.R.Y., senior communities, and wellness organizations provided enhanced opportunities to connect with New Americans, culturally diverse communities, older adults, and people who had not previously participated in Forest Society programs.

At **Forest Society North at The Rocks**, the renovated Carriage Barn, outdoor amphitheater, and a new pavilion provided outstanding spaces for educational programs, events, and quiet contemplation. Fulfilling our vision, local community groups have adopted The Rocks as a meeting and event space while Forest Society programs including the NH Maple Experience, the Forevergreen program with Bethlehem Elementary School, and New Hampshire Ag in the Classroom have continued to thrive.

At **Creek Farm**, we now have three locally based staff members growing deeper roots in the Seacoast community. Our partnership with The Gundalow Company's summer camps continued to bring kids and families to Creek Farm, and we've developed additional partnerships connecting people with land and water through youth sailing, paddling, wellness programs, book clubs, and community gatherings.

Working statewide, the Five Hikes Challenge inspired hundreds of people to hike throughout the fall, with wonderful stories of exploration and achievement reported from Forest Society lands. Our annual education series—the Bretzfelder summer and winter series in Bethlehem and the Cottrell-Baldwin Series at Fox Forest in Hillsborough—drew hundreds of participants, who learned about everything from winter mammal tracking to historic milestones. And of course, the *Something Wild* podcast, a partnership with NH Audubon and NHPR, along with Forest Journal, a monthly column in the New Hampshire *Union Leader*, continued to explore natural wonders and curiosities with audiences across the state.



**Above:** Students from Concord's Broken Ground School's afterschool program on their weekly exploration of the Merrimack River Floodplain Forest with Forest Society education staff Dave Anderson and Kaylin Lustig and volunteer Ellen Kenny.

## FY26 BY THE NUMBERS

**NEARLY 10,000** participants at 168 events

**213** participants in the Five Hikes Challenge

**258** participants in the Cottrell-Baldwin Environmental Lecture Series

**183** participants at Bretzfelder Memorial Park programs

**30 YEARS** of Forevergreen program with Bethlehem Elementary School students

**60K+** *Something Wild* downloads



**From left:** Bethlehem Elementary School students participate in the Forevergreen Program at The Rocks, a seven-year curriculum where they learn about local wildlife, tree species, and ecosystems.



A family enjoys the education center at Creek Farm in Portsmouth. Photo: Kate Wilcox.



# Advocate

GIVING FORESTS A STRONG VOICE

In FY26, the Forest Society worked to defend the policies, public investments, research institutions, and partnerships that help keep New Hampshire's forests intact.

At the State House, advocacy helped stop legislation that would have significantly weakened Current Use, one of New Hampshire's most important tools for allowing landowners to retain forests and farms rather than convert them to development. The Forest Society also opposed proposals that would have harmed nonprofit organizations and supported legislation establishing a stronger process for evaluating solid-waste sites.



**Above:** Executive Councilors Janet Stevens, Karen Liot Hill, Joe Kenney, John Stephen, and David Wheeler join Forest Society President Jack Savage and Governor Kelly Ayotte for a photo during the governor's proclamation of the Forest Society's 125th anniversary at the State House on February 11, 2026.

**Left:** From left, Forest Society Policy Director Matt Leahy, Land Trust Alliance CEO Ashley Demosthenes, New England Forestry Foundation Executive Director Ryan Owens, U.S. Senator Maggie Hassan, and Forest Society President Jack Savage meet in Washington, D.C., during LTA's Advocacy Days.

Research and public education supported our policy work. The Forest Society joined government and nonprofit partners in releasing a report on the benefits of New Hampshire's open spaces and shared its findings with legislators, conservation professionals, and drinking-water audiences. The report helped connect land conservation to clean water, community resilience, a strong recreation industry, healthy natural resources, and economic vitality.

At the federal level, the Forest Society advocated for forest research, conservation funding, proposed Farm Bill programs, and responsible management of public lands. Staff and partners engaged members of New Hampshire's congressional delegation and federal officials during a period of uncertainty for environmental protections and the U.S. Forest Service.

Through credible research, practical policy solutions, public engagement, and sustained relationships, the Forest Society continued to serve as a trusted and pragmatic voice for forests, landowners, communities, and the public benefits they share.

## FY26 BY THE NUMBERS

**21 BILLS** engaged on in NH State legislature

**13** formal testimonies and public comments submitted

**3** federal policy issues engaged on (Farm Bill, Bartlett Experimental Forest, Forest Conservation Easement Program)

**17-0 COMMITTEE VOTE** protecting Current Use from sweeping and damaging proposed changes



## 125 YEARS WORTH CELEBRATING



In 2026, we hosted special events across Forest Society properties and at notable state landmarks we helped protect in perpetuity. Celebrations, among many, included a ski day at Mount Sunapee, a ride on the Mount Washington Cog Railway, and a gathering in Franconia Notch where we marked our 125th anniversary alongside the Appalachian Mountain Club's 150th.



# **The Path Forward: Our 2040 Vision**

**The challenges facing New Hampshire's forests are significant, but so is the opportunity before us. By 2040, we envision a stronger, more resilient New Hampshire supported by vital forests, engaged communities, and a conservation ethic that endures across generations.**

## **40 PERCENT CONSERVED**

By 2040, we aim for the State of New Hampshire to be 40 percent conserved. This requires protecting an additional 400,000 acres of forests, waters, wildlife habitat and working lands across the state, through partnerships and bold action.

## **100,000 ACRES IN FOREST SOCIETY OWNERSHIP**

We propose to expand the Forest Society's network of exemplary forests managed for conservation, recreation, forestry, and climate resilience, to bring our ownership to 100,000 acres statewide.

## **PLACES FOR PEOPLE**

The Rocks, Creek Farm, the Conservation Center, Mount Major, Mount Monadnock—our program centers and popular recreation spots will serve as welcoming centers of learning and stewardship that instill a conservation ethic in generations to come.

## **CLIMATE LEADERSHIP IN ACTION**

From climate-informed forestry and habitat restoration to achieving net-zero operations, we will demonstrate how forests can strengthen climate resilience while advancing practical solutions on the ground.

## **THE NEXT GENERATION OF CONSERVATION LEADERS**

Through robust internships, early-career mentoring, and continuing education, we will provide learning opportunities in the field that set young practitioners on career paths that build tomorrow's foresters, biologists, advocates, and conservation leaders.

## **RESILIENT RECREATION**

By investing in ecologically sustainable trails, thoughtful interpretation, and accessibility, we will care for natural resources while helping people experience New Hampshire's forests and understand their value.

## **A VOICE FOR FORESTS**

Advocacy is in our DNA. The Forest Society will champion policies, partnerships, and public investments that keep forests as forests and strengthen New Hampshire's resilience.

## **BUILT TO ENDURE**

We are strengthening our financial foundation and organizational capacity so the Forest Society can serve New Hampshire for generations to come.

***The first 125 years proved what is possible.***

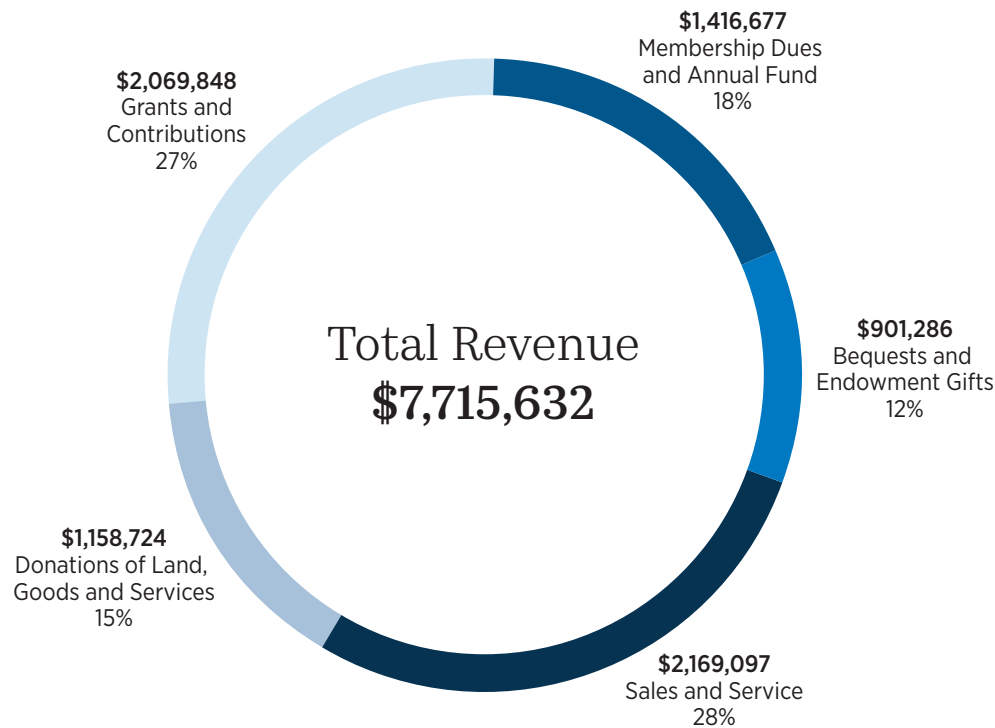


***The future is  
ours to shape.***

# Financial Highlights

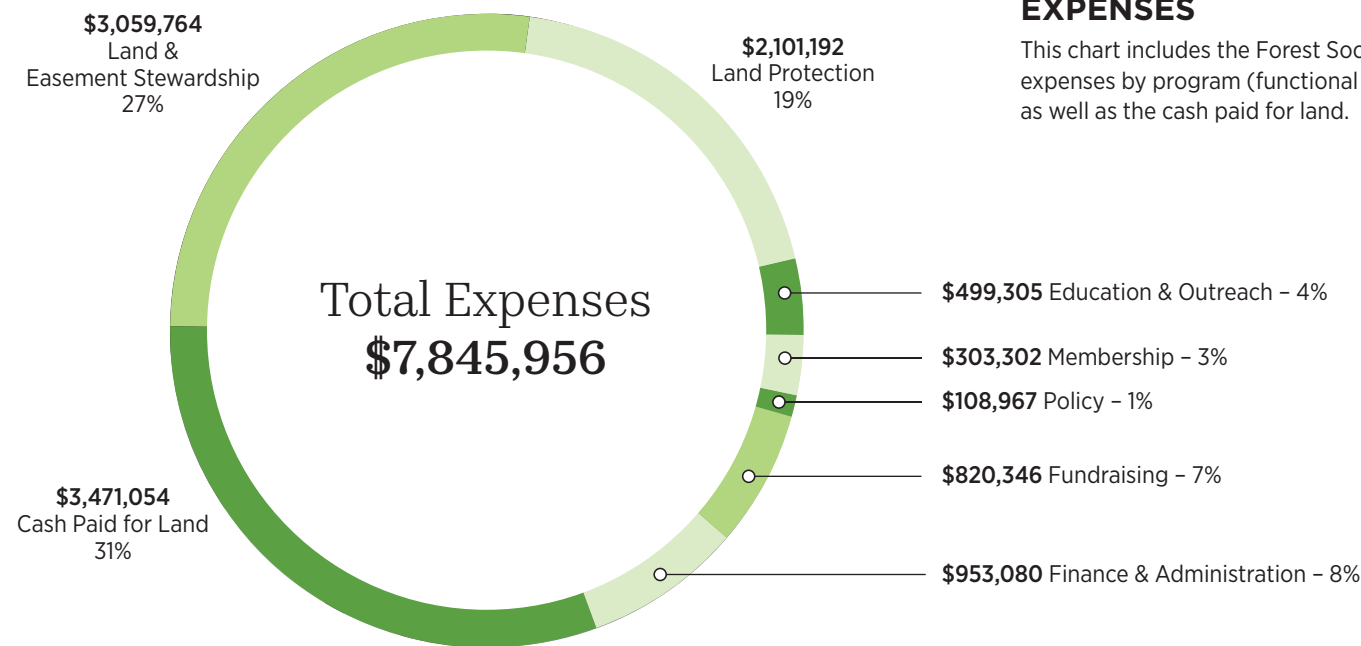
## FISCAL YEAR 2026 OPERATING REVENUE

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



## FISCAL YEAR 2026 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, Vice President, Finance (tcheek@forestsociety.org) or Anne Truslow, Vice President, Development (atruslow@forestsociety.org).

# Statement of Operating Activities and Changes in Net Assets from Operations

For the fiscal year ending April 30, 2026

|                                                                                       | Without donor<br>restrictions | With donor<br>restrictions | Total            |
|---------------------------------------------------------------------------------------|-------------------------------|----------------------------|------------------|
| <b>OPERATING REVENUE AND SUPPORT</b>                                                  |                               |                            |                  |
| Annual fund                                                                           | 951,132                       | —                          | 951,132          |
| Contributions                                                                         | 242,683                       | 1,238,675                  | 1,481,358        |
| Bequests                                                                              | 775,812                       | —                          | 775,812          |
| Endowment gifts                                                                       | —                             | 125,474                    | 125,474          |
| Grants                                                                                | 263,630                       | 324,860                    | 588,490          |
| Contributions of land                                                                 | —                             | 727,474                    | 727,474          |
| Membership dues                                                                       | 465,545                       | —                          | 465,545          |
| Rental income                                                                         | 463,949                       | —                          | 463,949          |
| Forest operations                                                                     | 802,875                       | —                          | 802,875          |
| Reimbursement for services                                                            | 83,481                        | —                          | 83,481           |
| Sale of materials                                                                     | 394,469                       | —                          | 394,469          |
| Donated conservation easements, goods and services                                    | 431,250                       | —                          | 431,250          |
| Miscellaneous Income                                                                  | 424,323                       | —                          | 424,323          |
| <b>TOTAL OPERATING REVENUE AND SUPPORT</b>                                            | <b>5,299,149</b>              | <b>2,416,483</b>           | <b>7,715,632</b> |
| Net assets released from restrictions for satisfaction of purpose                     | 3,033,518                     | (3,033,518)                | —                |
| <b>TOTAL OPERATING REVENUE, SUPPORT,<br/>AND NET ASSETS RELEASED FROM RESTRICTION</b> | <b>8,332,667</b>              | <b>(617,035)</b>           | <b>7,715,632</b> |
| <b>OPERATING EXPENSES</b>                                                             |                               |                            |                  |
| <b>Program Expenses</b>                                                               |                               |                            |                  |
| Land and Easement stewardship                                                         | 3,059,764                     | —                          | 3,059,764        |
| Land protection                                                                       | 2,101,192                     | —                          | 2,101,192        |
| Education & Outreach                                                                  | 499,305                       | —                          | 499,305          |
| Membership                                                                            | 303,302                       | —                          | 303,302          |
| Policy                                                                                | 108,967                       | —                          | 108,967          |
| <b>TOTAL PROGRAM EXPENSES</b>                                                         | <b>6,072,530</b>              | <b>—</b>                   | <b>6,072,530</b> |
| <b>Supporting Services and General Expenses</b>                                       |                               |                            |                  |
| Fundraising                                                                           | 820,346                       | —                          | 820,346          |
| Finance and administration                                                            | 953,080                       | —                          | 953,080          |
| <b>TOTAL SUPPORTING SERVICES AND GENERAL EXPENSES</b>                                 | <b>1,773,426</b>              | <b>—</b>                   | <b>1,773,426</b> |
| <b>TOTAL EXPENSES</b>                                                                 | <b>7,845,956</b>              | <b>—</b>                   | <b>7,845,956</b> |
| <b>INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS</b>                              | <b>486,711</b>                | <b>(617,035)</b>           | <b>(130,324)</b> |

# Statement of Financial Position

| <b>ASSETS</b>                                                       | <b>FY 2026</b>     | <b>FY 2025</b>     |
|---------------------------------------------------------------------|--------------------|--------------------|
| <b>Current assets</b>                                               |                    |                    |
| Cash and cash equivalents                                           | 8,833,759          | 10,868,411         |
| Receivables                                                         |                    |                    |
| Current portion of contributions receivable                         | 384,585            | 1,448,065          |
| Other receivables, including bequests                               | 91,188             | 72,619             |
| Inventories                                                         | 42,739             | 30,356             |
| Prepaid expenses                                                    | 177,231            | 132,257            |
| <b>TOTAL CURRENT ASSETS</b>                                         | <b>9,529,502</b>   | <b>12,551,708</b>  |
| Property and equipment, net                                         | 9,642,267          | 9,410,075          |
| Investments and Other Assets                                        |                    |                    |
| Investments                                                         | 22,849,127         | 18,699,383         |
| Contributions receivable, long term, net                            | 61,937             | 978,848            |
| Inventories, long term                                              | 37,388             | 43,266             |
|                                                                     | <b>22,948,452</b>  | <b>19,721,497</b>  |
| Land                                                                | 77,634,280         | 73,729,752         |
| <b>TOTAL ASSETS</b>                                                 | <b>119,754,501</b> | <b>115,413,032</b> |
| <b>LIABILITIES AND NET ASSETS</b>                                   |                    |                    |
| <b>Current liabilities</b>                                          |                    |                    |
| Line of credit                                                      | —                  | —                  |
| Current portion of notes payable                                    | 70,412             | 67,898             |
| Current portion of annuities payable                                | 8,187              | 11,481             |
| Accounts payable                                                    | 129,883            | 153,514            |
| Accrued liabilities                                                 | 243,788            | 358,413            |
| <b>TOTAL CURRENT LIABILITIES</b>                                    | <b>452,270</b>     | <b>591,306</b>     |
| <b>Long-Term Liabilities</b>                                        |                    |                    |
| Note payable - less current portion                                 | 1,517,697          | 1,588,091          |
| Annuities payable - less current portion, net                       | 43,043             | 66,977             |
| <b>TOTAL LONG-TERM LIABILITIES</b>                                  | <b>1,560,740</b>   | <b>1,655,068</b>   |
| <b>TOTAL LIABILITIES</b>                                            | <b>2,013,010</b>   | <b>2,246,374</b>   |
| <b>Net assets</b>                                                   |                    |                    |
| Without donor restrictions                                          | 8,720,631          | 7,353,325          |
| Without donor restrictions invested in land, property and equipment | 10,986,803         | 10,264,611         |
| <b>Total net assets without donor restrictions</b>                  | <b>19,707,434</b>  | <b>17,617,936</b>  |
| With donor restrictions                                             | 21,744,313         | 22,673,506         |
| With donor restrictions invested in land                            | 76,289,744         | 72,875,216         |
| <b>Total net assets with donor restrictions</b>                     | <b>98,034,057</b>  | <b>95,548,722</b>  |
| <b>TOTAL NET ASSETS</b>                                             | <b>117,741,491</b> | <b>113,166,658</b> |
| <b>TOTAL LIABILITIES AND NET ASSETS</b>                             | <b>119,754,501</b> | <b>115,413,032</b> |

For details, see the complete audited financial statements on our website at [forestsociety.org/annual-reports](https://forestsociety.org/annual-reports).

Questions on the financial statements should be directed to Tony Cheek, Vice President, Finance ([tcheek@forestsociety.org](mailto:tcheek@forestsociety.org)) or Anne Truslow, Vice President, Development ([atruslow@forestsociety.org](mailto:atruslow@forestsociety.org)).

# Land Conservation Summary

May 1, 2025 — April 30, 2026

## CONSERVATION EASEMENTS

| Landowner                 | Acres         | Location        | Property Name                    |
|---------------------------|---------------|-----------------|----------------------------------|
| Underhill Acres, Inc.     | 258.04        | Bethlehem       | Underhill Acres                  |
| Town of Milan             | 33.14         | Milan           | Town of Milan-Wheeler Tract      |
| Fred Roedel               | 127.5         | Wilton          | Roedel                           |
| Timothy and Lynn Cook     | 19.00         | Lyme and Orford | Cook #2                          |
| Town of Fremont           | 68.00         | Fremont         | Spruce Swamp                     |
| Robert and Sherri Morrill | 192.90        | Concord         | Morrill Revocable Trust #2       |
| Duston Shost              | 53.00         | Goffstown       | Shost, Gaye Irrevocable Trust #2 |
| <b>TOTAL: 7 PROJECTS</b>  | <b>751.58</b> |                 |                                  |

## FORESTS

| Grantor                      | Acres           | Location                  | Property Name                          |
|------------------------------|-----------------|---------------------------|----------------------------------------|
| Naomi Payne                  | 1,328           | Bradford and Hillsborough | Rydstrom Family Forest                 |
| Marlene Meinelt              | 369.7           | Alton                     | Morse Preserve-Meinelt Addition        |
| Jonathan Dawson              | 123             | Deering                   | Penelope & John Dawson Memorial Forest |
| Donald R. Ellis Realty Trust | 61              | Loudon                    | Ellis Woods                            |
| Fred Hill                    | 226.67          | Warner                    | Mt. Kearsarge                          |
| <b>TOTAL: 5 PROJECTS</b>     | <b>2,108.37</b> |                           |                                        |

## PROPERTIES ACQUIRED AND TRANSFERRED

|                                   |                 |         |                                       |
|-----------------------------------|-----------------|---------|---------------------------------------|
| Hawkins                           | 4               | Warner  | Transferred to State of New Hampshire |
| Russell Dickerman Estate          | 43.00           | Milford | Deed Restricted Private Sale          |
| <b>TOTAL NEW ACRES PROTECTED:</b> | <b>2,906.95</b> |         |                                       |

# Contributed Support

*The Forest Society's annual accomplishments are made possible by extraordinary donors, friends, supporters, and advocates. Charitable giving supports our operations, perpetual management and stewardship of conservation lands, the acquisition of land and easements, and educational programs and training that extend across the state. Thank you.*

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*Annual Giving donors provide the flexible, unrestricted support that allows the Forest Society to apply resources to have the greatest impact in achieving annual goals. Thank you for your trust and support.*

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## A SOLID TRIBUTE AT THE ROCKS: Seaboard International Forest Products

Seaboard International Forest Products and Forest City Trading Group, based in Nashua, stepped forward with an extraordinary tribute to its founder, Lorin Rydstrom, in FY26. Seaboard marshalled its divisions to provide the funding needed to construct a one-of-a-kind timber-framed pavilion at The Rocks, the final component of a plan that Lorin helped envision before his passing. The pavilion, milled by Garland Mill in Lancaster from red oak harvested from the Forest Society's Heald Forest, now stands with a commanding view of the White Mountains. Support from Seaboard was the critical ingredient that made the pavilion come to life. We couldn't be more grateful for their support and for the opportunity to recognize Lorin's legacy.



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# A Meander to the Merrimack River

After many years of planning, in FY26 the Forest Society completed upgrades to create an All Persons sustainable trail at the Merrimack Floodplain Forest at the Conservation Center in Concord. Led by seed funding from the Davis Conservation Foundation and a grant from the NH Recreational Trails Program, other funders and donors jumped into action to help us complete the project. Our sincere thanks to Athletic Brewing's Two for the Trails program, Granite State Independent Living, and our annual sponsors Merrimack County Savings Bank and Northeast Delta Dental, along with many local friends and neighbors who contributed to making the trail to the river more accessible for all.



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**Forest Society volunteers dedicate their time and hearts to the Forest Society's mission throughout the state.**

*In FY26, nearly 7,000 hours of volunteer work was recorded—and we know that is a low estimate given the nature of our volunteers—they work hard, happily and for the love of getting stuff done. Some join in as trained Land Stewards, some with the Volunteer Trailhead Outreach Program (VTOP) at Mt. Major; others participate in one of the 30 organized workdays during the year, supporting educational programs at The Rocks, join a company volunteer day in Concord, Creek Farm or Grafton Pond, or join in Monadnock Trails Week in the fall. Others help mail out thank you letters to members, assist with events, or serve on Board Committees or as Trustees. **We are a deeper, better organization thanks to volunteers. Thank you!***

# Ambassadors of Conservation in the Upper Valley

Tim and Lynn Cook first protected the land surrounding their historic Moses Kent Farm in the Connecticut River Valley in 1986 by donating a conservation easement on 29 acres and then later added 7 acres to the easement. When they recently had the opportunity to buy back a 19-acre field they had sold years before, they did, and worked with the Forest Society, Natural Resources Conservation Service, and local funders to convey an easement on the field and forest. Now the Cooks have protected a total of 53 acres of their land on the Lyme-Orford border while also being active ambassadors in the region, encouraging their neighbors to join in conserving their lands. Our deep thanks to Tim and Lynn!



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## Kindness for Kearsarge

More than 425 donors, many listed on pages 27–28, answered our appeal for support in fall 2025 to raise \$500,000 to protect 227 acres at the top of Mount Kearsarge in Warner. The entire project was privately funded through grants and gifts—a testament to how important the mountain is to so many people. This land may be added to Mount Kearsarge State Forest/Rollins State Park in the future, continuing a century of collaboration between the Forest Society and New Hampshire State Parks.



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# Campton Bog: A Work in Progress

The Forest Society has been working with multiple landowners to conserve 750 acres through conservation easements at Campton Bog in Campton and Rumney. More than 250 donors and grant funders contributed to the campaign to secure nearly \$1 million to acquire the easements. Survey work and other due diligence has taken longer than planned, but the project is on course for successful completion in FY27. In the meantime, it is a spectacular paddling destination accessible from Bog Road in Campton.



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*Tribute gifts are directed to the Forest Society's Annual Fund unless otherwise designated. We are deeply grateful for the opportunity to remember and recognize special members of our community.*

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*Land Action Fund gifts as listed may be directed to our general Land Action Fund or were designated to project campaigns. In FY26, in addition to the Campton Bog and Mount Kearsarge campaigns listed, contributions to Land Action Funds supported the Meinelt Addition to the Morse Preserve in Alton, the Merrimack Floodplain Forest All Persons Trail in Concord, Powder Major's Forest Addition in Madbury (completed in FY27), and ongoing projects such as the Nelson Highlands in Nelson, Antrim, and Hancock, the Pillsbury Ridge Forest in Springfield, and other projects. Thank you for supporting land conservation capital investments.*

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# 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 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 125 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 our 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](mailto:atruslow@forestsociety.org)  
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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 and volunteers 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.*



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Since 1901, Forest Society members have helped protect the forests, mountains, waters, and special places that define New Hampshire. Generations of people have come together to care for this landscape—and to ensure that clean water, healthy forests, wildlife habitat, and places to explore endure for those who come next. As we celebrate this milestone, we are grateful for the members and supporters who make this work possible.

**Thank you for being part of our history and the future  
we are building together.**

*Cover: What began with the protection of the Forest Society's first property, Lost River (cover photo), in 1912 has grown into a conservation legacy of more than 200 properties. With the recent protection of the Rydstrom Family Forest (back cover), that tradition continues more than a century later.  
Photo: Colleen Eliason.*



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