Dear Members and Friends,

Psychologists tell us that when you devote yourself entirely to something and work very hard at it, the victory is all the sweeter. That’s exactly how we felt when the Massachusetts Supreme Judicial Court ruled that land conservation is indeed a charitable endeavor just like education or religious instruction. We had no doubt that our work over the last 70 years has made Massachusetts and New England a better place to live, but we had to wend our way through four years of legal proceedings before we received affirmation from the highest court in Massachusetts that our efforts provide more than sufficient public benefits to justify exemption from property taxes. Then, less than two months later, it was wonderful to hear that the Maine Supreme court ruled the same way in a similar case in Maine, citing the NEFF case as precedent. In both cases the rulings affirmed what has been standard practice, but in so doing they averted a deep threat to conservation groups nationwide.

The New England Forestry Foundation led the way in this case that garnered regional and national attention, but we were supported every step of the way by our colleagues and organizations in the Massachusetts land conservation community. We received financial support from dozens of medium and small land trusts that matched the legal, emotional, and financial support of the larger state-wide and national land trusts and organizations. It was a victory for conservation and it was a thrill to celebrate the news with our conservation friends, supporters, and legal team at our annual meeting.

What is particularly significant for NEFF is the acknowledgement from the state’s highest court that not only is top quality land conservation considered a public good but so are the other aspects of our work that distinguish us from other groups - demonstration, training, and education regarding forestry practice. We were fortunate to release our New England Forests: The Path to Sustainability report just as the court case was resolved, as the report identifies and calculates 12 specific ways the public benefits from better forestry. Clean air, clean water, protection from hot weather or heavy rains, plentiful environmentally sound building and heating products are just some of the ways the public benefits. Of course, we already knew that. But now we know that the Massachusetts Supreme Judicial Court agrees with us and we have the technical analysis and data to back up our claims.

In this annual report you will hear more about this legal victory and the land protection and management work we accomplished this year. Your organization is on sound financial footing, working with new partners and expanding conservation programs to accomplish the mission our founders set for us 70 years ago. Thank you for your support in making this one of our best years ever.

Robert Perschel
Executive Director

This annual report is made possible in part through the generous support of Monadnock Paper Mills, Inc. of Bennington, NH and Quality Graphics, Inc. of Somerville, MA and is printed on Monadnock Astrolite PC 100, a third-party certified, 100% post-consumer recycled paper, produced using 100% clean, renewable electric power. Astrolite PC 100 is an environmentally responsible choice. This publication is produced entirely in-house by the staff of New England Forestry Foundation. Cover photo—Fall huckleberries on Road Mountain, MA, © Frank Lowenstein 2014.
70 Years of Conservation
A LEGACY OF ACHIEVEMENT FOR THE NEW ENGLAND LANDSCAPE

Over One Million Acres Protected throughout New England

New England Forestry Foundation has conserved more land than any other nonprofit in New England and holds the largest forestland conservation easement in the United States. This year we also received our largest land gift in the history of the organization—Braintree Mountain Forest.

Leadership and Advocacy for Conserving the Landscape

New England Forestry Foundation continues to support conservation and sustainable forest management throughout New England. In 2014, NEFF made history once again with our legal victory supporting property tax-exemption for all Massachusetts conservation groups. Many thanks to NEFF’s legal team, pictured here with NEFF staff and board leaders.

A Vision for the Future of New England’s Forests

Looking forward to the next 70 years, New England Forestry released its special report, New England Forests: The Path to Sustainability, in June of 2014, to build awareness of the critical role of forests in our everyday lives. The report lays out what forests can do for New England citizens if we conserve enough of our region’s remaining forestland.
“In 70 years, New England Forestry Foundation has grown from a handful of dedicated folks to a thriving organization committed to New England’s forests. Thanks to our loyal supporters, NEFF is strong and will continue to advance forest conservation well into the future. Congratulations!”

—TIM INGRAHAM, PRESIDENT, NEW ENGLAND FORESTRY FOUNDATION

NEFF: 70 YEARS OF CONSERVATION ACHIEVEMENT

In the early 1940s, New England’s forest landscape appeared in rough shape. Massive clearing for the boxboard boom of the early 20th century, blowdowns from the 1938 hurricane, and harvests for pulp and paper at a rate ten times the pace of growth all combined to create a forest in trouble. While nearly 100 years had passed since George Perkins Marsh railed against poor forest management in his best-selling book, Man and Nature, increased awareness had not produced sufficient action to protect our forests. So in 1944, Harris Reynolds spearheaded the formation of New England Forestry Foundation to drive regional forest conservation and sustainable management.

And for 70 years NEFF and our many partner organizations have led expanded conservation and improved management of the 33 million acres of New England forestland—a regional resource essential for drinking water quality, clean air, recreation, and rural economic opportunity. Today the forest is in far better shape than at NEFF’s formation, and the amount of protected forestland has increased by 60% in the last 15 years, with NEFF responsible for a full third of that. Yet even after these recent successes, only about a quarter of New England’s forests are...
conserved and most landowners still do not use the services of professional foresters. There is much still to be done.

NEFF accomplishes its conservation mission in part through owning land directly, as well as through easements that ensure private lands are managed to maintain forest cover. Beginning in 1945 when NEFF accepted the donation of the Lincoln Davis Memorial Forest in Sharon, New Hampshire, NEFF’s land ownership has grown to nearly 150 community forests covering about 26,000 acres. All are open to the public for outdoor recreation and our management is certified to the highest environmental standards via both the Forest Stewardship Council (FSC) and the American Tree Farm System (ATFS). In 1999, NEFF launched the era of landscape-scale conservation with the 762,192 acre Pingree forest easement—the largest forestland conservation easement in the United States. Today NEFF holds 154 conservation easements protecting over one million acres, an area larger than the state of Rhode Island—and more protected land than held by any other nonprofit organization in the region.

Along the way NEFF also has led improved, sustainable forest management. Until 1994, we provided direct forestry services to landowners, helping establish the role and importance of independent consulting foresters. We supported current use taxation laws that provide incentives to forest landowners who take steps to manage their lands sustainably. These help forest landowners continue to provide benefits that extend well beyond their lands.

In recent months we’ve turned to the next 70 years, beginning to define how NEFF will work with public and private partners, ensuring that 90 percent of today’s regional forests stay forested. By doing that we’ll support a thriving, sustainable lifestyle for the region’s citizens, and bring vital natural resources to people and wildlife. How will we do that? Read on!

A VISION TO SUSTAIN NEW ENGLAND

New England Forestry Foundation recently launched its special report, New England Forests: The Path to Sustainability, a ground-breaking overview summarizing the benefits of forest conservation and sustainable forest management, and defining the opportunities that lie ahead. In twelve chapters, the publication documents the roles forests play—and could play—in bringing us clean water, clean air, wildlife habitat, green buildings, renewable energy, local products, and regional jobs. The report and technical reports which back up the findings in each chapter may be found on our website at www.newenglandforestry.org/our-initiatives/forestry-report.

“I just reviewed your excellent report, which I must say stands out for its conspicuous intelligence—of conceptualization, organization, argument, and style of both writing and images.”
—George McCully, President Catalog for Philanthropy

New England forests are vast and abundant. They represent the region’s greatest and most prevalent natural resource. Our research unveils both the current significance and the still greater potential of the region’s forests to benefit our environment, society, and economy. To cite a few examples:

- New England forests provide clean drinking water and avert $6 billion of expenditures for water treatment.
- New England forests already save $700 million per year in health-care costs and crop losses by improving air quality.
- New England forests help protect us from climate change by removing excess carbon dioxide pollution from the air, and by reducing the extent and impact of heat waves, floods, and drought.
- New England forests provide critical habitat for 338 diverse species, helping to retain a balanced ecosystem.

MAKING A WORLD OF DIFFERENCE—ANNUAL MEETING 2014

We turned from a regional perspective to a global one at New England Forestry Foundation’s 70-year annual meeting, held on World Environment Day at the Boston Seaport World Trade Center.

Jeremy Grantham of The Grantham Foundation for the Protection of the Environment was the event’s keynote speaker. Nearly 150 guests gathered to hear Grantham’s visionary and informative presentation, The Race of Our Lives, outlining his analysis regarding the interaction between environmental conservation, food production, energy supplies, and climate change.
“The Annual Meeting was a great gathering of friends old and new. Jeremy Grantham took us on a well-documented tour of past and probable trends in resource scarcity, but also sounded a hopeful clarion call for the importance of reining in carbon emissions.”

—Star Childs, Board of Advisors, New England Forestry Foundation

He shared facts, timelines, and current trends, including:

- The growing scarcity of affordable oil supplies
- The effect of severe weather on crop yields
- The impact of China’s growing consumption of the world’s commodities such as cement, coal, steel, agricultural products, and more
- Changes in Arctic and Antarctic ice pack and sea levels
- Decline of Monarch butterfly abundance—a harbinger for biodiversity

While the statistics were sobering, Grantham closed with two possible “saving graces” to offset global climate change and diminishing resources. He proffered lower birth rates that are rapidly reducing global population growth, and the use of renewable energy as key solutions that could support global sustainability and stability. New England Forestry Foundation continues to consider how we here in New England can play a role in helping solve these global problems, and what role our forests may play in that solution.

A LANDMARK CASE FOR THE LANDSCAPE

Even while looking ahead, conservation demands continued vigilance to protect the work already accomplished. In May of this year, New England Forestry Foundation received validation in the form of a unanimous Massachusetts Supreme Judicial Court decision in New England Forestry Foundation v. Board of Assessors of the Town of Hawley.

Land owned by non-profit organizations for their charitable purposes has been tax-exempt in Massachusetts since the early 1800s, and conservation groups have been included in this exemption since land trusts emerged in the late 1800s. But the Appellate Tax Board has questioned this tax-exemption, and the town of Hawley, Massachusetts refused tax-exemption for the Foundation’s Stetson-Phelp Memorial Forest, questioning the benefits of the forestland.

“The NEFF v. Hawley decision was incredibly significant. To see Massachusetts’ top court move unanimously to validate the many valuable public benefits flowing from lands held by private conservation organizations all across our state was deeply gratifying.”

—Bob Wilbur, Director of Land Protection, Massachusetts Audubon Society

NEFF argued that in addition to public access, conserved land provides communities with clean water, clean air, carbon sequestration, sustainable wood supplies, wildlife habitat, and other benefits that extend well beyond the boundaries of the land. The court agreed and the consequences of this landmark case will ripple throughout Massachusetts and beyond. The case was already cited extensively by the Maine Supreme Judicial court in reaching a similar conclusion in Francis Small Charitable Trust v. Town of Limington.

“NEFF argued that in addition to public access, conserved land provides communities with clean water, clean air, carbon sequestration, sustainable wood supplies, wildlife habitat, and other benefits that extend well beyond the boundaries of the land. The court agreed and the consequences of this landmark case will ripple throughout Massachusetts and beyond. The case was already cited extensively by the Maine Supreme Judicial court in reaching a similar conclusion in Francis Small Charitable Trust v. Town of Limington.”
A HISTORICAL YEAR IN FOREST CONSERVATION

New England Forestry Foundation is blessed with the generosity of many people, whether in the form of an annual membership gift, or with larger gifts of land or funds to further advance New England forest conservation. This year, the organization received a special contribution from Paul Kendall and Sharon Rives in the form of Braintree Mountain Forest, the largest land gift the organization has received to date.

“Our relationship to the land and to our community is very important to us, so knowing that New England Forestry Foundation shares these values reassured us that the forest would be in good hands.”

—Paul Kendall and Sharon Rives, Braintree Forest Mountain Donors

Located in the heart of beautiful Vermont, the 1,547-acre Braintree Mountain Forest is symbolic of the best New England Forestry Foundation has to offer—stunning views, striking foliage, wildlife habitat, natural resources, and a community forest that can be enjoyed by all. Paul and Sharon chose to conserve their land with New England Forestry Foundation because of our commitment to the health and care of the forest. The forest is now open to the public and certified by the Forest Stewardship Council and American Tree Farm System.

“Our relationship to the land and to our community is very important to us, so knowing that New England Forestry Foundation shares these values reassured us that the forest would be in good hands. The Foundation has a knowledgeable and dedicated Board and staff and a long track record of careful stewardship,” commented Paul and Sharon.

It has been a busy year with other conservation highlights, as well. In FY14, New England Forestry Foundation permanently protected 728 acres with the Hull Forest Lots in Granville, Massachusetts, and acquired the Millpond Perry Plantation conservation easement in Thomasville, Georgia with 3,300 acres.

Collectively, New England Forestry Foundation conserved 5,813 acres this fiscal year. We are grateful to everyone who helped each conservation vision become a reality.

Let’s continue this remarkable movement established by Harris A. Reynolds and our conservation predecessors. With your support, we can extend this conservation legacy, providing regional sustainability in an age of global change.

The community of Braintree, Vermont gathered together for the dedication of the Braintree Mountain Forest, the largest land gift to New England Forestry Foundation.

New England Forestry Foundation Conservation Initiatives FY2014

New England Forestry Foundation conserved nine additional properties in FY2014 for a total of 5,813 acres. Our initiatives range from Vermont, New Hampshire, and Massachusetts to a special conservation project in Georgia. Braintree Mountain Forest is the largest land gift in the history of the organization with 1,547 acres.

<table>
<thead>
<tr>
<th>Property Name</th>
<th>Location</th>
<th>Number of Acres</th>
<th>Type</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cherry Valley Woodland</td>
<td>Gilford, NH</td>
<td>28</td>
<td>Community Forest</td>
</tr>
<tr>
<td>Hull Forest Lots</td>
<td>Granville, MA</td>
<td>728</td>
<td>Conservation Restriction</td>
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<td>Littleton Marsh</td>
<td>Littleton, MA</td>
<td>21</td>
<td>Community Forest</td>
</tr>
<tr>
<td>Millpond Perry Plantation</td>
<td>Thomasville, GA</td>
<td>3,300</td>
<td>Conservation Easement</td>
</tr>
<tr>
<td>Nielsen-Giarusso Property</td>
<td>Leyden, MA</td>
<td>96</td>
<td>Conservation Restriction</td>
</tr>
<tr>
<td>Peirce CR Amendment</td>
<td>Taunton and Berkley, MA</td>
<td>1</td>
<td>Conservation Restriction</td>
</tr>
<tr>
<td>Phillip Weld Forest, Elkins Addit.</td>
<td>Wareham, MA</td>
<td>22</td>
<td>Community Forest</td>
</tr>
<tr>
<td>Sennott Property</td>
<td>Pomfret, VT</td>
<td>70</td>
<td>Community Forest</td>
</tr>
<tr>
<td>Braintree Mountain Forest</td>
<td>Braintree, VT</td>
<td>1,547</td>
<td>Community Forest</td>
</tr>
</tbody>
</table>
Each year New England Forestry Foundation acknowledges individuals who embody excellence in their service, dedication, and commitment to forest conservation and sustainable forest management. This year, we presented our Forest Champion Award to Richard and Betty Persons of Gilford, New Hampshire for their lifetime of conservation achievement.

Co-founders and former proprietors of Ramblin’ Vewe Farm, the Persons began their farm in the early 1960s on the modest acreage that came with their rural home. The Persons enjoyed farming so much they expanded their property and eventually acquired 285 acres of pastures, hayfields, and forest that thrived under the couple’s careful stewardship.

Always active in their community, the Persons often shared their property and farm with others, especially groups of school children to experience aspects of raising sheep. Over time, they wished to make their farm permanently available for educational use and decided to conserve their land with New England Forestry Foundation. They also have supported conservation beyond their farm’s boundaries through generous financial contributions to NEFF’s annual fund. In addition to their land protection efforts, Richard and Betty support many other local causes including the 4-H Club, public library, and other initiatives. It is with great pleasure that New England Forestry Foundation recognize Richard and Betty as exemplary landowners whose generosity enriches the community for generations to come.

New England Forestry Foundation is also grateful to the many forest stewards who volunteer as local ambassadors at our forests throughout New England. The stewards lend their eyes and ears to the community forests and assist with local activities.

Garry Hinkley was recognized with NEFF’s Forest Steward of the Year Award. A resident of Manchester, Maine, Garry lives across the street from the Allen-Whitney Memorial Forest. An avid outdoor enthusiast and mountain biker, Garry regularly monitors and services the trails in the forest. As Chair of the Manchester Conservation Commission, he initiated a sizable project to remediate erosion on several trails on the forest. His diligent work brought several thousand dollars in grant funding to the project, which also will fund the installation of educational kiosks at the site.

Many thanks to Richard and Betty Persons, Garry Hinkley, and all of our donors and forest stewards whose immense support greatly help advance New England Forestry Foundation’s mission.

New England Forestry Foundation is grateful to the following individuals for their support and stewardship.

**Connecticut**

Charlie Bradley  
Penny Foisey  
Tim Irwin  
David Smutnick  
Russell Wilmot

**Massachusetts**

Charlie Case  
Michael Conron  
John Covey  
Mary Devaney  
Warren Dimnick  
Chris Duva  
Rick Findlay  
Clifford Grimm  
John Hasenfus  
Art Lazarus  
Tom LaPointe  
Chris Long  
Forest Lyford  
Don McAvoy  
Lynn McAvoy  
Rick McNeil  
Peter Morrison  
Rick Muehlke  
Matt Natti  
Laurie Neely  
Ray Neely  
Ellen O’Connor  
John Payne  
Brian Reardon  
David Reardon  
Andrew Sammarco  
Scott Shumway  
John Stadnicki  
Ken Sydow  
John van Heyningen  
John Walsh

**New Hampshire**

Steve Barlow  
Mark Brassard  
Jim Colhart  
Jackie Colhart  
Barry Fougere  
Herbert Gramm  
Tom Harvey  
Bob Marshall  
Peter Moloney  
David Myotte  
Al Rollins  
Bobby Silva  
Frank Stevens  
Jim Sullivan  
Martha Twombly  
Al Vachon  
Dave Warren

**Vermont**

Peter Burke  
Tamara Burke  
Brian Daigle  
John Ezell  
David Frank  
Ethan Gilmour  
Jerry Frederickson  
Ray Johnson  
Paul Kendall  
Cyndy Kozara  
Rick LaDue  
Ellen Maloney  
Sharon Rives  
Claire Walton  
Eve Waterfall
Financial Highlights

New England Forestry Foundation, Inc.
Fiscal 2013 & 2014 Consolidated Results

<table>
<thead>
<tr>
<th>Sources of Revenue</th>
<th>FYE April 30, 2013</th>
<th>FYE April 30, 2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>Contributions and Grants</td>
<td>$1,123,264</td>
<td>$2,068,190</td>
</tr>
<tr>
<td>Foundation Forest Contributions (Net)</td>
<td>399,805</td>
<td>2,543,100</td>
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<tr>
<td>Timber Sales</td>
<td>221,568</td>
<td>346,075</td>
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<tr>
<td>Gain on Sale of Land/Buildings</td>
<td>419,411</td>
<td>39,140</td>
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<tr>
<td>Investment Income</td>
<td>164,463</td>
<td>171,717</td>
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<tr>
<td>Gain on Sale of Conservation Easement</td>
<td>97,794</td>
<td>-</td>
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<tr>
<td>Change in Beneficial Interest in Trust</td>
<td>-</td>
<td>-</td>
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<tr>
<td>Net Realized and Unrealized Gains on Investments</td>
<td>587,322</td>
<td>679,456</td>
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<tr>
<td>Other Income</td>
<td>14,026</td>
<td>24,805</td>
</tr>
<tr>
<td><strong>Total Revenue</strong></td>
<td><strong>$3,027,653</strong></td>
<td><strong>$5,872,483</strong></td>
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</table>

<table>
<thead>
<tr>
<th>Expenses</th>
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<tbody>
<tr>
<td>Conservation and Education</td>
<td>$952,648</td>
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<tr>
<td>Management and General</td>
<td>171,899</td>
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<tr>
<td>Fundraising</td>
<td>310,593</td>
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<tr>
<td><strong>Total Expenses</strong></td>
<td><strong>$1,435,140</strong></td>
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<table>
<thead>
<tr>
<th>Total Net Assets</th>
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</thead>
<tbody>
<tr>
<td><strong>$31,123,557</strong></td>
<td><strong>$34,574,361</strong></td>
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</tbody>
</table>

At time of printing, FY2014 numbers were unaudited. Audited numbers are available upon request.
Our Donors  [ M A Y 1, 2013 - A P R I L 30, 2014 ]

Generous support from the individuals and organizations listed below allows us to continue and expand our efforts in forest conservation and its related environmental, social, and economic benefits. While we have listed gifts of $100 or more we want you to know that every gift is important to us and helps us fulfill our mission. Thank you!

<table>
<thead>
<tr>
<th>$10,000 or more</th>
<th>$5,000—$9,999</th>
<th>$2,500—$4,999</th>
<th>$1,000—$2,499</th>
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<td>Anonymous (3)</td>
<td>Mr. and Mrs. Charles W. H. Dodge</td>
<td>Anonymous (2)</td>
</tr>
<tr>
<td>Mr. Robert W. Ackerman</td>
<td>Mr. and Mrs. Albert M. Creighton, Jr.</td>
<td>Mr. and Mrs. Charles W. H. Dodge</td>
<td>Mr. and Mrs. Michael Baldwin</td>
</tr>
<tr>
<td>Commonwealth of MA</td>
<td>Mr. Fred Danforth</td>
<td>Mr. and Mrs. Bayard Henry</td>
<td>Mr. and Mrs. William N. Bancroft</td>
</tr>
<tr>
<td>Executive Office of Energy and Environmental Affairs</td>
<td>and Ms. Carlene Larsson</td>
<td>Ms. Carolyn Hotchkiss</td>
<td>Barnstable Land Trust</td>
</tr>
<tr>
<td>Mr. Timothy A. Ingraham</td>
<td>Duke Family Fund of the Greater Lowell Community Foundation</td>
<td>Iorio Charitable Foundation</td>
<td>Mr. Whitney A. Beals and Pam Esty</td>
</tr>
<tr>
<td>Maine Community Foundation-NEFF Conservation Easement Monitoring &amp; Enforcement Fund</td>
<td>The Marshall Fund</td>
<td>Wilhelm Merck and Nonie Brady Wagner Forest Management, Ltd.</td>
<td>Mr. and Mrs. John H. Meiklejohn</td>
</tr>
<tr>
<td>Morgan Palmer Charitable Fund at The Boston Foundation</td>
<td>New England Forestry Foundation Fund at The Boston Foundation</td>
<td>Mr. and Mrs. Charles H. Hood</td>
<td>Monadnock Paper Mills, Inc.</td>
</tr>
<tr>
<td>Elizabeth Sedgwick Charitable Fund of Tides Foundation</td>
<td>Porpoise Fund*</td>
<td>Ms. Robin Barone</td>
<td>Mr. Pleasant Fund of the Berkshire Taconic Community Foundation</td>
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<tr>
<td>Sportsmen’s National Land Trust</td>
<td>Dr. Mary W. Schley</td>
<td>Mr. Robert Liberman</td>
<td>Nantucket Conservation Foundation</td>
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<tr>
<td>The Frederick and Margaret L. Weyerhaeuser Foundation</td>
<td>USDA - NRCS</td>
<td>Livingston Fund at The New York Community Trust</td>
<td>Mr. and Mrs. Chester Peirce</td>
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<tr>
<td>The French Foundation</td>
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<td>Mr. G. Montgomery Lovejoy III</td>
<td>Cynthia and Dick Perkins</td>
</tr>
<tr>
<td>The Gilbert Verney Foundation</td>
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<td>Massachusetts Audubon Society</td>
<td>Mr. Robert T. Perschel</td>
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<tr>
<td>The Grantham Foundation for the Protection of the Environment</td>
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<td>Massachusetts Land Trust</td>
<td>Mr. and Mrs. Robert S. Reynolds in memory of Clinton and Elizabeth Reynolds</td>
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<tr>
<td>The Nature Conservancy</td>
<td></td>
<td>Coalition, Inc.</td>
<td>Peter and Virginia Russell</td>
</tr>
<tr>
<td>The Wapack Foundation</td>
<td></td>
<td>Mr. and Mrs. Frank Schley III</td>
<td>Mr. Scott C. Sacco</td>
</tr>
<tr>
<td>USDA Forest Service, Northeastern Area, State &amp; Private Forestry</td>
<td></td>
<td>Seven Islands Land Company</td>
<td>Mr. and Mrs. Frank Schley III</td>
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<tr>
<td>Estate of Jessamine Warren Weld Foundation</td>
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<td>Sheriff’s Meadow Foundation</td>
<td>Seven Islands Land Company</td>
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<td>Sheriffs Meadow Foundation</td>
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<td>Ruth Kennedy Sudduth Fund*</td>
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<td>Hooker and Jane Talcott</td>
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<td>Truro Conservation Trust</td>
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<td>Harley D. Webster</td>
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<td></td>
<td>Charitable Fund*</td>
<td>Charitable Fund*</td>
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<tr>
<td></td>
<td></td>
<td>Howard Wellman Fund*</td>
<td>Howard Wellman Fund*</td>
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<tr>
<td></td>
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<td>Richard and Christine Wellman Fund*</td>
<td>Richard and Christine Wellman Fund*</td>
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<table>
<thead>
<tr>
<th>$500 - $999</th>
<th>$250 - $499</th>
</tr>
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<tbody>
<tr>
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<td>Anonymous (5)</td>
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<tr>
<td>Ms. Janet Baker</td>
<td>Mr. and Mrs. Reed Anthony</td>
</tr>
<tr>
<td>Ms. Nancy W. Biglow</td>
<td>Maura and Larry Barstow</td>
</tr>
<tr>
<td>Boxborough Conservation Trust</td>
<td>Mr. and Mrs. John Bemis</td>
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<tr>
<td>Boxford Trails Association / Boxford Open Land Trust</td>
<td>Mr. and Mrs. John M. Bradley</td>
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<tr>
<td>Mr. Joseph W. Brine</td>
<td>Buzzards Bay Coalition</td>
</tr>
<tr>
<td>Mr. James M. Coull</td>
<td>William G. Constable</td>
</tr>
<tr>
<td>Mr. and Mrs. Frank Deland</td>
<td>Charitable Foundation*</td>
</tr>
<tr>
<td>Charlotte and Charles Faulkner</td>
<td>Dartmouth Natural Resources Trust, Inc.</td>
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<td>Franklin Land Trust</td>
<td>Mr. Douglas J. DeAngelis</td>
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<td>John and Pamela Gerstmayr</td>
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<td>Mr. Rupert Grantham</td>
<td>Mr. Samuel Hawkey</td>
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<td>Hilltown Land Trust</td>
<td>Mr. David F. Hayes</td>
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<td>and Alexandra T. Breed</td>
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<td>Mr. and Mrs. Leonard M. Johnson</td>
<td>Ms. Alice W. Ingraham</td>
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<td>Ms. Abigail J. Kfouri</td>
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<td>Mr. Forest Lyford</td>
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<td>Mr. Forest Lyford</td>
<td>Mr. John H. Morison III</td>
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<td>Maura and Larry Barstow</td>
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<td>Ms. Mary Eliza Kimball</td>
<td>Mr. and Mrs. John Bemis</td>
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<td>Mr. Philias F. Lacasse</td>
<td>Mr. and Mrs. John M. Bradley</td>
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<td>James N. and Jane B. Levitt</td>
<td>Buzzards Bay Coalition</td>
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<td>William G. Constable</td>
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<td>Mr. George Lewis</td>
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<td>Mr. George M. Lovejoy, Jr.</td>
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<td>Mr. Douglas J. DeAngelis</td>
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<td>New England Forestry Consultants, Inc.</td>
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<td>Mr. Samuel Hawkey</td>
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<td>Mr. David F. Hayes</td>
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<td>Mr. and Mrs. Herbert W. Pratt</td>
<td>Mr. Douglas P. Hill</td>
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<td>Ms. Patricia Sandilands</td>
<td>and Alexandra T. Breed</td>
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<td>Moira Shanahan and Michael Friendly</td>
<td>Ms. Alice W. Ingraham</td>
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Steven and Dorothy Sussman
Charitable Trust
Mr. and Mrs. Robert Swain
The 300 Committee
The Harvey Family in honor of
Donald, Carey, & Roger Prouty
to celebrate the wedding of
Eric & Sofia Ikauniks
The Ted and Connie Lapses Fund
of the Community Foundation
of North Central Massachusetts
Thompson Family Charitable Fund*
Two Trees Forestry
Ms. Jacqueline D. Vaughan
Wareham Land Trust
Mr. Stephen M. Weld, Jr.
Mr. Steven A. Whitesell
Mr. Francis H. Williams

$100 - $249
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Lainey and John Alexander
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and Mrs. Mary Faith Wilson
Mr. and Mrs. Robert J. Anderson
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Mr. Kevin Benner
Mr. and Mrs. Ronald Benoit
Judith Berg
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Ann Bitetti and Doug Lober Fund*
Mr. Stephen Bradley
Mr. and Mrs. H. J. Brathwaite
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Mr. Kevin Breunig
Mr. Christopher N. Brown
Mr. Robert B. Hedges, Jr.
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Caroline Lee Herter
Mr. and Mrs. Arthur C. Hodges
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Mr. and Mrs. Joseph Purcell
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* Denotes a fund associated with the Fidelity Charitable Gift Fund

We have made every effort to accurately list those who have made contributions. We apologize for any
errors or omissions and hope that you will notify us of them.
Many Thanks!

With your generous support the New England Forestry Foundation is a leader in its field. We own 142 forests comprising more than 26,000 acres and hold 154 conservation easements—including the largest forestland conservation easement in the United States. Collectively we have protected more than 1,172,000 acres. Together, our efforts have conserved more New England forestland than any other non-profit organization. We are enhancing forest health, wildlife habitat, and clean air and water; creating carbon offsets; providing jobs and supporting rural economies; and protecting New England’s forested landscape. Thanks to you, we are conserving forests for future generations.