From the Chairman

Richard L. Porterfield

Hello. It is my pleasure to serve as chairman of the Forest History Society following the able leadership of Bill Baughman. The Society is the strongest it has ever been and Bill has made significant contributions toward this end. We look forward to Bill taking other leadership roles with the Society. The organization continues to make strides in developing its endowment and membership is growing at a steady rate—a remarkable feat in these times. The Forest History Society board of directors has never been more capable and we continue to diversify representation from a variety of backgrounds.

I assumed the role of chairman because I wholeheartedly believe in the Forest History Society and fully support its goals. I have personally witnessed the positive effect the Society’s information can have on planning processes and in college classrooms. It is an amazing discovery for many people when they learn about the history of our natural resources use, abuse, and recovery. A large portion of the general population hears daily of natural resource problems but has little appreciation of natural resource improvements and the forest’s positive contributions to our environment. The Forest History Society provides unbiased information about the historic relationship of humans and forests to all who seek that information and in turn seeks out others who are willing to listen.

The Forest History Society is blessed with an experienced, dedicated and knowledgeable staff in Durham, NC. Best of all, the staff is available to help. Several recent accomplishments are especially noteworthy. The Journal of Environmental History was redesigned in January 2003; a great improvement. The Conservation Diaries of Gifford Pinchot by Harold K. Steen (Pete to most of us) is now available and a great read. Forest Sustainability: The History, the Challenge, the Promise by Donald W. Floyd was recently published and is very complete and thoughtful and being used in education programs throughout North America. The Lynn W. Day Distinguished Lectureship series continues to provide very meaningful contribution with the most recent example “Forests and War in World History” by John McNeil of Georgetown University. The archival collections have been enhanced through the contribution of the historical records of the Association of Consulting Foresters.

That said, the Forest History Society can only remain strong and meet its objectives of preservation, education and outreach through your continued support. Please continue to financially support the Society by contributing to the annual campaign and finding new members. If I can be of help or you have a comment, I can be reached at RLPorterfield2@aol.com. With your help, our forests and other natural resources will continue to benefit as we remember the actions and accomplishments of those that have gone before us.

As the Forest History Society’s 2002 fiscal year came to a close, the worldwide financial markets were reeling from the effects of the aftermath of the terrible events of September 11, 2001, the ongoing war against terrorism in Afghanistan, the prospect of additional conflict in Iraq and a continuing global economic slump that showed little sign of turnaround. To be sure, these are trying times that would test the resolve of any institution. These times have tested the resolve of the Society’s board of directors and management team. We ended our 2002 fiscal year with the first decrease in net assets experienced by the Society in the last decade. While the Society’s board of directors has critically assessed the reasons for this decrease, we have agreed to “stay the course” on our long-term investment objectives and philosophies. Our goal, simply put, is to seek long-term sustainable growth in our endowment funds so that these funds can provide the income needed to meet our important program objectives for years to come. Our recently adopted investment policies and

Treasurer’s Report

Michael J. Morgan
guidelines reinforced this simple goal and have been designed to account for changes in the short-term financial markets, but not change our long-term objectives due to changes in the short-term.

Regardless of the current year’s events and their effects on the financial markets, the FHS June 30, 2002, balance sheet shown below is still very healthy. We ended the year with over $6,000,000 in marketable securities and $370,000 in cash and cash equivalents. We have continued to look for new sources of revenue and have kept our costs under control, while at the same time making appropriate investments in our future. We continue to believe that our current investment guidelines, requiring approximately 75% of our endowment funds to be invested in equity securities with the remainder invested in fixed income securities, will serve to meet our long-term financial needs. The difficult financial markets have not changed our focus on meeting the needs of our contributors and the programs that they fund.

The financial statements for the Society, which include this balance sheet, have been audited by an independent public accountant, Andrew B. Curl, Certified Public Accountant, as has been the board’s policy for many years. Mr. Curl issued an unqualified opinion on these financial statements, stating that the financial statements are fairly presented in accordance with generally accepted accounting principles. The Society is in solid financial condition and can continue to look forward to its mission of shaping a brighter future by understanding the past.

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**FOREST HISTORY SOCIETY, INC.**

Statement of Financial Position • June 30, 2002 (with comparative totals from 2001)

<table>
<thead>
<tr>
<th>Assets</th>
<th>June 30, 2002</th>
<th>June 30, 2001</th>
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<tbody>
<tr>
<td><strong>CURRENT ASSETS</strong></td>
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<tr>
<td>Cash &amp; cash equivalents</td>
<td>$ 371,646</td>
<td>$ 376,338</td>
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<td>Accounts receivable</td>
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<td>34,598</td>
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<td>Pledges receivable</td>
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<td>Inventories</td>
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<td>Prepaid expense &amp; deposits</td>
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<td>Total current assets</td>
<td>598,792</td>
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<td><strong>MARKETABLE SECURITIES</strong></td>
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<td>Deferred pledges</td>
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<td>Building &amp; equipment</td>
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<td><strong>TOTAL ASSETS</strong></td>
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<td><strong>LIABILITIES AND NET ASSETS</strong></td>
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<td><strong>CURRENT LIABILITIES</strong></td>
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<td>Accounts payable</td>
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<td>Accrued expense &amp; withholding</td>
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<td><strong>TOTAL CURRENT LIABILITIES</strong></td>
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<td><strong>NET ASSETS</strong></td>
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<td>Unrestricted</td>
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<td>Designated—operations</td>
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<td>Designated—endowment</td>
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<td>Building &amp; equipment</td>
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<td>Total Unrestricted</td>
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<td>Temporarily restricted—operations</td>
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<td>Permanently restricted—endowment</td>
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<td><strong>TOTAL NET ASSETS</strong></td>
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<td>7,012,515</td>
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<td><strong>TOTAL LIABILITIES &amp; NET ASSETS</strong></td>
<td>$ 7,740,360</td>
<td>$ 7,012,515</td>
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