

Annual Report 2001

From the Chairman

William D. Baughman



My term as chairman of the Forest History Society has come to an end so I guess it's permissible if I take a few moments for reflection. A lot has happened during this period and much progress has been made. There is not much of it that I can take credit for personally, but the organization should take a measure of pride in what it has accomplished. In the following I have attempted to list just a few of the highlights.

The relationship between FHS and American Society for Environmental History (ASEH) has matured and we have established a very good collaborative relationship. Environmental History is considered the journal of record in the field. It is on solid financial footing and will continue its leadership position with consistent improvements. Additionally, the joint meeting of the two organizations, held in Durham this past spring, was an outstanding success. I hope it will be repeated on a frequent basis.

We have made great strides in improving the base financial support for FHS. Recent fund-raising initiatives such as the Lynn Weyerhaeuser Day Endowment for Publications in Forest History and the John Huss Endowment in support of the Archives have both received generous support. Like so many other organizations, we are moving forward with formalizing our fund-raising efforts so that we might expand our programs and services. Earlier this year, Penni Graham joined the FHS staff as Vice President of Development. She is working with President, Steve Anderson, to identify funding needs and to develop a framework for seeking support for those priorities.

The Society's Board met in October, in Victoria, B.C. and

among other matters, adopted a proposal that represents real progress in building a realistic platform to increase participation and support from our Canadian base. During the next year we hope to see a Canadian Chapter of FHS established. Much appreciation and thanks are due to the members of the Committee on Canada for the thought, effort, and time they put into developing the proposal we adopted.

We should also take a measure of pride in the fact that we have been able to maintain and even grow slightly our membership over the last few years. Changes brought about by consolidation in the forest products industry, as well as the general worldwide economic slowdown we are experiencing, make this noteworthy. There are very few forestry related associations or societies that would be able to make the same claim.

Finally, we should be thankful for, and proud of, the management and staff that run FHS on a day-to-day basis. We are a small, but responsive and very effective organization and that's due to the quality and dedication of those individuals. Steve deserves a lot of credit for creating the kind of working environment and atmosphere that has resulted in almost no personnel turnover.

I thank the Board and members of Forest History Society for giving me the opportunity to chair our Society for the last two years; it has been a very rewarding experience. My plans are to continue to be involved with Society affairs and to help the Society grow in areas where it has a strategic advantage. With continued support the FHS will help us shape a future we'll be proud to leave to the next generation.

Treasurer's Report

As any seasoned forester knows, the growth of a stand of timber, in any given year, cannot be easily predicted. There are many environmental and silvicultural conditions that affect a timber stand's total annual growth. While short-term growth cannot be easily predicted, it is a bit easier to make predictions of the long-term growth potential for this same stand of timber. The financial markets are no different. The Board of Directors of the Forest History Society (FHS) understands the dynamics of short-term investment returns versus long-term investment growth and has instituted sound investment policies to achieve above-average sustainable growth in our endowment funds. These investment policies are designed to account for potential changes in short-term financial markets or individual investment sectors that could affect our investment portfolio. The balance sheet for the FHS as of June 30, 2001, is shown below. The Society sustained another year of growth in its net assets, however at a much smaller rate than in previous years, largely due to significant changes in financial market conditions.



Michael J. Morgan

the Society, we ended the year with over \$6,700,000 in marketable securities and \$370,000 in cash and cash equivalents. We continue to believe that our current investment guidelines, that require approximately 75% of our endowment funds be invested in equity securities with the remainder invested in fixed income securities, will serve to meet our long-term financial needs. The Society's Board performs an annual review of the performance of our endowment fund and its manager, Frank Russell Company. The Board will, based on these reviews, make adjustments to our policies and management guidance if needed to insure that our financial goals are met. 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 very good financial condition and can look forward to shaping a brighter future, by understanding the past.

We ended our fiscal year with a \$141,000 increase in net assets for the period from June 30, 2000 to June 30, 2001. This net increase resulted from an increase in contributions to our endowment funds, offset by negative performance in our investment security portfolios. Although fiscal 2001 was a difficult investment year for

FOREST HISTORY SOCIETY, INC.

Statement of Financial Position • June 30, 2001 (with comparative totals from 2000)

Assets	June 30, 2001	June 30, 2000
CURRENT ASSETS		
Cash & cash equivalents	\$ 376,338	\$ 211,761
Accounts receivable	34,598	20,499
Pledges receivable	165,846	83,962
Inventories	38,686	44,943
Prepaid expense & deposits	10,374	12,692
Total current assets	625,842	373,857
Marketable securities	6,730,971	6,785,728
Deferred pledges	183,567	186,087
Building & equipment	392,012	394,688
TOTAL ASSETS	\$ 7,932,392	\$ 7,740,360
Liabilities and Net Assets		
CURRENT LIABILITIES		
Accounts payable	\$ 67,044	\$ 19,100
Accrued expense & withholding	3,074	43
Total Current Liabilities	70,118	19,143
NET ASSETS		
Unrestricted		
Undesignated	153,733	148,573
Designated – operations	232,486	144,581
Designated – endowment	3,509,653	4,401,818
Building & equipment	415,394	412,820
Total Unrestricted	4,311,266	5,107,792
Temporarily restricted – operations	106,066	135,600
Permanently restricted – endowment	3,444,942	2,477,825
Total Net Assets	7,862,274	7,721,217
TOTAL LIABILITIES & NET ASSETS	\$ 7,932,392	\$ 7,740,360

Contributions and Project Sponsors

This list includes gifts from July 2000 through June 2001.

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is a nonprofit educational institution. Founded in 1946, it is dedicated to advancing historical understanding of human interactions with forested environments. The Society is a membership organization; dues range upward from \$45 annually.

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