Yet another issue of *Forest History Today*! This may be my favorite Forest History Society (FHS) publication although all the Issue Series Booklets are great reads and the *Environmental History* journal represents an important contribution to scholarly work.

Membership continues to slowly increase. This trend is most gratifying given the economic times. The number of FHS members stood at 1,522 as of October 1, 2003; up from 1,473 a year ago. Steve Anderson and the entire FHS organization pay close attention to membership and are constantly recruiting. Steve and our FHS exhibit are present at many professional association meetings and the FHS is becoming better and better known. People who learn about FHS and its goals want to join.

I mentioned our historic photo digitization effort in my last communication and the number of photos continues to grow. Members/visitors can search the FHS photo web site by topic and are shown thumbnail photos with the larger photos available. Three hundred plus visits are made to the photo web pages each day. If you have not visited the web site and particularly the photo web pages, I encourage you to do so. It is great fun and educational too. Overall, the FHS website averages 1.5 million visits annually. Your feedback regarding the web site is always welcome.

The FHS has had a very successful cooperative agreement with the U.S. Forest Service for some time now. Both organizations benefit greatly from the agreement. The Pinchot Papers in the Library of Congress are being researched and oral histories of women in the Forest Service are being collected. These are just a couple of examples of projects underway. In the near future we hope to sign a similar cooperative agreement with the National Park Service which we are confident will be similarly beneficial.

The Issues Series booklet *Canada’s Forests*, by Ken Drushka, was available in time for the World Forestry Congress in Quebec City, Quebec in October. It was a real hit at the Congress. Our members, especially those in Canada, should look for ways to utilize the book in educational programs. A book *Jack Ward Thomas: Journals of a Forest Service Chief* will soon be available as well as a reprint of Pete Steen’s *The U.S. Forest Service: A History*. Pete has also just finished an oral history with Chief Mike Dombeck and is completing a “Chief’s History” manuscript that reviews 50 years of the Forest Service based on the oral histories of the Chiefs. Additionally, Dr. David Foster, Director of the Harvard Forest gave an outstanding presentation as part of the Lynn W. Day Distinguished Lectureship Series. These are but highlights of all the work that is underway in this subject area.

As most of you are aware, the *Environmental History* journal has been completely redesigned and is much improved. It has also been made available on-line at the History Cooperative. Access to the on-line journal will be open until August 2004 at which time the site will be gated and only members and subscribers will have access. Instructions will be sent out next summer to all members.

The new middle school curriculum is nearly complete and is posted on the web site. Teachers in Minnesota will test this curriculum during 2003/2004. The final capstone activity in the curriculum concerns the global nature of forest resources.

Financially, the organization is in solid standing. Of special note, the FHS received a $266,000 challenge grant from the National Endowment for the Humanities. This grant must be matched 3 to 1 and will help FHS build the Lynn W. Day and Alvin J. Huss endowments. Steve Anderson and Tom Marshall are doing a great job raising the required matching funds—with your help of course.

As you are no doubt aware, FHS is shifting from a membership-based funding program to an annual fund campaign-based program for attracting member support. The change allows for various funding levels according to interests and ability. Even though we are just now implementing this change, early results are great. The entire FHS board of directors has responded in a wonderful manner. I have never been associated with an organization lead by such a caring, committed board. It is an honor to service as your Chairman.
The Forest History Society’s 2003 fiscal year that came to a close on June 30, 2003, can best be described as a transition year. As of the end of the year, the worldwide financial markets were in the midst of a long anticipated recovery, which reflected renewed optimism about the economic prospects for our country and the world. This was positive news for the Society’s endowment, which had seen its first negative investment returns in a decade in fiscal 2002. Although the latter half of our 2003 fiscal year saw positive trends in the returns on our equity and fixed income investments, these returns were largely offset by the negative returns we experienced in our investment portfolio in the first half of the fiscal year. The negative portfolio returns experienced in the first half of our fiscal year resulted from the continuation of the downward economic cycle that began in 2000. As with all transitions, an opportunity is presented to refocus on the future to anticipate the changing climate and be ready to best deal with the transition. The Society’s board of directors has reviewed our financial condition as of June 30, 2003, and determined that our investment objectives and philosophies, rewritten and approved by the board in 2002, were still properly focused on our goal of long-term sustainable growth in our endowment funds.

continued next page

FOREST HISTORY SOCIETY, INC.

Statement of Financial Position • June 30, 2003 (with comparative totals from 2002)

<table>
<thead>
<tr>
<th>Assets</th>
<th>June 30, 2003</th>
<th>June 30, 2002</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash &amp; cash equivalents</td>
<td>$ 368,257</td>
<td>$ 371,646</td>
</tr>
<tr>
<td>Accounts receivable</td>
<td>20,975</td>
<td>28,269</td>
</tr>
<tr>
<td>Pledges receivable</td>
<td>57,551</td>
<td>157,653</td>
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<tr>
<td>Inventories</td>
<td>28,822</td>
<td>33,758</td>
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<td>Prepaid expense and deposits</td>
<td>13,837</td>
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<td>Total current assets</td>
<td>489,442</td>
<td>598,792</td>
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<tr>
<td>Marketable securities</td>
<td>5,958,668</td>
<td>6,026,624</td>
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<tr>
<td>Deferred pledges</td>
<td>44,476</td>
<td>10,242</td>
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<tr>
<td>Building &amp; equipment</td>
<td>376,965</td>
<td>392,333</td>
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<tr>
<td><strong>TOTAL ASSETS</strong></td>
<td><strong>$6,869,551</strong></td>
<td><strong>$7,127,991</strong></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Liabilities and net Assets</th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Accounts payable</td>
<td>$ 18,540</td>
<td>$ 15,006</td>
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<tr>
<td>Accrued expense and withholding</td>
<td>2,844</td>
<td>1,620</td>
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<tr>
<td><strong>Total Current Liabilities</strong></td>
<td><strong>21,384</strong></td>
<td><strong>16,626</strong></td>
</tr>
<tr>
<td><strong>NET ASSETS</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Unrestricted</td>
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<td></td>
</tr>
<tr>
<td>Undesignated</td>
<td>203,240</td>
<td>196,394</td>
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<tr>
<td>Designated—operations</td>
<td>271,802</td>
<td>256,729</td>
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<tr>
<td>Designated—endowment</td>
<td>1,978,854</td>
<td>2,459,460</td>
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<tr>
<td>Building and equipment</td>
<td>391,908</td>
<td>420,715</td>
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<tr>
<td><strong>Total unrestricted</strong></td>
<td>2,845,904</td>
<td>3,333,298</td>
</tr>
<tr>
<td>Temporarily restricted—operations</td>
<td>48,608</td>
<td>68,145</td>
</tr>
<tr>
<td>Permanently restricted—endowment</td>
<td>3,953,655</td>
<td>3,709,922</td>
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<tr>
<td><strong>Total net assets</strong></td>
<td>6,848,167</td>
<td>7,111,365</td>
</tr>
<tr>
<td><strong>TOTAL LIABILITIES &amp; NET ASSETS</strong></td>
<td>$ 6,869,551</td>
<td>$ 7,127,991</td>
</tr>
</tbody>
</table>
Treasurer’s Report, continued from previous page

Therefore, no significant changes in our investment strategies or directions were made in fiscal 2003.

The Society’s June 30, 2003, balance sheet is shown below. We ended the year with approximately $6,000,000 in marketable securities and $370,000 in cash and cash equivalents, essentially unchanged from the prior year. With our investment returns in 2003 essentially at break-even, we continued our search for new sources of revenue to bolster our long-term economic future. The Society has initiated plans in 2003 to increase our long-term financial base. With exciting new programs, growing visibility and a focus on endowment efforts, we can look forward to a strong future financial position for FHS. This foundation will allow us to meet the needs of our contributors and all the programs they fund for many years to come.

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 continues to have a solid financial foundation and can look forward to a renewed commitment to shaping a brighter future, by understanding the past.

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This list includes gifts from July 2002 through June 2003.

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Pinakothek Art Museum  
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Baldern Castle
Herr Reifenstahl’s arboretum and forests  
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Dr. Schenck’s hometown of Lindenfels  
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Forestry tour in the Odenwaldes  
Traditional cider & running cheese dinner
Dr. Schenck’s former home  
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CONTACT:
John Palmer, Forestry Instructor  
Haywood Community College  
185 Freedlander Drive  
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