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COVER: The ancient giants of Big River-Mendocino Old-Growth Redwoods are protected, thanks to gifts from League members in every American state.

LEFT: Peters Creek Old-Growth Redwoods will inspire generations to come now that we have completed the campaign to protect this treasure.

RIGHT: This year's protection of ancient redwood forests safeguards imperiled species such as the northern spotted owl and its canopy habitat, an entire ecosystem hundreds of feet above the forest floor where mushrooms emerge.



Dear Save the Redwoods League Friends,

This report reflects your inspiring commitment to the redwood forest this year. Because you responded generously and swiftly when the forest needed you, Save the Redwoods League protected more than 9,100 acres of redwood land, restored parts of ancient forests and built trails and a day-use area to improve visitors' experiences in parks.

You helped the League purchase Big River-Mendocino Old-Growth Redwoods, where a pygmy forest and old-growth redwoods come together on the spectacular Mendocino Coast. Your gifts helped plant redwood trees and decommission old logging roads in the Headwaters Forest Reserve restoration effort. You and The Garden Club of America members made possible the long-awaited reconstruction of the breathtaking River Trail in Humboldt Redwoods State Park.

In 2016, we will continue work on these projects and others, including the unparalleled redwood forest of the 15,000-acre Mailliard Ranch. You'll read more about the Mailliard project in the months ahead as we work to protect nearly 1,000 acres of ancient redwood forest embedded in a vast and vibrant younger forest at the headwaters of two critical river systems.

While protecting and restoring forests, we also have been working to ensure a bright future for our state parks, home of most of the redwood forests that League members have protected over the decades. Following the Parks Forward Commission's recommendations and our centennial vision, we plan to increase our investment in parks, helping to restore forests, upgrade park amenities, and improve education and interpretation programs.

Thank you for rising to the occasion on behalf of the redwood forest. Together, we are helping these singular places thrive for the health of wildlife and for all of us, and offering life-changing experiences for generations to come.

Gratefully,

Melinda Thomas Chair of the Board

Som Holder

Sam Hodder President and Chief Executive Officer

Impact

Progress made in 2014–15



Because of your generous gifts, Save the Redwoods League made great progress in our mission to protect and restore the redwood forest and connect people to it throughout the redwoods' ranges. We completed conservation transactions and campaigns for redwood lands covering more than 9,100 acres and helped to restore degraded areas in ancient redwood forests. We also moved forward on work to restore beloved trails and create amenities in parks to enrich visitors' experiences.

Nearly all these projects incorporate or will involve the three elements of our work:

PROTECT ancient redwoods and the vibrant forest landscapes that sustain them

RESTORE younger redwood forests so they become the old-growth forests for future generations

CONNECT people to the peace and beauty of the California redwoods through a network of world-class parks and protected areas

Your contributions to the Redwood Land Fund made this progress possible, allowing the League to seize opportunities in a complex and fast-paced real estate market, and enabling us to buy, hold, restore and ultimately transfer and open forests to the public.

YOU PROTECTED ...



ANCIENT GIANTS

You saved redwoods from threats including development.



CLEAN WATER

You protected streams that run through redwood forests, securing a vital resource.



WILDLIFE

You safeguarded places for threatened wildlife such as salmon.



SCENERY

You preserved beautiful views that will inspire people for generations.



RECREATION

You secured land that opened or will be open to the public in the future, and you improved parks that are already open.



CO2 STORAGE

You helped mitigate climate change by protecting redwood forests, which store at least three times more carbon than any other kind of forest.



Impact

Progress made in 2014-15

PROTECT

RESEARCH PLOTS IN THREE FORESTS:
JEDEDIAH SMITH REDWOODS STATE PARK (1)
REDWOOD NATIONAL PARK (2)
BIG BASIN REDWOODS STATE PARK (13)

Discovered through scientific monitoring that most trees grew in height and girth despite the historic drought. See story on page 19.

BERRY GLEN TRAIL CONNECTION (2)

Purchased this 4.7-acre property surrounded by legendary Redwood National and State Parks. Berry Glen protects the intersection of popular hiking trails and prime habitat for elk and imperiled coho salmon.

BIG RIVER-MENDOCINO OLD-GROWTH REDWOODS (8)

Purchased 83-acre wonderland surrounded by Mendocino Headlands State Park. This land embraces a rare pygmy forest and an amazing ancient redwood forest.

LOMA MAR REDWOODS (11)

Helped purchase and transfer to San Mateo County Department of Parks this magical 174-acre forest of big redwoods that's now open to the public as part of Memorial Park.

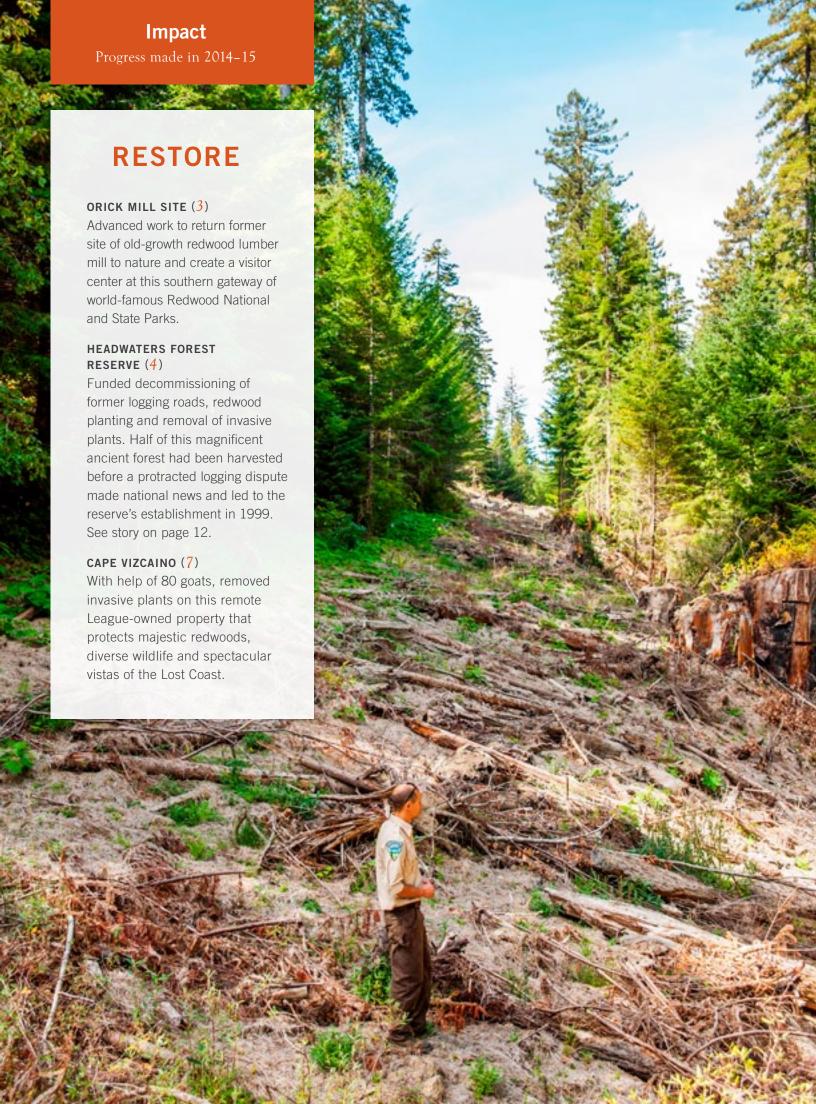
PETERS CREEK AND BOULDER CREEK OLD-GROWTH FORESTS, VAN KEMPEN FOREST (12)

Completed campaign to purchase 145-acre Peters Creek and the 33-acre Van Kempen forest and acquired a conservation easement for 214-acre Boulder Creek, protecting ancient wonders within easy reach of millions in the San Francisco Bay Area. See story on page 10.

SAN VICENTE REDWOODS (14)

Acquired conservation easement that permanently protects from development 8,500 acres of redwood forestlands, waterways and imperiled wildlife. Collaborated to complete plan for managing and restoring this landscape to support old-growth stands, wildlife habitat, sustainable timber harvesting and public recreation.





Impact

Progress made in 2014-15

CONNECT

HUMBOLDT REDWOODS STATE PARK (5)

Enabled reconstruction of 2.5 miles of the 6-mile River Trail that runs through the ancient Garden Club of America Grove. See story on page 14.

SHADY DELL (6)

With support from the California State Coastal Conservancy, California Coastal Commission, Mendocino Land Trust and California State Parks, began construction of a 2.3-mile extension of the Lost Coast Trail in the home of the magical candelabra-shaped redwoods. Construction is to be complete by fall 2016.

HENDY WOODS STATE PARK (9)

Started upgrading the day-use area (pictured, right) with new picnic shelters, interpretive signage, bathrooms, walkways, a repaved parking lot and a regraded trail — all accessible to people with disabilities. Improvements were open in summer 2015 to the park's 50,000 annual visitors.

BERKELEY AND OAKLAND, CALIFORNIA (10)

Provided 150 high school students with experiences in the redwoods where they learned about the impact of climate change firsthand. See story on page 16.

PFEIFFER BIG SUR STATE PARK (15)

Secured permits to rebuild the popular fire-damaged Pfeiffer Falls Trail and add interpretive signage. The new trail is scheduled to be complete by spring 2017.

THROUGHOUT CALIFORNIA

Through our Education Grants Program, 6,200 youths learned why redwood forests matter and what needs to be done to protect them.

LEFT: Your support helped decommission logging roads like this one and plant trees to speed development of old-growth forest characteristics on parts of Headwaters Forest Reserve that were logged.

RIGHT: Dedicated League member Tecla Pierotti and Carol, her daughter, try out the new walkways at the new Hendy Woods State Park day-use area, which your gifts made possible.



Your support
helped improve
Hendy Woods State Park
day-use area, which now
offers new picnic shelters,
interpretive signage, bathrooms,
walkways, a repaved
parking lot and a
regraded trail.



Project Spotlight

PROTECT

Safeguarding Two Ancient Forests

CAMPAIGN SUCCEEDS FOR HAVENS IN SANTA CRUZ MOUNTAINS



ABOVE: Through the J.A. Woollam Foundation, Dr. John Woollam and Cyndi, his wife, made major matching contributions to the conservation of Peters Creek Old-Growth Forest and Boulder Creek Forest.

RIGHT: Peters Creek Old-Growth Forest is a treasure. Protecting it has been a dream of conservationists for generations. Now it is safe from logging and development.



"There are times when you have to take every opportunity you're given — that's the case with redwoods. When we have the chance to preserve or enhance any significant portion of the redwood forest, we must respond," said John Woollam, a research physicist, entrepreneur and longtime Save the Redwoods League member.

"I've felt that way since my first trip to California, when I drove along the Avenue of the Giants. I still remember standing under one of those trees, just marveling at its size and enjoying the pervading sense of tranquility, the silence all around me. I knew we had to do everything possible to protect them."

Dr. Woollam certainly has backed those sentiments with action. In 2013 and 2014, his foundation made major matching contributions to the conservation of Peters Creek Old-Growth Forest and Boulder Creek Forest in the southern San Francisco Peninsula. A little more than an hour's drive from the San Francisco Bay Area, these ancient redwood forests have stood despite the region's intensive development. And now, thanks to the generous donations of Save the Redwoods League supporters, they will be preserved for posterity.

HOME FOR IMPERILED WILDLIFE

Both properties support immense old-growth trees and sustain the rare signature species associated with mature coast redwood ecosystems. Peters Creek Old-Growth Forest and the adjacent 33-acre Van Kempen Addition forest lie within the watershed of Pescadero Creek. This stream is home to a run of threatened steelhead trout, while federally threatened marbled murrelets, a diminutive and secretive seabird, nest in the canopies of the Boulder Creek redwoods.

Since 2011, Save the Redwoods League has worked with a willing owner to preserve these special places, ultimately purchasing the Peters Creek Old-Growth Forest and Van Kempen Addition and negotiating a rigorous conservation easement for Boulder Creek Forest. The League will maintain ownership of the Peters Creek property until it can be transferred to a permanent steward.

Sam Hodder, Save the Redwoods League President and CEO, said the real credit for protecting the two properties belongs to our members.

YOU MADE IT HAPPEN

"Peters Creek redwood forest is a truly remarkable place," Hodder said, "and these projects bring the inspiring beauty of that ancient coast redwood forest within easy reach of the residents and visitors in the nearby Bay Area. We are honored that our dedicated members and partners have made it all possible. Our supporters helped raise \$8 million to conserve these critical properties. That's a spectacular accomplishment, and true to form for our membership, whenever there is an opportunity, they respond generously and do what needs to be done."

Along with major gifts from the J.A. Woollam Foundation, the Sean Parker Foundation contributed \$500,000 in matching funds to the League.

"We've also received a grant of \$1.75 million through the Living Landscape Initiative Challenge Grant Program of Resources Legacy Fund, which is funded by the Gordon and Betty Moore Foundation," Hodder said. "Our project partner, Peninsula Open Space Trust, contributed \$1.12 million, and Larry and Bronia Holmes, the former owners of Peters Creek Old-Growth Forest, also made a generous contribution. They all deserve our heartfelt thanks."



See a video and photos of this project at SaveTheRedwoods.org/SCMOG.

Learn more about John Woollam at SaveTheRedwoods.org/Woollam.

Project Spotlight

RESTORE

'Playing Offense' to Heal a Battleground

HEADWATERS RESTORATION
BENEFITS WILDLIFE AND PEOPLE,
MITIGATES CLIMATE CHANGE



ABOVE: League member Dennis Farney said restoration projects like the one under way in Headwaters Forest Reserve "are the next big wave of the conservation movement."

RIGHT: Headwaters Forest Reserve is on the path to recovery. Our members are helping to heal the degraded areas of the forest, accelerating old-growth conditions and expanding the ecological benefits of the protected ancient redwood groves like this one at the reserve.



The 1990s were known as the era of California's "Timber Wars," a time of fierce contention over the logging of some of the last stands of ancient redwoods. These disputes, which made national headlines, culminated with the 1999 establishment of Headwaters Forest Reserve, a 7,472-acre tract that supports 3,088 acres of gigantic old-growth coast redwoods.

But establishing the reserve was just the beginning of a long rehabilitation process for the forest. Managers understood that it wasn't enough to preserve the core old-growth groves. Restoration was needed for the 4,384 acres of logged forest that surrounded the old-growth. That included retiring more than 50 miles of logging roads that were eroding hillsides and suffocating the salmon-bearing Elk River and its tributaries with sediment.

Road retirement went smoothly for the first 14 years following the designation of the reserve, which is managed by the U.S. Bureau of Land Management (BLM). By 2012, federal and state funding enabled the decommissioning of 28.6 miles of road; significant progress also had been made on stabilizing roads essential for managing the reserve.

YOU SAVED THE DAY

Federal funding for road decommissioning was cut in 2013, jeopardizing the entire program. Then Save the Redwood League stepped in. Generous donations from League members like you allowed road retirement to continue.

"Save the Redwoods League kept us on schedule," said Ben Blom, Headwaters Forest Reserve Manager. "Their support really saved this project."

Road decommissioning is an arduous job, requiring sophisticated engineering insight and heavy equipment expertise. At Headwaters, massive loaders and graders are used to remove the roadbed and recontour the site according to the original slope. Redwood trees are planted, and a heavy mulch of straw is placed to conserve moisture and stabilize soils.

Former logger Gordy Stephens is a master of the craft of road retirement.

"I come from three generations of loggers,"
Stephens said, "but I don't think I'd go back to it.

I just love this restoration work. In a couple of years, you'd never know that a road was here — it'll look like the rest of the forest. It's incredibly satisfying."

RENEWAL UNDER WAY

Along with decommissioning roads and planting trees, Headwaters managers also are removing invasive plants and selectively thinning logged-over parcels. This latter technique is used to accelerate old-growth characteristics. "Overstocked" stands of young timber take an extremely long time to manifest the seral progression that ultimately results in a mature redwood forest. Careful winnowing of young trees thus encourages the growth of large trees, makes the forest resistant to fire, and helps foster habitat for rare species that favor mature conifers. Save the Redwoods League funding will support restoration work through 2016.

Dennis Farney, a longtime League member from Missouri, supports our restoration projects. "I think restoration of damaged habitats is the next big wave of the conservation movement," he said. "Preserving pristine habitat is playing defense, in that it saves something that was already there. Restoring damaged habitats is playing offense, in that it adds to the total of preserved land."

Gifts from the League and its members will yield wide-ranging benefits at Headwaters.

"A restored Headwaters will assure clean water for people, fisheries and wildlife, help mitigate climate change by sequestering atmospheric carbon, and provide fantastic recreational opportunities," Blom said.



Project Spotlight

CONNECT

Rebuilding a Beloved Trail

GARDEN CLUBS JOIN US AND OTHERS TO BEGIN RESTORING ACCESS TO HISTORICAL GROVE



ABOVE: Tricia Brown Fowler (left) of Little Rock, Arkansas, made a generous gift to the River Trail project in honor of her mother Patricia Brown (right) and grandmother, who were presidents of the Little Rock Garden Club.

RIGHT: The peace and beauty of Humboldt Redwoods State Park will be more accessible thanks to the River Trail restoration supported by League members and partners.



Protecting and restoring redwood forests are two central parts of our mission. The third element, connecting people to these magical places, is just as important, especially when we provide access to these ancient realms' peace and beauty.

Enabling these inspiring, life-changing experiences in these remarkable parks remains central to the mission of Save the Redwoods League and our partners.

But the redwood forest is a dynamic environment. Trails erode, are buried by landslides, or rendered impassable by fallen trees and burned bridges following wildfires. Trail maintenance is thus essential to good preserve management. Keeping trails in stable and passable condition is expensive, and sometimes can overwhelm park managers.

That was the case with The Garden Club of America (GCA) Grove, located in the heart of Humboldt Redwoods State Park. At 5,100 acres, this magnificent holding of ancient redwoods is the third-largest dedicated grove in the state park system. It protects pristine water of the Canoe Creek watershed and sustains habitat for imperiled species, including marbled murrelets, spotted owls and steelhead trout. From the dedication of its original 2,552 acres in 1934 through its expansion in subsequent decades, the grove has been a favorite destination for people from around the world. Over the years, thousands of hikers trekked the River Trail that wended through the park to the grove.

FIRE, LANDSLIDES DAMAGED TRAIL

But a 2003 wildfire destroyed many of the footbridges on the trail, and in 2006, landslides resulting from strong storms made the route virtually impassable. While the trees withstood the events with little damage — they have seen far worse in their life cycle of thousands of years — the forest became virtually inaccessible.

Thanks to the generous support of GCA and League members, The Student Conservation Association and California State Parks are rebuilding the River Trail. The GCA launched the Bridge the Gap campaign to support this work, raising more than \$400,000 for trail

reconstruction and bridge replacement. This is just the latest investment in the grove by members of the GCA: Since 1930, members from across the country have donated nearly \$2 million to protect old-growth redwoods in the grove, ensure protection of the entire Canoe Creek watershed and maintain public enjoyment of the grove and surrounding areas.

RECONSTRUCTION PROGRESSES

In 2014, Student Conservation Association crews, under the direction of California State Parks, restored 2.5 miles of the 6-mile trail. Trail restoration and enhancements to the GCA Grove Day-Use Area are on track for completion by the League's centennial and the GCA's annual meeting in San Francisco, both in 2018. By then, hikers will again be able to visit this splendid grove, to stand among its gigantic trees, to savor its deep silences, to contemplate the dappled green light filtering through its lofty canopies.

Tricia Brown Fowler of Little Rock, Arkansas, was so inspired that she made a generous gift to the project in honor of her mother and grandmother, who were presidents of the Little Rock Garden Club.

GCA President Katie Heins reflects on the restoration project. "The GCA Grove was The Garden Club of America's first nationwide conservation effort," she said. "I wanted Bridge the Gap to be nationwide as well. The success of this campaign is representative of the collaborative spirit of GCA members coast to coast, and it was a win-win partnership with the League and State Parks. I'm delighted to see the money used to reopen the River Trail for our members and the public."



ower left photo by Julie Martin; flowers by pchgorman, Flickr Creative Commons; right photo by Victoria Reeder

Education





We teach new generations about redwood forests, why they matter and what needs to be done to protect them. The more people we introduce to these life-changing places, the healthier and happier our communities will be, and the more likely these visitors will protect our forests forever. Your gifts helped provide \$106,500 in grants to 24 organizations, including schools, nonprofits and parks, serving 6,200 youths statewide.

NEW INTERNSHIP EXTENDS CLIMATE CHANGE EDUCATION TO UNIVERSITY LEVEL

"I feel much more hopeful about climate change in the future," said college intern Eleanor Jiaming Duan after teaching high school students through a new League partnership. Your gifts made it possible for Duan and nine other University of California, Berkeley, students to teach 150 Berkeley High School students. The youths learned about redwoods and how the trees mitigate climate change by storing carbon.

In the Climate Change Action Internship, the interns taught a day of field lessons to the high school students, leading them in creating a project to teach the community and take action to address climate change. Projects included teaching a lesson about redwoods to a local elementary school, running a plant sale to encourage planting more trees, and organizing a meatless Monday at the school cafeteria.

The League coordinates the internship with our Redwoods and Climate Change High School Program, in which students receive eight hours of instruction in redwood forest ecology and the connection between redwoods and climate change. Interns accompanied the high school biology students on a visit to Redwood Regional Park in Oakland as part of the League's program.

During the field trip, they collect data on redwoods' growth, carbon storage and forest biodiversity. Students analyze their data and compare it to data collected in the old-growth canopy by League scientists through our Redwoods and Climate Change Initiative.

"Through this program students start to understand the impact of climate change on a local redwood forest," said Deborah Zierten, League Education and Interpretation Manager. "This new partnership allowed the League's Education Program to expand beyond the walls of a single classroom and introduced even more young students to our redwoods."

Duan said working with the high school students made climate change more tangible to her, and she gained inspiration. "I got to see the high school students' great potential, vivacity, originality and dedication," she said.



"What better way
to cultivate tomorrow's
environmental stewards than
to connect today's youths to the
beauty and ecological importance of
our redwoods, the treasure in
their own back yard? We're proud
to be part of Save the
Redwoods League."*

During a field trip, students like these collect data on redwoods' growth, carbon storage and forest biodiversity. In the League's new Climate Change Action Internship, college interns help teach the high school students.

*Quote from Colleen Cassity, Director of Corporate Citizenship at Oracle, which supports our Redwoods and Climate Change High School Program

Research

Discoveries Guide Our Protection and Restoration Work

Save the Redwoods League studies redwood forests and surrounding land and waterways to understand how to best protect them and determine what the forest's long-term survival means to the health of people and our planet. Your gifts provided more than \$738,000 in research grants for studies that will contribute to scientific knowledge of coast redwood and giant sequoia forests. These grant recipients are studying subjects such as biodiversity, forest restoration, and the imperiled marbled murrelet and Humboldt marten. The research grants expenditure also supports the second phase of the Redwoods and Climate Change Initiative described on the next page. The other story on that page, about thinning, is another example of our grant-funded projects that inform our science-driven plan for the redwood forests. We use this plan to prioritize our forestland acquisitions and restoration work.



THINNING STANDS BOOSTS WILDLIFE DIVERSITY

Your gifts have helped confirm the wisdom of the forest restoration treatment called thinning. This is the practice of removing select trees to reduce competition in a stand, thereby accelerating development of old-growth forest characteristics in young, previously clear-cut forests.

Keith Slauson, a wildlife biologist and ecologist with the US Forest Service, studied three areas with dense young trees in Redwood National Park and Del Norte Coast Redwoods State Park, evaluating bird and small mammal populations in thinned and unthinned areas. He found that the abundance of passerine birds (perching songbirds) and small mammals was dramatically higher in the thinned stands.

The diversity of passerine birds was likewise much greater in the thinned stands because the forest canopy and understory vegetation structure was more complex. Instead of a single dense tree canopy layer of unthinned tree stands, the thinned areas contained an upper tree canopy layer, a lower tree canopy layer and a shrub layer, providing various species of birds with different habitat and food.

In comparison to the unthinned stands, the thinned areas also supported higher populations of northern flying squirrels and Douglas squirrels, important prey species for the threatened northern spotted owl.

"At a minimum, thinning results in vegetative developmental and ecological trajectories that are several decades, if not substantially longer, ahead of stands that were not thinned," Slauson said. "The overall result is that restoratively thinned stands have begun to develop the understory vegetative complexity and productivity to support small vertebrate communities that much more closely resemble those in old-growth stands than in stands that have not been thinned."

Results from this study show how effectively restoration thinning rebuilds habitat and supports wildlife. The League will apply this new knowledge to restore younger redwood forests that will become the old-growth wonders for future generations.

INVESTIGATING THE IMPACTS OF DROUGHT

Redwoods, which can live to be 2,500 years old, are famously resilient. But coinciding with California's current drought are more pervasive climate changes, such as higher temperatures and less fog, that could exacerbate the drought conditions and threaten the iconic trees.

As part of the second phase of the League's Redwoods and Climate Change Initiative (RCCI), scientists remeasured plots installed five years ago: two at Redwood National Park and one each at Jedediah Smith and Big Basin Redwoods state parks.

"Growth rates of the redwoods and neighboring Douglas firs and tanoaks are positive, with most growing in height and girth," said Emily Burns, League Director of Science. "While the drought is real, there is still enough water in the old-growth forests we've studied this year to support vigorous tree growth."

With your support, the League will continue to assess the redwoods' well-being, adding data to our science-driven plan that will guide us in protecting the ancient redwoods and the forest landscapes that sustain them.





ABOVE: Research shows that removing select trees to reduce competition in a stand restores habitat that supports redwood forest wildlife.

LEFT: Save the Redwoods League is studying how redwoods are responding to the drought and other climate changes such as less fog.

Friends Spotlight

Dedicated Councilor David Weinberg volunteered daily for nearly all of 2014 to review and select for digital scanning files on more than 800 groves, capturing League history for the ages. He is shown here with Twyla, his wife, in the grove they dedicated through the League in 2008.



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^{*}Board of Directors (nine directors)

^{**}With sorrow, the League acknowledges the passing of this Councilor during the year.

5 Ways You Can Help Protect Redwoods INCLUDE **DONATE** TALK VISIT **EXPLORE** to Save the a gift in your will for Save the redwood volunteer to your opportunities Redwoods friends about forest with the Redwoods the League's your friends in redwood League. work. and family. League. parks. TO LEARN MORE, VISIT SAVETHEREDWOODS.ORG, OR CALL US AT (888) 836-0005. Rhododendrons bloom at our recently purchased Big River-Mendocino Old-Growth Redwoods forest.

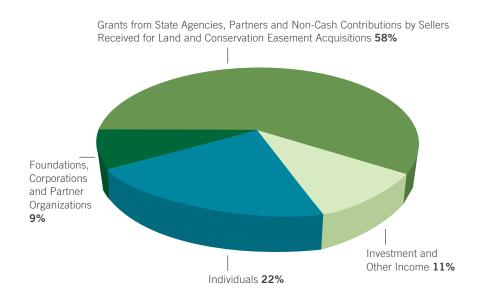
Finances

An Outstanding Year of Mission Accomplishments Thanks to more than 18,800 members and volunteers, Save the Redwoods League achieved a number of significant accomplishments in our mission to protect and restore redwood forests and connect people from California and throughout the world with their peace and beauty.

REVENUE BY CATEGORY 2014–15

TOTAL REVENUE \$36,952,191

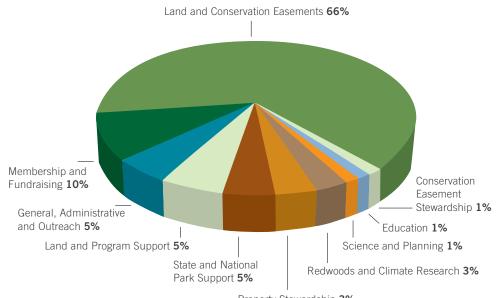
Revenue of Save the Redwoods League for the fiscal year was \$36.95 million, of which \$20.7 million was for the acquisition of the San Vicente Redwoods conservation easement. The League continues to receive significant support through gifts from individuals, foundations, corporations and partner organizations.



EXPENSES BY CATEGORY 2014–15

TOTAL EXPENSES \$31,647,759

Expenses of Save the Redwoods League reflect our work throughout the year in acquiring and stewarding land and conservation easements, conducting outreach and education programs, awarding scientific research grants and supporting state and national parks. The San Vicente Redwoods conservation easement acquisition accounts for 66 percent (\$20.7 million) of the total \$31.6 million in expenses for the year.

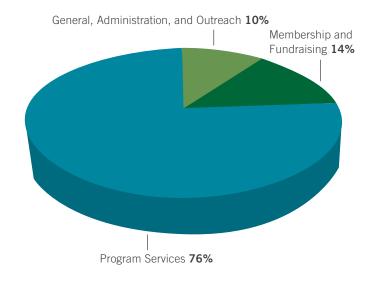


Property Stewardship 3%

The financial information as of and for the year ended March 31, 2015, has been derived from the League's 2015 financial statements. The condensed financial information should be read in conjunction with the 2015 audited financial statements and related notes. Contact the League's office for copies of the complete audited annual financial statements or visit SaveTheRedwoods.org/financials.

EXPENSE RATIO 5-YEAR ROLLING AVERAGE

As is common in land conservation, the transaction cycle of Save the Redwoods League often requires several years for completion. While land and forests are protected from the time of purchase, the League often remains a steward of those lands until they can be transferred to a public agency or nonprofit land trust for ongoing stewardship, public access and permanent protection. The program expense is recognized when a property is transferred to its permanent steward, or when a conservation easement is acquired. Since land divestments and conservation easement acquisitions are episodic and markedly affect the League's expense ratio from year to year, we believe a five-year rolling average is a more meaningful depiction.



STATEMENTS OF ACTIVITIES AND CHANGES IN NET ASSETS

FOR THE YEAR ENDED MARCH 31, 2015

STATEMENT OF FINANCIAL POSITION

MARCH 31, 2015

REVENUE AND PUBLIC SUPPORT

Total revenue and public support	\$ 36,952,191
Other income	42,555
Interest from loans	9,721
Unrealized gain (loss) on investments (net)	(1,577,293)
Realized gain on sale of investments (net)	3,802,447
Interest and dividends	1,644,809
Grants from state and federal agencies for conservation easement acquisition	11,900,000
Contributions and grants	\$ 21,129,952

EXPENSES

PROGRAM SERVICES

PROGRAM SERVICES	
Conservation easement acquired	\$ 20,725,000
Redwood land programs	4,659,638
Education and research grants	267,504
Redwood reforestation grants	99,000
Climate change research grants	574,689
Park support grants	409,215
Other grants	64,000
Total program services	\$ 26,799,046
SUPPORT SERVICES	
General, administrative and outreach	\$ 1,736,985
Fundraising	3,111,728
Total support services	4,848,713
Total expenses	31,647,759
Change in net assets	5,304,432
Net assets, beginning of year	106,604,318
Net assets, end of year	\$111,908,750

Our net assets empower the League to purchase and protect threatened redwood forestland in a complex and fast-paced real estate market, enabling us to seize opportunities to buy, hold, restore and transfer properties for permanent protection.

ASSETS

Total assets	\$1	19,700,044
Endowment fund	_	740,702
Real estate held		35,297,380
Investments		68,236,334
Beneficial interest in charitable remainder trusts		3,879,637
Property and equipment, net		1,848,228
Other assets		429,347
Deposits on land purchase		610,000
Notes receivable		253,656
Contributions, grants and other receivable		4,746,400
Restricted cash and cash equivalents		834,097
Cash and cash equivalents	\$	2,824,263

LIABILITIES AND NET ASSETS

Total liabilities and net assets

LIABILITIES

Accounts payable and accrued liabilities	\$ 1,124,627
Notes payable	 6,666,667

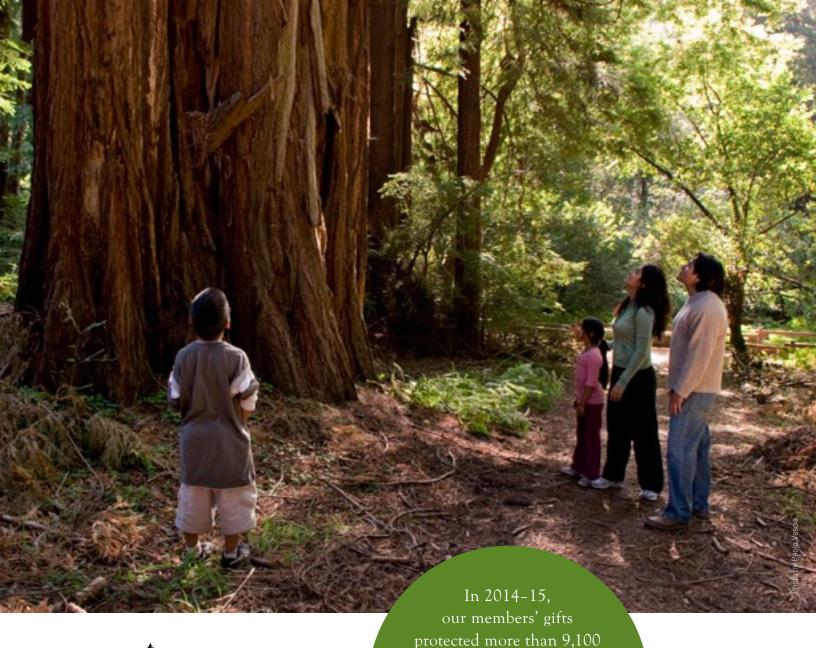
Total liabilities \$ 7,791,294

NET ASSETS

Unrestricted:	
Available for operations	\$ 1,713,076
Board designated:	

Land and Conservation Easement Stewardship Fund	26,000,000
Park Enhancement Fund	28,000,000
Land and Conservation Easement Acquisition Opportunity Fund	10,000,000
Science and Education Fund	7,300,000
Operating Expense Reserve	10,800,000
Total unrestricted net assets	83,813,076
Temporarily restricted	27,684,866
Permanently restricted	410,808
Total net assets	111,908,750

\$119,700,044



acres of redwood land, restored parts of ancient forests and built trails and day-use areas

to improve visitors'

experiences in parks.



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CONNECT WITH US









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and is certified by the Forest Stewardship Council.

If you must print this electronic version, please help conserve our forests by reusing paper or choosing recycled, chlorine-free paper made from postconsumer waste.

WALK AMONG GIANTS

Save the Redwoods League protects and restores redwood forests and connects people with their peace and beauty so these wonders of the natural world flourish. Please join us.

