

ACCOMPLISHMENTS  
YOU MADE **POSSIBLE**





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COVER: Like this researcher, knowledge of the redwoods reached new heights through the League's Redwoods and Climate Change Initiative. You contributed to the Initiative's surprising discoveries, which will inform how we conserve redwood forests in a changing world.

THIS PAGE: This Roosevelt elk and others are starting to reclaim the Orick Mill Site. Our members' gifts are helping to restore this gateway to Redwood National and State Parks.



Dear Save the Redwoods League Friends,

You have inspired us so much this year, our first year of leading the League. Our members' support made it possible for the League to advance its rangewide, science-driven plan to protect and restore redwood forests and connect people to them. This report showcases the highlights of our important work. As we reflect on these achievements, we are reminded that as we work to save the redwoods, the redwoods are saving us.

Over the last century, our work focused on protecting ancient redwoods by purchasing forestland and setting it aside as state parks, both for the sake of the forest and the health of our communities.

While our land conservation work is far from finished, it is now necessarily joined with other opportunities. We also must focus on helping our parks and protected lands do their work: letting healthy forests filter our streams, letting restored, rapidly growing forests capture carbon from our air, and letting the grandest cathedrals of nature inspire a new generation of visitors. This is the hard work of protecting our investment in these inspiring places by "activating" the parks we have created, restoring damaged forests, improving deteriorating park infrastructure and reintroducing these treasures to today's American public.

You should be proud of what we've accomplished together, and know that with your ongoing help, we will continue to make a difference for the future.

With gratitude,

Melinda Thomas Chair of the Board

Sam Hodder President and Chief Executive Officer

## THE DIFFERENCE YOUR GIFTS MADE: **SELECT HIGHLIGHTS**

Redwood forests face threats such as poorly planned development, global warming and damage from logging. The work described in this report helps counter these threats. Help make sure we are always ready to seize opportunities to protect and restore redwood forestland. Please donate to our Redwood Land Fund through our secure website, [www.SaveTheRedwoods.org/RedwoodLandFund](http://www.SaveTheRedwoods.org/RedwoodLandFund), or mail your contribution. Thank you for your generous gifts.

### **THIS YEAR, YOU ...**

- ▲ brought to the world the surprising discoveries of our Redwoods and Climate Change Initiative, which will inform how we protect and restore redwood forests amid rapid global warming
- ▲ protected and began to restore the Orick Mill Site, the 125-acre location of a former lumber mill next to Redwood National and State Parks (1)
- ▲ helped keep open and improve 3 redwoods state parks that faced closure and enhanced another park (3, 4, 6, 8)



### **PROGRESS MADE ...**

- 1 ORICK MILL SITE
- 2 SHADY DELL
- 3 STANDISH-HICKEY STATE RECREATION AREA
- 4 HENDY WOODS STATE PARK
- 5 PETERS CREEK AND VAN KEMPEN OLD-GROWTH FORESTS
- 6 PORTOLA REDWOODS STATE PARK
- 7 SAN VICENTE REDWOODS
- 8 PFEIFFER BIG SUR STATE PARK

*See pages 6–7 for more information on these projects.*

## 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 will be open to the public in the future, and you improved parks that are already open.

RIGHT: Our members supported the League's effort to help the Skunk Train reopen its collapsed tunnel. This project made it possible for the 50,000 forest lovers who annually ride the historical Skunk Train to once again enjoy seeing this majestic giant. INSET: Railroad workers celebrate the tunnel's reopening. Our Facebook fan Amber L. Cash Floyd was glad to hear about the reopening. "My family and I were lucky enough to ride this train during our vacation two years ago," she wrote. "It was quite a thrill personally, as I am both a lover of the giant trees and an avid photographer."



## PROGRESS MADE

### The Impact of Your Support 2013–2014

#### 1 ORICK MILL SITE

Purchased this site of a former old-growth lumber mill and began restoring this critical habitat for imperiled species. Our goal: to return the site to the surrounding ancient forest and create a welcoming gateway to Redwood National and State Parks, the home of world-famous natural wonders our members have protected for generations.

#### 2 SHADY DELL

Developed the trail design to open the hidden wonders of this rugged and remote forest to the public. The design protects the amazing and unique candelabra-shaped redwoods, rare plants and animals, and historical features.

#### 3 STANDISH-HICKEY STATE RECREATION AREA

Reinstalled a seasonal bridge across the Eel River, restoring visitor access for the first time in three years to 61 stunning redwoods campsites, miles of trails and a path to a swimming hole. Upgraded the deteriorating water system.

#### 4 HENDY WOODS STATE PARK

Finalized plans to make daytime visits to the park's forest of 1,000-year-old giants even more enjoyable. Plans include construction of a picnic shelter and tables, interpretive signage, bathroom and parking — all accessible to people with disabilities.



**5 PETERS CREEK AND VAN KEMPEN OLD-GROWTH FOREST**

Completed a management plan to maintain this spectacular forest, which will open in the future for nearby San Francisco Bay Area residents and visitors to enjoy. Improved the trail. Finished plans to improve the health of the stream.

**6 PORTOLA REDWOODS STATE PARK**

Completed a plan that identifies amenities the park can add to make this remarkable haven of towering ancient giants more welcoming and self-sustaining. Constructed a new camp host site to make camping more enjoyable and to help the park generate income.

**7 SAN VICENTE REDWOODS (formerly CEMEX Redwoods)**

Negotiated an agreement with partners and state funders to conserve this critical part of the region's ecosystem that connects 27,500 acres of contiguous protected woodland habitat. Started work with partners on a plan to protect and restore this home of rare, threatened and endangered plants and animals, and open the property to the public.

**8 PFEIFFER BIG SUR STATE PARK**

Initiated the second phase of planning and designing with California State Parks to rebuild the park's most popular footpath, the fire-damaged Pfeiffer Falls Trail. The project will reunite visitors with their beloved climb through the redwood canyon to see the falls' white ribbons of water.



Researchers of the League's Redwoods and Climate Change Initiative like the woman pictured here took various measurements to study redwoods' growth, vulnerabilities and early indicators of stress.

OPPOSITE PAGE: The Nancy and Homer Hayward family generously supported the League's Redwoods and Climate Change Initiative and sponsored the Redwood Ecology and Climate Symposium, at which we announced findings that show how rapid global warming is affecting the ancient redwood forest.



## HISTORIC RESEARCH YIELDS HOPE

Study supports value of protecting ancient redwoods for carbon sequestration



Homer Hayward believed strongly in giving back to the community in which he lived and worked, and he devoted much of his time and prosperity to the future of those around him. Through their Nancy Eccles and Homer M. Hayward Family Foundation, the Haywards' generous League donations have helped bring our groundbreaking discoveries to the world of redwood science.

The Foundation generously provided support for our Redwoods and Climate Change Initiative (RCCI), in addition to sponsoring the Redwood Ecology and Climate Symposium, where we announced research findings that show how our ancient coast redwood and giant sequoia forests are faring as climate changes. The findings drew an unprecedented level of media coverage from around the world.

### DISCOVERIES

One discovery by our leading scientists is that ancient redwood forests store at least three times more carbon above ground than any other type of forest. "The trees are sequestering carbon in their wood, which is incredibly resistant to rot," said Emily Burns, Director of Science.

Another finding is that because of environmental changes, some redwoods have grown more since the 1970s than they ever have. One hypothesis for the growth is that rising temperatures are lengthening the growing season. In the coast range, decreasing fog may provide the trees more access to sunlight. Another factor may be more carbon dioxide in the air.

"These results bolster our mission to protect redwoods because these trees are pulling incomparable amounts of carbon dioxide out of the atmosphere, which helps combat global warming," Burns said.

The Initiative also produced the most comprehensive tree-ring record ever collected for coast redwoods and giant sequoias, allowing us to see how climate events such as droughts, fire and flooding have affected redwoods' growth across history.

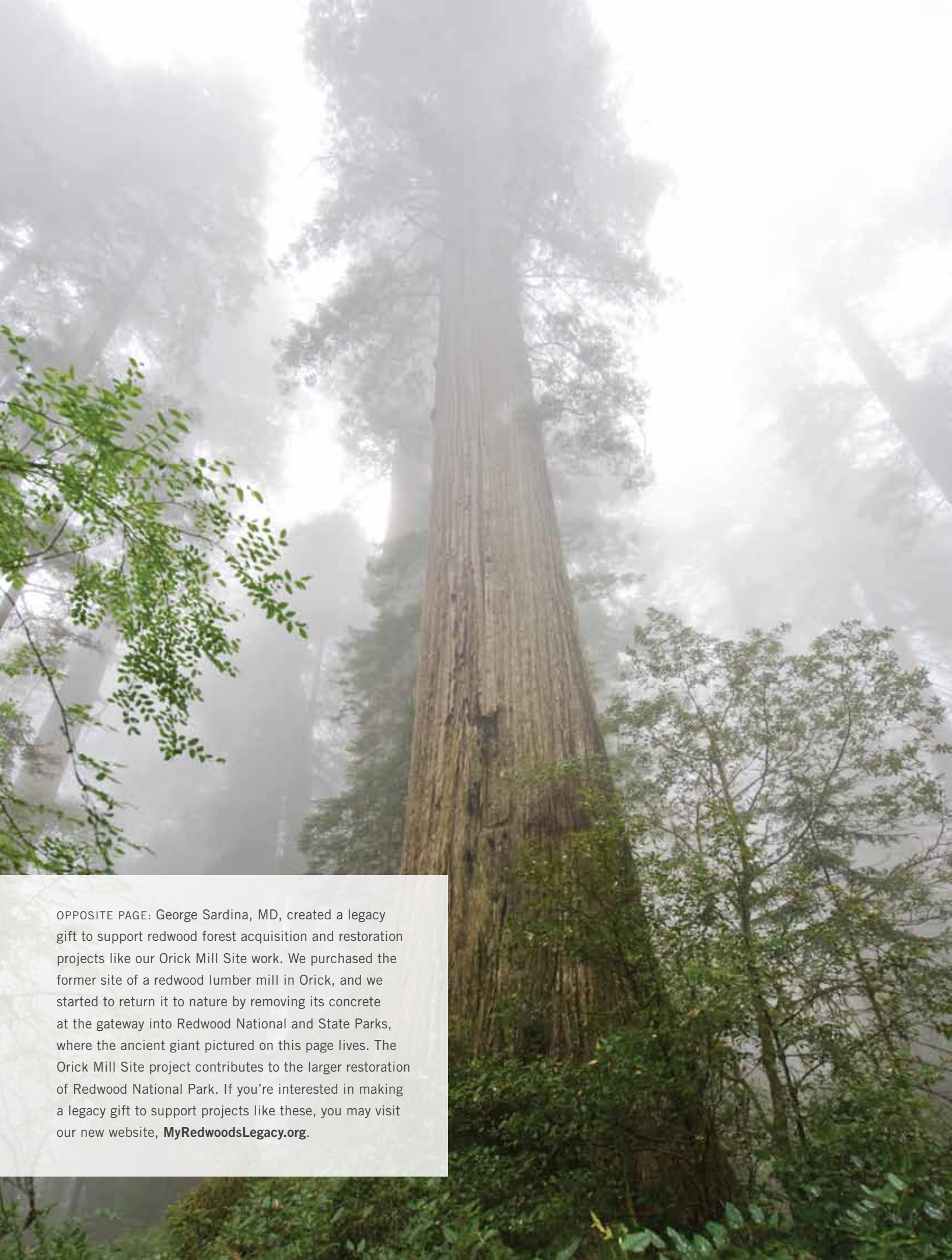
Now, through stable isotope analysis, our scientists are uncovering the climate history recorded in redwood tree rings. Water sources leave a stable isotope imprint in the cellulose of wood produced annually. These analyses will help us learn more about how redwoods grew over the last millennia and how the climate changed.

Our RCCI team's canopy research techniques created the opportunity to make more discoveries. As part of the National Park Service and National Geographic BioBlitz and the first redwoods canopy survey at Muir Woods National Monument, our scientists found dozens of species of lichens, some of which were not thought to grow there.

### NEW LESSONS

We've integrated the Initiative's findings into our new Redwoods and Climate Change High School Program. Students draw on our research data, making climate change tangible and relevant because they can see how environmental changes affect redwoods in their back yards.

The RCCI revealed that ancient redwood forests are doing well in the face of a changing climate, and indeed, through their remarkable capacity to capture carbon, they are playing a positive role in the effort to fight climate change. Future research will address how younger forests and associated plants and wildlife are responding to climate change to help direct our restoration and conservation investments to the greatest effect.



OPPOSITE PAGE: George Sardina, MD, created a legacy gift to support redwood forest acquisition and restoration projects like our Orick Mill Site work. We purchased the former site of a redwood lumber mill in Orick, and we started to return it to nature by removing its concrete at the gateway into Redwood National and State Parks, where the ancient giant pictured on this page lives. The Orick Mill Site project contributes to the larger restoration of Redwood National Park. If you're interested in making a legacy gift to support projects like these, you may visit our new website, [MyRedwoodsLegacy.org](https://MyRedwoodsLegacy.org).

## HEALING A FAMOUS WONDER

Together, we began to return a former  
lumber mill site to nature



George Sardina, MD, a dedicated League Councilor, said he supports redwood restoration projects like the Orick Mill Site effort so that future generations can experience the same joy he feels among redwoods — but in logged forests that were set on a path to recovery in his lifetime.

“To see redwoods is to feel awe from the power of nature,” he said.

Dr. Sardina gave a significant gift to help us purchase this former site of an old-growth redwood lumber mill surrounded by ancient redwoods. He is also a member of the Redwood Legacy Circle, our thoughtful members who have named Save the Redwoods League in their wills or trusts.

Gifts like Dr. Sardina’s will allow us to seize restoration opportunities like the one at the Orick Mill Site. The 2013 purchase of this property is a major accomplishment in our 91-year history of protecting what is now Redwood National and State Parks, home to 45 percent of the world’s magnificent old-growth redwood forest and the tallest trees in the world. Here, League members have protected more than 51,000 acres (almost twice the size of San Francisco) for the public to enjoy.

### WILD REALM

The Orick Mill Site in California’s rugged northwestern corner lies at the southern gateway into Redwood National and State Parks. The area is the kingdom of mighty Roosevelt elk, black bears, bobcats and mountain lions, as well as threatened northern spotted owls, marbled murrelets and coho salmon.

Connecting important habitat between the two largest and most magnificent of the parks’ ancient

groves, the site’s location at the confluence of Prairie Creek and Redwood Creek also offers critical habitat for threatened salmonids.

We have been waiting for decades to restore the site’s meadows, creeks and wetlands. Already, we have made great progress by beginning to remove bamboo and other invasive species with the help of our partners, the US National Park Service and California Conservation Corps. Wildlife is already returning to their former haunt — we’ve seen elk browsing, and we’ve found ample evidence that bears and mountain lions feel welcome again.

### GATEWAY FOR THE FUTURE

We also completed studies of flood risks, potable water and onsite wastewater treatment and disposal, which determined that the site can accommodate appropriately scaled, ecologically sensitive development. Now we are considering amenities such as a welcome center; a hub for guided activities and recreational gear rental; trailheads reconnecting the parks; and a Native American cultural center that can help create a gateway experience in the parks.

Our goal is to introduce more people to the world-famous beauty of Redwood National and State Parks and showcase the site’s restoration in progress. Working with our partner organizations and the community, we can reconnect the surrounding ancient redwood groves, restore prime wildlife habitat, and potentially create a welcoming destination for visitors.

“This project gives us the chance to bring land and people back together,” said Jeff Denny, National Park Service Ranger.



OPPOSITE PAGE: Gifts like one from Judith and William Klink helped keep open and improve redwood parks that faced closure. THIS PAGE: At one park that faced closure, Standish-Hickey State Recreation Area, your support helped park lovers reach campsites and trails on the other side of Eel River. Hendy Woods Community, Portola and Castle Rock Foundation, Mendocino Area Parks Association and Team Standish partnered with us in these park projects.

## KEEPING DELIGHT WITHIN REACH

You helped sustain and improve parks that faced closure



Dedicated League members Judith and William Klink feel that old-growth redwood forests are an international treasure.

“The few parcels that now remain after the destruction of most of the redwoods provide an opportunity to experience sacred places, where human beings have the chance to see a side of nature whose grandeur can’t be matched or recreated,” Bill said.

So when the couple learned that Portola Redwoods State Park faced closure because of the California State Parks budget crisis, they made a generous donation to the League by dedicating a grove there. The grove dedication gift from the Klinks and gifts from others helped the League and other organizations contribute funds to keep Portola open.

Gifts from others also supported Hendy Woods and Standish-Hickey, two other beautiful state redwood parks that faced closure. Such donations helped protect our investment in these parks and improved experiences for visitors. In addition, the contributions helped parks gain more than \$1 million from the State Parks and Recreation Fund, as well as matching funds from California Assembly Bill 1478 for essential operating expenses and infrastructure projects.

### HAPPIER CAMPERS

At Portola, we constructed a new camp host site not only to make camping more enjoyable, but also to help the park generate income. New camp host Liz Elliott greets campers from the entrance to the camping area. She’s also on hand to answer questions and help in emergencies. Next, our plans include replacing the deteriorating picnic shelter, a favorite Portola spot for events like weddings and reunions.

### A BRIDGE AT LAST

At Standish-Hickey, thanks to a League grant, California State Parks reinstalled a seasonal bridge across the Eel River, restoring visitor access for the first time in three years to 61 stunning redwoods campsites. The bridge allows access to the Standish Tree, a giant estimated to be 1,200 years old; day-use parking; miles of forest trails; and a path to the sandy shores of a sparkling swimming hole. We also upgraded the deteriorating water system.

### OPEN FOR INSPIRATION

League contributions also kept Hendy Woods open, continuing to offer visitors the experience of camping and hiking among its gigantic 1,000-year-old redwoods. Next, the League, California State Parks and Hendy Woods Community will improve Hendy’s day-use area with features accessible to people with disabilities, including new picnic shelters, grills, interpretive signage, a restroom building, drinking fountains, parking area and a resurfaced all-access trail.

Improvements like these are sure to help make fond memories that last a lifetime.



“My father introduced me to both the outward beauty and the inner complexity of the redwood forest. It was there I first felt that awe-inspiring aspect of the redwoods themselves.”

— C. Blake T. Williams, Councilor

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- Deborah Widener



## 5 Ways You Can Help Protect Redwoods

### **DONATE**

to Save the Redwoods League.

### **INCLUDE**

a gift in your will for Save the Redwoods League.

### **TALK**

to your friends about the League's work.

### **VISIT**

the redwood forest with your friends and family.

### **EXPLORE**

volunteer opportunities in redwood parks.

TO LEARN MORE, VISIT [SAVETHEREDWOODS.ORG](https://www.savetheredwoods.org), OR CALL US AT (888) 836-0005.

EDUCATION

You made it possible for Save the Redwoods League to connect people to the redwood forest, where they can be inspired and strengthened by peace and beauty.



Our Education Program helps to create life-changing experiences in the redwoods for the next generation of forest stewards by teaching them about redwood forests, why they matter and what needs to be done to protect them. We awarded \$102,300 in grants to 25 organizations, including schools, nonprofits and parks, serving 4,500 youths statewide.

**TOMORROW'S STEWARDS LEARN FROM OUR LATEST DISCOVERIES**

Our members' generous contributions support new ways of connecting youths to the redwoods. League staff members taught students about the forest during the Golden Gate National Parks BioBlitz, in which participants inventoried plant and animal species that live in Muir Woods National Monument. The students contributed to the League's citizen science project, Redwood Watch, which tracks the distribution of redwood forest plants and animals and contributes to the League's climate change research. Students also learned from the first-ever redwood canopy survey at Muir Woods, conducted by scientists of the League's Redwoods and Climate Change Initiative (RCCI). The Initiative explores past, present and future impacts of climate change on redwood forests.

Through the new Redwoods and Climate Change High School Program, nearly 200 Oakland high school students visited the forest, thanks in part to a grant from Oracle. The program brings urban youths into redwood forests to conduct scientific research using methods of the RCCI.

"Our goal is to make climate change tangible and relevant by showing students how environmental changes affect a local resource," said Deborah Zierter, League Education and Interpretation Manager. "The program also encourages teachers to teach locally focused science using scientifically sound data."

"Until this class, I never knew that trees could help with carbon storage. We learned how to measure how much carbon they store based on how big they are. I actually enjoyed it."

— Ronye Cooper, an Oakland, California, student in the League's new Redwoods and Climate Change High School Program

"The unanticipated creativity that nature displays is beautiful and heartwarming."

— Research Grantee Peter H. Kerr

Your support connected future redwoods champions to the forest. THIS PAGE: League staff members taught students about the forest during the Golden Gate National Parks BioBlitz, in which participants inventoried plant and animal species that live in Muir Woods National Monument. OPPOSITE PAGE: Research grantee Peter H. Kerr found two new species of fungus gnats in the giant sequoia forest. *Azana frizzelli* is shown.





## RESEARCH

Your gifts provided more than \$526,000 in research grants to fund projects that will contribute to scientific knowledge of coast redwood and giant sequoia forests.



Save the Redwoods League studies redwood forests and surrounding land and waterways to understand how to best protect them. We share what we learn about redwoods through our education and research programs so that everyone has the opportunity to study and be amazed by this unique forest.

Your gifts provided more than \$526,000 in research grants to fund projects that will contribute to scientific knowledge of coast redwood and giant sequoia forests.

### A GIANT LEAP FORWARD IN OUR UNDERSTANDING OF REDWOOD FORESTS

Scientists of the Redwoods and Climate Change Initiative synthesized findings from four years of data gathering and shared the information through a symposium and extensive news media coverage. Results included discoveries from the most comprehensive tree-ring record for coast redwoods and giant sequoias, developed from core samples from 16 plots. The tree-ring record allows us to see how events such as droughts, fires and flooding have affected redwoods' growth. Other Initiative findings:

- Coast redwoods' and giant sequoias' rate of growth has increased in the last 50 years.
- California summers have warmed, but precipitation has remained highly variable and not decreased over recent decades.
- The oldest known coast redwood is 2,520 years old!

Learn more on page 9 and at [SaveTheRedwoods.org/rcci](https://www.savetheredwoods.org/rcci).

### NEW LINKS IN THE FOOD CHAIN OF THE GIANT SEQUOIA FOREST

Discovering and classifying new species of life on Earth may seem like the musty quest of scientists who lived centuries ago. Yet the race is still on, even in well-known places like Calaveras Big Trees State Park in the foothills of California's Sierra Nevada.

The League supported the discovery of two new species of fungus gnats through a grant to entomologist Peter H. Kerr, who recently found the insects near the base of some of the park's giant sequoias.

About as small as the tip of a pencil, fungus gnats play a big role in the forest. Populations of different species peak in different seasons, Kerr said, providing a year-round feast for bats, birds, spiders, salamanders and other animals. They don't bite or otherwise bother humans.

Fungus gnat larvae are found on worm-infested mushrooms. While they may not look appetizing in a mushroom, the intricacy of adults' wings, antennae and other structures are "exquisite" under a microscope, Kerr said.

Once you start noticing such details, the forest comes alive. "You see things you aren't expecting to see," Kerr said. "The unanticipated creativity that nature displays is beautiful and heartwarming."

Save the Redwoods League enjoyed another very successful year of conservation, stewardship, research, education and support for parks.

- The League acquired and protected 125 acres of redwood forestlands and associated landscapes valued at \$2 million at the gateway to Redwood National Park
- Monitored 27 conservation easements
- Collaborated with two other land conservation organizations to create a comprehensive management plan for 8,532 acres, including the largest unprotected redwood forest in the Santa Cruz Mountains. The League expects to acquire a conservation easement over this property in fiscal year 2014–15
- Awarded \$1.3 million in grants for land protection, park support, reforestation, climate change research, education and other projects

The League dedicated considerable resources to support California State Parks through its difficult transition.

Total revenue was \$17.2 million (including \$1.4 million for land transactions), while total expenses were \$8.5 million, resulting in an increase in net assets of \$8.6 million. This increase in the net assets was principally due to the unrealized gains on investments held during the fiscal year. The League ended the year with net assets of \$107 million.

The League instituted a number of Board of Directors-designated funds to explicitly demonstrate and provide for the organization’s long-term commitments, such as the management and stewardship of held lands and conservation easements, as well as funding for vital League programs, such as parks support, science research and education.

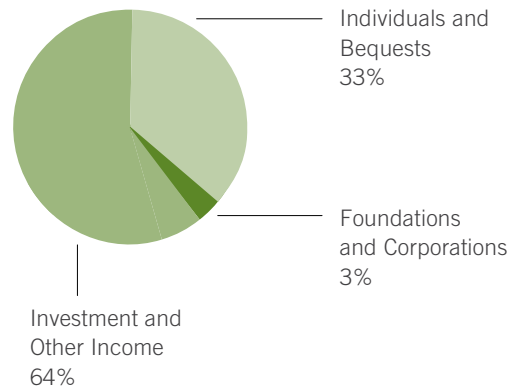
The transaction cycle in land conservation may require several years for completion because of its complexity. The League may hold land (reflected as real estate held) for many years before transferring it to a public agency or nonprofit land trust. These lands and forests are protected at the time of purchase, and the League remains a steward of the lands until they can be transferred to a public agency or nonprofit land trust for ongoing stewardship, public access and permanent protection. A significant program expense is recognized when a property is transferred to its permanent steward for an amount lower than its market value. These divestments are episodic and consequently may affect the League’s program expense ratio markedly from year to year.

The League’s healthy financial condition has uniquely allowed it to accomplish its work in fulfilling its mission, and this is thanks to the support of all of you.

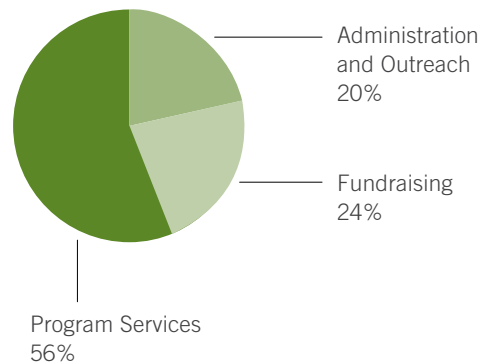


Peter B. Frazier, Treasurer

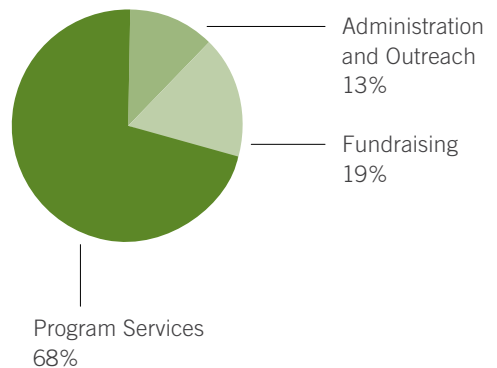
**REVENUE BY CATEGORY** 2013–14



**EXPENSE RATIO** 2013–14



**EXPENSE RATIO** 5-Year Rolling Average



**STATEMENTS OF ACTIVITIES AND CHANGES IN NET ASSETS**  
FOR THE YEAR ENDED MARCH 31, 2014

**NON-LAND TRANSACTIONS**

**REVENUE AND PUBLIC SUPPORT**

|   |                     |
|---|---------------------|
| Contributions:  |                     |
| Donations   | \$ 3,426,978        |
| Program contributions   | 780,453             |
| Reforestation, restoration, research and other contributions  | 510,408             |
| In-kind contributions   | 11,302              |
| Change in value of beneficial interest in irrevocable trusts  | 109,224             |
| Income from investments (incl. realized and unrealized gains) | 10,863,458          |
| Interest from loans   | 11,047              |
| Other income  | 109,963             |
| Total revenue and public support                              | <b>\$15,822,833</b> |

**EXPENSES**

**PROGRAM SERVICES**

|                                |                     |
|--------------------------------|---------------------|
| Redwood land program support   | \$ 3,501,342        |
| Education and research grants  | 230,179             |
| Climate change research grants | 258,482             |
| Park support grants            | 165,000             |
| Other grants                   | 19,944              |
| Total program services         | <b>\$ 4,174,893</b> |

**SUPPORT SERVICES**

|   |                     |
|---|---------------------|
| General and administrative                            | \$ 1,665,387        |
| Fundraising   | 2,075,798           |
| Total support services                                | <b>3,741,185</b>    |
| Total expenses  | <b>7,916,078</b>    |
| Change in net assets related to non-land transactions | <b>\$ 7,906,755</b> |

**LAND TRANSACTIONS**

**REVENUE AND PUBLIC SUPPORT**

|   |                     |
|---|---------------------|
| Contributions restricted for land and easement acquisitions and transfers       |                     |
| Private support   | \$ 1,354,122        |
| Total contributions restricted for land and easement acquisitions and transfers | <b>\$ 1,354,122</b> |

**EXPENSES**

|  |                      |
|--|----------------------|
| Grant for land protection  | \$ 625,000           |
| Change in net assets related to land transactions                              | 729,122              |
| Change in net assets related to non-land transactions (total from left column) | 7,906,755            |
| Total change in net assets   | 8,635,877            |
| Net assets, beginning of year  | <b>\$ 97,968,441</b> |
| Net assets, end of year  | <b>\$106,604,318</b> |

The financial information as of and for the year ended March 31, 2014, has been derived from the League's 2014 financial statements.

The condensed financial information should be read in conjunction with the 2014 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](http://SaveTheRedwoods.org/financials).

**STATEMENT OF FINANCIAL POSITION**  
MARCH 31, 2014

**ASSETS**

|  |                      |
|--|----------------------|
| Cash and cash equivalents                          | \$ 4,955,566         |
| Restricted cash and cash equivalents               | 848,618              |
| Contributions receivable                           | 3,151,253            |
| Grants receivable                                  | 10,000               |
| Other receivable                                   | 10,405               |
| Investments  | 72,927,626           |
| Real estate held                                   | 32,483,880           |
| Beneficial interest in charitable remainder trusts | 2,503,670            |
| Property and equipment, net                        | 217,373              |
| Notes receivable                                   | 292,345              |
| Deposits on land purchase                          | 300,250              |
| Other assets                                       | 417,240              |
| Endowment fund                                     | 699,277              |
| Total assets                                       | <b>\$118,817,503</b> |

**LIABILITIES AND NET ASSETS**

**LIABILITIES**

|                     |            |
|---------------------|------------|
| Accounts payable    | \$ 331,501 |
| Accrued liabilities | 423,351    |
| Grants payable      | 3,125,000  |
| Notes payable       | 8,333,333  |
| Total liabilities   | 12,213,185 |

**NET ASSETS**

|   |                      |
|---|----------------------|
| Unrestricted:   |                      |
| Available for operations                                    | \$ 11,392,210        |
| Board designated:   |                      |
| Land and Conservation Easement Stewardship Fund             | 22,380,000           |
| Park Enhancement Fund                                       | 21,869,000           |
| Land and Conservation Easement Acquisition Opportunity Fund | 10,000,000           |
| Science and Education Fund                                  | 7,267,000            |
| Operating Expense Reserve                                   | 9,004,000            |
| Total unrestricted net assets                               | 81,912,210           |
| Temporarily restricted                                      | 24,282,300           |
| Permanently restricted                                      | 409,808              |
| Total net assets  | 106,604,318          |
| Total liabilities and net assets                            | <b>\$118,817,503</b> |



## Save The Redwoods

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### WALK AMONG GIANTS<sup>SM</sup>

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.**



Our members' gifts protected the gateway to Redwood National and State Parks, home of the imperiled northern spotted owl.

*Learn more on page 11.*