Dear Friends of Save the Redwoods League:

In July 2019, we met with members of our League community in one of the most extraordinary places we’ve ever seen, the Alder Creek property, on Yokuts and Tübatulabal ancestral lands. Hiking winding trails lined with hundreds of ancient giant sequoia bathed in the golden Sierra sun, breezing past lush wildflower-speckled meadows, and boulder-hopping up the cold namesake creek, many of our supporters saw for the first time this unique place that all of you were helping us to permanently protect. And we did it together.

This report celebrates huge successes for the League’s 2019-20 fiscal year, from the acquisition of Alder Creek to the public launch of Forever Forest: The Campaign for the Redwoods. We and our partners officially broke ground on Redwoods Rising, a pioneering initiative to restore a vast landscape of historically logged forests along California’s north coast. At our Harold Richardson Redwoods Reserve, we engaged underrepresented communities to help us build welcoming and resonant parks experiences for all. We learned that parks will be essential to our collective healing as the close of our fiscal year coincided with the aggressive spread of the pandemic. Through our ongoing efforts to address equitable access to parks, we can foster a sense of resilience and stewardship in all Californians and secure the future of our people and our forever forest.

Your generous support has enabled the League to not only fund all these critical projects and more, but also to continue our good work remotely, according to California’s stay-home order. Our League community inspires us to protect and restore our redwood forests and connect all people with the peace and healing they provide. We look forward to many more moments together in the forest when the time is right.

Gratefully,

Matt Berler
Chair of the Board

Sam Hodder
President and Chief Executive Officer
Save the Redwoods League marked historic accomplishments in realizing our ambitious 100-year vision of accelerating the pace and scale of land conservation in redwood forests, healing historically logged forests for future generations, and connecting people to the peace and beauty of California redwoods through world-class parks.

These conservation achievements wouldn’t have been possible without your contributions, which allowed us to seize historic land acquisition opportunities, launch an unprecedented forest restoration initiative, and invest in the redwood parks that inspire and sustain us.

**HIGHLIGHTS**

**PROTECTED**

*Alder Creek Property*
The largest private ancient giant sequoia forest

*Freshwater Ridge*
An extraordinary future addition to Redwood National Park

**LAUNCHED**

*Redwoods Rising*
Work began on the ground to restore historically logged forests in Redwood National and State Parks at an unprecedented pace and scale

**RESTORED**

*Forests From the Coast to the Sierra*
Prescribed burns and thinning prevent severe wildfires and make our forests more resilient

**ADVANCED**

*More Inclusive Park Experiences*
Expanded staff, conducted research, engaged underrepresented communities

**STARTED**

*Construction at the Grove of Titans*
An elevated walkway will provide safe visitor access to this ancient grove in Jedediah Smith Redwoods State Park
PROTECT

PROTECTING THE ANCIENT REDWOODS AND THE VIBRANT FOREST LANDSCAPES THAT SUSTAIN THEM

We are securing the remaining viable old-growth redwood forests and doubling the protected coast redwood forest reserves over the next 100 years to ensure the forests’ health and beauty will endure for generations to come.

With contributions from individuals and foundations in 31 countries, the League protected the Alder Creek property, the largest private ancient giant sequoia forest in the world.

Photo by Max Forster
GLOBAL SUPPORT SAFEGUARDS ALDER CREEK PROPERTY

More than 9,800 individuals and foundations from all 50 states and 30 countries contributed to help Save the Redwoods League purchase and protect Alder Creek, the largest remaining privately owned giant sequoia property in the world. The spectacular 530-acre property contains hundreds of ancient giant sequoia, including the Stagg Tree, the fifth-largest known tree in the world.

The fundraising success was led by several individuals who made gifts of $1 million and above, an anonymous donor who offered a $500,000 dollar-for-dollar match, and the Bently Foundation, which issued a challenge grant of $250,000 in the final weeks of the campaign to ensure the acquisition. Thanks to these efforts, the League raised the full acquisition cost of $15.65 million, completing the sale in December 2019. The protection of the Alder Creek property is an initiative of Forever Forest: The Campaign for the Redwoods, our comprehensive campaign launched in January to support our ambitious vision for the next century of redwoods conservation.

Save the Redwoods will own and manage Alder Creek for five to 10 years. During this time, we will restore and steward the forest for wildfire readiness and create an equitable public access plan to provide inspiring giant sequoia experiences for all. Our long-term plan is to permanently protect the land as part of Giant Sequoia National Monument.
FRESHWATER RIDGE WILL EXPAND REDWOOD NATIONAL PARK

Positioned along Freshwater Ridge, which separates Redwood National Park and Humboldt Lagoons State Park, the Mistier and Nesset properties feature sweeping views of Freshwater Lagoon and the Pacific Ocean to the west and protected old-growth redwoods to the east. Because of their extraordinary views and easy access to Highway 101, the properties faced significant threats of development and subdivision. Now they are protected forever.

The League successfully acquired the Mistier and Nesset properties at the purchase prices of $230,000 and $425,000, respectively. Along with the nearby League-held BathHurst and Miller properties, all four parcels together—totaling 90 acres—secure a keystone natural corridor between the two parks, safeguarding mixed-conifer forest and important wildlife habitat.

This quartet of strategic land acquisitions has been nine years in the making for the League. All four properties are slated to be transferred to Redwood National Park in early 2021, providing enhanced recreational opportunities in one of California’s most beloved and iconic redwood forests.

The League’s protection of Freshwater Ridge will ultimately provide recreational opportunities to enjoy this view after the land is transferred to Redwood National Park.

Photo by Adrianna Andreucci
LAUNCHING THE CAMPAIGN TO SECURE CASCADE CREEK FOREST

With more than 100 acres of ancient coast redwoods and expansive stands of large second-growth redwoods, the Cascade Creek property is a keystone forest for creating a continuous corridor of protected redwoods habitat from the Santa Cruz Mountains to the Pacific Ocean. The property’s protection will help ensure the long-term ecological health and climate resilience of a vast, wild landscape near the San Francisco Bay Area. Save the Redwoods signed an agreement to purchase this lush 564-acre haven, then launched a campaign to raise $9.6 million to acquire and protect the property.

The Gordon and Betty Moore Foundation generously contributed to the campaign. “This is a very significant conservation acquisition,” said Dan Winterson, who manages the Bay Area Conservation Program at the Moore Foundation. “We are very happy to support the excellent work of Save the Redwoods League in protecting Cascade Creek, which safeguards a spectacular forest with important wildlife benefits.”

The Cascade Creek and Alder Creek properties are projects of Forever Forest: The Campaign for the Redwoods, a comprehensive campaign that the League launched in January to support our ambitious vision for the next century of redwoods conservation.
To ensure that redwood forests thrive, we are restoring forests and ecosystems throughout the redwood regions, leveraging the best available science to accelerate their healing.

From left: Steve Mietz, Superintendent, Redwood National Park; Paul Ringgold, Chief Program Officer, Save the Redwoods League; and Victor Bjelajac, North Coast Redwoods District Superintendent, California State Parks, cut the ribbon marking the start of work on the ground for the historic Redwoods Rising forest restoration initiative.

Photo by Max Forster
HISTORIC FOREST RESTORATION INITIATIVE BREAKS GROUND

Redwoods Rising is an unprecedented effort to restore more than 70,000 acres of historically logged forests in Redwood National and State Parks. After years of planning and preparation, our team completed the compliance phase for the Prairie Creek area, allowing us to begin large-scale restoration. The League officially broke ground in October 2019 with our partners, the National Park Service and California State Parks.

We conducted restoration thinning on 150 acres of second-growth forests and removed a mile of abandoned logging road, preventing erosion that threatened the aquatic ecosystem. Helping us prep for this work were 18 apprentices from Humboldt State University. These students are the next generation of forest stewards, and they mirror the potential of the young forests we are restoring.

Redwoods Rising is an initiative of Forever Forest: The Campaign for the Redwoods, our comprehensive campaign launched in January to support our ambitious vision for the next century of redwoods conservation. Redwoods Rising is made possible by generous gifts from League Councilor John Scharffenberger, the Elizabeth R. and William J. Patterson Foundation, the S. D. Bechtel, Jr. Foundation, and Oracle. Our collaboration is also supported by grants from the California Department of Forestry and Fire Protection, the California State Coastal Conservancy, and the National Park Service.
PRESCRIBED BURNS BOOST FOREST RESILIENCE IN HUMBOLDT, CALAVERAS

Fire is a natural occurrence in California wildlands that is necessary for ecosystem health. Coast redwood and giant sequoia forests are adapted to low- to moderate-severity wildfires that reduce fuels (buildups of combustible vegetation) and keep tree densities low. This makes them less susceptible to severe blazes and more resilient as the climate changes.

The League hosted our first prescribed burn on a 20-acre prairie in the Mattole watershed in Humboldt County, where we hold a conservation easement. Participants included landowners Bob and Val Stansberry, the Humboldt County Prescribed Burn Association, and the University of California Cooperative Extension. Five volunteer fire departments and the California Department of Forestry and Fire Protection were on the scene as well to ensure safety. We also completed work on 46 acres of a 250-acre fuel break in the watershed in partnership with a private landowner, a federal agency, and two local nonprofit organizations. Funding for the fuel break and for prescribed burns on additional acreage in the area was provided by the California Department of Forestry and Fire Protection (CAL FIRE) as part of the California Climate Investments Program.

We also received funding to restore 1,000 acres in Calaveras Big Trees State Park and our adjacent Beaver Creek property using prescribed burns and forest thinning. Funding was provided by the California Department of Forestry and Fire Protection as part of the California Climate Investments Program. In addition to 82.5 acres that were treated in Calaveras Big Trees in fall 2019, the League worked with CAL FIRE to implement our first forest burn on 20 acres of our Beaver Creek property.

RESTORING HEALTHY FORESTS FROM SANTA CRUZ TO MENDOCINO

In Santa Cruz County, restoration work continued in San Vicente Redwoods. We had the great opportunity to work with crews from the Amah Mutsun Land Trust to pile and burn debris from the thinning operation in the 110-acre Deadman I unit in the Deadman Gulch Restoration Reserve. The crews burned around 10 acres of piles. We received an $885,000 grant from the Wildlife Conservation Board to treat 550 acres in another unit in the reserve, known as Deadman II; we made significant progress in planning the work as well. As in the Deadman I unit, we will continue our restoration thinning in Deadman II to support forest health and develop fire resilience.

With funding from the federal Environmental Quality Incentives Program through the Natural Resources Conservation Service, the League also continued fuels-reduction efforts in our Big River Mendocino Old-Growth Redwoods property, completing restoration of 45 acres.
GROWING OUR UNDERSTANDING OF CLIMATE CHANGE, FIRE, AND WATER AVAILABILITY

Science informs all our work at the League, and we continued to make advances:

- Our pioneering Redwoods and Climate Change Initiative studies the impacts of climate change on coast redwood and giant sequoia forests, gaining knowledge that can be used to support our conservation work. The collaborative research program led by the League and Humboldt State University completed sampling on another 50 second-growth coast redwood trees. In addition, the researchers published three peer-reviewed articles on topics including carbon storage and growth in giant sequoia, improved analysis of carbon storage in coast redwoods, and carbon storage and growth in younger coast redwood forests. This work confirmed the exceptional carbon storage capacity of redwood forests, including rapidly recovering second-growth forests. Researchers measured one 159-year-old forest stand that had already accumulated nearly one-third of the amount of carbon that is stored in old-growth forests.

- Our Wildfire Effects Study investigates the effects of severe wildfires that burned into two giant sequoia groves in 2017: Black Mountain Grove in Giant Sequoia National Monument and Nelder Grove in Sierra National Forest. In partnership with the U.S. Forest Service, in 2018 we documented over 80 ancient giant sequoia that were killed outright by these fires. In 2019, the second year of our research documented delayed mortality of the ancient giants to tell a more detailed story of the fire’s impacts. In addition, because the next generation of giant sequoia sprouted after the fires, we partnered with the University of California, Davis to set up long-term monitoring of giant sequoia seedling survival and growth.

GRANTS DRIVE VITAL NEW RESEARCH

With a goal of supporting critical research that will inform our ambitious conservation goals, the League funded nearly $150,000 in studies of coast redwoods, giant sequoia, and the habitat and wildlife in their ecosystems. Among the six funded projects were a study of managing for growth of the giant sequoia population, research of fire management’s effects on bats in Sequoia and Kings Canyon National Parks, and an analysis of a late-stage restoration thinning experiment at Redwood National Park.
Redwood forest visitors can connect with rare, ancient beauty found nowhere else. We are creating inspirational and transformative experiences for all redwood park visitors and fostering the understanding that these forests are critical elements of California’s identity.

As part of public access planning for the League’s Harold Richardson Redwoods Reserve, we welcomed outdoor recreation leaders from underrepresented communities to discuss equitable access to the outdoors.

Photo by Wondercamp
SCALING UP TO CONNECT UNDERSERVED CALIFORNIANS WITH REDWOODS

As the COVID-19 crisis took hold in March 2020 and set the disparities of access to parks in bold relief, the League’s ongoing efforts to improve access and create more inclusive park experiences for all Californians became even more important. Following the hiring of a new Outreach Manager in late 2019, our Connect team conducted an analysis to identify specific communities that are underrepresented in redwood parks, including California Native communities and tribes; low-income rural communities; youths and young adults of color; and women and girls. Since then, the League has been actively cultivating relationships and programmatic partnerships with community-based organizations, public lands managers, and leaders within these communities. Several innovative joint projects were planned for the spring and summer of 2020; these were adapted or postponed because of the COVID-19 crisis.

PROGRAM FURTHERS PUBLIC ACCESS PLANS FOR NEW RESERVE

In our effort to build inclusion into our public access planning for our Harold Richardson Redwoods Reserve, we welcomed outdoor recreation leaders from communities of color as some of the first to experience this incredible protected landscape and discuss how to effectively engage underrepresented visitors. Our goal is to accommodate a variety of experiences here and in other parks throughout the redwood range. The 2019 event was documented in a terrific film called Here We Stand, made in collaboration with outdoor diversity advocate Teresa Baker, the Outbound Collective, and Wondercamp. Watch the film at SaveTheRedwoods.org/hws.

ENHANCING OUR PARKS TO OFFER TRANSFORMATIVE EXPERIENCES

To ensure an inspirational experience for all who visit the redwoods, we advanced work to strategically upgrade recreational, educational, and interpretive infrastructure in parks. Construction continued with precautions according to state requirements during the pandemic.

- Construction began on a 1,300-foot-long elevated walkway to protect and provide safe access to the Grove of Titans in Jedediah Smith Redwoods State Park. The project also includes installation of restrooms, trash receptacles, and interpretive signage. Work is planned for completion in summer 2021.
- Construction is in the last phase on Pfeiffer Falls Trail in Pfeiffer Big Sur State Park. The half-mile trail will feature benches, a new 70-foot-long footbridge, and a walk through the redwood canopy.
- New interpretive signs telling the story of the famous Pioneer Cabin Tree are to be completed by mid-2021. The giant sequoia fell in a 2017 storm at Calaveras Big Trees State Park.
- We celebrated the completion of new bridges and retaining walls at the Garden Club of America Grove, making this impressive section of Humboldt Redwoods State Park once again fully accessible to the public.
PROJECTS EXPAND COLLABORATION WITH TRIBES

The League continued to deepen relationships with tribes, the first stewards of the redwood range. Over previous years, we have sought to engage tribal communities in our various projects, and we intend to expand these efforts in the years to come. We collaborated with the Yurok Tribe on the Redwoods Rising forest restoration initiative, as well as on design development for the Visitor Center & Restoration Project in Redwood National and State Parks. We teamed up with the Amah Mutsun Land Trust on restoration at San Vicente Redwoods and engaged the Kashia Band of Pomo Indians in our public access planning for Harold Richardson Redwoods Reserve. We see these project partnership opportunities as the gateway to lasting relationships, as demonstrated in our establishment of a Tribal Engagement Work Group, which includes tribal representatives. With the group, we will explore how best to engage these communities in our work.

EDUCATION PROGRAMS INSPIRE FUTURE FOREST STEWARDS

Even during a year cut short by the unfortunate closing of schools and in-person programs, the League’s Redwood Education Programs continued to teach students about the importance of redwood forests and what we all can do to protect them.

- Our Education Grants Program awarded $99,000 in grants to 23 organizations to bring students into the forest. Eighty percent of the grantees are serving students that are ethnically diverse and/or low-income.
- Our Redwoods and Climate Change High School Program served eight schools throughout the San Francisco Bay Area and 935 students.
- The Explore Your Watershed Program served four elementary schools and 312 students.
- Our Junior High Phenology Program served 90 students from Menlo Park.
- Our North Coast Redwood Program, a partnership with the Humboldt County Office of Education, completed its first year, serving 674 students from five schools. After serving 450 students in the second year of this program, spring field trips were canceled due to the COVID-19 crisis.
- In an award-winning partnership with California State Parks, the live distance-learning program Giant Sequoia PORTS transported 17,000 students from 13 countries and 18 American states to Calaveras Big Trees State Park.
THANKING OUR MOST GENEROUS SUPPORTERS

All events were held before the declaration of the pandemic.

A Historic Campaign Launch

For 100 years, Save the Redwoods League has protected the last of the world’s ancient redwood forests from the axe. Today, we’re poised to shift from slowing degradation to advancing the regeneration of our redwood forests—with your help. In January 2020, we launched Forever Forest: The Campaign for the Redwoods, a comprehensive campaign to raise $120 million in private philanthropy to support the early years of the League’s Centennial Vision for Redwoods Conservation. This vision includes protecting entire landscapes through large-scale, strategic land acquisitions; restoring young redwood forests to become the old-growth forests of the future; and connecting all people with the beauty and power of the redwoods through transformational park experiences. Thanks to the early and generous support of our donors, we have raised $85 million in gifts and grants toward the campaign goal, which has leveraged $37 million in public funding to support our work. The campaign is anticipated to continue through December 2022.
Our Canopy Club members enjoyed dinner and a discussion with forest canopy scientists after a tour of Cascade Creek, a forest we were working to protect in the Santa Cruz Mountains.

**Canopy Club Appreciation Event at Cascade Creek**

Canopy Club members were the first to experience Cascade Creek, a property that the League was working to protect in the Santa Cruz Mountains. After a hike through the old-growth forest, Sam Hodder, League President and CEO, and Melissa Harris, Canopy Club Chair, welcomed our guests to a discussion with renowned redwood forest canopy scientists Steve Sillett and Marie Antoine. A cocktail reception and a farm-to-table dinner at nearby Pie Ranch made for a memorable day with our most generous supporters.

**Forever Forest Campaign Launch**

Top:
Members of the League’s Board of Directors and Council, from left: Board Member Kristy Hsiao, Councilors Katie Prescott and Ethan Ravage, and Board Chair Matt Berler at the San Francisco event.

Middle:
From left, John Scharffenberger, Forever Forest Campaign Chair; Vice Chair Peggy Light; and Honorary Chairs Dr. Carol Joy Provan and Ralph Eschenbach address supporters at the San Francisco event.

Sam Hodder, League President and CEO, signs the League’s Once and Future Forest book for a guest during the Southern California launch of the Forever Forest Campaign. The event was at the TreePeople conference center in Beverly Hills on February 23, 2020.
Redwood Legacy Circle Luncheon

The League welcomed 100 of our Redwood Legacy Circle members to the second annual Legacy Circle Luncheon at the Westin St. Francis hotel in San Francisco. The event was hosted by Mike Helms, League Councilor and Chair of the Redwood Legacy Circle. Our guest of honor was the generous and innovative Peggy Light, a longtime member of our Board of Directors. In a question-and-answer opportunity with Sam Hodder, League President and CEO, Peggy reflected on her family’s history and close connection with the League and its mission, starting with the great work of her grandfather Arthur Connick. Peggy has made her own legacy gift to the League, and in 2018, she helped increase membership in the Legacy Circle by matching 105 new commitments each with an outright gift of $1,000. We are forever grateful to Peggy Light and our members who have committed to the long-term protection of the redwoods by including the League in their estate plans.

Redwood Leadership and Legacy Circle Cocktail Hour and Panel Discussion: Meet the Redwoods Experts

Save the Redwoods League celebrated our generous Redwood Leadership Circle and Redwood Legacy Circle members last November with a cocktail reception and panel discussion at San Francisco’s Commonwealth Club. In a lively conversation moderated by Sam Hodder, League President and CEO, our in-house redwoods experts—Becky Bremser, Director of Land Protection; Richard Campbell, Director of Restoration; and Jessica Carter, Director of Parks & Public Engagement—shared personal stories about their conservation careers and their connection to the League’s mission. They pulled back the curtain on their strategic work of protecting redwood forests at a landscape scale, restoring the forests’ resilience, and connecting more people to nature through magnificent parks.
Take Me to the Trees Celebration
Benefits Education and Parks Support Programs

Beneath the redwoods of the National AIDS Memorial Grove in San Francisco, the League held the Take Me to the Trees Annual Celebration to benefit our education and parks support programs. Hosted by event Co-Chairs Jessica Montague and James Campbell, the evening featured dinner, a dance performance by BANDALOOP, and a musical performance by The Redwood All Stars. League President and CEO Sam Hodder spoke about the importance of our education programs, followed by a live auction of redwoods experiences. Lisa Mangat, Director of California State Parks, talked about the impact of the League’s parks support. We thank our presenting sponsors, the Federated Indians of Graton Rancheria; our in-kind sponsors Sequoia Grove Winery and Handley Cellars Winery; and our Honorary Celebration Chairs Caryl and Mickey Hart. Our supporters helped us raise over $675,000.

Above:
BANDALOOP dancers perform in the National AIDS Memorial Grove in San Francisco during our annual benefit event, the Take Me to the Trees Celebration.

Guests including Gita and Ashok Vaish (above) and Robbit Kruithoff and Ryan Ross (below) were among supporters who helped us raise over $675,000 for our education and parks support programs.
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Andy Vought, Vice Chair
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Abe Tarapani, Assistant Treasurer
Mike Wyatt, Secretary
Sara A. Clark
William A. Croft
Melissa Harris
Caryl Hart
Kristy Hsiao
Peggy Light
John Montague
John Scharffenberger
Michael Woo
Sam Hodder,
President and Chief Executive Officer
Rolando Cohen,
Chief Financial Officer and
Chief Operations Officer
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Reno Kessi Franklin
Denise Garone
José G. González
Michael Helms
Sam Hodges
Reed Holderman
Annette Boushey Holland
David Horn
Erin Kelly
Noel Kirshenbaum
Yoriko Kishimoto
Allegra Krasznecwicz
Christa Lyons
Dave Mahler
Donald Massey
Robert E. Mellor
Steven Meyers
Lisa Allen Ortiz
Ralph Osterling
Richard C. Otter
Mary E. Power
Katie Prescott
Ethan Ravage
Kimberly Rodrigues
Lorelle Ross
Corinna Roth
Roger Samuelsen
Jim Sergi
Julia Sherwin
Carolyn Sherwood Call
Melinda M. Thomas
David Wake
David Weinberg
Mark X. Wentworth
Frank W. Wentworth
Mindy Whittington
REVENUE BY CATEGORY
2019-20

TOTAL REVENUE
$27,720,264

The League’s revenue for the fiscal year was $27.7 million. The League continues to receive significant support through gifts from individuals, foundations, and corporations for our work. The revenue-by-category chart excludes realized and unrealized gains and losses.

EXPENSES BY CATEGORY
2019-20

TOTAL EXPENSES
$24,621,830

Expenses reflect the work of the League throughout the year in acquiring and stewarding land and conservation easements; conducting scientific research; providing outreach and education programs; and enhancing state and national parks and the visitor experience.

FINANCES
THE IMPACT
OF YOUR
SUPPORT
2019–2020

Thanks to more than 28,400 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 to their peace and beauty.

Thanks to more than 28,400 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 to their peace and beauty.

The financial information as of and for the year ended March 31, 2020, has been derived from the League’s 2020 financial statements audited by BPM LLP, independent auditors. The condensed financial information should be read in conjunction with the 2020 audited financial statements and related notes. Contact the League’s office for copies of the complete audited financial statements or visit SaveTheRedwoods.org/financials.
EXPENSE RATIO 5-YEAR ROLLING AVERAGE
As is common in land conservation, the transaction cycle of purchasing, holding, and transferring land often requires several years to complete. While land and forests are protected from the time of acquisition, 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 only 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 of our program expense ratio.

STATEMENT OF ACTIVITIES AND CHANGES IN NET ASSETS FOR THE YEAR ENDED MARCH 31, 2020

REVENUE AND PUBLIC SUPPORT

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<thead>
<tr>
<th>Revenue Source</th>
<th>Amount</th>
</tr>
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<tbody>
<tr>
<td>Contributions and grants</td>
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<td>Grants from state and federal agencies</td>
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<td>Interest and dividends</td>
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<td>Realized gain on sale of investments (net)</td>
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<td>Unrealized gain (loss) on investments (net)</td>
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<td>Interest from loans</td>
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<td>Other income</td>
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<tr>
<td><strong>Total revenue and public support</strong></td>
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EXPENSES

Program services

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<th>Expense Description</th>
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<td>Education and research grants</td>
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<td>Redwood restoration grants</td>
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<td>Climate change research grants</td>
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<td>Park support grants</td>
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<td>Other grants</td>
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<td><strong>Total program services</strong></td>
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Support services

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<td>Fundraising</td>
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<td><strong>Total support services</strong></td>
<td><strong>7,031,926</strong></td>
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</table>

**Total expenses**                           **$24,621,830**

Change in net assets

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<thead>
<tr>
<th>Change in Net Assets</th>
<th>Amount</th>
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Net assets, beginning of year

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<tr>
<th>Net Assets, Beginning of Year</th>
<th>Amount</th>
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</thead>
<tbody>
<tr>
<td><strong>Net assets, beginning of year</strong></td>
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Net assets, end of year

<table>
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<th>Net Assets, End of Year</th>
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<td><strong>Net assets, end of year</strong></td>
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STATEMENT OF FINANCIAL POSITION MARCH 31, 2020

ASSETS

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<th>Asset Description</th>
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<td>Notes receivable</td>
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<td>Deposits for land transactions</td>
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<td>Other assets</td>
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<td>Property and equipment, net</td>
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<td>Split interest agreements</td>
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</tr>
<tr>
<td>Investments</td>
<td>49,678,405</td>
</tr>
<tr>
<td>Restricted investments</td>
<td>949,144</td>
</tr>
<tr>
<td>Real estate held</td>
<td>62,162,683</td>
</tr>
<tr>
<td>Endowment fund</td>
<td>809,717</td>
</tr>
<tr>
<td><strong>Total assets</strong></td>
<td><strong>$144,344,166</strong></td>
</tr>
</tbody>
</table>

LIABILITIES AND NET ASSETS

Liabilities

<table>
<thead>
<tr>
<th>Liability Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Accounts payable and accrued liabilities</td>
<td>$2,758,050</td>
</tr>
<tr>
<td>Refundable advance</td>
<td>1,350,000</td>
</tr>
<tr>
<td>Line of credit</td>
<td>1,000,000</td>
</tr>
<tr>
<td>Liabilities under unitrust agreements</td>
<td>258,144</td>
</tr>
<tr>
<td>Notes payable</td>
<td>1,100,000</td>
</tr>
<tr>
<td><strong>Total liabilities</strong></td>
<td><strong>$6,466,194</strong></td>
</tr>
</tbody>
</table>

Net Assets

<table>
<thead>
<tr>
<th>Net Assets Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Undesignated</td>
<td>2,413,152</td>
</tr>
<tr>
<td>Board designated</td>
<td>78,600,000</td>
</tr>
<tr>
<td><strong>Total without donor restrictions</strong></td>
<td><strong>81,013,152</strong></td>
</tr>
<tr>
<td><strong>With donor restrictions</strong></td>
<td><strong>56,864,820</strong></td>
</tr>
<tr>
<td><strong>Total net assets</strong></td>
<td><strong>137,877,972</strong></td>
</tr>
<tr>
<td><strong>Total liabilities and net assets</strong></td>
<td><strong>$144,344,166</strong></td>
</tr>
</tbody>
</table>

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.
YOU CAN STAND FOR THE FUTURE

SPEAK UP
Learn about measures you can support with your vote and voice.
SaveTheRedwoods.org/action

SHARE
Tell your family and friends about redwood forests and Save the Redwoods League. Join our social media communities.
SaveTheRedwoods.org/social

VISIT
Experience more than 100 coast redwood and giant sequoia parks by using our trip-planning tool. (Please follow directives from park agencies and your local, state, and federal public health officials regarding travel and COVID-19.)
ExploreRedwoods.org

DONATE
Renew your membership; give monthly; make an honor or memorial gift; leave a gift in your will; donate your car; dedicate a grove or tree; or give stock.
SaveTheRedwoods.org/WaysToGive

VOLUNTEER
Choose from many roles to help in California redwood state parks.
Parks.Ca.gov/Volunteer
With our supporters, we are accelerating the pace and scale of our redwood land protection, restoring landscapes of young forests across their ancient range, and connecting a new generation with the beauty and power of nature through transformational parks experiences. In a time of great uncertainty, we are healing our natural systems and helping the redwood parks heal us.