

RECENT FINANCIAL HISTORY OF THE THOREAU SOCIETY

From Michael Schleifer, October 2025

Many of you know me. I was treasurer of the Society from 2007-12, and have been again since 2019. When I first joined the board in 2005, we were running unsustainable annual deficits. So precarious was the situation that in September 2005 an emergency board meeting was called to vote on scaling back the Society's operations, returning to the days when they were run out of someone's basement. The vote failed, thankfully, and the past 20 years have seen some fantastic programs and milestones. The peak of these was the bicentennial in 2017, arguably our most successful year to date, which helped turn our finances (somewhat) positive. Still, **most of the years that I have served ended with operating deficits, reaching \$93,000 in 2007.** Our total capital, which was over \$500,000 in 2004, had dwindled to just over \$100,000. Our very existence was in doubt for several years.

How did that change? Since 2007 we have received \$238,000 from legacy bequests (\$138,000 since 2019), and the bicentennial year provided a nearly \$48,000 surplus, the only meaningful surplus earned without a legacy gift in the past 20 years. We also benefited from government programs that provided benefits during the Covid shutdown. For a few years in the last decade our previous Executive Director assumed responsibilities that greatly reduced our expenses, but those duties were inappropriate for an ED and were problematic. In sum, while The Thoreau Society is more financially sound than we have been in many years, we are still a recession or pandemic away from retrenchment.

If you wonder why our finances have been precarious for much of our recent past, I attribute it to our extremely ambitious objectives that we accomplish on a modest budget. I sense you are all familiar with most if not all of this:

- Produce the premiere publications for Thoreau Studies: the quarterly *Thoreau Society Bulletin* and the annual *Concord Saunterer*.
- Conduct a four-five day Annual Gathering (AG) in Concord

- Administer three fully endowed programs, The Thoreau Prize and The Harding Fellowship and the TCCA Fellowship.
- Operate a bookstore/gift shop at the Walden Pond Visitor Center
- Programming throughout the year in collaboration with The Birth House featuring an array of authors and Thoreau enthusiasts.
- Other organizations we collaborate with include the Center for Biological Diversity, The Penobscot Nation, The Walden Woods Project, and of course many academic organizations (MLA, ALA, ASLE, and others). We've also co-hosted conferences in France, Sweden and Iceland in the past few years. We have members in all 50 states and 6 continents.

Are we overly ambitious? Perhaps, but I know of no other organization that accomplishes so much with so little.

I am an ardent supporter of the proposed merger for a variety of reasons, primarily because I believe both organizations benefit from greater financial stability AND opportunities combined as opposed to remaining separate entities. I am also certain that we will reduce redundant administrative activities, which will allow us to better focus our energies on our mission(s). The cost savings may be modest, but the attention to the purpose for our being will be worth the effort that has gone into this. The security of a permanent home in a most apropos location isn't lost on me.

My final word on this (for now): The Society and The Farm Trust will not lose their separate identities, only the unnecessary burdens of having two tax exempt organizations with many common objectives. Two remarkable organizations under one roof, complementing each others' missions.