



# CLARITY DURABILITY AND TIME

THE ENDOWMENT AT 15

# CONTENTS

|   |           |
|---|-----------|
| <b>LETTER FROM THE CHAIRMAN / MARK EMMERSON</b>         | <b>1</b>  |
| <b>MESSAGE FROM THE PRESIDENT AND CEO / PETE MADDEN</b> | <b>2</b>  |
| <b>DURABILITY</b>                                       | <b>3</b>  |
| <b>CLARITY</b>  | <b>6</b>  |
| <b>TIME PAST &amp; PRESENT</b>                          | <b>8</b>  |
| <b>TIME FUTURE</b>                                      | <b>10</b> |
| <b>BOARD OF DIRECTORS</b>                               | <b>16</b> |
| <b>STATEMENT OF FINANCIAL ACTIVITY</b>                  | <b>17</b> |

## MISSION

The Endowment works collaboratively with partners in the public and private sectors to advance systemic, transformative, and sustainable change for the health and vitality of the nation's working forests and forest-reliant communities.

## VISION

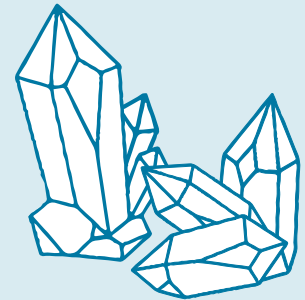
America's forests are sustainably managed to meet broad societal objectives, such as marketable products, clean water, wildlife habitats, and other ecological services, while ensuring healthy and vibrant forest-reliant communities.

## HISTORY

The U.S. Endowment for Forestry and Communities, Inc., is a not-for-profit public charity. It was established September 21, 2006, at the request of the governments of the United States and Canada in accordance with the terms of the 2006 Softwood Lumber Agreement between the two countries.

## THEORY OF CHANGE

The Endowment operates under a theory of change that focuses on work in three areas: retaining and restoring healthy working forests; promoting and capturing multiple value streams; and enhancing community capacity, collaboration, and leadership. Although many of our programmatic investments don't lend themselves to simple characterization, all are closely aligned and integrate well under this theory.



**CRYSTAL IS THE** traditional 15th anniversary gift and symbolizes clarity and durability. How appropriate for the Endowment at the time we issue this report. To mark the 15th anniversary milestone, a watch or other timepiece is a traditional gift that is given to mark the occasion.

In the spirit of a milestone anniversary, we are reflecting on the positive change the Endowment has made.

We are also looking to the future with great hope and a desire for clarity in a world that often lacks certainty.

# CHAIRMAN'S LETTER



I ONCE HEARD SOMEONE SAY SOMETHING ALONG THE LINES OF, “THE PACE OF CHANGE IS QUICK BUT WILL NEVER BE THIS SLOW AGAIN.”

**OUR CONTINUED JOURNEY** through the COVID-19 pandemic has shown the truth in that statement. Our world has changed rapidly and continues to do so. We have been forced to adapt to that which is both new to us and yet slowly becoming normal.

The forestry industry has been affected by the pandemic. Disruptions in supply chains, concerns about how to keep businesses in operation, and countless other challenges have been unlike any we have seen in quite some time. But as we adapt, we are optimistic that we will prevail.

In uncertain times, conditions are created that challenge the status quo; they are fertile ground for innovation and progress. In 2021, we began a new program to develop the potential for forests in carbon capture programs that benefit forest-reliant communities. We continue our pioneering work at Restoration Fuels, a wood torrefaction facility in Oregon that will produce fuel alternatives and also biochar, stimulating markets for low-value wood that puts our forests at risk of catastrophic wildfire. We launched new partnerships and reaffirmed our commitment to partners across the entire forest sector.

The Endowment celebrated its 15th anniversary in September 2021. In our first decade and a half, we established ourselves as a proponent for all sectors of the forest industry, from softwood lumber to water as an ecosystem service. We have evolved into an important voice for forest-reliant communities, ensuring that forest owners and rural areas benefit from healthy, well-managed forests. Strong growth in our corpus positions us to grow our programs and contemplate what's next for forests, markets, and communities.

In Pete Madden's first year as CEO, he built on the strong foundation that Carlton Owen established as the Endowment's founder. Pete's vision and determination will guide the Endowment's next phase of leadership and growth. To that end, Pete has enhanced the Endowment's capacity by hiring three new staff members: Brandon Walters, who joined as the Communications and Administrative Coordinator in February; Delie Wilkens, who joined as a Program Analyst in May; and Jaime Daniel, who was hired as Finance Director in November as the Finance Department began its transition toward Signe Cann's retirement in 2022.

Speaking of transitions, we express our sincere appreciation to Curtis Wynn as he moved to a new professional role. His thoughtful voice and valuable insight will be missed on the Endowment's board of directors. We also welcomed a new board member, Maro Imirzian, and look forward to her contributions.

The Endowment's success has always been, and will continue to be, due to our partnerships. We would not have the impact we do without these relationships and the trust that our partners place in us.

Our mission remains clear and our commitment to systemic, transformative, and sustainable change for the health and vitality of our nation's working forests and forest-reliant communities remains steadfast.

Mark Emmerson  
**Chairman**



# A MESSAGE FROM THE PRESIDENT AND CEO



DEAR FRIENDS OF THE ENDOWMENT,

**SEPTEMBER 21ST MARKED** the Endowment's 15<sup>th</sup> anniversary. What a journey it has been! We have been privileged to be part of many great programs that support the forest sector and benefit forest-rich communities. In a world filled with challenges, we believe now more than ever that forests provide many answers and opportunities, including economic rewards in rural communities, environmentally-friendly building materials, recreation and human health benefits, wildlife habitat, and clean air and water.

The Endowment's success is grounded in partnerships. This anniversary is as much about you as it is about the Endowment. We thank our partners, grantees, past and present board members and staff, and all those who have contributed to our growth and success over the last decade and a half. Together, we are meeting challenges and seizing opportunities that benefit the forest sector and rural communities.

Healthy, well-managed forests will help mitigate climate change and keep our drinking water clean and affordable. Expanding markets for wood building materials will provide health, aesthetic, and climate benefits. Cellulosic nanofibers in everyday products will reduce carbon emissions and water use relative to traditional materials. Forests near growing urban centers will furnish places to recreate and relax. And forest-rich communities will offer family-supporting jobs and opportunities for millions of landowners.

On behalf of our board and staff, I want to thank you for your encouragement, support, and partnership. We look forward to collaborating with you for years to come.

Sincerely,

Pete Madden  
*President and CEO*





# DURABILITY

THE ENDOWMENT IS FIRMLY ESTABLISHED AND WELL POSITIONED FOR THE FUTURE. IT IS FINANCIALLY HEALTHY, THANKS TO RESPONSIBLE STEWARDSHIP OF ENDOWMENT FUNDS, INCLUDING BOTH THE CORPUS AND INVESTMENTS, AND POISED FOR FUTURE SUCCESS THROUGH STRONG PARTNERSHIPS WITH BOTH PUBLIC AND PRIVATE ENTITIES.



## HARDWORKING AMERICAN HARDWOODS FOR MILITARY TRANSPORT

**TRAILERS OF ALL TYPES** and sizes move goods and materials across the United States, and Department of Defense vehicles are among them. Moving strategic equipment, munitions, and critical supplies requires trailers with durable decks that can handle heavy loads over and over. The most common decking material today is a tropical hardwood from Southeast Asia. But because of commercial exploitation, *Dipterocarpus* species (common name, apitong) have been on the red list of the International Union for the Conservation of Nature since 1998. Apitong is the only material currently procured by the U.S. government that has been internationally listed as a critically endangered resource, and its use raises obvious ethical and sustainability questions.

Might low-value, American-grown hardwoods meet military specifications? Working with the USDA Forest Products Laboratory, Mississippi State University, SUNY Environmental Science and Forestry, Northern Forest Center, U.S. Economic Development Administration, and the Department of Defense, the Endowment aims to find out. Partners have been testing hardwood species from around the country under extreme

conditions and have already proven that white oak can handle the job. DOD purchased the first domestic hardwood decking. The Endowment is now working on economic assessments and material design specifications to help domestic manufacturers supply American hardwood decking, as well as

SEMITRAILER, FLATBED BREAKBULK/CONTAINER TRANSPORTER, 22 1/2 TON, M871A2

C.G. = 197.50"

GVWR 61000#  
GVWR & GAWR BASED ON SPEED LOCATION OF 55 MPH  
TIRE PRESSURE 75 PSI COLD  
1832B WITH 11.00 X 20 12 PR (F) TIRES  
THIS VEHICLE CONFORMS TO ALL APPLICABLE FEDERAL MOTOR VEHICLE SAFETY STANDARDS IN EFFECT ON THE DATE OF MANUFACTURE

| LIFTING DATA   | WEIGHT DISTRIBUTION   |                         |
|--|---|-------------------------|
|  | EMPTY   | LOADED (MAX)            |
| ALL CARGO IN EITHER BREAKBULK OR CONTAINER MODE MUST BE EVENLY DISTRIBUTED ON TRAILER. PROOFED VERTICAL COMPONENT OF LIFT DEVICE = 36250#<br>MAX SLING HEIGHT = 24'    RATED VERTICAL CAPACITY = 14500#<br>MAXIMUM ANGULAR LIFT = 45 DEGREES | AXLES 8140<br>LANDING GEAR 6420<br>KINGPIN 3570                                       | 36655<br>50000<br>25000 |
| LIFTING DATA<br>VEHICLE TIE DOWN DEVICES CAN BE USED IN ANY DIRECTION<br>MAX ANGLE OF TIE DOWN = 45 DEGREES    MAXIMUM PROOFED CAPACITY = 60000# EA<br>CARGO TIE DOWN RINGS RATED AT 10000# EA   | SHIPPING CUBE: 1822 CU FT<br>MAXIMUM PAYLOAD: 45000 LBS<br>SHIPPING WEIGHT: 12240 LBS |                         |

developing and testing laminated engineered panels that have been treated to resist decay. The aim is to meet DOD needs with domestic supplies, develop a market for underutilized American-grown hardwoods, and thereby support the U.S. forest sector and grow domestic jobs.

# DURABILITY

CONTINUED



## ENDURING PARTNERSHIP TO ADDRESS TORTOISE HABITAT



**MEETING COMPLEX CHALLENGES** requires durable partnerships and long-term commitments of time and resources. The Georgia Gopher Tortoise Conservation Initiative (GTCI) is one example.

GTCI is led by the Georgia Department of Natural Resources, which needs funding for conservation easements to protect managed forests with large populations of gopher tortoises. The Endowment

stepped in and over the past eight years has secured five USDA Natural Resources Conservation Service Regional Conservation Partnership Program awards totaling more than \$33 million to help meet the easement funding need. Tens of thousands

*PRIME GOPHER TORTOISE HABITAT—WHICH IS ALSO PRODUCTIVE, MANAGED FORESTLAND—WILL BE PROTECTED FROM DEVELOPMENT*

GTCI seeks to protect tortoises and address tortoise habitat. That would be good not just for tortoises; forests, forest owners, military installations, and the southern economy would also benefit. Gopher tortoises can thrive in sustainably managed forests, but if, as proposed, the eastern population of tortoises is listed as endangered, forestry operations could be affected.

of acres of prime gopher tortoise habitat—which are also productive, managed forestland—will be protected from development and other threats. The durability of this partnership is a testament to the commitment of the many partners—from government agencies to private landowners—who see opportunities to solve complex challenges through cooperation.



## WOOD: DEFINING GREEN BUILDING



**THE FOREST TO FRAME** project seeks to close gaps in transparency in forest-to-mill and mill-to-consumer carbon accounting and sustainability data. Working with the Softwood Lumber Board, the Endowment is leveraging commitments to transparency made by major solid-wood manufacturers to position wood as the way to reduce carbon in the built environment. With the technical expertise of the American Wood Council, the USDA Forest Service, the National Council for Air and Stream Improvement, and other partners, the Endowment is providing data on sustainability to the architectural, engineering, and construction (AEC) community. Once AEC professionals see the true value of building with wood—including its durability for long-term carbon

sequestration—they can make informed choices about construction materials and low-carbon solutions. And the data clearly show that wood is the sustainable choice.

This investment in data builds on the Endowment's early work on life-cycle analysis and data collection. As Phase 1 proceeds—reporting carbon growth and drain in wood-supply areas, providing fiber-source transparency, and compiling transportation information—the carbon emissions from mills to building sites are coming into focus. Phase 2 will develop approaches to “climate-smart forestry” and whole-building life-cycle analysis for prototype buildings so that new projects have a benchmark to compare their performance.



## LONG-TERM CARBON SEQUESTRATION IN WOOD PRODUCTS

**IN THE PAST** several years, a heightened focus on carbon sequestration to combat climate change has led to new programs in public and private partner organizations. The Endowment is poised to make a historic investment in its Forest Carbon program, which will help secure the forest sector's leadership position in providing critical solutions to address the climate crisis.

*THE ENDOWMENT IS POISED TO MAKE A HISTORIC INVESTMENT IN OUR OWN FOREST CARBON PROGRAM*

This investment will focus on safeguarding the health and resilience of North American forests for their carbon storage capacity and ensuring that rural communities can reap the benefits from markets for carbon. The enhanced program will position forest products as the carbon storage solution in the built environment and ensure that the forest sector is better prepared for a changing climate, policy environment, and markets.

# CLARITY

THE ENDOWMENT HAS A CLARITY OF VISION ABOUT ITS MISSION. SUPPORTING FORESTS, COMMUNITIES, AND MARKETS CONTINUES TO BE THE GUIDING STAR FOR OUR OPERATIONS, BOTH NOW AND IN THE FUTURE.



**TIMBERHAULING.COM LAUNCHES,** A CLEAR CHOICE FOR HAULERS AND HARVESTERS



**THE TIMBER HARVEST** and hauling sector of the forestry industry is a critical link in the U.S. forest products value chain. Its challenges range from inclement weather, mill quotas, and labor shortages to high costs for fuel, insurance, and equipment—both upfront and ongoing. In May 2021, TimberHauling.com, an LLC wholly owned by the Endowment, officially launched as an “Amazon-like” platform for equipment and services, designed specifically to help bring down costs for independent haulers and harvesters. By acting together as a unified market, they will realize greater savings. The pilot program with logging associations in North Carolina, South Carolina, and Virginia has seen interest from both buyers—the timber haulers and harvesters—and potential sellers, including leading equipment manufacturers and service providers looking for new markets. Other states’ associations have now expressed interest in *TimberHauling.com*.





## FORESTRUST: FOR PRODUCT CHAIN TRANSPARENCY

**THE ENDOWMENT CONTINUES** to work to provide clarity in the forest products chain through ForesTrust, an LLC wholly owned by the Endowment. The blockchain network helps prevent illegal wood from entering the U.S. market, supports better market penetration of domestic wood products, and responds to consumers' demand for verified proof of origin. All of these factors lead to higher scores in companies' environmental, social, and governance (ESG) risk assessments while supporting the forest products industry and benefiting wildlife habitats.

In addition to those compelling outcomes, ForesTrust offers time and cost savings in managing supply chains and certification. Streamlining and consolidating transactions into a single "hyperledger" makes certification more accessible, easier to manage, and more cost-effective for forestland owners. With ForesTrust, supply chain and certification management will be governed for and by industry. Broad industry adoption has far-reaching implications for not only the domestic market but also the global challenge of illegal trade in timber and wood products. Presentations on the functionality and benefits of ForesTrust have been made to all federal agencies with purview over the Lacey Act (which prohibits trade in illegally procured plants and animals), including Customs and Border Protection, Animal and Plant Health Inspection Service, U.S. Fish and Wildlife Service, and USDA Forest Service.



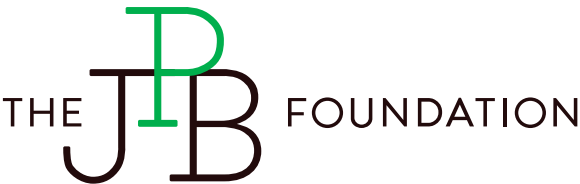
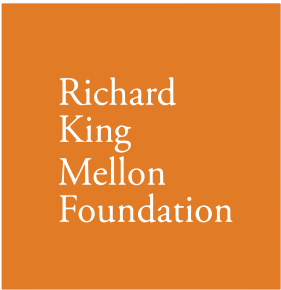
# TIME PAST AND PRESENT

THE ENDOWMENT ACKNOWLEDGES ITS PAST BY THANKING ITS MANY PARTNERS OVER THE YEARS, SOME SINCE THE VERY BEGINNING.



*Any opinions, findings, conclusions, or recommendations expressed in this publication are those of the author(s) and do not necessarily reflect the views of the U.S. Department of Agriculture, U.S. Department of Commerce, U.S. Department of Defense, and the U.S. Environmental Protection Agency.*

THE ENDOWMENT ALSO RECOGNIZES ITS STRONG NEW PARTNERS  
NOW HELPING TO ACHIEVE AMBITIOUS GOALS.



# TIME FUTURE

THE ENDOWMENT IS WORKING TO SECURE THE FUTURE OF FORESTS BY PROMOTING MARKETS FOR FOREST PRODUCTS AND PROPERLY UTILIZING THE RESOURCES OF COMMUNITIES.



## THE FOREST SECTOR: ACCESS FOR ALL

*INTENTIONALITY  
AND COMMITMENT  
ARE NEEDED TO  
BE SUCCESSFUL.*

**COMPANIES AND SECTORS** with a diverse workforce benefit by creating opportunities for traditionally excluded individuals to prosper and contribute. But improving diversity requires much more than recruiting diverse talent—we must also ensure that our policies and practices are equitable, and we must work to build a culture that retains the talented people needed to propel us forward. The Endowment shares the desire for a better, fairer workplace, marketplace, and world.

Despite the increased attention to diversity, equity, and inclusion (DEI) in the forest and wood products sectors, efforts to actually achieve the goals have been limited and fragmented. Intentionality and commitment are needed to be successful. The Endowment has therefore partnered with the Centre for Social Intelligence, Dovetail Partners, and the Diversity Gap to create the Inclusion Council, which will design a roadmap for fostering DEI work. Representatives in the forest and wood products sectors' public, private, not-for-profit, indigenous, and academic networks will come together in 2022 to discuss existing DEI challenges across our sectors and look for ways to work together to help foster a diverse, inclusive, and equitable work environment.





## THE FUTURE OF FORESTLAND OWNERSHIP BY HISPANIC AMERICANS

### *ASSISTANCE IN DEVELOPING FOREST MANAGEMENT PLANS WILL HELP THESE RURAL AMERICANS PROSPER*

**DESPITE INCREASING ATTENTION** to diversity in forestry, no national studies have focused on racial and ethnic minority family forest owners in the United States. As a result, little is known about these forest owners—their demographics, attitudes, and behaviors.

The Endowment has partnered with Region 8 of the USDA Forest Service and Mano-y-Ola, a minority-

owned consulting firm, to better understand the current landscape of Hispanic forestland ownership and bring insights about this demographic to the conservation world. The first phase of the enumeration study estimated that nationally, two percent of forestland owners are of Hispanic origin. In Arizona, New Mexico, and Colorado, the numbers are much higher—up to 20 percent.

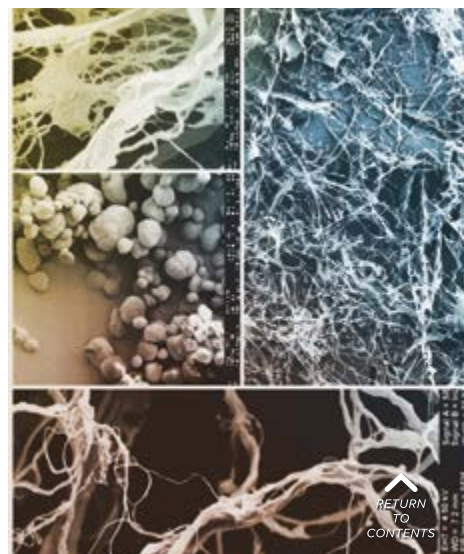
The continuation of this study, along with the applied learnings from the Endowment's work with the Sustainable Forestry and African American Land Retention Network (SFLR) and its partners, will help grow awareness about the importance of forestland ownership for Hispanic Americans. Culturally appropriate outreach and assistance in creating wealth and developing forest management plans will help these rural Americans prosper and will support majority-minority communities. The learnings will also help inform the design and implementation of federal programs supporting this population segment.



## CELLULOSIC NANOMATERIALS ADVANCEMENTS TODAY AND TOMORROW

**THE ENDOWMENT'S INVESTMENT** in cellulosic nanomaterials has attained important milestones: the world's first concrete bridge enhanced with cellulosic nanomaterials was built in Yreka, California; we are engaging in commercial partnerships with a major supplier to the pharmaceutical industry to produce a sunscreen that doesn't damage coral reefs; and we are beginning a collaboration that will soon see cellulosic nanomaterials incorporated into automotive tires to make them last longer and get better gas mileage.

Other advances are in the works, like commercial trials of concrete whose production could entail 50 percent less greenhouse gas emissions, and fruit coatings that allow more abundant harvests and reduce spoilage. Although the road to commercial products is long, the Endowment's partnerships and collaborations are reducing the time to achieve viability. With new markets for high-value forest products that deliver green outcomes, everyone benefits.



# TIME FUTURE CONTINUED



## CARBON CREDITS THAT FUND LEGACY MINE RECLAMATION



**IN PARTNERSHIP WITH** the Richard King Mellon Foundation, Quantified Ventures, Natural Resource Conservation Service, and others we are looking at forest reforestation efforts in Appalachia on privately held legacy mine lands. The intent is to address 1,100+ acres in Pennsylvania and other coal states, restoring contiguous forests and habitat. By utilizing private capital, backed by ex-ante, or projected, carbon credits sold to corporations to offset their carbon emissions, we aim to complete restoration activities at a lower cost to NRCS than it currently pays for these practices. Successfully testing ex ante carbon credit revenues as a repayment stream will enable expansion of carbon-based reforestation in the future.



## CREATIVE FUNDING FOR FORESTLAND MANAGEMENT

**OUR NATIONAL FORESTS**, and the private lands that surround them, need careful management, and that requires new sources of funding. The Endowment and the USDA Forest Service National Partnership Office pooled funding to support development and implementation of innovative finance models to meet this need. In 2021, 11 grants totaling \$2.2 million were awarded to explore creative finance mechanisms to benefit our national forests and adjacent lands. In one project, The Nature Conservancy is investigating whether ecological forestry can reduce insurance premiums and whether the resulting savings can fund or finance treatments to make forests less vulnerable to catastrophic wildfire. In another, partners in Summit County, Utah, seek to pool funding commitments from local public and private entities to leverage state and federal funds for watershed health and wildfire resilience on the Uinta-Wasatch-Cache National Forest and state and private lands. By providing financial assistance and expertise, the Innovative Finance for National Forests Grant Program is pioneering new ways to keep forests healthy and well managed.



*Photo: Andrew Haden*

*A small-scale biomass combined heat and power plant serving the Plumas County Administration building in Quincy, CA. The Innovative Finance for National Forests program encourages private sector funding for facilities such as this one that create markets for low-value wood on national forests.*



## SAFEGUARDING TOMORROW'S DRINKING WATER



**RELATIVE TO OTHER** land uses, healthy, well-managed forests produce water that is cleaner and easier to treat for drinking water. About two-thirds of fresh water in the United States originates in forests, so protecting the sources of drinking water is imperative. In partnership with the U.S. Environmental Protection Agency and the USDA Natural Resources Conservation Service, the Endowment is helping local communities find ways to keep forested headwaters healthy and productive. Through the Healthy Watersheds Consortium, 56 grants totaling nearly \$10 million have been awarded since 2016 for visionary watershed protection projects across the country. In Ohio, for example, the Chagrin River Watershed Partners set a goal of raising \$5 million for a revolving loan program to help protect watersheds—and they now have commitments for \$29 million. In North Carolina, the Foothills Conservancy is working with a coalition of 18 water utilities to identify and protect from development the forests and other lands most important for water quality. Local ingenuity and creativity abound. Partnerships like the Healthy Watershed Consortium help communities protect the forests that are so important for potable water.



## ENDOWMENT MAINTAINS SUPPORT OF SFLR

**THE ENDOWMENT CONTINUES** to promote the work of the Sustainable Forestry and African American Land Retention Network (SFLR) and its administration by American Forest Foundation. To further facilitate the program's goals, the Endowment received a generous grant from The JPB Foundation to continue connecting African American landowners to resources that will help keep land in family hands, creating generational wealth for years to come.





## RESTORATION FUELS: THE ENDOWMENT'S BET ON THE FUTURE



**THE ROLE OF FORESTS** and forest products in reducing carbon emissions and providing long-term carbon storage came into clear view in 2021. The Endowment and many others are working to unlock the potential for the forest sector—which stores carbon in soils, forests, and the built environment and supports new green products and markets—to address climate change.

It remains critical to ensure that we restore and maintain the health of our forests to safeguard their ability to store carbon and provide the materials necessary for a low-carbon future. It is equally important to maintain the infrastructure necessary

to implement this restoration and ensure sustainable forest management. One of the challenges that persists is how to manage low-value residuals and non-commercial fiber in extreme rural locations.

The Endowment has made investments to address this challenge. The most significant is the development of the Restoration Fuels facility. This investment in a first-of-its kind thermal processing facility is designed to accelerate the development of markets for these residuals by demonstrating the viability of torrefaction technology, producing quantities of torrefied fuel for customers, and helping develop additional carbon products and markets.



One thing that 2021 taught us was aptly summarized by the famous frog from our childhood: “It’s not easy being green.” This past year the Restoration Fuels team focused on commissioning the torrefaction facility. Our team on the ground spent a large part of the year working through various design and workmanship issues that introduced lengthy delays and engineering challenges. We learned firsthand what many others in the sector have faced in working through the effects of the pandemic; including supply chain disruptions, workforce shortages, and additional challenges in commissioning a new industrial process in a very remote, rural location.



The Restoration Fuels team rose to this challenge. They maintained a strong safety record and achieved success in completing the initial test runs and meeting the quality targets as measured by independent laboratories. We ended the year being able to send our first customer samples for a successful test.

The potential for Restoration Fuels and the opportunity this investment can provide has only grown over this last year. While the focus will stay on achieving continuous operation and producing sample volumes for our customers, we will also test the process capabilities for additional carbon products.



# BOARD OF DIRECTORS

**Adrian Blocker**

Savannah, GA

**Caroline Dautat**

Graceville, FL

**Mark Emmerson**

Chairman  
Redding, CA

**James Farrell**

Chair, Audit Committee  
Ottawa, ON, Canada

**Maro Imirzian\***

Seattle, Washington

**Rachel Jacobson**

Vice Chair  
Chair, Governance  
and Nominating  
Committee  
Washington, DC

**Soile Kilpi**

New York, NY

**Peter Madden**

President and Secretary  
Greenville, SC

**Chris McIver**

Vancouver, BC, Canada

**Mark Reed**

New York, NY

**Kevin Schuyler**

Treasurer  
Chair, Investment Committee  
Charlottesville, VA

**Cris Stainbrook**

Little Canada, MN

**Curtis Wynn\*\***

Roanoke Rapids, NC

\* Began service 11/21

\*\* Completed service 12/21

---

## STAFF

**Signe Cann**

Chief Financial Officer  
Greenville, SC

**Alicia Cramer**

Senior Vice President  
Loganton, PA

**Jaime Daniel**

Finance Director  
Greenville, SC

**Michael Goergen**

Vice President, Innovation;  
Director, P3 Nano  
Bethesda, MD

**Willie Hillstock**

Staff Accountant  
Greenville, SC

**Matt Krumenauer**

Vice President, Special Projects  
Salem, OR

**Peter Madden**

President and Chief Executive  
Officer  
Greenville, SC

**Joie Moré**

Finance Director  
Greenville, SC

**Aleta Rogers**

Manager, Grants and Contract  
Compliance  
Greenville, SC

**Peter Stangel**

Chief Operating Officer  
Aiken, SC

**Brandon Walters**

Communications and  
Administrative Coordinator  
Greenville, SC

**Delie Wilkens**

Program Analyst  
Mount Pleasant, SC

# STATEMENT OF FINANCIAL ACTIVITY

For 12 months ended December 31.

2021\*

2020

2019

## PROGRAM INVESTMENT

|   |              |              |              |
|---|--------------|--------------|--------------|
| Partner investment (public and private support) | \$13,133,500 | \$10,730,400 | \$10,958,300 |
|---|--------------|--------------|--------------|

## PROGRAM EXPENDITURES

|  |                     |                     |                     |
|--|---------------------|---------------------|---------------------|
| Grants and contracts                         | \$20,798,700        | \$17,441,300        | \$16,771,900        |
| Impact investments (\$43,000,000 cumulative) | \$3,775,000         | \$5,806,300         | \$11,559,800        |
| <b>Total</b>                                 | <b>\$24,573,700</b> | <b>\$23,247,600</b> | <b>\$28,331,700</b> |

## OPERATION EXPENSE

|  |           |           |           |
|--|-----------|-----------|-----------|
| Personnel, general, and administrative | \$780,700 | \$677,300 | \$750,200 |
|--|-----------|-----------|-----------|

## INVESTMENT ACTIVITY

|  |                      |                      |                      |
|--|----------------------|----------------------|----------------------|
| Income, realized and unrealized gains (losses) | \$39,608,300         | \$25,103,600         | \$37,550,200         |
| Total increase (decrease) in net assets        | \$31,162,400         | \$17,715,400         | \$30,986,400         |
| Net assets at beginning of period              | \$273,109,251        | \$255,393,900        | \$224,407,500        |
| <b>Net Assets at End of Period</b>             | <b>\$304,271,651</b> | <b>\$273,109,300</b> | <b>\$255,393,900</b> |

## CUMULATIVE LEVERAGE (2007–2021)

|   |                      |                      |
|---|----------------------|----------------------|
| Endowment investments of \$93 million leveraged \$880 million in partner and external funds for a cumulative impact of \$973 million. | Endowment Investment | \$93,529,000         |
|   | Partner Investment   | \$136,956,000        |
|   | External Investment  | \$742,869,000        |
|   |                      | <b>\$973,354,000</b> |

\*2021 information is preliminary pending completion of year-end closing and audit procedures.



 **U.S. Endowment**  
for Forestry and Communities

[USENDOWMENT.ORG](https://USENDOWMENT.ORG)