



ANNUAL REPORT – 2024

OUR IMPACT AREAS

FORESTS

Support working forests and the use of sustainable forest management practices for the health and retention of U.S. forests

COMMUNITIES

Work with trusted partners within rural forest-reliant communities to build economic prosperity and resilience

MARKETS

Support forest industry processes and products, both traditional (e.g., paper mills, sawmills) and emerging (e.g., biochar, carbon)

\$29.1M

Total amount awarded in 2024

30

States (and DC) where projects were awarded in 2024



109

Total awards in 2024

\$10K-\$2.7M

Range of amounts awarded in 2024

2024 FUNDING PARTNERS

Department of Defense, USDA Natural Resources Conservation Service, USDA Forest Service, Softwood Lumber Board, Mountain Valley Pipeline, Enviva, Green Diamond, Emerson Collective, and several private foundations



OUR 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.



OUR VISION

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



OUR 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.

Letter from the President and Chairman

MAGNIFYING IMPACT, STRENGTHENING FORESTS AND COMMUNITIES

Just as a magnifying glass focuses sunlight into a single point of energy, the Endowment's sharpened focus is intensifying our ability to drive meaningful change. Over the past year, we have concentrated our efforts across our three interconnected program areas—Forests, Communities, and Markets—ensuring that every initiative we support contributes to a more resilient future.

By strengthening the ties between healthy forests, thriving communities, and sustainable markets, we are not just sustaining impact—we are magnifying it.

This past year, the Endowment took a bold step forward in advancing our mission—not only supporting transformative projects but investing in them. Our newly launched impact investing program allows us to deploy capital in ways that drive lasting change, strengthening both the economic and environmental vitality of our nation's forests and the communities that rely on them.

Through this initiative, we are expanding our impact beyond traditional grantmaking, ensuring that our resources create sustainable solutions with measurable benefits. Building on this success, the Endowment plans to deploy up to \$6.5 million in impact investments this year.

STRENGTHENING MARKETS, ADVANCING INNOVATION

Strong, resilient forest product markets are crucial to the Endowment's mission. We are driving innovation to strengthen these markets, fostering new opportunities to ensure the long-term sustainability of working forests.

Through mass timber development initiatives, we are transforming the forest supply chain in the U.S. South—one of the world's leading wood-producing regions—to support the growing global demand for sustainable construction materials.

Additionally, the Endowment is collaborating with partners across industries to develop market-based solutions for low-value wood and residual biomass. For example, we are working with the USDA Forest Service to streamline market access for wood fiber sourced from national forests through the implementation of Regional Risk Assessments under the Sustainable Biomass Program which will create new economic opportunities for rural communities.




Peter Madden
President and Secretary




Chris McIver
Chairman

In partnership with both public and private funders, the Endowment remains committed to advancing rural capacity by collaborating with trusted organizations to deliver critical forest market-based services to communities, while also supporting the long-term sustainability of these partner institutions. In 2024, two of the Endowment's longstanding community partners—the SFLR Network and mano-Y-ola (as Asekia)—achieved a major milestone by forming new entities with the aim to incorporate as nonprofit organizations. This development marks a significant step in their organizational growth and enhances their ability to serve their respective communities. We extend our sincere congratulations to both organizations on this important accomplishment.

Finally, in partnership with the Economic Development Administration and the State University of New York College of Environmental Science and Forestry, the Endowment conducted a comprehensive study on the viability of American red oak as a sustainable alternative to apitong, a tropical hardwood, used in truck and trailer decking by the U.S. military.

The National Defense Authorization Act for Fiscal Year 2025 includes a provision encouraging the Department of Defense to transition from apitong to American red oak—a major win for America's working forests.

As we look ahead, we remain committed to fostering innovation, supporting sustainable practices, and strengthening the interconnectedness of forests, communities, and markets. Together with our dedicated partners and stakeholders, we are confident in our collective ability to drive meaningful change and ensure a resilient future for our nation's working forests and the rural communities that depend on them.

2024 PROGRAM HIGHLIGHTS

ENVIVA FOREST CONSERVATION FUND

Launched in 2015, the Enviva Forest Conservation Fund set out to protect 35,000 acres of ecologically sensitive bottomland hardwood forests in the coastal plains of Virginia and North Carolina. It not only met that goal—it exceeded it. In doing so, the program helped safeguard vital watersheds, provided critical habitat for numerous threatened and endangered species, and supported the sustainability of thousands of acres of upland working forests.

This success was driven by dedicated partners on the ground—land trusts, conservation organizations, and state agencies. With \$3.7 million in grants and more than \$50 million leveraged through matching support, the program proved the power of strategic, collaborative partnerships. Its impact has sparked interest in replicating the model in other regions across the country.

FOREST CARBON PLATFORM

The Forest Carbon Platform is a USDA-sponsored initiative designed to centralize and streamline access to transparent, high-integrity forest and manufactured forest product carbon data across the value chain. In 2024, the platform advanced its mission with \$5.28 million in funding, partnering with Vizzuality to lead platform development and integrate user-friendly tools. This project is set to reach completion in the fall of 2027.

Two early-stage prototype tools—the Embodied Carbon Tool and the Carbon Displacement Factor Tool—were completed with support from a USDA Forest Service Wood Innovation Grant. These tools enhance data accuracy and empower more sustainable decision-making.

To ensure long-term success and strategic alignment, a Governance Framework has been established for project partners. This framework includes five stakeholder groups that guide strategy, methodology, and tool development, reinforcing the platform's role in promoting carbon transparency throughout the forestry sector.



STREAMLINING THE SOUTHERN MASS TIMBER SUPPLY CHAIN

The Endowment is driving innovation in the forest supply chain through two interconnected initiatives that support mass timber development in the U.S. south region.

The first, ForesTrust, marks a major milestone in supply chain transparency: the first-ever blockchain tracking of mass timber from harvest to installation. To demonstrate this innovation, longleaf pine harvested from Norfolk Southern's Brosnan Forest will be digitally tracked as it moves through the supply chain toward Clemson University, where it will arrive as mass timber panels in spring 2025. This technology ensures high-integrity data and validates the sustainability credentials of mass timber construction.

The second initiative focuses on strengthening the Southern yellow pine mass timber supply chain, identifying opportunities to connect regional timber resources with the growing demand for sustainable construction along the Eastern Seaboard. By pinpointing gaps and investment needs, these efforts aim to unlock the full potential of the U.S. South—one of the world's most productive wood baskets—as a hub for mass timber innovation.

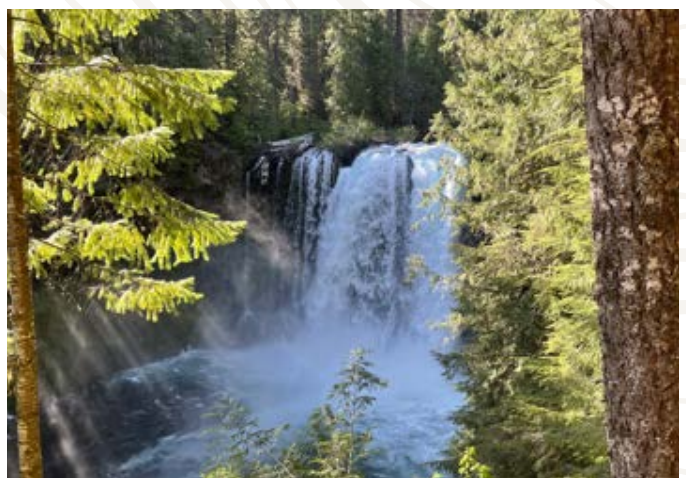




PHOTO CREDIT: WHOLETREES STRUCTURES

IMPACT INVESTING UPDATE

In 2024, the Endowment made its first three impact investments, which augment the Endowment's mission to advance transformative change for the nation's working forests while generating a financial return. The Endowment's investments will enable:

- Northern Forest Center, through the Northern Forest Fund, to help finance the development of attainable housing across ten communities in the northern region of the United States.
- WholeTrees Structures to expand its nationwide production capabilities to meet increased market demand for solid structural timber. This includes the reopening of a previously dormant forest products facility in Maine in collaboration with partners and stakeholders.
- Tanbark Molded Fiber Products Inc. to expand its manufacturing capabilities for fiber packaging. The packaging is a byproduct of sustainable forestry that helps eliminate plastic waste.



Learn more about our Impact Investing initiative.

REGIONAL RISK ASSESSMENT AND SUSTAINABLE BIOMASS PROGRAM

In collaboration with our long-standing partner, the USDA Forest Service, we are exploring innovative approaches for using low-value wood from U.S. national forests to support forest health, resiliency, and restoration, while generating economic benefits for rural communities. Through the implementation of a formal regional risk assessment (RRA) under the Sustainable Biomass Program (SBP), wood sourced from U.S. national forests can qualify for use by SBP-certified biomass producers to access markets for sustainably produced materials. The RRA provides a consistent framework for evaluating wood sourcing risks and supports efforts to protect both forests and communities from catastrophic disturbances like wildfire.

RESTORATION FUELS PROOF OF CONCEPT AND LESSONS LEARNED

In 2024, the Endowment transitioned out of its operational role in the Restoration Fuels project. Over six years, the project successfully demonstrated the viability of torrefied fuel—solid biofuel that's made by heating biomass in the absence of oxygen—and biochar production. It also generated carbon removal credits from forest restoration treatments in U.S. national forests and supplied biochar for pilot and demonstration projects in agriculture, forest and land restoration efforts, stormwater management, and innovative product development.

While the project faced many challenges, it provided valuable insights for both the Endowment and others in the field. As we complete our evaluation, we are committed to applying these lessons to future initiatives, driving greater impact and long-term success for others in this space.

EMERGING OPPORTUNITIES AND NEW MARKETS FOR LOWER-VALUE WOOD

Managing low-value wood and residual biomass is a priority for forestland managers and manufacturers. The Endowment has a long history of investing in research, development, demonstration, and commercialization of innovative, market-driven solutions. We are excited to support advancements in molded packaging, next-generation building materials, biochar, and other bioproducts. There are also opportunities to expand market access, streamline supply chains, and integrate with new business models and innovative financial structures. The Endowment looks forward to collaborating with partners—both new and existing—to further develop sustainable solutions for our rural communities.



BOARD OF DIRECTORS

ADRIAN BLOCKER
Savannah, GA

WILLIAM CRAWFORD**
Greenville, SC

BEATRIZ DA CUNHA
Treasurer, Chair,
Investment Committee
Summit, NJ

JO-ELLEN DARCY
Washington, DC

R. PAUL HOSSAIN
Vice Chairman
Atlanta, GA

MARO IMIRZIAN
Federal Way, WA

SOILE KILPI
Chair, Governance
& Nominating Committee
New York, NY

PETER MADDEN
President and Secretary
Greenville, SC

FRITZ MASON
Atlanta, GA

CHRIS MCIVER
Chairman
Vancouver, BC, Canada

JOSH RAGLIN
Chair, Audit Committee
Atlanta, GA

MARK REED*
Vice Chairman
New York, NY

KEVIN SCHUYLER***
Treasurer, Chair,
Investment Committee
Charlottesville, VA

DEBORAH SPALDING**
Washington, DC

CRIS STAINBROOK*
Chair, Audit Committee
Little Canada, MN

ANNA TORMA
Spokane, WA

* Ended service 11/23

** Began service 11/23

*** Ended service 4/24

STAFF

ALICIA CRAMER
Chief Operating Officer
Loganton, PA

TREVOR CUTSINGER
Vice President,
Natural Capital Solutions
Aiken, SC

JAIME DANIEL
Finance Director
Greenville, SC

TEAL EDELEN
Director, Forests
Tacoma Park, MD

MORGAN FRANKLIN
Program Coordinator
Huntland, TN

WILLIE HILLSTOCK
Senior Accountant
Greenville, SC

MATT KRUMENAUER
Vice President, Markets
Salem, OR

CHARLES LIVINGSTON
Administrative Coordinator
Greenville, SC

PETER MADDEN
President and Chief
Executive Officer
Greenville, SC

JOIE MORÉ
Chief Financial Officer
Greenville, SC

ALETA ROGERS
Director, Grants and Contracts
Compliance
Greenville, SC

PETER STANGEL
Chief Development Officer
Aiken, SC

DELIE WILKENS
Director, Communities
Nashville, TN

STATEMENTS OF FINANCIAL ACTIVITY

FOR THE 12 MONTHS ENDED DECEMBER 31.

	2024*	2023	2022
PROGRAM INVESTMENT			
Partner Investment (public and private support)	\$15,074,400	\$16,901,800	\$11,407,000
PROGRAM EXPENDITURES			
Grants and grant support	\$28,585,100	\$25,849,600	\$21,569,500
Loss on disposition of assets (Restoration Fuels, LLC)	\$18,391,600		
Impact Investments (\$52M Cumulative)	\$2,250,000	\$2,194,100	\$4,750,000
Total	\$49,226,700	\$28,043,700	\$26,319,500
OPERATION EXPENSE			
Personnel, general, and administrative	\$1,283,100	\$1,131,600	\$843,400
INVESTMENT ACTIVITY			
Income, realized/unrealized gains (losses)	\$27,335,800	\$28,494,600	\$(26,022,900)
Total Increase (decrease) in Net Assets	\$(5,849,600)	\$18,415,200	\$(37,028,800)
Net Assets at Beginning of Period	\$290,346,500	\$271,931,300	\$308,960,100
Net Assets at End of Period	\$284,496,900	\$290,346,500	\$271,931,300

*2024 information is preliminary pending completion of audit



© 2025. United States Endowment for Forestry and Communities, Inc. All Rights Reserved

To learn more about our 2024 initiatives, including video and other digital-only content, visit our website at www.usendowment.org

