

RISING

TO THE CHALLENGE

2025

ANNUAL REPORT

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)

\$33.9M

Total amount awarded in 2025

31

States (and DC) where projects were awarded in 2025

112

Total awards in 2025

\$5K-\$1.9M

Range of amounts awarded in 2025



Watch this video to experience the Endowment's impact firsthand.

2025 FUNDING PARTNERS

USDA Forest Service, USDA Natural Resources Conservation Service, Department of Defense, Susquehanna River Basin Commission, Richard King Mellon Foundation, Mountain Valley Pipeline, 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.

2025 PROGRAM HIGHLIGHTS

BIOMASS RISK ASSESSMENT

In 2025, the first Sustainable Biomass Program (SBP) Regional Risk Assessment (RRA) for National Forest System lands was completed and approved for use by biomass producers. Covering all contiguous U.S. Forest Service lands, it provides a science-based, standardized framework for sustainable sourcing. By identifying and mitigating risk, the RRA enables access to markets with strict sustainability requirements, including Europe and Asia. A first-of-its-kind RRA, SBP classifies the entire National Forest System as a single region, which will expand market opportunities, reduce transaction costs, and support wildfire resilience and renewable energy development.†

RICHARD KING MELLON FOUNDATION NATIONAL LEADERSHIP FORUM

In October 2025, the Richard King Mellon Foundation and the Endowment convened the National Leadership Forum on Economic Development Through Working Forests in Pittsburgh. 150 leaders from twenty-two states addressed structural challenges in the forest products sector and identified strategies to strengthen working forests and rural economies. A follow-up workshop examined how philanthropic, public, and private capital could better align to modernize the sector, derisk investment, and accelerate innovation.

The forum identified two priorities: expanding wood use through mass timber and modern manufacturing, and diversifying markets through bio-based materials, packaging, and energy. Blended finance and catalytic funding were emphasized to close capital gaps. A roadmap will be distributed and an advisory group formed in 2026.



GUIDEBOOK REGIONAL HUBS

The Endowment has established formal partnerships with two regions—the Keweenaw Peninsula in Michigan and Alabama’s Black Belt—by committing \$1.5 million to each over three years. These investments, matched by \$3.5 million in private funding, support locally defined priorities in housing, natural resource infrastructure, and leadership development. Both regions were chosen for their deep connections to the forest products sector and prior engagement through the Endowment’s Guidebook initiative. This work strengthens workforce stability and community capacity, which are critical for a reliable timber supply and competitive forest products markets.

[Click here to learn more about the Guidebook.](#)

FORESTRY ANALYTICS FOR CARBON TRACKING

The Forestry Analytics for Carbon Tracking (FACT) platform will be the first comprehensive and centralized forest carbon data system spanning U.S. forest lands, harvested wood products, and end-use life cycle assessments. Developed through a public-private partnership and freely accessible, the platform will provide transparent, scientifically robust, and consistent carbon data for those who grow, produce, and use forest products.

In 2025, the FACT project team completed discovery and design across six core tools, introduced a streamlined interface, and advanced into development. With a beta launch planned for fall 2026 and a version 1 release in summer 2027, the platform is on track to become a trusted national resource supporting informed decision-making across the forestry value chain.†

[Click here to learn more about the FACT platform.](#)

DEVELOPING NATIONAL STANDARDS TO BOOST BIOCHAR ADOPTION AND MARKETS

The Endowment continued its leadership in supporting biochar as a durable and scalable market for low-value wood. In 2025, the Endowment helped launch a new 501(c)(3) organization, the North American Biochar Council (NABC), expanding on the work of the United States Biochar Initiative. NABC has developed the first North American biochar standard through the American National Standards Institute and is advancing strategies to expand demand for biochar in agriculture, concrete and asphalt, stormwater management, and other engineered applications.†

[Click here to learn more about the US Biochar Initiative.](#)



LEGACY MINE LANDS

In 2025, the Endowment and Bosland Growth received a grant from the Susquehanna River Basin Commission to reforest 123.5 acres of reclaimed surface mine land in Clearfield County, Pennsylvania. This complements a National Fish and Wildlife Foundation-funded effort securing two additional sites totaling approximately 156 acres in Clearfield and Cambria Counties, with planting planned for spring 2026.

Founded as a reforestation and carbon developer, Bosland is focused on the reforestation of non-regenerating mine lands in Appalachia and has built a 2,800-acre, multi-state initiative supported by federal funding and philanthropic support from the Endowment and the Richard King Mellon Foundation. In 2025, Bosland transitioned to a 501(c)(3) organization, completed its first planting project, secured a carbon offtake agreement with the Suntory Group, and advanced projects across Pennsylvania, Ohio, and West Virginia.



RETAINING EXISTING INFRASTRUCTURE: WOOD MANUFACTURING ASSISTANCE & WOOD INNOVATIONS GRANTS

Building on a successful pilot, the Endowment advanced its partnership with the USDA Forest Service to expand the Wood Manufacturing Assistance Team (WMAT) to deliver technical assistance to wood products manufacturers seeking efficiency improvements. To date, the WMAT has engaged with 25 facilities and continues to expand, including a targeted project with hardwood mills.

The Endowment was also awarded \$5 million in federal Wood Innovations Grant funding, leveraging \$17.1 million in matching investments for more than \$22 million in total new capital. Projects support engineered wood products, exports, energy production, and facility upgrades.†

[Click here to learn more about the Wood Manufacturing Assistance Team.](#)

IMPACT INVESTING: A BOOST FOR MARKETS

Through impact investing, the Endowment directs its capital to growing markets by supporting mission-aligned companies. These investments fill capital gaps for early-stage businesses while preserving Endowment capital for reinvestment. In 2025, the Board approved an additional \$25 million, bringing the total allocation to \$40 million. About \$3.75 million has been deployed, with the remainder to be committed over the next several years.

[Click here to learn more about our Impact Investing initiative.](#)

†These projects were supported in part by the USDA Forest Service.

Letter from the President and Chairman

RIISING TO THE CHALLENGE—IMPACTING THE MARKETS THAT SUPPORT HEALTHY FORESTS AND COMMUNITIES

As we look back at 2025, the forest sector faced unprecedented challenges, both economic and environmental. In response, we have redoubled our commitment to grow and sustain markets for wood products, working forests, and the communities that depend on them.

Our organization is at an inflection point. Our most important role, and the key to rejuvenating the industry, is increasing demand for wood products. In 2025, we embraced that responsibility with renewed urgency:

- We expanded our “impact investing” commitment to \$40 million. These catalytic investments will span bioenergy, rural housing, consumer and construction products, supply chain technology, and traditional infrastructure.
- Working with the USDA Forest Service, we supported wood product manufacturers by administering \$5 million in Wood Innovations Grants to accelerate market development, technological advancement, and forest-based economic opportunity. Projects included technology upgrades at multiple sawmills and the development of new domestic and export markets for underutilized wood and residuals.
- Through our fifth round of the Innovative Finance for National Forests Program, we administered \$600,000 in grants to advance creative financial solutions for market development and forest management. The \$8.7 million invested through this partnership has leveraged \$121 million in external capital and financing.
- We launched the Residual and Low-Value Wood Initiative, committing \$1 million annually for the next five years to support practical and scalable uses for sawmill residuals and other low-value wood fibers.
- In partnership with the R.K. Mellon Foundation, we convened 150 leaders and future thinkers to develop a blueprint for forest sector investment.

Together, these efforts reflect the depth and diversity of opportunities within the forest products sector and our focus on expanding markets for wood products and fiber.

HEALTHY MARKETS NEED HEALTHY FORESTS

Strong wood markets depend on working forests, and we remain focused on advancing long-term forest health and sustainable management.

In 2025, this commitment was reinforced through a \$19.5 million award from the Natural Resources

Conservation Service to conserve West Georgia’s working forests, a region that supports a strong base of wood-using industries.

COMMUNITY HEALTH AND RESILIENCY

Strong wood markets and healthy forests are tied to thriving rural communities.

In 2025, we invested more than \$3.3 million to implement recommendations from our groundbreaking publication, *Preparing Plan B: A Guidebook for Forest Industry-Reliant Communities Facing Economic Transition*. Pilot projects in Michigan’s Upper Peninsula and Alabama’s Black Belt will help refine these recommendations to support communities and industry leaders as they prepare for economic transition.

LEADERSHIP AND PARTNERSHIPS

In 2025, we welcomed Brian Boland and Chuck Garrett to our Board of Directors. Their experience and commitment will help guide our work as we pursue new opportunities to advance the Endowment’s mission.

We also thank outgoing Directors Adrian Blocker and Soile Kilpi for their service and leadership. Their contributions helped strengthen markets for forest products and support forest-reliant communities.

LOOKING AHEAD

In 2026, we will build on this momentum to expand opportunities across the forest sector. Mill closures, shrinking traditional markets, and economic pressures continue to strain rural communities and supply chains. These challenges reinforce the importance of our work.

We remain steadfast in advancing solutions that support healthy forests, strong markets, and resilient communities. Together with our partners and stakeholders, we will continue working to ensure long-term opportunity across the forest sector.

With best regards and sincere appreciation,




Peter Madden
President and Secretary




Chris McIver
Chairman

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STATEMENTS OF FINANCIAL ACTIVITY

FOR THE 12 MONTHS ENDED DECEMBER 31

	2025*	2024	2023
PROGRAM INVESTMENT			
Partner Investment (Public and Private Support)	\$13,369,700	\$15,068,700	\$16,901,800
PROGRAM EXPENDITURES			
Grants and Grant Support	\$24,324,000	\$27,842,800	\$25,849,600
Loss on Disposition of Assets (Restoration Fuels, LLC)		\$18,391,600	
<i>Impact Investments (\$54M Cumulative)</i>	<i>\$1,650,000</i>	<i>\$2,250,000</i>	<i>\$2,194,100</i>
Total	\$25,974,000	\$48,484,400	\$28,043,700
OPERATION EXPENSE			
Personnel, General, and Administrative	\$1,050,300	\$1,283,100	\$1,131,600
INVESTMENT ACTIVITY			
Income, Realized/Unrealized Gains (Losses)	\$33,521,900	\$25,350,200	\$28,494,600
Total Increase (Decrease) in Net Assets	\$21,517,300	\$(7,098,600)	\$18,415,200
Net Assets at Beginning of Period	\$283,247,900	\$290,346,500	\$271,931,300
Net Assets at End of Period	\$304,765,200	\$283,247,900	\$290,346,500

*2025 information is preliminary pending completion of audit



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To learn more about our 2025 initiatives, including video and other digital-only content, visit our website at www.usendowment.org.