

# Climate Smart Investing



**EFM**

INVESTMENTS & ADVISORY



**“EFM’s climate-smart approach to forestland investing is vital to the future of our communities and the planet.”**

**- Richard Woo, CEO, The Russell Family Foundation**

The Onion Peak property—5,000 acres of coastal temperate rainforest overlooking the Pacific Ocean—is managed by EFM for drinking water, sustainable forestry and conservation.

Cover Image: The Dickey River property, 1,500 acres of FSC-certified forest managed by EFM.

# **We create compelling investment opportunities at the intersection of working landscapes, conservation and rural economic development in the western United States.**

Since our founding in 2004, EFM has invested over \$130M and transitioned more than 77,000 acres of forestland to FSC-certified, ecological management in Oregon, Washington, and California. EFM's management strategy is grounded in local knowledge and reinforced by partnerships with conservation groups, tribes, government agencies, and forest product companies.

EFM acquires real assets largely overlooked by conventional investors because of their unique, sometimes challenging, operational, environmental, or social attributes—targeting landscapes that will benefit from our management strategies and yield significant climate change mitigation benefits. EFM undertakes significant restoration to improve forest health, enhance carbon storage, reduce fire risk, and we harvest steady amounts of timber as well as other forest products to support rural enterprises. Many of our properties are destined to become state parks, wilderness areas, community forests, preserves, or tribal lands.

At EFM, we believe that climate-smart strategies are the future of real asset investing in a carbon-constrained future.

# Management Highlights



# 77k

acres Forest Stewardship Council (FSC) certified—the gold standard for sustainable forestry.

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# 148k

metric tons of CO<sub>2</sub> absorbed from the atmosphere in this year alone—equivalent to the annual emissions from more than 30,000 cars.

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# 1st

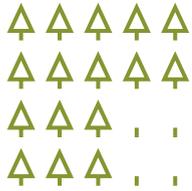
In 2012 EFM registered the first forest carbon project on private land in Oregon and Washington, creating offsets that were sold to General Motors.

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# 6.5k

acres protected by permanent easements or transitioned to long-term, permanent owners including tribes and government agencies.



# 460 mil

board feet under management—enough to build 34,000 houses.

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# 500

miles of streams protected to benefit threatened fish species and drinking water.

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# 42

jobs supported through direct, indirect, and induced employment created by forest management activities.

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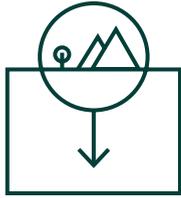


# 2.7k

acres of forestland that filter drinking water for local communities.

All metrics calculated as of 12/31/17

# What We Do



## Buy

EFM invests in commercially, ecologically, and culturally significant landscapes—primarily forests, but also rangeland and farmland—where our management will create enduring value. In addition, we make investments in supply chains that improve economic returns for landowners and communities. This strategy creates opportunities for unique partnerships, attractive low-cost financing, and income diversification.



## Hold and Improve

By pioneering new forestry methods that increase forest resilience and enhance economic value, EFM seeks to develop the full array of products and services produced by forests including FSC-certified timber, non-timber forest products, and ecosystem services such as carbon and clean water. EFM specializes in the monetization of conservation and social value via tools—like easements, tax credits, and carbon contracts—to reduce risk, create alternative forms of income, and improve landscape health and resilience.



## Transition

EFM seeks strategic partnerships with organizations interested in acquisition and long-term ownership of high-conservation value land. Working closely with entities like local land trusts, public agencies, and tribes, EFM identifies properties of mutual interest, negotiates the sale and purchase of the property, and then manages the property until transition to a permanent owner.

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## We take a systems perspective



Investing in land, infrastructure and market creation (for example bioenergy, agricultural posts, green buildings)



## Investment Profile

# Sek-wet-se

In 2015, EFM sold 3,200 acres of forestland to the Coquille Tribe. At the heart of the Tribe's ancestral homeland, this forest property—renamed Sek-wet-se—became the most significant private land repatriation in the Tribe's history. EFM purchased the forest a decade earlier, enticed by its forestry and ecological values. After a period of management that included transition to FSC-certified practices, EFM sold the property to the Tribe. In addition to significant spawning habitat for Chinook salmon and the presence of culturally significant plants and animals, the forest now serves as a place of cultural and economic revitalization for the Tribe.

The Sek-wet-se property is part of the Coquille's ancestral homeland and contains a mix of timber, culturally significant plants, salmon habitat, and hunting and foraging habitat—attributes at the heart of their land repatriation strategy.

**“The re-acquisition of the Sek-wet-se Forest significantly advances cultural restoration of the Coquille Indian Tribe. This forest will provide a place for the Tribe to transfer cultural knowledge between generations and expand its sustainable land management practices. We are so grateful for our partnership with EFM and are committed to making this project a success for the Tribe and for Curry County.”**

– Brenda Meade, Chairperson of the Coquille Indian Tribal Council





**Wasson Creek, with its headwaters in the wild, unroaded Siuslaw National Forest, meanders through EFM's Wasson property on its way to the confluence with the Smith River.**



## Our Services

**“EFM's approach is grounded in integrity, knowledge, creativity, professionalism, and passion. A true beacon for all real asset investors to follow ... with urgency!”**

—John Fullerton, President,  
Capital Institute

### Real Asset Investing

EFM develops real asset investment opportunities to generate an attractive rate of return while producing positive environmental and social impacts. Investments are made through long-term fund vehicles which accept equity, debt, and tax-motivated capital from a diverse array of investors including individuals, families, foundations, and public endowments. EFM has invested over \$130M to date on behalf of its clients via commingled private investment funds and separate accounts. EFM specializes in blending public, private and philanthropic capital in investment strategies that address multiple stakeholder objectives.

The above photo features the Desolation Creek property, where active EFM management includes restoration of freshwater springs and meadows, investment in local infrastructure, timber harvests, wildlife monitoring, employment of local youth crews, and increasing salmonid habitat.



## **Land Management**

With more than 14 years of land management experience, pioneering innovative silvicultural strategies, EFM provides forest management services to landowners including natural resource inventory, GIS mapping and spatial analysis, management planning, and the use of proprietary in-house analytical tools which describe financial, social, and environmental opportunities and outcomes.

FSC-certified logs harvested on a coastal Oregon property managed by EFM.

**“EFM is one of the few organizations that has expertise in implementing ecological forestry principles within an investment context.”**

–Dr. John Gordon, EFM Board Member, Pinchot Professor Emeritus & former Dean of the Yale School of Forestry



### Project Profile

## Sand Lake

In 2014, Sand Lake was one of the last remaining intact estuaries on the Oregon coast and under threat of conversion to a golf course. EFM assisted its non-profit affiliate, Ecotrust, by negotiating the purchase and sale, identifying and structuring the financing, and managing the closing process. Ecotrust then sold the property to Oregon State Parks, leading to the creation of the 357-acre Sitka Sedge State Park, hosting a mile of coastline, sand dunes, tidal wetlands and critical nesting habitat for the threatened western snowy plover.

Aerial view of the new Sitka Sedge State Park, which contains important habitat for birds, mammals, and salmon.

## Carbon & Conservation Transactions Advisory

EFM works with public and private partners to develop projects to facilitate strategic conservation land transactions. In 2011, EFM worked with the Yurok Tribe to develop a carbon project to finance one of the most significant land acquisitions in the Tribe's history. EFM also provides guidance on structuring, negotiating and attracting impact investment capital to solve natural resource challenges, and enable private transactions.

# Enduring Impact

**EFM is committed to maintaining and enhancing the economic, social, and environmental value of its investments.**

EFM measures the impact of its work using third-party standards like FSC (Forest Stewardship Council), IRIS and GIIRS (Global Impact Investment Rating System), which are verified by regular, independent third-party auditors from respected groups like B Lab and FSC. This data both drives management decisions and attracts impact-oriented capital seeking enduring, verifiable impact. EFM is the first forest management company to be certified as a B Corporation, and is proud to have been ranked among the top 10% of certified B Corporations for the past 5 years. It is also a platinum rated GIIRS fund manager, a rating that measures and benchmarks a firm's impact management standards. EFM is also consistently named among the 50 best impact investment fund managers in the world.

EFM measures the impact of our work on People, Planet, and Place via detailed metrics across these impact categories:



**Access to Resources**



**Climate Change**



**Equality**



**Water**



**Employment**



**Stewardship**



**Conservation**



**Restoration**



# Our Team

**EFM's Board of Directors and 10-person staff unites investment and forestry professionals with cross-functional experience and deep sector knowledge. The result is a team with depth, creativity, and agility that can guide a project from integrated landscape planning to complex financing as well as practical on-the-ground management solutions.**

## Board of Directors, Investment Committees, and Management Team



**SPENCER B. BEEBE**

Board Chair

Founder of Ecotrust, EFM, and Conservation International

Board of Directors | Investment Committee



**JOHN EARHART**

Investment Committee Chair

Founder of Global Environment Fund

Board of Directors | Investment Committee



**AMRITA VATSAL**

Managing Director, Business Development

Over 10 years of fund structuring, business development and finance experience

Investment Committee | Staff



**DAVID POLLOCK**

Investment Committee Chair

Founder of Stormwater Management, Senior Advisor to Ashoka

Board of Directors | Investment Committee



**MATT KAMP**

Manager, Forest Information Systems

Over 15 years of experience in forestry, forest management, and forest analysis

Staff



**BETTINA VON HAGEN**

CEO & Managing Director

Over 25 years of experience in banking, impact investing, and fund management

Board of Directors | Investment Committee | Staff



**CHRIS SWEENEY**

COO & Managing Director

Over 30 years of experience in financial services and investment management

Staff



**DR. JOHN GORDON**

Investment Committee Member

Professor Emeritus & former Dean of the Yale School of Forestry

Board of Directors | Investment Committee



**DARIN STRINGER**

Senior Forester

Over 15 years of silviculture and restoration forestry systems expertise

Staff



**DAVE POWERS**

Advisor, Conservation Programs

Over 30 years of experience in forest conservation and water quality

Staff



A cut-to-length harvester carefully cuts and delimits trees in place in order to improve soil nutrients on the EFM managed Chimacum Ridge property.

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