



BRIGHT SPOTS

2019 / ANNUAL REPORT

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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 waters, 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. While many of our programmatic investments don't lend themselves to simple characterization, all are closely aligned and integrate well under this theory.

LETTER FROM THE CHAIRMAN AND PRESIDENT

In the early 1990s, Jerry and Monique Sternin were asked to open a Save the Children office in Vietnam to help turn the tide against early childhood malnutrition and mortality. The organization had assumed that parents didn't understand the importance of nutrition, but the Sternins saw that the underlying problems were poverty, inadequate hygiene, and polluted water. With only a few months to make a difference and realizing that remedying the larger issues was beyond their scope, they decided to try a different tack. They would look for "positive deviance," an idea that first surfaced in the 1960's and later became popularized as "bright spots"—in this case, parents who were feeding their children well despite the circumstances. It worked.

It's common to fixate on our problems rather than build on our strengths. Marcus Buckingham, a British consultant and author, once posed a small test: If your child came home with a report card filled with high marks except for a single F, in math, what would you do? Most people would overlook the stellar performance and focus on "fixing the math problem."

We at the Endowment often try to determine why something isn't working rather than examine what went right and why. We've openly shared some of our failures from the past and done deep dives about what we could have done differently. But for this 2019 Annual Report we've chosen to focus on bright spots.

On the programmatic front, we completed construction on the most audacious project in our history: Restoration Fuels, a 100,000-ton-per-year wood torrefaction facility in John Day, Oregon. We are now in the early stages of operation to produce a renewable energy product that we believe will be a leading solution to advance forest restoration on our national forests while providing a renewable replacement for coal. And we began the transition of our award-winning Sustainable Forestry and African American Land Retention program to long-term stewardship by the American Forest Foundation.

It's been our good fortune to have dedicated and trusted partners. From these healthy and productive relationships, bright spots emerge. One example came our way in September, when we were honored to be the nation's first not-for-profit to participate with our largest and oldest partner, the USDA Forest Service, in a broad-based financial management systems review. A five-person team—four auditors and one grants specialist—helped us understand from their perspective how we are performing, as well as how we can be an even better partner, especially in accounting and program reporting.

We highlight an outstanding Board member who is completing six years of service, Judith Stockdale, formerly CEO of the Gaylord & Dorothy Donnelley Foundation—a truly dedicated director. And coming up right behind her are two wonderful new members: Soile Kilpi, Director, AFRY Management Consulting, and Adrian Blocker, Senior Vice President, Timberlands at Weyerhaeuser Company.

This year we added to our lean staff group Aleta Rogers, a Pennsylvanian who joined us as grants and contracts specialist, and Willie Hillstock, a long-time finance professional who made the leap from Furman University to our team. And we welcomed our first international intern, Nomonde Gila of South Africa, a recent Furman graduate. In all cases, bright spots for the team.

We ask that you join us for this brief look at some of our recent bright spots and consider why things went right.



COLIN MOSELEY
CHAIRMAN OF THE BOARD



CARLTON N. OWEN
PRESIDENT & CEO

P.S. Colin has gone the extra mile, serving not only as a Board member but also completing two terms as chairman. We couldn't have had better leadership. As another bright spot, under a special feature of our bylaws, he will serve an additional year as past chairman. Mark Emmerson, the chairman of California-based Sierra-Pacific Industries, will assume the role as Endowment chair. We keep shining with five-star recruits! —Carlton

BUILDING BRIDGES WITHIN AND ACROSS THE SECTOR

The industrial classification systems—SIC and NAICS—may treat the greater forest products sector as a monolith, but the reality is altogether different: this important part of the U.S. economy comprises highly fragmented segments and institutions that are often at odds with one another. As an organization that takes the long view,

THE ENDOWMENT ACTS AS A BRIDGE.

We help organizations in the sector connect and collaborate to advance mutual objectives—the bright spots—rather than focusing on areas of disagreement.

/ INNOVATIVE FINANCE FOR NATIONAL FORESTS

Management needs on the 193 million acres of our national forests outstrip federal appropriations. To attract private sector funds to help reduce the backlog, the Forest Service's National Partnership Office committed \$2.2 million to test projects, like market-based initiatives that promote forest health or protect headwaters quality for downstream users. The Endowment and the National Forest Foundation competed to manage this Innovative Finance for National Forests program. The Endowment urged collaboration instead of competition. Now, we tackle the challenge as teammates. The first projects should hit in early 2020.



/ COMING TO A CITY NEAR YOU

When the Softwood Lumber Board asked the Endowment to help showcase uses of softwood



lumber, we asked if we could invite other organizations. We're pleased that APA—The Engineered Wood Association has agreed to join us in providing funds for the Think Wood® Mobile Tour, which in October began a two-year national tour at the National Building Museum in Washington, D.C.

/ GROWING THE RANKS OF "WOOD-CENTRIC" ARCHITECTS

Only a few universities teach use of wood in design. Rather than try to persuade those that don't offer such courses to adopt them, we took the bright spots approach: working with those with existing strong programs. We began with the University of Arkansas' Fay Jones School of Architecture and Design.



We then asked those who share the vision—American Wood Council, Binational Softwood Lumber Council, and Wood Works—to join us in providing seed funding to establish a consortium and grow a new generation of professionals who understand the benefits of using wood, including the aesthetic, seismic, fire-resistance, and structural advantages of new kinds of engineered lumber.

TELLING THE FOREST SECTOR STORY

Ask people across the forest sector what they need and the top response is,

“HELP PEOPLE UNDERSTAND THE IMPORTANCE OF FORESTS, THE BENEFITS OF FOREST MANAGEMENT, AND THE VALUE OF THE PRODUCTS THAT FORESTS PROVIDE.”

Even though the Endowment is the largest foundation in America dedicated to keeping forests as forests and advancing family-wage jobs in forest-rich rural communities, we do not have the financial resources to build and sustain the generic communications initiative everyone wants. That said, we have invested in targeted efforts to help publicize the bright spots—especially about collaboration, partnerships, and innovation.

/ FOREST INNOVATION REVIEWS

Think TED for Trees, or an Aspen Ideas Festival for Forests. In 2019 our inaugural FIRz (the “z” stands for mobile) event showcased 10 outstanding ideas about forest conservation and forest products. Presentations stimulated participants to consider the biggest challenges and most promising solutions for forests and forest health. The University of Georgia’s Warnell School of Forestry and Natural Resources served as local host. The 2020 event will be at Oregon State University. See the results here: <https://bit.ly/2FrPVHe>



/ NATIONAL CONSERVATION EASEMENT DATABASE

In 2009 the Endowment assembled an all-star team of conservation organizations to help consolidate information on private land conservation. This comprehensive database helps resource agencies, land trusts, and other interested parties to coordinate their protection strategies and maximize their conservation dollars. The effort, still supported by the Endowment but now administered by Ducks Unlimited and the Trust for Public Land, includes data on more than 167,000 easements encompassing nearly 28 million acres. conservationeasement.us

/ STATE OF AMERICA’S FORESTS

Once a decade, the USDA Forest Service compiles information on the status and trends of renewable resources on the nation’s forests and rangelands. Though invaluable to researchers and policymakers, the report is rarely read by the general public. Our State of America’s Forests website turns that report into a lively, interactive library where anyone can quickly learn about forests and their values, forest stewardship, and threats. usaforests.org



/ #FORESTPROUD, POWERED BY THE NORTH AMERICAN FOREST PARTNERSHIP

One of two funders of work that led to the creation of the North American Forest Partnership, the Endowment has continued to be a major supporter, now joined by 110+ other organizations. Today this partnership is the largest and most diverse collection of interests working to highlight the importance of forests. One strategy involves using social media to make millennials more aware of the sector and its fulfilling career opportunities. forestproud.org

MAKING AUDACIOUS BETS

The Endowment's limited resources necessitate that we avoid random acts of conservation or economic kindness.

WE PREFER TO TACKLE BIG PROBLEMS

with seemingly insurmountable odds against success. That means taking risks: there's no guarantee that every endeavor will become a bright spot. All our work is intended to support the North American forest industry, but a few projects are truly audacious.



/ RESTORATION FUELS

The biggest bet the Endowment has ever cast is targeted to one of the greatest challenges facing our continent's efforts to restore resiliency to our fire adapted forests: What to do with the low-value, small-diameter biomass that is generated from forest restoration treatments. After years of study and investment in market development with the USDA Forest Service, the Endowment is providing the capital and leading the development of the first commercial-scale torrefaction facility in North America focused on creating markets to support ecological restoration and wildfire reduction. Restoration Fuels LLC will begin operations in early 2020 and—we hope—prove our theory of change that markets can support a viable restoration economy.



/ MAKING CONCRETE MORE SUSTAINABLE

Reduce carbon emissions from concrete? California's department of transportation—CalTrans—wants to make that possible. And what does concrete have to do with forests? At the nano scale, wood has unusual, and unusually valuable, physical properties. Substituting cellulosic nanomaterials for a portion of cement—a substance with an enormous carbon footprint—makes concrete both stronger and greener. The Endowment has helped CalTrans connect with researchers at the Forest Service and Oregon State University.

/ STRENGTHENING SAWMILLS

The Endowment's most audacious venture yet—Restoration Fuels, LLC—is co-located with John Day, Oregon-based Malheur Lumber Company. The 100,000-ton/year torrefaction facility—roasting wood in a low-oxygen environment to create an energy-dense replacement for coal – is designed to address three problems: provide a market-based solution to support forest restoration on National Forests; enhance sawmill competitiveness by creating a new market for mill residuals and non-merchantable small logs; and, grow the number of family-wage jobs in the forest sector. By late 2020 we should know if the big bet is a winner.



/ HEALTHY WATERSHEDS FOR WATER QUALITY

Healthy forests produce clean water, keeping tap water costs low. But maintaining forested watersheds is expensive. Our Healthy Watershed Consortium Grant Program supports water utilities and communities in developing ways to manage drinking water sources. Conceived by the Environmental Protection Agency, administered by the Endowment, and jointly funded with the Natural Resources Conservation Service, the program has aimed \$10+ million at 56 projects across the United States. Through 2019, nearly 250,000 acres of largely working forests have been protected from conversion that could diminish water quality and quantity, endanger forest sector jobs, and degrade wildlife habitat and recreation.

/ MAXIMIZING OUR FUNDING

The Endowment's limited resources preclude investment in many good ideas, so we leverage our funding and harness market forces. Here's some of what we're doing to get the most out of our dollars:

- The Electric Power Research Institute used an Endowment award to incentivize Midwest farmers to grow trees to reduce pollutants flowing into streams and rivers and generate marketable trading credits.
- Quantified Ventures, LLC, is using Endowment funds to attract private sector financing to support communities' outdoor recreation resources.
- A grant to Blue Forest Conservation facilitated private capital investment in forest-thinning projects, urgently needed to reduce risk of catastrophic wildfires.



HELPING
THOSE
WHO
NEED IT
MOST

WE OPT TO FOCUS OUR WORK IN PLACES WHERE FEW OTHERS ARE LABORING.

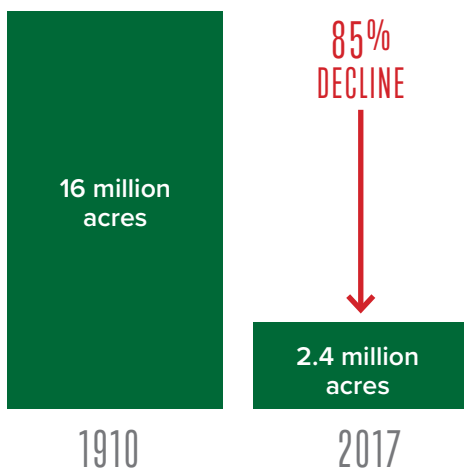
While our mission isn't to right social injustice, we have chosen to invest significant human and financial capital in two areas that clearly target such needs: **1)** addressing an egregious chapter in our nation's history—slavery—by directing assistance to African American forestland owners in the South, and **2)** helping the most dangerous and frayed link in the forest products value chain – timber harvesting and hauling.



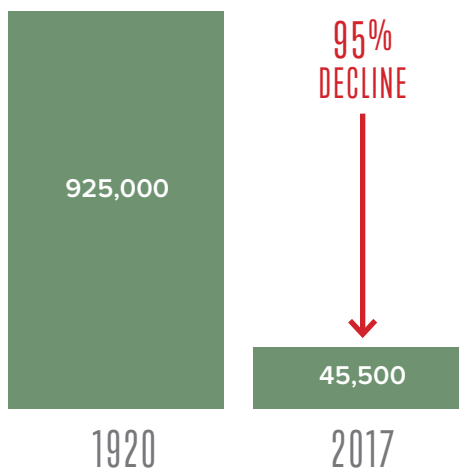
/ BLACK OWNERSHIP OF FORESTS AND FARMS

After the Civil War, freed African Americans and their descendants accumulated 16-17 million acres of forests and farmlands, largely in the South. Most acquired their land by purchase. In 1920, black landownership peaked, with 925,710 families owning parcels. Yet over the ensuing century those numbers dropped by more than 95%, to just 45,508 ownerships in 2017.

Decline of African American Owned and Operated Land:



Decline in number of African American Land Owner Operators:



Note: The Census of Agriculture is a count of U.S. farms and ranches and the people who operate them. Taken every five years, the Census looks at land use and ownership, operator characteristics, production practices, income and expenditures. The Census only reports agricultural land ownership for farmers who are owners and operators of active farm operations (referred to as owner-operators).

Source: U.S. Census of Agriculture

/ WHAT HAPPENED?

Lack of legal representation, discrimination in lending practices, unethical purchases, and the Great Migration contributed to the decline. The issue of heirs' property—lands passed down without a will—also played a role. Without clear title, heirs' property owners couldn't borrow against their land, weren't eligible for state or federal aid, and couldn't prove ownership. Unable to benefit from forestland ownership and facing property tax bills, many African Americans were forced to sell.

/ THE GOAL

With the 2012 launch of the Sustainable Forestry and African American Land Retention program (SFLR), the Endowment and our founding partners—the USDA Forest Service and the Natural Resources Conservation Service—set out to address forestland ownership and retention. By helping landowners understand and develop the potential on their lands, the program has opened the door to wealth creation, stability, and pride of ownership. There's a benefit to society, too: the agricultural landscape is stewarded by owners whose diversity better reflects the nation's population.



/ RECORDING HISTORY



To share with others the important work of the SFLR program, we called on a former Endowment Board member and keyboardist for The Rolling Stones, Chuck Leavell. The third installment in a planned PBS series—America's Forests with Chuck Leavell—features stories that demonstrate how forests are being managed for ecological, social, cultural, and economic benefits. The segment featuring work of the Center for Heirs' Property Preservation premiered on December 10 at the National Museum of African American History and Culture in Washington, D.C. <https://bit.ly/36z7i4U>

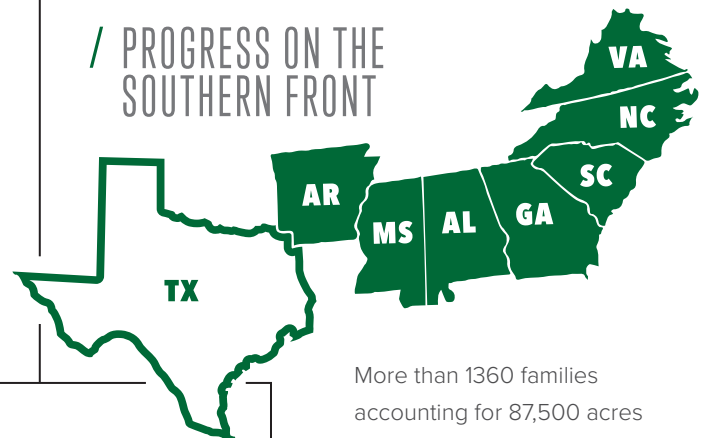
/ OUR APPROACH

The Endowment's role: facilitator, partner, cheerleader, funder, and fundraiser. The program links owners with trusted service providers. By engaging and working with black-led, place-based community hubs, the partnership created a network of African American landowners who share learnings about how to turn a tax liability into an asset.

/ A BRIGHTER FUTURE

When more people of diverse races and backgrounds take an active role in land stewardship, that's a bright spot for forests. Through work with state and federal natural resources agencies, forest products companies, funding partners, and folks doing the work on the ground one landowner at a time, SFLR has become a seed bed. With all our help, this stand of seedlings will mature into a thriving forest.

/ PROGRESS ON THE SOUTHERN FRONT



More than 1360 families accounting for 87,500 acres have now had help clearing titles and drafting and initiating forest management plans. Expansion is underway: Texas will become the eighth state in the network.

/ WHAT'S NEXT?

The Endowment is a catalytic investor rather than an entity that operates programs over the long term. In 2019 the Mary Reynolds Babcock Foundation and The JPB Foundation, two philanthropic funders with a focus on racial equity—and a wealth of talent—began supporting SFLR. The Endowment also began a long-planned transfer of program stewardship to the American Forest Foundation, whose experience with the American Tree Farm System ensures a good fit and a ready network of active forest owners in every state. The addition of African American landowners to the nation's original family forest certification program increases diversity and stability.

HELPING THOSE WHO NEED IT MOST

continued

/ UNITING TO GENERATE POWER

Wood is moved from forests to mills almost exclusively by some 7,000 small businesses, most of them family owned. They are called “independent loggers” for a reason. In many contexts, independence is a good thing, but interdependence and coordination enhance productivity and reduce risk. With loggers’ associations in North Carolina, South Carolina, and Virginia, we are piloting a technology platform—**Timberhauling.com**—to improve business sustainability while doing more to ensure employees’ safety.



/ ACCELERATED TRAINING FOR LOG TRUCK DRIVERS

Team Safe Trucking is developing a series of training modules to help haulers meet federal regulation that take effect in early 2020. If those materials aren't in place, finding qualified log truck drivers could go from a challenge to a crisis. But as Team Safe Trucking was trying to amass needed funds, the clock was ticking. The Endowment stepped in with an interest-free loan to allow the production process to begin immediately.



/ THE VALUE OF A PENNY

If a penny were assessed on, say, 80% of the tons of wood harvested each year by the nation's larger timber harvesting and hauling businesses, there'd be a pot of \$4 million. What could the sector do with that? Ewell Smith of the Carolina Loggers Association challenged his colleagues to think about a USDA Research and Promotion Program (a.k.a. "checkoff") in his Forest Innovation Reviews presentation—<https://youtu.be/qvZlyQpsQrl>



/ GROWING THE CADRE OF CONSULTANTS OF COLOR

Of the Society of American Foresters' 10,492 members in 2018, only 77 were African Americans, and 40 of them were students and five were consultants. The Association of Consulting Foresters—professionals who help forest owners manage their land—reported no blacks at all among its members. We asked, "Is there a role for the Endowment?" We are now testing an apprenticeship program: placing a newly credentialed or early-career African American candidate with a consulting firm for up to three years. First up is **Alex Harvey**, a forester and wildlife biologist from Mississippi State University and an early connection with our SFLR program in Alabama, who joined Florida-based Wiregrass Ecological Associates in early 2019. We aim to foster more such apprenticeships.



THE ENDOWMENT IS EXCEPTIONALLY FRUGAL WITH FINANCIAL RESOURCES,

both our own and those contributed by our partners. In some special circumstances we've been called on to help advance objectives that align with our mission without using any Endowment funds. In such cases we've stepped up to guide an effort using only the funds of others.

/ NATURAL RESOURCES CONSERVATION SERVICE

This federal agency's Regional Conservation Partnership Program focuses on partnerships, innovation, and measurable outcomes. For five grants totaling nearly \$25 million, the Endowment serves as administrator, freeing partners to do what they do best: on-the-ground conservation. For example, Georgia Department of Natural Resources, The Conservation Fund, and others are using funds for conservation easements on working forests that are habitat for gopher tortoises, a threatened species. Protection of tortoise habitat is expected to avert an endangered listing and the associated restrictions on land use—a bright spot for the species and forest owners.



Credit: Roberta Moore, The Conservation Fund



/ PROTECTING SPECIAL PLACES

Four grantees were selected for the Endowment-administered Enviva Forest Conservation Fund 2019. Their projects will help protect 7,450+ acres of ecologically sensitive bottomland forests in the coastal regions of North Carolina and Virginia. The fund is a \$5 million, 10-year program established in 2015 by Enviva Holdings, L.P., a wood energy pellet company, to permanently protect critical working forests. Over the past four years, 17 projects encompassing more than 24,000 acres have been selected to receive funding. bit.ly/35liSPy

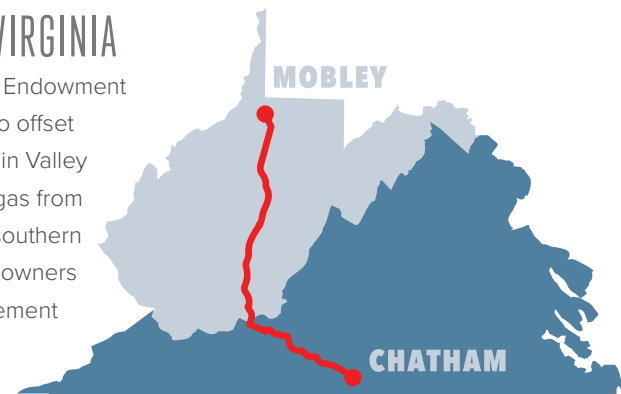
/ MILITARY TESTING AND TRAINING

Actively managed forests are great neighbors to military bases. Low population densities on forests reduce the potential for conflict between people and weapons testing and troop training. Forests harbor fewer tall structures and lights that disrupt air flights. Healthy forests also provide refuge for Threatened and Endangered Species, reducing the impact these species might have on maneuvers. The Endowment supports the Department of Defense's Readiness and Environmental Protection and Integration Program (REPI) by administering the REPI Challenge grant program and by co-funding Sentinel Landscape Coordinators.

/ A HELPING HAND FOR VIRGINIA

The Commonwealth asked the Endowment to administer mitigation funds to offset forest impacts from the Mountain Valley Pipeline, which carries natural gas from northwestern West Virginia to southern Virginia. Funding supports landowners who implement certain management practices for hardwood forests in high-priority landscapes.

The first step is an assessment protocol to vet projects and measure benefits.



WORDS OF THOSE WHO KNOW



“The [Endowment’s] SFLR Program is changing lives in rural places...through natural resources conservation management. The program is strengthening communities, saving forests and creating opportunities for generational wealth. Landowners...are excited about the program and they’re sharing that knowledge

and experience with their family, friends, neighbors and community. SFLR is not only saving forested land, but it is saving families and saving communities!”

– Cheryl Peterson
Assistant Managing Director, McIntosh SEED



“FPL and the greater forest sector continue to benefit from our partnership with the Endowment. Together we support all sectors of the forest products industry through joint funding and collaboration on innovative and transformative market enhancement opportunities from cellulosic nanotechnology

to mass timber and torrefaction. The partnership has helped us expand our output in ways that are more focused and impactful.”

– Dr. Alan Rudie
USDA Forest Service, Forest Products Laboratory (FPL) (Ret.)



“I’ve always worked at non-profits but the Endowment’s approach to solving the issues facing our nation’s forests and forest-rich communities is truly innovative and impactful. Among the brightest spots for me have been working with so many wonderful partners including fellow funders, grantees, consultants,

our board, and of course the staff. It’s truly amazing that a small team can do so much in a year. I’m so happy that I chose to be a part of helping fulfill the Endowment’s important mission.”

– Aleta Rogers
Grants/Contracts Specialist, Endowment



“As a new addition to the Endowment’s Board I am amazed at the positive results being generated for the forest sector through targeted high impact initiatives. As an entity committed to innovation and risk taking in some of the most challenged links in the forest products value chain, the Endowment is leading by example.”

– Soile Kilpi, Director
AFRY Management Consulting



“As a direct result of our partnership with the Endowment, we’ve been able to laser focus on the ‘biggest levers’ for the ‘biggest forest impact’. They push us all to ‘think’ and ‘do’ bigger...and to act with a strong sense of urgency and mission purpose. They expect a lot from themselves...and from us. What more could you ask for from a partner in the face of daunting challenges that our forests face every day?”

– Eric Letsinger
CEO, Quantified Ventures



“We at the Softwood Lumber Board are appreciative for the Endowment’s vision and investment that helped lead to our creation. The entire forest products sector, as well as our individual organizations, benefit from the Endowment’s approach to and support for cross-sector collaboration.”

– George Emerson
Chair, Softwood Lumber Board

BOARD OF DIRECTORS

CURRENT DIRECTORS

Adrian Blocker**

Seattle, WA

John T. Cooper, Jr.

College Station, TX

Mark Emmerson

Redding, CA

James Farrell

Canadian Liaison & Chair, Audit Committee
Ottawa, Canada

Jeff Hearn

Raleigh, NC

Jim Hoolihan

Grand Rapids, MN

Rachel Jacobson

Chair, Governance & Nominating Committee
Washington, D.C.

Soile Kilpi**

New York, NY

Colin Moseley

Chairman
Seattle, WA

Carlton Owen

President & Secretary
Greenville, SC

Mark Reed

New York, NY

Kevin Schuyler

Chair, Investment Committee
Charlottesville, VA

Cris Stainbrook

Little Canada, MN

Judith Stockdale*

Vice Chair
Chicago, IL

Andrea Tuttle

Arcata, CA

PREVIOUS DIRECTORS

Peggy Clark

Alicia Cramer

Tamar Datan

David Dodson

Mil Duncan

Kent Gilges

Mack Hogans

John Kulhavi

Chuck Leavell

Duane McDougall

Bruce Miles+

Dick Molpus

Jim Rinehart

Stephane Rousseau

Karl Stauber

David Thorud

Jon Voigtman

* *completed service, November 2019*

** *began service, November 2019*

+ *Deceased*

John Weaver

STAFF

Signe Cann

Chief Financial Officer
Greenville, SC

Florence Colby

Manager, Organizational Support
Greenville, SC

Alicia Cramer

Senior Vice President
Loganton, PA

Michael Goergen

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

Willie Hillstock Jr.

Staff Accountant
Greenville, SC

Matt Krumenauer

Vice President, Special Projects
Salem, Oregon

Joie Moré

Finance Director
Greenville, SC

Carlton Owen

President & CEO
Greenville, SC

Aleta Rogers

Grants/Contracts Specialist
Greenville, SC

Peter Stangel

Chief Operating Officer
Aiken, SC

Camille Lasley*

2018 Impact Intern
Greenville, SC

Nomonde Gila**

2019 Impact Intern
Greenville, SC

* *completed service, May 2019*

** *began service, August 2019*

	2019*	2018	2017
PROGRAM INVESTMENT			
Partner Investment (public and private support)	\$7,737,000	\$9,036,700	\$6,439,400
PROGRAM EXPENDITURES:			
Grants and contracts	\$12,484,000	\$14,411,200	\$10,986,000
Impact Investments (\$24,983,600 cumulative)	\$11,547,000	\$7,100,000	\$0
Total	\$24,031,000	\$21,511,200	\$10,986,000
OPERATION EXPENSE			
Personnel, general and administrative	\$746,000	\$731,100	\$724,400
INVESTMENT ACTIVITY			
Income, realized and unrealized gains (losses)	\$36,423,000	(\$11,098,700)	\$29,585,500
Total Increase (decrease) in Net Assets	\$30,930,000	(\$17,204,300)	\$24,314,500
Net Assets at Beginning of Period	\$225,000,000	\$242,204,300	\$217,889,800
Net Assets at End of Period	\$255,930,000	\$225,000,000	\$242,204,300
CUMULATIVE LEVERAGE (2007–2019)			
Endowment investments of \$82 million leveraged \$647 million in internal and external investments for a total of \$730 million.	Endowment Investment		\$82,359,000
	Partner Investment		\$117,456,000
	External Investment		\$529,812,000
			\$729,627,000

*2019 information is preliminary pending completion of year-end closing and audit procedures.

