

2023 IMPACT REPORT

CUMBERLAND FOREST

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The Nature
Conservancy 

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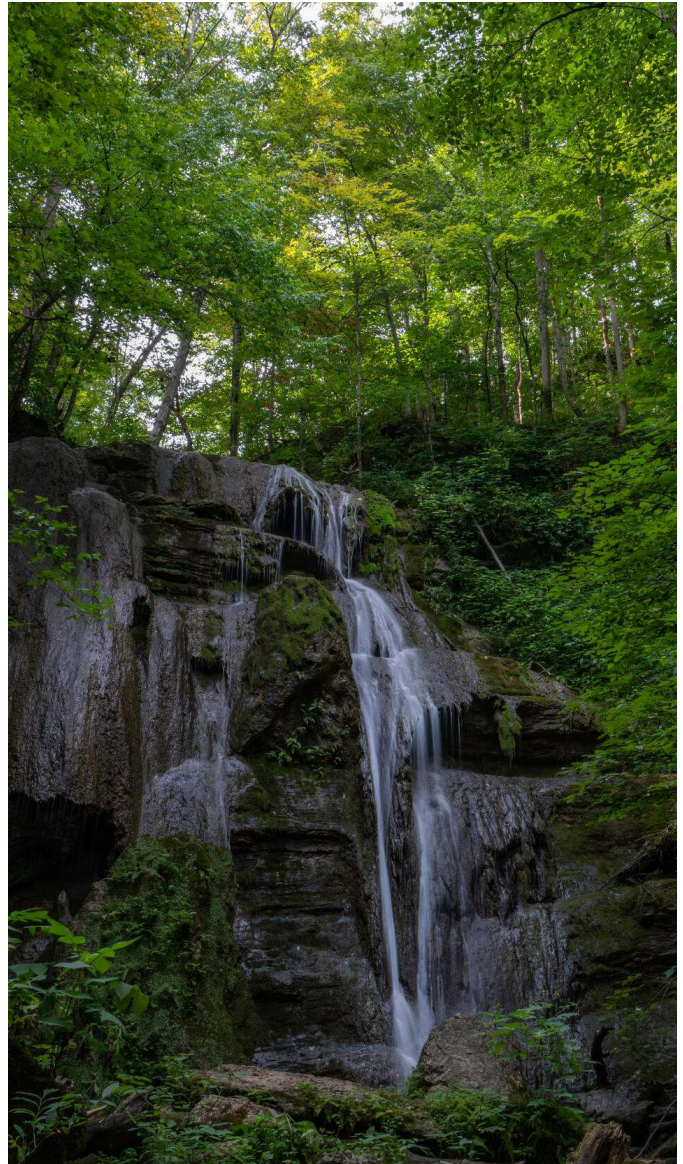
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NOTICE

This report (the "Impact Report") is provided for informational purposes and reference only. The information contained herein may not be used, reproduced or distributed to others, in whole or in part, for any other purpose without the prior written consent of The Nature Conservancy ("TNC").

FORWARD LOOKING STATEMENTS

All statements in this Impact Report other than historical facts are forward-looking statements, which rely on a number of estimates, projections and assumptions concerning future events. Such statements are also subject to a number of uncertainties and factors outside TNC's control. Such factors include, but are not limited to, uncertainty regarding and changes in global economic or market conditions, including those affecting industries related to the material presented in this Impact Report, and changes in US or foreign government policies, laws, regulations, and practices. Opinions expressed are current opinions as of the date of this Impact Report. Should estimates, projections and assumptions or these other uncertainties and factors materialize in unexpected ways, actual results could differ materially from the forward-looking statements in this Impact Report. While the assumptions underlying these forward-looking statements may be reasonable under current circumstances, readers should bear in mind that such assumptions are inherently uncertain and subjective, and that past or projected performance is not necessarily indicative of future results. No representation or warranty, express or implied, is made as to the accuracy or completeness of the information contained in this Impact Report, and nothing shall be relied upon as a promise or representation as to the performance of any investment in Cumberland Forest, LP.





A mushroom grows on a bed of moss in a central Appalachian forest. © Steven David Johnson



Greg Meade

Greg Meade
Cumberland Forest
Project Director
NatureVest

INTRODUCTION

The Cumberland Forest Project is an impact investment fund formed in 2018 to acquire and operate 253,000 acres of working forest land in the Central Appalachians. Backed by private investors, the Project seeks to provide positive conservation, community, and financial returns. The Project comprises two properties known as Ataya, located in Kentucky and Tennessee, and Highlands, located in Virginia, that together represent one of The Nature Conservancy’s (TNC) largest conservation projects in the eastern United States. This report provides a summary of the conservation and community impacts delivered by the Project across its entire portfolio in 2023.

In the following pages, we take stock of the Project’s progress towards long-term impact goals related to sustainable forest management, long-term protection, climate mitigation, recreational access, and support for local economic diversification. Data related to the physical attributes of the properties have been collected by TNC. We have used publicly available data where possible.

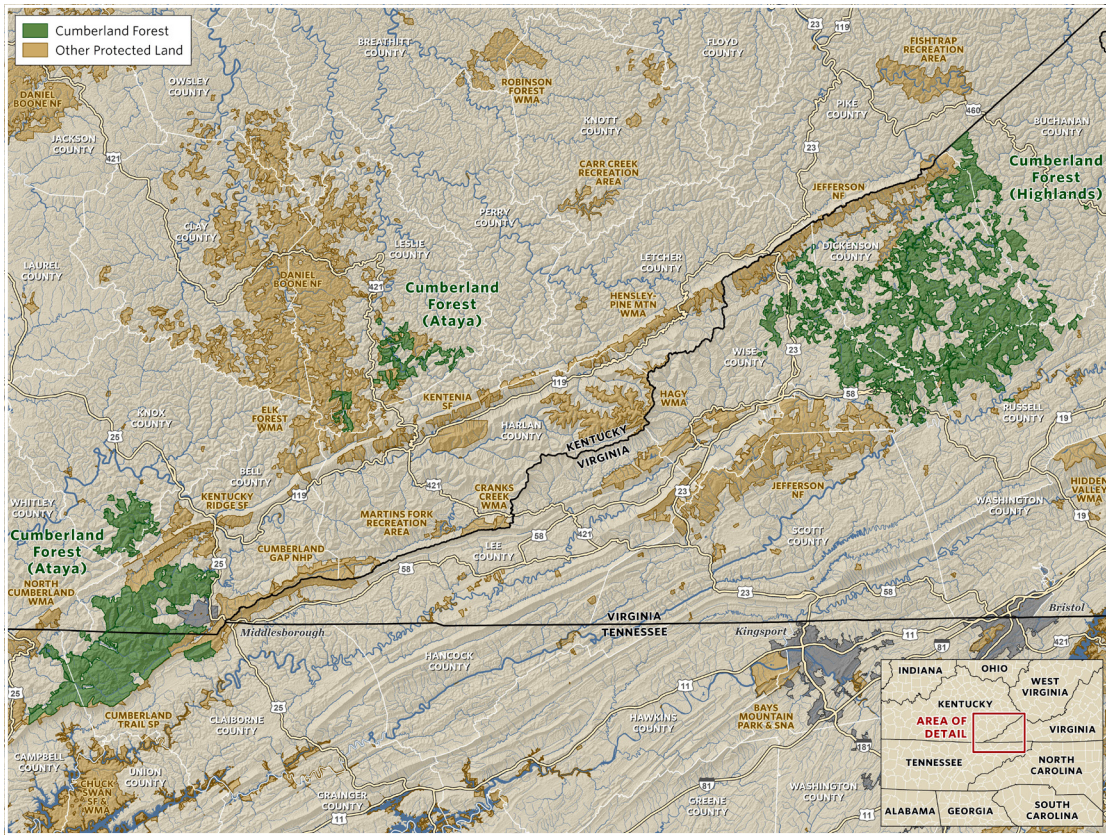


FIGURE 1. Map of Portfolio and Adjacent Protected Areas © Joey Wisby

In this fifth year of operations, the Project continued to make meaningful progress towards several goals across all targeted areas. These include:

- » Successful placement of a public access open space easement over 54,500 acres of Ataya property located in Kentucky
- » Continued management of the properties in accordance with the Forest Stewardship Council (FSC) principles and criteria
- » Reaching cumulative carbon sequestration of 4.5 million metric tons of carbon dioxide equivalent (tCO₂e), verified through the California Air Resources Board
- » The first community rooftop solar project was completed in Middlesboro, Kentucky and our second round of Community Fund projects in Virginia was announced
- » Sun Tribe Development, our solar collaborator in Virginia, secured a 10 MW power purchase agreement to move forward with its Wildcats Solar project
- » The Cumberland Forest Community Fund announced its second round of local grants in Virginia

In the report that follows, additional details and metrics are provided to aid in tracking progress over time. We also include

qualitative updates from the field regarding the impact of the Project’s ownership and operation of the properties on the local environment and adjacent communities.

We also wish to acknowledge that the land currently being managed is the traditional and ancestral homelands of the Cherokee, Shawnee, and Yuchi Nations and peoples. These areas are also historical sites of trade, gathering, and healing for numerous other Native tribes. We respectfully recognize and affirm these Indigenous peoples as the original stewards of this landscape and have immense gratitude for their management of this land, past and present.

It is our privilege to manage these assets to the benefit of people and nature, and we hope everyone finds this report both informative and inspiring. We thank the fund’s investors and other supporters who are making these positive impacts on the environment and local communities possible.

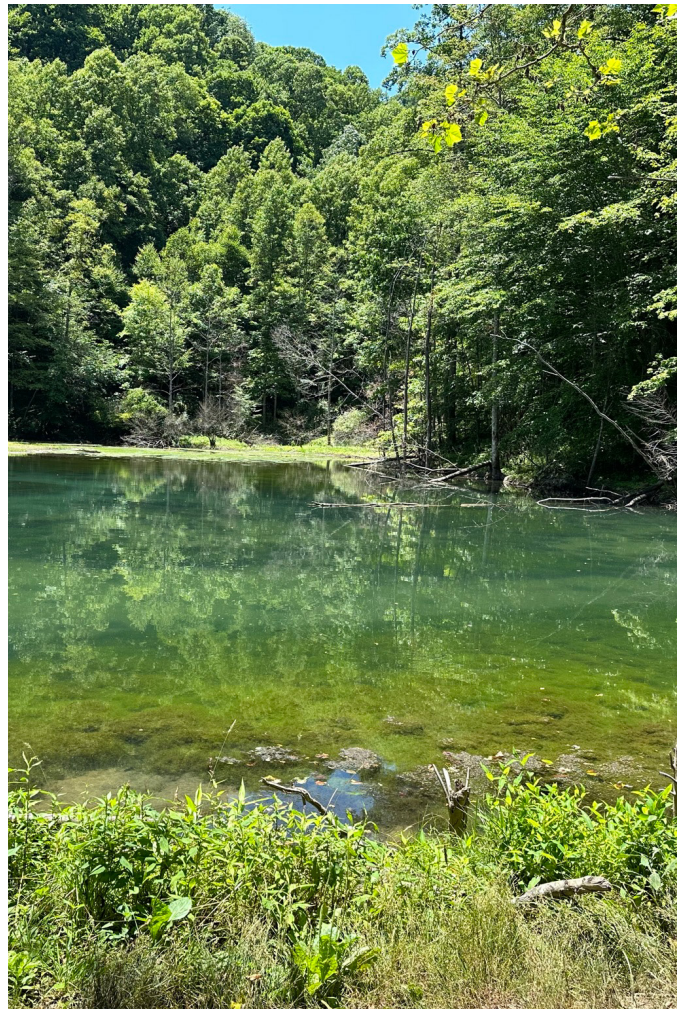
This year marks five years of impact on Cumberland Forest. We are proud of what we have been able to accomplish and look forward to the next five years. I also invite you to visit our newly redesigned and [updated webpage](#), where you will find details on each aspect of our work as well as several short videos and links to previous Impact Reports.

PROTECTION

The Central Appalachian region spans six states and, at more than 50,000 square miles, is a globally significant biodiversity hotspot, a major North American migratory corridor, and home to a network of watersheds vital to both people and nature. The Project's properties provide connectivity to federal, state and other conservation lands (Figure 1) that scientists believe can help promote climate resilience through "escape routes" as plant and animal species shift their ranges to cooler climates. This corridor is considered the most important wildlife climate migration corridor in North America. One of the Project's conservation goals is to protect as many environmentally significant areas as possible while continuing to sustainably operate the properties for timber, carbon, and other revenue. Protections on the properties have been and will continue to be accomplished through sales of conservation easements and fee land sales to public agencies, as well as the long-term forest management requirements associated with forest carbon projects.

As of 2023, we have secured permanent conservation on 48% of the Project's total acreage, which nearly reaches our goal of 56% of the total acreage permanently protected. This was accomplished through three conservation easements. The first is on the Russell County, Virginia portion of the Highlands Property, which was conveyed to the Virginia Department of Forestry in 2019 (Figure 2). The second is a public access conservation easement secured in 2021 that protects 42,652 acres of the Ataya property (Figure 3) located in Tennessee. The third is also our most recent, a public access conservation easement that protects 54,583 acres (Figure 4) located in Kentucky, which was conveyed to the Kentucky Fish and Wildlife Resources (KDFWR) in December of 2023. Groundwork was also laid in 2023 for a new public access conservation easement in Tennessee that will eventually add over 2,600 acres to the project's permanent protection goals.

The Kentucky conservation easement was completed as the result of a multi-year effort with the Kentucky General Assembly, the KDFWR, the National Fish and Wildlife Foundation (NFWF) and the Rocky Mountain Elk Foundation. With the easement now in place, we are looking ahead to working with KDFWR on improving public access and wildlife habitat on this important property.



Pond on SRRA Mountain View © Link Elmore

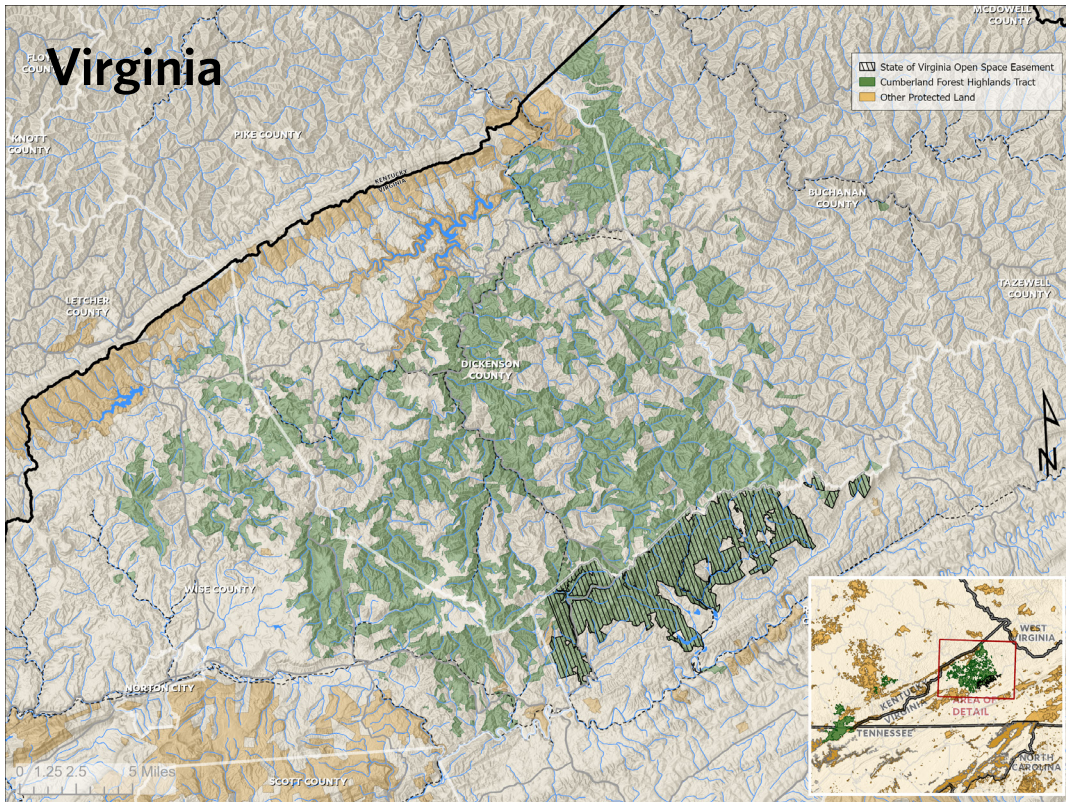


FIGURE 2. Map of VDOF Easement on the Highlands Property

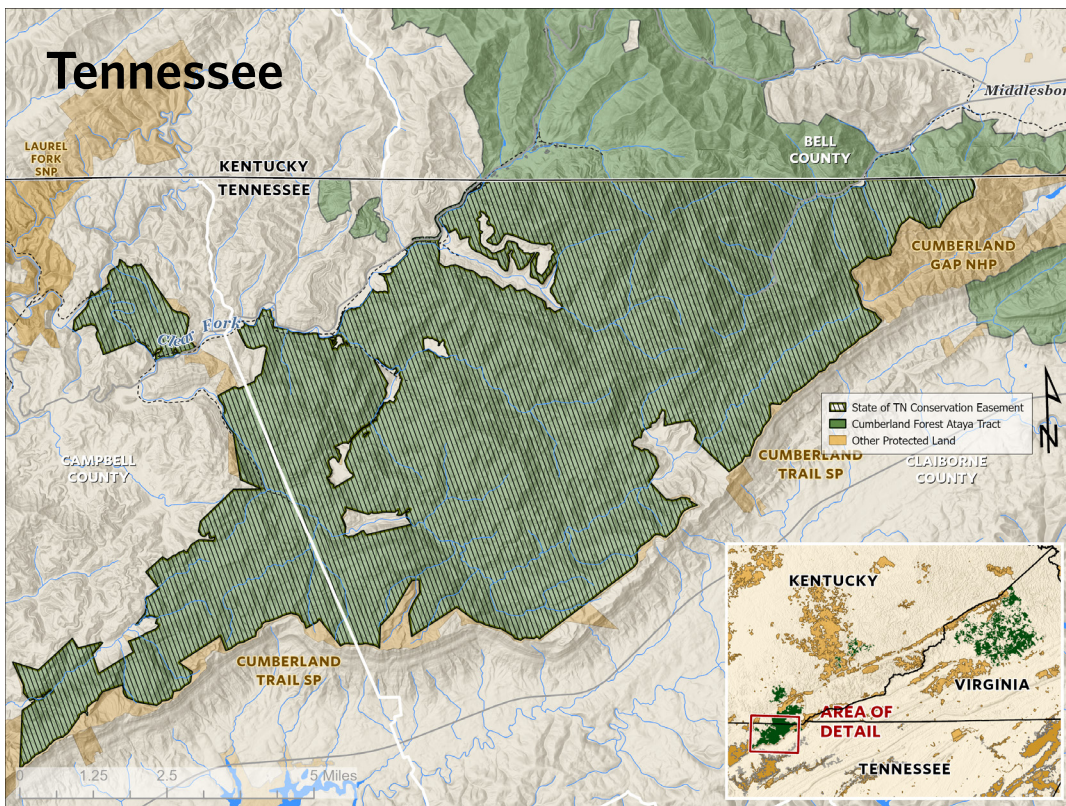


FIGURE 3. Map of TWRA Easement on the Ataya Property

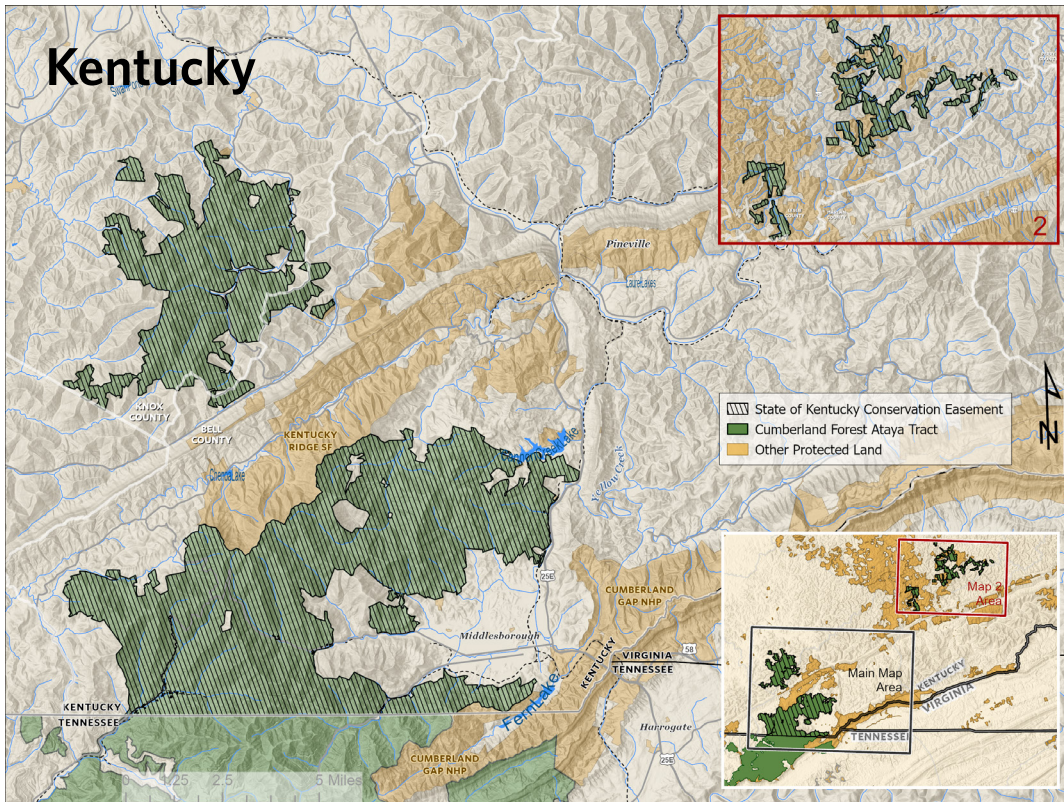


FIGURE 4. Map of KDFWR Easement on the Highlands Property



*Over 75
volunteers
planted 6,800
trees on previously
mined land on
CF Ataya in Bell
County, KY*

Planting on Ataya © Mike Wilkinson

FORESTRY

The Project manages all properties under FSC-certification and has a goal of increasing timber stocking over time to both sequester carbon and improve the overall quality of the forest across the portfolio. This is achieved through careful forest management operations, including timber harvesting, to support a healthy forest ecosystem and increased resilience.

During 2023, the Project continued FSC-certification on all the forested acreage, completing the annual third-party audits in full conformance to FSC standards. This certification has been a significant achievement for sustainable forestry in each state, as the Project's land now represent 17% and 22% of the entire FSC certified acreage in the states of Kentucky and Tennessee, respectively, and 66% of FSC certified acreage in Virginia.¹ During 2023 we continued to recognize an increased demand for FSC certified timber. This is a direct recognition in the marketplace that timber produced in accordance with FSC standards is providing co-benefits above and beyond what typical forestry delivers.

The Project currently targets annual timber harvest rates of only 20% to 30% of natural growth, leading to a net increase in the properties' timber inventory. This approach is designed to provide resilient landscapes by creating diverse age class and ecosystem structures across the properties. In 2023, the Project conducted harvests on 1,213 acres, primarily as patch regeneration harvests. These harvests typically range in size from four to 10 acres and are separated by unharvested retention areas that supply seed sources, provide habitat connectivity and diversity, reduce visual impact on the landscape and protect water resources. Harvesting activities directly supported 65 jobs, including property management and logging crews working on the properties. Additional indirect jobs were supported in trucking, log yards and mills that are part of the forest products value chain.

¹ Based on the most recent data from FSC for the year 2020



Conservation Forester, Mark Rogers, Measures Large Diameter Hickory Tree as Part of Monitoring Process © Mike Wilkinson

CLIMATE MITIGATION

During 2023, the forests within the properties sequestered more than 191,000 tonnes of carbon dioxide equivalency (tCO₂e), bringing the cumulative total to 4.6 million tCO₂e, representing 92% of the long-term goal.

During 2023, carbon sequestration resulted from net growth of timber stocks as harvest rates were maintained below annual forest growth. The Project's carbon sequestration in 2023 is equivalent to taking more than 45,458 cars off the road for one year.²

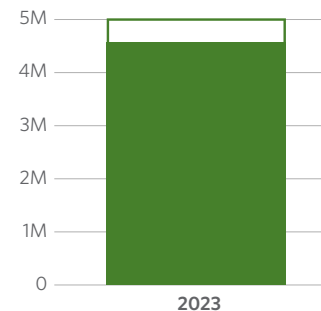
In addition to carbon sequestration, the Project continued to advance our work on climate mitigation through the advancement of seven utility scale solar projects in collaboration with Sun Tribe Solar and Dominion Energy. These "solar on mined lands" sites cover approximately 1000 acres of previously disturbed, former surface mining lands on the Cumberland Forest properties. Collectively, these projects have the potential to generate approximately 120 megawatts of solar power, enough to provide electricity to 22,800 homes.³

Across seven of the sites, Sun Tribe Solar continued its efforts on permitting, geotechnical assessments, interconnection studies with utilities, and marketing of power purchase agreements. In coordination with Wise County, Sun Tribe Solar has estimated that four of its projects will generate more than \$6 million in local tax revenue. The 10-megawatt Wildcats site is the most advanced to date, having completed the interconnection process with Appalachian Power, secured a power purchase agreement for off-take, and received approval from the Virginia State Corporation Commission. This puts Wildcats Solar on track for construction in 2025.

Dominion Energy expanded its solar development efforts at the former Red Onion Surface Mine site to include

lands adjacent to Cumberland Forest that are owned

Carbon Sequestration Target
tCO₂e ARBOCs



by other parties. Dominion Energy has proceeded with pre-development activities such as environmental and civil engineering, survey work, submitting the project for preliminary permitting and launching the company's internal environmental justice review process. The company estimates that construction will occur in 2027, with operations commencing in 2029.

The Cumberland Forest Project seeks to demonstrate the potential for transforming former mine lands and brownfields into renewable energy hubs that integrate into wider economic diversification and conservation strategies in traditional energy producing communities. With its first tranche of projects moving forward, the Cumberland Forest is now soliciting competitive proposals for additional solar projects on former mine lands in partnership with LevelTen Energy, hoping to expand the possibilities for solar on the Tennessee and Kentucky portions of the property.

² Based on EPA average vehicle greenhouse gas emissions data. As accessed on January 26, 2023: <https://www.epa.gov/energy/greenhouse-gas-equivalencies-calculator#results>

³ Calculation based on information provided by Solar Energy Industries Association: <https://www.seia.org/initiatives/whats-megawatt>

RESTORATION

The project seeks to restore as much previously-mined land as possible back to an ecologically viable condition, as well as work with state and federal regulatory agencies to address as many of the abandoned mine land (AML) features as possible. AML features are relics of a pre-regulatory era, which resulted in less-than-ideal reclamation, or, in many cases, no reclamation efforts. This is patient work that requires bringing together many interested partners, but the results are inspiring.

Since our ownership of the property commenced, Virginia Energy has initiated eleven AML reclamation projects within our boundaries. Among these are portal closures, improved drainage, waste coal (GOB) removal and waterline replacements. 2023 saw the initiation of the largest AML project by expenditure in Virginia's history, the Camp Creek Landslide project, which had threatened to impede the flow of the Pound River, which is home to the Federally threatened [Big Sandy Crayfish](#). Being able to address AML features on this scale (which had previously been limited by available funding by the 2021 Bipartisan Infrastructure Bill) has provided a once in a generation opportunity to fix many of the impacts of historic mining. The Camp Creek Landslide Project, located on the Cumberland Forest property, was visited in November 2023 by [Laura Daniel-Davis, Acting Deputy-Secretary of the Department of the Interior](#), as part of DOI's oversight of \$1.6 million in BIL funds expenditure.

Our staff continue to collaborate with Virginia Energy to locate potential AML projects on the Cumberland Forest property. We have shared a watershed-based prioritization analysis to identify areas of greatest opportunity for ecological gains and local economic impact. This analysis provides the basis for ongoing efforts to inventory AML features and design future reclamation projects to rehabilitate the lands and waters impacted by historic mining.

We worked with our partner [Green Forests Work](#) in 2023 to complete a 95-acre restoration project in Leslie County, Kentucky on previously mined land that brought together many additional partners. Funding was secured from the National Fish and Wildlife Foundation, the Arbor Day Foundation, Beam Suntory, Artic Express, Angel's Envy, and other Green Forests Work donors. The restoration included the removal of invasive species on the site and loosening of soil that had been severely compacted as part of the mining operation. With the site prepared, professional tree



Volunteers Planting Seedlings on Former Mine Site in Bell County, KY
© Mike Wilkinson

planters were utilized to plant 24 species of native trees, and the planting crew spread 525 pounds of seed for native warm season grasses and wildflowers across the site. In April Cumberland Forest was honored to welcome the 17th annual Virginia Arbor Day celebration in Wise County to the property near Coeburn, Virginia. TNC staff, local partners, Federal and state agencies hosted nearly 100 Eastside High School Earth Science students from Wise County to plant some 1,000 hardwood tree seedlings on land that was mined

for coal in the 1970s. The event teaches students about the importance of environmental protection during and after coal mining. In addition to tree planting, students had the opportunity for hands-on learning at various educational booths including, mine rescue, electrical safety, solar and wind energy generation. Clinch Valley Program Director Brad Kreps spoke to the assembled guests about the Cumberland Forest Project and how it impacts and benefits local communities.



From top: Abandoned Mine Land (AML) Waste Coal Reclamation site in Clincho, Virginia; Tree Planting Partners on CF Ataya former mine site © Link Elmore

RECREATION

The Project seeks to expand recreational access on the property, while at the same time minimizing the environmental impact of the recreation program. The Project pursues this goal by working with multiple partners, including public agencies, private hunting clubs, local governments, and recreational authorities.

Public Access

The Project currently has one lease and four public access easements that provide public access to 59% (149,000 acres) of the fund’s holdings (Table 5). All hunting and fishing activities are regulated by state agencies, require appropriate permits, and fish and game law enforcement staff patrol the properties to ensure compliance with general laws and regulations.

In addition, the Project has a private hunting license program that provides access for hunting and fishing to private individuals and hunt clubs in designated areas. This includes 79,133 acres in Virginia, which was leased in 2023 to 195

hunting clubs comprised of 285 individual members; and 2,613 acres in Tennessee, which is leased to one hunting club with approximately 30 members.

In Virginia, public access is provided by leases through the Public Opportunities for Wildlife-Related Recreation (POWRR) program for 21,229 acres, and the Public Access Lands for Sportsmen (PALs) program for 29,770 acres, bringing the combined acreage open to public recreation in Virginia to more than 51,000 acres. Importantly these leases provide the only public access to outdoor recreation in Buchanan County.

Table 1. Public Access Leases and Public Access Easements

	Leases		Access	
	Virginia	Kentucky	Tennessee	Total
Acres	51,000	54,583	42,645	148,228
Agency Partner	Virginia Department of Wildlife Resources (VDWR)	Kentucky Department of Fish and Wildlife Resources (KDFWR)	Tennessee Wildlife Resources Agency (TWRA)	
Detail	Public Access Lands for Sportsmen (PALs) program allows for public hunting, fishing, and wildlife viewing. Public Opportunities for Wildlife-Related Recreation (POWRR) program.	Wildlife Management Area (WMA) allows for public hunting, fishing, hiking, and other non-motorized recreation; Ataya provides more than one third of all public hunting land owned or permanently controlled by KDFWR across the entire state of Kentucky.	Public access conservation easement allows for public hunting, non-motorized recreation, and off-highway vehicle (OHV) use by permit, and managed by TWRA.	

Elk Reintroduction

The Project's properties sit in the epicenter of elk reintroduction efforts in Tennessee, Kentucky and Virginia. Eastern elk were originally native to the area but were hunted extensively as Europeans spread west into the Appalachians. Elk were eventually declared extinct in the 19th century. Re-introduction efforts in the region began in the late 1990s, and today there are viable elk herds in all three states. The herds have become a tourist attraction for wildlife viewing and hunting.

» In Kentucky, the Project receives 10 elk tags under our Wildlife Management Area (WMA) agreement in exchange for allowing public access, which are sold to private individuals or guides. The state also has a lottery system through which it awards additional elk tags that may be used on the fund's property. Based on the most recent 2020-2021 estimates, we expect approximately \$204k of direct expenditures and \$416k of total economic benefit are generated by elk hunting on the KY portion of the Ataya property on an annual basis.⁴ In 2023 we continued to assist research efforts of KDFWR on Ataya through helicopter trapping of elk on the site. Research on the Cumberland Forest property involves fitting elk with radio collars; releasing them back on site; monitoring movements, survival and birth rates; and following up with calf survival.

» Based on the most recent 2019 report from the North Cumberland WMA in Tennessee (in which Ataya represents 23% of the acreage), total annual spending by visitors is approximately \$20 million annually, supporting 505 jobs. In addition, total economic impact (indirect and multiplier effects) is \$53.2 million, making it one of the top five WMAs in the state in terms of economic impact. The Campbell Outdoor Recreation Association estimates that 12,000 visitors come to Tennessee each year for elk viewing, and TWRA estimates the economic impact of elk viewing and hunting is \$10.75 million per year in Tennessee.

- Elk habitat restoration efforts are currently underway on approximately 542 acres of previously mined lands on Ataya in partnership with TWRA and in cooperation with the Rocky Mountain Elk Foundation. Restoration activities in 2023 included invasives species control, woody vegetation removal and revegetation. Extensive planning also took place in 2023 that will lead to additional on the ground improvements in 2024.

» In Virginia, the Project continues to work with the Rocky Mountain Elk Foundation, Southwest Virginia Sportsman, Buchanan County, and the Virginia Department of Wildlife Resources (VDWR) to increase quality elk habitat and expand opportunities for public elk viewing on several areas of the Highlands property in Buchanan County. These partners were awarded an Abandoned Mine Land

⁴ Estimates based on Ataya proportion of Kentucky Elk Hunting Unit by acreage, 2020 KDFWR Elk Hunter Survey and economic multiplier for big game hunting in Kentucky from the US Fish and Wildlife Service.



TWRA Managed Wildlife Habitat © Ronald Lambert/TNC



New Elk Viewing Tower CPRCD © Ronald Lambert/TNC

(AML) Pilot (now AMLER) grant in the amount of \$2.25 million to implement vegetation management on several large tracts within the Highlands property that aim to improve elk habitat on former mined lands.

VADWR’s AMLER grant is also supporting the construction of new elk viewing platforms and parking areas, and the payment of an annual lease to the fund for public wildlife viewing, was completed in 2023. This project is being enhanced by TNC’s efforts, independent of the fund, to secure an additional 1,100 acres of currently unprotected private land that provides improved connectivity with the Highlands property where Virginia’s elk herd currently spends most of the season. The new elk reserve provides exceptional viewing opportunities

and commands outstanding views of the surrounding Highlands property, furthering TNC’s support for ecotourism in the area.

Since this initial vegetation management work, habitat improvements continue with funding provided by the Cumberland Forest Community Fund, totaling \$27,000 over two awards to the SWVA Sportsman. The SWVA Sportsman also hosts a significant volunteer workday each spring to complete a number of projects that enhance the elk and visitor experience. These events attract upwards of 150 volunteers and are a great opportunity for expanding local interest and relations.

- Elk habitat restoration efforts are currently underway on approximately 84 acres of previously mined lands on CF Highlands in partnership with VDWR. Restoration activities in 2023 included invasive species control, woody vegetation removal and revegetation.
- » Breaks Interstate Park has served as the leading partner for visitation services to view elk in Buchanan County. In 2023, Breaks reported 770 participants in the VDWR and Breaks general-admission tours. This does not include any of the special groups that were taken outside of the general tours. Through the combination of park-hosted and TNC-hosted special group trips, we estimate that the participation in elk-viewing tours is well over 1,000 people.
- Tours are limited to avoid undue stress on the elk. However, the demand is extremely high.
- All 200 VDWR tours sold out within 48 hours of being announced. The tours were announced with one email blast and no social media.
- Fall tours for the Breaks begin in late August and run until October. Spots typically fill within just a few days of opening.
- The area codes which could be considered “local” to the Breaks are 276 on the VA side and 606 on the KY side. These area codes make up only 16% of total participation, meaning 84% of participants are from 3+ hours away from the park and are likely staying overnight.
- Between the Breaks and VDWR, there are 22 states, DC, and the nation of India represented on these tours.

Trails

On the Highlands property in Virginia, the Project continued operating under an improved license agreement with the Southwest Regional Recreation Authority (Spearhead Trails) that covers 144 miles of publicly accessible trails. These are primarily motorized off-highway vehicle (OHV) trails and includes the Russell Fork Equestrian Trail that connects the Highlands property to Breaks Interstate Park and a non-motorized hiking/biking trail in Dante. The new license agreement more clearly identifies the trail network and sets higher expectations for environmental management, such as provisions for trail closures or additions, infrastructure enhancements, maintenance, and monitoring/oversight. Furthermore, it requires that Spearhead Trails maintain coordination with the Virginia Department of Environmental Quality for Erosion and Sediment Control and Stormwater Management, follow Best Management Practices, and share related annual reports with the Project.

As part of this effort, this past year the Project and Spearhead Trails developed the first Annual Trail Maintenance and Improvement Plan to address problem areas on the trail systems, with an initial focus on environmental impacts. The Project has worked with Spearhead Trails to implement a collection of trail developments near the community of Dante, primarily for non-motorized cycling and hiking trails as well as a new trail to connect the existing Mountain View Trail network to the community of Dante. Both trails were opened in the fourth quarter of 2023. This work is funded through the U.S. Office of Surface Mining Reclamation and Enforcement AMLER program for abandoned mined land remediation and economic development.

On the Tennessee portion of the Ataya property, trail use is granted under the public access conservation easement that was conveyed to the State of Tennessee in December 2021. In June of 2022, TWRA, with input from partners, completed a Public Recreation Management Plan (PRMP) that guides the public's use of the CF Ataya property for recreation. The property's first-ever comprehensive plan for OHV use is part of the PRMP, which also established guidelines for other recreation, such as hunting, fishing and hiking. The PRMP includes an updated OHV trail map; the addition of new signage and the closure of 56 miles of trails. We completed the inventory of trails in Tennessee in 2023, which resulted in a recommendation of 134 miles to be open for public use and identified on TWRA trail maps. These recommendations were incorporated into the PRMP and 17 miles of trails were rated as hunter access only. To build goodwill and partnerships with the local OHV clubs,



Arnolds Road, before and after © Ronald Lambert/TNC

two highly successful and well-attended volunteer cleanups were held, and educational materials for OHV safety and environmental awareness were developed and are being distributed to OHV trail users.

In addition, TNC received funding from both TWRA and the Yamaha Outdoor Access Initiative to improve OHV trail conditions and lessen their impact on the environment. This included more than \$115,000 in 2023 to improve or construct over 5.5 miles of OHV trails, increasing the safety of the trails, while, at the same time, reducing any negative environmental impact in sensitive, high conservation value streams and riparian habitats.

COMMUNITY ECONOMIC DEVELOPMENT

Due to the ownership structure common in the Central Appalachians, the Project owns the surface estates of the Ataya and Highlands properties, while unrelated third parties retain ownership of the subsurface mineral rights on both properties. As stipulated by the property deeds, mining royalties are paid to the surface owners on a periodic basis. The Project has committed to redirecting 100% of these royalties into project grants supporting local community economic development.

In 2023, the Project continued our relationships with three local organizations, including funding for the initiatives described below:

- » **Virginia:** The University of Virginia's College at Wise (UVA-Wise) Office of Economic Development and Engagement (Virginia)—As the only four-year public university in Virginia's coalfield region, UVA-Wise is committed to improving the quality of life and economic vitality of Southwest Virginia. The Office of Economic Development and Engagement connects the university's faculty, staff, students, and resources to economic, professional, and leadership development opportunities in local communities. UVA-Wise issued its first community grant solicitation in 2021, selecting 10 projects for an aggregate \$100,000 in awards. In 2023 all approved projects completed their work, including the hiring of a new executive director for the Clinch River Valley Initiative, Appalshop completed their Pound River access point, and the Breaks Interstate Park improved rock climbing access. In 2023, we also solicited a second round of proposals and have committed to an additional \$140,000 in funding.
- » **Tennessee:** The Clinch-Powell Resource Conservation and Development Council (CPRCD) is a 501(c)3 non-profit sustainable community development organization focused on providing direct investments, financial education, counseling and housing solutions to individuals and small businesses in the region. The CPRCD issued their first community grant solicitation in 2021 and funded 6 projects for a combined \$92,000 in awards. Five of the projects have been completed, including the Campbell County Chamber of Commerce's effort to build an ADA-compliant elk viewing tower, and Riverside Rentals' project to plant vegetation to prevent riverbank erosion and infrastructure improvements to enhance public river access. Planning began in the fourth quarter of 2023 to issue a solicitation for a second round of funding for the Cumberland Forest—CPRCD partnership in 2024.
- » **Kentucky:** We engaged with the Mountain Association in 2023 to install one community solar installation project on the Middlesboro Community Center that will deliver long-term cost savings while also reducing carbon emissions. The project will also provide an outreach opportunity within Kentucky about the benefits and feasibility of clean energy. The Middlesboro Community Center project has served as an engagement point with the past Mayor of Middlesboro and the current Mayor of Middlesboro, strengthening the relationships between the Cumberland Forest team on the ground and the local community. The Mountain Association serves Eastern Kentucky by investing in the people and places to advance the transition to a new economy that is more diverse, sustainable, equitable and resilient. Together we have evaluated more than a dozen potential projects and will fund two additional projects in 2024 at the Red Bird Mission School and the Leslie County Animal Shelter
- » Mineral rights holders have reduced their coal and gas extraction activities during the past three years, which, in turn, has limited Cumberland Forest's contributions to the Community Fund. Recognizing the important and tangible benefits of this funding to local businesses and communities to date, TNC has worked to secure more than \$200,000 in independent philanthropic contributions since the beginning of the Cumberland Forest Project.



FOR ADDITIONAL INFORMATION contact us at NatureVest@tnc.org



Solar Installation on Middlesboro Community Center © Mike Wilkinson

APPENDIX: GLOBAL IMPACT METRIC INDICATORS

The Project tracks or will track several metrics that align with globally recognized impact reporting standards. The table below details progress against relevant metrics identified by the Sustainable Development Goals (SDGs) formulated by the United Nations General Assembly, as well as select metrics defined by the Global Impact Investing Network (GIIN) Impact Reporting and Investment Standards (IRIS). Generally, the Project’s strategy and operations support the following SDGs:



Table 2. Standardized Impact Metrics

		For Year Ending December 31, 2023
SDGs	Forest area as a proportion of total land area	82%
	Sustainable forest management	100%
	Coverage by protected areas of important sites for mountain biodiversity (acres)	3,724
GIIN IRIS	Area of Land Deforested (acres)	0
	Area of Land Reforested (acres)	95
	Area of Trees Planted: Native Species (acres)	95
	Area of Trees Planted: Total (acres)	95
	Area of Natural Regeneration (acres, cumulative)	759
	Charitable Donations (dollars, via Community Economic Development)	\$109,298
	Forest Management Plan	Complete
	Greenhouse Gas Emissions Avoided due to Carbon Offsets Sold (tons CO ₂ , gross ⁵)	191,000
	Length of Streams Restored (miles)	0
	Protected Land Area: Permanent (acres)	54,583
	Units/Volume Sold: Certified sawtimber (MBF, FSC certified)	4,915
	Units/Volume Sold: Certified pulpwood (tons, FSC certified)	16,451

⁵ All carbon figures are presented in gross tonnes, which includes both saleable carbon offsets and carbon offsets deposited into required buffer accounts