

## CANOPY: Forests + Markets 2024 Agenda

### Tuesday, September 24

5:00 – 8:00 pm Opening Reception and Check-in in Museum

Enjoy appetizers, drinks, and exhibits while networking inside our Discovery Museum.

### Wednesday, September 25

8:00 am Women in Timber Breakfast Social in Cheatham Hall

8:00 am Breakfast, Conference Check-in, and Conference Sessions in Miller Hall

8:40 am Introduction & Welcome Remarks

- Joe Furia, Executive Director, World Forestry Center

#### **Session 1: Keynote**

9:15 am Keynote

Forests as an asset class have gone from being a boutique investment to a mainstream alternative asset in institutional portfolios. Timberland's potential as a natural capital investment that can potentially help to address climate change and other ecological and social issues has recently made it even more appealing. This session asks panelists what investment portfolio functions forests can reasonably achieve then delves into an honest exploration of the recalibration of investor expectations and manager representations that would create closer alignment between these two groups.

- Moderator: **Bob Saul**, Owner, Shearwell; Senior Advisor, Fiera Comox
- **Jim Hourdequin**, Managing Director and CEO, The Lyme Timber Company
- **Matt Purdy**, Director of Forest Investments, The Conservation Fund
- **Will Sonnenfeld**, Principal, WillSonn Advisory

#### **Session 2: Wood Supply Baskets**

9:50 am Pulp and Paper Mill Closures in the US South; Drivers, Trends, and Impact for Private Timberland Owners, Downstream Consumers, and Others

While the US South enjoys abundant forest resources and continuing investment in wood processing facilities, the region has seen many pulp and paper mills close, eroding markets for some small wood growers and jobs for local communities. What factors are driving this shift across the US South? How do these closures impact timberland owners, investors, and downstream pulp and fiber consumers? What are the social and silvicultural impacts? Can the biofuels sector replace the demand lost with the mill closures?

- Moderator: **Laura Calandrella**, Executive Director, Keeping Forests
- **Lee Alexander**, Vice President of Global Fiber Supply, International Paper
- **Chung-Hong Fu**, Founding Member and Partner, Timberland Investment Resources
- **Brendan Slui**, Senior Vice President of Forest Resources, Rayonier
- **David LaMont**, Senior Vice President of Corporate Development, SunGas Renewables
- **Brooks Mendell**, President and CEO, Forisk Consulting

10:50 am Morning Break

11:20 am Northwest.Log.Supply.Trends

Since the listing of the Spotted owl in the 1990s, log supply in the Northwest has been on the decline. Wildfire damage, pine beetle infestations in Canada, Oregon's Private Forest Accord and Habitat Conservation Plan, and growing regulatory interest in emphasizing carbon over timber harvesting on public forests in Washington present continuing constraints on log supply in the Pacific Northwest. What is the long-term trend for log supply in this region, and how will this impact private timberland owners, wood processors, lumber trade and forest-dependent communities? Who stands to benefit and who stands to lose?

- Moderator: **Joe Taggart**, President, LandVest
- **Steve Courtney**, Vice President of Operations, Beck Group Consulting
- **Dave Kunert**, Vice President of Resources, Hampton Lumber
- **Todd Payne**, President of Lumber, Sierra Pacific Industries

12:20 pm Lunch served in Plaza

### **Session 3: Regulatory Drivers in Climate and Environmental Action**

1:30 pm Emerging.Formal.and.Informal.Regulations.on.Biodiversity.and.Other.Environmental.Values.  
- Implications.for.Working.Forests.and.Investors

Halting and reversing global biodiversity loss and generating nature-positive impacts is a growing focus of policymakers and investors globally. The Task Force on Nature-related Financial Disclosures (TNFD) and the Science-Based Targets Network (SBTN) seek to guide disclosure of nature-related risks and nature-related target setting, while initiatives like 30 x 30, the EU Biodiversity Strategy, and the UK Biodiversity Net Gain regulations seek to drive governmental and private sector action. Many in the forest sector have long maintained that well-managed working forests can provide significant benefits for biodiversity and other environmental values. What are the implications of these emerging formal and informal regulations for working forests and investor behavior? What are the prospects for biodiversity credits and other incentives for nature-positive action?

- Moderator: **Ross Holbrook**, Sustainability Manager, Forest Investment Associates

- **Gerrity Lansing**, Managing Director and Partner, BTG Pactual
- **Asger Strange-Olesen**, Global Head of Climate, Biodiversity, and ESG, IWC Asset Management+

2:30 pm Flight.to.Quality;Implications.for.Forestland.Owners.and.Carbon.Buyers.and.the.Broader.Implications.for.Forests.in.Addressing.Climate.Change

The growth of the carbon markets has presented opportunities and challenges for forestland owners, including shifting methodologies, emerging quality standards, media attention, and buyer preference for removals. This panel will explore these changes and learn how forestland owners, project developers, and carbon buyers can best position forest carbon projects to navigate these emerging complexities and shifting perceptions of integrity. Hear how forestland owners, buyers, and ratings agencies are working together to improve project design and reduce implementation risk.

- Moderator: **Bettina von Hagen**, CEO & Board Chair, EFM
- **Ross Bernet**, Carbon Removal Buyer, Microsoft
- **Kurt Krapfl, PhD**, Forestry Director, ACR
- **Spencer Meyer**, Chief Ratings Officer, BeZero Carbon
- **Amrita Vatsal**, Managing Director, EFM

3:20 pm Afternoon Break

#### **Session 4: Investor and Manager Alignment**

3:50 pm Creating.Alignment.Between.Investors.and.Investment.Managers

Forestland investment has inherited a private equity model for performance fees and ownership structure, but is this ideal? How do we ensure these structures incentivize the kind of actions that deliver business and impact metrics for this real asset class with unique characteristics?

- Moderator: **Carter Coe**, Managing Partner, Chinook Forest Partners
- **Tom Goodrich**, Senior Advisor, The Lyme Timber Company
- **Charles-Hugo Lajeunesse**, Director, Sustainable Land Management, CDPQ Global Infrastructure
- **Hill Jeffries**, Partner, Eversheds Sutherland
- **Chris Martin**, Portfolio Manager of Americas Private Natural Capital, APG Asset Management

#### **Session 5: Climate Risks**

4:50 pm Climate.Risks.for.Timberland.Investors;Recognizing.Nature\_Based.Risks?not.just.Nature\_Based.Solutions

As an asset class, timberland has been increasingly framed as a “Nature Based Solution” or a “Natural Climate Solution”, providing carbon sequestration, clean air, clean water, and biodiversity refuges, all of which are of increasing importance in the face of climate change. While part of the climate solution via mitigation, timberland is also exposed to negative climate impacts, which are already here and only growing, thus requiring adaptation.

- Moderator: **Spenser Shadle**, Managing Director, Alder Point Capital
- **Phil Cottle**, Head of Forestry and Agriculture, ForestRe/Globe Underwriting
- **Jessica Halofsky**, Director, Northwest Climate Hub and Western Wildland Environmental Threat Assessment Center, U.S. Forest Service
- **David Walters**, Vice President of Acquisitions and Business Development, Green Diamond Resource Company

5:30 – 8:00 pm Outdoor Reception in Miller Garden

### **Thursday, September 26**

8:00 am Conference Check-in and Breakfast in Miller Hall

9:00 am Introduction & Welcome Remarks

- **Joe Furia**, Executive Director, World Forestry Center

### **Session 6: Mass Timber**

9:10 am Fireside.Chat.on.Locally.Sourced.Mass.Timber;PDX.and.Jamestown.Discuss.Pulling.off.a.Forest\_to\_Table.Project

Developers of recent mass timber projects in Oregon, Canada and Georgia talk about the challenges they faced in building mass timber commercial projects, why they believe the opportunities outweigh those challenges for their individual projects, and what will need to change in order for mass timber projects to scale.

- Moderator: **Joe Furia**, Executive Director, World Forestry Center
- **Vince Granato**, Chief Projects Officer, Port of Portland
- **Troy Harris**, Managing Director of Timberland and Innovative Wood Products, Jamestown

10:00 am Morning Break

### **Session 7: Technology**

10:30 am Emerging.Technologies.in.Forest.Monitoring;Credibility.and.Risks.for.Investors.and.Managers

Technology is advancing faster than regulation, even as societal demands for real-time forest assessments and monitoring increase. Newer methodologies and tools such as LiDAR, drones, AI forest-mapping, eDNA, and acoustic monitoring can increase inventory accuracy and allow us to improve monitoring for tree growth, mortality, biodiversity, carbon stocks, forest health, and

habitat. What benefits do these new technologies offer? What are the risks landowners and managers need to be aware of when using these technologies? How do they mitigate risk exposure over the long term, as technologies advance beyond original commitments made years earlier using older technology?

- Moderator: **Will Autrey**, Director of Technical Services, Larson & McGowin
- **Corey Davis**, Vice President of Forestry Operations, Superior Pine Products Company
- **Chris Elwell**, Managing Director of Investment Analysis, Timberland Investment Resources
- **Merritt Jenkins**, Co-Founder and CEO, Kodama Systems
- **Peter McHale**, Co-Founder and CEO, GAIA AI

### **Session 8: Storytelling**

11:20 am Forestry.Storytelling;The>Returns.from.Engaging.a.Broader.Audience

Promoting forest stories is a necessary piece of any timberland investment strategy whether it be with investors, customers, politicians or the general public. However, this work has historically been undervalued and it has impacted the quality of the forestry conversation. Hear from a panel of experts in marketing, public relations, policy and experience design who are taking lessons from other sectors, campaigns and initiatives to create compelling forestry storytelling that is having an impact in real time and what may be possible in the future.

- Moderator: **Stephen Levesque**, Managing Director of Forest Operations, Campbell Global, a J.P. Morgan Company
- **Ethan Breitling**, Vice President for Communications and Creative, National Alliance of Forest Owners
- **Armando Manalo**, Partner, Upswell
- **Christina Sheffey**, Executive Creative Director, Bully Pulpit International

12:00 pm Lunch served in Plaza

1:00 pm End