

MOLPUS WOODLANDS GROUP

2021

# Annual Sustainability Report







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### The Molpus ESG Mission Statement

Molpus strives to be a reliable, trustworthy investment partner for timberland investors. At Molpus, we use environmental, social, and governance (ESG) principles and key performance indicators to realize these goals and support sound land stewardship—ESG drives everything we do.

We will always be appreciative of our clients who place their belief in us. We view that confidence as a sacred trust, and we see ESG as critical to earning and maintaining that trust.

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## MESSAGE FROM OUR CHAIRMAN

My grandfather started this company as a mercantile exchange 1905. Ever since, Molpus has provided rural communities with opportunities to improve their shared quality of life. This people-first ethic is still central to our forest management business today.

We recognize that the state of our environment, the well-being of society, and corporate behavior are all interconnected, and each can have significant, far-reaching consequences. More and more of us are looking for ways to have a positive impact. For some, that means making more sustainable choices when it comes to how we live and what we buy, how we choose the companies we work for, and how we invest.

At Molpus Woodlands Group, we believe that today's investors are making the connection between a company's commitment to ESG principles and its ability to create sustainable value and reduce risk whenever possible.

We also believe our strong ESG performance has positive implications for the environment, the communities we live and work in, and the future of Molpus. That's why Molpus has become a signatory to the United Nations-supported Principles for Responsible Investment (UN PRI).

Molpus incorporates ESG policies and practices into investment analysis and decision-making. ESG values inform everything we do in the forest and throughout our company. We also recognize the importance of nature-based solutions and healthy forests in climate change mitigation and carbon sequestration.

We believe that ESG issues can affect the performance of investment portfolios to varying degrees across companies, sectors, regions, asset classes, and through time. We also recognize that applying ESG principles may better align investors with broader objectives of society.

I'm proud that Molpus is committed to delivering value while also being good stewards of the forests. I hope our inaugural Sustainability Report provides you with insights into how we are incorporating our stewardship roots into active strategies to make a positive impact through our sustainable forest management business.

Sincerely yours,



DICK MOLPUS, CHAIRMAN





# MOLPUS HISTORY OF SUSTAINABILITY AND INNOVATION

ESG is growing in importance for today's investors. Today, it is decidedly mainstream, which is creating opportunities for Molpus because sustainability is at the core of what we do.

We like to say that “our time is not measured by clocks.” Instead, our success is based on the natural rhythms of nature as we harvest today and replant trees for the next generation. Our sustainably managed forests offer the potential for sustainable, long-term returns supported by healthy ecosystems, flourishing communities, and strong local economies.

## **ESG is central to our mission**

At Molpus, we see sustainable investing as an established and essential element of the investment landscape. In many ways, using ESG principles to guide us is simply a reframing of who we are and what we do already. We believe our culture positions us to be sustainably focused in everything we do.

Using ESG factors to guide us allows us the opportunity to meet the interests of a wide range of clients, from aligning portfolios with the realities of a world that demands sustainable solutions to clients who want their investments to reflect their values. For many of these investors, our forests offer the opportunity to invest in a renewable resource that also gives ways to offset carbon emissions.

## **OUR TIME IS NOT MEASURED BY CLOCKS.**

## **Molpus has a culture that strives for continuous improvement**

As we chart our course, we will continue to strive to explore and adopt the latest ESG best practices. This thinking was behind our decision to become a signatory of the internationally recognized United Nations Principles for Responsible Investment (UN PRI), which allows us to publicly exhibit our commitment to ESG investing—a commitment we believe is good for the planet and good for our investors.

We also know that many investors remain skeptical of bold ESG claims. That is why, in addition to being a PRI signatory, we are also publicly committed to ESG metrics to measure our progress and commitment. We use key performance indicators (KPIs) as metrics to enable us to measure and quantify our progress on ESG. KPIs are divided into three ESG categories: environmental, social, and governance.

We recognize that companies with strong ESG performance can be more efficient and less wasteful. This approach has positive implications for environmental impact and performance. Bottom line—we believe that focusing on ESG helps reduce operational and reputational risks at Molpus.





# OUR RESPONSIBLE INVESTMENT POLICY PUTS ESG INTO PRACTICE

ESG considers a company's environmental, social and governance practices. Molpus looks at ESG along with conventional financial indicators. Our responsible investing involves strategies designed to address market and sustainability best practices and actively avoiding investment opportunities that fail to meet these guidelines.

**The Molpus Responsible Investment Policy is based on six core principles as follows:**

- 1** Comply with environmental, social, health and safety laws, regulations, and certification standards as a starting point for supporting ESG policies and activities.
- 2** Enhance biodiversity conservation in accordance with globally recognized third-party forest management certification standards and policies.
- 3** Respect and uphold human rights across all operations.
- 4** Provide ESG training programs at all levels of the company.
- 5** Prioritize local hiring and community engagement.
- 6** Report ESG performance clearly and transparently.





# UNITED NATIONS SUSTAINABLE DEVELOPMENT GOALS

Molpus directly supports five  
of the UN SDGs



## UN SDG 4

Ensure inclusive and equitable quality education

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## UN SDG 6

Ensure access to water and sanitation for all

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## UN SDG 12

Ensure sustainable consumption  
and production patterns

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## UN SDG 13

Take urgent action to combat climate change  
and its impacts

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## UN SDG 15

Sustainably manage forests, combat  
desertification, halt and reverse land  
degradation, halt biodiversity loss



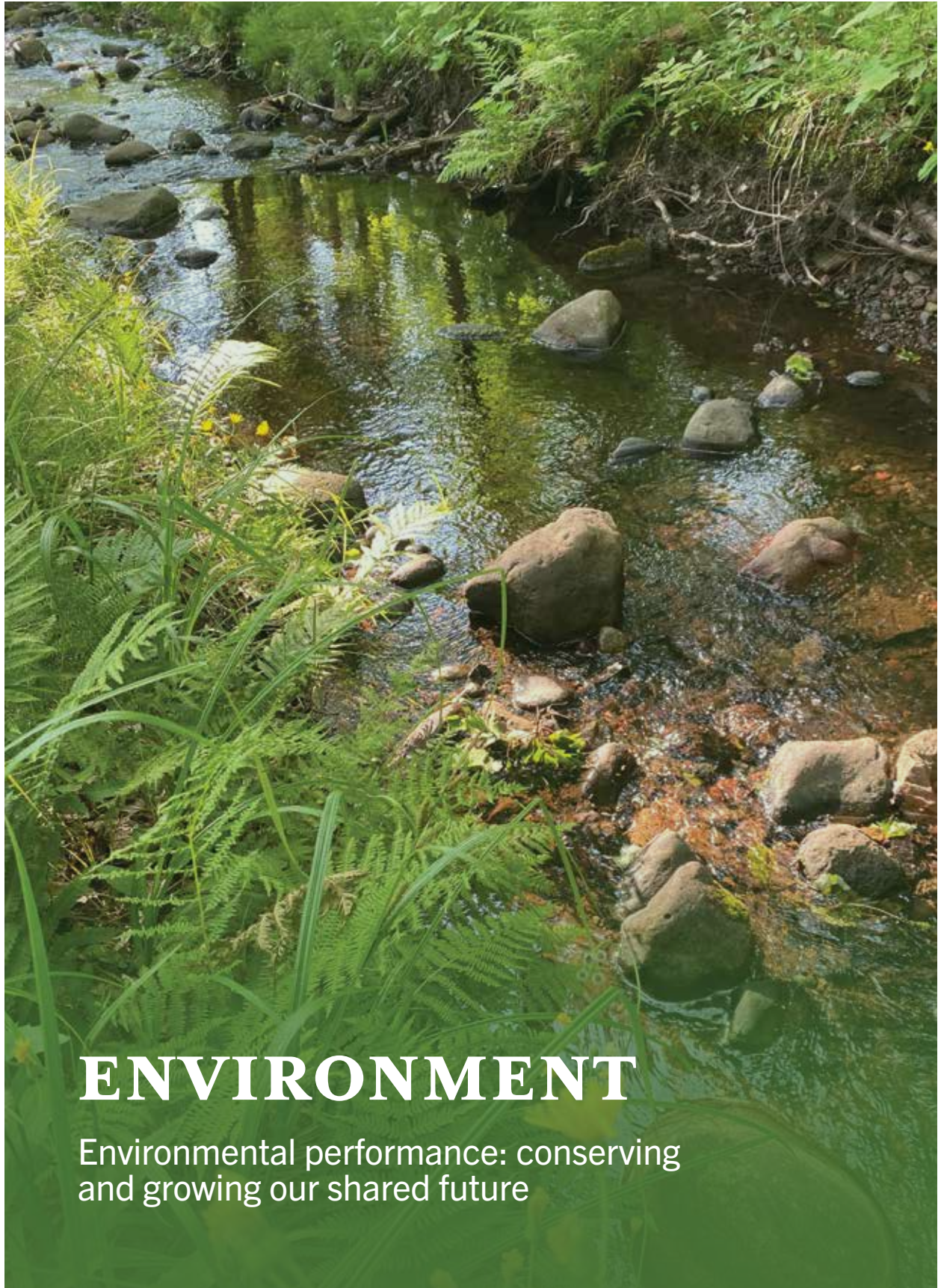


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The 2030 Agenda for Sustainable Development, adopted by all United Nations Member States in 2015, provides a shared blueprint for peace and prosperity for people and the planet, now and into the future. **At its heart are the 17 Sustainable Development Goals (SDGs), which are an urgent call for action by all countries—developed and developing—in a global partnership.** They recognize that ending poverty and other deprivations must go hand-in-hand with strategies that improve health and education, reduce inequality, and spur economic growth—all while tackling climate change and working to preserve our oceans and forests.

**UNITED NATIONS DEPARTMENT OF ECONOMIC AND SOCIAL AFFAIRS**





# ENVIRONMENT

Environmental performance: conserving  
and growing our shared future



With responsible forest management, investments in timberland should have a natural advantage in contributing to environmental sustainability, yet ESG investing in the forest sector and beyond is still not as widely understood or embraced as it could be.

### **Trees have the greatest potential to cost-effectively reduce carbon emissions**

ESG is closely linked to addressing climate change. Forest carbon markets can be a meaningful way to tap additional revenue potential, while at the same time finding potential solutions for today's most challenging climate problems.

Forests offer over two-thirds of the cost-effective nature-based carbon mitigation solutions needed to hold warming to below 2°C and they also represent about half of the low-cost mitigation opportunities, according to research published by the National Academy of Sciences of the United States of America.<sup>1</sup> Nature-based carbon solutions, like growing trees, could pull 11 billion metric tons of carbon from the atmosphere, according to the Nature Conservancy.<sup>2</sup>

Forest carbon offsets have become one of Molpus's core business lines in recent years. Selling carbon credits to businesses and organizations that want to offset their carbon emissions can deliver significant financial benefits to Molpus's clients. Molpus is managing over 1,000,000 acres of forests that are generating carbon credits.

Selling carbon credits means Molpus is helping keep forests as forests. These forests provide valuable habitat and preserve biodiversity. They also clean the air we breathe and purify the water we drink. People can also enjoy these forests for a myriad of recreational opportunities.

### **Certification programs are key players in the world of ESG**

All of Molpus's forests are certified to the Sustainable Forestry Initiative (SFI®) and 22% are dual-certified to the Forest Stewardship Council (FSC®). SFI and FSC are forest certification programs audited by independent third parties. They are among the most comprehensive standards for sustainable forestry. We think of them as proof points for sustainable forestry.



### **CONSERVING THE GOPHER TORTOISE**

The gopher tortoise is a keystone species, which means that many other species (some of which are endangered) benefit from it in the same ecosystem. More than 300 other species are known to use gopher tortoise burrows, including snakes, foxes, skunks, and lizards. And the gopher tortoise has social distancing down to a science; its burrow can be up to 10' deep and 40' long. At Molpus, our foresters in the U.S. Southeast help ensure this important species is around for generations to come—through the sustainable management of our forests.



### **“MANAGED FORESTS FOR BIRDS” SURVEYS, MODELING, AND EDUCATION**

Birds require a wide variety of forest types—from mature stands to young forests—for successful breeding, migration, and wintering. Sustainable forest management can lead to improved habitats that support healthy bird populations. Molpus supports the American Bird Conservancy's Managed Forests for Birds project that investigates the biodiversity of bird populations in sustainably managed forests.

<sup>1</sup> Natural Climate Solutions, Proceedings of the National Academy of Sciences of the United States of America, September 2017, [pnas.org/content/pnas/114/44/11645.full.pdf](https://pnas.org/content/pnas/114/44/11645.full.pdf)

<sup>2</sup> The Green Path to a Stable Climate (infographic), The Nature Conservancy, accessed (2/9/22), [nature.org/en-us/about-us/where-we-work/united-states/oregon/stories-in-oregon/four-ways-nature-is-fighting-back-against-climate-change](https://nature.org/en-us/about-us/where-we-work/united-states/oregon/stories-in-oregon/four-ways-nature-is-fighting-back-against-climate-change)



## ENVIRONMENTAL KPIs

### Number of trees planted

**251 million+**

trees planted since 1998

**15.8 million**

trees planted in 2020

**9.9 million**

trees planted in 2021

### Acres under conservation easements

As of 12/31/2021

**384,000**

conservation acres

**776,000**

acres of publicly accessible forests

### Number of carbon mitigation projects and tons registered or sold

As of 12/31/2021

**1,000,000+**

acres of completed projects

**7.3 million+**

metric tons of offsets sold

### Acres under management

Over 1.7 million acres are currently under management; however, this number changes almost daily with GIS line editing, land sales, and acquisitions.

### Certified acres

99.96% of the total acres under management were certified. Molpus intends to certify management for all timberland properties under SFI, excluding only non-forest types such as mines, administration sites, and agriculture leases. We have approximately 376,000 acres carrying a dual certification with both SFI and the FSC.



#### CONSERVING THE CRITICALLY IMPERILED NODDING YUCCA

Sabine River, a Molpus property in East Texas, is home to the nodding yucca. This plant is listed as critically imperiled in Texas and globally. A Texas Parks and Wildlife Department plant community ecologist and a retired emeritus professor of biology from Baylor University are working with Molpus to develop a management plan to protect the site and associated plants.



#### CARBON INDUSTRY VERIFICATION

Molpus completed a carbon inventory verification project in Minnesota, in the summer of 2020, as part of our carbon offset program. Molpus manages over a million acres of forests across the US that are generating carbon credits. This photo shows a forester taking measurements on an aspen stand. Measuring the trees helps us verify the carbon management on the ground and also assists with tree identification. Forest carbon markets can be an effective way to help drive growth in our portfolio, while providing nature-based solutions for mitigating climate change.



#### A MILLION ACRES OF CARBON OFFSET PROJECTS

Molpus has registered or sold more than one million acres of carbon offset projects, which are estimated to generate over 7 million metric tons of carbon offsets. The 20 projects are in 10 different U.S. states—highlighting the opportunities for Molpus's sustainably managed forests to deliver value to our clients as well as having a climate and nature-positive impact.



## UNITED NATIONS SUSTAINABLE DEVELOPMENT GOALS



### UN SDG 13

#### Take urgent action to combat climate change and its impacts

Our sustainably managed forests are a powerful, nature-based climate change solution. As trees grow, they absorb carbon. Younger trees absorb carbon at faster rates than mature trees so as we harvest and replant, we are creating more opportunities to absorb carbon from the atmosphere.

Forest carbon markets are also a meaningful way to potentially ensure continual growth in a portfolio, while at the same time finding solutions for today's most challenging climate problems. Forests, grasslands, and wetlands are often referred to as "natural climate solutions." According to the Congressional Research Service, forests offset 12% of US CO<sub>2</sub> emissions.<sup>iii</sup>



### UN SDG 6

#### Ensure access to water and sanitation for all

Over half of our nation's surface water supply originates on forest land, even though forests cover just about one third of the United States.<sup>iv</sup> Public and private forest lands combined furnish water supplies for more than 180 million Americans. Our operations meet or exceed state best management practices (BMPs) and comply with all local, state, or federal laws and regulations governing water quality. We are protecting over 6,000 miles of streams and rivers throughout our sustainably managed forests.



### UN SDG 12

#### Ensure sustainable consumption and production patterns

Sustainable forest products, like timber framing in buildings, have the potential to store carbon for generations, and multi-story, mass timber buildings can be a powerful tool in replacing carbon-intensive building materials like steel and concrete. Private working forests provide 72% of our forests' annual carbon sequestration, 54% of total carbon storage, all while providing 90% of the harvest for forest products, according to the National Council for Air and Stream Improvement.<sup>v</sup>



### UN SDG 15

#### Sustainably manage forests, combat desertification, halt and reverse land degradation, halt biodiversity loss

Molpus strives for long-term sustainability and productivity of forests through timely regeneration and application of cost-effective silvicultural treatments and practices to protect forest health from insects, pathogens, fire, and non-native, invasive species. In addition to timber production, forests are managed to improve the quality and distribution of wildlife habitats and contribute to biodiversity conservation at the stand- and landscape-levels.

Our state-of-the-art geographic information system (GIS) and ongoing forest inventory and planning processes are essential for sound management decisions and long-term planning. Molpus also collaborates with industry partners and associations on forest-related conservation and policy initiatives.

<sup>iii</sup> U.S. Forest Carbon Data: In Brief, Congressional Research Service, [sgp.fas.org/crs/misc/R46313.pdf](https://sgp.fas.org/crs/misc/R46313.pdf)

<sup>iv</sup> Forested lands dominate drinking water supply in the conterminous United States, IOPscience, [iopscience.iop.org/article/10.1088/1748-9326/ac09b0/pdf](https://iopscience.iop.org/article/10.1088/1748-9326/ac09b0/pdf)

<sup>v</sup> Private Working Forests Provide 72% of Gross Annual Sequestration, National Council for Air and Stream Improvement, accessed (2/9/22), [foreconinc.com/private-working-forests-provide-72-of-gross-annual-sequestration](https://foreconinc.com/private-working-forests-provide-72-of-gross-annual-sequestration)






# SOCIAL

Social performance: going above and beyond what's required





Molpus strives to comply with all applicable federal, state, and local laws and regulations. These laws include social laws, such as those covering civil rights, equal opportunities, anti-discrimination and anti-harassment measures, workers' compensation, workers' and communities' right to know, prevailing wages, workers' right to organize, and occupational health and safety. We rely on social performance metrics, as noted on the following page, to help guide and continuously improve performance in these areas.

### **Empowering employees**

Molpus gives employees a voice at the table when important decisions are made, and Molpus's reporting procedures include a confidential whistle blower form for reporting of practices that run counter to our principles.

### **Equal opportunity for all**

Molpus is an equal opportunity employer that is striving to build a more diverse and gender-balanced workforce. We treat everyone—employee, customer, vendor, and anyone with whom we do business—fairly and without regard to race, color, creed, religion, age, national origin, disability, genetic information, pregnancy, military service or veteran's status, or any other factor protected by law. This policy is an integral part of who we are as a company, and it is continually evolving as Molpus strives to be a leader in diversity, equity, and inclusion.

### **Supporting local communities**

Molpus has always used local sources and supported small businesses in our supply chain. Molpus has a long-standing buy-local procurement preference.

### **Helping employees help others**

Molpus employees live locally and are aware of the surrounding community's needs and goals. Employees are encouraged to be actively involved in their community. Molpus employees can take advantage of two days of paid annual leave to engage in volunteer activities. Molpus also formally supports the American Cancer Society with corporate giving and volunteer activities.

### **Diversity, equity, and inclusion initiatives**

Molpus has a partnership with five universities to help bring diversity to the forestry management profession targeting students in under-represented populations with certain majors with a preference to financial need.

### **Respect for Indigenous peoples' rights and traditional knowledge**

Molpus recognizes and respects the rights of Indigenous peoples and actively collaborates with them. This collaborative spirit is codified as a condition of certification to the SFI 2022 Forest Management Standard (Objective 8). This includes understanding and respecting traditional forest-related knowledge, protecting spiritual, historical, and cultural sites, and using non-timber forest products. There are eight neighboring tribes in five states where we manage properties, and we also manage lands within the reservation boundaries of three tribes.

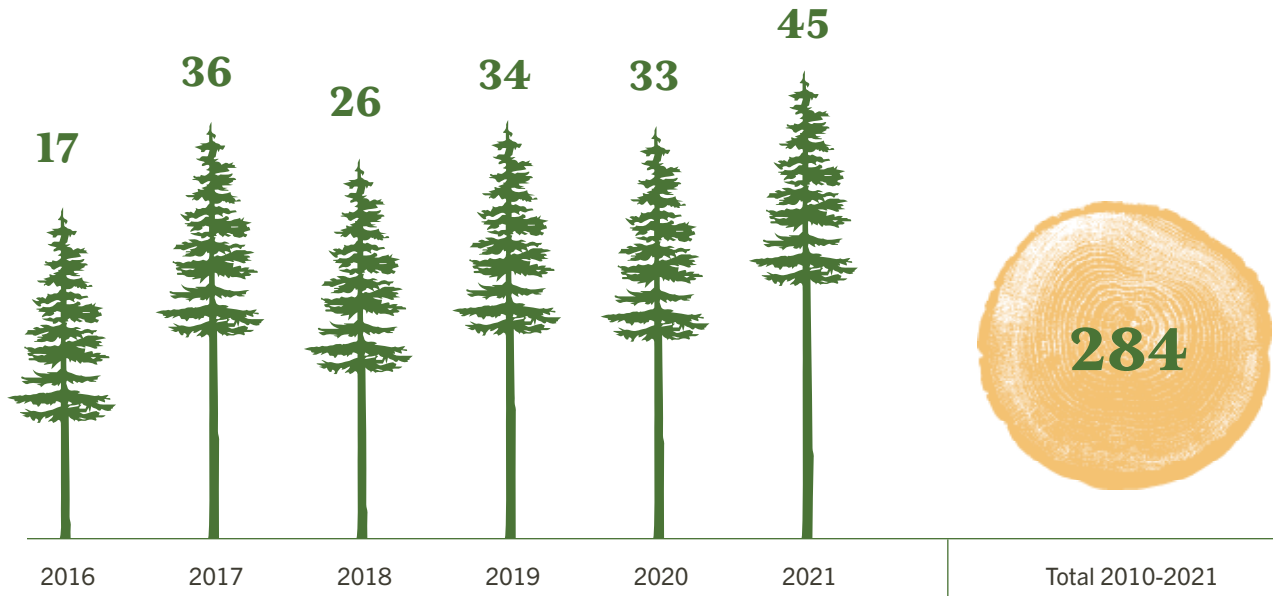
### **Active stewards of Mississippi's heritage**

Molpus is an active steward of Mississippi's historic sites. We are proud to have purchased and restored to its original grandeur the Garner-Green House, home to one of The Molpus Woodlands Group's Jackson, Mississippi, offices, and the old Tatum Lumber Company's headquarters, home to our operational headquarters in Hattiesburg, Mississippi.



## SOCIAL KPIS

**Number of community engagement projects, workshops, sponsorships, and other events**



### **Percentage of workers trained on health and safety measures prior to entering the forests**

All harvesting contractors are required to have at least one person on-site that is current with the educational requirements of the state SFI Implementation Committee approved logger training program. As part of our SFI's Best Management Practices Training and Education Program, we require all new Molpus foresters who have not been trained through the state's professional logger education program, to complete that series of training within the first year of employment. Health and safety is one of the sections. Safety is critical to everything we do in the forest. As part of our policy, great emphasis is placed on the safety of the individual and fellow employees. During periodic field inspections, our managers make safety observations for compliance as part of our internal harvest monitoring, with over 1,700 safety observations recorded last year.

### **Percentage of workers trained on sustainable forestry and harvesting measures prior to entering the forests**

100% of Molpus forestry managers are trained in sustainability (BMP training is also a section of the logger education program, and reinforced during internal, regional SFI audits). We contractually require all harvesting and heavy-equipment contractors and chemical applicators to have BMP training.

### **Percentage of employees who earn continuing education credits with a social component**

100% of Molpus forestry managers and operational staff complete at least three hours of professional continuing education annually. Most CE credits fit into the "E" of ESG, but various trainings have touched on social or governance factors.

# 99%

2020-2021 season

**Percentage of Molpus-managed forestland acres open for either public access or private lease**



## UNITED NATIONS SUSTAINABLE DEVELOPMENT GOALS



### UN SDG 4

Ensure inclusive and equitable quality education

#### Molpus annual scholarship program

Molpus has a partnership with five universities to help bring further diversity to the forestry management profession targeting students in underrepresented populations within certain majors with a preference to support financial need. The five universities partnering with the program are MSU, the University of Southern Mississippi, Jackson State University, the University of Kentucky, and the University of Georgia. These universities are in some of the country's most forested states, with rich histories and strong forest communities. The scholarships are available to students in forestry, GIS, paralegal studies, and business.

#### The Dick Molpus Foundation

Molpus Founder and Chairman Dick Molpus has a core belief in the power of education. Dick Molpus and his family are advocates of public education and provide financial support to many institutions annually through The Dick Molpus Foundation, which was established in 2008.

To encourage interest in forestry among underrepresented populations, the Foundation established an annual forestry scholarship at Mississippi State University (MSU) in 2013 for students from underrepresented populations. These scholarships also provide for a summer internship with our company.

#### Internships

Molpus has a history of providing internship opportunities in areas such as forest management, GIS, inventory, accounting, and legal.



#### SUPPORTING THE AMERICAN CANCER SOCIETY

Molpus supports the Hope Lodge in Jackson, Mississippi. The American Cancer Society Hope Lodge program provides a free home away from home for cancer patients and their caregivers. More than just a roof over their heads, it's a nurturing community that helps patients access the care they need.



#### PROJECT OUTREACH

Molpus is proud to support Project Outreach in Fayette County, Tennessee. Project Outreach is a nondenominational organization dedicated to serving and providing aid for the poor, the sick, the aged, and the marginalized. Everything donated to Project Outreach goes directly to the people it serves. Ministry staff are volunteers—100% of every donation goes directly to those in need. This donation is just one important example of how our commitment to ESG principles supports the communities where we work and live.



#### SUPPORT FOR THE ARTS

Molpus provided some of the materials to support Patrick Dougherty's latest Stickwork art installation at the Wild Center in Tupper Lake, New York. Dougherty is the founder and architect of Stickwork sculptures and has created over 300 unique works of art over the past 35 years.



#### THRU THE TREES STUDENT VIDEO SPONSORSHIP

As these future foresters explain, sustainable forestry is more than just logging. Molpus is proud to sponsor this great initiative.



# GOVERNANCE

## Governance performance: ethics and oversight underpin good governance

All Molpus employees, officers, directors, and agents conduct themselves ethically and in adherence to all relevant laws and regulations, and in line with our fiduciary duties to our clients. A rigorous selection and vetting process ensures the board of directors and executive leadership is of the highest caliber.

Molpus uses governance structures that provide appropriate levels of oversight in the areas of audit, risk management, and potential conflicts of interest, to align the interests of owners and management. We also rely on performance metrics and third-party forest certification audits to help guide and continuously improve governance.



### Measuring ourselves against UN PRI and others

Working with and learning from other governance leaders is one of the important ways that Molpus evaluates our governance practices. All four Molpus operational directors are involved in regional associations that work on ESG-related issues. Most of our property managers, as well as managing directors and staff, are involved at a state level in state forestry associations, SFI implementation committees, and regionally with research cooperatives.

### Molpus Employee Ethics and Oversight

- 1** At all times, place the interests of clients first while appropriately considering the environmental and social impacts such conduct may cause.
- 2** Conduct personal securities transactions in a manner that is consistent with the Molpus Code of Ethics policy to avoid any actual or potential conflict of interest or any abuse of an employee's position of trust and responsibility.
- 3** Never take inappropriate advantage of positions.
- 4** Client information concerning the identity of security holdings and their financial circumstances must be kept confidential.





## GOVERNANCE KPIS

### **Percentage of timberlands managed that have dedicated ESG resources at the property management level**

100% of timberlands are managed by forestry professionals and resource staff

### **Continuous improvement initiatives**

The Molpus Information Systems team coordinates continuous improvement initiatives. From an operational SFI and FSC standpoint, our monitoring processes (inspections analysis and internal auditing format) help us identify trends and areas needing improvement. The audit team format provides opportunities for learning and exchange of ideas and ultimately, improvements.

### **Number of reporting requirements linked to ESG**

Annually, once the third-party audit is completed, we provide SFI with the certifying body's audit report that is then made publicly available. Molpus will also submit annual reports to the UN PRI and environmental reports to the National Alliance of Forest Owners.

### **Resources devoted to monitoring compliance**

Molpus relies on oversight delivered by committed people and leading technology. In accordance with SFI and FSC standards, a Molpus company coordinator supports trained foresters who work with property managers. Foresters are supported by GIS analysts, biometricians, and programmers.

Financial controls are overseen by an experienced staff of accountants, compliance officers and legal professionals. Additionally, annual financial audits are conducted by regional or national audit firms such as KPMG LLP or BKD LLP.

### **Data and information management to support strategic planning**

The dynamic, ever-changing character of a timberland investment requires strategic planning management tools capable of tracking and forecasting the myriad of biological and financial elements that characterize a timberland property. Molpus uses leading GIS technologies in web, desktop, and mobile applications to help assist with planning future harvests, certification work, site preparation, reforestation, value add opportunities such as carbon offsets, property appraisals, and financial audits.



# BUILDING A FUTURE DEFINED BY ESG FACTORS

We believe ESG approaches will only grow in importance as the world faces climate change and other environmental challenges. Molpus is well positioned to meet these challenges because sustainability is at the core of our operations. Responsibly harvesting trees, reforestation, and caring for the forests and the ecosystems they support, define our company's management and operations.

With a legacy dating back to 1905, Molpus has experienced a range of challenges that required innovative thinking and hard work to overcome. We have always strived to invest in our employees and deliver value to our investors, customers, and the communities in which we work.

Molpus has always had a culture that strives for continuous improvement and our ESG focus has only complemented these efforts. We also recognize that environmental, social, and governance factors must be fully integrated into all aspects of our operations. ESG is no longer an add on or a secondary consideration—it informs everything we do.

Today, we are a leading timberland management organization in the U.S., having acquired more than 4 million acres of forestlands for our clients valued at over \$4 billion since 1996.

Building on our position as an ESG leader in the forestry space comes naturally to us. We believe our strong ESG initiatives have positive implications for the environment and the future of Molpus and our clients. We see a bright future for Molpus, our investors, and the forests we treasure.

## 1905

Legacy dating back to

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## 1996

Molpus Woodland Group Inception

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## 4 million

acres of forestlands

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## \$4 billion

in value





# WE SEE A BRIGHT FUTURE FOR MOLPUS, OUR INVESTORS, AND THE FORESTS WE TREASURE.

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