

Impact Report 2024



Cultural burn in Patwin Wintun territory (Cache Creek Conservancy, California) led in 2024 by Blue Forest Indigenous Science Advisor, Diana Almendariz.

Land Acknowledgment

Blue Forest is a remotely based organization with roots in what we now call Sacramento County on the traditional, ancestral, and contemporary homelands of the Miwok and Nisenan People and the gathering places of the Patwin Wintun and Maidu People. These homelands include the Sacramento, American, and Cosumnes Rivers, sacred sites, and cultural landscapes that make up their rich heritage.

We recognize Wilton Rancheria Tribe, the only federally recognized tribe in Sacramento County, and the Native Nations, both federally and non-federally recognized, that call the greater region home. Blue Forest acknowledges that these Nations have maintained meaningful relationships with their lands, despite missions, unrati-fied treaties, and termination legislation that forcibly removed Peoples from and divided up homelands. Native Nations have maintained and reclaimed lands—leading historic preservation, land stewardship, and land man-agement—from which Blue Forest continues to learn in advancing our commitment to resilient landscapes, ecosystems, and communities.

As an organization with team members and project sites located across many lands, we task each team mem-ber with learning about the history of the lands upon which they live and the landscapes they serve. Team members learn about the Indigenous Peoples who call the lands home now and historically and take meaning-ful action to support local Indigenous communities.

Blue Forest recognizes and affirms Tribal sovereignty and self-determination across all lands where we work. We understand that learning from the original stewards of these lands is essential to a resilient and more equi-table future and are committed to continuously listening, learning, and amplifying Indigenous voices. Through our Indigenous Partnerships Managers and team members, we are implementing frameworks and standards for Tribal engagement across each stage of the project development process to facilitate meaningful partner-ships with Native Nations and support transitions to Indigenous land management and reclamation. We are committed to supporting Indigenous-led initiatives by directing resources, such as the [Forest Resilience Bond](#), to Tribal land management.

For more information on how we drafted this statement in partnership with community, visit [An Intentional Approach to Land Acknowledgment](#) or contact Indigenouspartnership@blueforest.org.

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Failing to value nature means risking its degradation and loss.”



Todd Gartner
Director of Cities4Forests and
Natural Infrastructure, World Resources Institute

Letter from the CEO

Dear Blue Forest Community,

This year, we publicly launched three new resilience bonds across California, Oregon, and Washington, doubling the total number launched in all prior years combined. The introduction of the Watershed Resilience Bond (WRB) marks an important evolution in our work, expanding our approach beyond forested landscapes to meet the distinct needs of different ecosystems and land ownership types. As our team grew to over 40 employees, we continued developing projects in emerging geographies within and beyond the Western U.S., while our science team published research that continued to strengthen the case for scaling these efforts. Our Indigenous partnerships team expanded its reach, offering technical assistance and helping to unlock \$2.65 million in new funding for Indigenous-led stewardship.

Momentum for this work is growing. This year, California voters passed Proposition 4, directing \$10 billion toward wildfire prevention, water security, and community protection—demonstrating growing public and political support for investing in resilience.

We were deeply honored to be named a 2024 Keeling Curve Prize Laureate, standing alongside other organizations advancing innovative solutions. Real, sustained progress will not come from any one organization, partnership, or project but from the collective efforts of a network with skin in the game, united by a shared commitment to pursuing necessary and timely solutions. Recognitions like these are a welcome reminder that our work is making a meaningful impact.

As we celebrate these accomplishments, we recognize that building resilience is an ongoing effort. To ensure the longevity of our work, we took a step back to assess where we are and where we want to go. This reflection led to the creation of our 2024-2029 Strategic Plan and refreshed brand identity. This process reaffirmed our commitment to forging meaningful partnerships, embracing continuous learning, and driving thoughtful, innovative solutions.

At the heart of all we accomplished this year is you—our community of collaborators. Each of you plays a vital and complementary role, from beneficiaries and investors providing critical capital, to corporations aligning business goals with environmental stewardship, to the land managers such as USDA Forest Service—who in fiscal year 2024 treated a record-breaking 803,633 acres across the Wildfire Crisis Strategy landscapes. The successes of this year stand as a testament to the strength of the base we’ve built together, and we are excited to continue this journey with your partnership lighting the path toward a more resilient future.

In partnership,

Zach Knight

Zach Knight
Chief Executive Officer



The Blue Forest team strengthened our relationships with each other and our work at in-person meetings in 2024.

2024 Year
at a Glance

Science



4

Research papers
published by Blue
Forest team members

21

Unique projects
for which benefits
analysis was
completed

19

Public
presentations
and panels

Finance



\$75.0M

In assets under
management

\$17.8M

Deployed for
ecosystem
resilience

6

New investor
commitments
to support
restoration

10,168

Acres protected
(4,505 acres treated)

Collaboration



33

Active project
development
partners

141

Jobs supported
by Forest
Resilience Bonds

12

Active
National Forest
engagements
for FRB project
development

\$2.65M

In funding unlocked
for Indigenous
partners through
technical assistance



Project Development

Project Development at a Glance

In 2024, we publicly launched 3 new resilience bonds: the Upper Mokelumne I FRB, Southern Oregon-Northeastern California (SONEC) I WRB, and Upper Wenatchee I FRB. These projects represent new geographies, project types, and beneficiaries. Meanwhile, we advanced several projects in the development process and expanded our FRB pipeline into new geographies. The FRB Catalyst Facility, which finances all of Blue Forest’s launched projects after the Yuba II FRB, exceeded its capitalization target. This additional capital positions us to continue supporting new projects and driving meaningful, landscape-scale change.

The impacts of our active projects are tracked by our implementation partners, and mapped to relevant Sustainable Development Goals including Clean Water & Sanitation; Affordable & Clean Energy; Decent Work & Economic Growth; Climate Action; and Life on Land.

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We’re healing the forests. They’re healing us. And our communities are healing as a result.”



Hilary Franz,
former Washington State
Commissioner of Public Lands



PROJECT OVERVIEW

NATIONAL FOREST

NON-NATIONAL FOREST LAND

2024 Forest Resilience Bond Impacts
(Yuba II FRB + FRB Catalyst Facility)

\$10.3M	141	12	10,168
Deployed for ecosystem resilience	Jobs supported	Active National Forest engagements for FRB project development	Acres protected (4,505 acres treated)

3,939	4,505	34,977	157,665
Acres of prep and layout	Acres of fuels reduction	Acre-feet of water supply protected	MT CO ₂ e of avoided wildfire carbon emissions



48,478

MWh of hydropower protected

This amount of energy could power more than 4,500 homes for a year.



Rogue Valley I FRB

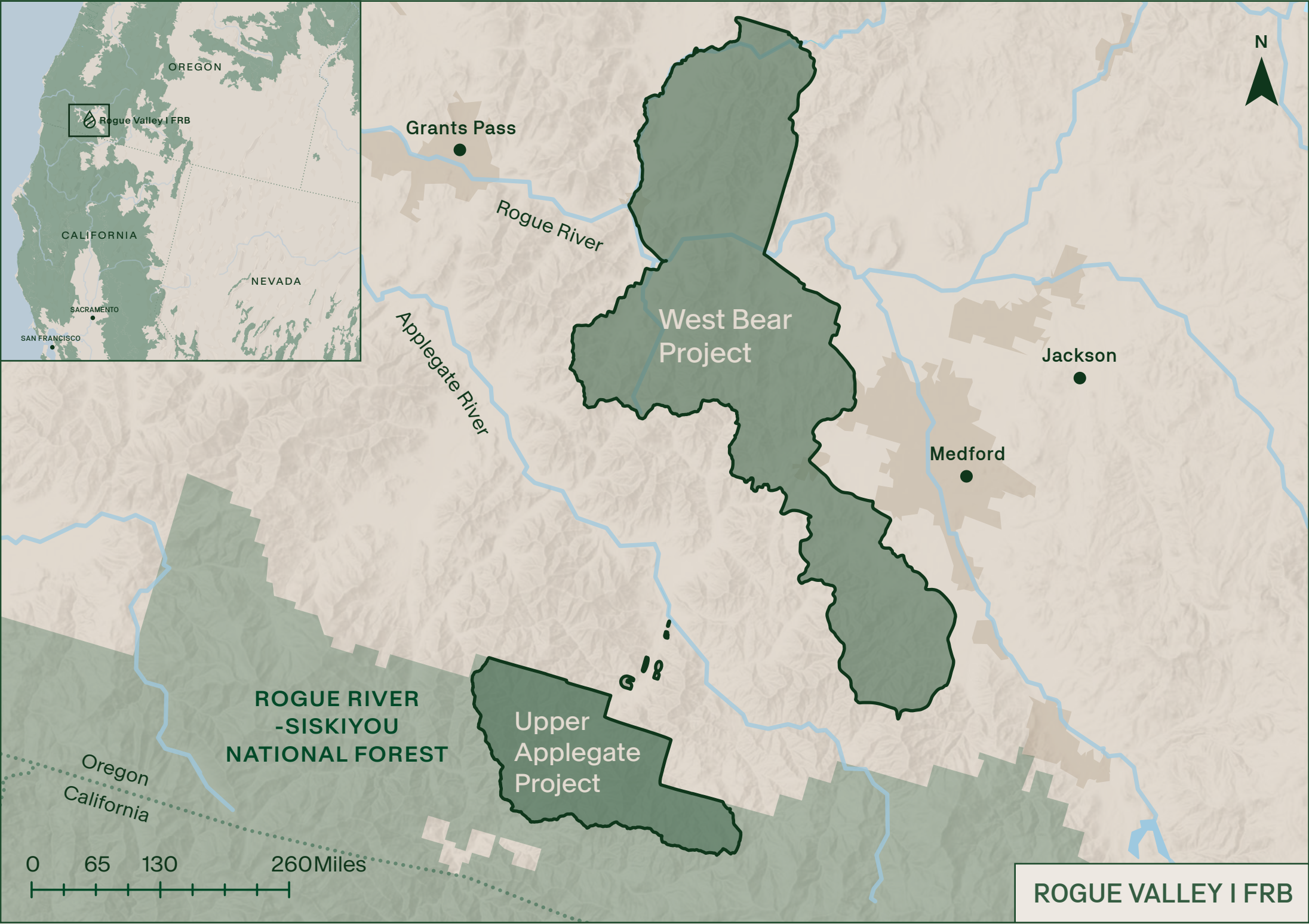
In Oregon, the 2024 wildfire season was record-breaking—1.9 million acres burned across the state, more than any other year since the beginning of reliable record-keeping. Home to seven of Oregon’s 30 most wildfire-threatened communities, the Rogue Valley continues to face mounting risks as fire seasons grow longer and more intense. For 30 years, Lomakatsi Restoration Project has led restoration work in this region,

working collaboratively with the Rogue Forest Partners to advance wildfire mitigation and forest health across both public and private landscapes. Launched in 2023, the Rogue Valley I FRB helps Lomakatsi further its impact by easing cash flow constraints, ensuring crucial work can continue without delays. Following the project’s peak implementation year in 2023, more work was invoiced to the FRB in 2024, focused on prep and layout,

heli-logging, and fuels reduction. This financing supported Lomakatsi’s workforce, including Tribal and Latinx crews, and kept restoration moving during the state’s most destructive wildfire season to date.

This project broke new ground as the first FRB in Oregon and the first to support work on both public and private lands by financing restoration in two high-risk areas: in the Upper Applegate Watershed, efforts focus on the public lands of the Rogue River-Siskiyou National Forest, while in the West Bear

Project, restoration spans both public and private lands in the wildland-urban interface. The latter project footprint is now growing to encompass and protect even more at-risk communities, after Lomakatsi secured additional funding in 2024 through the USDA’s Regional Conservation Partnership Program. By reducing financial barriers, the FRB is helping Lomakatsi advance wildfire risk reduction efforts across the Rogue Valley while supporting local jobs and strengthening the rural economy.



2024 Rogue Valley I FRB Impacts

\$1.62M

Deployed for ecosystem resilience

4,178

Acres protected

22

Jobs supported

60

Acres of prep and layout

1,523

Acres of fuels reduction

14,371

Acre-feet of water supply protected

19,918

MWh of hydropower protected

53,305

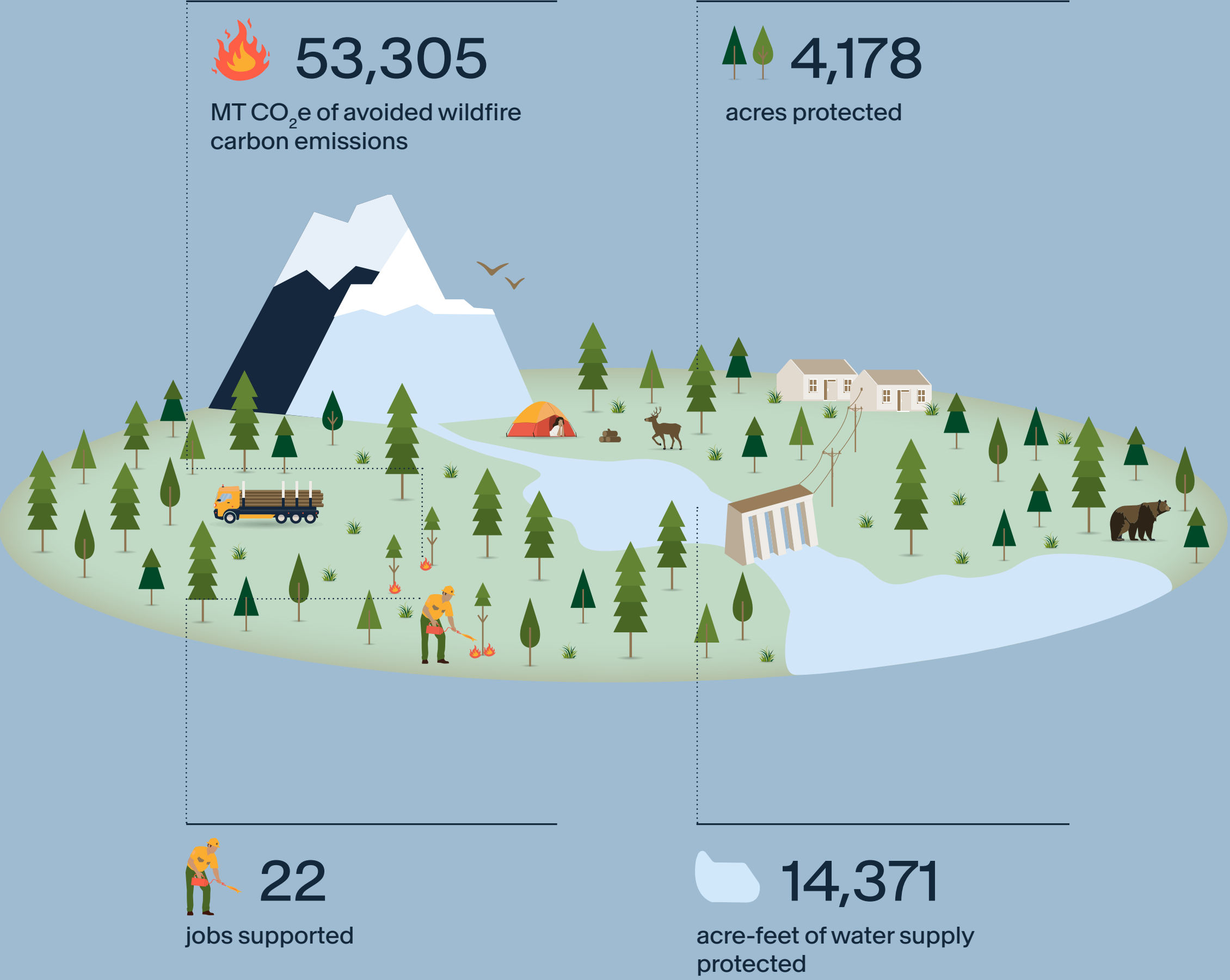
MT CO₂e of avoided wildfire carbon emissions



14,371
acre-feet

This is enough to cover the entire city of San Francisco in nearly half a foot of water.

Rogue Valley | FRB



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As an organization implementing thousands of acres of forest resiliency work and employing over 200 personnel at any given time, consisting of foresters, prescribed fire specialists, and highly trained forestry crew members, having the financial resources to pay our personnel and the many contractors we employ is an enormous fiscal responsibility. As we increase the pace and scale of ecologically-based forest treatments, we’re going to need a cushion—some additional financial support to enable us to get this work done—and the FRB is making that possible.”

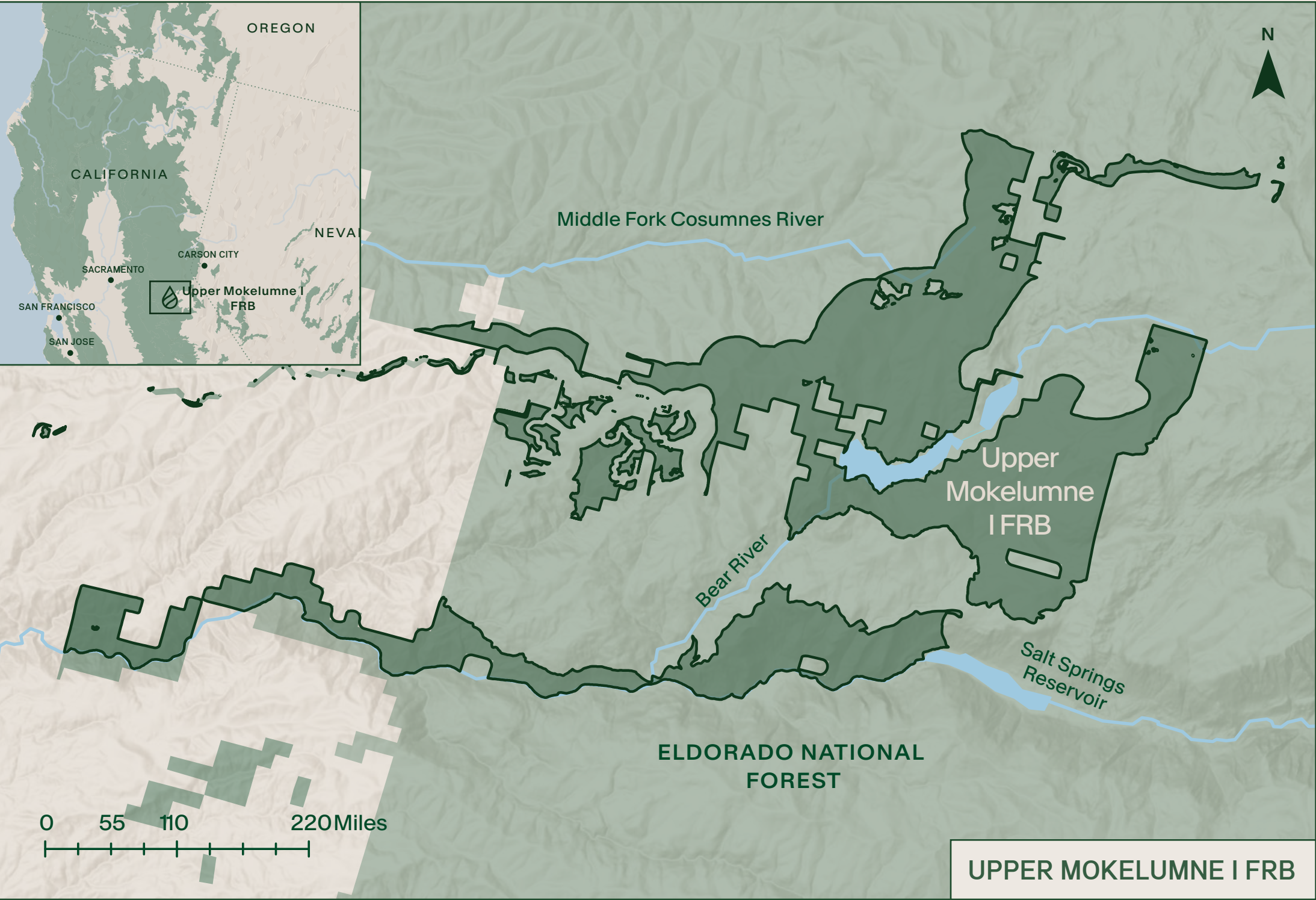


Marko Bey,
Executive Director and Founder, Lomakatsi Restoration Project

Upper Mokelumne I FRB

Launched in 2024, the Upper Mokelumne I FRB protects more than 25,000 acres on the Eldorado National Forest. The Upper Mokelumne River watershed, where project work is occurring, provides habitat for diverse species while also supplying water to over 1.5 million people in the East San Francisco Bay Area and several other California communities. Treatments are focused

on fuels reduction to mitigate wildfire risk and increase resilience in the watershed, with Upper Mokelumne River Watershed Authority (UMRWA) leading implementation. Shortly after launch in 2024, the Upper Mokelumne I FRB began supporting forest restoration treatments on this critical landscape.



2024 Upper Mokelumne I FRB Impacts

\$1.93M	3,387	26	1,355	11,650
Deployed for ecosystem resilience	Acres protected	Jobs supported	Acres of fuels reduction	Acre-feet of water supply protected

16,147	47,415
MWh of hydropower protected	MT CO ₂ e of avoided wildfire carbon emissions

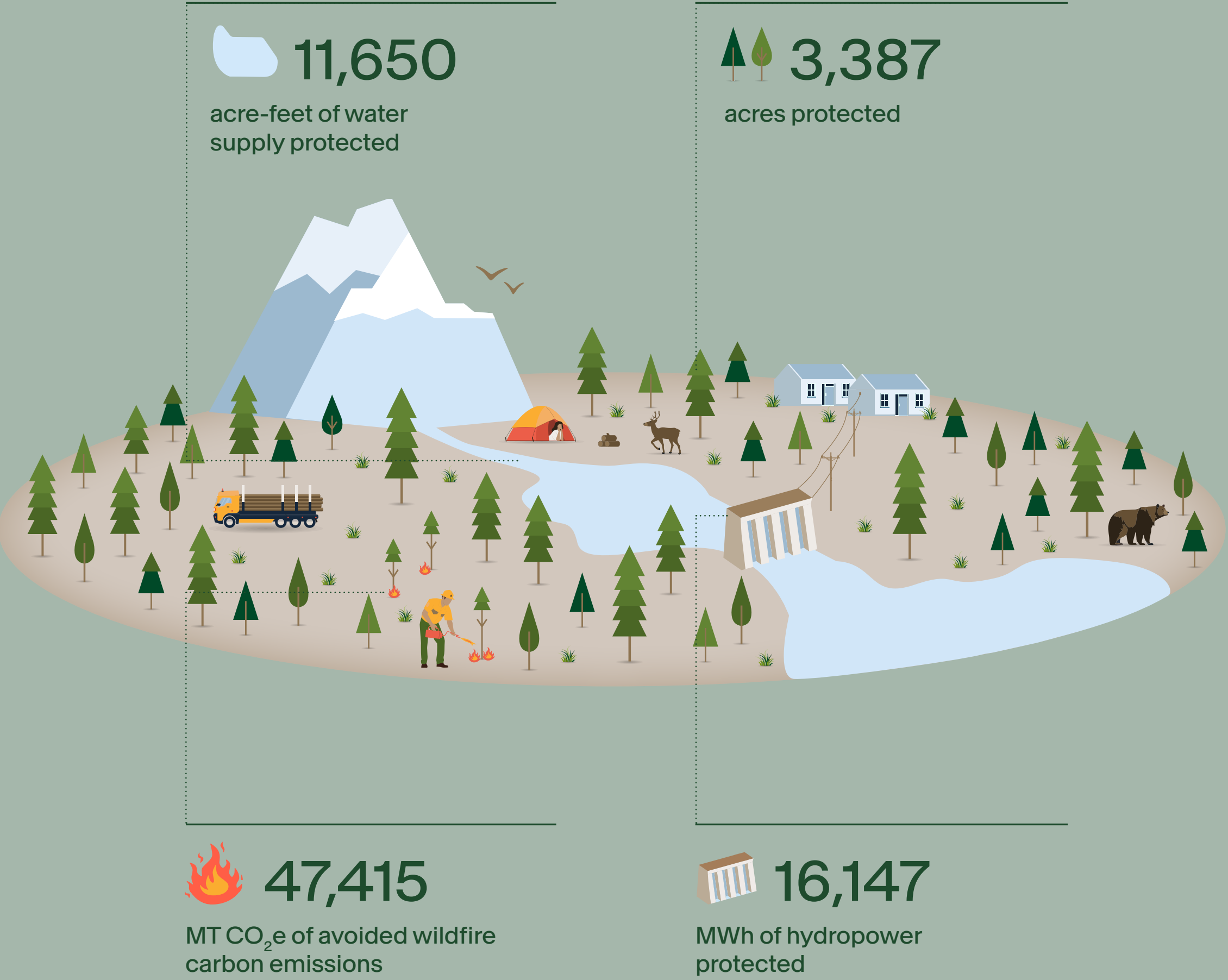


47,415

MT CO₂e

Avoiding these emissions is like removing more than **10,000 cars** from the road for a year.

Upper Mokelumne I FRB



Partnership for Landscape-Scale Restoration in the Upper Mokelumne River Watershed

Partnership is the key to tackling big challenges with far-reaching implications for our communities, ecosystems, and resources. Focused on stewarding water and forest resources in the California counties of Alpine, Amador, and Calaveras, the Upper Mokelumne River Watershed Authority (UMRWA) has served as a key collaborator in the central Sierra Nevada since 2000.

Providing critical water and habitat for diverse species, the Upper Mokelumne River watershed is also at high risk of severe wildfire—over the past 15 years, multiple large fires such as the 2021 Caldor Fire have burned in neighboring forests and watersheds. Severe wildfires jeopardize the stability of water resources and threaten water infrastructure. Recognizing the growing threat, the Forest Service and UMRWA established a Master Stewardship Agreement in 2016, allowing UMRWA to partner on forest restoration planning and implementation projects ever since.

“This watershed represents a vital water source for over 1.5 million people, and we feel a responsibility to help protect it. Recognizing the urgent challenge that exists, the Authority felt compelled to assume a leadership role in finding solutions. So long as we can continue to make a difference, we want to be a major player on this effort”, says UMRWA’s Administrative Officer Rob Alcott.

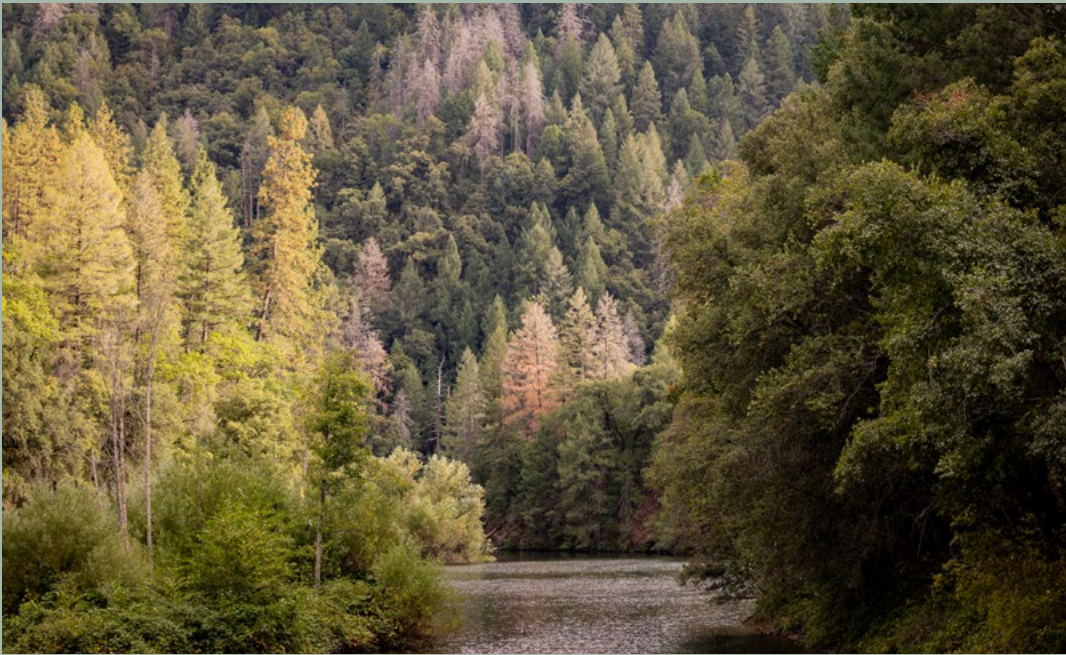


Rob Alcott
Administrative Officer, Upper Mokelumne River Watershed Authority

In that spirit, in 2024 UMRWA became the first joint powers authority—a public agency composed of other, public member agencies—to act as the implementation partner on a Forest Resilience Bond. Within the decade, UMRWA expects to treat more than 26,000 acres to protect this critical watershed from wildfire and other threats. Relying on grant reimbursements to finance much of this work, UMRWA needs sufficient working capital to be able to pay contractors within 30 days of receiving invoices. The FRB makes this possible.

“The simple reality is none of the grant-funded treatment work would be possible without the FRB, because the FRB ensures we have timely access to cash. Every acre we have treated hasn’t necessarily benefited directly from the FRB loan, but none of the acres would have happened without it,” says Alcott.

At Blue Forest, we’re grateful for UMRWA’s partnership and dedication to working collaboratively, and we are excited to continue to work together to safeguard communities, ecosystems, and the resilience of an important source watershed.



SONEC I WRB

Implementing conservation projects at landscape scales depends on everyone in the landscape being able to participate. Otherwise, even with the best intentions, landscapes receive a mosaic of treatments which may differ across property parcels, preventing the achievement of holistic landscape-scale restoration. Blue Forest and Pheasants Forever’s Southern Oregon-Northeastern California (SONEC) I Watershed Resilience Bond, launched in 2024, seeks to reduce conservation implementation obstacles faced by private landowners, helping to accelerate restoration of working lands in the SONEC region. This region provides critical habitat for many important species, including migratory birds that rely on seasonal wetlands. Much of this work will include conservation activities aimed at increasing watershed resilience. The location and seasonality of wetlands on a landscape is critical to the long-term sustainability of those

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Blue Forest’s innovative approach allows landowners to exercise their conservation ethic without the fear of drowning in up-front costs for natural resources management—it’s the future of conservation finance and we’re both proud and excited to take part in it.”



Ron Leathers
Chief Conservation Officer,
Pheasants Forever and Quail Forever

wetlands and the habitat that they provide for migratory species. The first treatments supported by the SONEC I WRB aim to increase the reliability of wetlands containing water, within and across years. In this way, these projects support water resources for farming and critical habitat for important bird species. Through the WRB, Pheasants Forever has been able to take over responsibility for completing restoration work, funded by NRCS, that landowners would not have been able to complete themselves, ensuring that money can be applied within these communities to enact critical restoration work. Pheasants Forever supports landowners by providing technical assistance for navigating applications and contracts, managing and developing conservation plans, and overseeing implementation and contractors—all while alleviating the challenges of upfront costs and helping landowners pay project costs over time.



Upper Wenatchee I FRB

Upper Wenatchee I FRB has always centered on collaboration. This project was born through the North Central Forest Health Collaborative and brought to fruition with overwhelming support across industries, gaining funding from multiple sources, including Chelan County, Washington State Department of Natural Resources, Chelan County Public Utility District, and the Forest Service. This FRB exemplifies the meaning of an all-hands-all-lands approach to forest management. It breaks down industry silos, bringing beneficiaries together to fund treatments in the wildland-urban interface that will mitigate catastrophic wildfire risk and protect water supply to communities surrounding the Okanogan-Wenatchee National Forest.

However, this project isn’t just about mitigating fire risk, it is also about creating and sustaining jobs critical to the forestry supply chain. Solidifying project funding creates a sustainable workflow for contractors while also

illustrating the continued need for wood utilization infrastructure in north-central Washington. Connor Craig, local contractor and project proponent, says,

“As contractors, it seems like we’re always between a week to two months away from running out of work, which is a scary place to be. We’ve got a small crew of five guys who have families, and we’re trying to put food on their table and provide them a living wage, so they can work and go home and provide for their families. Having more work on the horizon definitely feels really good from a contractor point of view, just a little bit of added security.”

This restoration project is projected to sustain 34 to 54 jobs per year for the next five years for residents of Chelan County. Craig’s story exemplifies the value that this FRB has brought to both his community and the landscapes that sustain them.

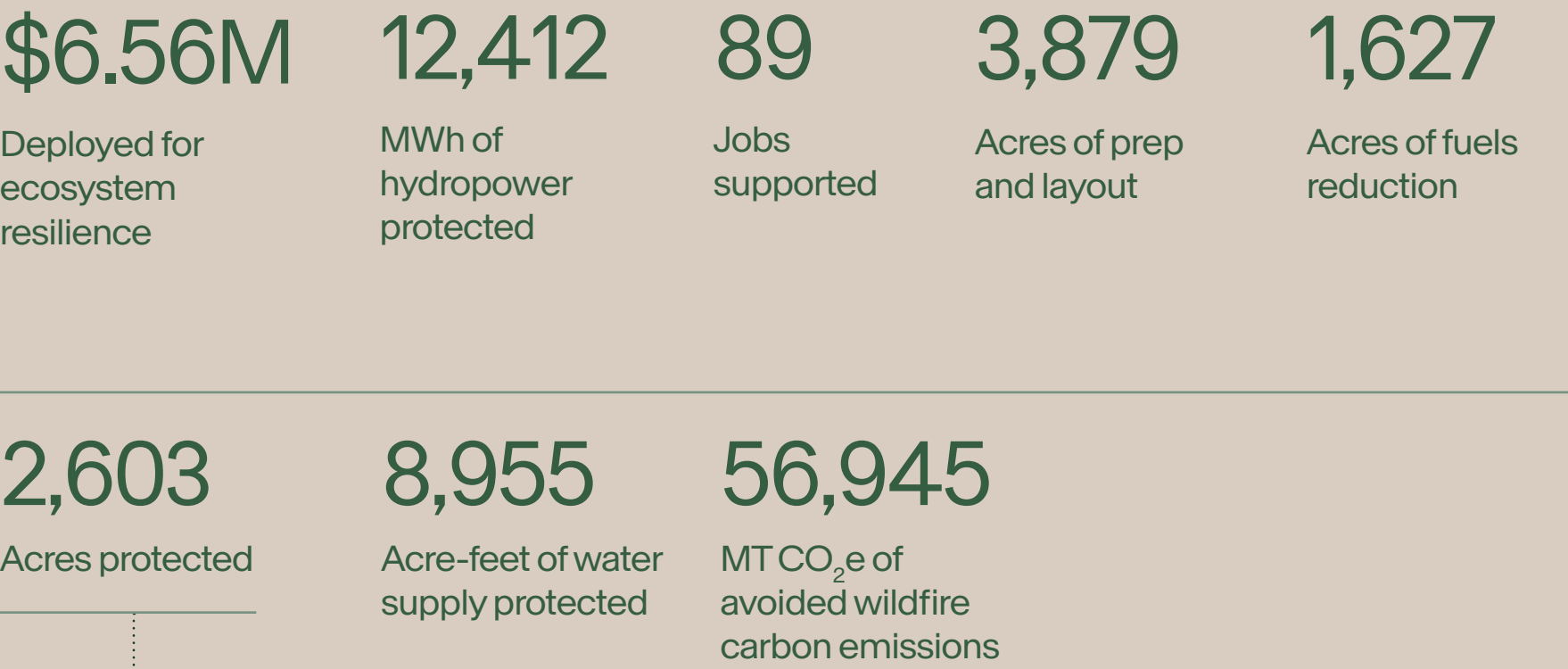
Yuba II FRB

The Yuba II FRB continues to support large-scale restoration in California’s North Yuba River watershed, with the National Forest Foundation (NFF) leading on-the-ground implementation. In 2024, NFF significantly ramped up project work on the Yuba II FRB—completing prep and layout and beginning implementation on the Graveyard and Sleighville projects. This work builds on the foundation laid by the Yuba I FRB, which helped catalyze the 2019 formation of the North Yuba Forest Partnership (NYFP) and set the stage for long-term restoration efforts in the region. During a site visit in October, partners and investors saw this progress firsthand, including towering piles of wood chips, a byproduct of restoration work that will soon be put to use. With the

newly approved Camptonville Biomass Plant set to open in 2026, there will be a local facility to process this material, producing energy and reducing transportation costs while supporting job creation and the local economy of this rural region. NFF also received a \$1 million grant through the Yuba II FRB to support biomass hauling, which will enhance the landscape benefits of restoration and support the availability of biomass for energy and other uses. As restoration efforts scale across the watershed, the NYFP’s recognition as the 2023 Forest Service Pacific Southwest Region’s “Partnership of the Year” reflects years of investment in building strong partnerships—enabling coordinated, complementary work that is driving meaningful progress for the watershed.



2024 Yuba II FRB Impacts



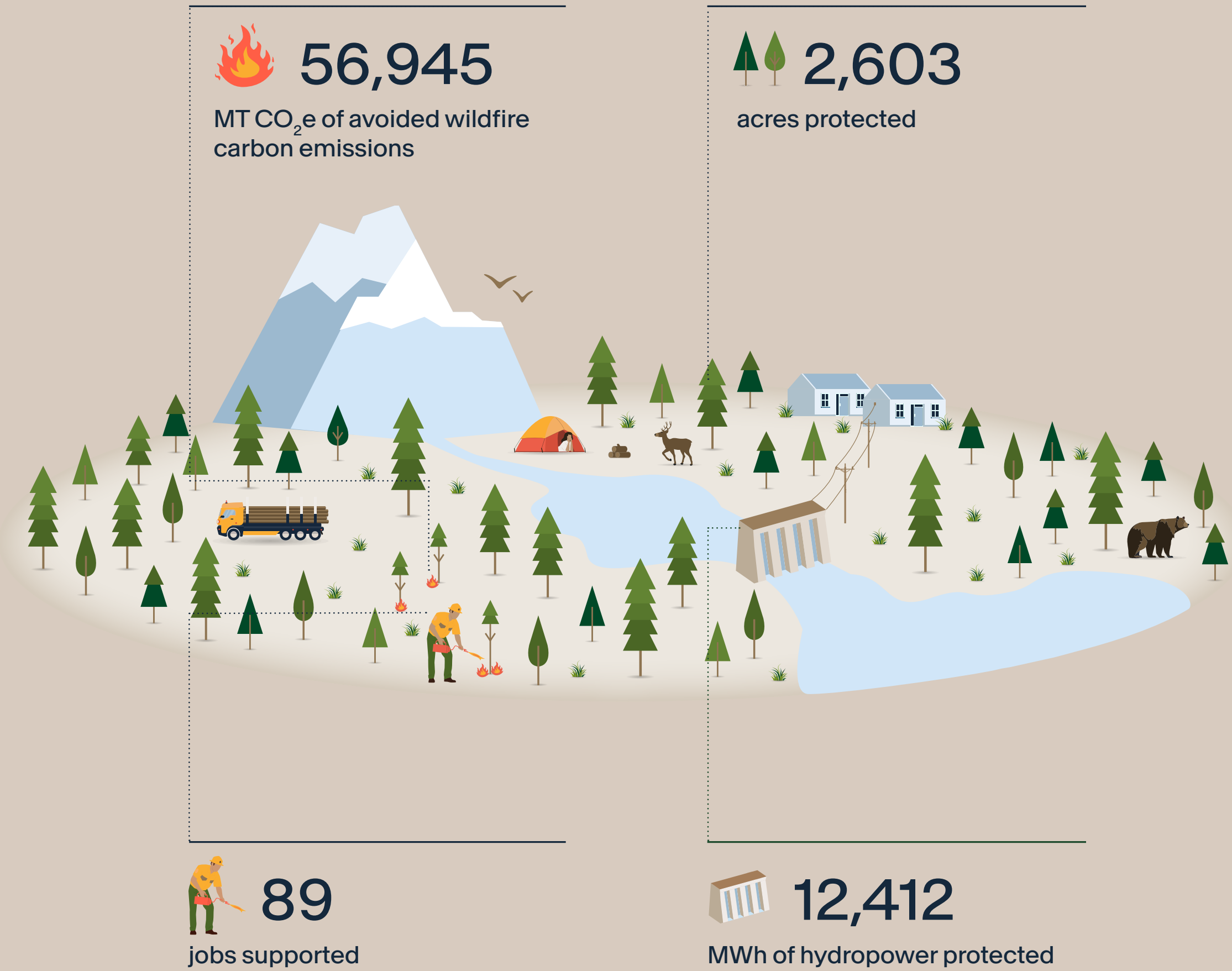


2,603

acres protected

This effort safeguards an area nearly as large as **2,000 football fields** while actively restoring an area the size of **1,200 football fields**.

Yuba II FRB



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Given all the threats to National Forests, we need to speed up our work to stay ahead of the next crisis. Historically, having necessary funding at the ready has been challenging. The partnership with Blue Forest has provided the cash flow we need so we can proactively improve our National Forests."



Marcus Selig
Chief Conservation Officer, National Forest Foundation



Asset Management

California Wildfire Innovation Fund

Funds Update

Blue Forest currently manages one fund within its Blue Forest Asset Management (BFAM) platform—the California Wildfire Innovation Fund (CWIF). CWIF is designed to reduce the risk of wildfire across California by providing flexible financing to the companies and entrepreneurs leading forest restoration and wildfire mitigation work across the state. CWIF held its final close in 2024, bringing total capitalization to \$50 million. In a first-of-its-kind coalition of non-profit, public sector, and insurance industry organizations directing capital toward forest restoration and economic revitalization efforts for local communities across the state, the California Infrastructure and Economic Development Bank’s (IBank) Climate Catalyst Fund invested in CWIF alongside CSAA Insurance Group, a AAA Insurer.



The message from California’s policy leadership in addressing the wildfire crisis is clear: governments at every level must do more, faster, and at a sustained pace, and we need partnerships with the private sector. The same is true for climate solutions across the board—governments can help create markets that the private sector can invest in, and provide strategic capital to help those markets grow. Our new partnership with Blue Forest and CSAA is a perfect example of these principles, and a great example of what our Climate Catalyst Fund is intended to achieve.”



Scott Wu,
Executive Director, California Infrastructure
and Economic Development Bank (IBank)

Portfolio Update

As of the end of 2024, the CWIF portfolio includes five investments in high-impact forest restoration, wood utilization, and wildfire mitigation companies. These investments are already supporting technological innovation and capacity expansion across California. In turn, they are channeling more economic activity into local communities while accelerating the pace and scale of landscape restoration. In addition to deploying capital, Blue Forest’s investment team spent hundreds of hours in 2024 providing technical assistance and value-added engagements to companies and entrepreneurs across different components of the restoration economy.



California Wildfire Innovation Fund portfolio company impacts



Wood Utilization Highlight

Two portfolio companies—both greenfield wood processing facilities—initiated operations in 2024, adding critical new wood utilization capacity to California’s forest restoration sector.

Heartwood Biomass began buying low-value logs from restoration projects on the Stanislaus National Forest and converting them into packaged firewood, post and pole products, and residuals for renewable energy production at its new facility in Jamestown, California. The custom biomass utilization facility is designed to fill the gap between traditional timber harvest demand and small diameter tree and woody biomass supply in the region. By utilizing the low-value fiber that currently has little demand, the Tuolumne facility brings an entirely new outlet for forest restoration byproducts to the market while complementing and strengthening the existing sustainable forestry industry in the area.

Tahoe Forest Products started producing a variety of lumber products in 2024 from logs salvaged from the 2021 Caldor Fire that burned 222,000 acres across El Dorado, Alpine, and Amador Counties. Tahoe Forest Products is the first significant new sawmill in the Sierra Nevada in several decades and provides a sustainable outlet for timber sourced from local restoration projects as well as salvaged from wildfire-affected areas in the broader Tahoe and Central Sierra region.



Science

Science Grounds Our Work

4

Research papers published by Blue Forest team members

21

Unique projects for which benefits analysis was completed

19

Public presentations and panels

An integral part of the project development process, the Blue Forest science team works closely with partners to evaluate the benefits of expected treatments to potential beneficiaries. The team works to tailor benefits analysis to the individual interests of beneficiary organizations and the particulars of the landscape and planned treatments, so that the results are meaningful and robust. Through partnership with beneficiaries, this analysis helps build trust and leads to more open and productive collaboration.

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Our ability to quantify the value of nature in planning processes with forecasted and monitored values, combined with Blue Forest’s ability to leverage science and community engagement to unlock financing and new funding, is the double whammy that is critical in our space. We’re just thrilled about it and can’t wait to do more together at this intersection where it’s so needed.”



Allison Wolff,
Chief Executive Officer, Vibrant Planet



Carbon Finance for Forest Restoration in California

At Blue Forest, we strive to better understand how ecosystem restoration impacts our communities, our landscapes, and the benefits provided by our natural resources. Carbon sequestration is a well recognized benefit that forests provide, but there is still much we don’t understand about the interplay between forest restoration, wildfire risk, and carbon sequestration.

In 2024, Blue Forest Director of Natural Capital, Micah Elias, and collaboratorssuchasVibrantPlanet,conducted a carbon benefits analysis on how fuel treatments reduce wildfire emissions and severity. The findings were published in *Frontiers in Forests and Global Change* in January 2025. The study modeled the carbon benefits of restored versus unrestored forests in California, assessing the change in carbon sequestration in trees and with different methods of biomass utilization.

While forest thinning initially reduces stored carbon, the increased resilience of treated forests leads to greater long-term carbon benefits, whereas unthinned stands

ultimately experience carbon losses due to rising fire risk and catastrophic wildfire. Using updated methods based on observed fire trends, the paper provides the most current **project-level carbon benefit estimate:** 35 tons per acre. At Blue Forest, we are integrating this updated figure into our calculations to more accurately represent the carbon storage impacts of forest restoration.

Beyond avoided wildfire emissions, this paper also finds that the combined carbon benefits from increased sequestration following forest thinning and biomass utilization could generate up to **\$6,100 in value per acre**—demonstrating the potential for carbon revenue to fund forest restoration and wildfire resilience projects. At this value, forest restoration in California could pay for itself. Realizing this potential depends on development of robust carbon markets with participation from non-profits, the public sector, and private companies alike—highlighting the importance of public-private partnerships to protect our natural resources.



Acknowledgments

Acknowledgments

Blue Forest is a non-profit conservation finance organization. We bring people, finance, and science together to restore and protect our forests, watersheds, ecosystems, and communities.

Blue Forest was founded in 2015 to develop and manage debt financing for natural infrastructure projects on USDA Forest Service managed lands to address the growing threat of wildfire in the Western U.S. Blue Forest’s signature financial product, **the Forest Resilience Bond (FRB)**, was developed in partnership with the World Resources Institute, the Forest Service, and the National Forest Foundation. Blue Forest acts as both FRB project sponsor and investment manager.

The FRB overcomes the funding gap for forest restoration by allowing private capital to support public forest restoration. The unique contracting structure of the

FRB allows both private investment on public lands and cost-sharing among entities who benefit from the completed forest restoration work. The FRB is a sustainable and replicable solution to help scale forest restoration across millions of acres—reducing wildfire risk and impeding the spiraling effects of climate change on American forests.

To learn more about Blue Forest:

Visit our [webpage](#) or check out this [video](#) highlighting the FRB.

For comments, questions, or suggestions on the 2024 Impact Report, send us a note at connect@blueforest.org.

To support Blue Forest’s mission, [donate here](#).



The Blue Forest team would like to thank the following individuals for their support and collaboration in working with us to develop this impact report.

Todd Gartner, World Resources Institute

Hilary Franz, Washington State Department of Natural Resources (former)

Marko Bey, Lomakatsi Restoration Project

Rob Alcott, Upper Mokelumne River Watershed Authority

Ron Leathers, Pheasants Forever and Quail Forever

Connor Craig, Wildfire Home Protection LLC

Marcus Selig, National Forest Foundation

Allison Wolff, Vibrant Planet

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This 2024 Blue Forest Impact Report contains forward-looking statements that reflect Blue Forest’s current expectations and projections about future events and operational performance. These statements are based on assumptions and estimates that, while considered reasonable by Blue Forest, as of the date of this report, are inherently subject to significant business, economic, and competitive uncertainties and contingencies.

Forward-looking statements may include, but are not limited to, projections of financial performance, anticipated growth strategies, future developments in our programs, and the impact of our initiatives. Words such as “anticipate,” “believe,” “estimate,” “expect,” “intend,” “may,” “plan,” “project,” “will,” “would,” and similar expressions are intended to identify forward-looking statements.

Actual results and outcomes could differ materially from those expressed or implied in these statements due to a variety of factors, including but not limited to changes in market conditions, regulatory changes, the availability of funding, and the effectiveness of Blue Forest’s programs.

Blue Forest undertakes no obligation to update or revise any forward-looking statements to reflect new information, future events, or otherwise, except as required by law.

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