

A photograph of a rock climbing wall with various colored holds (green, red, yellow, blue, black) and silver metal bolts. The wall is divided into sections by dark lines. The text "HARD TRUTHS" is overlaid in a large, white, serif font.

# HARD TRUTHS

*Redwoods' model has always been centered on relationships. Not transactions.*

*Real, authentic relationships that are built on trust, and grounded in truth.*

*Sometimes those truths are hard to hear.*

*Thank you for listening to our truths.*

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*“Now, years later, kids are safer in the pool as a result. The truth we shared helped inspire the work that you did.”*

# Our Work is Never Done.

In 1997, Jennifer and I started Redwoods based on one simple truth:

Whether it was drownings or cases of abuse, kids were being harmed in life-changing ways.

When we were faced with the aftermath of these unthinkable harms, we were convinced that insurance carriers should respond with more than just a financial transaction. We were convinced that, in addition to helping the injured to heal, we should also be doing everything in our power to stop those things from happening again.

## A Pressing Need

It may have been divine intervention. It may have been just good luck. But we entered the youth-serving insurance market at a time when Redwoods was greatly needed. Yet it was also a time when our advisors disagreed with us. They said:

“Don’t say ‘sexual’ abuse prevention, just say abuse prevention. People will turn away

if you make it overtly sexual. They don’t want to hear about that.”

But the truth was, it *was* sexual. And the truth was, people *needed* to hear about it, even and especially when they did not want to. And now, twenty-seven years later, youth-serving organizations are much more likely to prevent sexual abuse, because of the work of leaders like you.

## Preventable Tragedies

Also at the time of our founding, there were about thirteen fatal drowning events every year at YMCAs—which were the only types of youth-serving organizations we served at the time. Again, we were advised:

“With millions of bather days, thirteen is just the cost of doing business. It’s negligible as a percent. You won’t be able to change that.”

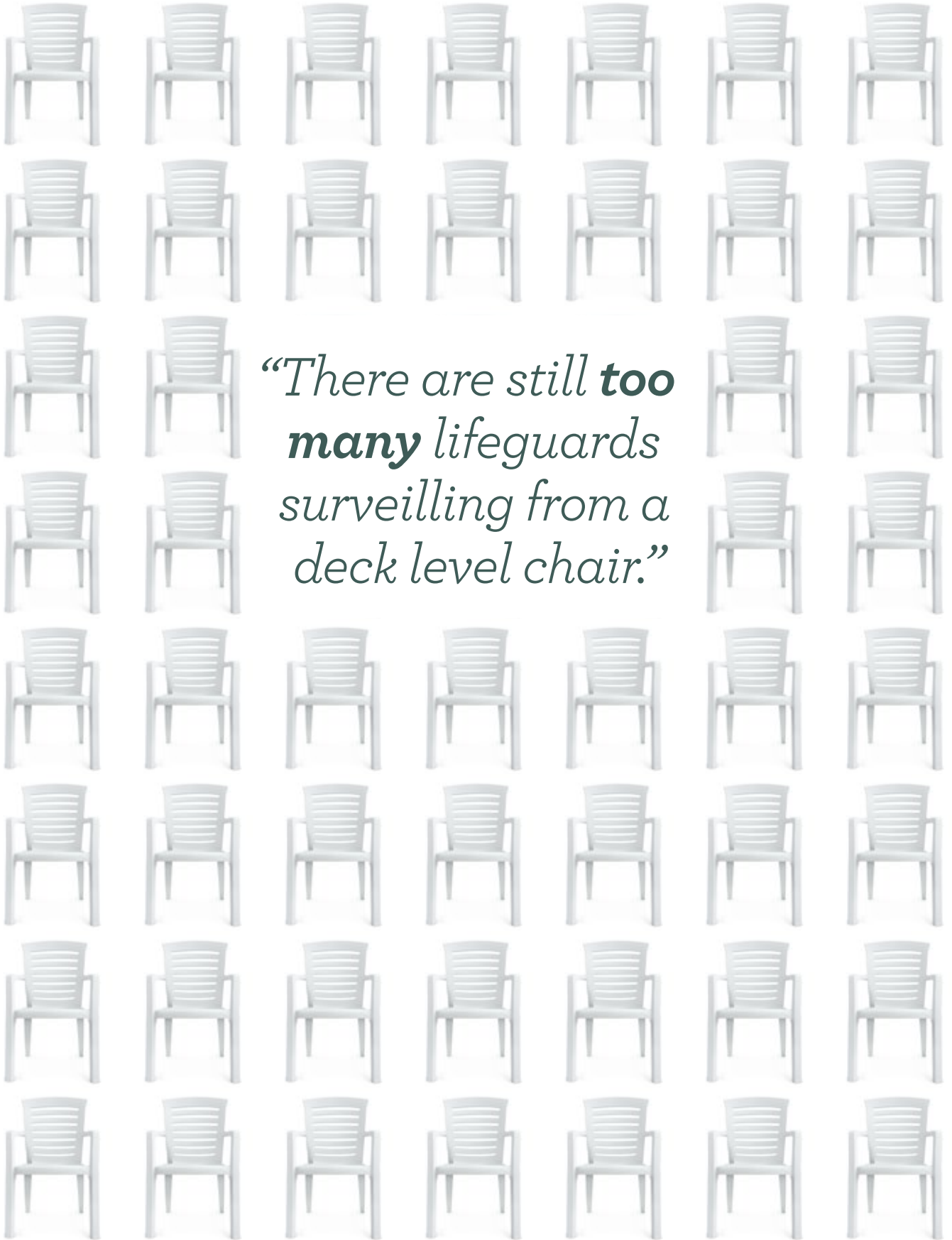
Yet we pushed back. We told our critics that all drownings are preventable. We insisted that one drowning was one too many. And we urged our customers to

change their aquatics practices. If they wanted to buy insurance from us, we said, then they had to engage with our recommendations. We shared data, videos, case studies—all real examples of how drowning was happening, and how it could have been prevented.

And now, years later, kids are safer in the pool as a result. The truth we shared helped inspire the work that you did.

## Contested Realities

Truth has always been central to the work we do together. And yet, on a societal level, we now find ourselves in a uniquely challenging time. That’s because what is ‘true’ is increasingly hard to discern. Whether it’s AI-generated content that skews our perception of news, or deliberate efforts to ‘flood the zone’ of social media with misinformation, our ability to hold rational and productive conversations—especially across societal or ideological divides—is being sorely tested. We’ve seen this most recently in the conflict in the Middle East, where the



*“There are still **too many** lifeguards surveilling from a deck level chair.”*

facts—horrible enough as they are already—become contested as images and video are selectively and deceptively shared to advance specific agendas or viewpoints. Or to inflame already heightened emotions.

### **Reasserting Community**

This is a society-wide challenge. Yet we find ourselves drawn to the only solution that makes sense to us:

We have to find our way back into community. We have to invest in relationships. And that means taking the time to hear each other fully, to listen respectfully, and to approach each conversation with the assumption of a shared interest in facts. It also means taking the time to interrogate supposed ‘truths’—both our own and those of others—so that we adjust our approaches as we gain new and better understanding.

That’s why we’ve been so blessed over the years to be in community, and in relationship, with you.

Because, even when our truths have been hard to hear, we’ve been honored that you have trusted us enough to listen.

But here’s another hard truth:

Even though your movements have made great strides in safety, our work together is not yet done.

There are still people in youth-serving organizations who believe the worst abuser is the man in the park, wearing a trench coat. There are still too many lifeguards surveilling from a deck-level chair. Or splitting their attention between two different pools. And there are still disengaged leaders, inadequately committed to safety.

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*“I know these truths can be difficult to read. But I pray you know my intention.”*

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The truth we have had to face over the years is that our work will likely never be done. Fortunately, Redwoods is not going anywhere. And, as you’ll hear from our leadership team in the pages that follow, we’re well-positioned to not only continue this work with you, but to scale it.

We’re blessed to know leaders like you. Leaders who ask us every day to tell it like it is. To share what we are seeing. And to give you the truth about the challenges we all face. I know these truths can be difficult to read. But I pray you know my intention. You know where my heart is. And you know these truths

come without finger-pointing or blame. They are rooted in deep love.

### **One Root System**

Our company bears the name of the large and majestic redwood tree. But we are not named ‘Redwoods’ because of our size or might. We borrowed the name because of how redwood trees grow—in communal groves with one shared root system. We believe we are of the community, not above the community. We are one with you to make all of our communities safer. And we’re here to help accomplish that, together.

As you know by now, this is my last CEO letter, as I’ll be retiring on July 1. It has been my great privilege to serve you for twenty-seven years in this role—through 9.11, the global economic meltdown and Great Recession, through the pandemic and, now, at a time of exponentially accelerating claim values and an increasing pattern of violent weather. Why leave now, with all that we face? Because Paige Bagwell and her team are ready. I’m proud of them, and I’m grateful to you. Thank you for who you are, for what you do, and for allowing me to walk beside you all these years.



# Policy Means Little Without Consistent Execution.

In 2022, we were relieved to finally get back out on the road, and in the air. I use the word ‘relieved’ because it is truly the highest and best use of our time to be with our customers. Sure, we were able to maintain relationships through the pandemic via Zoom, but walking side-by-side is just different.

It means we get to hear and experience your truths.

In 2023, our staff visited 300 organizations, including existing customers and many prospects that we had never seen before.

Across these visits we saw a common theme among many, which leads me to a hard but important truth:

The circumstances in which you operate have changed. This means that, even where robust protocols and policies are in place to promote safety, there are still too many instances where the practices we are seeing in your operations do not always meet the protocols that have been laid out. Sometimes that manifests in improperly positioned lifeguards,

or inadequate realistic training and oversight. And sometimes it shows up as staff passively watching children, rather than stepping up with active supervision. The exact circumstances vary but, across the board, we are seeing that inadequate or incomplete execution of policy is leading to a significant increase in risk.

As just one example, many of our customers report that it now takes significantly more staff to supervise the same number of children than it once did. As a result, pre-pandemic supervision ratios, which may have been adequate then, now need to be revisited. And it’s possible to extrapolate this to lifeguarding too: Ratios that were adequate pre-pandemic may need to be revised due to children misbehaving in the pool, not to mention the increase in medical events that we have been seeing.

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*“In the event of a lawsuit, whether the settlement is merely a large cost or a catastrophic cost is dependent on whether the organization is practicing what’s written in its protocols.”*

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*“We were relieved to finally get back out on the road. I use the word ‘relieved’ because it is truly the highest and best use of our time to be with our customers.”*



### **The Rising Cost of Claims.**

All of this is happening at a time when the financial cost of claims is rising exponentially. In the event of a lawsuit, whether the settlement is merely a large cost or a catastrophic cost is dependent on whether the organization is practicing what's written in its protocols. Or, to put it another way, organizations need to be asking themselves, and each other:

“Are you fulfilling the promises you made to staff, members, program participants, community, or even yourself?”

### **Matching Policy to Practice**

If you have a policy that lifeguards complete monthly in-service training, is that training happening and documented? If you have a policy of no alone time with children, are you strictly enforcing that rule? (That includes changing, or even canceling, programming if someone calls out sick, or if a staff member has to temporarily step away.) Now is the opportunity to identify your policies, your practices and, if there is a gap between the two, to address that gap as a matter of urgency.

That's what Ryan Rosen, Director of Camp Kinneret, does regularly. On my recent visit to his camp in California, we talked about how critical it is to create a culture where you interrogate and examine

every aspect of what you do. We also talked about how important it is for leadership to engage on an increasingly granular level. Here's what he told me:

*“My leadership team is regularly out there supervising and participating in programming. Doing that really helps them to understand the realities of what our staff face. It's not about trying to call staff out, or micromanage their interactions. But it is about gaining an understanding of how policies are being put into practice, how we can empower our staff to innovate and think on their feet, and how we create a culture that's focused on continual improvement.”*

### **Stepping Up to the Challenge**

Ryan is just one of the many leaders I visited with who are doing remarkable work. I remain inspired and invigorated by the examples I've seen of leaders who are not just setting robust policy, but rolling up their sleeves and figuring out what consistent implementation of that policy looks like. And I have been

grateful for how many of you have leaned into tough conversations and urgent calls to action, or volunteered to join work groups or task forces to tackle the challenges facing your movements.

Thank you for all you are doing to ensure that policy meets practice in a consistent and effective manner. The work you do has never been more urgent or more needed.

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*“We talked about how critical it is to create a culture where you interrogate and examine every aspect of what you do.”*

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# High Limits Invite Nuclear Verdicts.

The insurance industry currently finds itself in a hard market.

Hard markets are defined by rate increases, coverage limitations, and capacity shrinking. In non-insurance jargon, that means: prices increase, limits decrease, and sometimes, for some segments, the ability to offer insurance goes away entirely.

There are many drivers of a hard market. But there is one primary driver that I want to focus on right now. And that's the rising cost of claims.

## **Unprecedented Settlements**

As Tonya stated in her letter, when claims reach the courts, juries continue to award unprecedented sums in response to (real or perceived) organizational failures. It doesn't matter whether it's sexual abuse, drowning, or another severe injury, we know that the cost of a lawsuit will be exponentially higher than it once was.

As I talk to brokers about this challenge, I often hear back:

"My customer may get sued for millions. It's my responsibility to make sure they have adequate limits to protect their assets in the event of a verdict."

## **Limits Drive Demands**

Here's my hard truth, though. Higher insurance limits directly correlate to the rising cost of claims. And those rising costs are making your movements less insurable. Here's what I mean:

By purchasing high limits, such as an excess tower of \$25 million, you're increasing your risk of a nuclear verdict (judgments over \$10 million). That's because the limits establish the starting point for demands. And attorneys know that they are far more likely to get money out of jurors if they know it is coming from the insurance company, than if it potentially means asking a

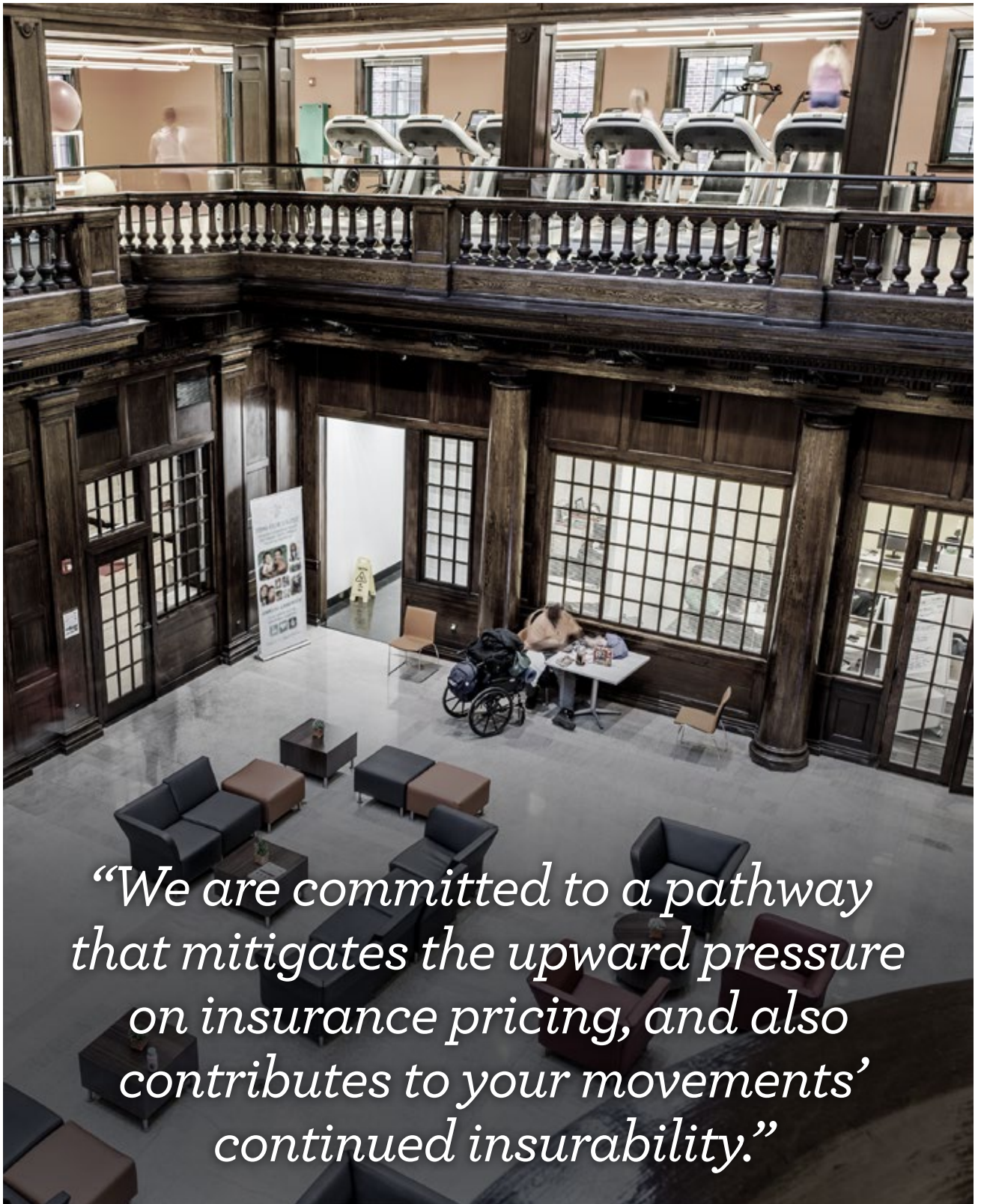
charitable organization to close their doors and liquidate their assets.

## **A Growing Consensus**

I'm not alone in my assessment. As an article by Pamela Davis of Nonprofits Insurance Alliance stated recently, "High umbrella limits put a rich target on [nonprofit clients] and incentivize plaintiff attorneys to go hunting for disgruntled clients." And insurers aren't the only ones spreading the message either. The plaintiffs' bar is increasingly open about its strategies too. Kevin Trapani recently texted me from Florida, where he had spotted a billboard that literally made his jaw drop. Here's what it read:

*"Injured?  
Don't settle for less.  
Demand the limits"*

High limits don't just set the demands for severe injuries. As the cost of severe claims



*“We are committed to a pathway that mitigates the upward pressure on insurance pricing, and also contributes to your movements’ continued insurability.”*

increase, the baseline for minor claims is also increasing. Injuries that used to settle for a few hundred in medical costs are now settling for tens or even hundreds of thousands of dollars.

### **Maintaining Insurability**

Here's another thing. When, you shop for higher limits, you are also contributing to the growing challenges that your movements will face in getting insurance at all. Nuclear verdicts are one of the major driving forces behind the hard market, and will likely continue to drive "capacity shrinking" (more carriers leaving the market).

Now, it is *not* my responsibility to choose your limits of insurance. But I can tell you how Redwoods is choosing to intentionally respond. We are reducing the limits we offer to mitigate the upward pressure on settlements.

By the end of 2023, our average excess limit was \$3.2 million. That's a stark difference from twenty years ago, when we readily offered 15 or even 20 million dollar limits.

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*"By purchasing high limits, you're increasing your risk of a nuclear verdict. That's because the limits establish the starting point for demands."*


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I recently had the opportunity to discuss our position with one of our most trusted and most valuable brokers, Jim Chalmers:

*"Across the insurance industry we are seeing a relationship between high limits and high verdicts. This is not specific to youth-serving organizations: Insurance companies are responding to the rising cost of claims by lowering the excess limits they're willing or able to offer. That's where we come in as the broker, to work with our clients, to be a trusted advisor and talk through who they are, what they do, and to help them assess how much is needed to reasonably and sustainably protect their assets. All the while also trying not to unnecessarily put a target on their backs in terms of litigation."*

### **A Sustainable Pathway**

We know that these conversations are not easy. And we know that the hard market is creating challenges for customers and brokers alike. But please know that we are committed to a pathway that both mitigates the upward pressure on insurance pricing that we've been seeing, and also contributes to your movements' continued insurability.



# You'll Need to Be Ready.

In Redwoods' twenty-seven years of existence, we've learned a lot about claims handling. Many of our adjusters, including me, came to Redwoods from other lines of insurance. I worked for many years in the personal lines world. While that's *important* work, joining Redwoods is where I found more *meaningful* work. That meaning started with two simple words:

*"I'm sorry."*

Apologies can be seen by some as an admission of liability. But at Redwoods, I've learned to walk a different path. And I always encourage my team to do the same.

## **Permission to Be Human**

Saying the words "I'm sorry" doesn't just convey an apology to people who have been hurt. These words also represent an allowance for my staff to be human. They help claims professionals to really see what an individual needs to heal. And, once they see what is

needed, they can then get to work in making sure it is delivered.

This is, first and foremost, the right thing to do. It's what I would want if I, or one of my loved ones, had been involved in an incident. And it's what I expect from my team when we respond to others.

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*"It's what we were called to do. And it also just happens to be the best strategy we have to avoid litigation."*

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## **Making People Whole**

But it's not *just* the right thing to do. It's also the best chance we have to communicate with injured parties on human terms, before a lawyer

ever gets involved. And proactively helping our communities to heal is the best way we know to rebuild trust and demonstrate that expensive litigation isn't the only way to make people whole.

Empathy, however, has to come from everyone involved.

## **Preparing for the Inevitable**

So, whether you've experienced a significant incident or not, my hard truth is that you need to be ready—because there will come a time when you get that phone call you never want to receive. And, when an incident does occur, we need you to show that empathy, too. It may be the worst day of your career. You'll hear that a child was harmed, or worse, died, in your program. And you must be ready to visit the injured child—and their family—in the hospital. Even and especially when the family is angry or upset.

Whether your mission is to create strong communities, great futures,



or safer environments, this is how you lean into that mission. It will be uncomfortable. But it will be meaningful to show your true care and compassion.

Charlie Clifford, President and CEO of Old Colony YMCA in Massachusetts, talked with my team recently about the importance of showing up, and leading:

*“When someone gets hurt, there can be an urge to close ranks and avoid communication. There will be plenty of well-meaning folks telling you not to make contact with the injured party or their family. But that’s never felt consistent with Y values to me. I*

*firmly believe that it’s possible to both protect your organization and to show up with empathy.”*

### **A New Reality**

Of course, empathy doesn’t make us immune from the forces that are driving up insurance costs. In fact, in the past three years we’ve seen the largest paid claims in the history of our company. The reason I’m talking about three years—as opposed to just last year—is because it often takes that long to fully determine the cost. Whether it was the total loss of a building, or the severe injury of a child, the cost of these claims hasn’t just increased from ten years ago. It has skyrocketed.

So how do we respond?

### **The Best Strategy We Have**

Our two largest casualty risks are child sexual abuse and drowning. And in an age of social inflation and nuclear verdicts, we don’t know which attorney will demand \$2 million, and which will demand \$100 million. We do know, however, that we will continue to show up for people who have been hurt. And we know that you will too. It’s the correct and appropriate response. It’s what we were called to do. And it also just happens to be the best strategy we have to avoid or minimize the chance of litigation, stay in relationship, and make people whole.

*Jody Baynull*

# The Path to Profitability.

I am honored to have completed my first full year as President of The Redwoods Group, and humbled by the trust placed in me to carry on the legacy of Kevin's principled leadership.

As a part of the Crum & Forster family, we have many resources to help us stay the course, but we are blessed to have the autonomy to make decisions for our business that are best for us and the movements we serve. And I am proud to accept responsibility for those decisions, and what they mean for our strategy and our operations moving forward.

## **Our Decisions to Make**

Those decisions were made *by* us, with full support from Crum & Forster. We are working our way through meaningful change at Redwoods. These changes are not easy. But we see them as the best path to continue to serve and grow our work in the youth-serving space for the long term.

Here's what we did.

## **High Limits. High Verdicts.**

First, we reduced our average limit of excess insurance. As you read in Queron's letter, we've been working on this initiative for several years. But at the start of 2023, our *average* limit written was \$3.48M. And that dropped to \$3.2M by the end of the year. While the decrease looks minimal on the average, what it represents is a substantial decrease on a small number of large accounts with higher limits. And that means a much more significant decrease in exposure to our book.

Even with this, we still have customers purchasing coverage over ours. In a few cases, they're still carrying \$25M of limits. While your terminal limit is not our choice, it does give us pause. Because we know from experience that as long as limits are high, we will continue to see nuclear verdicts. And nuclear verdicts will


continue to drive up insurance costs, and potentially make some organizations, in some jurisdictions, practically uninsurable. Quite honestly, the critical work your movements do should not be compromised by concerns around insurance. That's why, as Queron also shared in his letter, we'll be lowering our limits further in 2024.

We know this is hard for some. And we understand that it's not what you may want to hear. But we are confident that it is the best way to bring these spiraling costs under control.

## **A Selective Approach**

The second thing we did in 2023 was to become more selective on our property exposures, while preserving capacity for existing and renewing customers. In response to the changing climate and increased risk of extreme weather, we started a moratorium on new property coverage in several states. That meant we



An aerial photograph showing a massive, swirling storm system, likely a hurricane or typhoon, over a dark body of water. The storm's eye is visible in the center, surrounded by dense, white clouds. In the upper left corner, a portion of a landmass is visible, characterized by a cracked, dry, and light-colored surface, suggesting severe drought or desertification. The overall scene conveys the power and potential devastation of extreme weather events.

*“In response to the increased risk of extreme weather, we started a moratorium on new property coverage in several states.”*

would not write any new property in these specific geographical areas that were prone to extreme weather, but we did offer renewals. This includes wildfire-exposed areas, coastal areas, and severe convective storm (SCS) areas.

These two actions led us to some very difficult conversations. And we had to say goodbye to some of our longest-held customers and closest friends. They've all heard this from me or from Kevin, personally and individually, but I'd like to extend my sentiments to them publicly:

You'll always be part of the Redwoods family. And we'll always be here to support your movement.

Yet while we did lose some customers in 2023, we still saw an overall growth in our program.

### **The Right Direction**

For years, we have declared our appetite to work with more Boys & Girls Clubs. That appetite stems not only from the fact that it is a mission-aligned segment, but from the fact that it is a safety-aligned segment, too. Boys & Girls Clubs of America is doing incredible work to drive this. Their focus on safety is helping Clubhouses across the country, and I'm excited to watch this progress. And in 2023, I'm proud to announce that we grew our Boys & Girls Clubs revenue by 38%, thanks to winning some larger Club accounts. (We still have a way to go before we meet our goals on *number* of Club accounts.)

While less dramatic, our other markets—YMCAs, independent camps, and JCCs—also saw some growth. In fact, our YMCA premium was 4% higher on December 31st than it was in January of this year.

And while we continue to hear rumors that, "Redwoods is leaving the YMCA market" or even worse, "Redwoods is going out of business," I'd like to address those remarks head on, as clearly as I can:

We're not going anywhere. We are here to stay.

So that's the hard work we have done in 2023. But I also have a hard truth to share:

Even after that work, we were, again, not profitable.

### **Adjusting Course**

In the 2023 Accident Year, our book had a 93% loss ratio. This put our Accident Year Combined ratio at 125%. Which means, we paid \$1.25 for every dollar of revenue we accepted. As Kevin and I speak to leadership at Crum & Forster and Fairfax Financial about these results, they appreciate our position. They understand that it takes time to adjust course. They see the dynamics that are happening on a society-wide level. They believe in our plan to mitigate rising insurance costs and minimize the target on our customers' backs. And they are confident we will be profitable as a business, again.

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*“Nuclear verdicts will continue to drive up insurance costs, and potentially make some organizations practically uninsurable.”*

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*“They believe in our plan to mitigate rising insurance costs and minimize the target on our customers’ backs. And they are confident we will be profitable as a business, again.”*

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And that confidence stems from the changes we have made, and will continue to make.

**Our Strongest Position**

In a soft market, these changes may have been impossible. And they likely would have been impossible without the support of Crum & Forster. But I am confident to tell you that we are entering 2024 in our strongest position yet. And I am also delighted to tell you that in 2024, we have growth plans for all segments, including Boys & Girls Clubs, independent camps, JCCs, and YMCAs.

Last year, my ask of our employees was simple. Show up and do good work. Every day will be a challenge, but if you’re invested in this purpose, it will be fulfilling. They did show up, and they did do that work. And I am deeply proud of what they achieved.

You also showed up. When we needed more from you—whether that be adding more realistic training, hiring another lifeguard, transitioning out of 15-passenger vans, or tightening your supervision ratios—you did it. You raised the bar in your movements, and in the Redwoods-insured community, too.

Thank you for all you are doing and for what you will do. Please join me, also, in thanking Kevin for his vision, guidance, and leadership that has positioned us so well to continue this work long into the future.



|                                 | 2023*    | 2022*   |
|---------------------------------|----------|---------|
| Net Premium Earned              | 45,792   | 44,031  |
| Loss & Loss Adjustment Expenses | 47,119   | 39,401  |
| Commission & Taxes              | 3,408    | 3,331   |
| Expenses                        | 11,034   | 10,529  |
| Contribution Margin (Profit)    | (15,769) | (9,230) |

\*Calendar year reporting

# Rethinking Social Audits

For more than fifteen years, Redwoods has been publishing an annual social audit. Written by a third party, these audits were intended as a tool for transparency, accountability, and improvement—helping us to expand our horizons for the positive impact that we have in the world.

## The Value of Accountability

The very existence of such an audit used to be a radical idea. But as the business world—with a few exceptions—has woken up to the value of corporate accountability, companies of all stripes now publish a social audit or corporate social responsibility report. And many are becoming increasingly sophisticated in how they measure their impact.

That should serve as a welcomed challenge for Redwoods. As a B Corp, we are already transparent about many of our business practices. Stakeholders can easily track how we are doing on environmental impact, working conditions, or activities in the community. And we are currently recertifying for 2023, meaning our updated scores will soon be available online. (BCorporation.net)

But we have also had to grapple with our own hard truth:

The most important impacts we have—the ones that get to the heart of our mission and our purpose—are exceedingly hard to measure.

We are, after all, a company that exists to prevent harm from happening:

- How do you measure the drowning deaths that did not happen?
- How do you responsibly record metrics for abuse that was prevented?
- How do you define our impact on social problems that are complex and multifaceted in their nature, such as climate change or gun violence prevention?

Certainly, there are things we can measure or record, and will continue to report out on. Among highlights for the year gone by are:

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*“How do you define our impact on social problems that are complex and multifaceted in their nature?”*

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# 2023 Emissions Report

As we predicted in 2022, we reduced office-based emissions by more than 90% in 2023. We also saw a more modest reduction from purchased goods and services. These cuts are thanks almost entirely to our move to a much smaller office space.

However, our consultants were on the road and in the air a lot. And the result was a rise in travel-related emissions.

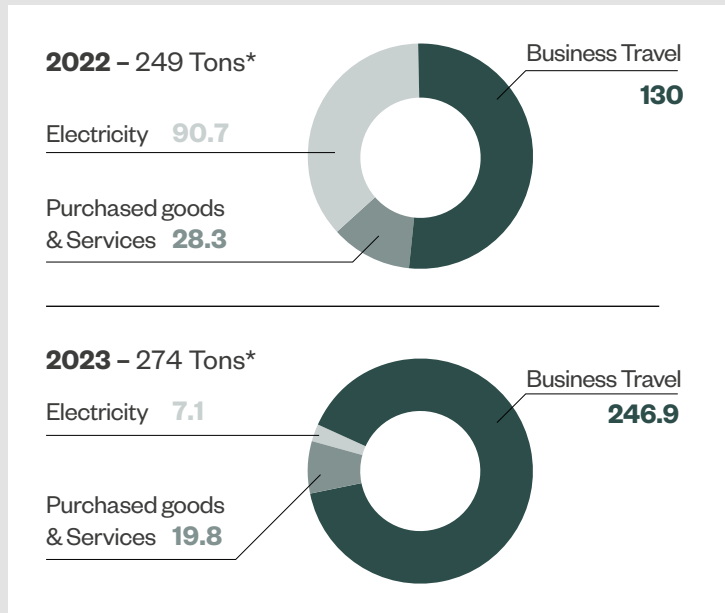
- The launch of our open-access online training platform, making our safety trainings available to any organization or individual in the community
- Providing backbone support for a townhall event on gun violence for YMCA CEOs across the country
- More than 1400 hours of staff volunteer time for community-based non-profits
- And more than 90% reduction in our physical office footprint, and associated energy consumption and Scope 2 carbon emissions

## New Methodology

For 2024, however, we are committed to a deeper rigor in our reporting. That means working across the organization to identify and develop a robust system of recording and reporting metrics that get to the heart of the work we do. At the time of publication, our data team is actively working with key champions from across the company to establish our methodology.

I look forward to sharing the results with you next year.

*Robin Muchison*



In other words, we made great progress in tackling our most immediate (Scope 2) carbon emissions. And yet, because greener travel options are few and far between, our overall footprint grew. These numbers do reveal a challenge: How do we balance our responsibility to the climate, with our mission of safe communities for all?

The ultimate answer has to be a society-wide effort to support greener travel options and new aviation technologies. In the meantime, we will do what we can to mitigate our impact. As we have done now for several years, we are purchasing Renewable Energy Credits and certified carbon offsets to account for unavoidable emissions.

*\*Because this report is primarily for a US audience, we have switched from metric tonnes to US tons when publicly reporting our emissions.*

“And the walls that won’t come down,  
We can decorate or climb or find some way to get around,  
Cause I’m still on your side,  
From the bottom of my heart.”

—**Jimmy Buffett** (1946-2023)



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