

News Advisory

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RMS Adds Two New Independent Board Members

Rick Dahl and Deborah Spalding to Join Thomas Lamberth in Bringing Institutional Investment, Operational Business and ESG Expertise to the Firm

Birmingham, Alabama – February 16, 2021: Resource Management Service, LLC (RMS), one of the world's leading managers of forest investments for institutional investors, announced today that it has added two independent members to its governing board to enhance decision making, improve transparency and investor alignment, and support its Environmental, Social and Governance (ESG) efforts.

The new board members are Rick Dahl, retired Chief Investment Officer of the Missouri State Employees' Retirement System (MOSERS), an \$8 billion public pension fund and Deborah Spalding, Co-Chief Investment Officer of Commonfund Asset Management, which has oversight of more than \$12.0 billion of institutional assets. They will join existing independent board member, Thomas Lamberth, President and CEO of Russell Lands, an Alabama-based company that specializes in developing and integrating lake-front neighborhoods into natural environments. Lamberth has been on the RMS board since 2006.

"We are extremely pleased, and feel very fortunate, to have Rick and Deborah join Tom on our board," said RMS President and CEO, Craig Blair. "Collectively, they have deep institutional investment and business knowledge that is highly relevant to RMS; a shared appreciation for our culture and values; and, an understanding of the role ESG plays in our business – all of which make them uniquely qualified to contribute to our future success."

-More-

RMS Adds Two Independent Board Members – 2

According to Blair, Rick Dahl offers RMS the perspectives of a senior leader from the institutional investment community as well as those of an avid outdoorsman. He said Dahl also has a strong conservation ethic and an appreciation for the investment and rural economic impacts of working forest assets. Among his other professional and volunteer activities, Dahl currently serves as Chair of the Board of Directors of the National Deer Association, a non-profit organization that focuses on the conservation of wild deer and their habitats. Blair went on to say that Dahl's experience and reputation within the institutional investment community is especially appreciated because he can help RMS better view investment challenges and opportunities through the eyes of its clients.

Blair described Deborah Spalding as having decades of executive experience managing large pools of assets for the types of investors that RMS serves. He went on to explain that she also has direct experience in the natural resource investment sector and an impressive history of working in significant volunteer and board roles within the non-profit conservation community. These include having previously served as Chair of the National Wildlife Federation. Spalding also holds a graduate degree in forestry from Yale University and Blair said this, combined with her investment knowledge and expertise, will enable her to help RMS think more strategically about its approach to both forest investment and ESG engagement.

Finally, Blair said Tom Lamberth is among Alabama's most prominent and respected business leaders. He explained that since he joined the RMS board in 2006, the firm has tapped Lamberth's skills and insights as an experienced CEO, one who has successfully run a variety of businesses – many of which intersect with RMS' involvement in the forestry and natural resource management sector. Going forward, he concluded that RMS expects to further utilize Lamberth's broad-based understanding of business management and leadership to help the company undertake a variety of financial, organizational and strategic initiatives that are designed to enhance its capacity to meet its clients' needs so it can continue to grow and prosper. In addition to its land development business, Lamberth's company, Russell Lands, also grows and sells timber, owns a chain of retail home improvement stores, and operates a variety of outdoor recreational businesses,

-More-

RMS Adds Two Independent Board Members – 3

including a prominent golf course, four marinas and one of the largest watercraft and off-road recreational vehicle dealerships in the United States.

"We expect Rick, Tom and Deborah to have deep levels of engagement with RMS' executive management as well as with the other members of our team," said Blair. "We envision their involvement resulting in even stronger decision making on a range of issues because of the differing and nuanced perspectives they will bring to the process of assessing business and investment opportunities and challenges. We also expect that they will be accessible to our clients and we hope this will enhance our firm's governance, promote greater business and investment transparency, and help foster continuing confidence in the firm and our capabilities."

In addition to the three independent members, the RMS governing board is comprised of Blair, Alex Hinson, Executive Vice President of Investments; Charlie Cornish, Executive Vice President of Operations; Dennis DuBose, Executive Vice President and Chief Financial Officer; and, Thomas Goodrich, Executive Vice President of Corporate Development.

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About Resource Management Service, LLC

RMS is one of the world's largest and most experienced providers of timberland investment and forestry management services. Our focus is generating optimal, near-term cash yield and long-term asset appreciation by employing state-of-the-art systems and the most sustainable advanced forest management practices in the world. As an independently owned and operated company, RMS has established a legacy by optimizing the biological, financial and societal values for every asset we manage. Based in Birmingham, Alabama, RMS is a Registered Investment Adviser with \$4.1 billion of timberland assets under management in the United States and Brazil. For more information, please visit us at: www.resourcegmt.com.

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