Biennial Report 2024–2025

JACKSON HOLE INSTITUTE

Foreword

Dear Friends,

Jackson Hole can produce breakthroughs that reverberate far beyond its valley. In the summer of 1989, U.S. Secretary of State James Baker and Soviet Foreign Minister Eduard Shevardnadze met here in the shadow of the Tetons. The hikes and flyfishing experiences they shared built trust between the two nations at a key time, resulting in reduced tensions of the Cold War at one of its most pivotal moments.

That history is underpins what we do at the Jackson Hole Center for Global Affairs - now doing business as the Jackson Hole Institute. We leverage Jackson Hole’s Power of Place into Ideas and Action. Since 2002, shaped by Jackson Hole's environmentalism and Wyoming's identity as a national energy leader, JHI has advanced a theory of change rooted in that conviction: that combating global carbon emissions will be achieved not by working around the world's largest energy-producing regions, but by working within them — scaling the energy transformation from the inside out, in the communities and economies where it matters most and creating jobs, thriving communities, and returns for investors in the process.

In 2026, we lost our co-founder and founding president: David Wendt. Our intellectual center, David built JHI over more than two decades with the conviction that divisions can be transcended and a new common interest found. In 2026 and beyond, we plan to honor his legacy through ambitious and impactful work that will bring leaders and communities together towards that vision.

2024 and 2025 were years of strong growth in JHI's impact. Following the passage of the Inflation Reduction Act, the Jackson Hole Investor Group emerged as a leading platform connecting national accredited investors to Wyoming's next-generation clean energy landscape. At the global level, JHI's U.S.–China Coal Regions and Energy Transition initiative, launched in 2003, continued to advance shared strategies between the world's two largest coal-producing nations. The Jackson Hole Summit brought together investors, policymakers, and practitioners at the intersection of energy, capital, and community. The Global Business Roundtable continued its role as Jackson Hole's premier speaker series on global affairs — connecting our community to the currents shaping business, energy, security, and society through the voices of people who understand them firsthand. Read more about all of this work and our what we are building in 2026 in the pages ahead.

Sincerely,

Nathan Wendt
President, Jackson Hole Institute

Jackson Hole Investor Group

Connecting investors to the clean energy landscape in energy communities

JHI team members meeting with Wyoming U.S. Senator John Barrasso

Following the passage of the Inflation Reduction Act, the Jackson Hole Investor Group (JHIG) emerged as a leading platform connecting national accredited investors to Wyoming's next-generation clean energy landscape. Working with federal and state partners, JHIG builds bridges between Jackson Hole's investor community and the state's most promising energy projects.

In 2024–2025, JHIG expanded its membership to 100 accredited investors, hosted investor workshops and site visits, and advanced a pipeline of investment opportunities spanning renewable energy, carbon management, data infrastructure, and clean energy manufacturing. In late 2025, JHIG partnered with Silicon Couloir's Teton Angels to group to offer SPVs (with no management or carry fees) for early stage investment opportunities identified through the network.

"Building the bridges between Jackson Hole's investor community and Wyoming's next-generation clean energy landscape."

100	3	30+	1
Accredited Investors	Investor Summits	Projects in Pipeline	Successful SPV (early 2026)

Preston Smits, Co-Founder of Eye To Eye Telehealth (left), and Neil Rickner, CEO of Airloom Energy (right), present to an investor audience at 2026 Investor Forum co-hosted by JHIG and Silicon Couloir.

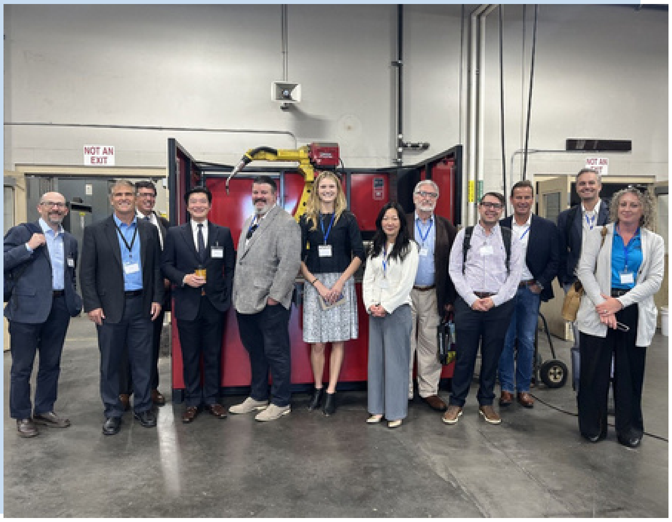
Energy Communities Investing

2026 Initiative: Piloting a new form of impact investing that benefits energy communities, investors, and the environment

The Jackson Hole Institute has built upon twenty-two years in the energy transition space to pilot an investment approach through the Jackson Hole Investor Group. We call this approach Energy Communities Investing (ECI): a model that unites economic diversification, environmental impact, and investor returns — not as competing goals but as mutually reinforcing ones.

In a world of accelerating AI-driven electricity demand and rising global emissions, ECI asserts that investing in energy communities can drive local prosperity, strengthen energy security, reduce environmental impact, and generate competitive investor returns.

In partnership with Campbell County in 2026, JHI will be piloting and proving energy communities investing.



Campbell County Investor Summit attendees gather at Gillette College Technical Education Center to tour specialized training facilities.

Investor Outcomes

De-risked, incentive-optimized projects and a compressed development timeline.

Community Outcomes

Frameworks ensuring stable jobs, CBA's including workforce partnerships, and long-term tax revenue generation

Scale & Replication

Models designed to expand beyond the Wyoming pilot.

Campbell County Investor Summit: the Precursor to ECI

Campbell County Investor Summit attendees gather at Dry Fork power station in Gillette — home to the Wyoming Integrated Test Center and the Wyoming CarbonSAFE project, both sites for carbon capture research.

In September 2024, the Jackson Hole Institute co-hosted a private, two-day summit in Campbell County, Wyoming that brought together the energy business development community. A cross-section of developers, investors, site selectors, local businesses, and government officials from throughout the energy sector convened to highlight and create economic opportunities for coal communities and workers.

The Campbell County Investor Summit laid the ground work for JHI to develop the concept of Energy Communities Investing as a new asset class anchored in Campbell County — the nation's largest coal producing county.

Feedback collected in a survey after the Summit signaled strong investment interest in Campbell County. 100% of survey respondents said they would attend the Campbell County Investor Summit again.

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Jackson Hole Summit

Energy, Economics, Environment

Jackson Hole Summit attendees listen to a panel on *Investing in the Next Wave of Energy Innovation*.

The Jackson Hole Summit showcased:

- **8** Wyoming startups
- **4** Community-led strategies
- **5** Energy community case studies

The Jackson Hole Summit: *Energy, Economics, Environment* brought together investors, policymakers, and practitioners at the intersection of energy, capital, and community — the terrain where JHI's convening power is most distinctive. Jackson Hole is not incidental to this work. The place itself creates conditions for conversation that are difficult to manufacture elsewhere.

The 2025 Summit focused on the rapidly evolving landscape of energy transition finance, featuring sessions on the Inflation Reduction Act's impact on rural and coal-transition communities, the role of institutional capital in accelerating decarbonization, and emerging opportunities in Wyoming's energy economy including wind, data infrastructure, and critical minerals.

Participants included leading figures from investment management, philanthropy, and civil society — drawn together by the unique convening environment that Jackson Hole provides.

Wind River: An Energy Community Case Study

In July 2025, JHI convened a Clean Energy Workshop on the Wind River Reservation in central Wyoming. Key stakeholders—including representatives from tribal government, Central Wyoming College, federal and state leaders, and various NGOs and philanthropies—gathered to discuss solar energy projects, workforce training, capacity building, and long-term energy planning for Wind River. The discussions highlighted the potential for capacity-building strategies, as well as forming partnerships to support long-term planning and workforce development.

JHI continues to support clean energy initiatives on the Wind River Reservation through its partnership with Energize Wind River, a Native-led solar developer.

Led by Charles Washakie, Director of Eastern Shoshone Housing Authority, workshop attendees tour a newly built housing development that is planned to receive power from a tribally-owned solar microgrid.

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Global Coal Regions

U.S.-China Coal Regions & Energy Transition Initiative

Since 2003, JHI worked to bring the U.S. and China closer together in strategies that can drive new economic growth and address global climate change, at the same time. The U.S. and China together account for nearly 40 percent of global CO2 emissions, and coal remains the single largest driver of those emissions — responsible for roughly half the combined total. The coal-producing regions of both countries therefore sit at the center of the most consequential decarbonization challenge on the planet.

In 2024–2025, JHI's dialogues to strengthening strategies in implementing the just energy transformation deepened. A session held during Climate Week New York in September 2024 brought together approximately 40 stakeholders from the U.S. and China to examine economic diversification and the future industries being built in coal-dependent communities. Follow-on sessions in February 2025 explored worker retraining models and emerging climate finance tools — with particular focus on how economic diversification strategies rooted in subnational regions.

The highlight of 2025 was the "Creating a Just Transition Ecosystem" convening at the Rockefeller Foundation's Bellagio Center in Italy in April, a sustained dialogue among policymakers, community leaders, technical experts, and philanthropic partners from the U.S., China, and Europe. The convening marked a deliberate shift in the initiative's orientation: from studying the challenge to building implementation strategies. Participants brought grounded case studies from Wyoming, Appalachia, Germany's Ruhr region, and China's Shanxi and Shandong provinces and found, despite the vast differences in governance systems and economic scale, much shared common ground. The lessons were concrete: that successful transitions require a unifying "North Star" vision for each region; that workforce development must begin early; that infrastructure repurposing — turning former coal plants and mine sites into clean energy hubs, logistics centers, and manufacturing facilities — offers viable pathways when tailored to local assets; and that the financing tools to make it happen, from blended finance structures to emerging energy transition credits, are developing rapidly.

A follow-up dialogue in September 2025 extended the Bellagio conversation specifically into the mechanics of transition credits which represent a new financing instrument that monetizes avoided emissions from early coal plant retirement to generate capital for just transition planning.

2003	2004 - 2009	2015	2021	2025
Initiative launched	US-China joint delegations	Governors meeting	Dialogues Launched	Bellagio convening

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Global Business Roundtable

Jackson Hole's premier global affairs speaker series

Since 2008, the Global Business Roundtable has established itself as a leading Jackson Hole speaker series on global affairs — a subscription-based membership program that brings community leaders together for monthly luncheon discussions with national and international speakers on business, energy, security, society, and the environment.

The GBR aims to be a leading ideas incubation zone, where leading speakers come together with Jackson Hole's intellectually engaged community to discuss, explore and offer new thinking on the currents shaping the world.

GBR SPEAKERS 2024–2025

January 2024
Larry Hatheway, Co-Founder, Jackson Hole Economics
Is the Market's Conviction in a 'Soft Landing' Justified?

February 2024
Ernst Sack, Partner, Blue Bear Capital
AI Acceleration and Climate Solutions

March 2024
Mohamed Younis, Editor-in-Chief, Gallup
American's Perception of the US Role in World Affairs

April 2024
Jigar Shah, Director, Loan Programs Office, U.S. Department of Energy
How LPO Projects Benefit Energy Communities and How Private Investment Can Help

May 2024
Laura Davis, Managing Partner, Renew Capital
Africa 3.0

May 2024
Polish Leaders through the International Visitor Leadership Program
Sharing experiences in the energy transition between Poland and Wyoming

June 2024
Peter C. Burns, Director, Center for Sustainable Energy at Notre Dame
Nuclear Energy: Facts, Fiction, and the Future

August 2024
Jessica Dandridge-Smith, Executive Director, the Water Collaborative
Centering Equity in Water Infrastructure and Systems

September 2024
Fiona Hill, Former Deputy Assistant to the President of the United States
On Russia, Ukraine, and Putin

November 2024
Jared Diamond, Geographer & Historian
The Future of the Oceans

January 2025
Hon. Joey Hood, U.S. Ambassador to Tunisia
On U.S.-Tunisian Relations

February 2025
Stephen Heintz, President, Rockefeller Brothers Fund
A Logic for the Future (in partnership with Wednesday Lunch Group)

March 2025
Justin Downes, President, Axis Leisure
China's Booming Ski Industry

March 2025
Brian Muir, Town Manager, Kemmerer
On Kemmerer Planning with the coming TerraPower Project

April 2025
Mhamed Samet, Technical & Regulatory Affairs Coordinator, Fuel Cell and Hydrogen Energy Association
Current State of Hydrogen

April 2025
Jeff Clements, CEO and Board Member, American Promise
For our Freedom: The Constitutional Solution to Money in Politics

July 2025
Alexander Valys, President & CTO, Xcimer Energy
The Promise and Reality of Fusion Energy

August 2025
Jeremy Konyndyk, President, Refugees International
Global Refugees

September 2025
Elizabeth Blankenship-Singh, Overlap Capital
Why Fusion Energy is No Longer 30 Years Away: The Case From an Investment Perspective

September 2025
International Visitor Leadership Program
Energy as an Economic Driver: Case Studies from Australia, Malaysia, and the United Kingdom

October 2025
Joel Revill, CEO, Two Ocean Trust
Wyoming's Stablecoin

October 2025
Zeelan Hoover, Principal at Torrey Growth and Income Advisors
Investing in the Energy Transition

December 2025
Fiona Hill, Chancellor, Durham University
On the U.S., Russia, and Ukraine

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In Memory: David Wendt

Co-Founder & Founding President, Jackson Hole Institute | 1944–2026

David Wendt was a man of intellect, moral imagination, and deep kindness. From an early age, he showed extraordinary promise: he was an Eagle Scout by thirteen, a state spelling bee champion, a national essay winner, and his high school valedictorian before going on to Harvard, where he graduated Phi Beta Kappa, and Columbia, where he earned his doctorate. But David's life was never defined by credentials alone. His mind was matched by a spirit of adventure and openness to the world. As a young man, he taught English in Dar es Salaam, Tanzania, climbed Mount Kilimanjaro without a guide, and found himself alone at the summit after his companions turned back. He had earlier climbed the Matterhorn as a teenager, believed at the time to be the youngest American to reach its summit.

In the 1960's, David found home in the American west, specifically Jackson Hole, where he worked as head wrangler at the White Grass Ranch. There he met the love of his life, Olivia Meigs, and the ranch's owner, Frank Gailey, became one of his great mentors. David was at peace beneath the Tetons — waking before dawn to bring horses down from the meadows, leading pack trips into the wilderness, shoeing horses, and playing guitar around the campfire at night. Though he would become deeply immersed in foreign policy and global affairs, he never lost the part of himself that had once contemplated being a cowboy.

In the 1980s and 1990s, he helped build the Center for Strategic and International Studies and founded its program on International Economic and Social Development, convening bipartisan leaders and diverse working groups around global health, population, environment, and development. Later, alongside Olivia, Jonathan Schechter, and Steve Duerr, he helped found what became the Jackson Hole Institute from the belief that Jackson Hole could be a place where people came together across divides to build trust and imagine a better future. He understood that challenges like climate change, U.S.-China relations, and the future of coal-producing regions required not only policy expertise, but patience, goodwill, and the ability to forge a new common interest, a concept he believed deeply in until the very end.

To those who knew him, David's wisdom was inseparable from his warmth: he listened fully, looked for the good in others, and carried an unshakeable faith in the possibility of human connection.

A New Common Interest

Reflections inspired by a lifetime of thinking on interdependence, psychology, and global affairs

The greatest mistakes in global affairs rarely begin with bad intentions. They begin with certainty.

Nations, like individuals, rely on symbols to make sense of the world—sovereignty, security, identity, destiny. These symbols are necessary. But when they harden into unquestioned truths, they become dangerous. History shows that wars are often not the result of unavoidable necessity, but of stories taken too literally, fears left unexamined, and identities confused for destiny.

At moments of profound uncertainty, societies are often tempted to retreat inward, to defend inherited meanings rather than reconsider them. Yet it is precisely in such moments that a new common interest can emerge—not from the erasure of difference, but from the recognition of shared vulnerability. The search for security, dignity, and continuity is not unique to any one nation. It is a human constant. When acknowledged as such, it can become the basis for cooperation rather than conflict.

Security, when rooted in fear, tends toward enclosure. Enclosure narrows perception. Narrowed perception forecloses possibility. What begins as a search for safety ends in claustrophobia—political, psychological, and moral. True security, by contrast, emerges not from isolation, but from confidence: the confidence to remain open in a world that cannot be fully controlled.

Interdependence is not idealism. It is a discipline. It requires imagination, restraint, and the willingness to accept uncertainty without retreating into myth. It is built slowly, through repeated choices, shared risk, and institutions that remember—not triumph, but restraint. Peace is not the absence of conflict; it is the learned refusal to resolve conflict through force.

The international system falters when it treats states as purely rational actors and ignores the human psychology that animates them. Nations carry memory. Memory carries trauma. When humiliation becomes institutionalized, it governs unconsciously. Unexamined history does not stay in the past; it becomes policy.

The future, then, is not something we enter freely. It is something we remember ourselves into.
What offers hope is not dominance, but shared investment in each other's futures. Not the erasure of difference, but the recognition of mutual vulnerability. Interdependence works when it is understood not as dependence, but as dignity shared across boundaries. In this sense, it becomes a new common interest—one rooted not in uniformity, but in the understanding that stability is something no nation can secure alone.

The task before us is neither to abandon sovereignty nor to worship it—but to reimagine it as compatible with openness, humility, and cooperation. The courage required today is not the courage to win, but the courage to remain open—to resist the seduction of certainty, to tolerate ambiguity, and to build institutions that reflect our better understanding of ourselves.

In a world shaped by fear, generosity creates space. In a world driven by memory, reflection creates freedom. And in a time of profound uncertainty, the most radical act may be the refusal to mistake our symbols for reality. It is here, in this refusal, that a new common interest can take root—one grounded in shared restraint, mutual recognition, and the quiet confidence to build a future that none of us can secure alone, but all of us must inhabit together.

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Financial Reports

Jackson Hole Center for Global Affairs Inc, doing business as Jackson Hole Institute. Unaudited statements.

	January 1 – December 31, 2024	January 1 – December 31, 2025
INCOME		
Foundation Grants	$197,183.00	$81,637.68
Government Grants	$63,376.00	$104,143.00
Individual Contributions	$145,632.06	$119,307.85
Sponsorship – JH Summit	—	$42,254.72
Tax Refund	—	$1,020.65
TOTAL INCOME	**$406,191.06**	**$348,363.90**
EXPENSES		
Bank Charges & Fees	$185.00	$669.33
Conference Attendance	$1,324.08	$898.50
Contractors	$4,500.00	$20,260.00
Project Consultants – JHIG	$31,488.30	$56,809.27
JH Summit Expenses	—	$45,347.61
Global Business Roundtable	$500.00	$4,791.62
Insurance	$2,356.70	$2,427.08
Interest Expense	$2,546.50	$1,582.33
Legal & Professional	$19,610.75	$3,907.50
Meals & Entertainment	$3,370.31	$1,527.14
Office Supplies & Software	$186.32	$3,718.84
Online Services	$3,777.08	$5,259.38
Payroll Taxes	$9,022.89	$10,461.83
Project Expenses – EFC	$32,450.73	$62,220.45
Rent & Lease	$14,975.52	$13,453.85
Staff Salaries	$143,738.41	$157,799.98
Subscriptions	$1,528.70	$2,704.09
Travel	$14,034.52	$10,960.04
Utilities	$2,150.62	$2,379.94
TOTAL EXPENSES	**$287,746.43**	**$407,178.78**
NET INCOME	**$118,444.63**	**($58,814.88)**

Your tax-deductible contribution promotes our work to leverage Jackson Hole's Power of Place into ideas and action.

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