Trust Land Performance Assessment
Report to the Board of Natural Resources: Summary of Comments Collected to Date (May, 2021)
May 27, 2021

Upon arriving in office in 2017, Commissioner of Public Lands Hilary Franz set a clear agenda for transforming state trust lands management to achieve a prosperous, sustainable future for trust beneficiaries and the people of Washington. This agenda includes optimizing policies, statutes, and operational business practices; investing in working forests and agricultural lands while improving and expanding other components of the state trust lands portfolio that show promise for immediate and continued growth; and rethinking existing state trust lands portfolio management tools while developing new tools that will help increase the revenue-generating potential of state trust lands and safeguard the natural resources that make Washington the beautiful place that we love.

To help set the Board of Natural Resources and the Washington Department of Natural Resources (DNR) on a course toward this future, the Commissioner worked with the Legislature on ESSB 6095, Section 7105 in 2018. ESSB 6095 required a comprehensive assessment of the state trust lands portfolio and its management (not inclusive of the Washington State Investment Board’s management of public market assets [stocks and bonds] on behalf of the permanent funds). This assessment was conducted by Deloitte Transactions and Business Analytics (Deloitte), Earth Economics, and DNR.

The findings of the assessment are available in the following documents:

- Trust Land Performance Assessment: Trust Land Values and Returns as of FY 2018 (Deloitte 2020);
- Trust Land Performance Assessment: Non-Market Environmental Benefits and Values (Earth Economics 2020)
- Trust Lands Performance Assessment Project: Charting a Course for the Future (DNR 2021)

Just prior to publishing these reports, DNR began conducting outreach on the findings and gathering feedback and ideas from trust land beneficiaries and other stakeholders on recommendations and ideas for moving forward with transforming state trust lands management.

Beginning in November, 2020, DNR staff have held approximately 25 informational meetings with beneficiaries, and/or stakeholders, some multiple times, listed below:

- American Forest Resource Council and Forest Products Industry
- Clallam Community
- Conservation Northwest
- Library Directors
- Olympic Forest Coalition
- University of Washington
- Washington Cattleman’s Association
- Washington Environmental Council
- Washington Forest Law Center

Draft Subject to Change June 2021
DNR staff have also met with individual Board of Natural Resources (Board) members and will give a presentation to the Board at their June, 2021 meeting. On April 28, 2021 DNR held a public webinar and initiated a public survey via Survey Monkey that was open for two weeks. In all, DNR staff have met with approximately 100 people to date, 49 people attended the webinar, and 19 people completed the Survey Monkey survey.

This document contains a summary of comments collected by DNR staff during the presentations and the comments collected from Survey Monkey. Going forward, DNR staff plan to continue to meet with interested beneficiaries and stakeholders, including interested tribes, and will work with the Board to finalize the project scope and begin developing a plan for transforming state trust land management.

Comments on Project Need Statement

During beneficiary and stakeholder meetings, there was broad support expressed for increasing the amount and reliability of revenue as part of the project need. There were also several comments that the need statement should recognize different needs of different beneficiaries and provide for intergenerational equity. Commenters also suggested giving more consideration to rural counties that may be more reliant on revenue from state trust lands.

Many commenters expressed concern that the need statement is too narrowly focused and should incorporate more than increasing revenue. There were many comments about recognizing and managing for the multiple values that forested trust lands provide, including carbon storage to reduce impacts of climate change, protecting natural resources, providing recreational opportunities, and for DNR to be a model for the nation on the use of state forests to combat climate change.

Commenters made specific suggestions to change the focus from “increasing revenue” to “optimizing the return of the revenue earned”, “maximizing revenue and cash flow”, and “maintaining or increasing revenue and increasing ecosystem services.” The need statement should also consider the long-term well-being of the beneficiaries of state trust lands.

Comments on the Purpose Statement

Comments on the purpose statement include that, as written, it is not a statement of purpose but rather a list of implementing steps. Also, the purpose focuses too much on revenue and not enough on ecosystem services.
Another commenter stated that the purpose statement reads more like a “how” statement than a “why” statement. The purpose statement should include increasing the diversity of revenue, in addition to the amount and reliability. The purpose statement should also require that changes to department policies not have negative environmental or conservation consequences and that it should include updated marketing strategies and business practices.

Commenters stated that the purpose statement does not fully anticipate changing societal expectations for state trust lands and forests, and should recognize climate change and public demands for recreation.

Commenters also expressed concern that changes to DNR’s management portfolio might cause changes in management practices, and question whether grazing would still be part of the portfolio. Another concern is that potential reductions in logging in eastern Washington may impact forest management aimed at reducing wildfire risks.

Another commenter stated that the scope and the purpose should include identification of ways to generate reliable revenue using new knowledge, such as practices responsible to the environment, wildlife, neighbors, and the community, along with the trusts, and meet multiple values symbiotically.

There was also a comment about the goal of transforming trust land management being large and ambitious, with a caution that DNR should not rush into any changes in management. The commenter agrees that many of the ideas presented would be transformational, and that some, such as extended lease terms or cedar salvage, could be implemented relatively easily.

Comments on the Objectives

General comments on the objectives included that presenting the objectives in a numbered list implies they are hierarchical, with revenue generation being the primary objectives and the remainder being subject to the first objective. All objectives should be equally important.

There was also a suggestion to include language about accountability to environmental and social concerns and intergenerational equity.

One commenter expressed agreement that the objectives align with DNR’s trust obligations, but caution against drifting away from core areas of expertise in managing working forests and agricultural lands. The commenter expressed concern that reductions in DNR’s core business could risk the ability of its customers to provide value to the trust assets and risk the socio-economic well-being of communities that rely on jobs and revenue from these lands. In particular, the commenter was concerned with proposals that could decouple beneficiaries from the local economic benefits derived from state trust lands.

Comments about specific objectives follow.

Objective 1: Increase amount and reliability of revenue

During beneficiary and stakeholder meetings, there was broad support expressed for increasing the amount and reliability of revenue. Commenters suggested that beneficiaries participate in asset allocations, including their ability to transfer assets (land and others) within, between, or out of trust status. Commenters also noted that tools to respond to social pressures are limited.
Another commenter suggests that when assessing cash flow and revenue to beneficiaries, excise taxes should be credited to the asset classes if they are ultimately distributed to the beneficiaries and revenue reported should include funds that are applied to Access Road Revolving Fund (ARRF), which should have been included in the operating capital of the timber asset class.

Similar to comments on the need statement, some commenters felt this objective should be more nuanced and include the multiple values of state trust lands. This objective should include diversification of revenue generation, including payments for ecosystem services, and should be entrepreneurial, focusing on new revenue streams, including public/private partnerships. Another commenter stated that increasing revenue is an inappropriate objective, and higher priority should be placed on respecting treaties, addressing climate change, protecting wildlife, and providing recreational opportunities.

Objective 2: Sustain the natural resource lands, while seeking opportunities to diversify

Commenters stated that sustaining natural resource lands is not adequate and the objective should include enhancing the health of natural lands, providing ecosystem services, and climate mitigation, adaptation, and resilience. Another commenter stated that revenue has been lost because of a lack in diversity of the product DNR offers, particularly reduction in cedar salvage. There was a comment that this objective is unclear.

Objective 3: Maintain or enhance the social, environmental, and cultural benefits of state trust lands consistent with revenue generating purposes of the land

Commenters were concerned that making other values consistent with revenue generation could limit the social, environmental, and cultural values DNR could provide; that use of the term “consistent with” subsumes all other objectives. Some advised removing the term “consistent with” and that all of the objectives should be given equal importance. Commenters suggest that recognition of cultural acceptance and long-term-social license are also important to consider. Another commenter suggests forming study or task groups of beneficiaries and stakeholders, including someone with constitutional expertise, for decision making.

Objective 4: Feasible solutions

Commenters noted that this should include more than just revenue, and include accountability to environmental and social concerns, as well as intergenerational equity.

Comments on Four Opportunity Areas

Four opportunity areas were presented during meetings and the webinar. General comments on the four areas were that there needs to be a lot of thought put into the process and next steps; revenue and ecosystem services should be balanced.

In the Survey Monkey survey, responders were asked to identify the top idea they thought the Commissioner, Board, and DNR should focus on. Sixteen people replied to this question, with priorities as follows:

- New or Revitalized Management Tools – 9 (56%)
- Improve Business Model and Systems – 5 (32%)
• Increase access to capital – 1 (6%)
• Greater ability to transact lands - (6%)

Respondents were then asked to explain why they selected each as a top priority.

Below is a summary of the comments collected during the meetings and from Survey Monkey on each of the four opportunity areas.

New or Revitalized Management Tools.

Several commenters focused on Trust Land Transfer as an important tool that should be further developed. This tool could be used to address public concerns such as carbon sequestration, recreation, and habitat protection. Commenters stated this program should be adequately funded, that DNR prioritize forests as carbon sinks, and use the trust land transfer program to promote a carbon reserve.

Improve Business Model and Systems

Commenters felt DNR should rely less on logging, should explore carbon offsets, and recognize that different forest stands have different values, for example legacy forests compared to second growth plantations.

Increase Access to Capital

The commenter stated that “this is the key component in any business model for long-term success and strategic planning” and then went on to say that none of the ideas suggested are top priorities, and once the top priorities (realizing the multiple values of state trust lands) are identified, management tools such as increased access to capital can be applied.

Greater Ability to Transact Lands

The commenter supports DNR having greater ability to transact lands out of under-performing assets, and supports use of the trust land transfer program to accomplish this.

Improve Forestry Practices

Although not one of the opportunity areas provided in the presentation or survey, one commenter wrote in that they support improving forestry practices through regeneration of forest lands, selective tree harvest, and mitigating climate change.

Comments on 13 Ideas

During the presentations and the webinar, 13 initial ideas for transforming state trust lands were presented. Several comments were received on these ideas during the beneficiary and stakeholder meetings, and there was a specific question about the ideas in the Survey Monkey survey. All nineteen respondents to the Survey Monkey survey responded to this question, where they were asked to rank the top three in order of importance. The results are as follows, with the total number of times an idea was selected also given.

1. Improve financial systems to incorporate for-profit-enterprise practices (1)
2. Reliability fund (1)
3. Smooth revenue distribution through loans (0)
4. Fund studies to compare DNR's ESA compliance with others (5)
5. Compare services DNR provides to those of an external manager (2)
6. Pursue ways to monetize ecosystem services (11)
7. Borrowing authority (2)
8. Capital expenditure funding options examples (0)
9. Change trust land management and investments funding (6)
10. Statutory, constitutional, or Enabling Act improvements (5)
11. Funding sources for non-trust expenses (2)
12. Trust Land Transfer (11)
13. Trust Land Replacement Program (4)

1. Improve financial systems to incorporate for-profit-enterprise practices (Deloitte GI 1-4).

One commenter expressed support for updated, transparent accounting and financial systems, particularly a capital account to pay for expenditures such as silviculture. Another commenter identified this idea as critical before making any significant changes to management processes, policies, RCW's, or the State Constitution. They also stated that “the ability to better track and account for staff time and costs, provide current economic performance and forecasts to the beneficiaries, and better track the expenditures of the Department by asset class is critical to developing new management concepts to meet the Need, Purpose, and Objectives of this effort.”

2. Reliability fund (Deloitte GI 10)

Several commenters expressed interest and support for investigating this idea further, with stakeholder communication and involvement. Some concerns expressed include impacts to all beneficiaries, particularly taxing districts and local/rural communities, and concern about the complexities and funds required to implement this idea.

3. Smooth Revenue Distribution through Loans (Deloitte GI 14)

During beneficiary and stakeholder meetings, there was concern and hesitancy expressed about engaging in loans and bonds.

4. Fund studies to compare DNR’s approach to the Endangered Species Act compliance with others (Deloitte T5)

A commenter suggested DNR fund studies of DNR’s endangered species act compliance in comparison to other public land agencies.

5. Compare services DNR provides to those of an external manager (Deloitte T6)

A commenter suggested a pilot project be used to compare DNR services with an external manager, once an appropriate accounting system is in place. Other commenters stated that it would be unfair to compare DNR to private land management. There was also support for updating DNR’s business model as long as the impact to local communities and counties was understood.
6. **Pursue ways to monetize Ecosystem Services (DNR p. 39)**

Commenters expressed interest in this idea but had concerns about how it could impact revenue to beneficiaries. Another cautioned that monetizing ecosystem services should only be pursued if it does not compromise revenue generating activities. Others expressed concern about capturing non-market benefits locally, suggesting these benefits be quantified at the local level.

A commenter identified this idea as one of the most important for preparing DNR and state trust lands for the needs of the future, for example climate change and societal expectations for use of state lands. Another stated that the real value of forested state trust lands is in the services that intact forests contribute to society and expressed opposition to continued logging on public lands. Commenters stated that DNR needs to rely less on logging and change their mindset to be less of a tree-farm approach, and recognize the multiple values forests provide.

7. **Borrowing authority (DNR p. 37)**

Some commenters thought it might be interesting to consider a small line of credit, while others expressed concerns that loans would lead to reduced revenue to beneficiaries and increased management costs. A commenter identified this idea as one of the most important for preparing DNR and state trust lands for the needs of the future, for example climate change and societal expectations for use of state lands. Another commenter stated that borrowing money and utilizing capital is a cornerstone for a successful business, adding that “the cash model” is too restrictive.

8. **Capital expenditure funding options examples (Deloitte GI 8)**

One commenter stated that the legislature should maintain oversight and fund additional investment properties.

9. **Change trust land management and investments funding (Deloitte GI 5)**

One commenter cautioned that DNR consider all income, such as excise taxes, ARRF, and the value of road improvements left on the land when investigating this idea. Others questioned how much regulatory change would need to occur to allow DNR to diversify and whether it is worth the cost, while another expressed concern about increases in commercial real estate revenue when it is small part of the portfolio.

There was a suggestion that DNR compare administrative costs against other states managing forest lands. There is also concern that there is too much money spent on recreation and that timber is being taken out of production. This commenter stated that logging should be part of the educational experience on DNR-managed land. There was also concern expressed about the development of ideas and potentially unintended consequences. If this idea is pursued, the process needs to be thorough and transparent, with outreach and public involvement. Commenters suggested forming work groups or committees to help develop this idea.

One commenter stated that for DNR to provide more revenue to the trusts it must diversify its portfolio. Another commenter suggested that DNR needs to recognize the value of the multiple public uses they could provide, for example recreation, interpretation, and living laboratories.
10. Statutory, Constitutional, or Enabling Act improvements (Deloitte GI 11)

A commenter stated that there is currently no consideration given for the local level in DNR decision making emphasizing that any changes made need to consider the local/county level and taxing districts. Impacts to taxing districts should also be considered before any statutory changes are made to DNR’s ability to sell state trust lands. Another commenter noted that diversification of state trust lands should be explored for those beneficiaries that may be interested. There was also a comment that the structure of the trust must be addressed to facilitate a transformation in the most positive and beneficial way for the environment, community, and the beneficiaries.

There was a comment that existing laws need to be revised to reflect our time in history, stating that this may take place through a Supreme Court decision, but if not a constitutional amendment should be pursued.

Commenters also voiced support for improvements to capital and changes to RCW’s to allow for better business practices.

11. Funding sources for non-trust expenses (Deloitte GI 12)

A commenter noted that better accounting principles would allow DNR to more accurately understand the costs of recreation and impact to the beneficiaries.

12. Trust Land Transfer (DNR p. 38)

Commenters voiced broad support for the trust land transfer (TLT) program and suggested bringing stakeholders together to work on developing recommendations for the report due to the legislature in December 2021. Suggested reforms that commenters thought would be widely acceptable include:

- Sustained commitment from DNR to the program, including requests for capital budget funding.
- Vetting of TLT proposals by all stakeholders.
- Revamping replacement value calculations and considerations for replacement lands.
- Transparency about past, present, and future TLTs.
- Developing guidelines for project selection.
- Being responsive to concerns raised by legislators about public access and maintenance of TLT parcels.

Other commenters requested a third party review and a 120-day comment period before a TLT occurs, along with an analysis of the impacts of the TLT to county gross domestic product.

Commenters suggest that DNR could leverage carbon funding for the legislature and other sources to fund TLT projects that protect high priority wildlife habitats and generating funds to purchase replacement lands. This would help provide long-term protection to the forest land base and trust revenue.

Another commenter suggested a stakeholder group could get started on this idea now, and should explore carbon offsets. A commenter identified this idea as one of the most important for preparing
DNR and state trust lands for the needs of the future, for example climate change and societal expectations for use of state lands.

One commenter expressed disagreement with privatization of any aspect of state lands, stating the plan should focus on conservation, preservation, and regeneration of state trust lands.

There was a comment that DNR should shift its focus from providing revenue, and instead use trust land transfer to address the priorities of respecting treaties, addressing climate change, protecting wildlife, and providing recreational opportunities.

Again, commenters expressed that DNR should focus on the multiple values of the trust lands and eliminate harvesting of older trees (greater than 80 years old). The final plan should offer suggestions of how ecosystems service and carbon storage could be utilized to raise revenue through non-timber methods including trust land transfer, carbon credits, and recreation permits.

13. Trust Land Replacement Program (DNR p. 38)

Some commenters opposed this idea because of a concern that this program has eroded the corpus of the trust.

14. Additional ideas

Although not included on the original list of ideas, a commenter voiced support for integrated governance of trust assets (Deloitte GI 9, DNR p. 18). The commenter suggested that the Deloitte report should characterize this as “integrated governance” rather than “divided”, and suggested DNR emphasize that the TLPA analyzes fixed assets, not liquid assets.

Another commenter suggested using the term “single-investment management strategy” rather than “single investment manager”.

Another suggestion was to formally address recreational or tribal interests through Board membership and that the Board should take on more financial oversight of the department.

A commenter also suggested that the Board should address economic performance in the context of the Policy for Sustainable Forests, include adding metrics such as “net income” or “perpetual revenue”, but not “non-declining perpetual revenue” or “perpetual value”.

Ideas DNR Should Avoid

The Survey Monkey survey included a question about which of any of the thirteen ideas presented DNR should avoid, and for commenters to explain why they should be avoided. Nine people responded to this question.

One commenter selected “fund studies to compare ESA protections”, stating that DNR needs to improve protections, not “sink to the lowest common denominator based on what others are doing.” Another commenter cautioned against monetizing ecosystem services, seeing it as bleeding the environment in favor of making money. Another commenter thought that this idea could lead to privatization of essential ecosystem service, such as access to water. Similarly, a commenter cautioned against
managing as a for-profit enterprise, stating that public lands should be “managed for the benefit of the public”, not maximizing profits.

A commenter selected ideas 1, 4, 5, 12, and 13 as all being ideas DNR should avoid. They cautioned that managing for profit would harm the land. They also expressed that a neutral, third party should determine whether species should be listed and to conduct routine monitoring of these species. They opposed idea five because it would result in increased consultant fees. This commenter opposed ideas 12 and 13 because they feel DNR-managed lands should not be bought and sold, but should be transformed into new, innovative revenue sources.

Lastly, a commenter spoke out against trust land transfer and comparing DNR to an external manager, stating adamant opposition to selling public lands. They went on to say that DNR, as a public agency, should operate for the benefit of all Washington citizens, with different objectives than those of a private enterprise, and that there is no reason to compare the two.

Comments on the Materials Presented

Comments on the materials presented (the three reports listed on page 1) came largely from the beneficiary and stakeholder presentations. There was not a Survey Monkey question that specifically asked for feedback on these reports. There were the two following multiple choice questions, however:

- Which answer best describes your level of knowledge of state trust lands prior to the webinar”
  - I did not know anything about state trust lands before the webinar
  - I know a little about state trust lands prior to the webinar
  - I know a lot about state trust lands prior to the webinar
  - None of the above
- There are three reports related to this assessment: Deloitte Report, Earth Economics Report, and DNR Legislative Report... How familiar are you with these reports?
  - Very familiar, I have read all three
  - Somewhat familiar, I have skimmed through all three
  - Not very familiar, I looked at them briefly
  - I have not looked at them at all
  - None of the above

All nineteen Survey Monkey respondents answered both questions. Fifteen people answered that they knew a little about trust lands prior to the webinar and four answered that they knew a lot about state trust lands prior to the webinar. On the second question, three people reported being very familiar with all three reports, eight reported being somewhat familiar, four reported being not very familiar, and another four had not looked at them at all.

Deloitte Report

Commenter states the Deloitte Report contains outdated data on harvestable acres. The Deloitte Report predates The Marbled Murrelet Long-term Conservation Strategy amendment to the 1997 HCP, which resulted in an increase in acres available for harvest. This combined in an increase in log prices and timber prices due to the COVID pandemic, should lead to increased revenue. Also, because the value of
Lumber has increased, DNR may be able to reduce harvest to meet societal goals while maintaining revenue for the beneficiaries.

Commenters noted that the Deloitte report recommends focusing on cash flow to the beneficiaries and suggest tools that DNR may use to increase cash flow to beneficiaries while operating on fewer acres of second growth forest include:

- Maintain or manage for higher value timber, with an emphasis on western red cedar.
- Increase diameter growth of trees by reducing competing vegetation though grazing leases in western Washington.
- Maintain high value timber by avoiding sensitive areas such as potential landslide areas.
- Sell when the value of lumber is high. This includes harvesting timber and storing it until values are high, rather than selling when prices are low.
- Consider continuous cover forestry, such as practiced in Germany.
- Prevent delays to timber sales caused by the public by allowing access to the sales so the public can effectively comment on them.
- Reduce risk by increasing diversity, for example replant a variety of species including western red cedar, hemlock, alder, and maple.

Commenters also thought the valuation of ecosystem services should include increased property taxes paid by those who live near forests, as well as recreation benefits.

During the presentations, commenters offered suggestions on DNR’s analysis of timber markets, including accounting for how the timber asset has changed over time, considering changes in the land base, and analyzing change in board feet harvested per acre per year. There was also a suggestion to analyze the social value to local economies of job creation and the multiplier effects, as well as business taxes.

One commenter felt that DNR was too reliant on Deloitte for ideas on improving business. Another commented that rather than the approach Deloitte took of analyzing value through trust value, DNR could utilize “highest and best use” to generate additional returns through portfolio management.

Earth Economics Report

A commenter stated that the Earth Economics report lacks an analysis of the physical and mental health benefits of forests, and stated that the value of the land to store carbon should be recognized. Another commenter thought the report should include additional analysis of ecosystem service, particularly as they relate to revenue generating activities; and should clarify the difference between ecosystem services and monetary values.

DNR Legislative Report

Commenters thought this report was lacking analysis comparing DNR to the forest products industry as a whole. They suggested changing the timeframe DNR used for the analysis, improving clarity on how environmental considerations affect the amount of timber harvest, and should include an analysis of the
effects of the timber export ban on timber revenue. Commenters suggested that DNR did not look at enough contributing factors affecting the stumpage average.

Comments on Missing Information

During beneficiary and stakeholder meetings, commenters suggested that more research should be conducted around ecosystem services and revenue generation, asked about how beneficiaries could partner on specific ideas and expand their influence, and asked that DNR keep in mind the coming Supreme Court decision as it pursues ideas for change.

Several Survey Monkey respondents also replied to a question about ideas or opportunities they thought the agency should focus on that were either missed or not listed. Responses included placing more emphasis on Trust Land Transfer funding, joining state and national efforts to address climate change, and recognizing the importance of forests for storing carbon.

One commenter suggested that there is a high potential for communities to be involved in forest health work as citizen volunteers, and suggested training in invasive plant removal and tasks to reduce wildfire risk, and funding internships.

Other commenters stress more focus on ecosystems, including looking at how Oregon, California, and British Columbia are conducting research into ecosystems services, and wondered why universities in Washington are behind in this research.

Commenters mentioned carbon management and using existing and future forests to sequester carbon. Others wrote about protecting views along roads when harvesting adjacent to neighborhoods, and the preservation of real estate values and impacts to them from public management activities.

Commenters suggest DNR should focus on biodiversity, and the cultural and environmental values of the forests. Others suggest DNR should focus on the value of the land as it is and should look outside of DNR and seek partnerships with social and environmental groups. There was also a comment suggesting placing more emphasis on recognizing the diverse opportunities for managing state trust lands for more balanced, multiple uses.

One commenter wrote in support of valuing ecosystems services and carbon sequestration above logging, and supports the idea of phasing out logging on state trust lands.

Miscellaneous Comments

Miscellaneous comments received mentioned how much has changed since 1995 and how everything needs to be regrounded. There was also concern about how far some of the ideas go with recreation, how social dollars cannot replace the timber dollars lost, and about this topic being sensitive for beneficiaries.

Lastly, the Survey Monkey survey ended with the question “how did you learn about this webinar?” All nineteen respondents answered, with two providing multiple answers, as follows:

- From a friend 58% (11)
- Social media 6% (1)
- DNR website 10% (2)
- Board of Natural Resources meeting 26% (5)
- Other 10% (2) - Sierra Club and EDC