

TADLER PROGRAM

IMPACT INVESTING IN APPALACHIA

TADLER PROGRAM ON IMPACT INVESTING IN APPALACHIA

This year marks the sixth anniversary of the partnership between the Tadler family and the Frank Batten School of Leadership and Public Policy. Over these six years, the **Tadler Program on Impact Investing in Appalachia** has fundamentally reshaped how the University of Virginia's students understand and engage with the region's economic realities.

What began as an effort to expose graduate students to regional economic development challenges has evolved into one of the school's most impactful partnerships. The program connects students to the lived experiences of people in one of the country's most economically distressed regions, enabling them to deliver meaningful, tangible support to localities facing generational hardship.

A major expansion of the program in 2023 brought graduate professional students into sustained service with Appalachian communities, significantly deepening the program's reach and effectiveness. Today, the Tadler Program integrates coursework, internships, immersive experiences, and applied research to strengthen local capacity while training the next generation of leaders in impact investing and economic development.

This report highlights the activities and achievements of the Tadler Program during the 2025-2026 academic year.

WHY APPALACHIA

Appalachia continues to face persistent socioeconomic challenges, with many indicators falling well below national averages. In some communities, poverty rates approach 25 percent, and disability rates are near 33 percent. Additionally, while educational attainment remains low, constraining innovation and limiting economic growth, opioid addiction rates rank among the highest in the nation.

These challenges are compounded by the long-term effects of deindustrialization, declining coal markets, labor shortages, and insufficient tax bases. This has left many local governments with limited capacity to pursue development opportunities or plan for long-term economic resilience. Appalachia's need for practical support, analytical expertise, and strategic research has never been greater.

PROGRAM IMPACT

The Tadler Program demonstrates how catalytic philanthropy can generate outsized impact. An initial philanthropic gift from the Tadler family was leveraged into:

\$2.5M

IN ECONOMIC DEVELOPMENT SERVICES

\$21.79M

IN SECURED GRANTS

20.1 X

RETURN ON INVESTMENT

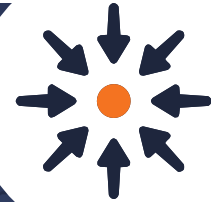
Even accounting for the loss of the largest grant due to external political factors, the Tadler family's investment yielded nearly a fivefold return for local Appalachian communities. These resources have supported public safety, housing, infrastructure, entrepreneurship, tourism, and long-term economic diversification across the region.



**TADLER
GRADUATE
FELLOWSHIP
IN IMPACT
INVESTING**



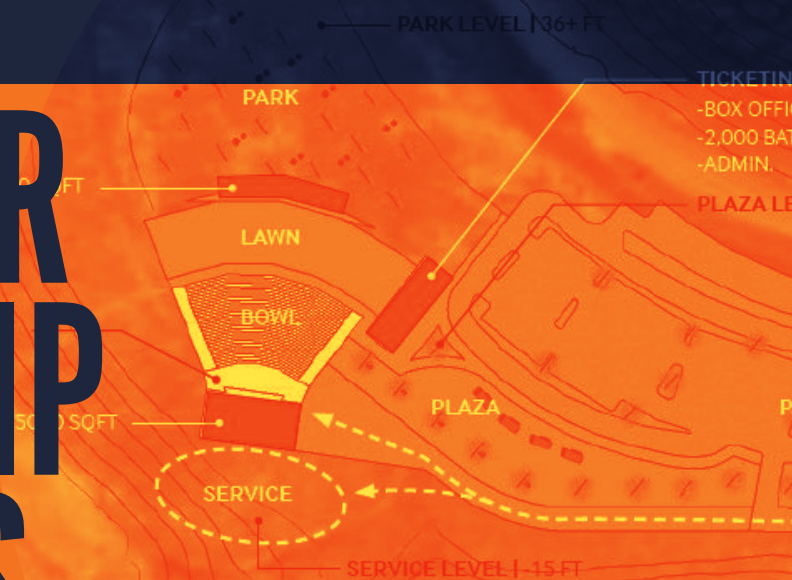
**SUMMER
TADLER
FELLOWSHIP**



**JANUARY-TERM
UNDERGRADUATE
TADLER IMPACT
INVESTING
IN ACTION
FELLOWSHIP**

SINCE ITS LAUNCH, THE TADLER PROGRAM HAS ENGAGED **MORE THAN 200 STUDENTS** IN APPLIED POLICY WORK ACROSS APPALACHIA.

THE TADLER FELLOWSHIP PROGRAMS



Through **three distinct Tadler Fellowship programs**, students partner with economic development offices, local governments, and nonprofit organizations to address critical barriers to growth, expand local capacity, strengthen administrative systems, and unlock new streams of external funding. In the process, students gain a deep understanding of the complexities of rural economic development while delivering real value to Appalachian communities.

TADLER GRADUATE FELLOWSHIP IN IMPACT INVESTING

Throughout the academic year, the Tadler Graduate Fellows provided internship support to coalfield local governments and economic development organizations, completed a year-long advanced policy research project, and enrolled in a dedicated course on impact investing.

INTERNSHIP

Each Tadler Graduate Fellow is assigned to an Appalachian town or county for an internship placement. Fellows research funding opportunities and draft grant proposals to address local priorities. They also contribute to policy research, project management, comprehensive planning, stakeholder engagement, and organizational capacity-building.

Since the fellowship's inception, 36 Master of Public Policy students have provided 16,944 hours of pro bono support to Appalachian communities. Their contributions represent labor that partner localities could not otherwise afford, and they have often accelerated or unlocked projects that had stalled for years due to staffing shortages.

The 2025-2026 Tadler Graduate Fellows drafted 12 grant proposals totaling \$3,246,898. As of March 17, 2026, \$295,770 was awarded, with others pending.



FELLOW SPOTLIGHT:

Jory Woods (Batten '26)

Drawing on his background in campaigns and higher education, Woods aims to uplift communities in Appalachia by expanding access to workforce training and higher education. As a Tadler Fellow, he hopes to partner with local leaders to develop sustainable solutions that strengthen economies and advance equitable opportunities.



During the fellowship, Woods successfully secured a \$200,000 grant from the Shotts Foundation to support the construction of a permanent stage roof canopy at the new 2,500-seat Southern Gap Amphitheater in Buchanan County, Virginia. Scheduled for completion by the end of 2026, the amphitheater is projected to create eight full-time jobs and attract 64,000 visitors annually, establishing it as a premier regional venue for events and tourism.

2025-2026 TADLER GRADUATE FELLOW GRANT PROPOSALS:

- Virginia Business Launch (Virginia DHCD): **\$50,000** to develop a business incubator in Damascus
- Virginia Housing Committee and Planning Grant: **\$20,000** for affordable recovery housing in Dickenson County
- Bass Pro Shops and Cabela's Outdoor Fund: **\$5,000** for fishing scholarships during Trout Days and trail maintenance for the Trout Tournament tourism event in the Town of Damascus
- ARC Power Grant: **\$1,150,000** for the Falls Development Connector Road in the City of Bristol
- Virginia Fire Programs PPE Grant: **76,167** awarded for fire and rescue services in the Town of Haysi
- American Electric Power Foundation: **\$35,000** for fire and rescue services in Dickenson County
- Virginia Fire Programs PPE Grant: **\$99,603** awarded for fire and rescue services in Dickenson County
- T-Mobile Hometown: **\$50,000** for a pocket park with a playground in Wise
- TRCC Energy Catalyst Grant (Virginia Tobacco Region Revitalization Commission): **\$50,000** for Southern Gap mine pool water as a sustainable cooling source for data centers
- T-Mobile Hometown: **\$50,000** for a permanent downtown stage for Believe in Bristol
- Shotts Foundation: **\$200,000** awarded for the Southern Gap Amphitheater
- Richard King Mellon Foundation: **\$150,000** for New River Gorge's Gateway Community revitalization

ADVANCED POLICY PROJECT

In addition to their internships, Tadler Graduate Fellows complete a year-long advanced policy project for organizations serving Appalachia. These in-depth research projects address complex policy challenges and are frequently used by partners to inform grant proposals, strategic plans, and long-term development efforts.

During the 2025-2026 academic year, fellows conducted research on various topics, including recovery-to-work pipelines and integrated continuum-of-care models in Southwest Virginia, economic diversification strategies for tourism-dependent communities, Medicaid coverage retention and rural health system stability, and small-business ecosystem development in coal-impacted towns, and more.

A list of the 2025-2026 Tadler Graduate Fellow advanced policy projects, with abbreviated abstracts, can be found in the Appendix. All reports are publicly available at resilientappalachia.org/tadler-reports-2.

IMPACT INVESTING & BLENDED FINANCE COURSE

During the fall semester, Tadler Graduate Fellows enroll in Impact Investing & Blended Finance, a course designed specifically for the program and taught by Christine Mahoney, professor of public policy and politics and chief innovation officer at the Batten School. The course covers catalytic capital, capital stacks, impact venture capital, loan guarantee pools, and more.

Students learn through case studies and workshops as well as guest speakers with decades of experience pursuing financial, social, and environmental returns. Guest speakers included **Richard Tadler**, senior advisor and former chairman of TA Associates; **Stephanie Randolph**, board chair of Invest Appalachia; **Kevin Combs**, cofounder of Country Roads Angel Network; **Natalie Roper**, program director of the Just Transition Fund; and other leaders in the impact investing field.

Throughout the semester, students facilitated meetings between economic development officers, investors, potential corporate tenants, and foundations offering planning grants and technical assistance. Students supported this by developing marketing materials for industrial parks, including a website highlighting development opportunities at Red Onion Park in Dickenson County: redonionpark.com.

FELLOW SPOTLIGHT:

George Langhammer (Batten '26)

Langhammer earned a bachelor's degree in foreign affairs from Hampden-Sydney College. Before graduating, he worked at Premier, Inc., analyzing trade, supply chain, and manufacturing policy in a healthcare context. He further

honed his policy expertise at the Office of the Attorney General of Virginia, where he provided policymakers with research and insights on key legislative issues. Deeply committed to public service,

Langhammer has worked on policies directly impacting his home region of Appalachia.

As a Tadler Fellow, Langhammer is eager to continue advancing economic opportunity and strengthening communities through policy and investment. His advanced policy project, conducted in partnership with Energy DELTA Lab, examines Virginia's rising energy demand, the national transmission crisis, and the regulatory and legislative barriers to transmission expansion in Southwest Virginia.



SUMMER TADLER FELLOWSHIP

The Summer Tadler Fellowship places a cohort of students with Appalachian impact investing and entrepreneurial ecosystem organizations. These internships offer intensive professional learning and networking opportunities while delivering critical capacity to organizations operating with limited resources.

THE 2025 SUMMER TADLER FELLOWS:

Sabine Stratmann (Col '25, Batten '26), West Virginia University – Maternal Health Regulatory Research

Sarah King (Batten '26), Dickenson County, Virginia

Abigail Anger (Batten '26), Appalachian Citizens' Law Center

Nathaniel Salomon (Col '24, Batten '26), Appalachian Regional Commission, Virginia



FELLOW SPOTLIGHT: Abigail Anger (Batten '26)

Growing up in Tennessee, Anger developed a deep connection to her community, and she remains highly aware of the unique joys and challenges of living in Appalachia. After completing her undergraduate studies, Anger taught first grade in rural communities in Kentucky and West Virginia. Experiencing rural education and the Appalachian region through the eyes of children deepened her commitment to improving educational opportunities and strengthening support systems for families.

Through the Tadler Fellowship, Anger gained the skills and experience needed to drive meaningful change in the rural communities close to her heart, equipping her to advocate for policies that empower vulnerable communities and create opportunities for families. Her advanced policy project identifies policy alternatives to address structural and cultural barriers to economic mobility for students enrolled in rural Tennessee community colleges.

JANUARY-TERM UNDERGRADUATE TADLER IMPACT INVESTING IN ACTION FELLOWSHIP

The Tadler Impact Investing in Action Fellowship provides undergraduate students with \$3,000 to offset the costs of the January-term course,

Impact Investing in Action: Appalachia. The fellowship covers all tuition, travel, and lodging costs for in-state students and most costs for out-of-state students.

In January 2026, a cohort of 12 undergraduate students traveled across Central Appalachia to engage with local communities and meet with entrepreneurs, CEOs, investors, ecosystem builders, and community development leaders across various sectors. The experiential course provided firsthand exposure to the challenges and opportunities associated with investing in rural communities.

The course was taught by **Annie Forrest (Col '15)**, an eighth-generation Appalachian from Southwest Virginia and manager of the Appalachian Growth Fund at the REDF Impact Investing Fund. Forrest is responsible for sourcing opportunities and managing relationships with investees to build a diverse portfolio of enterprises that create and sustain quality jobs across the Appalachian region. Her professional experience greatly enriched the students' learning.



**FEATURED EVENT:
IMPACT INVESTING IN APPALACHIA**

On August 19, 2025, the Tadler Program convened the Impact Investing in Appalachia forum in Wise, Virginia. The event was designed to spotlight impact investing opportunities and strengthen cross-sector collaboration. Ten Tadler Graduate Fellows participated, reinforcing the program’s strong interdisciplinary, cross-sector approach and laying the groundwork for future collaboration.

The event brought together voices from institutions such as the Citi Impact Fund, Calvert Impact, the REDF Impact Investing Fund, the Nature Conservancy, and the Appalachian Funders Network, alongside local county and town leaders and members of the UVA Board of Visitors.

A special presentation—delivered by Matt Fields, executive director of the Buchanan County Industrial Development Authority—highlighted the Southern Gap Development Area, a mixed-use opportunity for blended finance. Additional presentations showcased major development initiatives underway in Dickenson County, addressing key investment and development zones, ecotourism, advanced manufacturing, new neighborhoods for families relocating out of floodplains, and more.



COMMUNITY VOICE: PARTNER PERSPECTIVE

Dana Cronkhite
Economic Development Director,
Dickenson County, Virginia

Cronkhite began working with the Tadler Program in the fall of 2024, initially partnering with students completing advanced policy projects on topics that addressed Dickenson County's priorities. Over the past two academic years, she has worked closely with Tadler Fellows during their internships, supporting the county's economic development efforts.

According to Cronkhite, Tadler Fellows have provided critical support across a wide range of functions, including grant research and writing, policy and ordinance analysis, job fair coordination, marketing and communications, technical assistance on county procedures, and the development

of marketing materials for economic development sites. Their adaptability and willingness to engage deeply in complex work have made them indispensable partners.

"One of the biggest barriers in local government, especially in rural communities, is capacity," said Cronkhite. "Having individuals who are not only capable but also willing to assist at a high level creates a type of support that is hard to fully describe. The additional capacity provided by Tadler [Fellows] has allowed me to focus on strategic initiatives and long-term planning that we may not have been able to pursue otherwise."

One such initiative is the Dickenson County Community Business Launch and Small

Business Incubator, a program developed by a Tadler Fellow that supports local entrepreneurs and strengthens the county's economic ecosystem. Tadler Fellows have also worked on numerous grant applications, including two awarded this academic year in support of the county's fire and rescue services.

"Without question, [the Tadler Fellows' work] has been incredibly valuable," said Cronkhite. "I hope to continue partnering with the Tadler Program for as long as they will allow me. I truly find the experience to be just as beneficial for my own continued learning and professional growth as I hope it is for the fellows. It has been a meaningful partnership that produces real, tangible outcomes for our community."



All reports are publicly available at resilientappalachia.org/tadler-reports-2.

Abby Anger (Batten '26)

Tennessee Board of Regents

Community College Transfer and Economic Mobility in Rural Tennessee: Tennessee's community colleges serve a large share of low-income, first-generation, and rural students. Many of them enroll seeking economic mobility but face structural and cultural barriers that shape their earliest academic decisions and affect their long-term economic mobility. This project identifies policy alternatives to improve early pathway selection, strengthen advising programs, and expand access to clear, timely information about economic outcomes for students enrolled in rural Tennessee community colleges.

Nathan Gregory (Batten '26)

Town of Damascus, VA

Diversifying Damascus Beyond Tourism: The Town of Damascus rebuilt much of its physical infrastructure after Hurricane Helene made landfall in 2024, but the storm revealed a deeper vulnerability: an economy highly concentrated in outdoor tourism. This project examines how Damascus can diversify beyond tourism while remaining aligned with the town's rural identity and small-town scale.

Sarah King (Batten '26)

JLARC

Building a Recovery-to-Work Pipeline in Southwest Virginia: Southwest Virginia's coalfield region faces some of the highest substance-use treatment needs and lowest workforce participation rates in the commonwealth. This project assesses whether Virginia can adapt elements of Kentucky's nationally recognized recovery-to-work model and provides policy recommendations for implementing a scalable version in Southwest Virginia.

George Langhammer (Batten '26)

Energy DELTA Lab

Energy Transmission Expansion in Southwest Virginia: Data center-driven growth could double Virginia's unconstrained electricity demand within 10 years. However, Wise County's previously mined, energy-ready sites remain unconnected to the electric grid, putting Southwest Virginia at risk of being bypassed in the commonwealth's clean-energy buildout. This project examines Virginia's rising energy demand, the national transmission crisis, and the regulatory and legislative barriers to transmission expansion in the region. It concludes that, in the absence of major federal grants, targeted legislative and regulatory changes are the most viable path to enabling energy transmission expansion in Southwest Virginia.

Jack Malo (Batten '26)

Virginia Hospital & Healthcare Association

Mitigating Medicaid Coverage Loss: Rural health systems in Virginia are under increasing financial pressure and rely heavily on Medicaid to remain open and accessible to their communities. This project examines how Virginia can reduce unnecessary Medicaid coverage loss as work requirements are implemented, with a focus on rural communities and the health systems represented by the Virginia Hospital & Healthcare Association.

Ella Nelsen (Col '25, Batten '26)

Dickenson County

Fire and EMT Longevity: Dickenson County's fire and emergency medical services are under growing strain due to declining volunteerism, rising call volumes, limited local revenues, and an aging, shrinking population. This project summarizes research conducted during the semester to assess the sustainability of the county's current volunteer-based emergency response system and to identify feasible policy interventions.

Sinmi Oyekola (Batten '26, Darden '2)
Economic Development Authority of Wise

Strengthening the Small Business Ecosystem: The Town of Wise's economy reflects the broader structural decline of coal-dependent communities in Central Appalachia. This project evaluates policy alternatives to strengthen economic development infrastructure, expand entrepreneurship and small business formation, and improve the county's capacity to attract and deploy investment.

Parker Sims (Col '25, Batten '26)
The Nature Conservancy in West Virginia

Outdoor Recreation-Based Economic Development: West Virginia's long-standing dependence on extractive industries has left the state economically vulnerable amid coal's sustained decline, underscoring the need for durable and politically feasible strategies for economic diversification. This project examines the structural barriers inhibiting the development of a recreation-based economy and evaluates policy alternatives to capture the economic potential of outdoor recreation while avoiding dependence on a single industry.

London Tuma (Col '25, Batten '26)
Appalachian Sustainable Development

Reducing Diet-Related Disease in Central Appalachia: Central Appalachia experiences some of the nation's highest burdens of obesity, diabetes, and cardiovascular disease, which are driven by structural barriers. This project synthesizes evidence from community-based interventions across Appalachia and comparable low-income rural contexts to identify strategies that meaningfully reduce the risk of diet-related diseases.

Connor White (Batten '26)
Cumberland Plateau Planning District Commission

Stabilizing Youth Out-Migration: The Cumberland Plateau Planning District Commission faces population decline, with persistent difficulty attracting and retaining young adults—trends that weaken the workforce, shrink local tax bases, and strain community vitality. This project evaluates and recommends a strategy that the CPPDC can realistically implement to address this challenge.

Jory Woods (Batten '26)
Lumina Foundation

Increasing Postsecondary Attainment in Central Appalachia: Central Appalachia faces one of the nation's most persistent postsecondary attainment gaps, shaped by a legacy of economic extraction, geographic isolation, and longstanding underinvestment in education and workforce systems. This project seeks to inform the Lumina Foundation's strategy and identify which evidence-aligned interventions can expand educational opportunity and strengthen economic security in Appalachian communities.

TADLER PROGRAM ON IMPACT INVESTING IN APPALACHIA

For more information about the Tadler Program on Impact Investing in Appalachia, including partnership opportunities, applied research, and ongoing work in the region, please contact the program's director.

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