



International Forest Investment

An Executive Education Conference

November 10 - 11, 2008

The Berkeley

London, United Kingdom

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European Forest Institute

EFI is an international organisation established by European States. It is the leading institution conducting and advocating forest research and facilitating forest research networking at the pan-European level. It is an acknowledged provider of and a major contact point for unbiased, policy-relevant information on European forests and forestry.

The EFI has an extensive network made up of nearly 130 Associate and Affiliate Members and seven Project Centres; it offers the best forest research contacts and acknowledged collaboration at the European level.

The purpose of the Institute is to undertake research on the pan-European level on forest policy, including its environmental aspects, on the ecology, multiple use, resources and health of European forests and on the supply of and demand for timber and other forest products and services in order to promote the conservation and sustainable management of forests in Europe.

Each year EFI employs some forty researchers, trainees, scholars and research support staff members who represent some 15 nationalities at any given moment.

Forest Investment Associates

Forest Investment Associates (FIA), organized in 1986, is a Registered Investment Adviser providing investment management services for institutional investors in timberland. Founders of the company pioneered investments in timberland for tax-exempt institutions.

Headquartered in Atlanta, Georgia with offices in Jackson, Mississippi and Smethport, Pennsylvania, the staff of FIA manages timberland portfolios for major corporate pension plans, state and municipal retirement systems, charitable trusts, endowment funds and family offices.

Employees of FIA own and manage the company. The staff includes professionals with substantial experience in forestry, investment management and research, accounting, finance and banking. The timberland management is directed by FIA's own team of seasoned foresters, utilizing a long-term, hands-on approach. Clients expect FIA to provide high-quality management and practice good forest stewardship while meeting total economic return expectations. This is accomplished through the development of long-range property management plans.

The firm seeks to ensure high-quality service for its clients, exceptional sustainable forest management of its timberlands and increasing opportunities for its employees

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Forestweb

Forestweb is an information and technology company that delivers real-time market intelligence to its worldwide clients in the forest products and related industries. We manage and deliver business news, data, analysis, and opinion.

Forestweb offers a suite of fully integrated industry intelligence solutions that meets the information need of every sector of the forest products industry—timberlands, forestry, wood products, pulp, paper, packaging, recovered paper, lumber, OSB, wood and paper end-user markets.

Since 2001, Forestweb has been perfecting its "connect-the-dot" technology of bringing together related industry news, analysis and market data from disparate sources into one standardized and centralized platform. The result of this is a highly scalable and sophisticated business formula that integrates all market data and relevant information, offering a complete solution for cross-enterprise information management.

Hancock Timber Resource Group

Hancock Timber Resource Group (HTRG) was founded in 1985 and is based in Boston, Massachusetts, USA. We develop and manage globally diversified timberland portfolios for public and corporate pension plans, high net-worth individuals, and foundations and endowments. As of June 30, 2008, assets under management totaled \$9.0 billion. These assets are located in the United States, Canada, Australia, New Zealand, and Brazil.

We are the world's largest timberland investment manager for institutional investors, serving both domestic and non-US clients. We offer several investment vehicles including individually managed accounts and pooled funds. Timberland investments provide institutional investors with a number of benefits including a history of attractive returns, excellent capital preservation, portfolio diversification and low to moderate risk.

HTRG actively seeks and acquires large tracts of timberland in the major timber-growing regions of the world, and maintains regional asset management offices in Charlotte, North Carolina; Vancouver, Washington; Sydney, Australia; and Rotorua, New Zealand. We also employ a full-time team of research professionals whose work is published on a regular basis.

HTRG is a division of Hancock Natural Resource Group, Inc., a registered investment adviser and wholly owned subsidiary of Manulife Financial Corporation. Hancock Forest Management, Inc., is a subsidiary of Hancock Natural Resource Group, Inc.

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Molpus Woodlands Group

Through many decades of changing market dynamics, changing economics—on a local, national and global level—as well as dramatic changes in timber management and timber products, The Molpus Woodlands Group, LLC (MWG), a registered investment advisor, has developed a reputation for being knowledgeable, resourceful and responsible in its business operations.

At MWG and its sister operating companies (collectively "Molpus"), we still hold true to our structure that was innovative and trailblazing to the timberland investment management organization (TIMO) industry. With a history in the timber industry dating back to 1905, Molpus finds itself as one of the oldest timber-related companies in the nation. At Molpus, we believe our deep history and qualities of stability combined with our sophisticated, entrepreneurial edge have allowed us to set our company apart and emphasize our main selling point: **Over the past 10 years, Molpus' client investments performed significantly better than the benchmark for TIMOs in the U.S. (known as NCREIF¹)².**

Smith, Gambrell & Russell

Smith, Gambrell & Russell's Timber Practice represents sellers, purchasers, institutional lenders, landlords and tenants participating in large, sophisticated transactions involving a wide variety of legal and operational issues unique to timberlands, including

- negotiating timberland purchase and sale agreements
- wood supply agreements
- loan agreements and related documentation
- conservation easements
- timber deeds
- timber management contracts
- environmental and endangered species issues
- anti-trust issues, especially as related to the Hart-Scott-Rodino Act

These capabilities combine with SGR's significant experience in assisting foreign-based companies as they enter or expand their presence in the U.S. market:

- Structuring United States operations
- Acquiring or selling United States companies
- Immigration matters
- Patents, trademarks, copyrights, and other intellectual property issues
- Litigation matters
- Employment laws
- Operational issues
- Taxation and finance
- Real estate
- Construction law

To learn more about our timber and international capabilities contact Mark Pottorff at 01 404 815 3597 (mpottorff@sgrlaw.com) or Stefan Tiessen at 49 611 1822 345 (stiessen@sgrlaw.com) or visit www.sgrlaw.com.

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Sutherland

Sutherland is a U.S. law firm with global reach known for solving challenging business problems and resolving unique legal issues for many of the nation's largest corporations. Founded in 1924, the firm has grown to more than 500 lawyers handling matters in every part of the world. From offices in Atlanta, Washington, Austin, Houston, New York and Tallahassee, Sutherland provides a broad range of legal services to a diverse group of clients in a multitude of industries. The firm's main practices include corporate and securities, energy and commodities, intellectual property, litigation, real estate, tax, timber and forest products and technology.

Timberland Investment Resources, LLC

Timberland Investment Resources, LLC (TIR) was created by pioneers in the institutional timberland investment industry. The management team averages more than 25 years of experience across all investment disciplines, including the acquisition of approximately 2 million acres of timberland during their careers. As a privately owned company, TIR employs experienced and highly motivated people who are aligned with client interests and focused on achieving their timberland investment objectives. Central to the TIR philosophy is the belief that the timberland marketplace contains inefficiencies. Dedicated to active management of timberland assets, TIR offers the people, tools, technologies to unlock above-market returns, with the goal of realizing the full investment potential of each client portfolio.

Headquartered in Atlanta, Georgia, TIR maintains offices in Boston, Massachusetts; Charlotte, North Carolina; Dalton, Georgia; and Mena, Arkansas.

Timber Mart-South

Timber Mart-South provides quarterly timber price and news reports which are used by companies, consultants, landowners, and analysts to assess market conditions in the Southern U.S. Reports include stumpage and delivered prices: five pine and three hardwood products. Historical data series and archived reports span 1976 to the present with archived news since 1995.

Center for Forest Business, Daniel B. Warnell School of Forestry & Natural Resources
University of Georgia, Athens GA 30602-2152
Tel: (706) 542-4756 Fax: (706) 542-1670
Website: www.timbermart-south.com
Email address: tmart@uga.edu

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The World Forestry Center

The World Forestry Center is a non-profit educational organization. The WFC mission is to educate and inform people about the world's forests and trees, and their importance to all life, in order to promote a balanced and sustainable future. We provide educational services through a museum, community and school programs, and demonstration forests. Through our World Forest Institute, we offer an international fellowship program, and organize the "Who Will Own the Forest?" conferences focusing on timberland investment and forest ownership. The 2008 conference will be held in Portland, Oregon on September 8-10. Investors, forestry professionals, conservation groups, advisors and consultants are invited to attend; see <http://wfi.worldforestrycenter.org/wwotf4/>

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About the Center for Forest Business

The Center for Forest Business, housed in the Daniel B. Warnell School of Forestry and Natural Resources, was established in 1997 to integrate the business aspects of forest production and processing with the biological and ecological requirements of sustainable production. The Center provides timely, relevant education, research and service programs to business and industry leaders, forest landowners and students. Its mission is to provide national leadership in education, research and service to forest industry and private landowners in these areas: the integration of sound forest business principles and practices with contemporary biological and quantitative methods to achieve sustainable forest production; the investigation of forest resources and forest industry alternatives that are economically competitive in the global marketplace; and the proposal of market-based solutions to forest resource problems and opportunities. Principal activities of the Center will focus on: a graduate program which educates professionals who will successfully occupy senior-level positions in private industry and public organizations; research to improve planning and provide financial analyses to forest industry and private forest landowners; and service programs to educate professionals and organizations about the financial, biological and social components of intensive forest production.

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Center for Forest Business Advisory Committee

Marshall Thomas, F & W Forestry Services, Chairman

John Anderson, Patriot Transportation, Inc.

Jon Caulfield, RMK Timberland Group

Jim Fendig, Fendig Resource Systems

Ken Gay, Gay Consulting

Forest Kellogg, North American Timberlands

William F. Miller, III, F & W Forestry Services

Tom Reed, Plum Creek Timber Company, Chair-elect

Earl Smith, Gilman Building Products

Andy Stone, Superior Pine Products Company

Jody Strickland, Tolleson Land and Timber Inc.

Don Taylor, Sustainable Resource Systems,

Jim Webb, RMK Timberland Group

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Center for Forest Business Participating Faculty

Bob Izlar, Director

Tommy Tye, Research Professional

Dr. Pete Bettinger, Associate Professor of Forest Management and Forest Planning

Dr. Bruce Borders, Professor of Forest Management and Biometrics

Dr. Chris Cieszewski, Associate Professor of Fiber Supply Assessment

Dr. Mike Clutter, Dean and Hargreaves Distinguished Professor of Forest Finance

Dr. Dick Daniels, Professor of Quantitative Forest Management

Dr. Dale Greene, Professor of Forest Harvesting

Mr. Tom Harris, Professor of Forest Business Management

Dr. Ben Jackson, Professor of Timber Harvesting

Dr. Michael Kane, Professor of Forest Management

Dr. Laurie Schimleck, Associate Professor of Wood Quality

Dr. Jacek Siry, Assistant Professor of Forest Economics

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Agenda

November 10, 2008

09:00 - 09:45	Registration, coffee and pastries	Gallery
09:45 - 10:00	Introduction and Welcome Bob Izlar, Director - Center for Forest Business	Ballroom
10:00 - 10:30	History of Modern Timberland Investment Dr. Chris Zinkhan - The Forestland Group	Ballroom
10:30 - 11:00	A U.K. Perspective - The Development of the U.K. Forest Industry in a Global Context Barry Gamble	Ballroom
11:00 - 11:30	Coffee Break	Belgravia
11:30 - 12:00	Recent Investment Activity Court Washburn - Hancock Natural Resource Group	Ballroom
12:00 - 12:30	Forested Regions Overview Bob Hagler - ForestEdge International	Ballroom
12:30 - 13:45	Lunch Buffet	Buffet in the Gallery Seating in Belgravia and Tattersalls
13:45 - 14:15	Financial Investment Drivers Jack Lutz - Four Winds Capital Management	Ballroom
14:15 - 14:45	The Real Risks of Forestland Investing Dick Molpus President, The Molpus Woodlands Group, LLC	Ballroom
14:45 - 15:15	Global Activity Kurt Akers - Global Forest Partners	Ballroom
15:15 - 15:45	Coffee Break	Belgravia
15:45 - 16:15	Supply, Demand, and Trade Trends Thomas G. Harris, Jr. - Timber Mart-South	Ballroom
16:15 - 16:45	Tax Treatment of International Forestland Investment Bill Bradley - Sutherland Asbill & Brennan, LLP	Ballroom

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November 10, 2008 (continued)

16:45 – 17:15	Coffee Break	Belgravia
17:15 – 18:00	Question & Answer Panel All the speakers for the day	Ballroom
18:00 – 19:00	Reception	Belgravia
19:00 – 21:00	Banquet Keynote Address: State of the Industry Dr. Clark Binkley – International Forestry Investment Advisors, LLC	Ballroom

November 11, 2008

08:00 - 08:30	Morning Coffee and Pastries	Gallery
08:30 – 09:00	Recessions, Housing and Timberland Returns Michael Kelly – Forest Investment Associates	Ballroom
09:00 – 09:30	Biological Investment Drivers Dr. Michael Kane Plantation Management Research Cooperative	Ballroom
09:30 – 10:00	Carbon Credits and Forest Certification Dr. Jacek P. Siry – University of Georgia	Ballroom
10:00 – 10:30	Bioenergy Dr. Dale Greene – University of Georgia	Ballroom
10:30 – 11:00	Coffee Break	Belgravia
11:00 – 11:30	Forestland Investing – A European Perspective Dr. Christian Röckemann – First Forest GmbH	Ballroom
11:30 – 12:00	Global Tree Farms and Forests Dennis Neilson – International Wood Markets Group	Ballroom
12:00 – 12:30	Industry Leader Forum	Ballroom
12:30 – 12:45	Concluding Remarks Dr. Mike Clutter – Dean, Warnell School of Forestry and Natural Resources Hargreaves Distinguished Professor of Forest Finance	Ballroom
12:45	Adjourn Meeting	

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Speaker Biographies

Kurtis J. Akers, CFA – Portfolio Manager, Partner - Global Forest Partners LP

Mr. Akers is Portfolio Manager for GFP's public market strategies, including GFP Managed Equities. Prior to this role, he was Director of Research, in which he was responsible for leading the firm's investment research efforts, including the analysis of global forest product markets and studies of the asset class. Prior to joining the firm, Mr. Akers worked with International Paper Company performing financial analysis, modeling of prospective investments, and tracking valuation trends. Mr. Akers is a member of the CFA Institute and is a past Chairman of the NCREIF Timberland Committee. He is also Chairperson of GFP's Asset Management Steering Committee. Mr. Akers holds a BS in Finance and Accounting from Purdue University and an MBA from the Fuqua School of Business at Duke University.

Dr. Clark Binkley – Managing Director - International Forestry Investment Advisors, LLC

Clark S. Binkley is founder and Managing Director of International Forestry Investment Advisors, LLC (IFIA). IFIA develops and implements innovative timberland investment strategies for sophisticated investors. Prior to his current position, Dr. Binkley was Managing Director and Chief Investment Officer, Hancock Timber Resources Group. He currently serves on the Boards of Directors of TimberWest, Ltd., Cellfor, Ltd., and West Fraser Timber, Ltd.

Dr. Binkley has earned an A.B. in Applied Mathematics and an M.S. in Engineering from Harvard University, and a Ph.D. in Forestry and Environmental Studies from Yale University. He is the author of numerous refereed articles and book chapters on forest economics and has decades of experience as an expert witness and consultant on forest economics, finance, and policy.

William H. Bradley – Partner - Sutherland Asbill & Brennan LLP

For more than 30 years, Bill has advised clients regarding timber taxation and finance – handling timber transactions and controversies for clients in all of the major timber growing regions in the country and increasingly worldwide. Among other transactions, he had a lead role in the 1996 acquisition of the Western Woodlands from International Paper Company, the 2005 acquisition of the former Boise Cascade timberlands and the 2006 acquisition of the bulk of the International

Paper properties by a consortium of buyers. He has worked extensively in the design and implementation of timber REITs and in structuring installment sale arrangements for the disposition and acquisition of timber properties. Bill's experience also includes complex tax controversies and litigation at all administrative levels and in the courts. He is a member of the Board of Directors of the World Forestry Center, a former Vice-Chair of the Forest Resources Committee of the ABA, and a frequent speaker on tax and timber issues.

Dr. Mike Clutter – Dean and Hargreaves Professor of Forest Finance and Management - Warnell School of Forestry and Natural Resources, University of Georgia

Mike Clutter is Dean and Hargreaves Professor of Forest Finance and Management at the University of Georgia's Warnell School of Forestry and Natural Resources. Mike specializes in forest finance, forest products industry structure, and capital budgeting in the forest products industry. He has more than 20 years of experience in the forest products industry, including work with Union Camp, Georgia Pacific, and The Timber Company. Mike is a frequent speaker at professional and academic conferences.

Barry Gamble

Barry Gamble has over 20 years of experience in International Forestry investment. He was Chairman of fountains plc, the parent company of fountains america. During his time with this UK publicly quoted company, forests under management in the UK and USA grew to almost 1,000,000 acres. He has served as an advisor to the Anglo Australian Fund of Funds Stafford Timberland. Barry is also an Ambassador for the England National Forest. He has written and lectured on forestry investment for a range of publications and organizations. He has a Bachelor of Science from the University of Reading, England and trained as a Chartered Accountant with PriceWaterhouseCoopers.

Dr. Dale Greene - Professor – Center for Forest Business, Warnell School of Forestry and Natural Resources, University of Georgia

Dale Greene joined the faculty of the University of Georgia in 1986. He teaches courses in timber harvesting, forest management, and forest operations. His research focuses on timber and biomass harvesting, wood supply, and forest business issues. Dale also teaches continuing education courses for logging contractors and foresters on topics including logging cost analysis, harvest planning, biomass harvesting, and thinning operations. Dale earned his B.S. from LSU, M.S. from Virginia Tech, and Ph.D. from Auburn. He has served on the Georgia State Board of Registration for Foresters since 2004 and currently serves as Chairman.

Robert W. Hagler – Principal - ForestEdge International LLC

Robert W. Hagler established ForestEdge International LLC in 2007 to provide timberland investment portfolio advisory services, and third party transaction evaluations to institutional and high net worth timberland investors. Prior to that, Mr. Hagler held the position of Director for

International Investment Strategies and Economic Research at Hancock Timber Resource Group (HTRG), the largest Timber Investment Management Organization in the world.

Before joining HTRG, Mr. Hagler was the International Portfolio Manager for Prudential Timber Investments. In 1987, he founded Wood Resources International Ltd., to provide consulting services to the international forest products community. Mr. Hagler also worked as a senior consultant with Arthur D. Little Inc., and has led and participated in a wide range of professional work in the forest products industry worldwide. Mr. Hagler has provided consulting and timber investment services within the global forest products industry for 27 years, and is uniquely qualified to provide timberland investment advisory services to potential investors worldwide. He holds a MBA (1981) from Pennsylvania State University and a B.Sc. (1978) in Forest Resource Management from Virginia Polytechnic Institute and State University.

Thomas G. Harris, Jr. - Managing Director and Publisher, Timber Mart-South - Professor, Center for Forest Business, Warnell School of Forestry and Natural Resources, University of Georgia

Tom Harris is a Professor at the University of Georgia where he teaches classes in Wood Procurement, Marketing and Management. He is Managing Director and Publisher of Timber Mart-South, the South's leading timber price reporting service. His research interests include Timber Supply and Demand and the Competitive Position of the U. S. South. Prior to joining UGA, he worked in management, finance and planning positions with Mobil/ Container Corporation of America.

Robert L. Izlar - Director - Center for Forest Business, Warnell School of Forestry and Natural Resources, University of Georgia

Bob Izlar has been director of the Center for Forest Business since 1998. Following two years in the Army, mostly in Korea, he had 24 years of operational forestry experience in successive positions of responsibility in forest industry. His expertise is in forest finance, forest operations, forest business management, and forest policy. He has traveled extensively on forestry assignments in Canada, Mexico, Central America, Central Asia, Europe and the South Pacific.

He received his BSFR and MFR from the University of Georgia and a MBA from Georgia Southern University. He is a member of several professional organizations and is a Fellow of the Society of American Foresters. Izlar is a retired Colonel in the United States Army Reserve.

Dr. Michael Kane - Professor of Quantitative Silviculture and Director of the Plantation Management Research Cooperative - Warnell School of Forestry and Natural Resources, University of Georgia

Dr. Michael Kane is Professor of Quantitative Silviculture at the University of Georgia's Warnell School of Forestry and Natural Resources. In that role, he serves as Director of the Plantation Management Research Cooperative (PMRC), a collaborative effort between the university and forestland investors formed in 1975 to improve silviculture and growth and yield technology for plantation forests in the southern U.S. Dr. Kane also teaches silviculture classes at the

university. Prior to joining the University in 2006, Dr. Kane worked with Union Camp and International Paper managing silviculture research and technology transfer programs. He spent about 15 years earlier in his career working on tropical forestry plantation programs, principally in Colombia, Venezuela, and Mexico either with private industry or with the consulting firm, Zobel Forestry Associates. Dr. Kane also worked at North Carolina State University with the Forest Nutrition and the Central American and Mexican Coniferous Resources research cooperatives. He received his BS from the University of Michigan and his MS and PhD in Forestry from North Carolina State University.

L. Michael Kelly – Forest Investment Associates

L. Michael Kelly is President of Forest Investment Associates in Atlanta, Georgia, an investment advisory firm specializing in timberland investment management for institutional clients. Michael graduated from Auburn University in 1979 with a B.S. in Forestry. He also holds an M.B.A. from the University of South Alabama (1987).

In his 18 year career at Forest Investment Associates, Michael served as Management Forester, Vice President & Director of Timberland Management and Executive Vice President before being named President earlier this year. Prior to joining Forest Investment Associates, Michael worked eight years for International Paper Company, where he held positions in timberland management, wood fiber procurement and fiber flow planning and cost analysis.

He is a Certified Forester and a Registered Forester in Georgia and four other states and has been a member of the Society of American Foresters for 28 years. He served as SESAF Secretary in 2005 and is currently Chair of the Georgia Division.

Dr. Jack Lutz – Director of Global Research and Valuations - Four Winds Capital Management

Dr. Jack Lutz is Director of Global Research and Valuations for FourWinds Capital Management and Principal and Forest Economist of the Forest Research Group and, and has over 25 years of experience in timberland investments in academic, industry, research and consulting positions. He is editor of Forest Research Notes, a quarterly newsletter on timberland investments and market dynamics, a contributor of timberland articles to the Pacific Rim Wood Market Report and a speaker internationally at timberland investment seminars and conferences. Dr. Lutz worked as a Resource Economist for James W. Sewall Company from 1998-2004. He was a Senior Forest Economist at Hancock Timber Resource Group from 1994-1998. Dr. Lutz was a natural resources consultant from 1990-1994 and a research forester at the University of New Hampshire from 1985-1990. Before that he worked with Container Corporation of America as a timber planning analyst, with Tennessee River Pulp & Paper Company as a financial analyst, and with the USDA Forest Service as an inventory forester. Dr. Lutz received his PhD in Natural Resources and his BS Forestry from the University of New Hampshire. He has an MBA from the Kellogg Graduate School of Management.

Dick Molpus – President – The Molpus Woodlands Group, LLC

Dick Molpus is President of The Molpus Woodlands Group, LLC (MWG), a timberland investment management organization headquartered in Jackson, Mississippi. MWG buys and manages timberland in the U.S. for clients. A Philadelphia, Mississippi native and a 1971 Business Administration graduate of the University of Mississippi, he served for a number of years as Vice President of Manufacturing for Molpus Lumber Company.

On January 8, 1996, after completing his third term as Secretary of State of Mississippi, he began a timberland investment management organization. Today, The Molpus Woodlands Group, LLC and its sister operating company manage for investors approximately 732,000 acres of timberland in Alabama, Mississippi, Louisiana, Arkansas, Oklahoma, Tennessee, Kentucky, Pennsylvania, Michigan and New York valued at approximately \$760 million.

In 2005, he was honored as an inductee into the Mississippi Business Hall of Fame. He serves on the Executive Committee of the Mississippi Economic Council, which is the Chamber of Commerce for Mississippi. He is currently a member of the Board of Directors of the National Alliance of Forest Owners.

In 2007 he became the founding Chairman of the United States Endowment for Forestry and Communities, a \$200MM endowment funded by the U.S./Canada Softwood Lumber Agreement. The endowment is focused on improving forest health and assisting timber-reliant communities in the U.S.

Dick Molpus has been married to the former Sally Nash of Corinth, Mississippi for 37 years. They are the parents of a daughter, Nash, who is the Assistant Director at the Cowen Institute for Public Education Initiatives at Tulane University in New Orleans. They have a son, Rich, a graduate of the Cox School of Business at Southern Methodist University in Dallas. He is currently enrolled at the University of Georgia pursuing a Master's Degree in Forest Economics.

Dennis Neilson – Director - DANA, Ltd.

Mr. Dennis Neilson is a Director of the New Zealand based international forest industry advisory and publishing firm, DANA Limited. Before founding DANA in 1992, he held a number of management positions with Fletcher Challenge Ltd. in its forestry and pulp and paper sectors. DANA undertakes benchmarking, strategic planning, investment and marketing assignments for corporate clients in New Zealand, Australia, North and Latin America, Asia and Europe. His experience enables him to benchmark the New Zealand tree farm and wood processing industries against a number of others worldwide.

DANA Publishing has produced multi-client Reviews on the forest industry sectors of New Zealand, Australia, South Africa, Chile, Argentina, Uruguay, Paraguay, Japan, Russia, Korea and Malaysia/Indonesia. DANA has also produced comprehensive Reviews on: Wood Supply and Demand Trends in the Pacific Rim, The International Woodchip and Pulplog Trade (annually), and The International Tree Farm Industry.

Dr. Christian Röckemann – First Forest GmbH

Dr. Christian Röckemann is Managing Director of First Forest GmbH, a German based firm specializing in global forest investment. He is a certified banker, economist and holds a degree (Dr. rer. pol.) in finance.

Mr. Röckemann is an Asset Management and Capital Markets specialist, having worked in the international financial services sector for over 15 years. He has been working with financial institutions including Deutsche Bank, Allianz, Zurich Insurance, Munich Re, Gerling, HVB group, and DEKA. His management experience includes Citigroup, in the Global Capital Markets group, Interhyp AG, a German mortgage broker and A.T. Kearney, as Principal in their European Financial Institutions Group.

Christian founded First Forest to offer prime access to forestry and carbon investment for long term institutional and private investors, advancing the analysis of risk and portfolio effect for individual funds. First Forest provides global forest acquisition and management services with special attention given to meeting the social and environmental requirements common among European investors.

Dr. Jacek P. Siry – Associate Professor – Center for Forest Business, Warnell School of Forestry and Natural Resources, University of Georgia

Jacek Siry serves as a forest economist and professor at the University of Georgia's Warnell School of Forestry and Natural Resources. His research is focused on the global competitiveness of forest industries, international forest investments, timber market modeling, and forest management efficiency. Working for the World Bank and universities, he conducted research and consulting projects related to the reforms of forest management and wood processing industries in economies in transition.

Dr. Court Washburn – Managing Director and Chief Investment Officer - Hancock Timber Resource Group

Dr. Washburn oversees Hancock Timber Resource Group's equity capital raising, client account management, and investment strategy and research. Court is a leading expert on the application of financial economic models to forest assets and timberland companies. His research has been published in numerous economics, finance and forestry journals. Court began his career at HTRG in 1990, and is a member of the Hancock Natural Resource Group Investment Committee. Court holds an M.S. in Forest Policy from the University of California and a Ph.D. in Forest Economics from Yale University.

Dr. Chris Zinkhan, co-founder, Managing Director and Chief Investment Officer, The Forestland Group LLC

Dr. Zinkhan is a co-founder of The Forestland Group, LLC (“TFG”) where he serves as Managing Director and Chief Investment Officer. In his position, Dr. Zinkhan supervises investments and the development of portfolio strategy and serves as Chairman of Anderson-

Tully Company. TFG, through its funds, controls the largest private portfolio of hardwood timberlands in the nation. A timberland investment management organization (“TIMO”) which specializes in timberland and timber-related entities, TFG controls more than 2.7 million acres in the U.S. and Latin America. TFG was the first TIMO to “green certify” all of its holdings under the Forest Stewardship Council (“FSC”) program.

Dr. Zinkhan was the senior author of the first book addressing timberland as an investment alternative: *Timberland Investments: A Portfolio Perspective*. He also coauthored the timberland investments chapter in the recent book, *Forests in a Market Economy*. His application of option pricing to timberland valuation was cited in the 1997 Nobel lecture by one of the two laureates in economics. Dr. Zinkhan has authored more than one hundred articles, papers, and presentations, primarily addressing issues relating to timberland investments. He is a regular speaker at international, national, and regional timberland investments, forestry, and finance conferences.

Dr. Zinkhan has served on the faculties of the University of Georgia and Campbell University. In addition, he has assisted a diversity of entities as a timberland investment consultant and has served as an expert witness to the U.S. Department of Justice in the area of timberland interest valuation. He is on the Steering Committees of the primary southern forest economics association (SOFEW) and the Southern Roundtable on Sustainable Forests. He received a B.A. in biology from Franklin and Marshall College; an MBA from Duke University; a Masters in Forestry from Duke University; and a DBA in finance from Mississippi State University.