

SPEAKER BIOGRAPHIES

Lee Alexander **Director of Fiber Supply** **International Paper**



Lee is responsible for overall strategy and leadership for International Paper's fiber supply organization, managing a \$3B annual spend to source more than 65 million tons of wood fiber and 5 million tons of recovered fiber to the 24 mills located in the United States. Lee also provides oversight and strategic planning support for International Paper's global fiber supply organization. Lee serves on International Paper's Political Action Committee (IP-PAC) Board of Directors. He is also a member of FRA's Executive Board and American Forest and Paper Association's (AF&PA), Wood Fiber Resource Committee.

Lee is a native of Cordele, Georgia and attended Miami University in Oxford, Ohio and the University of Georgia, where he completed a BS in Forest Resources. A 30-year veteran in the industry, he has held numerous operations, technical, and leadership positions during his career and has worked and lived across the south.

Lee currently lives on a horse farm in Fayette County, Tennessee and enjoys working, living, and playing outdoors.

Kermit Baker **Program Director** **Harvard Joint Center for Housing Studies**



Kermit Baker is a Senior Research Fellow at Harvard University's Joint Center for Housing Studies, and is the Project Director of the Remodeling Futures Program. This research effort, which began in 1995, is the first comprehensive analysis of U.S. remodeling activity ever undertaken by the Joint Center. Its goal is to develop an improved understanding of the dynamics of the U.S. repair and renovation industry so that businesses can better take advantage of the opportunities that this market offers.

Kermit also is the Chief Economist for the American Institute of Architects in Washington, D.C. In this capacity he analyzes business and construction trends for the U.S. economy, and examines their impact on AIA members and the architectural profession.

Prior to joining the Joint Center, Kermit was vice-president and director of the economics department at Reed Business Information where he was responsible for industry forecasting. During his ten years at Reed Business Information he developed the Top U.S. Construction Market Report and served as editor of the Building and Construction Market Forecast newsletter.

Kermit received his master's degree in urban planning from Harvard University, and holds a Ph.D. from Massachusetts Institute of Technology in the same field. In 2006, Kermit was inducted into the National Remodeling Hall of Fame by the National Association of Home Builders.

Scott T. Brodbeck **Principal** **Legacy Appraisal Services**



With extensive experience in appraising complex timberland properties, Scott has served a wide range of clients including private landowners, TIMOs, forest industry, investors, conservation organizations, and governmental organizations. Appraisal projects include timberland properties of all sizes, conservation properties, mitigation banks, and encumbered land subject to a variety of restrictions and easements. In addition to his appraisal work, Scott has developed significant skills in the cash flow modeling component of valuation and due diligence services.

Scott holds certified general appraiser licenses in ten states and MAI designation from The Appraisal Institute. He received a B.S. in Forestry with a minor in Business Administration from Mississippi State University and an M.S. in Forestry with a concentration in Forest Economics from

The University of Kentucky.

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Charles S. Bullock, III
Richard B. Russell Professor of Political Science
University of Georgia



Charles S. Bullock, III is the Richard B. Russell Professor of Political Science and Josiah Meigs Distinguished Teaching Professor at the University of Georgia. He is one of fewer than a dozen UGA faculty members who hold the title University Professor. Bullock is the author, co-author, editor or co-editor of 30 books and more than 250 articles. His latest books are *Georgia's Three Governors Controversy* and *The Rise and Fall of the Voting Rights Act*. He has won teaching awards at the departmental, college and university level. He is past president of the Georgia and Southern Political Science Associations. He is a frequent source for domestic and foreign journalists.

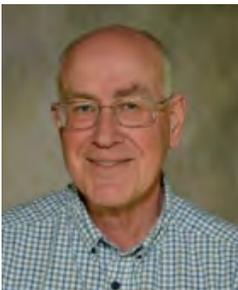
Andrew Carey
MFR Student
UGA Harley Langdale, Jr. Center for Forest Business



Andrew is pursuing a MFR in Forest Business at The University of Georgia. Last summer he interned with MetLife's Timberland Finance Group in Memphis, TN. Andrew will be interning for MetLife's Agricultural Finance Group in Overland Park, KS during the summer of 2017 before returning to UGA for his final semester next fall.

Andrew worked part-time as a consultant for RISI throughout 2016, contributing to RISI's most recent International Timberland Ownership Database. Andrew was a Forester for Green Crow Corporation in the Pacific Northwest from 2013 to 2015. He holds a B.A. in Natural Resources from The University of the South: Sewanee.

Jon Caulfield
Hargreaves Distinguished Professor
UGA Harley Langdale, Jr. Center for Forest Business



Jon Caulfield is Hargreaves Distinguished Professor Forestry at the Warnell School of Forestry and Natural Resources, University of Georgia. He also served at UGA as Professor of Forest Economics from 1996-2000. From 1984 to 1992 he was on the faculty at Auburn University School of Forestry. He is President of Timberland Fiduciary Research, a consulting firm that provides economic analysis, strategy development, forecasting and due diligence for timberland investors and owners.

Caulfield has over twenty years in the TIMO industry. He served as Director of Research for Wachovia Timberland Investment Management (1992-1996), TimberVest (2000-2003), Regions Timberland Group (2004-2013) and BTG Pactual (2013-2016). His business unit performed research on macroeconomic trends and analyzed forestry-related economic and financial information for the organization. The Research Group also performed due diligence on domestic and international investments. At Regions he also served as a Portfolio Manager. From 1976 to 1979 he worked as a management forester with the South African Department of Forestry.

He holds Ph.D. and M.S. degrees in Forest Economics from North Carolina State University, and a B.S. in Forest Management from the State University of New York College of Environmental Science and Forestry. Jon is author or co-author of over 100 articles, book chapters, and proceedings papers on forest finance and management. His professional affiliations include the Society of American Foresters.

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Aldo De Cresci

Partner

GCN/ Gasparini, De Cresci e Nogueira de Lima Advogados



Founding partner to Gasparini, De Cresci e Nogueira de Lima Advogados, Brazilian Lawfirm with offices in São Paulo, Rio de Janeiro, Salvador, São Carlos and Atlanta/USA, Mr. De Cresci in charge of the firm's forestry investment team and has vast experience with large forestry projects and agribusiness for domestic and international clients.

Graduated in Law by Pontificia Universidade Católica de São Paulo in 1995, contract specialist and post-graduate degree in Civil Procedure Law by Universidade de São Paulo. Ranking number one at chambers and Partners 2011/2012 and 2013 in timberland Latin America. Also in Legal 500 Lawyers Guide 2013. Appointed as a member of the Board of Banco Interamericano de Desenvolvimento [Interamerican Development Bank] for development of Methodology for

generation of Forestry Investment Attraction Indices. Aldo de Cresci has given several lectures in Brazil and abroad.

C. Glenn Dunaway

Partner

Morris, Manning & Martin, LLP



C. Glenn Dunaway is one of the most experienced timberland lawyers in the world, with more than 30 years of focused practice in the area. Based in Atlanta, Georgia, he also operates extensively outside the United States to service the needs of his clients, who are principally timberland investment management organizations, institutional investors, and financial service providers to the timberland industry.

Mr. Dunaway's transactional practice has concentrated on large timberland transactions, especially those involving complex finance structures or cross-border considerations. His expertise includes taxation, and he has good comparative knowledge of the tax regimes affecting timberland investments in most of the major timberland investment jurisdictions, as well as the tax considerations relevant to

cross-border timberland investment transactions. He has been listed in *The Best Lawyers in America* for Tax Law every year since 2013.

Mr. Dunaway also works within a consulting network that advises clients seeking to implement or optimize global timberland investment programs. The consulting projects to date have involved properties in the United States, Central America, South America, Europe, and South Africa.

Kent Gilges

Manager

Conservation Forestry, LLC



Kent joined Conservation Forestry in 2007 as a Managing Member and head of conservation. Prior to that, he managed timber acquisitions for The Nature Conservancy for fifteen years. Kent has served on the boards of the Forest Stewardship Council, the U.S Endowment for Forestry and Communities, and the Forest History Society. Kent has degrees from Cornell and Oxford Universities.

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Robert Hagler
Principal
ForestEdge LLC



Robert W. Hagler currently serves as Principal of ForestEdge, LLC, a timber investment and forest product consultancy he first established in 2007. Most recently, Mr. Hagler served as Head of Investment Strategy and an International Portfolio Manager at the BTG Pactual Timberland Investment Group, positions he held after the acquisition by BTG Pactual of the Regions Timberland Group (RTG) in 2013. While at RTG, Mr. Hagler served as International Portfolio Manager, responsible for five globally oriented portfolios with assets in 6 countries on 3 continents outside of North America. Before joining RTG in 2010, Mr. Hagler was the Principal of ForestEdge Int. LLC, a registered investment advisor providing 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, and International Portfolio Manager for Prudential Timber Investments. In 1987, Mr. Hagler founded Wood Resources International Ltd., to improve 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 33 years, in over 65 countries. He has addressed over 40 conferences on topics ranging from global timber supply/demand, to forest product markets and timberland investing worldwide.

Tom Harris, Jr.
Professor, Publisher

UGA Harley Langdale, Jr. Center for Forest Business, Timber Mart-South



Thomas G. Harris, Jr. is a professor at The Warnell School of Forest Resources, University of Georgia, Athens, received a BS degree in forestry from North Carolina State University and an MBA degree from The Wharton School, The University of Pennsylvania. His program areas are in Forest Business Management and Forest Resource Policy and his research areas include: timberland investments, timber supply and demand, forest industry structure, and strategic planning. Professor Harris directs the timber pricing service, Timber Mart-South. He is also a Registered Forester in GA and a SAF Certified Forester.

Jim Hourdequin
Managing Director
The Lyme Timber Company



Jim joined Lyme in 2005 and leads the Company's timberland investment strategies. Over the past ten years, he has managed the acquisition of over 600,000 acres of timberland throughout the US and Canada. Jim has led Lyme's focus on the acquisition yield-producing lands where value can be created through conservation sales and operational improvements. Jim has expertise in structuring conservation transactions with conservation partners and in accessing attractive long-term financing such as the New Markets Tax Credit program. Prior to Lyme, Jim co-founded Long View Forest Inc., a logging and forestry business based in New Hampshire and Vermont, where he remains involved as an owner and director. He serves on the Board of the New Hampshire Charitable Foundation's Upper Valley Region and was a founding board member of the Center for Woodlands Education, publisher of Northern Woodlands. Jim earned an M.B.A. with Distinction from the Harvard Business School and a B.A. cum laude in Biology from Dartmouth College.

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Rhonda Hunter
Senior Vice President
Weyerhaeuser Timberlands



Rhonda D. Hunter has been Senior Vice President, Weyerhaeuser Timberlands, since January 1, 2014. Prior to her current position, she was Vice President, Southern Timberlands, from 2010 to 2014. She held a number of leadership positions in the Southern Timberlands organization with experience in inventory and planning, regional timberlands management, environmental and work systems, finance, and land acquisition. She joined Weyerhaeuser in 1987 as an accountant. She holds a Bachelor of Science in Accounting from Henderson State University. She completed the Program for Manager Development at Harvard Business School in 2000, and Advanced Management Program at Duke University in 2015.

Bob Izlar
Director
UGA Harley Langdale, Jr. Center for Forest Business



Bob Izlar has been founding director of the UGA Harley Langdale, Jr. Center for Forest Business since 1998. He has 24 years of operational forestry experience in successive positions of responsibility in forest industry. His interests are in forest finance, forest operations, forest business management, and forest policy. He has traveled extensively in Canada, Mexico, Central America, Central Asia, Eastern Asia, Europe, South America 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 Fellow of the Society of American Foresters, a Fellow of the Swedish Royal Academy of Agriculture and Forestry and SAF Sir William Schlich Memorial medalist. Izlar is a retired Colonel in the United States Army Reserve with 36 years' service.

Dylan Jenkins
Vice President of Portfolio Development
Finite Carbon



For over 20 years, Dylan has worked with family, corporate, non-profit, and Native American forest landowners to make sustainable forestry a more feasible proposition. Dylan is currently vice-president of portfolio development for Finite Carbon where he leads sales, marketing, and client relations activity. Before focusing on forest carbon markets, Dylan directed The Nature Conservancy's Forest Conservation Program in PA where he developed TNC's Working Woodlands program and earlier directed the Virginia Forest Landowner Education Program at Virginia Tech. He was the 2006 SAF National Young Forester of the Year, served as the Virginia SAF chair, was a member of the SAF National Committee on Forest Policy, and co-chaired the SAF Certification Review Board. Dylan has been published in *Science*, the *Journal of Forestry*, the *Journal of Forest Economics*, *Forest Landowner*, and the *ACF Consultant*. He is a member of the Association of Consulting Foresters, is an SAF Certified Forester and has a B.S. in Forest Management from Clemson and an M.S. in Forest Economics from Virginia Tech.

Amanda Lang
COO & Vice President of Client Services
Forisk Consulting, LLC



Amanda Lang is a Partner and, as COO and VP of Client Services, leads all of Forisk's operating, project management and FRQ Subscriber Support activities. She leads Forisk's bioenergy and capital investment research program, and she teaches workshops and delivers presentations related to tracking and evaluating wood bioenergy markets and forest industry capacity. Prior to working with Forisk, she interned with International Paper and conducted award-winning forestry operations research at the University of Georgia under Dr. Dale Greene. In 2016, she was named one of the UGA Alumni Association "Forty Under Forty", and was named the Warnell "Distinguished Young

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Alumnus.” She serves on the Georgia Forestry Association Board of Directors. Ms. Lang received B.S. and M.S. degrees in Forest Resources from the University of Georgia.

Wesley Langdale, III
President and CEO
The Langdale Company



Wesley Langdale currently serves as the President of The Langdale Company. He currently serves as a Board member for the Georgia Forestry Commission, Georgia Forestry Association, the Agribusiness Council, and the ABAC Foundation. Mr. Langdale attended the Abraham Baldwin Agricultural College and attended the University of Georgia where he received his BA in Speech Communications. Wesley currently resides in Valdosta, Georgia with his wife Kimberly and their two children.

Roger Lord
President
Mason, Bruce & Girard



Roger Lord, ACF is a President of Mason, Bruce & Girard and leads the company’s timberland and natural resources valuation services. He has more than 30 years of experience in the areas of timberland appraisal, acquisition and divestiture due diligence, forest economics, and planning. Roger is a state certified appraiser in Oregon, Washington, and Idaho and specializes in the appraisal of investment grade timberlands throughout the Northwest. He has also appraised a number of working forest conservation easements on timberland properties in Washington, Idaho, and Montana. In addition, he manages a variety of other projects at MB&G including acquisition & divestiture due diligence, stumpage valuations, forest planning, timber market studies, and biomass and timber supply analyses.

Roger received a B.S. in Forest Science and M.S. in Forest Resources and Operations Research from Penn State University. He is a Member of the Association of Consulting Foresters, member of the Society of American Foresters, and a Practicing Affiliate of the Appraisal Institute.

Brendan Lowney
Principal and Co-Founder
Forest Economic Advisors, LLC



Brendan Lowney is a Principal and Co-Founder of Forest Economic Advisors LLC, the premier source for North American wood products analysis. Brendan interprets and forecasts the North American and international economic landscape -- analysis that forms the basis of FEA's industry projections. Brendan is also responsible for deepening FEA's coverage of the key end-use markets in the residual, manufacturing, and trade sectors. Brendan writes FEA's Macroeconomic Advisor and he is a contributing author to each of FEA's Quarterly Forecasting Service publications.

Brendan earned a master's degree in economics from Boston College. He holds a B.S. in mathematics and economics from Union College in Schenectady, New York.

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Jack Lutz **Principal and Forest Economist** **Forest Research Group**



Dr. Jack Lutz is Principal and Forest Economist of the Forest Research Group (founded in 2004) and has over 30 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 and is adjunct faculty at the Warnell School of Forestry and Natural Resources at the University of Georgia and the School of Forest Resources at the University of Maine.

Dr. Lutz worked as Director, Global Research and Valuations for FourWinds Capital Management (2007-2010), as a Resource Economist for James W. Sewall Company (1998-2004), and as Senior Forest Economist at Hancock Timber Resource Group (1994-1998). He was a natural resources consultant (1990-1994) and a research forester at the University of New Hampshire (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 USDA Forest Service as an inventory forester.

Dr. Lutz received his PhD in Natural Resources and his BS in Forestry from the University of New Hampshire. He has an MBA from the Kellogg Graduate School of Management at Northwestern University.

Pete Madden **President and CEO** **Drax Biomass**



Pete Madden is President and Chief Executive Officer of Drax Biomass Inc. He oversees the company's operations, including compressed wood pellet manufacturing and shipping facilities in the Southeastern United States that supply industrial customers with a renewable, low-carbon alternative to fossil fuels. Pete is also a member of Drax Group's Executive Committee.

Pete began his career in forestry in 1988 with the Westvaco Corporation in South Carolina. In 1992, he joined Georgia-Pacific Corporation where he held various positions including operations manager, procurement manager and senior financial analyst.

In 2001, Pete joined Plum Creek Timber Company as a senior financial analyst. He held several key positions with Plum Creek including director of financial planning, manager of construction materials, senior resource manager in Michigan, director of regional marketing for the Southern region, vice president of operations support, and most recently as vice president, renewable energy and supply chain.

Pete graduated in 1988 with a Bachelor of Arts degree from Marlboro College in Vermont. He also earned a Master of Science in Forestry and a Master of Business Administration degree from the University of New Hampshire.

He currently serves on the Advisory Board for the University of Georgia's Center for Forest Business and the Board of Directors for the Forest History Society. Pete has previously served on the Board of Directors for the Southeastern Wood Producers Association, Michigan Forest Products Council and the Michigan Renewable Fuels Commission.

Scott Marshall **Director** **MetLife – Timberland finance**



Scott Marshall has 19 years of experience in the domestic and international forestland investment arena. From the Seattle office, Marshall currently leads MetLife's financing efforts for timberland investors in the western United States, Lake States, and in Australasia.

Prior to MetLife, Marshall spent over four years as Manager of Business Development with Plum Creek Timber where he helped manage and successfully execute over \$900 million of timberland equity transactions. He began his land investment and management career with Forest Capital Partners, a small, newly founded, Timberland Investment Management Organization (TIMO) based out of Boston, MA. While at Forest Capital, Marshall helped successfully raise a \$200 million pledge fund, which was used to capitalize the firm's first timberland investment (250,000 acres in Northern Idaho). Marshall subsequently relocated to northern Idaho to manage the operational activities on a portion of

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Forest Capital's Idaho tree farm.

Marshall holds an undergraduate degree in Environment, Economics, and Politics from Claremont McKenna College and a Master's degree from the University of Washington in Forest Economics.

Clarence Neese

Co-Founder and Vice President

Orbis, Inc.



Clarence works as the principal consultant for Orbis, Inc. He manages the company's business development for the geospatial industry. Clarence has over 19 years of leadership experience and knowledge in the geospatial industry and has worked with top level executives within the market to create needed applications to enhance business operations. Clarence has experience in building multi-layered partnerships with various organizations to accomplish common goals. Working with national and international clientele, Clarence manages daily leadership operations including planning, policy development, workflow prioritization, project management and oversight of complex business processes and management challenges.

Specialties: Problem Identification and Solution Development, Marketing and Advertising, Management Solutions, Innovative Technical Solutions and Knowledge Transfer

Greshelda Owens

Operations Manager of Timberland Services

U.S. Trust, Bank of America Private Wealth Management



Greshelda (Shelda) Owens is a senior vice president within Timberland Services of the Specialty Asset Management Group at U.S. Trust, Bank of America Private Wealth Management. In this role, she is responsible for managing a national team of Timberland asset managers and assisting clients in establishing their Timberlands goals and objectives adhering to the fiduciary standard. The relationship team works towards developing a strategy to preserve and enhance the asset value, provide guidance with harvest scheduling and silvicultural activities, assessing asset performance and oversight including asset valuation, asset reviews, and thorough field inspections. The team also supports the acquisition team in the execution of Timberland assets into a broader asset allocation and investment strategy for individuals, families and institutions.

Prior to joining Bank of America, she worked as a regional forest analyst with Timberland Investments Resources, LLC (TIR), a timberland investment management organization (TIMO), where her primary responsibilities included reviewing potential land swaps, analyzing and reporting value added timberland management activities and ad hoc investment analysis. Previously, Shelda worked as a consultant with F&W Forestry Services, Inc. devising management plans for institutional investors and individual timberland owners.

Shelda earned her B.S. degree in Forestry, her M.S. degree in Forest Economics from the University of Georgia and her M.B.A. from Kennesaw State University. She is a member of the Society of American Foresters (SAF).

John Pait

Vice President, Sales, Marketing and Product Development

ArborGen, Inc.



John has worked in research, management roles and business development roles in the forest products industry. A native of Atlanta, GA, he received B.S. and M.S. degrees in forest management and silviculture at the University of Georgia Warnell School of Forestry and Natural Resources. John's career has focused on developing and implementing cutting-edge silviculture, genetics and nursery technologies to increase forest productivity and investor returns. Prior to joining ArborGen, John was the Senior Vice President of business development for CellFor Corporation in Atlanta, Ga., led forestry R&D at Smurfit-Stone and then managed the Forest Productivity Groups at Georgia-Pacific, The Timber Company and Plum Creek Timber Company. At ArborGen, John provides commercial and strategic leadership for its global business including

seedling sales, marketing, and product development. John serves on the boards of the Forest Landowners Association, the Forest Resources Association and the National Science Foundation Center for Advanced Forest Systems.

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Karen Reschly
Partner
Smith Lynch, LLC



College of Law.

Karen is a partner at the law firm Smith Lynch, LLC, and for over ten years has focused her practice on timberland investment. She has expertise in developing tax-efficient structured international investment funds and accounts, and substantial experience representing domestic and foreign-based investment managers. Her clients have included TIMO's, governmental, tax-exempt and foreign institutional investors, family offices and alternative investment managers.

Additionally, Karen has overseen the execution of dozens of transactions for the formation, acquisition, capitalization, disposition and liquidation of structured timberland investments in Central and South America, Central Europe and the Baltics, South Africa, and the U.S. Ms. Reschly earned her J.D. at Florida State College of Law, and LLM in Tax at the University of Florida

Dave Rumker
Managing Director and Chief Investment Officer
Campbell Global



Mr. Rumker is Managing Director and Chief Investment Officer. He is responsible for directing Campbell's investment and asset management strategies across all regions. He joined Campbell in 1992 and has over 30 years of timberland investment management experience. He has been directly involved in Campbell's client relations and marketing outreach, and recently served as CEO of Campbell's Australian start-up operations, OneFortyOne Plantations, in 2012/2013. Mr. Rumker is a member of Campbell's Board of Directors, and Investment and Price Forecast Committees. Over the last twenty years, Mr. Rumker has been directly involved in Campbell's acquisition due diligence in the U.S. South, U.S. West, and internationally. He has led Campbell's investment analysis and internal valuations over much of that time period.

Prior to joining Campbell, Mr. Rumker was an eleven-year member of Champion International's Western Operations Management Team, responsible for strategic planning, timberland valuations, and forest operations.

Rachelle Schlesinger
Principal
Prudential



As Principal with Prudential Agricultural Investments, Rachelle leads the Timberland Capital Group and is responsible for originations and management of Prudential's timberland mortgage investments throughout the United States. Prior to leading the Timberland Capital Group, she was responsible for growing Prudential's agricultural and timberland mortgage portfolio in Northern California and the Pacific Northwest.

Rachelle has over fifteen years of credit underwriting, mortgage origination and asset management experience within the timber and agricultural sectors. She is based in Roseville, California. She holds a M.B.A. from UC Davis Graduate School of Management and a bachelor of science from California State University, Fresno.

Stephen Schrock
Partner
Thompson Hine LLP



Steve is a partner in the Real Estate practice group and is based in the Atlanta office. With decades of experience and a reasonable, cost-effective, get the deal done approach, Steve works closely with clients in all aspects of a commercial real estate transaction.

As a nationally recognized practitioner in timberland investment transactions, Steve heads up our multidisciplinary timber law team that includes real estate, finance, litigation, environmental, corporate and tax lawyers. The timber law team focuses on often complex and large timberland deals throughout the United States, South America and other countries representing the owner, investment manager, forest-product company or lender.

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Steve also works with owners, developers, managers, governmental authorities and lenders in the development, management, leasing, purchase and sale of commercial real estate, including office, multi-family, hotels, industrial, single-family housing and subdivisions, mixed-use, health care, mining and minerals and corporate-owned real estate. For underperforming or distressed properties, Steve gets energetically involved in loan work-out and restructuring negotiations, which may result in foreclosure or the sale of the indebtedness and loan documents. He also assists investors and special asset managers in the purchase or sale of a distressed single-asset property or a portfolio of distressed properties.

Finally, he is active in the biomass and solar alternative energy industries, representing developers and lenders of wood pellet biomass facilities and solar energy farms. These two industries each produce a sustainable and environmentally-friendly fuel source that is an alternative to non-renewable fossil fuel for electric power generation and consumption in the United States and other countries.

Ben Slui

MFR Student

UGA Harley Langdale, Jr. Center for Forest Business



Ben Slui is a graduate student at the University of Georgia's Warnell School of Forestry and Natural Resources. He is pursuing a Master of Forest Resources, specializing in forest finance. He currently works as a Graduate Research Assistant at Timber-Mart South, with responsibilities including timber price analysis and international timber market research. He has worked across the timber supply chain in New Zealand; including as a Timber Yard Worker for Napier Pine Ltd, as a Student Forester for Pan Pac Forest Products Ltd and as a Graduate Forester for Rayonier New Zealand Ltd. He holds a Bachelor of Forestry Science Degree with First Class Honours from the University of Canterbury, New Zealand.

Brad Southern

COO

Louisiana Pacific



Brad Southern joined LP in 1999. He led LP's siding business from 2005 to 2015 and was previously vice president of specialty operations. Mr. Southern began his career with MacMillan Bloedel as a forester, where he held a variety of jobs in forestry, strategic planning, finance, accounting and plant management. He has a B.S. and a master's degree in Forest Resources, both from the University of Georgia.

Brian Stone

Appraisal Services Manager

Forest Resource Consultants, Inc.



Brian has served in the role of Appraisal Services Manager with FRC since June 2006. In this position, he manages a staff of five appraisers with responsibilities to procure, coordinate, execute, and review real estate appraisal projects and provide quality control oversight and training on other real estate and timber valuation assignments.

Brian joined FRC in 2001 after completing his Bachelor of Science in Forest Resources and Masters of Forest Business at the Warnell School of Forestry and Natural Resources at the University of Georgia. He is a State Certified General Real Property Appraiser in multiple southern states and Registered Forester in the Georgia. Brian is currently a gubernatorial appointee to the Georgia Board of Registration for Foresters where he serves as vice-chairman and is a member of the Board of Directors of the Georgia Forestry Association (GFA) and the Georgia Chapter of the American Society of Farm Managers and Rural Appraisers (ASFMRA). He is a founding member and past chairman of the GFA's Emerging Leaders Group and is a past president of the Georgia ASFMRA. Brian is a past member of the Warnell School of

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Forestry and Natural Resources Board of Advisors where he served as a founding member of the Warnell Young Alumni Advisory Committee as well as chairman of the J. Reid Parker Memorial Golf Tournament.

In 2007, the University of Georgia Warnell School of Forestry and Natural Resources recognized Brian with the Distinguished Young Alumnus Award for his outstanding contributions and commitment to the school and the forest resources profession. He has presented at the GFA Annual Conference, the UGA Timberland Investment Conference, and the Georgia SAF Annual Conference on various appraisal topics. He is also a recurring guest lecturer on various timberland consulting and appraisal topics at the Warnell School of Forestry and Natural Resources.

Zoltan van Heyningen

Executive Director

U.S. Lumber Coalition



Mr. van Heyningen joined the U.S. Lumber Coalition in July 2005, and has been the Executive Director of the Coalition since April 2006. Mr. van Heyningen led the Coalition during the difficult negotiations that established the U.S. – Canada Softwood Lumber Agreement. Prior to joining the Coalition, Mr. van Heyningen worked on trade policy initiatives for over a decade during his time at Dewey Ballantine LLP. Mr. van Heyningen work at Dewey included trade policy initiatives related to various international trade disputes, including softwood lumber and seafood products, but primarily focused on trade policy issues related to the U.S. integrated steel manufacturers.

Mark Vitner

Managing Director, Senior Economist

Wells Fargo



Mark Vitner is a managing director and senior economist at Wells Fargo, responsible for tracking U.S. and regional economic trends. Based in Charlotte, North Carolina, he also writes for the company's *Monthly Economic Outlook* report and the *Weekly Economic & Financial Commentary*, and he provides regular updates on the housing markets, commercial real estate, regional economies, consumer spending, and issues impacting small business.

Mark joined a Wells Fargo predecessor institution in 1993. Before that, he spent nine years as an economist for Barnett Banks in Jacksonville, Florida. Mark's commentary has been featured in the *New York Times*, *The Wall Street Journal*, Bloomberg, and many other publications.

Originally from Atlanta, Mark earned a B.B.A. in economics from the University of Georgia and an M.B.A. from the University of North Florida. He has completed further graduate work in economics at the University of Florida. He also completed the National Association for Business Economics (NABE) Advanced Training in Economics program at Carnegie Mellon University.

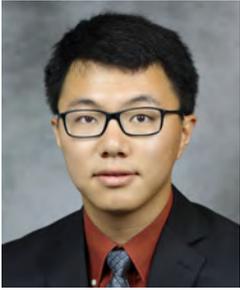
Mark is a member of NABE and is also a member of that group's inaugural Certified Business Economist class. Mark is a past president and co-founder of the NABE Charlotte chapter, The Charlotte Economics Club. He serves as a distinguished lecturer and practitioner at the University of Georgia. He is a member of the American Economic Association, the American Real Estate and Urban Economics Association, and the Western Economic Association. He also chaired the Economic Advisory Council for the California Chamber of Commerce for three years. He currently serves as the chief economist for the North Carolina chapter of the CCIM Institute, which confers the Certified Commercial Investment Member designation. He is a member of the Blue Chip economic forecasting panel and the Western Blue Chip forecasts panel, and he serves on the Joint Advisory Board of Economists for the Commonwealth of Virginia.

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Weiyi “Alex” Zhang

Ph.D Student

UGA Harley Langdale, Jr. Center for Forest Business

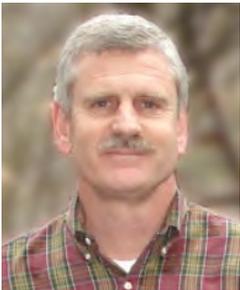


Weiyi Zhang is a doctoral student from UGA Warnell School of Forestry and Natural Resources. His research focuses on timberland investment risks and return. Weiyi has a B.S. in Agricultural Economics and a MFR degree, from UGA. He has industry experience, having worked for TimberMart-South and Hancock Natural Resource Group as a summer analyst.

Chris Zinkhan

Chief Executive Officer

The Forestland Group, LLC



Chris Zinkhan oversees investments and operations of TFG, develops investment strategy, and chairs both the Management and Forestland Investment Committees of TFG. Dr. Zinkhan was a founder of TFG in 1995 and has served as an officer of TFG since its organization.

Chris was the co-author of *Timberland Investments: A Portfolio Perspective* (Timber Press, 1992), the first book to address Forestland as a separate asset class for the portfolios of individual and institutional investors, and the investments chapter contained in the text, *Forests in a Market Economy* (Kluwer Academic Publishers, 2003). An example of his pioneering research in forest finance was the application of option pricing to timberland valuation which has been cited in the 1997 Nobel lecture by one of the two laureates in economics and in NASA-funded research on

strategic technology selection at the Jet Propulsion Laboratory. Among other previous positions, he served as Holding Professor of Finance and Dean at Campbell University’s Lundy-Fetterman School of Business, Associate Professor of Forest Finance at the University of Georgia’s Warnell School of Forest Resources, and Senior Credit Analyst in the Corporate Banking Division of First National Bank of Maryland. Chris holds a B.A. from Franklin and Marshall College, M.F. (in forest management) and M.B.A. degrees from Duke University, and a D.B.A. in finance from Mississippi State University.

Among other professional activities, Dr. Zinkhan has served as an expert witness on forest valuation for the U.S. Department of Justice and is Chairman of the Board of the Forest History Society, Vice Chair of the Langdale Center of Forest Business at the University of Georgia, and is a member of the board or advisory committee of: the Hardwood Research Trust, the National Alliance of Forest Owners, the International Society of Forest Resource Economics, Mississippi State University’s Department of Forestry, Duke University’s Forest Finance Initiative, and West Virginia University’s Davis College of Agriculture, Natural Resources, and Design.