Agenda

**Wednesday, March 18**

9:00 AM – 12:00 PM  Forest Operations Tour (register in advance)

10:00 AM – 6:00 PM  Registration  Gallery

**1:15 PM - 1:30 PM**  **Introduction and Welcome**  Ballroom

Bob Izlar, Director, Center for Forest Business, University of Georgia
Dr. Mike Clutter, Dean and Hargreaves Distinguished Professor
Warnell School of Forestry and Natural Resources, University of Georgia

**1:30 PM – 3:00 PM**  **Current Trends in the Asset Class**  Ballroom

Moderator – Gary Myers, TimberLink

**Perspective on Return Drivers**
Dr. Jon Caulfield, RMK Timberland Group

**Birds Eye View of the Quantitative Aspects of the Marketplace**
Gary Myers, TimberLink

**Overview of “Public” Timber Markets**
Mark D. McHugh, Raymond James

**3:00 PM – 3:30 PM**  Break  Gallery

**3:30 PM – 5:00 PM**  **Rethinking Debt in Timberland Transactions**  Ballroom

Moderator – David Branch, John Hancock Bond and Corporate Finance Group

**Does Current Economic Climate Prohibit Timberland Leverage?**
David Branch, John Hancock Bond and Corporate Finance Group

**Assets, Cash Flows, and Debt: Current Practice for Public Timber REITs**
Dr. Brooks Mendell, Forisk Consulting

**Rethinking Debt in Timberland Transactions**
Ray Smith, MetLife Timberland Finance Group

**6:00 PM – 7:00 PM**  Reception  Lakeside
7:00 PM – 9:30 PM  Buffet Dinner  Lakeside

**Thursday, March 19**

7:00 AM – 8:00 AM  Breakfast  Gallery

7:30 AM – 10:30 AM  Registration  Gallery

8:00 AM – 9:30 AM  **Conservation and Certification Activities:**  Impacts on Timberland Investing  Ballroom

Moderator – Tom Harris, Timber Mart-South and Center for Forest Business

**Private Forests and Public Policy: What's Hot and Why?**
Dave Tenny, National Alliance of Forest Owners

Influencing Government Action through Landowner Collaboration
Scott Jones, Forest Landowners Association

**Aligning Investment and Conservation Capital**
Scott Mooney, Conservation Forestry

9:30 AM – 10:30 AM  **Legal Aspects of Timberland Transactions and Ownership**  Ballroom

Moderator – Tom Harris, Timber Mart-South and Center for Forest Business

Selected Tax Issues in Timberland Transactions
Bill Bradley, Sutherland

**Wood Supply Agreement Issues**
Phillip Hoover, Smith, Gambrell & Russell

10:30 AM – 11:00 AM  Break  Gallery

11:00 AM – 12:30 PM  **Forest Inventory Panel**  Ballroom

Moderator – Joel Shapiro, Timbervest, LLC

Forest Inventory Concerns
Dr. Bruce Borders, University of Georgia

Inventory and Appraisal: Connecting the Dots
Bret Vicary, J.W. Sewall
**Thursday, March 19** – Forest Inventory Panel continued

**Wood Quality Issues**  
Dr. Richard Daniels, University of Georgia

12:30 PM – 1:30 PM  Lunch  Event Lawn

1:30 PM – 3:00 PM  **International Timberland Investments**  Ballroom

Moderator – Dr. Jack Lutz, Four Winds Capital Management

International Timberland Investments: Where are the Trees and Where are the Markets?  
Dr. Jack Lutz, Four Winds Capital Management

Forest Investment Beyond North America - Time to Re-Allocate  
Bob Hagler, Forest Edge International

Bioenergy markets and international timberland investments: A potential bright spot in 2009  
Bob Flynn, RISI

3:00 PM – 3:30 PM  Break  Gallery

3:30 PM – 5:00 PM  **Environmental Value-Added Opportunities**  Ballroom

Moderator – Dr. Dale Greene, University of Georgia

Carbon Credits and Forest Certification  
Dr. Jacek Siry, University of Georgia

Bioenergy Opportunities and Challenges for Timberland Investors  
Dr. Dale Greene, University of Georgia

Overview of Legal Req. for Successful Forest Carbon Offset Projects  
Monique Lussier, Sutherland

6:00 PM – 7:00 PM  Reception  Gallery

7:00 PM – 10:00 PM  Banquet  Ballroom

Keynote Speaker – Dr. Chris Zinkhan, The Forestland Group  
“Timberland:  Green Gold or Overpriced Real Estate?”

**Friday, March 20**

7:00 AM – 8:00 AM  Breakfast  Gallery
Friday, March 20 - continued

8:00 AM – 9:30 AM  
**Price Drivers for Timber and Timberland**  
Ballroom

Moderator – Tom Harris, Timber Mart-South and Center for Forest Business

**Biological Investment Drivers**  
Dr. Mike Kane, Plantation Mgt. Research Cooperative

**An Investor’s Viewpoint**  
Andrew Kelsen, UIM Forestland Management, L.P.

**Recessions, Housing and Timberland Returns**  
Tim Corriero, FIA Timber Partners

9:30 AM – 10:30 AM  
**Changing Role of Rural Real Estate on Portfolio Strategy: Risk and Return Attributes of Rural Real Estate**  
Ballroom

Moderator – Bob Izlar, Center for Forest Business

**Real Risks of Timberland Investing**  
Charlie Manogue, Molpus Woodlands Group

**HBU Lands: Mechanics of the Evaluation Process**  
David Haddow, Haddow & Co.

10:30 AM – 11:00 AM  
Break  
Gallery

11:00 AM – 11:30 PM  
**Where Do We Go From Here?**  
Ballroom

Moderator – Dr. Mike Clutter, University of Georgia

**For Investors in Turbulent Times, Stability is Relative**  
Dr. Court Washburn, Hancock Timber Resource Group

11:30 PM – 12:00 PM  
**Concluding Remarks**  
Ballroom

Dr. Mike Clutter  
Dean and Hargreaves Distinguished Professor  
Warnell School of Forestry and Natural Resources, University of Georgia

12:00 PM  
Adjourn