



The Timberland Asset: Stable Investments for Turbulent Times

March 18 – 20, 2009
The Ritz-Carlton Lodge, Reynolds Plantation

Speaker Biographies

Dr. Bruce Borders – Professor – Center for Forest Business, Warnell School of Forestry and Natural Resources, University of Georgia

Bruce Borders is currently Professor of Forest Biometrics/Management at the Warnell School of Forestry and Natural Resources at the University of Georgia (UGA). Has been at Georgia since 1981 when he arrived as a PhD student. He received his PhD under the direction of Robert L. Bailey in 1984. He received a M.S. from Iowa State University in 1980 and a B.S. at Penn State University in 1978.

Dr. Borders is the author of a college level text book on timber inventory and has published more than 100 scholarly journal articles and technical reports in the fields of timber inventory, timber growth and yield modeling, and intensive pine plantation management.

William H. Bradley – Partner – Sutherland

For more than 30 years, Bill has handled complex tax controversies at all administrative levels within the Internal Revenue Service, and has litigated tax issues in the Tax Court, the United States District Court, the Court of Federal Claims, and in the Eleventh and Ninth Circuit Courts of Appeals. Bill has worked extensively in the area of tax treatment of various loss funding programs. He also has extensive experience in the area of timber taxation and finance and has handled timber transactions and controversies for clients in all the major timber growing regions in the country.

Bill has served as Vice-Chair of the Forest Resources Committee of the American Bar Association and as General Counsel of Georgia Cities in Schools. He has served as a member of the Board of Visitors of Emory University and the Duke University School of Environment. He is a member of the Board of Directors of the World Forestry Center and of the Lawyers Committee for Civil Rights Under Law. Bill is also a member of the Atlanta Bar Association. He is a frequent lecturer at tax seminars and other meetings and has published articles on tax treatment of various loss funding programs in *The American Journal of Tax Policy* and *The Journal of Taxation*.

Bill is recognized in *The Best Lawyers in America*, 2003-2004 and 2006-2007 and in *Chambers USA's "America's Leading Business Lawyers,"* 2003-2004 and 2004-2005. Bill was also named a Georgia Super Lawyer by *Atlanta Magazine* in the area of Tax, 2004-2006. After law school, Bill was a law clerk to Judge Edward C. McLean on the Southern District of New York and then served for two years as an officer in the U.S. Army. He served as managing partner of Sutherland's Atlanta office from 1991 to 1995 and is now partner-in-charge of the firm's New York office. From 1976 through 1986, he served as an adjunct professor of law at Emory University, teaching corporate tax to graduate attorneys in the LL.M. Taxation Program.

David Branch – Managing Director – Investment Sector, John Hancock Financial Services

David Branch is Managing Director, Bond and Corporate Finance Group, Investment Sector, for John Hancock Financial Services, a subsidiary of Manulife Financial of Toronto, Canada.

Located in Charlotte, NC, he is a member of the Natural Resources Team, which is responsible for managing a \$9 billion dollar portfolio of public bond and private placement investments in oil & gas, timber, paper, forest products, building materials and homebuilding companies worldwide. The home office is located in Boston, MA.

Mr. Branch joined Hancock in 1997 as an Investment Officer. Previously, he had worked at Travelers Insurance Company in Memphis, Tennessee, specializing in timberland mortgages and agricultural loans. He also worked as a loan officer for CoBank in Jackson, Mississippi.



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He is a board member of The Frank Norris Foundation, Finch Paper Holdings LLC, and Southern Timber Venture LLC. He is a member of the Society of American Foresters. Mr. Branch graduated from Louisiana Tech University with a B.S. in Forestry and earned an M.S. in Forest Economics from Louisiana State University.

Dr. Jon P. Caulfield – Director of Research and Analysis – RMK Timberland Group

Caulfield is Director of Research and Analysis for RMK Timberland Group. He is responsible for research, analysis and distribution of forest products related economic and financial information to all areas of the timberland group. Prior to joining RMK Timberland, Caulfield was President of Timberland Fiduciary Research, a consulting firm that provides economic analysis, investment strategy development, forecasting, due diligence and other research services to timberland investors and owners. Caulfield is located in Athens, Georgia with offices in Athens and Atlanta, Georgia.

His career began in 1976 when he worked as a management forester for the South African Department of Forestry. From 1984 to 1992 he was a faculty member at Auburn University School of Forestry, where he served as Assistant, then Associate Professor. From 1992 to 1996, Jon was Senior Forest Economist at Wachovia Timberland Investment Management, in Atlanta. From 1996 to 2000 he was Professor of Forest Finance at the University of Georgia Warnell School of Forest Resources, during which time he founded Timberland Fiduciary Research. From 2000 to 2002 Caulfield was Vice President, Research and Investment Strategy for TimberVest, LLC, a timberland investment management company based in Woodstock, Georgia.

He holds Ph.D. (1984) and M.S. (1981) degrees in Forest Economics from North Carolina State University, and a B.S. (1975) 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. He is a Registered Forester in the State of Georgia. His professional affiliations include the Society of American Foresters, Forest Products Society and the Longleaf Alliance.

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.

Tim Corriero – Managing Director – FIA Timber Partners

Tim is a managing director of FIA Timber Partners, which manages approximately \$1 billion of U.S. timberland assets on behalf of institutional investors and high net worth individuals. Prior to joining FIA Timber Partners, Tim worked as an investment banker with Goldman Sachs focusing on the paper and forest products sector, as well as a corporate attorney for Shearman & Sterling focusing on corporate finance, mergers & acquisitions, specialized finance and restructuring projects. Tim holds a J.D. from Harvard Law School, and a B.A. from Colgate University.

Dr. Richard Daniels – Professor – Center for Forest Business, Warnell School of Forestry and Natural Resources, University of Georgia

Robert Flynn – Director, International Timber – RISI

Robert (Bob) Flynn is Director, International Timber for RISI, the leading information provider for the global forest products industry. He is also one of the co-organizers of the International Pulpwood Conference, a meeting held every 18 months to focus on recent trends and market analysis of internationally traded pulplogs, woodchips, and woody biomass fiber. Mr. Flynn has more than 30 years experience in the forest industry, including 9 years as a forester for Champion International in Oregon. He has spent the past 20 years as a consultant to the industry on international forest resource, production and trade issues. He joined RISI in April 2006, and in the past three years

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The Timberland Asset: Stable Investments for Turbulent Times

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The Ritz-Carlton Lodge, Reynolds Plantation

has published two reports on China's timber supply and demand; a global comparison of planted forest economics and investment attractiveness for tree farm development; a profile of India's forest products industry; an analysis of the impact of Russia's log export tax on Asian log markets; and several reports on international trade in pulpwood and biomass fiber. In 2008, he was part of a RISI team effort to produce a study of the impact of bioenergy markets on wood demand and prices in North America. He holds a BS degree in forest management from Northern Arizona University and an MS in economics from the University of Oregon.

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.

David F. Haddow – President and Founder – Haddow & Company

David Haddow, CRE, is the president and founder of Haddow & Company. He has represented individual and institutional clients in real estate investments since 1979, including seven years at Landauer Associates, Inc., where he was Senior Vice President in charge of the real estate consulting practice in the firm's Atlanta office. He has an undergraduate degree from Emory University and master's degrees in city planning and business administration from Georgia Tech and Georgia State University, respectively.

A former mortgage banker and city planner, he serves as a part-time instructor in the College of Business Administration at Georgia State University and the College of Architecture at Georgia Tech. His articles have appeared in numerous real estate journals and periodicals. He is a licensed real estate broker and a member of the prestigious Counselors of Real Estate. Active in civic affairs, Haddow has served on numerous boards and volunteered considerable time to non-profit organizations.

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.

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March 18 – 20, 2009

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Center for Forest Business

The University of Georgia

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The Timberland Asset: Stable Investments for Turbulent Times

March 18 – 20, 2009
The Ritz-Carlton Lodge, Reynolds Plantation

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.

Scott Jones – Executive Vice President – The Forest Landowners Association

Scott Jones is an SAF certified forester, as well as a Georgia registered forester. He spent five years in land management and procurement with a paper company in North Florida and has worked on Government Affairs issues dealing with forestry for the Georgia Forestry Association and the Southeastern Lumber Manufacturers Association.

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.

Andrew K. Kelsen – Partner – UIM Forestland Management L.P.

Prior to joining United Investment Managers, Andrew oversaw origination, screening, evaluation, negotiation, portfolio construction, and monitoring of all private equity, hedge fund, real estate, and timber investments for Gray & Company, an institutional investment consulting firm advising public pension plans. Andrew has 20 years of global institutional investment management experience. He has held roles in Trading, Portfolio Management, Market Making, Structuring, Operations, Product Development, Compliance and Management with investment firms such as Prudential-Bache, Shearson Lehman Brothers, RB&H, Spike Trading and Sterne, Agee & Leach in New York, Chicago, Birmingham, and Atlanta. Andrew has been a guest instructor at the Chicago Mercantile Exchange, a published market commentator, and frequent investment conference speaker and panelist. He has managed global short term fixed income arbitrage portfolios, as well as has been Head of Trading for a multi-strategy global hedge fund. In 1997, he founded Hampton Advisors, a Commodity Trading Advisor. Andrew has held the following securities licenses: Series 3, 7, 24, 30, 55, and 63. He majored in Economics and History at Norwich University and then the University of New Hampshire. Andrew has done postgraduate work at the New York Institute of Finance in Asset Backed Securities, Municipal Securities and Securities Operations. He is currently a member of the Georgia Forestry Association and a Level 1 CAIA candidate.



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March 18 – 20, 2009
The Ritz-Carlton Lodge, Reynolds Plantation

Monique Lussier – Sutherland

Monique Lussier works with Sutherland as an attorney and international climate change advisor, where she advises the firm's clients on matters involving climate change, carbon markets, and environmental laws and policies. As an attorney with 25 years of experience, Monique has spent nearly a decade focusing on climate change and carbon markets. Her experience includes advising multinational corporations, financial institutions, developers of projects, private equity, venture capital funds and other investment funds, carbon funds, traders, carbon stock exchanges, low-carbon technology corporations, renewable energy corporations, and governmental authorities on matters involving climate change; mandatory and voluntary national, cross-border and worldwide carbon markets; cap and trade systems; environmental issues; and a variety of sustainability issues.

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.

Charlie Manogue – Vice President Acquisitions – Molpus Woodlands Group

Mr. Manogue is Vice President – Acquisitions of the Molpus Woodlands Group with responsibility for coordinating timberland acquisitions for clients interested in timberland investments in the U.S. South, other North American regions and certain international locations.

He graduated from Purdue University in 1977 with a Bachelor of Science in Forest Management and received a Master of Science in Forest Biometrics from Purdue in 1980. In 1999, Mr. Manogue joined Molpus Timberlands Management and served until early 2007 as Chief Operating Officer with responsibility for all forest management operations on up to 1.3 million acres during his tenure. Previously, Mr. Manogue gained almost 20 years of technical, operational and managerial experience with American Can Company and Kimberly-Clark Corporation (formerly Scott Paper Company).

Mr. Manogue is a member of the forestry associations in Alabama, Mississippi, Louisiana, Texas and Arkansas and is active in the Mississippi Forestry Association where he has served on the Board of Directors since 1993 and on the Executive Committee in 1998 and 1999. He also has served on the Board of Directors of the Forest Resources Association since 2005.

Mark D. McHugh – Senior Vice President, Investment Banking Division – Raymond James & Associates

Mark D. McHugh is a Senior Vice President in the Investment Banking Division of Raymond James & Associates and head of the firm's Paper & Forest Products Group. Prior to joining Raymond James in 2008, Mr. McHugh was a Director in the Paper & Forest Products Group at Credit Suisse. He has broad experience advising paper and forest products companies on mergers, acquisitions, divestitures, financings and other strategic matters. Mr. McHugh has advised clients on approximately 20 M&A transactions totaling over \$10 billion and approximately 15 financing transactions totaling over \$5 billion. Representative assignments include: advisor to Rayonier on its conversion to a Real Estate Investment Trust in 2004 and its \$300 million exchangeable notes offering in 2008; advisor to International Paper on the \$500 million divestiture of its Beverage Packaging business and Pine Bluff mill in 2006; and advisor to White Birch Paper on over \$1 billion of syndicated loan financings from 2005 to 2007.



The Timberland Asset: Stable Investments for Turbulent Times

March 18 – 20, 2009
The Ritz-Carlton Lodge, Reynolds Plantation

Mr. McHugh received his B.S. (summa cum laude) in finance from University of Central Florida and his J.D. from Harvard Law School.

Dr. Brooks Mendell – President and Founder – Forisk Consulting

Dr. Brooks Mendell is President and Founder of Forisk Consulting. He has over fifteen years of consulting, operating, and equity research experience in forestry and the timber industry. His experience includes roles in harvest operations and procurement with Weyerhaeuser, in management consulting with Accenture, and as a member of the forestry and finance faculties at the University of Georgia. In 2004, he traveled to Uruguay as a Fulbright Scholar to teach courses in forest finance and to study the Uruguayan forest products industry. He is a member of the Boards of Directors for the Georgia Forestry Association and the Southeastern Wood Producers Association. In addition, Dr. Mendell [speaks professionally](#) on topics related to strategic communications skills and, in 2006, Aventine Press published his book [Loving Trees is Not Enough: Communication Skills for Natural Resource Professionals](#). He earned B.S. and M.S. degrees at the Massachusetts Institute of Technology, an MBA at the University of California at Berkeley, and a Ph.D. in Forest Finance at the University of Georgia.

Scott T. Mooney – Vice-President of Acquisitions – Conservation Forestry LLC

Scott has been in the forest products industry for fourteen years where he has held key positions in land management, consulting and acquisitions. Prior to joining Conservation Forestry, Scott served as Director of Acquisitions at the publicly traded timberland REIT, Plum Creek. Scott was also the Acquisitions Manager for a leading timberland investment management organization, Forest Investment Associates (“FIA”), for six years. Scott has significant transaction experience, having been directly involved in all aspects of acquisitions, including due diligence, valuation, conservation partnership structuring, and negotiation, resulting in 40 closed transactions throughout the US and totaling over \$2.5 billion in value. Scott is a member of the Society of American Foresters and is an SAF Certified Forester. He has bachelor and graduate degrees in forestry from the University of Georgia.

Gary Myers – Principal – Timberlink LLC

Gary’s 30-year diversified career has involved him in virtually all tipping points of the timber sector. Today he is a Principal at TimberLink LLC, an independent investment consulting firm that helps institutional investors achieve their timber investment goals. TimberLink currently advises clients from six different countries with investments totaling over \$3 billion in commercial forests around the world. Gary also has an extensive background in the building products manufacturing and pulp and paper industry. Prior to joining TimberLink, Gary was Vice President of Georgia Pacific’s “The Timber Company,” the largest publicly traded pure timber equity at that time, with operating responsibility for 6 million acres of timber and real estate in North America. He has also worked for Weyerhaeuser Company, Jefferson-Smurfit and Container Corporation. Gary has directed or participated in due diligence activities on over \$25 billion in candidate timber acquisitions in the North America, South America and New Zealand. Throughout his career he has focused on optimizing value from commercial timber investments, and has long promoted timberland as a “stand alone” asset class. Gary earned a Master’s Degree in Forestry from Duke University and a Bachelor’s Degree in Finance from Stetson University.

Mark Pottorff – Partner – Smith, Gambrell & Russell LLP

Mark G. Pottorff is a partner in and former group leader of the Real Estate Section of Smith, Gambrell & Russell, LLP. He assists clients in a variety of commercial real estate matters, with particular expertise in timberland acquisitions and dispositions, having represented buyers and sellers in large timberland transactions nationwide and abroad.

Originally from Charleston, West Virginia, Mr. Pottorff earned his B.A. degree in 1982 from the University of Dayton. He received his J.D. degree in 1985 from the Emory University School of Law. Mr. Pottorff attended law school as a Robert W. Woodruff Fellow, and while there he was a member of the Board of Editors of the Emory Law Journal. He joined Smith, Gambrell & Russell, LLP in 1992 after having practiced with two other Atlanta law firms.



The Timberland Asset: Stable Investments for Turbulent Times

March 18 – 20, 2009
The Ritz-Carlton Lodge, Reynolds Plantation

Mr. Pottorff is a member of the State Bar of Georgia and the Atlanta Bar Association. He is a past Chairman of the Forest Resources Committee of the Section of Natural Resources, Energy and Environmental Law (SONREEL) of the American Bar Association. Mr. Pottorff has spoken at numerous seminars and conferences on timberland law and investing, and he is the co-author of “Hunters, Trespassers, and Fires: Liability Concerns for Timberland Owners” published in The Natural Resources Law Manual 167 (Richard J. Fink ed., 1995). In both 2007 and 2008, Mr. Pottorff was selected for inclusion in The Best Lawyers in America in the specialty of Timber Law.

Joel Shapiro – Managing Partner and CEO – Timbervest, LLC

Joel B. Shapiro. Mr. Shapiro is a Managing Partner and the Chief Executive Officer of Timbervest. He has direct responsibility for the overall leadership, strategy and marketing of Timbervest and its related entities. Under his leadership, Timbervest has grown into one of the premier investment managers in the timberland and opportunistic real estate asset classes. Mr. Shapiro has extensive experience and expertise in the acquisition, management and disposition of rural real estate investments. He maintains relationships with a broad and diverse group of real estate buyers and sellers, industry players, consultants, financial institutions and government agencies. Mr. Shapiro also has of over 20 years of experience in the investment industry, having previously founded Shapiro Capital Management, one of the nation’s premier “small-cap” money management firms. In addition, he was the founder and president of The Atlanta Growth Fund, a publicly traded mutual fund, deploying a regionally focused investment strategy. Throughout his career, he has developed novel approaches to investments and investment theories, and his views and concepts have been published, noted and written about in books and journals, as well as various national publications including The Wall Street Journal, Newsweek, and Investors Business Daily. With a broad operational knowledge of traditional as well as alternative investments, Mr. Shapiro brings an experienced, tactical skill-set to Timbervest. He holds a Bachelor’s degree in Economics from the University of Georgia.

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.

C. Ray Smith – Director and Head of the Timberland Finance Group – MetLife, Inc.

Ray Smith heads the MetLife Timberland Finance Group in Memphis, TN. The Timberland Finance Group originates and manages a portfolio of timber mortgages for MetLife’s general account and its affiliates throughout North America.

Ray has an extensive background in agricultural and timber investments. He was employed with the Prudential Insurance Company of America for 17 years in various assignments around the United States including agricultural property management, agribusiness and forest products lending. Ray joined MetLife in July 2005. In September 2007 he was appointed Head of the Timberland Finance Group and currently leads a dedicated staff of investment professionals providing mortgage capital to timberland investors.

Ray earned his B.S. degree in Agricultural Business from the University of Tennessee at Martin in 1984 and his M.B.A. from the University of Arkansas at Little Rock in 1994.

Dave Tenny – President and CEO – National Alliance of Forest Owners

Bret Vicary – Vice President, Forestry & Natural Resources Consulting – J. W. Sewall

Bret Vicary is Vice President of Forestry & Natural Resource Consulting at James W. Sewall Company. He has been a forestry consultant since the late 1970s when he worked in the US South. Bret joined Sewall in 1989 as an



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March 18 – 20, 2009
The Ritz-Carlton Lodge, Reynolds Plantation

economist specializing in appraisal and investment analysis. Sewall has provided forestland investors with valuation and due diligence services throughout the Continental U.S., Hawaii, Canada, Central America, South America, Australia, and New Zealand. Typical clients include timber investment management organizations (TIMOs), REITs, pension funds, forest industry, lenders, attorneys, public agencies, and conservation groups.

Bret specializes in timberland investment analysis & appraisal, conservation easements and timber tax litigation. He holds the MAI designation from the Appraisal Institute, is the Northeast Region Director of the Association of Consulting Foresters, and is a Faculty Associate at the University of Maine where he earned his PhD in Forest Economics.

Sewall appraised some \$20 billion in forest assets in 2006, and was the lead consultant for the acquisition of International Paper's 5.7 million acres, the largest land deal since the Louisiana Purchase.

The forestry consulting group at Sewall, with offices in Maine, North Carolina, South Carolina, and Minnesota, is the oldest in the nation, dating back to 1880. Sewall's forestry services include appraisal, forest inventory & GIS, growth & yield modeling, harvest scheduling, forest economics and investment analysis, forest management auditing, and aerial photography.

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, Chief Investment Officer – The Forestland Group LLC

Dr. Chris Zinkhan is a co-founder of The Forestland Group (“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 and Louisiana Hardwood Products. 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 3.1 million acres in the U.S., Canada, and Latin America.

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*. He has published or presented over 100 research or professional papers dealing with such topics as forest finance and timberland investments, behavioral finance, integration of marketing research and finance, and agroforestry. His published research has been cited in the 1997 Nobel lecture by one of laureates in economics and in NASA-funded research at the Jet Propulsion Laboratory on strategic technology selection. 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 serves on the Steering Committees of the primary southern forest economics association (SOFEW) and the Southern Roundtable on Sustainable Forests and on Advisory Committees for units of the forestry schools at the University of Georgia and Mississippi State University. 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.