

## Applied Forest Finance

Emory Conference Center Hotel, Atlanta, Georgia

August 4, 2010

6 Continuing Education Hours: CFE, Real Estate CE, Appraiser CE

### Instructors

Brooks Mendell, Ph.D.  
President, Forisk Consulting

- BS, MS: MIT
- MBA: UC Berkeley
- PhD: University of Georgia
- Experience: wood procurement, management consulting, forestry research, finance professor

Tim Sydor, Ph.D.  
Forest Economist, Forisk Consulting

- BS: National Ag. Univ., Ukraine
- MS: Purdue University
- PhD: University of Georgia
- Experience: land management, forest operations & economics research, resource economics instructor

Neena Mishra  
Director of Equity Research, Forisk Consulting

- BS: Lucknow University, India
- MS: Lucknow University, India
- MBA: University of Georgia
- Experience: equity and fixed income analysis, risk management, and central banking

### To Register

Web Site: [www.forisk.com](http://www.forisk.com)

- Go to "Continuing Education"

Email: [ahlang@forisk.com](mailto:ahlang@forisk.com)  
Phone: 478.396.0704  
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### Accommodations

Discounted room rates of \$129 and \$149 at the Emory Inn and Emory Conference Center are available for guests of **Forisk**. Call 800-93-EMORY (800-933-6679) or 404-712-6565 for reservations.

### Who Should Attend?

Forestry consultants and investment analysts, timberland owners and investors, and anyone else who needs to understand the identification, valuation, and ranking of timber-dependent and forest-related investments.

### Course Outline

8:00 am – 3:30 pm; 6 CFE hours

- Key concepts and unique attributes of forest finance
  - Time value of money
  - Nominal vs. real rates
  - Common mistakes and how to correct them
- Financial criteria: ranking investment options
- Discount rates: estimating risk
- Debt & leverage: notes and applications from forestry investments
- Advanced topics: valuing financial contracts, case applications

### Evening Master Class (optional)

*Topic: Valuing Public Timber REITs*

2 Continuing Education Hours: CFE, Real Estate CE, Appraiser CE

Fast-paced, advanced session that details Timber REIT investment performance and profiles the three publicly traded Timber REITs

4:45 pm – 7 pm

- Investing in Timber REITs versus other timberland investment vehicles
- Profiling Timber REITs
- Benchmarking Timber REIT investment performance
- Estimating discount rates and NAVs for Timber REITs

### Forisk's Continuing Education Value Proposition

- We teach you to do it yourself so that you can leverage your own experience and insight for your investment and operational decisions. This course is an investment in you and your business.
- Save time and money through faster, cleaner analysis with fewer third-party consulting projects and data expenditures.
- This course is designed for professionals and investors seeking to develop, improve, and refine practical analytical skills for immediate application. It is compact and minimizes time away from running your business.