

Applied Forest Finance

Emory Conference Center Hotel, Atlanta, Georgia

August 26, 2009

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.

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

To Register

Web Site: www.forisk.com

- Go to "Continuing Education"

Email: ahamsley@forisk.com

Phone: 478.396.0704

Fax: 706.583.1902

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.

Course Outline

8:30 am – 4 pm; 6 CFE hours

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

Evening Master Class (optional)

Topic: Estimating Discount Rates for Domestic and International Timberland Investments

Fast-paced, advanced session that details common errors, critical assumptions, and necessary considerations

5:45 pm – 8 pm; 2 CFE hours

- Four approaches for estimating discount rates for forestry investments
- Applying all four approaches with numerical examples and sources
- Challenges for estimating international discount rates
- Potential solutions and approaches to each challenge

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.