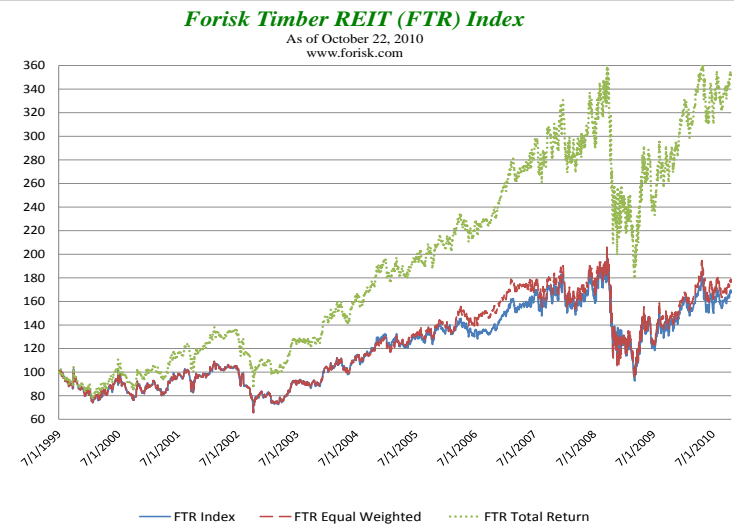


The **Forisk Timber REIT (FTR) Index**¹, commonly called the "footer index", is a market capitalization weighted index of all publicly-traded, timberland-owning real estate investment trusts (REITs). Initiated in 2008, all FTR Indices, including the equal weighted and total return, follow the S&P 500 Index methodologies. The FTR Total Return Index assumes the reinvestment of dividends on a daily basis. The FTR Equal Weighted Index maintains equal dollar amounts of each stock, rebalanced quarterly.

Date/Period	FINANCIAL PERFORMANCE						
	US Treasury 10-Year Note ²	S&P 500 Index	NAREIT All REIT Index	NCREIF Timberlands ³	Forisk Timber REIT (FTR)		
					Index	Equal Weighted	Total Return
Annualized Returns							
10 year (2000-09)	-2.60	-2.72%	3.50%	8.09%	6.47%	6.76%	13.75%
5 year (2005-09)	-0.39	-1.65%	-6.08%	10.88%	3.79%	4.69%	10.54%
3 year (2007-09)	-0.86	-7.70%	-17.78%	7.30%	1.24%	-0.70%	6.86%
1 year (2009)	1.60	23.45%	19.90%	-4.76%	19.53%	22.61%	26.57%
YTD (2010)	-1.26	7.60%	27.25%		9.80%	13.08%	14.71%
Quarterly Returns							
Q4 2009	0.54	5.49%	6.86%	-4.55%	15.19%	12.66%	16.66%
Q1 2010	-0.01	4.87%	8.31%	-0.25%	5.49%	6.92%	6.77%
Q2 2010	-0.87	-11.86%	-4.76%	0.99%	-6.80%	-4.16%	-5.72%
Q3 2010	-0.44	10.72%	10.97%	-0.10%	5.45%	3.78%	6.69%
Weekly Returns							
22-Oct-10	0.00	0.59%	1.95%		0.94%	0.71%	0.94%
End of Week Values							
22-Oct-10	2.59	1,183.08	134.05		169.09	177.91	354.46



FTR Indices and Timber REIT Sector Updates: FTR Indices presently include the three publicly-traded timber REITs: Plum Creek, Rayonier and Potlatch. With Weyerhaeuser (on track to complete its REIT conversion), *timber REITs will be about 6% of total public REIT capitalization*. **Our current research focus for Q4 2010 (available November): asset value and cash flow based valuations, macroeconomic and industry analyses, impacts by market of expected changes in wood demand, stumpage pricing and emerging bioenergy markets on forward looking NAVs by firm.**

26-Oct-10	Rayonier reported its Q3 2010 earnings at \$0.77 per share, beating the street consensus by 19 cents.
25-Oct-10	Plum Creek reported its Q3 2010 earnings at \$0.20 per share, four cents short of the street consensus.

FTR Index Portfolio Characteristics

Company	Ticker	Share Price as of 22 Oct-10	Weekly Return	YTD Return	Dividend Yield ⁴	Market Cap (million)	Index Weight
Plum Creek	PCL	\$37.09	0.60%	-1.77%	4.53%	\$5,993.74	52%
Rayonier	RYN	\$51.28	1.87%	21.63%	3.98%	\$3,912.19	35%
Potlatch	PCH	\$35.43	-0.31%	11.14%	5.76%	\$1,402.05	13%

FTR Index market cap as % of total REIT capitalization 3.25%

Notes:

¹ The "FTR Index" mark registration is currently in process with the US Patent and Trademark Office

² 10-Year US Treasury Note Yield change in percentage points

³ Only quarterly and annualized return data available for NCREIF Timberland Index

⁴ Dividend yield for Rayonier is calculated taking into account the dividend increase for Q4 2010

Forisk "In the News"

15-Oct-10	Dr. Brooks Mendell spoke at Mississippi Forestry Association.
30-Sep-10	Founder of Forisk spoke at LandThink Summit on timberland investments.
10-Sep-10	Dr. Brooks Mendell discussed timber REITs on Deutsche Bank webinar.

Upcoming Short Courses

14-Dec-10	Applied Forest Finance & Forecasting Stumpage Prices, Portland, OR
16-Feb-11	Timber and Wood Bioenergy Market Analysis, Atlanta, GA
11-May-11	Applied Forest Finance & Forecasting Stumpage Prices, Atlanta, GA
23-Aug-11	Investing in Public Timber REITs, Atlanta, GA

About Forisk Consulting: Forisk is an independent forest economics research firm that delivers forward-looking analysis to professionals and investors in wood markets, bioenergy, timberlands and timber REITs.

Neena Mishra, CFA Director of Equity Research (+1) 706.254.3344 nmishra@forisk.com	Brooks Mendell, Ph.D. President (+1) 678.984.8707 bmendell@forisk.com	Tim Sydor, Ph.D. Forest Economist (+1) 706.621.2370 tsydor@forisk.com
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For more information:

For FTR Index methodology, visit www.forisk.com and click "Services/Equity Research."

For detailed FTR Index data in Excel, please contact Neena Mishra.

For Forisk's equity research offerings, please contact Brooks Mendell.