

## Investing in Timber REITs

Emory Conference Center Hotel, Atlanta, Georgia

September 22, 2009

### Who Should Attend?

REIT analysts and investors, institutions, hedge funds, timber REIT executives and managers, and anyone interested in tracking, evaluating, and investing in timber REITs.

### 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](http://www.forisk.com)

- Go to "Continuing Education"

Email: [ahamsley@forisk.com](mailto: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

- Investing in Timber REITs versus other timberland investment vehicles
- Profiling Timber REITs
  - Asset quality and liabilities
  - Timber purity
  - Management
- Evaluating Timber REIT investment performance and accounting
- Understanding timber-relevant revenues and costs
- Risks and opportunities: legislation, bioenergy, and carbon credits
- Investment theses: why would someone short timber REITs?

### Evening Master Class (optional)

*Topic: Forecasting Timber (Stumpage) Prices*

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

5:45 pm – 8 pm; 2 CFE hours

- Developing a model: what is our view of the market?
- Establishing relationships: how does our view correspond with the data?
- Linking markets: how do regional/national markets trigger local markets?
- Building scenarios: what happens when key drivers shift?

### 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.