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AREAS OF PROFESSIONAL EXPERTISE AND SPECIALITY:

Forestland Acquisitions: discovery, evaluation, financing, negotiating, due diligence and closing of forestland for investment.

Forestland Dispositions: strategy development, marketing, and negotiations for forestland sales..

Due Diligence and Reporting: investigation, property and operations inspection, observance and reporting of findings, financial reporting and analysis for forest investments.

Forestland Brokerage: licensed real estate broker in Oregon & Washington

Land Issues: identification and resolution of title issues, easements, encumbrances.

Business: focus on profitability, new business development, management, finance.

Forestry: applied forest management.

International: work assignments in Colombia, Chile, Canada, New Zealand, Ecuador, Brazil and Mozambique. Extensive network throughout the Americas.

The professional niche that I have developed is the ability to assess forestry operations in a variety of circumstances and geography. The investigation includes financial, silvicultural, cultural, and general business considerations. I have the financial and business background to provide objective assessment and the forestry experience to know what is really going on in the field. After 40 years in this profession, I have developed a wide base of experience (and importantly, contacts) on which to provide services to forest investors, managers, and investigators.

My strengths include a focus on results and financial return to the asset owner, ability to work on a team, handle multiple tasks simultaneously, and to accomplish these with an emphasis on professional integrity and environmental stewardship. I have had practical experience in nearly all aspects of forestry.

CAREER HISTORY

July 2008 to Present:

FOREST SYSTEMS INC. — Director of Forest Operations: this is a start up organization designed to discover and operate forest investment opportunities in South America. Initial size is projected at 30,000 hectares of eucalyptus in the first year, primarily for the energy and carbon credit markets, and growing to many times that size eventually. Regional focus is currently on the State of Mato Grosso, Brazil. I am a member/principal of the company.

My duties include:

- Primary discovery and research of area dynamics, forestry potential, networking and research in Mato Grosso.
- Organization of forestry field operations including economics and feasibility of seedling quality and supply, planting capacity, silviculture, log markets, and other details of forestry in the area.
- Organize and implement staffing needs through networking, interviews, and screening of potential employees.
- Procurement and analysis of REDD (native forest) candidates in the Amazon biome.

June 2005 to July 2008:

WORLD FOREST INVESTMENT, INC. — **President:** This is my consulting company focused on the business on forest investment consulting, evaluation, and real estate activities. The business caters primarily to the private forest investment sector. Clients included TIMO's, forestry companies, equity investment groups, and private individuals.

Services offered are:

- Primary responsibility is the discovery, due diligence, appraisal, negotiation, and closing of forestland investments. Geographical focus is on the Pacific Northwest in the US, Latin America, New Zealand, and Canada.
- Other services provided include dealing with land-use issues, such as obtaining easements, and closing real estate transactions.
- Co-organized Forestry Tours; including Brazil, Colombia, and Washington State.
- Timberland Real Estate Brokerage services in Oregon and Washington.
- International Forestland Brokerage

1995 to 2005

MERRILL & RING — a Port Angeles-based forestry company with 75,000 acres of timberland in Washington, Canada, and New Zealand.

My responsibilities included:

- Forestland Acquisitions and Trades—duties include the discovery of opportunities, appraisal, negotiations, and closing forestland transactions. Responsible for coordinating team effort on acquisition projects. Targeted properties up to \$20,000,000.
- Dispositions—directly responsible for sale of M&R surplus lands, incorporating 1031 exchanges. Developed marketing strategy and implemented value-added efforts.
- General Manager of New Zealand operations—21 months on site. Operation consisted of two offices, one on each island, 10 employees. Activities were log and timber purchases, and forest consulting. Responsible for business management, log marketing and shipping of radiata pine logs to Korea, personnel management, and reporting to the US office.
- Working as part of the Merrill & Ring log marketing group with real estate expertise on land and timber purchases. Development of unique strategies to combine forestland acquisition, financing, and log marketing packages.
- Forestland Consulting and Brokerage—Providing services to clients; investment analysis and advice, appraisal, and negotiations on real estate transactions.
- Managed timber stumpage acquisition program in northern California—volume in 1999 was 8,000 MBF, for 2000 was 16,000 MBF.
- General Forestry—Forest Harvest permits, contracting loggers, log sales, addressing issues with local governments and adjacent landowners, trespass, and others.

1986 to 1995

THE CAMPBELL GROUP — a forest investment firm involved in the acquisition and management of forestland in the Pacific Northwest for institutional investors.

My positions included:

- Project leader for major timberland disposition program. Responsibilities included negotiations, supervision, coordination, personnel management, and quality control for timberland sales totaling \$350,000,000 for 150 transactions in two years. Managed a staff of 6 and coordinated with other departments.
- Managed a wholly-owned subsidiary timberland brokerage company targeted toward private investors (stateside and foreign), forest products companies, and woodlot owners.

- Director of Forestland Appraisal; responsible for evaluation modeling, monitoring appraisal process, and coordinating data for the large tract forestland acquisition model for \$80,000,000 in forestland acquisitions.

1979 to 1986

FEDERAL LAND BANK — a private lending institution chartered by the government providing long-term loans to agricultural producers.

Positions held:

- Forester/Loan Officer—duties included: Forestland and agricultural appraisal, credit analysis for long-term loans, tax statement analysis, cash budget projections for forestry and agriculture operations. Eventually responsible for appraisal, monitoring harvest, and security verification of all timber loans for the Bank in the Pacific NW and Alaska (100 loans totaling \$300,000,000). During the early 1980's, I was involved in workout situations with problem loans.

1969 to 1977

US FOREST SERVICE —

Positions held:

- Forest Technician-field forestry duties in 7 western States, including timber pre-sale work, cruising, Inter-regional fire crew, pre-commercial thinning, and planting.

EDUCATION

Bachelors of Science-Forest Products/Business, University of Idaho 1979

Continuing education in forestry, real estate, business, Spanish, and Portuguese

PRESENTATIONS

“Forest Investment in Colombia: Case Study of Developing Markets” presented at the Investing Globally in Forestland conference in Portland, Oregon September 12, 2007

COMMUNITY SERVICE, LICENSES, MEMBERSHIPS

Washington and Oregon Brokers Real Estate Licenses

Clackamas county Forest Advisory Board

ReTree International (Director)

Society of American Foresters since 1977

The International Society of Tropical Foresters

Oregon Small Woodlot Owners Association

PERSONAL

Interests are travel, outdoor sports, private investing, and international forestry.