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{ AGENDA }

WEDNESDAY, SEPTEMBER 23, 2020 THE REUNION: A TALK WITH INDUSTRY VETERANS ON TIMBERLAND INVESTING

Industry veterans reunite for a broad discussion of how the forest asset class has evolved over the years. How has timberland's performance fared, what major trends should investors understand, and where do they see the sector going?

Moderator: Timothy Fritzing, *Brooknoll Advisors*

- **Dr. Court Washburn**, *Hancock Natural Resource Group*
- **Dr. Clark Binkley**, *International Forestry Investment Advisors*

WEDNESDAY, SEPTEMBER 30, 2020 THE US SOUTH TIMBERLAND CONUNDRUM: TWO TAKES ON THE VALUE PROPOSITION

After a decade of flat performance, how does one make the case to invest in timberlands in the U.S. South? What strategic factors drive an investment in the U.S. South versus other regions? Where are the opportunities?

Moderator: Joe Taggart, *LandVest*

- **Douglas Reed**, *Green Diamond Resource Company*
- **William Sonnenfeld**, *WillSonn Advisory*

WEDNESDAY, OCTOBER 7, 2020 A MORE EQUITABLE, INCLUSIVE, AND DIVERSE TIMBERLAND INVESTMENT WORLD: HOW TO MOVE FROM INTEREST TO ACTION

Dr. Thomas Easley will host an interview with Jeff Nuss, Greenwood, and Craig Blair, RMS, on the timberland investment world's building interest in equity, inclusion and diversity, and how action can be taken today to build a better timberland investment future.

Host: Dr. Thomas Easley, *Yale School of the Environment*

- **Jeff Nuss**, *GreenWood Resources*
- **Craig Blair**, *RMS*

ARTIFICIAL INTELLIGENCE AND FOREST MANAGEMENT

WEDNESDAY, OCTOBER 14, 2020

How innovative AI and aerial imagery can be combined to survey forests, transforming how landowners and conservationists can measure and monitor forests.

- **Zack Parisa**, *SilviaTerra*
- **Liz Willmott**, *Microsoft*

MASS TIMBER AND THE FUTURE

WEDNESDAY, OCTOBER 21, 2020

How new investments in the development of a mass timber manufacturing sector in North America could fundamentally shift current assumptions for building materials and construction.

- **Karim Khalifa**, *Sidewalk Labs*

THE FUTURE FOR TIMBERLAND INVESTING: A CONVERSATION

WEDNESDAY, OCTOBER 28, 2020

Climate risk and reward: regulation, responsibility, and the reality of the fiduciary challenges in the decades ahead.

- **Bob Saul**, *Fiera Comox*
- **Spencer Meyer**, *Highstead Foundation*

{ BREAKOUTS }

WEDNESDAY, SEPTEMBER 23, 2020 **Leveraging the US Trillion Trees Movement to Energize Forest Carbon Gains**
Host: Jad Daley, *American Forests*

The Forest Resilience Bond – A Unique Investment Partnership
Host: Nick Wobbrock,
Blue Forest

Drones in the Forestry Industry: Why the Industry is Embracing Unmanned Aircraft Systems
Host: Grant Guillot, *Adams and Reese*

Mitigating Financial Losses from Climate Change – Risks for Timberland Owners
Host: Phil Cottle, *ForestRe*

WEDNESDAY, SEPTEMBER 30, 2020 **Impact of COVID-19 on Forestland Owners Objectives**
Host: Brent Keefer,
American Forest Management

Forest Inventory – Don't Make a Deal Without It!
Host: Reggie Fay, *Mason, Bruce & Girard*

Impact of COVID-19 on Wood Product Markets
Host: Brendan Lowney, *FEA*

WEDNESDAY, OCTOBER 7, 2020 **Challenges and Opportunities of Managing a Family-Owned Timberland Company in 2020**
Host: Scott Griffin,
Superior Pine Products Company

Housing Starts & Genetics... Connecting the Dots
Host: John Pait, *ArborGen*

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Top 10 Predictions for the Industry

Host: Peter Coutu, *Forest2Market*

The COVID Diaspora: Lasting Impacts to Timberland and Real Estate Markets

Host: Joe Taggart, *LandVest*

Managing Risks of the ESA to Privately Owned Forests: The Wildlife Conservation Initiative

**Host: Jimmy Bullock and
Victoria Lockhart**,
Resource Management Service

Social Impact Investing in Forest Lands

**Host: John Pierce and
Gwen Williamson**, *Perkins Coie*

WEDNESDAY, OCTOBER 14, 2020

Prospects for Timberland Investment in the 2020s

Host: Keith Balter,
Hancock Natural Resource Group

An Economic Update

Host: Kevin Depew, *RSM*

WEDNESDAY, OCTOBER 21, 2020

Aerial Analytics for Forest Managers

Host: Albrecht von Ruffer, *SKYLAB*

Challenges, Innovations, and Opportunities, and Hardwood Timberland

Host: Jim Hourdequin,
The Lyme Timber Company

India Wood Markets – Relevance to North American Forestry

Host: Jacob Mannothea, *Zindia Limited*

Managing Wildfire Risk in Today's Insurance Environment

Hosts: Michael Cooper & George Dahduh,
Molpus Woodlands Group

WEDNESDAY, OCTOBER 28, 2020

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SPEAKER BIOGRAPHIES



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Clark Binkley
Managing Director
International Forestry Investment Advisors

Clark S. Binkley, Ph.D. is an internationally recognized expert in forestry investment with experience on all continents except Antarctica. He served as the Chief Investment Officer both for GreenWood Resources, and for the Hancock Timber Resource Group. Between those assignments, he founded International Forestry Investment Advisors (IFIA) to develop and implement innovative, socially responsible high-return timberland investment strategies. Before joining the timberland investment business, he had a distinguished academic career as the Dean of the Faculty of Forestry at the University of British Columbia and at Yale University in the School of Forestry and Environmental Studies where he was the Frederick K. Weyerhaeuser Professor of Forest Resource Management. He has served the Boards of Directors of West Fraser Timber, Timberwest, Pacific Forest Products and Cellfor. Binkley holds degrees in Applied Mathematics and in Engineering from Harvard University and in Forestry and Environmental Studies from Yale University.



Craig Blair
RMS
President and CEO

Craig Blair became President and CEO of RMS in October 2010, with responsibility for RMS's investments and operating businesses in the United States, Brazil, Australia and New Zealand. As President, he leads an experienced team of forestry and financial professionals that manage a global timberland portfolio of over \$4 billion. Over a 38-year career, he has held a variety of positions at RMS and in the forest products industry, with experience in acquisitions, resource planning, forest management and wood procurement.

Craig holds a Bachelor of Science degree in Forest Management from the University of Arkansas at Monticello and a Master of Forestry degree in Forest Business from Mississippi State University (2018 Alumni Fellow). He is Chairman of RMS's Board of Managers and Investment Committee, currently serves as a board member of the National Alliance of Forest Owners (past-Chair), the World Forestry Center and the Auburn University Research Advisory Board and formerly served on the board of the Sustainable Forestry Initiative, Inc. (Chair, 2017 President's Award).



Thomas Easley
Assistant Dean for Community and Inclusion
Yale School of the Environment

Dr. Thomas R. Easley has spent most of his career as a diversity professional and a forester. As a diversity professional he has focused on the recruitment, retention and diverse talent in natural resource disciplines. As a forester he has worked with landowners and citizens on land management and stewardship. Easley served as the Diversity Director of the College of Natural Resources at NC State University where he taught courses, advised students, and supported faculty and staff on programming ensuring they are inclusive to all populations. Now as the Assistant Dean of Community and Inclusion at the Yale School of the Environment, he combines his professions along with his passions of art and ministry to lead the diversity efforts in the school.

Timothy Fritzing
Managing Member
Brooknoll Advisors

Timothy (Timo) Fritzing is the managing member of Brooknoll Advisors LLC, an independent investment advisory firm that works with institutional investors to source, diligence and manage real asset investments. Previously, Timo served as an investment director at Alta Advisers Ltd., a private investment firm in London, where he oversaw real asset investments globally. Prior to that he was a principal at FLAG Capital Management and a senior research consultant at Cambridge Associates. Timo started his career at Hancock Timber Resources Group, where he worked as a research analyst and a transaction manager. Timo has a BA, MBA and Masters in Forestry, all from Yale University. Timo is a CFA charterholder.



Joseph Furia
Executive Director
World Forestry Center

Joe Furia is the Executive Director of World Forestry Center, which he joined in 2018. Joe has a background in natural resources law and policy in the corporate and nonprofit sectors as well as a business development, government affairs and marketing background in the alternative energy and high-tech sectors. Joe holds a B.A. from Yale College and a J.D. from Lewis and Clark Law School.



Karim Khalifa
Director, Buildings Innovation
Sidewalk Labs

Karim Khalifa is Director of Buildings Innovation for Sidewalk Labs. He has spent his career in the design and construction world, most recently leading the global hotel innovation and design team at Marriott, where he launched the company's first innovation lab/collaborative design space (The Underground). While at Marriott, he also led the LEED Volume Build program for hotels and launched Marriott's global modular construction initiative.



Spencer Meyer
Senior Conservationist
Highstead Foundation

Dr. Spencer Meyer is a senior conservationist at Highstead Foundation and a co-founder of the Sebago Clean Waters initiative. Spencer leads Highstead's conservation science and finance program and works with partners to identify opportunities to finance natural solutions to our environmental and social challenges. Spencer is an associate at the Harvard Forest, is co-leader in the Wildlands and Woodlands movement, and has published academic and popular articles on conservation, forestry, economics, and sustainability. Previously, Spencer worked at the Yale School of Forestry and Environmental Studies, as a fellow with The Nature Conservancy's global science team, and for over a decade in Maine with academic, forest industry, and conservation partners. Spencer trained as a forester and ecologist, and received his undergraduate degree from Dartmouth College and his M.S. and Ph.D. from the University of Maine. Spencer lives between the woods and the sea in Guilford, CT.



{ SPEAKER BIOGRAPHIES }



Jeff Nuss
President and CEO
GreenWood Resources

Jeff Nuss is founder, President & CEO of GreenWood Resources, Inc. (GWR) and its subsidiaries and is directly responsible for the leadership and strategic direction of the company and overall management of the business. Mr. Nuss has over 25 years of tree farm development, management and investment experience, and more than 20 years of experience in international business development. Through Mr. Nuss' leadership, GWR has grown to over 150 professionals with experiences in overseeing forestry assets and investments in North America, Latin America, Europe, and Asia (China). GWR currently manages globally approximately 750,000 acres (305,000 hectares) in actively managed forestry assets and is committed to certifying its forestry operations under third party audited certification programs. Today, GreenWood is an affiliate of Nuveen, a TIAA company, which manages over \$1 trillion in assets and operates within the Nuveen's real assets businesses.



Zack Parisa
CEO
SilviaTerra

Zack Parisa is the co-founder and president of SilviaTerra. A forester and biometrician by training, he developed and patented a process which uses AI, machine learning, and remotely sensed imagery to make forest inventory far more efficient. SilviaTerra focuses on developing tools to extend better data to make better decisions in the context of the practice of forest management. Most recently SilviaTerra created "Basemap" the first nation-wide high-resolution inventory of forests covering every acre in the US. That information forms the basis for the Natural Capital Exchange (NCAPX) a new ecosystem service rental market which reframes how conservation outcomes can be bought and sold. Zack earned a BS in Forestry from Mississippi State University and an MFS degree from Yale University.



Doug Reed
President
Green Diamond Resource Company

Douglas Reed is President of Green Diamond Resource Company, a 130-year old, family-owned forest products company based in Seattle. Green Diamond operates across nine states in the West and Southeast, both as a full owner of timberland and as an operating partner with other investors. Mr. Reed has worked at Green Diamond since 2012. Prior to joining the firm, he worked for its sister company, Simpson, primarily in commodity lumber production. Earlier in his career, Mr. Reed worked in investment banking, at a startup and as a management consultant. He has an undergraduate degree from Princeton and an MBA from Stanford. Mr. Reed lives outside Seattle with his wife and three children.



Bob Saul
Senior Advisor, Agriculture
Fiera Comox

Bob Saul is Senior Advisor, Agriculture at Fiera Comox. Bob will be a Bullard fellow at Harvard for the academic year 20/21.

Bob has more than twenty years of direct investment experience in the agriculture and forestry asset class in the United States and Central America where he has been responsible for more than US\$3 billion in land based transactions.

Prior to Fiera Comox, Bob was a Partner and founder at Grantham, Mayo, and van Otterloo's Renewable Resources from 1997 to 2013. During this period, he built a 2.4 million-acre portfolio that included softwood and hardwood timberland, a wetland mitigation bank, row crop farmland, and processing infrastructure. The majority of these acres (1.6 million) were sold between 2006 and 2012. After 16 years at GMO, Bob joined Wood Creek Capital/Barings in early 2013 where he led agriculture investments, and over the next four and half years, assembled a US\$600 million, 300,000 acre, agricultural and timber portfolio. This portfolio included three new operating platforms in citrus, maple syrup production, and ranch land to row-crop land conversion. The portfolio has also funded the expansion of existing operating platforms in row-crop farmland, water, teak, sorghum seed, and northern Appalachian hardwoods.

Bob has owned and managed his own 220-acre farm in Amherst, Massachusetts for 27 years. He is a graduate of Amherst College (B.A. English 1981) and Harvard's Kennedy School of Government (MPP. 1985).

Will Sonnenfeld

Principal

WillSonn Advisory, LLC

Will Sonnenfeld is Principal at WillSonn Advisory, LLC, where he provides consulting services to a wide array of participants in many sectors of the timber and wood products space. Formed in 2009, WillSonn Advisory has helped its clients in the areas of: Business Assessments and Due Diligence for timberland and mill acquisitions and financing; Contract preparation, review and negotiations; Independent Third-Party Review of appraisals, financial projections and timberland harvest flows; and Strategic Plan Development, including price and volume forecasts. Clients have included public and private companies, TIMOs, lenders, NGO's and institutional investors. Will Sonnenfeld holds a BS in Forest Management from Texas A&M University, an MBA in Finance from the University of Oregon, and held a CPA certificate from 1994-2001 (lapsed).



Joe Taggart

President

LandVest

Joe Taggart is responsible for the overall management and accountability of LandVest. Joe joined LandVest in August of 2000 as the Managing Director of Institutional Transactions and Consulting. As group head, Taggart oversaw the management and growth of the company's timberland transaction and consulting business across North America. In 2012, Joe was elevated to LandVest's senior management team and board of directors, serving as Executive Vice President of Timberlands. Since that time, he has led multiple corporate initiatives focusing on the efficient integration of the company's various business units in order to deliver maximum value to LandVest clients, before being elected president of LandVest in 2019. Prior to joining LandVest, Joe worked in marketing and operations at the Weyerhaeuser Company in Washington and Oregon. He also has experience with Pacific Lumber and Shipping Company of Seattle, Washington and Mistik Management in Meadow Lake, Saskatchewan. Joe graduated from the University of Washington with a degree in Forest Management and Economics. He later earned a Master's of Forest Economics from Yale University.



{ SPEAKER BIOGRAPHIES }



Court Washburn
Senior Managing Director
Hancock Natural Resource Group

Dr. Court Washburn began his career at Hancock Natural Resource Group (HNRG) in 1990, and currently chairs the HNRG Natural Resource Investment Committee. His research interests include the application of financial economic models to forest assets and timberland companies. Court holds a M.S. in Forest Policy from the University of California and a Ph.D. in Forest Economics from Yale University.



Elizabeth Willmott
Carbon Program Manager
Microsoft

Liz Willmott is responsible for Microsoft's carbon negative commitment -- cutting the company's carbon in half by 2030, removing the rest, and removing its historical emissions. She joined Microsoft in 2016 after a decade of work in the public and non-profit sectors to accelerate climate action and urban sustainability.