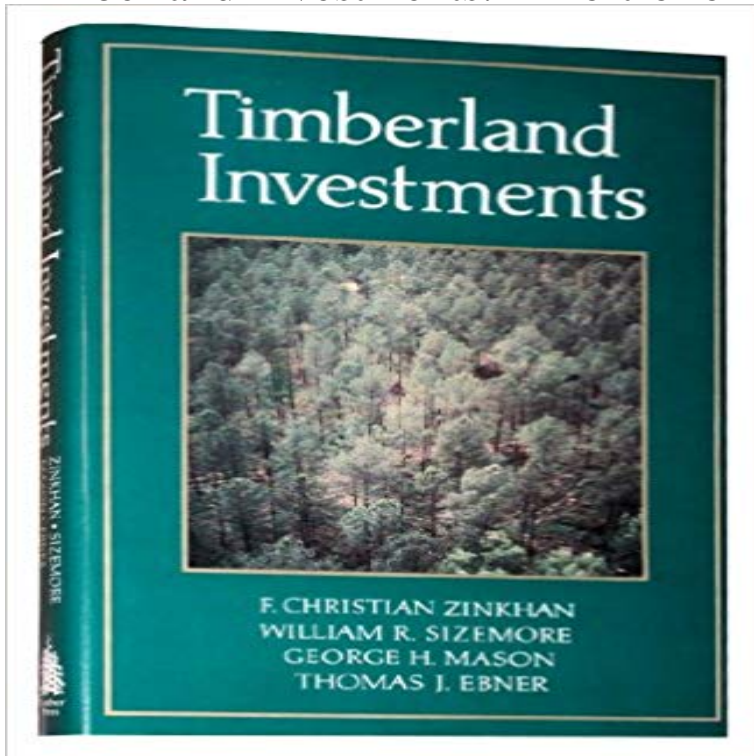


Timberland Investments: A Portfolio Perspective



Timberland supplies the basic raw material for a critical global industry-forest products. Timber can be managed economically as a renewable crop on hundreds of millions of acres in the United States. Given the forces supporting conservation of forests in their natural state on many public and some private lands in the United States and other nations, there is increasing pressure on the remaining privately owned forests to supply the needed timber output. This represents an opportunity for patient, long-term investors. Using insights and graphic examples supplied by experienced institutional investors, professional foresters, forestry and financial researchers, and others, the authors address several questions, such as the following: How do timberlands investment characteristics compare to those associated with other portfolio alternatives? In addition to direct investment in forests, in what other ways can investors participate in the timberland market? Can the addition of timberland to some investors diversified portfolios improve overall performance? What personal financial planning goals can be served by timberland? What acquisition, forest management, and sale strategies can be adopted by individual and institutional investors so that objectives are achieved? - In the course of addressing such questions, the authors attempt to bridge the communications gap between the investment and forestry communities. The authors provide valuable perspectives not only for individual and institutional investors, but also for personal financial advisors, forestry practitioners, policymakers, researchers, and students of forestry, real estate, and investments.

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