



Applied Forest Finance and Timber Forecasting

March 21, 2018
DoubleTree Hotel • Portland, OR

Applied Forest Finance and Timber Forecasting

March 21, 2018 • 9:00 am to 4:15 pm

Who Should Attend?

Forestry consultants and investment analysts, timberland owners and investors, and anyone else who needs to understand the identification, valuation, and ranking of timber-dependent and forest-related investments and future cash flows.

What Will You Learn?

This course is designed for professionals and investors seeking to develop, improve, and refine practical analytical skills for immediate application to forestry-related valuation models and

investment decisions. You will learn how to:

- Identify and correct common forest finance errors;
- Correctly apply financial tools to screen and rank forestry investment decisions; and
- Develop approaches and better understanding to use and apply softwood stumpage forecasts in the Pacific Northwest and US South.

Workshop Agenda

9:00 Key Concepts of Forest Finance:

- Time value of money;
- Nominal vs. real rates;
- Cash flows: common mistakes and how to correct them.

10:00 Forest Economics:

- Faustmann and Bare Land Value (BLV)

10:30 Break

10:45 Financial Criteria:

- Ranking investment options
- Case study: maximizing returns from existing stands

12:15 Lunch (Provided with registration)

1:15 Marginal Analysis and Discount Rates

- When does forest management pay?
- Estimating risk in discount rates for timberland investments

2:30 Break

2:45 Developing and Applying Timber Forecasts

- Developing a macroeconomic view/framework and establishing relationships
- Identifying and applying timber price drivers
- Building scenarios: what happens when key drivers shift?

4:15 Session adjourns.

The course includes hard copies of all course materials and electronic copies of supplementary reference materials, Excel-based examples and models for take-home application, plus the book: Forest Finance Simplified, 5th Edition.

About the Instructor

Dr. Brooks Mendell is **President at Forisk**, where he leads the firm's research program. Founded in 2004, Forisk provides research and education to senior management and investors in the forest industry and timberland investing sectors. Forisk has been a four-time "Bulldog 100 Fastest Growing Business." Dr. Mendell has over twenty years of operating, research, and consulting experience in forest business, bioenergy and finance. His experience includes roles in harvest operations and wood procurement with Weyerhaeuser, in management consulting with Accenture and in academia at the University of Georgia. A Fulbright Scholar, Dr. Mendell publishes analysis of timber markets, forest business and operations, and wood bioenergy. His forestry-related books include "Loving Trees is Not Enough", "Forest Finance Simplified", "Aunt Fanny Learns Forestry: Managing Timberland as an Investment" and "Wood for Bioenergy" (co-authored with Amanda Lang). Dr. Mendell earned BS and MS degrees at M.I.T., an MBA at the University of California at Berkeley, and a PhD in Forest Finance at UGA.



Develop, improve, and refine your analytical skills for immediate application to forestry-related valuation models and investment decisions.



REGISTRATION FORM

NAME _____

ORGANIZATION AND AFFILIATION _____

ADDRESS _____

CITY, STATE, ZIP _____

PLEASE LIST ANY SPECIAL DIETARY NEEDS: _____

EMAIL _____ TEL _____

Registration

	AMOUNT
ON or BEFORE March 10, 2018	\$580 _____
AFTER March 10, 2018	\$680 _____

Questions?

Call 888-722-9416 or 503-226-4562
or melinda@westernforestry.org

Western Forestry and Conservation Association
4033 SW Canyon Rd. • Portland, OR 97221
503-226-4562, 888-722-9416 FAX: 503-226-2515

Register at: www.westernforestry.org

Payment Method

- Please make check payable to:**
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- Register online at www.westernforestry.org**

Meeting Location

The workshop will be held at the DoubleTree Hotel Lloyd Center at 1000 NE Multnomah St. Portland, OR. The hotel can be reached at: 503-281-6111. The DoubleTree is at the Lloyd Center/NE 11th Avenue stop on the Portland light rail MAX system.

Lodging

No block of rooms has been set aside for the meeting. Adjacent hotels to the DoubleTree include: Quality Inn Downtown Convention Center, (503) 233-7933 and Residence Inn Portland Lloyd Center, 503-288-1400.

Registration

The registration fee is \$580 if received by March 10, 2018 or \$680 after March 10. The registration fee includes a book of the speaker's PowerPoint slides, lunch and the Forest Finance Simplified textbook. Checks should be made payable to Western Forestry and Conservation Association. Purchase orders, VISA/MasterCard, and American Express are accepted. Tax id # 930-331-712.

Group Discount

Register 3 or more people from your organization and get 10% off each person's registration fee. To redeem the group discount, please fill out one registration form per person and send one payment per group. Please send all registration forms and payment at one time.

Cancellations

Cancellations received by March 10, 2018 are subject to a 15% service charge. Cancellations received after that time will be charged the entire registration fee, but substitutions are always welcome.

Continuing Education Credits

Workshop attendees are eligible for 6.0 Cat 1 CFE credits through the Society of American Foresters.

Registration questions?

Call Melinda at (888) 722-9416 or (503) 226-4562
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