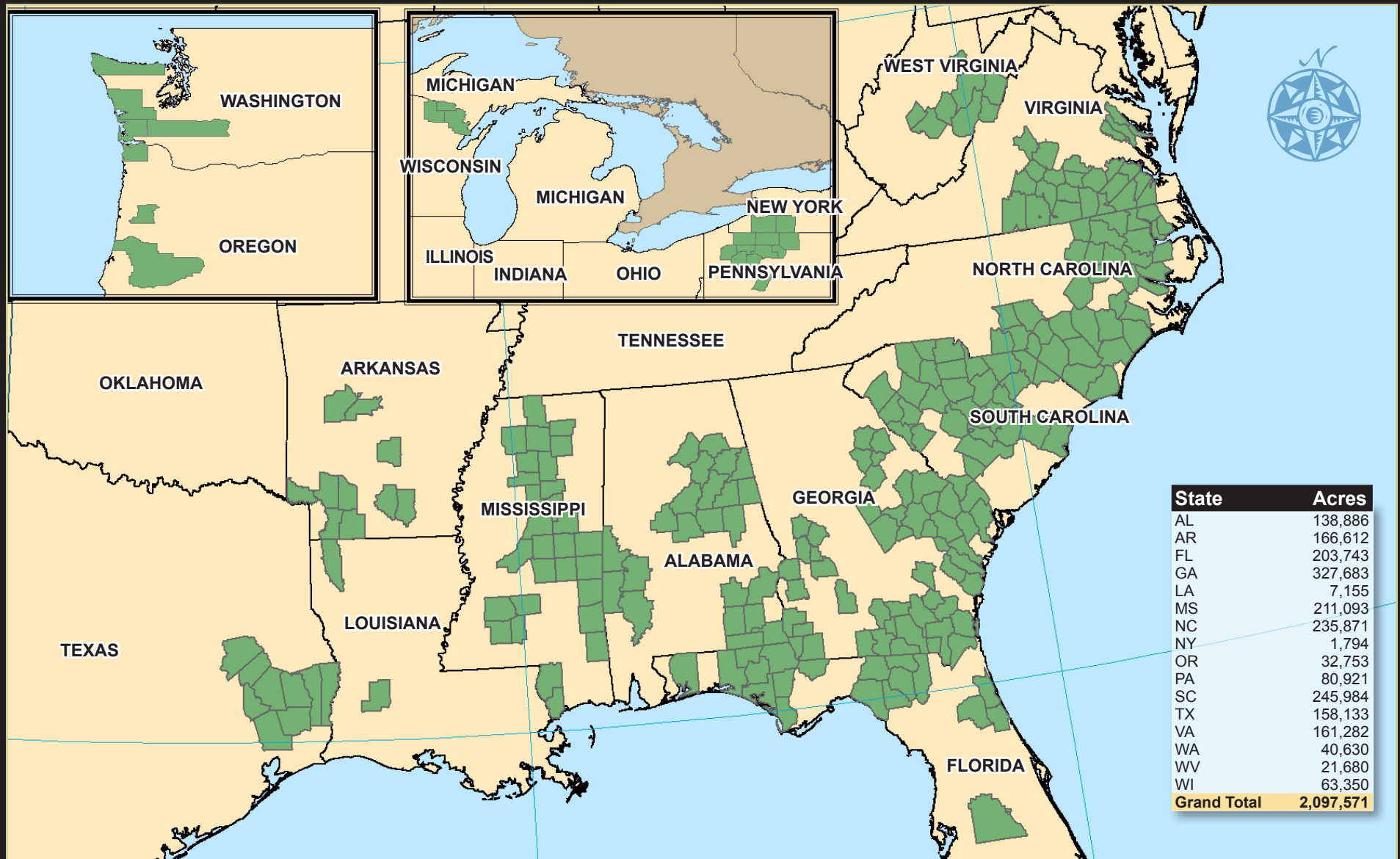




FOREST INVESTMENT ASSOCIATES⁽¹⁾ EXISTING CLIENT PORTFOLIO

2,097,571 acres under management⁽²⁾



(1) The areas highlighted represent counties in which FLA's existing clients own properties.

(2) As of March 31, 2012