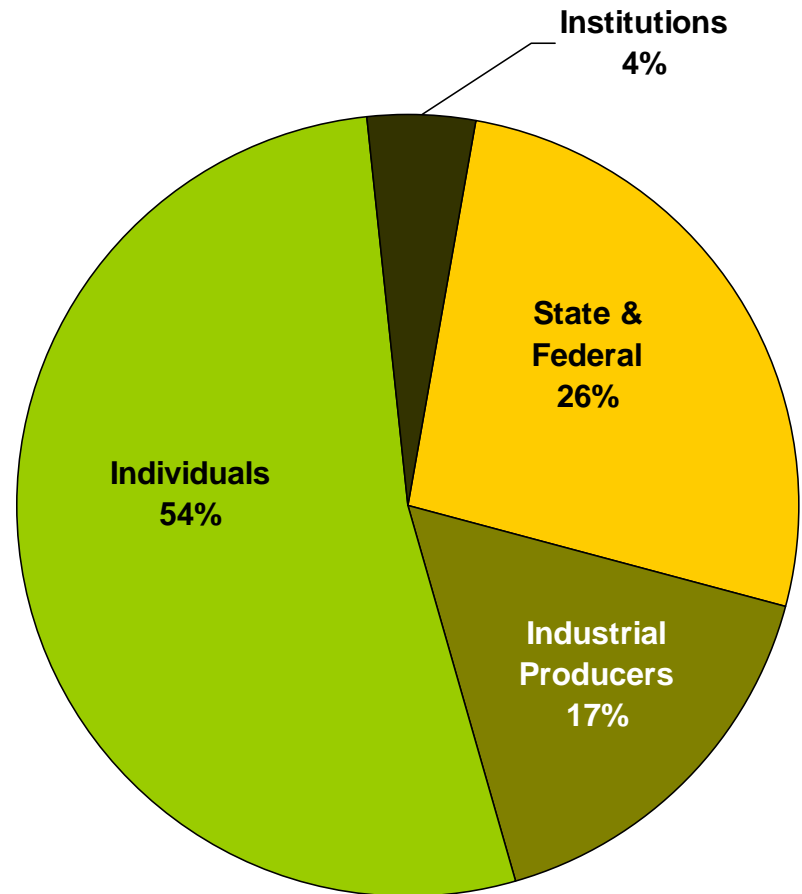


U.S. Timberland Ownership

- U.S. timberland industry valued at approximately \$450 billion
- U.S. timberland assets held by:
 - Individuals - \$240 billion
 - Government - \$120 billion
 - Industrial Producers - \$75 billion
 - Institutions - \$20 billion



Sources: *Forest Resources of the U.S.*, *Forestweb research & company reports*, *FIA internal research & calculations*