

FOREST INVESTMENT ASSOCIATES

Registered Investment Adviser

Team Structure

Administrative Team

Cathy J. Sorrell

Manager of Corporate Administration

Laura L. Allen

Receptionist / Administrative Assistant

Investment Committee

L. Michael Kelly, Chairman

V. Scott Bond Andrew L. Boutwell Michael P. Cerchiaro Michael L. Clutter, Ph.D.

Samuel R. Grice, CFA Michael F. Hart Charles L. VanOver Marc A. Walley

Marc A. Walley **President**

Forest Investment Associates

Executive Committee

Marc A. Walley, Chairman

V. Scott Bond Michael P. Cerchiaro Michael L. Clutter, Ph.D.

Samuel R. Grice, CFA Christina D. Purcell, CPA Charles L. VanOver

V. Scott Bond

Vice President, Director of Marketing and Client Relations

R. Bryan Jones

Director of Business Development

L. Richard Doelling

Marketing Specialist

Barb L. Dunn

Communications Coordinator

Real Estate Transactions

Director of Acquisitions

Rvan P. Reddish

Timberland Acquisition Specialist

Timberland Acquisition Analyst

Kimberly R. Thornton

Real Estate Transactions

Vice President, Director of Corporate Finance, Human Resources and Compliance

Charles L. VanOver

Vice President, Director of

Andrew L. Boutwell

Nicholas E. Forsburg

Coordinator

Christina D. Purcell, CPA

Michael L. Clutter, Ph.D.

Michael F. Hart

Jeffrey D. Hall

Richard W. Hall

Jonathon E. Sokol

Jamie R. Ulmer

Vice President, Director of

Regional Investment Foresters

W. Bryan Blankenship

Northern Operations Manager

Thomas N. Trembath

Southern Operations Manager

Administrative

Joshua K. Harrell

M. Chad Lincoln

Sallie A. Carson

Business Process Manager

Sarah E. Hall*

Manager of Dispositions

Garrett D. Mack

Assistants

Christy R. McArter

Broad Arrow Timber Co.

Sean M. Bennett

Amy R. Lester Wood Flow Manager

Michael P. Cerchiaro

Vice President, Director of International Investments and Operations

Ricardo M. Boaventura Assistant Director, Investments

Juan Pablo Lankenau†

Assistant Director, Investments

Jason M. Rountree Assistant Director. Operations

Samuel R. Grice, CFA

Vice President, Director of Client Accounting and Finance

Ginger K. Beshears

Charmaine T. Blake Accounting Administrator

Sophie E. Shimmin, CPA, Fund Accounting Manager

Jackson D. Casstevens

Fund Accountant

Rebecca A. Dolan Investor Relations and

Linda A. Garland, CPA, Client Accounting Manager

Geeta D. Pappu, CPA Property Accountant

Charles H. Storne

Senior Property Accountant

Victoria L. Worrell Property Accountant Christina M. Montagnino Administrative Assistant

Genia Smith

Accounting Clerk