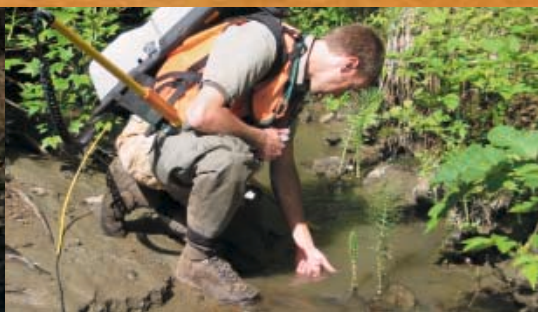




HANCOCK FOREST MANAGEMENT, NORTH AMERICA & NEW ZEALAND

INTEGRATED FORESTRY SERVICES



*A Division of Hancock Timber Resource Group,  
an MFC Global Investment Management Company*

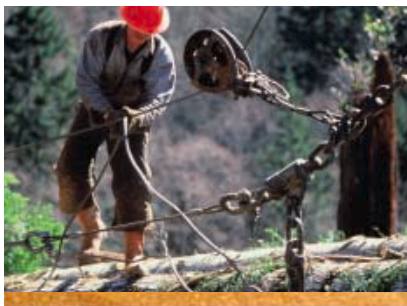
## *Leading-edge Forestry*

**At Hancock Forest Management, “Hancock Forestry” means a commitment to meeting the highest standards for timberland property management. We combine leading forest management techniques with outstanding environmental stewardship to ensure that we provide maximum value to our clients.**



As the property management subsidiary of the Hancock Timber Resource Group (HTRG), the world’s largest timberland investment manager for institutional investors, we are responsible for the day-to-day, on-the-ground timberland management services for HTRG’s investors on approximately three million acres across the United States and New Zealand.

We provide “direct” management at the property level and seek to protect



and enhance the lands we manage, maximizing the value of the timberland and forest products coming from them. We customize our many services to fit the characteristics of each investor’s forest and fulfill each of their needs.

Our foresters work directly with other HTRG departments to ensure that client objectives are thoroughly understood and implemented in a timely and cost-efficient manner. This can include marketing forest products at the best prices and even postponing timber sales when market conditions are cyclically low. We regularly assess each property to determine whether it continues to fit our investors’ needs.

Hancock Forestry also means continually evaluating our own performance. We strive for ongoing improvement,

assessing our practices against recognized industry bench marks. Every property we manage in North America is certified by well regarded third parties using the SFI® (Sustainable Forestry Initiative) standard. This certification signifies that we uphold environmental principles and performance measures integrating growth, harvest and reforestation of trees with protection of wildlife, plants, soil and water quality.

We also pursue certification under other standards as appropriate, such as the Forest Stewardship Council (‘FSC’), underscoring our dedication to forestry that is socially beneficial, economically rewarding and environmentally responsible. Hancock Forest Management (NZ) is currently certified under FSC for properties under management in New Zealand.





## *Long-term Stewardship*

**At Hancock Forest Management, we believe good stewardship is good business. It is one of our core values and comprises a cornerstone of our heritage.**



Hancock Timber Resource Group has long been recognized for its Sensitive Lands Program, partnering with conservation groups across the nation to protect land better suited for public or conservation ownership. To date, these partnerships have resulted in the protection of more than 340,000 acres. They also have produced numerous enhancement projects, improving habitat for fish spawning, nesting birds and many other wildlife and plant species.

Numerous regional and national awards from conservation groups, industry associations and government wildlife agencies attest to our stewardship ethic. This stewardship extends to our neighbors as well. We seek to be a good corporate citizen, building productive relationships in the communities where we live and work.

Ultimately, however, Hancock Forestry comes down to what we do on the land every day. For example, we may put in an oversized pipe on a stream to make it easier for fish to pass upstream or down, and we may strategically place logs along the bank to provide cover and hold water.

Harvesting in the right way at the right time can optimize returns for our investors while maintaining our commitment to environmental stewardship and preparing for reforestation.

Replanting with the best available treestocks leads to the rapid rise of a healthy, new forest which we manage for value by strictly adhering to best management practices.

In short, while our investors may not own all of their timberland forever, “Hancock Forestry” means we will manage it as if they will.



## Corporate Headquarters

### Hancock Timber Resource Group

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## Hancock Forest Management Field Offices

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#### Orting, Washington

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The Global Benchmark for Responsible Forest Management



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Forest  
Management**

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