



TERRASOURCE VALUATION, LLC

PARTIAL CLIENT LIST

TIMO/REIT	FINANCIAL INSTITUTIONS	FOREST PRODUCT COMPANIES	ENVIRONMENTAL ORGANIZATIONS AND GOVERNMENT	PRIVATE INVESTORS
Conservation Forestry Forest Investment Associates Global Forest Partners GMO Renewable Resources GreenWood Resources Hancock Timb. Resource Group International Woodland Co. Lyme Timber Molpus Woodlands Group Plum Creek Resource Management Services BTG Pactual Stafford Timberland The Campbell Group The Forestland Group Timberland Inv. Resources Timbervest Wagner Woodlands	Aegon Insurance Ag South Bank Bank of America BankTrust BKR Global CalPERS CB Richard Ellis Citicorp Federal Land Bank First Horizon GE Capital Hancock Life Insurance MAPRIM MetLife M&I Bank Rabobank Spinnaker Capital US Trust	Anderson Tully Corp. Begley Lumber Co. Bowater, Inc. International Paper JM Huber Corporation Pike Lumber Temple-Inland Wausau Paper Corp. Westervelt Weyerhaeuser	SC Dept. of Natural Resources The Conservation Fund The Nature Conservancy The Trust for Public Land US Department of Agriculture US Department of the Interior US Department of Justice US Fish & Wildlife Service US Forest Service University of Alabama Western Penn. Conservancy Wisconsin Dept. of Nat. Res. York County, SC	Adams and Reese LLP Barrs and Glawson Copper Station Crosby Land and Timber Dubea Investments Ingram and Legrand St. Regis Paper T.L. James Timberland Harvesters Southern Pine Plantations

AREAS OF OPERATION

NORTHEAST	SOUTH	APPALACHIA	MIDWEST	INTERNATIONAL
Maine New Hampshire New York Pennsylvania Vermont	Alabama Arkansas Florida Georgia Louisiana Mississippi North Carolina Oklahoma South Carolina Texas Virginia	Kentucky Tennessee Virginia West Virginia	Indiana Michigan Minnesota Ohio Wisconsin WESTERN US Hawaii Oregon Washington	Brazil Uruguay Chile Costa Rica Panama Belize Guatemala New Zealand Australia Eastern Europe Cambodia