

3RD TIMBERLAND INVESTING WORLD SUMMIT

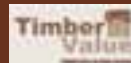
October 29-31, 2007

The Westin New York at Times Square • New York, NY

STAYING AHEAD OF A MARKET IN TRANSITION

- Going Global with Timberland Investing
- Finding New Opportunities in US Timberland
- Increasing Returns from Existing Investments
- The Future Prospects for Higher Better Use Land, Carbon Trading and Cellulosic Ethanol
- Factoring Conservation, Sustainable Development and Certification into Timber Investing
- Regional Investment Panels: Africa, Latin America and Europe

Sponsors:



ecoForests



FLEURY MALHEIROS, GASPARINI, DE CRESCI E NOGUEIRA DE LIMA ADVOGADOS



www.timberlandinvestingsummit.com

ABOUT OUR SPONSORS

3RD TIMBERLAND INVESTING WORLD SUMMIT

October 29-31, 2007
The Westin New York
at Times Square, New York, NY

The landscape of the global Timberland investment market is rapidly changing. The sale of some of the last large industrial parcels of land in the US is nearing completion. Higher levels of leveraged financing and a downturn in the housing market have caused a squeeze in historically high rates of returns. As a result, investors who have accumulated pools of funds for Timberland investing are beginning to look towards international markets and to explore alternative options for generating revenue from their Timberland holdings.

Back by popular demand, the **3rd Timberland Investing World Summit** returns to engage investors, international institutions, educators and governments on the most pressing issues in the market today.

Meet with Industry Leaders to Learn the Latest on:

- New Strategies for Integrating Timber into Investment Portfolios
- Examining the Use of Leverage, Public and Private Debt in Financing Investments and Acquisitions
- Prospects for Mergers, Acquisitions and Consolidation Activity in Timberland
- Increasing Returns on Existing US Timber Investments through HBU Land Valuation and Development
- Monetizing Carbon Credits and Exploring Future Revenues from Cellulosic Ethanol
- The Comparative Landscape of Laws and Taxes Governing International Timber Investing
- Regional and Country Specific Investment Opportunities in Timberland



ImageTree is the leading provider of integrated systems for the evaluation and management of forested environments. ImageTree, through more accurate, precise, and timely evaluations of timberlands, facilitates superior silvicultural and harvest decision making while providing unmatched data for confident investor reporting. For more information, [www.imagetreecorp.com]



Schwabe, Williamson & Wyatt is a multiservice law firm serving the needs of businesses in the Pacific Northwest, as well as U.S. and international clients. With over a 160 attorneys, the firm provides a broad range of transaction and litigation services to many leading companies, from Fortune 500 industry leaders, to emerging and small, family-owned businesses. The firm has offices in Portland, Seattle, Vancouver, Bend, Salem, and Washington, D.C. Website: www.schwabe.com



Lanworth (formerly Forest One, Inc.) provides numerous strategic and technical services to TIMOs and institutional investors across the globe. Lanworth's services are highly specialized, helping timberland owners/managers increase profits and reduce risks through better forest management. Lanworth's services include: highest-and-best-use portfolio analysis, acquisition due diligence services, timber market analysis, and much more. [www.lanworth.com]



Founded in 1876, **Womble Carlyle** now comprises more than 530 lawyers in eleven offices, including Winston-Salem, Charlotte, Greensboro, Research Triangle Park and Raleigh, NC; Atlanta, GA; Greenville, SC; Tysons Corner, VA; Washington, DC; Baltimore, MD and Wilmington, DE. From this base, the firm enjoys a national law practice, serving a wide range of business clients in industries that include financial services, commercial real estate, information technology, health care, manufacturing and telecommunications, as well as educational institutions and governmental bodies and agencies. www.wcsr.com



RMK Timberland Group is a pioneer in institutional timberland management, offering both separate accounts and commingled funds with holdings exceeding \$1.5 billion in market value. Our investment team manages more than 1.3 million acres of domestic and international timberland. Our clients include public and corporate pension funds, foundations & endowments, and family offices. [www.rmktimberland.com]



Timber Value is the TIMO from the Brazil Timber Investment Group. As such, we leverage our extensive regional market knowledge and unparalleled relationship network in order to provide tailored investment opportunities, proven execution capabilities and prearranged timber supply contracts to investors interested in generating above-average returns in the Brazilian timber industry.



GreenWood Resources is an integrated company dedicated to the innovative development and certified management of sustainable high yield tree farms and their products. We offer a full complement of professional management skills consisting of tree improvement, resource management, product sales and trading, and investment management to get superior risk adjusted returns into high yield tree farms. We have established an international reputation in the genetic improvement of the populus species through natural breeding techniques and have superior plant material for deployment in our owned and managed tree farms. We offer excellence in sustainable, short-rotation tree farm methodologies and strive to have all of our tree farms under FSC certification. From improved plant material to optimized mature timber stands through seasoned professional management to understanding of world markets for wood and energy related products, we create value for our investors, communities, and the environment.



Forest2Market, Inc. delivers unprecedented client value through its set of proprietary products and services. Forest2Market has been the foremost provider of market information for wood and forest products industries since our establishment in 2000. From our industry-leading price benchmarks to our customized analytics, we proactively help our clients make better, more informed business decisions.

ecoForests ECOFORESTS (ECOBOSQUES) is a sustainable forestry management company. Ecobosques has developed a state-of-the-art approach to the modern hardwood forestry industry. Our business model, for its clients and investors, offers low risk and high-yield profitability as well as promoting ecological and social responsibility. Headquarters are in Alicante, Spain. Trees plantations are in Costa Rica and Argentina. You are encouraged to read more about us by visiting

our teak and hardwood forest plantations with the eco-trip. [www.ecoforests.eu]



Forest Landowners Association Created in 1941 as the voice for timberland owners on the national level, the Forest Landowners Association is a proactive and progressive grassroots organization of timberland owners who own and operate more than 37 million acres of timberland in 47 states. FLA's full time lobbyist provides landowners a consistent voice and resource on Federal issues affecting land ownership.



CellFor is the world's leading independent supplier of high technology seeds to the global forest industry. CellFor is based in Vancouver, British Columbia with our primary laboratory and production facilities on nearby Vancouver Island. We have more than 100 scientists and technicians at our facility outside of Victoria, where we are producing seeds and seedlings on a commercial scale for customers in North America, South America and Australasia. We are a growing business, and are committed to harnessing the power of innovation to improve forest productivity and enhance forest stewardship around the world.



Equator Environmental, LLC specializes in the generation and management of high-quality carbon credits and environmental assets derived from reforestation projects, forest conservation and sustainable land management. Equator uses state-of-the-art financial structuring techniques to create diversified revenue streams that benefit the Governments, timberland managers and local communities who are our clients and partners. Equator advocates policies that support the development of ecosystem markets and create sustainable cash flows related to the protection and enhancement of the world's ecosystems.

FLEURY MALHEIROS, GASPARI, DE CRESCI E NOGUEIRA DE LIMA
ADVOGADOS

FLEURY MALHEIROS GASPARI DE CRESCI E NOGUEIRA DE LIMA ADVOGADOS is the only law firm in Brazil that formed a team of lawyers with over 7 years of experience in various types of timberland investments in Brazil (sustainable use of natural forests in the North of Brazil, development of plantations of teak in the West and plantations of Eucalyptus and Pinus in the Northeast, Southeast and South). [www.fleurymalheiros.com.br]



THINK AUSTRALIA | PARTNER WITH US If you're a foreign investor planning to establish or expand your business operations in Australia, Invest Australia will provide you with professional assistance, free of charge. Invest Australia is the Australian Government's inward investment agency and is the first point of contact for all your investment inquiries. Companies planning to start or expand operations in Australia can obtain information and assistance from Invest Australia and its international network. [www.investaustralia.gov.au]



FORESTWEB manages and delivers value-added intelligence -- news, analysis, prices, capacity, statistics, indicators -- critical to decision-makers in the forest products sector. Our technology enables simultaneous access, cross-enterprise sharing of information, standardized formats, on-demand information, and online tools and analysis. Forestweb, unlike any service available. [www.forestweb.com]



James W. Sewall Company: Sewall is America's oldest forestry consulting firm (1880), providing services including aerial photography, GIS/mapping, forest inventory, growth & yield modeling, harvest scheduling, appraisal, investment analysis, economics, resource studies, forest management auditing, and green certification. Sewall appraisers specialize in natural resources and conservation easements across North America and internationally. [www.jws.com]



DANA LIMITED Dennis A. Neilson is a Director of the New Zealand based forest industry consulting and publishing firm DANA Limited, the World Forestry Centre, and is/has been a Director of and a consultant to a number of listed and private timberlands and wood processing companies, including an international TIMO. DANA's most-recent publications include The Global Tree Farm and Managed Forest Industry Review"; the International Pulpwood Resources and Trade Review (both published by RISI), and the "North American and International Timberlands Investment Review."



ForestEdge International LLC is a newly formed entity that provides investment management advice to institutional investors with respect to their domestic and international timber investment portfolios. ForestEdge is led by Robert W. Hagler, an individual with over 25 years experience in the international forest products industry, and international timber investment arena.

MAIN CONFERENCE DAY ONE

Monday, October 29, 2007



8:00	Registration	
8:45	Chairman's Introduction Jim Webb <i>Senior Vice President</i> RMK TIMBERLAND GROUP	
9:00	The Future Of US Timber And Timberland Investing <ul style="list-style-type: none">• Changes in the US market post Temple Inland• Rates of return in North American timber markets• Functioning as an investor in a sellers' market• Impact of currency exchange rates on the competitiveness of foreign investors for US investment opportunities Reid Carter <i>Managing Partner</i> BROOKFIELD ASSET MANAGEMENT Liane Luke <i>Managing Director</i> FOUR WINDS CAPITAL MANAGEMENT Brian Watson <i>Manager Timber Investments</i> SIRIOS CAPITAL MANAGEMENT LP	
9:45	Identifying Investment Opportunities And Increasing Returns In US Timber Investments <ul style="list-style-type: none">• Sourcing fair value opportunities for pooled and commingled funds in a sellers' market• Due diligence for investments in a changing market• Alternative valuations and factoring them into purchasing decisions• Balancing long and short-term investment expectations• Why continue to invest in the US timber market?• Diversity and efficiency benefits of US investment• Historical cycles and patterns in US timber• The real risks of investing in a changing US timberland market Moderated by: Reid Carter <i>President</i> BROOKFIELD TIMBERLANDS MANAGEMENT (on behalf of FORESTWEB) Thomas N. Urban <i>President and Chief Executive Officer</i> CELLFOR Chris Zinkhan <i>Managing Director</i> THE FORESTLAND GROUP Dick Molpus <i>President</i> MOLPUS WOODLAND GROUP Mike Clutter <i>Dean</i> THE WARNELL SCHOOL OF FORESTRY AND NATURAL RESOURCES, THE UNIVERSITY OF GEORGIA	
11:00	Networking Coffee Break sponsored by Womble Carlyle	
11:45	Integrating Timber Into Investment Portfolios <ul style="list-style-type: none">• Volatility, correlation and alpha in timberland investing• Understanding the importance of time horizons in timber investments• Comparing timberland to other alternative assets: a risk / returns perspective• Diversifying portfolios though timberland investments Tim Corriero <i>Managing Director</i> FIA TIMBER PARTNERS Andrew Kelsen <i>Director of Alternative Investments</i> GRAY & COMPANY	
12:30	Leverage, Debt And Securitization In Financial Structuring For Timberland Investments <ul style="list-style-type: none">• Deconstructing leverage structures in complex financial modeling• Raising additional capital for pooled acquisitions	<ul style="list-style-type: none">• Comparing discount rates on all-equity and leveraged transactions• The tradeoff between debt obligation structures and leverage• Using non-cash instruments to finance future acquisitions• Analyzing structures using public debt to create timber investment opportunities Jerry Barag <i>Managing Director</i> TIMBER STAR
1:00	Networking Luncheon sponsored by ImageTree	
2:00	Understanding Investor Perspectives <ul style="list-style-type: none">• Factors driving and restricting investment in timber• Key concerns in choosing a TIMO or other timber investment partner/manager• Weighing US and international opportunities against various types of risk Jeb Burns <i>Chief Investment Officer</i> MICHIGAN MUNICIPAL EMPLOYEES RETIREMENT SYSTEM	
2:30	Sustainable Development And Conservation In US Investments <ul style="list-style-type: none">• Advantages of conservation easements• Benefits of NGO partnerships from an investor perspective• Building an investment around sustainable development goals• Uses of certification and partnerships in land acquisition Laurie Wayburn <i>President</i> THE PACIFIC FOREST TRUST Kent W. Gilges <i>Managing Member</i> CONSERVATION FORESTRY	
3:15	Networking Coffee Break	
3:45	Maximizing Returns From Higher-Better-Use Land <ul style="list-style-type: none">• The benefits of designating and identifying HBU land• HBU land valuation techniques• Factoring in or parceling out HBU land for land sale• The attractiveness of self-developing HBU lands for timber investors• What HBU land is going to be most valuable? A rural real estate analysis• Impact of HBU land on portfolio strategy Clark Love <i>CEO</i> LANWORTH	
4:30	Monetizing Carbon Credits For Timberland <ul style="list-style-type: none">• Overview of the structure and strengths of the US carbon trading market• How do carbon credits get assessed for Timberlands – and who regulates them?• Securing carbon credits and conducting financial valuations• Prospects for a US carbon trading scheme and the status of state and regional level initiatives• EU emissions trading scheme and opportunities in emerging markets Peter J. Stewart <i>Chief Executive Officer</i> FOREST2MARKET	
5:15	Assessing The Future Potential For Producing Cellulosic Ethanol From Timber Products <ul style="list-style-type: none">• The current status in developing technologies for timber based ethanol production• Understanding the role of timber related biomass in the liquification and production process• Roadblocks to beginning production today: What investors need to know• The use of wood chips and pellets in fuel generation• The current political and policy climate for Bio-Fuel investment Jeff Nuss <i>President and Chief Executive Officer</i> GREENWOOD RESOURCES Dan Green <i>Director, Business Development</i> ZEACHEM, INC.	
6:00	Networking Reception	

MAIN CONFERENCE DAY TWO

Tuesday, October 30, 2007



8:00 **Registration**

8:45 **Chairman's Introduction**

Mark Stayer

Shareholder

SCHWABE, WILLIAMSON AND WYATT

9:00 **Going Global With Timber Investments**

- Matching strategies and opportunities with investor risk appetites
- Factors to consider in deciding whether to enter into new markets or remain domestic
- Realities of returns from foreign investments
- What are the most popular investment markets and why?
- Analyzing risk characteristics: political, currency, and other forms of risk
- Addressing a lack of information on certain markets

Moderator:

Bret Vicary

Vice President

JAMES W. SEWALL COMPANY

Robert Saul

Partner for Domestic Investments

GMO RENEWABLE RESOURCES

Dennis A. Neilson

Director

DANA LIMITED

Robert Hagler

Principal

FORESTEDGE INTERNATIONAL

10:00 **The Next Generation Of Policy And Regulation In US And International Timberland Investing**

- Implementing and integrating lobbying and policy influence into timberland business strategies
- Utilizing mitigation and other constructs to generate additional returns on timberland assets
- Harnessing the Kyoto protocol to increase returns in international markets

Scott Jones

Executive Vice President

FOREST LANDOWNERS ASSOCIATION

10:30 **Networking Coffee Break**

11:15 **Building Partnerships In Emerging Timber Markets**

- Structuring international partnerships and goals
- Leveraging local and organizational knowledge in project planning
- Healthy growth and lower risk through sustainable local development
- The use of conservation, certification and sustainability in investment agreements

Steve Gretzinger

Regional Head

WWF GFTN CENTRAL AMERICA

11:45 **Latin American Forest Investment Attractiveness Index**

- An update to the 2004 edition of the index across 80 variables and 20 indicators
- Utilizing data to drive individualized quantitative investment models
- Factoring indexes into due-diligence

Jose Rente Nascimento

Senior Natural Resource Specialist

INTER AMERICAN DEVELOPMENT BANK

12:15 **Navigating An Expanding Latin American Investment Market**

- An overview of land ownership regimes, tax structures and key areas of risk
- A snapshot of the returns that current investors are earning
- Identifying investment opportunities in various regions of central and south America and matching them to specific investment objectives
- Factoring diversity and hardwood ownership into the investment process

- Building partnerships with local and international organizations

Moderator:

José Leal

Chief Executive Officer

BRAZIL TIMBER

Kurt Akers

Director of Research

GLOBAL FOREST PARTNERS

Aldo de Cresci Neto

Partner

FLEURY MALHEIROS GASPARININ DE CRESCI E NOGUEIRA DE LIMA

ADVOGADOS

Eliseo Quintanilla

CEO

ECOBOSQUES

Mark Wishnie

Director of Project Management

EQUATOR ENVIRONMENTAL

1:15 **Networking Luncheon**

2:15 **African Investments: Experiences, Partnerships And Possibilities**

- International investing initiatives in natural and plantation / managed forestry
- The existing environment and structures promoting or obstructing investor confidence
- Acquiring and harnessing forest certifications to drive investments
- Forging partnership that provide sustainable development for local communities and enhance returns through timber products

Jon Lewis

Managing Director

PLATINUM CAPITAL PARTNERS

Mads Asprem

Managing Director

TREE FARMS AS

3:00 **Searching Asia And Australasia For The Next Generation Of Timber Investing**

- Existing timber and forest product trade in Australia, China, Indonesia and New Zealand
- Joint agreements on land ownership for foreign investors
- Sustainable forestry initiatives and partnerships
- Legal and capital flow structures and incentives for the timber industry
- Plantation diversity and key varieties driving Australasian investment

Olli Haltia

Chief Executive Officer

INDUFOR

Jeff Nuss

President and Chief Executive Officer

GREENWOOD RESOURCES

Marcus Derham

Chief Executive Officer

WILLMOTT FORESTS

3:45 **European Investment Opportunities**

- Addressing land fragmentation and historical ownership
- Tax structures, title clarity and risk compared to other non-US markets
- Timber quality and yields as compared to other markets
- Export issues and benefits for the international investor to invest in Europe
- Market efficiency comparisons compared to US timber investing

Christian Roeckemann

Managing Director

FIRST FOREST GMBH

Michael Sutter

Managing Director

ÖSTERREICHISCHE BUNDESFORSTE CONSULTING

4:30 **Conference Concludes**

POST CONFERENCE MASTER CLASSES

Tuesday, October 30 – Wednesday, October 31, 2007



Registration

Reserve your place TODAY by calling
1-800-882-8684 or by visiting
www.timberlandinvestingsummit.com

Tuesday, October 30, 2007 5:00PM – 8:00PM (Dinner Will Be Served)

A Timberland Asset Valuation: A Comparative Review of Domestic and International Market Best Practices

A key aspect in determining fair value and discount rates for timberland investments is obtaining an accurate valuation of assets. Understand the best-practices for investing in US and international timberland by deconstructing the similarities and differences in due-diligence, calculations and risk metrics that drive your investments.

- Key factors to consider in investor due diligence
- Calculating and comparing long term risk and returns in different markets
- Weighing best practices and on-the-ground realities for international markets

Bret Vicary, Vice President
JAMES W. SEWALL COMPANY

The Master Class Will Cover:

- A deconstruction of US and international timber markets

B Wednesday, October 31, 2007 8:00AM – 11:00AM Valuation and Aggregation Techniques for Carbon Credits

As the global carbon market expands and the trading and financial instruments surrounding it get more established and complex the timberland industry must begin to take carbon credits and aggregation into account while making decisions on sales and acquisitions. Learn from experienced aggregators who are members of the Chicago Climate Exchange on how to factor credits and valuation into your investment strategy.

The Master Class Will Cover:

- Quantifiable ways to incorporate carbon credits into your land valuations
- The future of the carbon credit industry and how it will impact timberlands
- Shifts in time value of land

Matt Smith, Director of Land Management
FORECON ECOMARKET SOLUTIONS LLC
Steve Ruddell,
Director of Forest Investments and Sustainability
FORECON ECOMARKET SOLUTIONS LLC

C Wednesday, October 31, 2007 11:30AM – 2:30PM Structuring and Completing Investments in Latin America

Latin America is one of the hottest new destinations for timberland investing. Learn from experts who have the experience of operating daily within these markets and walk away knowing what it takes to successfully invest and manage your funds.

- Identifying the correct partners and negotiators to consolidate lands or deal with state and family owned properties
- Benefits of conservation, sustainable development and local partnerships in increasing rates of return and the successful completion of deals
- Identifying the correct types of wood and plantation types to match particular investor goals

Eliseo Quintanilla, CEO
ECOBOSQUES
José Leal, Chief Executive Officer
BRAZIL TIMBER

The Master Class Will Cover:

- Keys to performing due diligence on investments in Latin American countries
- Legal and investment frameworks to be mindful of before committing funds
- Assessing and quantifying risk metrics across different areas of concern

Meet With:

- Timberland Investment Management Organizations
- Pensions and Endowments
- Private Wealth Managers
- Asset Managers
- Hedge Funds
- Rural Real Estate Appraisers
- Conservation and Environmental Organizations
- Securitization and Taxation Specialists
- International Investment Advisors
- Investment Bankers and Leveraged Finance Experts
- Development and Governmental Entities
- Carbon Trading Market Makers
- Bio-Fuels Pioneers

About the Organizer:



Among the world's most cutting edge financial conference organizers, Finance IQ provides strategic events across the US, Europe, Asia and the Middle East every year, educating almost 5,000 high-level executives annually. Our comprehensive events provide an unbiased, specialist forum where you can discuss the issues most important to you and network with industry leaders.

Finance IQ is a division of the International Quality and Productivity Center (www.iqpc.com), a global conference company with offices across six continents.

Sponsorship And Exhibition Opportunities

Finance IQ's 3rd Timberland Investing World Summit is an excellent opportunity for your company to showcase its products and services to a highly targeted, senior-level audience focused on the timberland investing market. IQPC offers a limited number of sponsorship opportunities, custom-made to help your company maximize its exposure to key decision makers. For more information on sponsoring or exhibiting at this event, please contact Steve Camac at 646-253-5519 or via email at steve.camac@iqpc.com

PRICING	Qualified Plan Sponsors Foundations and Endowments:	Register and Pay by Aug. 17th	Register and Pay by Sept. 14th	Standard Price
Conference Only	\$699	Save \$500 \$1799	Save \$200 \$2099	\$2299
Conference + 1 Master Class	\$1248	Save \$500 \$2348	Save \$200 \$2648	\$2848
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* CT residents or people employed in the state of CT must add 6% sales tax.

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VENUE INFORMATION:

The Westin New York at Times Square



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Fax: 212-201-2701
Reservations: 866-837-4183

Special Dietary Needs: If you have a dietary restriction, please contact customer service at 1-800-882-8684 to discuss your specific needs.

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- 2-Day Conference plus all Master Classes
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 Master Classes (choose one or more) A B C

See Page 5 for pricing details.

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New York, NY 10017

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- 2 Call: 1-800-882-8684 or 1-973-256-0211
- 3 Email: info@iqpc.com
- 4 Fax: 1-973-256-0205
- 5 Mail: IQPC
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