

JAMES A. RINEHART

R&A Investment Forestry

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Jim Rinehart is a forward-thinking forest investment executive with proven expertise in acquisition analysis and due diligence, debt financing and financial structuring, regulation and policy, and the interface between forest investment and Conservation. He serves on several Boards of private and non-profit organizations.

Leadership, Experience, Contacts

Jim Rinehart brings twenty-five years of experience in investment forestry, including the positions of Director of Portfolio Strategy for the Hancock Timber Resource Group, Vice President and Director of Timberland Investments for GATX Capital Corporation, Director of Conservation Investments for Huber Resources, and, as R&A Investment Forestry, more than a decade of consulting in California and other regions on investment analysis and regulation and policy.

Rinehart originated and established the GATX Timberland Investment Group to make equity investments in timberland as a new corporate asset class with a focus on partnering with industry and other regional timberland owners and managers. While at GATX, Rinehart established a broad presence in the industry and built a wide array of contacts and relationships with investors, the forest products industry, lenders, investment bankers, regional timberland owners and managers, attorneys, consultants, and industry in the U.S., Canada, Australia, and New Zealand.

With specific regard to institutional timberland investors, during the last fifteen years, Rinehart has in one way or another worked with every TIMO and numerous other timberland investment managers in the market today. He knows the founders and management of these organizations personally and understands fully their requirements and constraints.

Mr. Rinehart has been a key strategic advisor to the noteholders of Scotia Pacific, the timberlands division of Pacific Lumber Company (Palco), as they resolved the complexities of their relationship with Palco and Maxxam, its parent company. He has current relationships with key California regulatory agencies, including the California Department of Forestry, State and Regional Water Boards, State and Federal Departments of Fish and Game, The California Department of Justice, as well as key North Coast politicians

Mr. Rinehart is a member of the Board of the U.S. Endowment for Forestry and Communities, a 501(c)3 non-profit formed as part of the Softwood Lumber Agreement with Canada.

Mr. Rinehart serves on the Board of Cascade Timberlands, which owns 300,000 acres of timberland in Eastern Oregon. In addition, he serves on the Advisory Board of the California Wildlife Conservation Board, a part of the California Department of Fish & Game responsible for distributing \$315 Million of Proposition 84 funds committed to forest conservation.

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Mr. Rinehart works frequently with key conservation organizations, including The Nature Conservancy, The Trust for Public Land, and The Conservation Fund.

Valuation, Due Diligence, Investment Analysis

Rinehart has conducted numerous acquisition processes for institutional timberland investments, is current on market conditions in all operating regions, and skilled at valuation and due diligence as buyer and seller. He is expert in the appraisal process and has a clear sense for the difference between appraisal and investment analysis.

Conservation

For several years, R&A Investment Forestry has been involved with Conservation and is currently working with several conservation organizations to create partnerships between Conservation and financial investors in the acquisition of timberland. He has a well developed knowledge of conservation valuation, both of fee simple and easement interests, the needs and constraints of conservation funding, and the attributes and risks of conservation easements.

Financial Skills

Rinehart has well-developed financial structuring skills acquired in part while at GATX Capital, a public company and an acknowledged leader in creating structured partnerships between owners and users of various long-term assets. While at GATX, Rinehart gained experience in bringing structured finance to partnerships between timberland investors, between investors and industry, to supply agreements, and in general to the creation and operation of long-term investment partnerships.

Marketing Skills

Rinehart is a skilled writer and a published author with excellent communications skills. His marketing skills resulted in GATX entering a new asset class and attracted committed funds to domestic and international acquisitions.

Vision

In a 1983 Forest Products Journal article, Rinehart predicted the growth of institutional timberland and a growing separation of resource ownership from processing. Since then, institutional timberland has grown from less than \$100 million to \$20 billion. The GATX Timberland strategy was derived in 1996 based on a growing need for financial structuring and partnering with industry. Recent transactions have validated this strategy. He was also an early participant in the emergence of Conservation as a significant presence in timberland acquisition.

Industry Affiliations

- Society of American Foresters
- Board of Directors – Cascade Timberlands, LLC.
- Board of Directors – U.S. Endowment for Forestry and Communities
- Board of Advisors – California Wildlife Conservation Board
- Steering Committee – University of Washington Forest Forum

Education

Master of Forestry, **University of California, Berkeley**, Berkeley, CA

MBA, **University of California, Berkeley**, Berkeley, CA

BS, Zoology, **University of California, Berkeley**, Berkeley, CA