RECEIVED
Nov 12 2020
SC Court of Appeals

THE STATE OF SOUTH CAROLINA
IN THE COURT OF APPEALS

APPEAL FROM KERSHAW COUNTY
Court of Common Pleas

The Honorable Jean Hoefer Toal, Acting Circuit Court Judge

Appellate Case No. 2019-001632

In the matter of:
Lemuel Whitaker Boykin, II, deceased.

Rigdon H. Boykin, as sole disinterested Co-Trustee of the Lemuel Whitaker Boykin, II Residuary Trusts A and B,.....Appellant-Respondent

v.

Mary Deas Wortley, individually, as Co-Trustee of the Lemuel Whitaker Boykin, II Residuary Trusts A and B, Co-Trustee of the Lemuel Whitaker Boykin Marital Deduction Trusts A and B, and as Co-Personal Representative of the Estate of Alice S. Boykin; Alice B. Belger, individually, as Co-Trustee of the Lemuel Whitaker Boykin, II Residuary Trusts A and B, and as Co-Personal Representative of the Estate of Alice S. Boykin; Lemuel Whitaker Boykin, III; and May Cantey Boykin,

Of whom Mary Deas Wortley and Alice B. Belger are ..... Respondent-Appellants

And

Lemuel Whitaker Boykin, III, and May Cantey Boykin are..... Respondents.

RECORD ON APPEAL – VOLUME X

Wallace K. Lightsey (SC Bar No. 6476)
Wade S. Kolb, III (SC Bar No. 100379)
Post Office Box 728
Greenville, SC 29602-0728
(864) 242-8200

Attorneys for Appellant-Respondent

James Y. Becker (SC Bar No. 64991)
Robert L. Reibold (SC Bar No. 9284)
Mary C. Eldridge (SC Bar No. 102698)
P.O. Box 1189
Columbia, SC 29211-1889
(803) 779-3080
Attorneys for Respondent-Appellants

INDEX

ORDERS PAGE

Order Removing Case to Circuit Court, dated Sept. 1, 2017.....1

Order Granting Motion to Designate Case as Complex, dated Jan. 8, 2018 2

Order Granting and Denying In-Part Motion for Attorney's Fees, dated Feb. 16, 2018.....4

Final Order and Judgment, dated May 24, 2019.....9

Order Denying Motions to Alter or Amend, dated Aug. 28, 2019 72

PLEADINGS

Petition for Attorney's Fees, Trustee Fess and Declaratory Judgment, dated Aug. 23, 2017 83

Petitioner's Motion for Fees and Appointment of Trust Counsel, dated Sept. 6, 2017.....131

Answer and Cross Claim of Lemuel Whitaker Boykin, III and May Cantey Boykin, dated Sept. 8, 2017.....151

Petitioner's Memorandum in Support of Motion for Fees, dated Jan. 10, 2018.....165

Motion to Authorize the Sale of Trust Property, dated Jan. 16, 2018 179

Respondents Wortley and Belger's Answer and Counterclaims to Rigdon Boykin's Petition dated Feb. 23, 2018 216

Petitioner's Motion for Protective Order & for Expedited Hearing dated March 13, 2018 228

Petitioner's Motion to Establish Annual Income Beneficiary Distribution dated April 20, 2018.....232

Amended Petition for Attorney's Fees, Trustee Fees, Declaratory Judgment, Modification and Trustee Removal, dated May 7, 2018 298

Petitioner's Response and Memorandum in Opposition to Respondents' Motion for Partial Summary Judgment, dated June 15, 2018 346

Trial Brief of Petitioner and Respondents Whit Boykin and May Boykin, dated June 18, 2018.....423

Respondents Wortley and Belger's Motion to Vacate Confidentiality Order, dated June 26, 2018.....573

Respondents Wortley and Belger's Amended Answer and Counterclaims to Rigdon Boykin's Amended Petition dated July 2, 2018 686

Respondents Wortley's and Belger's Motion in Limine, dated July 9, 2018 701

Petitioner's Motion for Leave to Name Rebuttal Expert Witness, dated Sept. 11, 2018 807

Respondents Wortley and Belger's Second Amended Answer and Counterclaims to Rigdon Boykin's Amended Petition, dated Sept. 26, 2018 810

Respondents Wortley and Belger's Second Motion to Amend Answer and Counterclaims to Conform to the Evidence, dated Oct. 8, 2018 824

Wortley, et al, Motion for Payment or Reimbursement of Attorneys' Fees and Other Costs, dated Jan. 17, 2019 827

Motion to Alter or Amend, dated June 3, 2019 839

Motion to Alter or Amend, dated June 13, 2019 845

Respondents Wortley and Belger's Reply to Cross-Claimant in Support of Their Motion to Alter or Amend, dated June 18, 2019 850

Respondents Wortley and Belger's Reply to Petitioner in Support of Their Motion to Alter or Amend, dated June 18, 2019 864

Petitioner's Supplemental Memorandum in Support of Post-Trial Motions, dated July 15, 2019 887

Respondents Wortley and Belger's and the Intervenors' Reply to Petitioner's Supplemental Memorandum Regarding Post-Trial Motions dated July 22, 2019 894

Wortley, et al. Notice of Motion and Amended Motion to Alter or Amend, dated July 24, 2019 902

TRANSCRIPTS

Deposition Transcript of Rigdon H. Boykin, dated March 19, 2018 923

Trial Transcript of July 9, 2018 1175

Pre-Trial Motions 1191

Excerpts from the Video Deposition of Mary Deas Wortley 1203

Excerpts from the Video Deposition of Alice B. Belger 1280

Testimony of Rigdon Hiett Boykin

Direct Examination by Mr. Duffy 1328

Examination by the Court 1378

Continued Direct Examination by Mr. Duffy 1383

Testimony of James C. Hardin, III

Direct Examination by Mr. Rosen 1393

Cross-Examination by Mr. Reibold 1417

Testimony of Alice B. Belger

Direct Examination by Mr. Tetterton 1424

Cross-Examination by Mr. Becker 1454

Testimony of Mary Deas Wortley

Direct Examination by Mr. Tetterton 1456

Cross-Examination by Mr. Becker 1468

Cross-Examination by Mr. Duffy 1471

Trial Transcript of July 10, 2018 1493

Testimony of May Cantey Boykin

Direct Examination by Mr. Tetterton 1499

Cross-Examination by Mr. Reibold 1505

Examination by the Court 1514

Testimony of Lemuel Whitaker Boykin, III

Direct Examination by Mr. Tetterton 1515

Cross-Examination by Mr. Reibold 1522

Testimony of John R. Helms

Direct Examination by Mr. Becker 1552

Examination by the Court 1586

Cont. Direct Examination by Mr. Becker 1626

Cross-Examination by Mr. Tetterton 1668

Cross-Examination by Mr. Duffy 1706

Redirect Examination by Mr. Becker 1715
Testimony of Cheryl Holland
Direct Examination by Mr. Becker 1726
Cross-Examination by Mr. Duffy 1754
Cross-Examination by Mr. Tetterton 1760
Trial Transcript of Sept. 27-28, 2018.....1773
Testimony of George Bailey
Direct Examination by Mr. Becker 1779
Cross-Examination by Mr. Duffy 1834
Cross-Examination by Mr. Tetterton 1852
Redirect Examination by Mr. Becker 1873
Testimony of Karen Thomas
Direct Examination by Mr. Becker 1875
Cross-Examination by Mr. Duffy 1980
Cross-Examination by Mr. Tetterton 2015
Testimony of Wayne Belger
Direct Examination by Mr. Becker 2055
Cross-Examination by Mr. Tetterton 2104
Testimony of Daisy Heimbach
Direct Examination by Ms. Eldridge 2118
Cross-Examination by Mr. Duffy 368
Testimony of Rigdon Boykin
Direct Examination by Mr. Duffy.....2159
Cross-Examination by Mr. Becker 2194
Deposition Transcript of William Harrison, dated Nov. 30, 2018.....2257

EXHIBITS

Exhibit 2 to Deposition of Rigdon H. Boykin 2431

Exhibit C to Respondents Wortley and Belger's Brief in Opposition to Petitioner's Motion to Name Untimely Rebuttal Witness, dated Sept. 13, 2018 [James Becker Email to Judge Toal dated April 24, 2018] 2445

Exhibit D to Respondents Wortley and Belger's Brief in Opposition to Petitioner's Motion to Name Untimely Rebuttal Witness, dated Sept. 13, 2018 [James Becker Email to Judge Toal dated June 1, 2018] 2447

Trial Exhibits

Petitioner's Exhibit 1 2449

Petitioner's Exhibit 1A Deposition of Alice Belger 2474

Petitioner's Exhibit 1B Deposition of Mary Deas Wortley 2674

Petitioner's Exhibit 1C Deposition Excerpts of Ansel Bunch 2854

Petitioner's Exhibit 1D Deposition Excerpts of James LaFrage, Jane Peacock and David Thomas.....2871

Petitioner's Exhibit 2 2966

Petitioner's Exhibit 3 2968

Petitioner's Exhibit 4 2984

Petitioner's Exhibit 5 3000

Petitioner's Exhibit 6 3004

Petitioner's Exhibit 7 3005

Petitioner's Exhibit 8 3006

Petitioner's Exhibit 9 3008

Petitioner's Exhibit 10 3010

Petitioner's Exhibit 11 3011

Petitioner's Exhibit 12 3013

Petitioner's Exhibit 13 3019

Petitioner's Exhibit 14 3021
Petitioner's Exhibit 15 3026
Petitioner's Exhibit 16 3027
Petitioner's Exhibit 17 3030
Petitioner's Exhibit 18 3034
Petitioner's Exhibit 19 3036
Petitioner's Exhibit 20 3037
Petitioner's Exhibit 21 3038
Petitioner's Exhibit 22 3040
Petitioner's Exhibit 23 3043
Petitioner's Exhibit 24 3045
Petitioner's Exhibit 25 3047
Petitioner's Exhibit 26 3132
Petitioner's Exhibit 27 3137
Petitioner's Exhibit 28 3144
Petitioner's Exhibit 29 3146
Petitioner's Exhibit 30 3148
Petitioner's Exhibit 31 3150
Petitioner's Exhibit 32 3152
Petitioner's Exhibit 33 3154
Petitioner's Exhibit 34 3156
Petitioner's Exhibit 35 3158
Petitioner's Exhibit 36 3160
Petitioner's Exhibit 37 3162
Petitioner's Exhibit 38 3164

Petitioner's Exhibit 39 3166
Petitioner's Exhibit 40 3168
Petitioner's Exhibit 41 3170
Petitioner's Exhibit 42 3172
Petitioner's Exhibit 43 3174
Petitioner's Exhibit 44 3176
Petitioner's Exhibit 45 3178
Petitioner's Exhibit 46 3180
Petitioner's Exhibit 47 3182
Petitioner's Exhibit 48 3184
Petitioner's Exhibit 49 3186
Petitioner's Exhibit 50 3188
Petitioner's Exhibit 51 3190
Petitioner's Exhibit 52 3192
Petitioner's Exhibit 53 3194
Petitioner's Exhibit 54 3196
Petitioner's Exhibit 55 3198
Petitioner's Exhibit 56 3200
Petitioner's Exhibit 57 3202
Petitioner's Exhibit 58 3204
Petitioner's Exhibit 59 3206
Petitioner's Exhibit 60 3208
Petitioner's Exhibit 61 3210
Petitioner's Exhibit 62 3212
Petitioner's Exhibit 63 3214

Petitioner's Exhibit 64 3216
Petitioner's Exhibit 65 3218
Petitioner's Exhibit 66 3220
Petitioner's Exhibit 67 3222
Petitioner's Exhibit 68 3224
Petitioner's Exhibit 69 3226
Petitioner's Exhibit 70 3228
Petitioner's Exhibit 71 3230
Petitioner's Exhibit 72 3232
Petitioner's Exhibit 73 3234
Petitioner's Exhibit 74 3238
Petitioner's Exhibit 75 3240
Petitioner's Exhibit 76 3242
Petitioner's Exhibit 77 3246
Petitioner's Exhibit 78 3248
Petitioner's Exhibit 79 3249
Petitioner's Exhibit 80 3254
Petitioner's Exhibit 81 3255
Petitioner's Exhibit 82 3256
Petitioner's Exhibit 83 3257
Petitioner's Exhibit 84 3258
Petitioner's Exhibit 85 3259
Petitioner's Exhibit 86 3262
Petitioner's Exhibit 87 3263
Petitioner's Exhibit 88 3264

Petitioner's Exhibit 89 3265
Petitioner's Exhibit 90 3267
Petitioner's Exhibit 91 3269
Petitioner's Exhibit 92 3271
Petitioner's Exhibit 93 3272
Petitioner's Exhibit 94 3273
Petitioner's Exhibit 95 3275
Petitioner's Exhibit 96 3276
Petitioner's Exhibit 97 3279
Petitioner's Exhibit 98 3280
Petitioner's Exhibit 99 3282
Petitioner's Exhibit 100 3285
Petitioner's Exhibit 101 3287
Petitioner's Exhibit 102 3295
Petitioner's Exhibit 103 3297
Petitioner's Exhibit 104 3299
Petitioner's Exhibit 105 3300
Petitioner's Exhibit 106 3301
Petitioner's Exhibit 107 3302
Petitioner's Exhibit 108 3306
Petitioner's Exhibit 109 3307
Petitioner's Exhibit 110 3308
Petitioner's Exhibit 111 3309
Petitioner's Exhibit 112 3310
Petitioner's Exhibit 113 3311

Petitioner's Exhibit 114 3312
Petitioner's Exhibit 115 3313
Petitioner's Exhibit 116 3315
Petitioner's Exhibit 117 3325
Petitioner's Exhibit 118 3394
Petitioner's Exhibit 119 3396
Petitioner's Exhibit 120 3397
Petitioner's Exhibit 121 3582
Petitioner's Exhibit 122 3636
Petitioner's Exhibit 123 3656
Petitioner's Exhibit 124 3690
Petitioner's Exhibit 125 3762
Petitioner's Exhibit 126 3874
Petitioner's Exhibit 127 3912
Petitioner's Exhibit 128 4000
Petitioner's Exhibit 129 4004
Petitioner's Exhibit 130 4005
Petitioner's Exhibit 131 4008
Petitioner's Exhibit 132 4010
Petitioner's Exhibit 133 4013
Petitioner's Exhibit 134 4016
Petitioner's Exhibit 135 4017
Petitioner's Exhibit 136 4019
Petitioner's Exhibit 137 4020
Petitioner's Exhibit 138 4022

Petitioner's Exhibit 139 4023
Petitioner's Exhibit 140 4024
Petitioner's Exhibit 141 4027
Petitioner's Exhibit 142 4028
Petitioner's Exhibit 143 4030
Petitioner's Exhibit 144 4032
Petitioner's Exhibit 145 4033
Petitioner's Exhibit 146 4036
Petitioner's Exhibit 147 4037
Petitioner's Exhibit 148 4040
Petitioner's Exhibit 149 4041
Petitioner's Exhibit 150 4043
Petitioner's Exhibit 151 4045
Petitioner's Exhibit 152 4057
Petitioner's Exhibit 153 4062
Petitioner's Exhibit 154 4063
Petitioner's Exhibit 155 4064
Petitioner's Exhibit 156 4065
Petitioner's Exhibit 157 4066
Petitioner's Exhibit 158 4068
Petitioner's Exhibit 159 4071
Petitioner's Exhibit 160 4074
Petitioner's Exhibit 161 4077
Petitioner's Exhibit 162 4139
Petitioner's Exhibit 163 4141

Petitioner's Exhibit 164 4215
Petitioner's Exhibit 165 4217
Petitioner's Exhibit 166 4219
Petitioner's Exhibit 167 4224
Petitioner's Exhibit 168 4227
Petitioner's Exhibit 169 4230
Petitioner's Exhibit 170 4232
Petitioner's Exhibit 171 4233
Petitioner's Exhibit 172 4256
Petitioner's Exhibit 173 4273
Petitioner's Exhibit 174 4275
Petitioner's Exhibit 175 4276
Petitioner's Exhibit 176 4278
Petitioner's Exhibit 177 4279
Petitioner's Exhibit 178 4280
Petitioner's Exhibit 179 4282
Petitioner's Exhibit 180 4289
Petitioner's Exhibit 182 4295
Petitioner's Exhibit 183 4306
Petitioner's Exhibit 184 4330
Petitioner's Exhibit 185 4331
Petitioner's Exhibit 186 4332
Petitioner's Exhibit 187 4333
Petitioner's Exhibit 188 4334
Petitioner's Exhibit 189 4335

Petitioner's Exhibit 190 4336
Petitioner's Exhibit 191 4337
Petitioner's Exhibit 192 4338
Petitioner's Exhibit 193 4339
Petitioner's Exhibit 194 4340
Petitioner's Exhibit 195 4341
Petitioner's Exhibit 196 4342
Petitioner's Exhibit 197 4343
Petitioner's Exhibit 198 4344
Petitioner's Exhibit 199 4345
Petitioner's Exhibit 200 4346
Petitioner's Exhibit 201 4347
Petitioner's Exhibit 202 4348
Petitioner's Exhibit 203 4349
Petitioner's Exhibit 204 4350
Petitioner's Exhibit 205 4351
Petitioner's Exhibit 206 4352
Petitioner's Exhibit 207 4353
Petitioner's Exhibit 208 4354
Petitioner's Exhibit 209 4355
Petitioner's Exhibit 210 4355
Petitioner's Exhibit 211 4357
Respondent Wortley's Exhibit 1 4358
Respondent Wortley's Exhibit 2 4383
Respondent Wortley's Exhibit 3 4630

Respondent Wortley's Exhibit 4 4656
Respondent Wortley's Exhibit 5 4660
Respondent Wortley's Exhibit 6 4661
Respondent Wortley's Exhibit 7 4663
Respondent Wortley's Exhibit 8 4665
Respondent Wortley's Exhibit 9 4670
Respondent Wortley's Exhibit 10 4672
Respondent Wortley's Exhibit 11 4673
Respondent Wortley's Exhibit 12 4674
Respondent Wortley's Exhibit 13 4678
Respondent Wortley's Exhibit 14 4679
Respondent Wortley's Exhibit 15 4681
Respondent Wortley's Exhibit 16 4684
Respondent Wortley's Exhibit 17 4697
Respondent Wortley's Exhibit 18 4702
Respondent Wortley's Exhibit 19 4719
Respondent Wortley's Exhibit 20 4801
Respondent Wortley's Exhibit 21 4842
Respondent Wortley's Exhibit 22 4904
Respondent Wortley's Exhibit 23 4907
Respondent Wortley's Exhibit 24 4910
Respondent Wortley's Exhibit 25 4917
Respondent Wortley's Exhibit 26 4927
Respondent Wortley's Exhibit 27 4931
Respondent Wortley's Exhibit 28 4933

Respondent Wortley's Exhibit 29 4935
Respondent Wortley's Exhibit 30 4936
Respondent Wortley's Exhibit 31 4938
Respondent Wortley's Exhibit 32 4945
Respondent Wortley's Exhibit 33 4948
Respondent Wortley's Exhibit 34 4950
Respondent Wortley's Exhibit 35 4951
Respondent Wortley's Exhibit 36 4953
Respondent Wortley's Exhibit 37 4954
Respondent Wortley's Exhibit 38 4955
Respondent Wortley's Exhibit 39 4977
Respondent Wortley's Exhibit 40 4985
Respondent Wortley's Exhibit 41 5003
Respondent Wortley's Exhibit 42 5005
Respondent Wortley's Exhibit 43 5007
Respondent Wortley's Exhibit 44 5008
Respondent Wortley's Exhibit 45 5010
Respondent Wortley's Exhibit 46 5013
Respondent Wortley's Exhibit 47 5015
Respondent Wortley's Exhibit 48 5017
Respondent Wortley's Exhibit 49 5021
Respondent Wortley's Exhibit 50 5022
Respondent Wortley's Exhibit 51 5025
Respondent Wortley's Exhibit 52 5028
Respondent Wortley's Exhibit 53 5031

Respondent Wortley's Exhibit 54 5032
Respondent Wortley's Exhibit 55 5034
Respondent Wortley's Exhibit 56 5036
Respondent Wortley's Exhibit 57 5061
Respondent Wortley's Exhibit 58 5063
Respondent Wortley's Exhibit 59 5112
Respondent Wortley's Exhibit 60 5121
Respondent Wortley's Exhibit 61 5124
Respondent Wortley's Exhibit 62 5143
Respondent Wortley's Exhibit 63 5243
Respondent Wortley's Exhibit 64 5247
Respondent Wortley's Exhibit 65 5248
Respondent Wortley's Exhibit 66 5250
Respondent Wortley's Exhibit 67 5251
Respondent Wortley's Exhibit 68 5253

OTHER DOCUMENTS

Affidavit of Rigdon Boykin dated Jan. 16, 2018 5254
Affidavit of James C. Hardin III in Support of Petitioner's Motion for Fees and Appointment of Trust Counsel dated Jan. 16, 2018 5261
Affidavit of Alice Boykin Belger, Jan. 24, 2018 5274
Affidavit of Rigdon Boykin, dated April 20, 2018 5304
Email from J. Rutkoski to Parties' Counsel, dated June 6, 2018 5364
Email from James Becker to G. Cooper Law Clerk, dated June 18, 2018 5366
Respondents Wortley and Belger's Proposed Final Order, filed Jan. 17, 2019 5627
Richard S. Rosen's Affidavit of Attorneys' Fees and Costs, dated Jan. 17, 2019 5682
Williams S. Tetterton's Attorneys' Fee Affidavit, dated Jan. 17, 2019 5690

Letter from Liam Duffy to trial court, dated Jan. 17, 2019 5694

Petitioner's Proposed Final Order, filed Jan. 17, 2019 5696

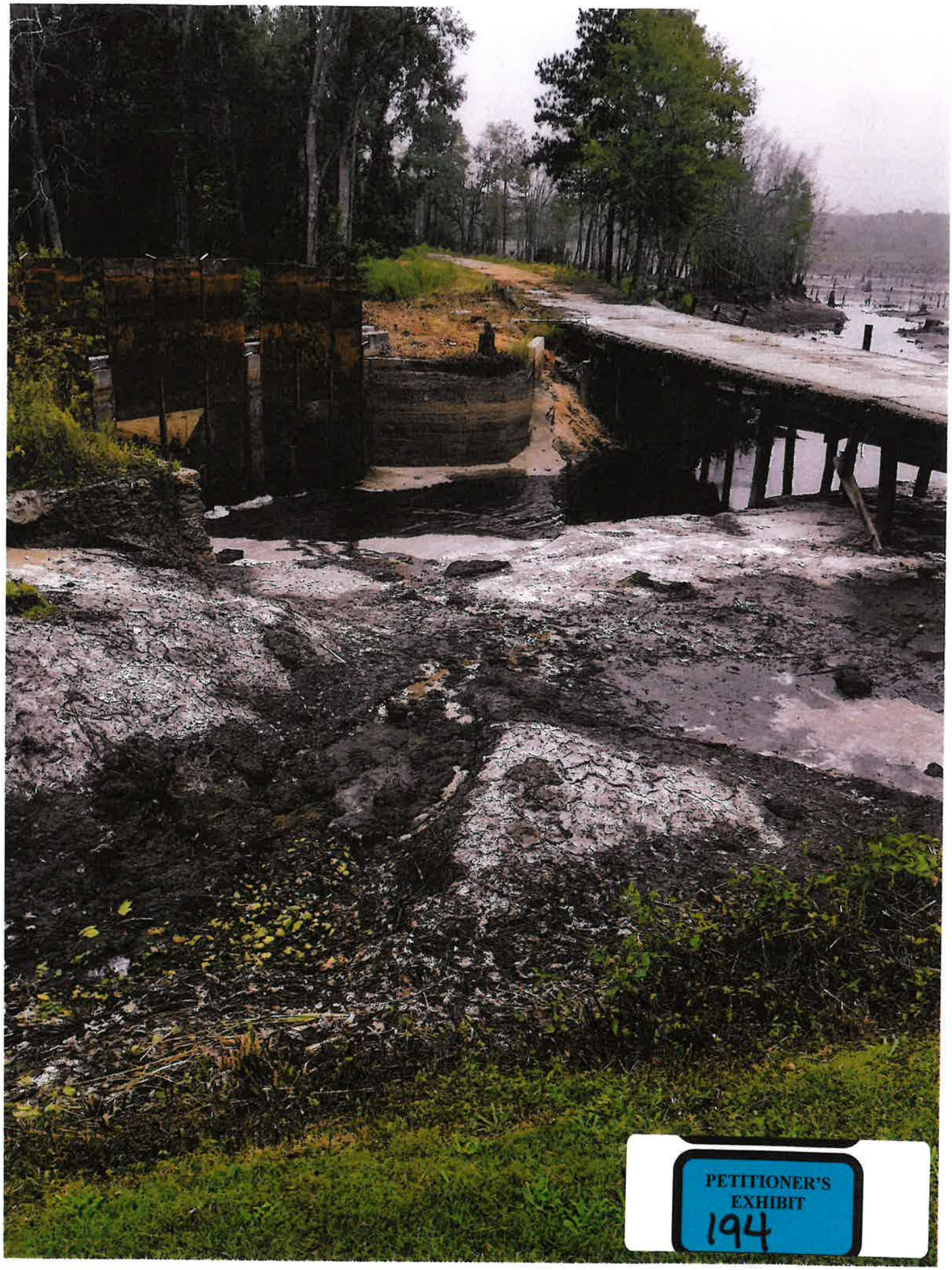
Affidavit of James Y. Becker, dated Jan. 17, 2019.....5770

Notice of Appeal dated Sept. 25, 2019 5776

Notice of Cross Appeal dated Sept. 30, 2019 5780

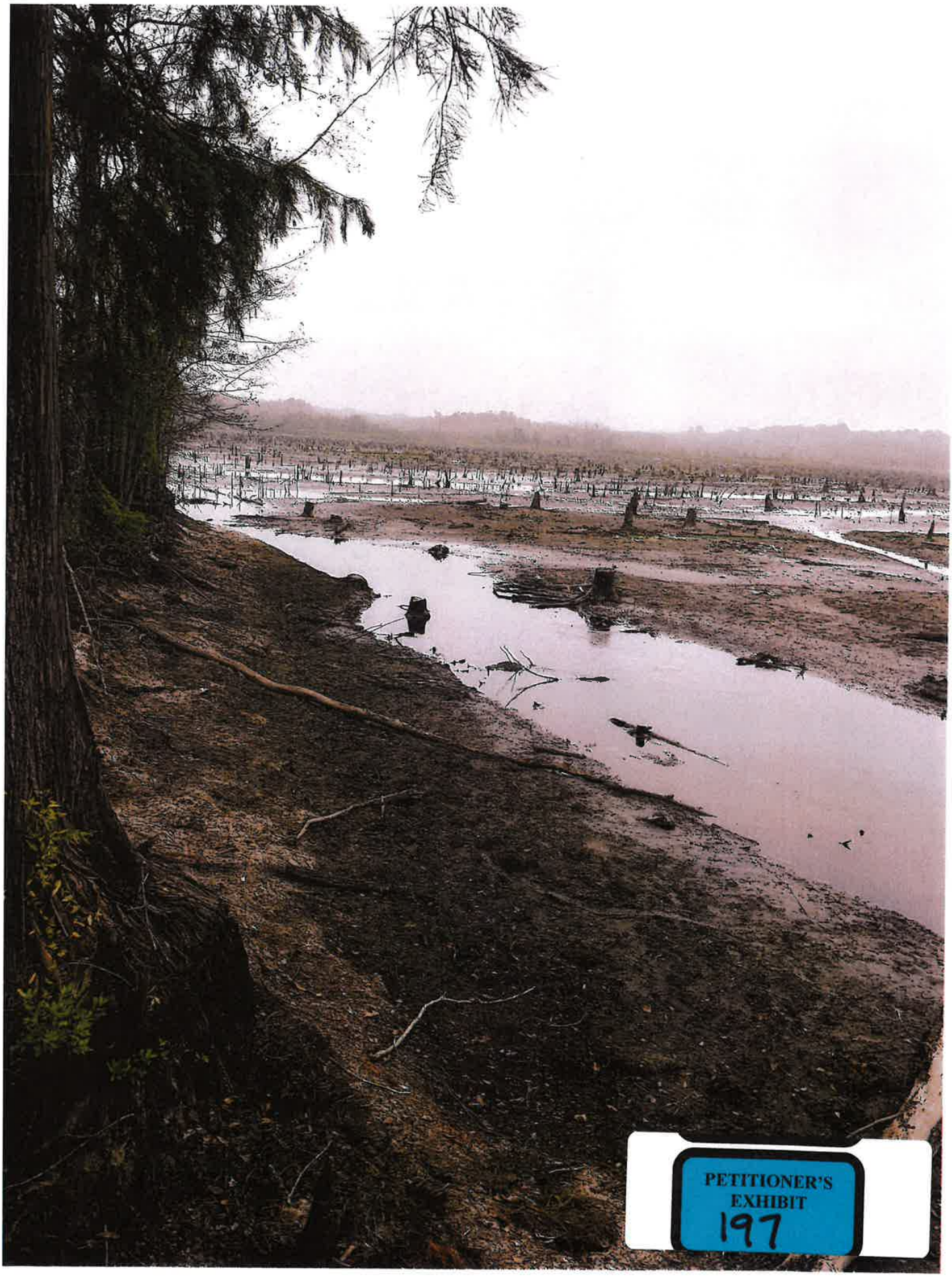
Certificate of Counsel 5784

PETITIONER'S
EXHIBIT
193


PETITIONER'S
EXHIBIT
194

PETITIONER'S
EXHIBIT
195

PETITIONER'S
EXHIBIT
196


PETITIONER'S
EXHIBIT
197

PETITIONER'S
EXHIBIT
198

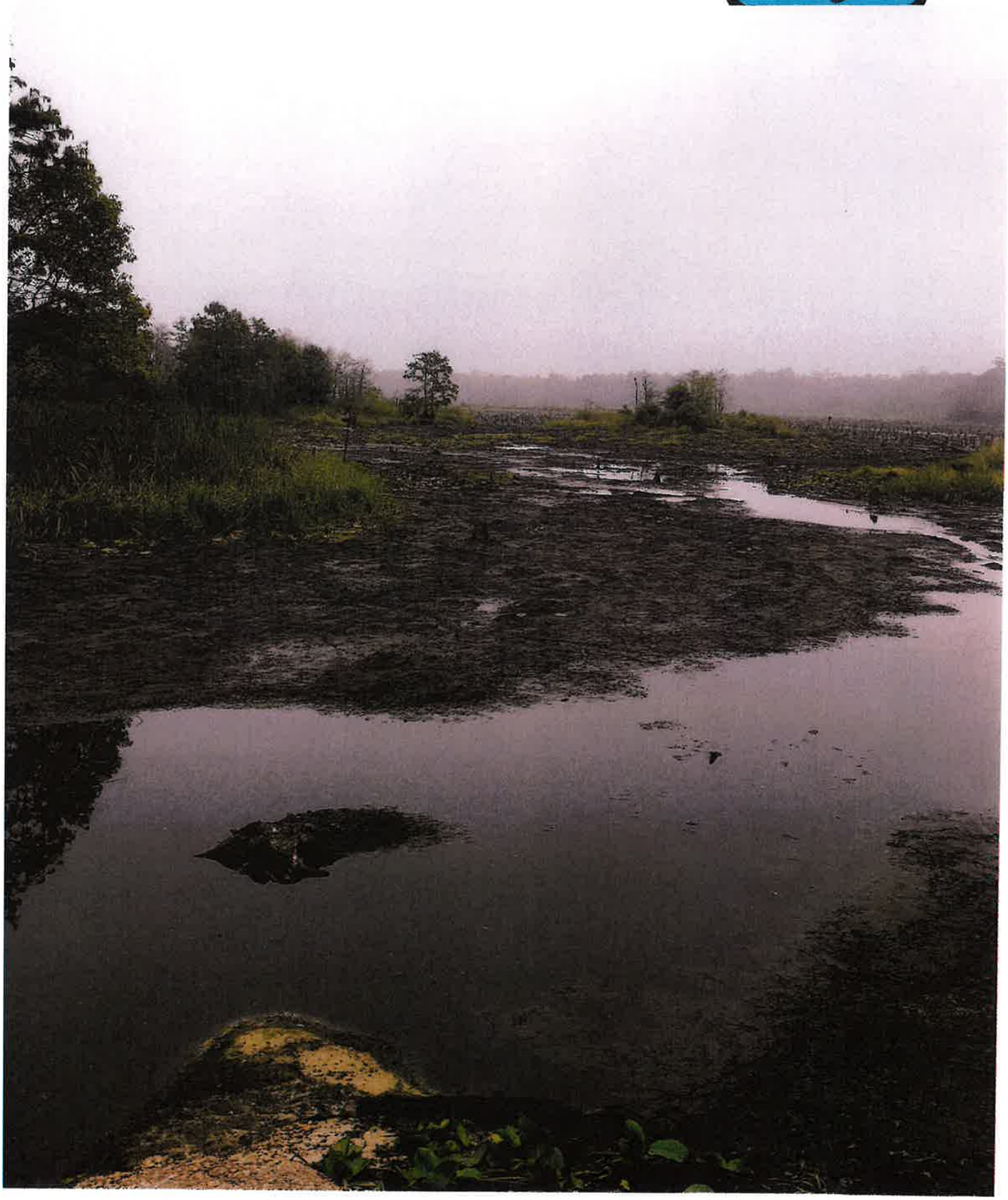
PETITIONER'S
EXHIBIT
199

PETITIONER'S
EXHIBIT
200

PETITIONER'S
EXHIBIT
201

PETITIONER'S
EXHIBIT
202

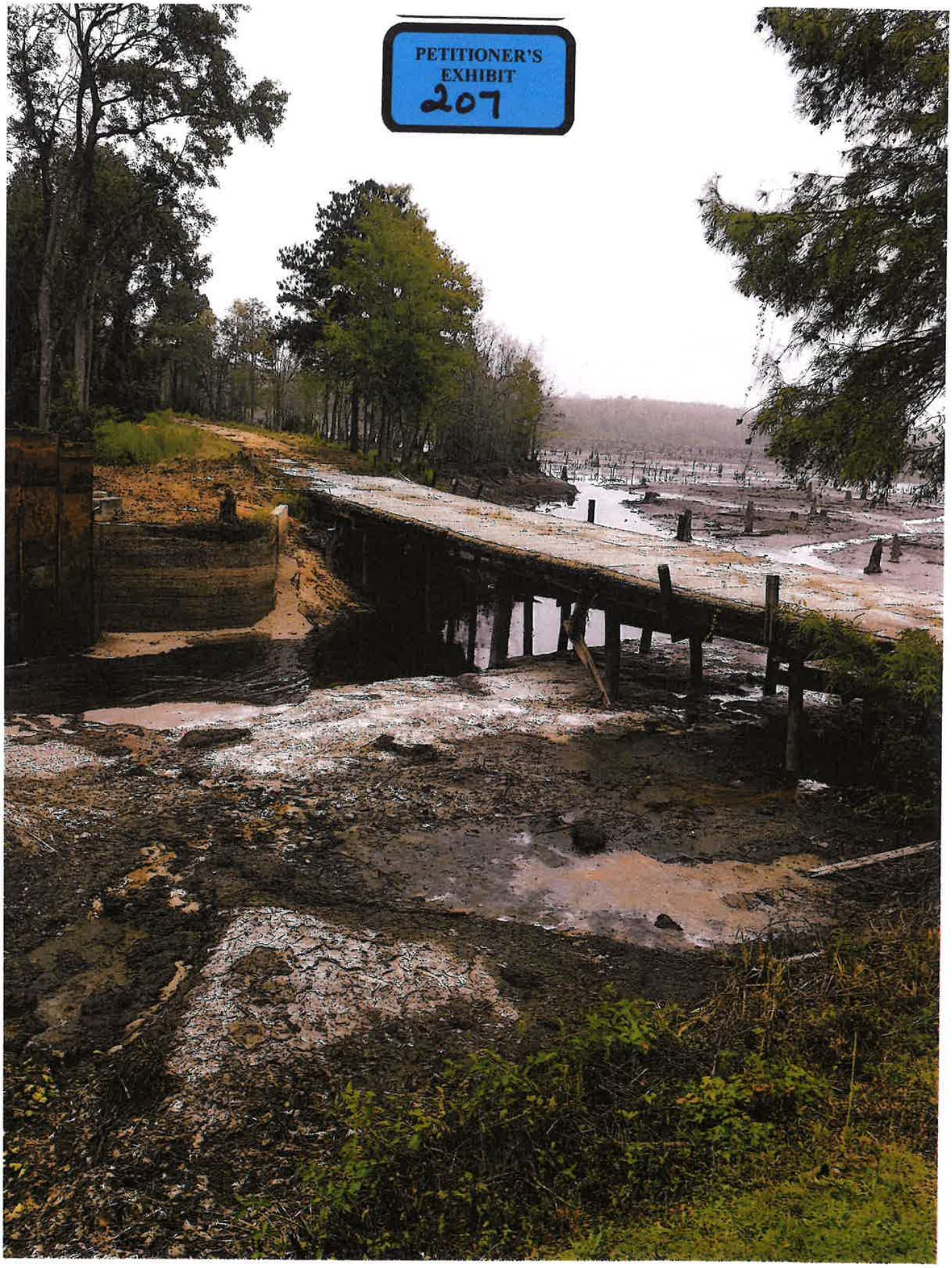
PETITIONER'S
EXHIBIT
203

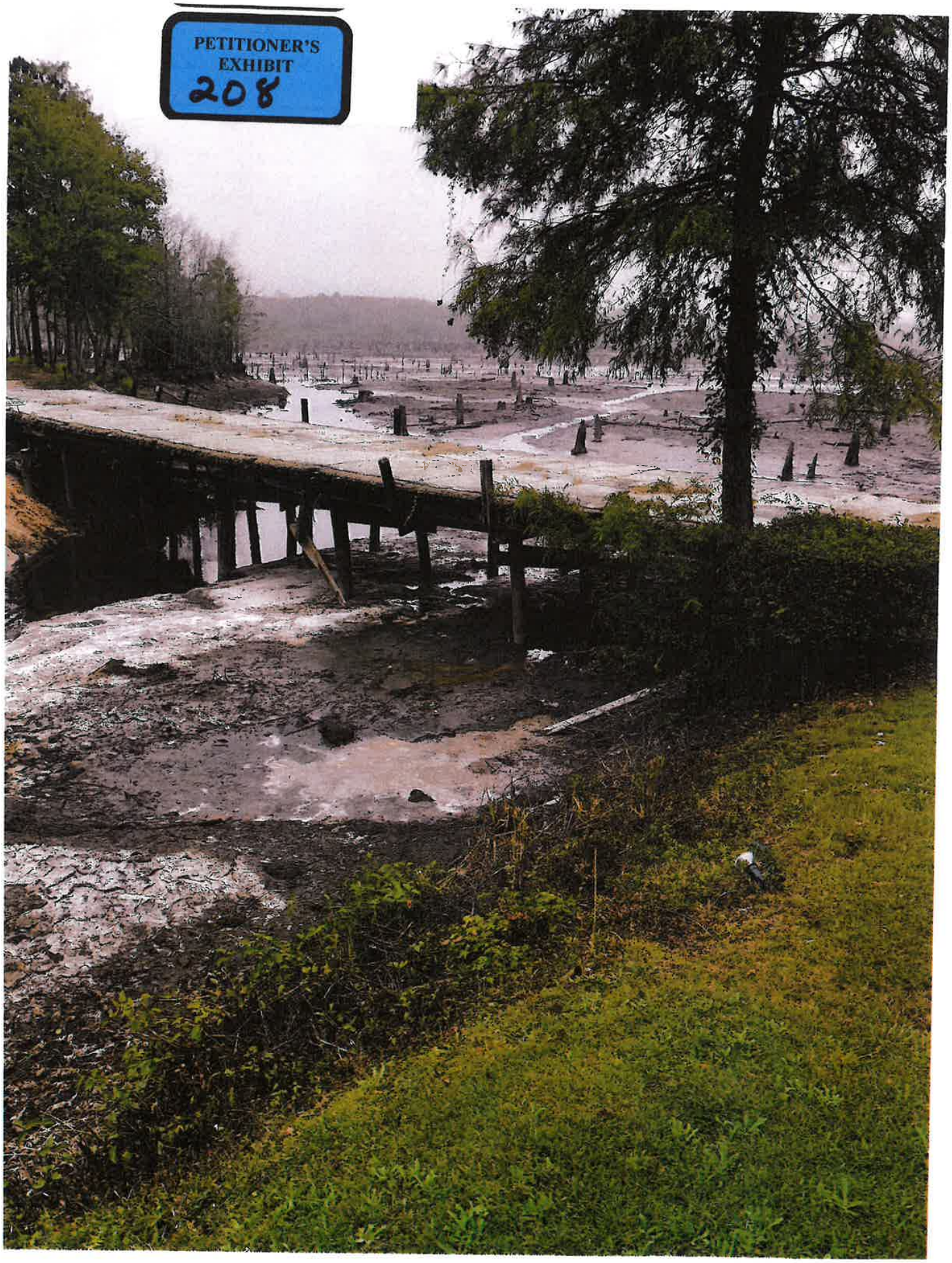


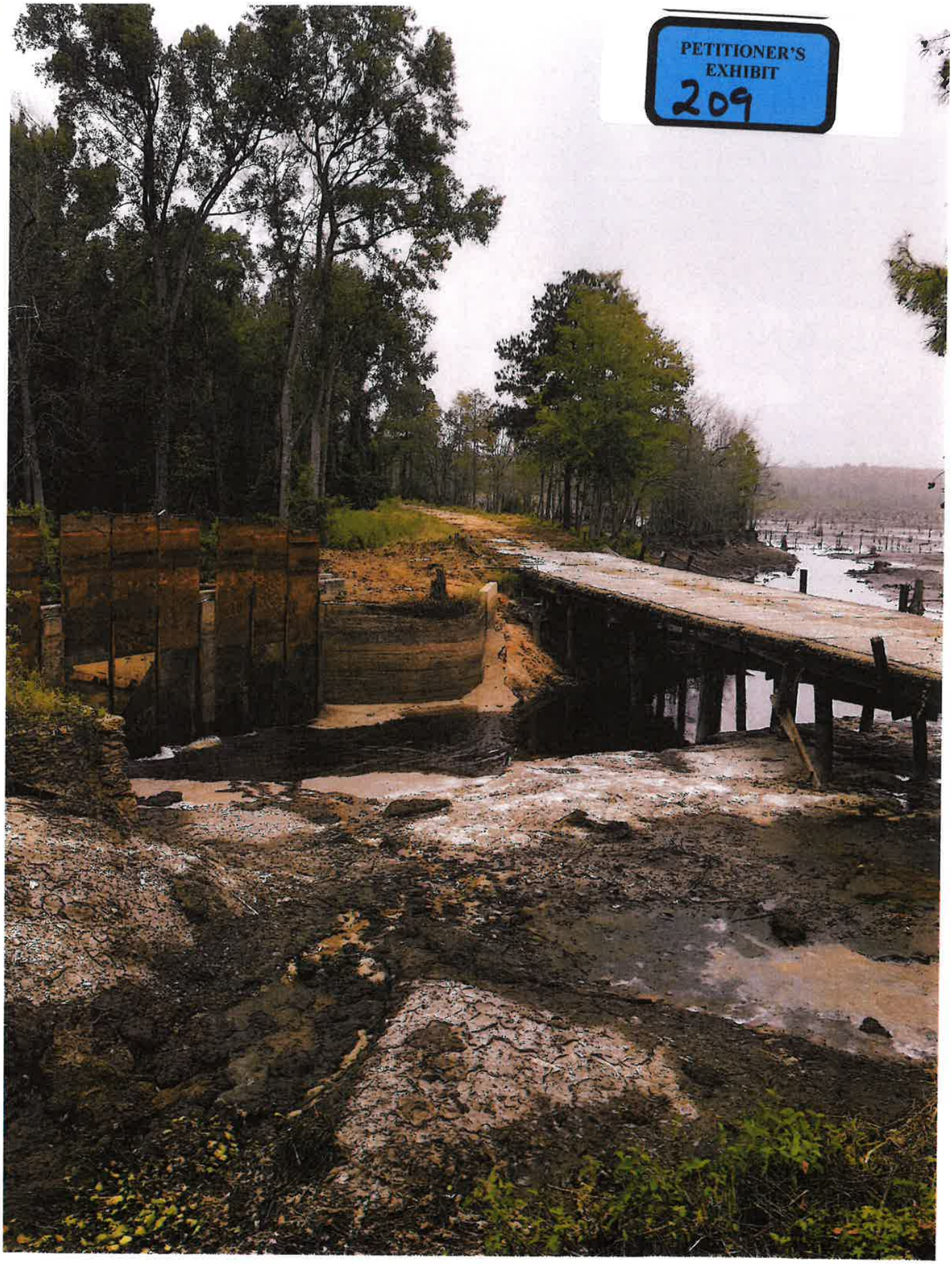
PETITIONER'S
EXHIBIT
204

PETITIONER'S
EXHIBIT
205

PETITIONER'S
EXHIBIT
206


PETITIONER'S
EXHIBIT
207


PETITIONER'S
EXHIBIT
208


PETITIONER'S
EXHIBIT
209

Times New R 14

G108 =SUM(G85:G106)

	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q
90	90	H			Lugoff Building Rental Expenses	$	(9,569.00) $	(7,655.20) $	(5,741.40) $	(3,827.60) $	(1,913.80)						
91	91	H			Camden Commercial Building Rental Income	$	13,600.00 $	10,880.00 $	8,160.00 $	5,440.00 $	2,720.00						
92	92	H			Camden Commercial Building Rental Expenses	$	(8,127.00) $	(6,501.60) $	(4,876.20) $	(3,250.80) $	(1,625.40)						
93	93	H			Boykin Mill Area Building Rental Income	$	35,600.00 $	36,312.00 $	37,038.24 $	37,779.00 $	38,534.58 $	39,305.28 $	40,091.38 $	40,893.21 $	41,711.07 $	42,545.30 $	43,396.20 $
94	94	H			Boykin Mill Area Building Rental Expenses	$	(4,143.00) $	(4,225.86) $	(4,310.38) $	(4,396.58) $	(4,484.52) $	(4,574.21) $	(4,665.69) $	(4,759.00) $	(4,854.18) $	(4,951.27) $	(5,050.29) $
95	95	H			Family Residential Building Rental Income	$	26,800.00 $	27,336.00 $	27,882.72 $	28,440.37 $	29,009.18 $	29,589.37 $	30,181.15 $	30,784.78 $	31,400.47 $	32,028.48 $	32,669.05 $
96	96	H			Family Residential Building Rental Expenses	$	(8,014.00) $	(8,174.28) $	(8,337.77) $	(8,504.52) $	(8,674.61) $	(8,848.10) $	(9,025.07) $	(9,205.57) $	(9,389.68) $	(9,577.47) $	(9,769.02) $
97	97	I		TOTAL AMOUNT OF LAND, IMPROVEMENTS & TIMBER SOLD & ASSOCIATED DIRECT OPERATING AND SELLING COSTS	Unallocated Property Management Expenses	$	(75,000.00) $	(75,750.00) $	(76,507.50) $	(77,272.58) $	(78,045.30) $	(78,825.75) $	(79,614.01) $	(80,410.15) $	(81,214.25) $	(82,026.40) $	(82,846.66) $
98	98	J			Boykin Area & Mill Pond Upkeep	$	(15,000.00) $	(15,300.00) $	(15,606.00) $	(15,918.12) $	(16,236.48) $	(16,561.21) $	(16,892.44) $	(17,230.29) $	(17,574.89) $	(17,926.39) $	(18,284.92) $
99	99	J			Mill Pond Dam Repair & Investment in Conservation Values (example used is a wetlands mitigation project)	$	(75,000.00) $	(75,000.00) $	(50,000.00) $	(50,000.00) $	(50,000.00) $	(5,000.00) $	(5,100.00) $	(5,202.00) $	(5,306.04) $	(5,412.16) $	(5,520.40) $
100	100	J			Income from Conservation Values (example used is Sale of Mitigation Credits)	$	- $	- $	- $	- $	- $	320,000.00 $	320,000.00 $	320,000.00 $	320,000.00 $	320,000.00 $	320,000.00 $
101	101	K			Trustee Fees	$	(150,000.00) $	(151,500.00) $	(153,015.00) $	(154,545.15) $	(156,090.60) $	(157,651.51) $	(159,228.02) $	(160,820.30) $	(162,428.51) $	(164,052.79) $	(165,693.32) $
102	102				Other Incomes	$	- $	- $	- $	- $	- $	- $	- $	- $	- $	- $	- $
103	103				Other Costs	$	- $	- $	- $	- $	- $	- $	- $	- $	- $	- $	- $
104	104	L			Sales of Land & Improvements	$ -	$ 666,020.76	$ 672,680.97	$ 679,407.78	$ 686,201.86	$ 693,063.88	$ 516,179.92	$ 526,503.52	$ 537,033.59	$ 547,774.26	$ 558,729.75	$ 569,904.34
105	105	M			Timber Sold with Land	$ -	$ 42,131.73	$ 37,936.05	$ 30,442.59	$ 76,645.05	$ 79,710.85	$ 204,014.05	$ 187,266.83	$ 163,717.17	$ 130,058.11	$ 79,885.48	$ 98,227.53
106	106	N			Timber Sold Separately is Valued 10% Above Wholesale	$ -	$ 1,165,654.82	$ 1,165,654.82	$ 1,165,654.82	$ 848,312.52	$ 848,312.52	$ 367,504.06	$ 367,504.06	$ 367,504.06	$ 367,504.06	$ 367,504.06	$ 98,120.00
107	107	O			8.00% Selling Costs (e.g., Commissions & Other Costs) and 4.0% Contingencies	$ -	$ (224,856.88)	$ (225,152.62)	$ (225,060.62)	$ (193,339.13)	$ (194,530.47)	$ (130,523.76)	$ (129,752.93)	$ (128,190.58)	$ (125,440.37)	$ (120,734.31)	$ (91,950.22)
108	108	P			NET INCOME from Real Estate & Timber & Operations	$ 705,190.00	$ 1,735,350.41	$ 1,721,926.09	$ 1,729,602.37	$ 1,448,699.85	$ 1,442,071.44	$ 1,257,126.76	$ 1,247,385.28	$ 1,231,047.10	$ 1,204,809.62	$ 1,162,273.10	$ 919,086.27

PETITIONER'S EXHIBIT 210

Boykin Trust Properties 15-Year Cash Flow Projections (7-05-2018)

	A	YEAR																	
3	**DESCRIPTION OF LIN**	**0**	**1**	**2**	**3**	**4**	**5**	**6**	**7**	**8**	**9**	**10**	**11**	**12**	**13**	**14**	**15**	**TOTAL**	
4																			
	ORIGINAL																		
139	NET VALUE OF ALL ASSETS	$15,238,669	$15,763,658	$15,895,252	$16,034,529	$16,157,291	$16,332,163	$16,565,612	$16,880,020	$17,174,111	$17,448,725	$17,706,335	$17,928,761	$18,127,901	$17,754,627	$17,889,160	$18,230,304	$2,991,635	
	ANNUAL RETURN		3.4451%	0.8348%	0.8762%	0.7656%	1.0823%	1.4294%	1.8980%	1.7422%	1.5990%	1.4764%	1.2562%	1.1107%	-2.0591%	0.7577%	1.9070%	Compound Annual Inrease and 15-Year % Increase	
																			1.2022% 19.6319%
	ERROR CORRECTION CALCULATION	$15,238,669	$15,763,658	$15,538,801	$15,313,649	$15,088,588	$14,895,249	$14,700,719	$14,570,195	$14,440,442	$14,312,251	$14,186,811	$14,066,077	$13,974,126	$13,880,101	$13,868,327	$13,856,552	$0	
	LINE 107 NOT DEDUCTED		-224,857	-225,153	-225,061	-193,339	-194,530	-130,524	-129,753	-128,191	-125,440	-120,734	-91,950	-94,025	-11,774	-11,774	-11,774	-1,918,880	
	ADJUSTED NET ASSET VALUE	$15,238,669	$15,538,801	$15,313,649	$15,088,588	$14,895,249	$14,700,719	$14,570,195	$14,440,442	$14,312,251	$14,186,811	$14,066,077	$13,974,126	$13,880,101	$13,868,327	$13,856,552	$13,844,778	-$1,918,880	
	ANNUAL RETURN		1.9695%	-1.4490%	-1.4697%	-1.2814%	-1.3060%	-0.8879%	-0.8905%	-0.8877%	-0.8765%	-0.8510%	-0.6537%	-0.6729%	-0.0848%	-0.0849%	-0.0850%		
																			-0.6375% -12.5922%
	DELETE MITIGATION CREDIT	$15,238,669	$15,538,801	$15,313,649	$15,088,588	$14,895,249	$14,700,719	$14,570,195	$14,250,195	$13,930,195	$13,610,195	$13,290,195	$12,970,195	$12,650,195	$12,330,195	$12,010,195	$11,690,195	-$3,548,474	
								-$320,000	-$320,000	-$320,000	-$320,000	-$320,000	-$320,000	-$320,000	-$320,000	-$320,000	-$320,000	-$3,200,000	
	ADJUSTED NET ASSET VALUE AFTER CORRECTION AND DELETION	$15,238,669	$15,538,801	$15,313,649	$15,088,588	$14,895,249	$14,700,719	$14,250,195	$13,930,195	$13,610,195	$13,290,195	$12,970,195	$12,650,195	$12,330,195	$12,010,195	$11,690,195	$11,370,195	-$3,868,474	
	ANNUAL RETURN AFTER ERROR AND DELETION		1.9695%	-1.4490%	-1.4697%	-1.2814%	-1.3060%	-3.0646%	-2.2456%	-2.2972%	-2.3512%	-2.4078%	-2.4672%	-2.5296%	-2.5953%	-2.6644%	-2.7373%		
																			-1.9333% -25.385906%

PETITIONER'S EXHIBIT 211

STATE OF SOUTH CAROLINA)
)
COUNTY OF KERSHAW)

LAST WILL AND TESTAMENT

I, Lemuel Whitaker Boykin, II, a resident of and domiciled in the State of South Carolina, County of Kershaw, being of sound and disposing mind and memory, do hereby make, publish and declare this to be my Last Will and Testament, hereby revoking all Wills and Codicils at any time heretofore made by me.

ITEM I: I direct that all estate, inheritance, succession, death or similar taxes (except generation-skipping transfer taxes) assessed with respect to my estate herein disposed of, or any part thereof, or on any bequest or devise contained in this my Last Will (which term wherever used herein shall include any Codicil hereto), or on any insurance upon my life or on any property held jointly by me with another or on any transfer made by me during my lifetime or on any other property or interest in property included in my estate for such tax purposes be paid out of my residuary estate and shall not be charged to or against any recipient, beneficiary, transferee or owner of any such property or interests in property included in my estate for such tax purposes.

ITEM II: I give and bequeath my family portrait to my son, L.W. Boykin, V, if he shall survive me. If my said son shall not survive me, then said item shall pass under Item III herein.

WORTLEY TRIAL EXHIBIT 1

SAVAGE, ROYALL, SHEHEEN & BYARS
1111 CHURCH STREET
CAMDEN, S.C. 29020

ITEM III: I give and bequeath all of the rest of my personal effects of every kind, including but not limited to, pictures, books, jewelry, wearing apparel, boats, automobiles and other vehicles, and all policies of fire, burglary, property damage and other insurance on or in connection with the use of this property, to my beloved wife, Alice S. Boykin, if she shall survive me. If my said wife shall not survive me, I give and bequeath all of said property to my children, Mary Deas Wagner, Alice Shoolbred Boykin, L.W. Boykin, V and May Cantey Boykin, in approximately equal shares, provided, however, the issue of a deceased child surviving me shall take, per stirpes, the share his or her parent would have taken had he or she survived me; and provided further that, if any child of mine predeceases me without leaving a child surviving him or her, then such share as would have been acquired by my deceased child shall be divided equally among my surviving children. If my named beneficiaries do not agree to the division of the said property among themselves, my Personal Representatives shall make such division among them, the decision of my Personal Representatives to be in all respects binding upon my issue. If any beneficiary hereunder is a minor, my Personal Representatives may distribute such minor's share to such minor or for such minor's use to any person with whom such minor is residing or who has the care or control of such minor without further responsibility and the receipt of the person to whom it is distributed shall be a complete discharge of my Personal Representatives.

SAVAGE, ROYALL,
SHEHEEN & BYARS
1111 CHURCH STREET
CAMDEN, S.C. 29020

ITEM VI: I give and devise all my right, title and interest in and to the westernmost three (3) acres of a certain six (6) acre parcel of real property located in Sumter County, South Carolina, and acquired by me from Helen Boykin Moses, together with all of the improvements thereon and appurtenances thereto, to Helen Stradford, if she shall survive me, or if she shall not survive me, to her husband, Singleton Stradford, if he shall survive me.

ITEM VII: If my wife, Alice S. Boykin, shall survive me, I give, devise and bequeath to my Trustee hereinafter named, cash, securities or other property of my estate (undiminished by any estate, inheritance, succession, death or similar taxes) having a value equal to the maximum marital deduction as finally determined in my federal estate tax proceedings, less the aggregate amount of marital deductions, if any, allowed for such tax purposes by reason of property or interests in property passing or which have passed to my said wife otherwise than pursuant to the provisions of this Item; provided, however, the amount of this devise or bequest shall be reduced by the amount, if any, needed to increase my taxable estate (for federal estate tax purposes) to the largest amount that, after allowing for the unified credit against the federal estate tax, and the state death tax credit against such tax (but only to the extent that the use of such state death tax credit does not increase the death tax payable to any state), will not result in a federal estate tax being imposed on my estate. The

SAVAGE, ROYALL, SHEHEEN & BYARS
1111 CHURCH STREET
CAMDEN, S.C. 29020

ITEM IV: I give and bequeath the following general legacies:

(1) The sum of Three Thousand Five Hundred and 00/100 ($3,500.00) Dollars to James Moore, if he shall survive me, or if he shall not survive me, to his wife, Bina Moore, if she shall survive me.

(2) The sum of Two Thousand and 00/100 ($2,000.00) Dollars to Helen Stradford, if she shall survive me, or if she shall not survive me, to her husband, Singleton Stradford, if he shall survive me.

ITEM V: I give and devise all my right, title and interest in and to the easternmost three (3) acres of a certain (6) acre parcel of real property located in Sumter County, South Carolina, and acquired by me from Helen Boykin Moses, together with all of the improvements thereon and appurtenances thereto, to James Moore, if he shall survive me, or if he shall not survive me, to his wife, Bina Moore, if she shall survive me. I also give and devise unto James Moore a tract of land in Sumter County containing four (4) acres, more or less, adjoining the four (4) acre parcel which I have previously deeded to him to begin at the northeast corner of the parcel previously given him and to be adjacent to the tract which I have already given him. I direct this be surveyed under the direction of my Personal Representatives and a deed of distribution delivered to him for the said parcel. If he fails to survive me, then unto his wife, Bina Moore, if she survives me.

SAVAGE, ROYALL, SHEHEEN & BYARS
1111 CHURCH STREET
CAMDEN, S.C. 29020

lifetime all the net income from this trust in convenient installments, but no less frequently than quarter-annually. Any accrued and undistributed income at the death of my wife shall be paid to her Personal Representatives.

(2) In addition, my Trustees may pay to or apply for the benefit of my said wife such sums from the principal of this trust as in their sole discretion shall be necessary or advisable from time to time for the medical care, support, maintenance and reasonable comfort of my said wife, taking into consideration to the extent my Trustees deem advisable, any other income or resources of my said wife known to my Trustees.

(3) My said wife may, at any time by written notice, require my Trustees either to make any nonproductive property of this trust productive or to convert such nonproductive property to productive property within a reasonable time.

(4) Unless my wife's will specifically provides that the estate, succession, death or similar taxes assessed with respect to the assets of this trust be paid otherwise, my Trustees shall pay to the Personal Representatives and administrators of the estate of my wife for the purposes of paying such taxes, the amount by which such taxes assessed by reason of my wife's death shall be increased as a result of the inclusion of the assets of this trust in her estate for such tax purposes.

(5) Upon the death of my said wife, the entire remaining principal of this trust shall be added to and become a part of the Residuary Trust set forth in Item VIII herein and

SAVAGE, ROYALL, SHEHEEN & BYARS
1111 CHURCH STREET
CAMDEN, S.C. 29020

term "maximum marital deduction" shall not be construed as a direction by me to exercise any election respecting the deduction of estate administration expenses, the determination of the estate tax valuation date, or any other tax election which may be available under any tax laws, only in such manner as will result in a larger allowable estate tax marital deduction than if the contrary election had been made. My Personal Representatives shall have the sole discretion to select the assets which shall constitute this devise or bequest. In no event, however, shall there be included in this devise or bequest any asset or the proceeds of any asset which will not qualify for the federal estate tax marital deduction, and this devise or bequest shall be reduced to the extent that it cannot be created with such qualifying assets. My Personal Representatives shall value any asset selected by my Personal Representatives for distribution asset at the date of distribution of such asset.

I direct my Personal Representatives to elect as provided in Internal Revenue Code Section 2056(b)(7)(B)(v) to cause the property distributed to the Trustees of this trust to be treated on the federal estate tax return of my estate as qualified terminable interest property.

This trust shall be held, administered and distributed as follows:

(1) Commencing with the date of my death, my Trustees shall pay to or apply for the benefit of my said wife during her

SAVAGE, ROYALL,
SHEHEEN & BYARS
1111 CHURCH STREET
CAMDEN, S.C. 29020

shall be held and administered or distributed in whole or in part as if it had been an original part of Residuary Trust set forth in Item VIII herein.

ITEM VIII: I give, devise and bequeath all the rest, residue and remainder of my property of every kind and description (including lapsed legacies and devises), wherever situate and whether acquired before or after the execution of this will, to my Trustees hereinafter named. This trust shall be known as the "Residuary Trust" and shall be held, administered and distributed as follows:

(1) Commencing with the date of my death, my Trustees shall pay to or apply for the benefit of my children, Mary Deas Wagner, Alice Shoolbred Boykin, L.W. Boykin, V., and May Cantey Boykin during their lifetimes the net income from this trust in convenient installments at least annually and in such shares and proportions as the Trustees in their sole discretion shall determine providing to each a reasonably equal division of income as the need arises primarily for the medical care, comfortable maintenance, welfare and education of my said beneficiaries, taking into consideration to the extent my Trustees deem advisable, any other income or resources of my said beneficiaries known to my Trustees. In addition, my Trustees shall pay to or apply for the benefit of any one or more of the issue of a deceased child such of the net income of this trust as my Trustees shall determine for the medical care and support of such issue, taking into consideration to the

SAVAGE, ROYALL, SHEHEEN & BYARS
1111 CHURCH STREET
CAMDEN, S.C. 29020

extent my Trustees deem advisable, any other income or resources of such issue known to my Trustees.

(2) My Trustees may pay to or apply for the benefit of any one or more of my said children such sums from the principal of this trust in such shares and proportions as in their sole discretion shall be necessary or advisable from time to time for the medical care, education, support and maintenance and reasonable comfort of my said children, taking into consideration to the extent my Trustees deem advisable, any other income or resources of my said children known to my Trustees. In addition, my Trustees may, if my Trustees deem advisable, pay to or apply for the benefit of any one or more of the issue of a deceased child such of the principal of this trust as my Trustees shall determine for the medical care and support of such issue, taking into consideration to the extent my Trustees deem advisable, any other income or resources of such issue known to my Trustees. I direct that the distributions shall be kept reasonably equal to each beneficiary over a period of years, however, my Trustees shall have final and complete authority to determine the fairness thereof.

(3) This trust shall terminate upon the death of the last to survive of my said children.

(a) My Trustees at that time shall divide this trust as then constituted into separate shares so as to provide one (1) share for each deceased child of mine who shall leave issue then living.

SAVAGE, ROYALL,
SHEHEEN & BYARS
1111 CHURCH STREET
CAMDEN, S.C. 29020

(b) My Trustees shall transfer and pay over the then remaining trust principal, if any, and any accrued and undistributed income on hand, to the child or children of my issue who shall be then surviving, per stirpes.

(c) In the event that no children of mine shall survive me, I give, devise and bequeath my residuary estate to the issue of my child or children, per stirpes.

ITEM IX: The determination of my Personal Representatives or my Trustees, as the case may be, with respect to the identification of any property passing under this, my Last Will and Testament, including any tract or parcel of real property, shall be binding and conclusive upon all persons interested in my estate or any trust hereby created.

ITEM X: It is my desire, but I do not direct, that certain tracts or parcels of real property located in the State of South Carolina and presently owned by me or by corporations the stock of which is owned in whole or in part by me, namely Millway Plantation (consisting of approximately 884 acres), the "Laney Tract" (consisting of 101 acres), Broadview Plantation (consisting of approximately 324½ acres), the "Swamp Tract" (acquired from my mother and consisting of approximately 416 acres), the "Cantey Tract" (consisting of approximately 140 acres), and the "Gillis Tract" (consisting of approximately 112 acres), shall to the fullest extent possible be preserved for

SAVAGE, ROYALL, SHEHEEN & BYARS
1111 CHURCH STREET
CAMDEN, S.C. 29020

the benefit of or transferred to my children or their issue. However, if any or all of these parcels must be sold, they should be sold in the following order:

(1) Swamp Tract

(2) Broadview Plantation, Cantey Tract, Gillis Tract

(3) Millway Plantation and Laney Tract

Any sale or mortgage of these parcels (exclusive of timber rights) must be by unanimous consent of the Trustees after consultation with and approval of a majority of the four (4) named beneficiaries of this trust unless any be not sui juris in which event approval is waived. I direct that my trustees may cut and remove timber which shall be treated as a crop. It is my further desire, but I do not direct, that my son, L.W. Boykin, V, be employed by the farm with suitable salary and other operating arrangements for my said son, to the extent that my Trustees, in whom I have complete confidence, shall determine the same to be advisable and in the best interest of my said son. It is my further desire, but I do not direct, that at any time and from time to time during the continuance of the trust created under Item VIII of this, my Last Will and Testament, or upon the termination of said trust, my Trustees shall arrange to distribute Broadview Plantation, the "Swamp Tract", the "Cantey Tract" and the "Gillis Tract", or such of said parcels, if any, as shall from time to time be held by my Trustees, to the oldest male child of my son, L.W. Boykin, V, who shall be living at the

SAVAGE, ROYALL, SHEHEEN & BYARS
1111 CHURCH STREET
CAMDEN, S.C. 29020

time of any such distribution. In exercising the discretionary powers granted to my Trustees under Items VII and VIII and all other powers granted to my Personal Representatives and Trustees under this, my Last Will and Testament, it is my hope that my Personal Representatives and Trustees will be mindful of my intentions. My Trustees shall be free from all liability or responsibility in making any determination from time to time to exercise or to not exercise any of the powers granted to them hereunder, but shall attempt to be as nearly equitable as possible among beneficiaries of my estate or any trust hereby created, regardless of the tax or other effects thereof, and any such determination shall be binding and conclusive upon all persons interested in my estate or any trust hereby created.

ITEM XI: I hereby nominate, constitute and appoint as Personal Representatives of this my Last Will and Testament, my beloved wife, Alice S. Boykin, and my daughter, Mary Deas Wagner, and direct that they shall each serve without bond. If either one of them is unable or unwilling to serve or continue to serve, then I hereby nominate, constitute and appoint as substitute or successor Personal Representative, Rigdon H. Boykin, and direct that he shall also serve without bond. If any two (2) are unable to serve or cease to serve, then the third above named shall serve as sole Personal Representative, without bond.

ITEM XII:

(a) I hereby nominate, constitute and appoint as Trustees of the trusts created under Item VII of this my Last

SAVAGE, ROYALL, SHEHEEN & BYARS
1111 CHURCH STREET
CAMDEN, S.C. 29020

Will and Testament, my daughter, Mary Deas Wagner, and my wife, Alice Shoolbred Boykin, and direct that they shall serve without bond. Should Mary Deas Wagner be unable to serve or cease to serve for any reason, then I nominate and appoint Rigdon H. Boykin to serve in her place and stead, also without bond.

(b) I hereby nominate, constitute and appoint as Trustees of the trust created in Item VIII of this, my Last Will and Testament, my cousin, Rigdon H. Boykin, my daughter, Mary Deas Wagner, and my wife, Alice Shoolbred Boykin, and direct that they shall serve without bond. I further grant unto my wife, Alice Shoolbred Boykin, the right to designate by a written instrument filed in the office of the Judge of Probate, her successor trustee to serve either upon her resignation, incapacity to serve or death. I further grant unto my Trustees the authority to nominate one (1) additional family member to serve with them as co-trustee should any one of the other two (2) Trustees fail to qualify or cease to serve for any reason. This designation shall be by instrument filed in office of the Judge of Probate for Kershaw County. I also grant unto my Trustees the authority to select a trust department of a bank or a trust company to assist them in the administration of the trust if they deem the same to be necessary and I further direct that they may name a trust department of a bank or a trust company managing assets of at least One Hundred Million and 00/100 ($100,000,000.00) Dollars to serve as co-trustee with them should they determine the same to be necessary, either at

SAVAGE, ROYALL,
SHEHEEN & BYARS
1111 CHURCH STREET
CAMDEN, S.C. 29020

that time or in the future. The appointment of any corporate trustee shall be accomplished by the filing of an instrument signed by the Trustees with the Probate Court of Kershaw County. The appointment of such Trustee shall neither increase nor decrease the liabilities and responsibilities of my Trustees acting hereunder, and I expressly confirm and ratify the appointment of any such additional trustees. For their services as Trustees, my individual Trustees and/or corporate Trustees shall be entitled to reasonable compensation for the services provided for the trust under Item VII or under Item VIII as the case may be. Such compensation shall not exceed the amount provided by law.

ITEM XIII: Whenever the words "Personal Representative" and/or the word "Trustee", or any modifying or substituted pronouns therefor are used in this my Will, such words and respective pronouns shall be held and taken to include both the singular and the plural, the masculine, feminine and neuter gender thereof, and shall apply equally to the Personal Representative and/or Trustee named herein and to any successor or substitute Personal Representative and/or Trustee acting hereunder, and such successor or substitute Personal Representative and/or Trustee shall possess all the rights, powers and duties, authority and responsibility conferred upon my Personal Representative and/or Trustee originally named herein.

ITEM XIV: My Personal Representatives and Trustees, respectively, are authorized in their absolute discretion

SAVAGE, ROYALL, SHEHEEN & BYARS
1111 CHURCH STREET
CAMDEN, S.C. 29020

with respect to any real property, by unanimous vote, or personal property, by majority vote, at anytime held under any provision of this Will and without authorization by any court and in addition to any other rights, powers, authority and privileges granted by any other provision of this Will or by statute or general rule of law:

A. To sell, transfer and convey the whole or part of the property, whether real or personal, constituting this estate or trust, at such time or times, in such manner, upon such terms and conditions, and for such price, as to the Personal Representative or trustee shall seem best, together with the power to make, execute and deliver such instruments as shall be necessary to effectuate such sale or sales without an order of the Court, but I direct that two (2) independent appraisals be made on each such sale of real estate.

B. To retain any of the original property constituting the estate or trust, regardless of the character of such property or whether it is such as then would be authorized by law for investment by Personal Representatives or trustees or whether it leaves a disproportionately large part of the estate or trust invested in one type of property, for such time as to the Personal Representative or trustee shall seem best, and to dispose of such property by sale, exchange or otherwise as and when they shall deem advisable.

C. To invest and reinvest the property of the estate or trust in such manner as men of prudence exer-

SAVAGE, ROYALL, SHEHEEN & BYARS
1111 CHURCH STREET
CAMDEN, S.C. 29020

cise in the management of their own affairs. At any time, and from time to time, to keep all or any portion of the estate or trust in cash and uninvested for such period or periods of time, as he may deem advisable, without liability for any loss in income by reason thereof. In addition, the "under productive property rule" of the Revised Uniform Principal and Income Act shall not be applicable.

D. To vote in person or by special, limited or general proxy with power of substitution, all stocks and other securities held by them and to exercise in their sole discretion any option or privilege to exchange such stocks or other securities held by them in any corporation for other stocks or securities at such time and upon such terms and conditions as they shall deem proper, and to exercise all conversions, subscription and other rights of whatsoever nature pertaining thereto or to sell such rights; to consent to and participate in any plan of reorganization, consolidation, merger, combination, or other similar plan, and to consent to any contract, lease, mortgage, purchase, sale or other action by any corporation pursuant to such plan, and to exchange the securities held by them for the securities issued in connection therewith, and to deposit any such securities with protective, reorganization or similar committee, to delegate discretionary power thereto, and to pay part of their expense and compensation as assessments levied with respect to such securities, as the Personal Representative or trustee may deem expedient for the

SAVAGE, ROYALL, SHEHEEN & BYARS
1111 CHURCH STREET
CAMDEN, S.C. 29020

protection of their interest as holder of any stocks, bonds or other securities of any corporation, and generally to exercise in regard to all stocks, bonds or other investments held by the Personal Representative or trustee all such rights, powers and privileges as are, or may be lawfully exercised by any person owning similar property in his own right.

E. To extend the time of payment of any obligation held by them and to compromise, settle, and submit to arbitration upon such terms as to them may seem proper, or to release any claim in favor of or against the estate or trust property, and the right in their sole discretion when deemed advisable to abandon any property. To lease real estate, including the right to lease for terms that may extend beyond the date of the termination of the estate and trust, for fixed or contingent rent or both; to improve and remodel real estate and to borrow money for the purpose, to secure the borrowing by mortgage of the real estate or pledge of the lease or leases, or both.

F. To carry such insurance against such hazards including public liability, and in such amounts in either stock companies or mutual companies as to the Personal Representatives and/or trustees shall seem advisable.

G. To determine, irrespective of statute or rule of law, how all receipts and disbursements of this estate or trust or any share thereof, including the executor's or trustee's compensation, shall be credited, charged or

SAVAGE, ROYALL, SHEHEEN & BYARS
1111 CHURCH STREET
CAMDEN, S.C. 29020

apportioned as between income and principal, and the decision of the Personal Representative or trustee shall be final and not subject to any question by any beneficiary thereof.

H. To charge or not charge against income depreciation on any asset of the estate or trust as the Personal Representative or trustee in their sole discretion shall determine and to establish or not establish depreciation reserves as the Personal Representative or trustee in their sole discretion shall determine.

I. To amortize or not amortize the premiums paid in connection with the purchase of any securities. Discounts may be disregarded.

J. To employ and compensate, out of the principal or the income or both as to the Personal Representative or trustee shall seem proper, agents, accountants, brokers, attorneys-in-fact, attorneys-at-law, tax specialists, realtors and other assistants, advisors and a manager of the assets, which manager may also be one of the Trustees, deemed needful for the proper management, handling and administration of the estate or trust, and to do so without liability for any neglect, omission, misconduct, or default of any such agent or professional representative provided he was selected and retained with reasonable care.

K. To borrow money for such periods of time and upon such terms and conditions as to rates, maturities, renewals, and security as to them shall seem advisable, includ-

SAVAGE, ROYALL, SHEHEEN & BYARS
1111 CHURCH STREET
CAMDEN, S.C. 29020

ing the power to borrow from the Personal Representative or trustee and to mortgage or pledge such portion of the estate or trust as may be required to secure such loans; and as maker or endorser to renew existing loans.

L. To value and appraise the assets hereof in any division or distribution of the estate or trust and to distribute the same in kind at such appraised value, which shall be conclusive against all persons interested hereunder.

M. To retain, buy, sell or otherwise deal with stock and securities of the Personal Representative and trustee as the Personal Representative or trustee shall deem best.

N. In addition to the powers, authority and discretion herein conferred or conferred by law, the Personal Representative or trustee shall have the authority to do all things and the right to exercise all powers reasonably necessary or incidental to the proper management of the estate or trust and the Personal Representative or trustee shall not be liable for any loss to the estate or trust occasioned by his acts in good faith, nor for honest errors in judgment.

O. Notwithstanding any other provisions hereof, the trustees, by unanimous consent, may in their discretion elect to dedicate any portion of the real property to a conservation easement or family managed non-profit foundation primarily for the purpose of protecting wildlife habitat.

SAVAGE, ROYALL,
SHEHEEN & BYARS
1111 CHURCH STREET
CAMDEN, S.C. 29020

ITEM XV: In the event for any reason there is liquidation and/or sale and/or exchange of real properties included in my estate or held by corporations in which I own stock, tracts and/or parcels other than those listed in Item X should be liquidated, sold and/or exchanged first. Further, I shall endeavor to leave a suggested list of the order of liquidation, attached to this Will, which list shall not be controlling, but shall be used as a guide for my Personal Representatives and/or Trustees. The powers and discretion of my Personal Representatives and Trustees under this Will shall not be superceded by this Item XV.

ITEM XVI: My Personal Representatives shall have absolute discretion, but shall not be required, to make adjustments in the rights of any beneficiaries, or among the principal and income accounts to compensate for the consequences of any tax decision or election, or of any investment or administrative decision, that my Personal Representatives believe has had the effect, directly or indirectly, of preferring one (1) beneficiary or group of beneficiaries over others. In determining the federal estate and income tax liabilities of my estate, my Personal Representatives shall have discretion to select the valuation date and to determine whether any or all of the allowable administration expenses in my estate shall be used as federal estate tax deductions or as federal income tax deductions and shall have the discretion to file a joint income tax return with my spouse.

SAVAGE, ROYALL,
SHEHEEN & BYARS
1111 CHURCH STREET
CAMDEN, S.C. 29020

ITEM XVII: It is expressly provided that the grant of rights, powers, privileges and authority to my Personal Representatives and Trustees in connection with the imposition of duties upon my Personal Representatives and Trustees by any provision of this my Will or any statute relating thereto shall not be effective if and to the extent that the same, if effective, would disqualify the marital deduction as established in the Marital Trust hereof. It is my intention that my said wife, under the provisions of the Marital Trust, have substantially that degree of beneficial enjoyment of the Trust Estate during her lifetime which the principles of the law of trusts accord to a person who is unqualifiedly designated as the life beneficiary of a trust and my Personal Representatives and Trustees shall not exercise their discretion in a manner which is not in accord with this expressed intention. My Personal Representatives and Trustees shall invest the Trust Estate so that it will produce for my said wife during her lifetime an income or use which is consistent with the value of the Trust Estate and with its preservation. It is expressly provided that my Personal Representatives and Trustees shall not in the exercise of their discretion make any determination inconsistent with the foregoing, especially in regard to and including, but not limited to, the powers granted in Paragraphs (1), (2), (5), (13), (22), (23), (24), (26) and (39) of Item XIV hereof and by any statute granting powers to a trustee.

SAVAGE, ROYALL, SHEHEEN & BYARS
1111 CHURCH STREET
CAMDEN, S.C. 29020

ITEM XVIII: For purposes of this Will, "children" means the lawful blood descendants of the first degree of the parent designated, including all of my children by my previous marriage; and "issue" and "descendants" means the lawful blood descendants in any degree of the ancestor designated; provided, however, that if a person has been adopted, that person shall be considered a child of such adopting parent and such adopted child and his issue shall be considered as issue of the adopting parent or parents and if anyone who is by blood or adoption an ancestor of the adopted parent or either of the adopting parents.

ITEM XVIV: Notwithstanding anything herein to the contrary, the Trusts created under this my Will shall terminate no later than twenty-one (21) years after the death of the last survivor of my children's issue living on the date of my death, when my Trustee shall distribute each remaining trust hereunder to the beneficiary or beneficiaries of the current income thereof, and if there is more than one beneficiary, in the proportion in which they are beneficiaries.

ITEM XX: If any share hereunder become distributable to a beneficiary who has not attained the age of twenty-one (21) years, then such share shall immediately vest in such beneficiary, but notwithstanding the provisions herein, my Trustees shall retain possession of such share in trust for such beneficiary until such beneficiary attains the age of Twenty-one (21) years, using so much of the net income and principal of

SAVAGE, ROYALL,
SHEHEEN & BYARS
1111 CHURCH STREET
CAMDEN, S.C. 29020

such share as my Trustees deem necessary to provide for the proper support, medical care and education of such beneficiary, taking into consideration to the extent my Trustees deem advisable any other income or resources of such beneficiary or his or her parents known to my Trustee. Such beneficiary's share shall be paid over and distributed to such beneficiary upon attaining age twenty-one (21), or if he or she shall sooner die, to his or her personal representatives or administrators. My Trustees shall have, with respect to each share so retained, all the powers and discretions had with respect to the trust created herein generally.

ITEM XXI: In case the income or principal payment under any trust created hereunder or any share thereof shall become payable to a person under the age of twenty-one (21), or to a person under legal disability, or to a person not adjudicated incompetent, but who, by reason of illness or mental or physical disability, is, in the opinion of my Trustee unable properly to administer such amounts, then such amounts shall be paid out by my Trustee in such of the following ways as my Trustee deems best: (1) directly to such beneficiary; (2) to the legally appointed guardian of such beneficiary; (3) to some relative or friend for the care, support and education of such beneficiary; (4) by my Trustee using such amounts directly for such beneficiary's care, support and education.

ITEM XXII: If any beneficiary and I should die under such circumstances as would render it doubtful whether the

SAVAGE, ROYALL, SHEHEEN & BYARS
1111 CHURCH STREET
CAMDEN, S.C. 29020

beneficiary or I died first, then it shall be conclusively presumed for the purposes of this my Will that said beneficiary predeceased me; provided, however, that if my beloved wife, Alice S. Boykin, shall die with me as aforesaid, I direct that my said wife shall be conclusively presumed to have survived me.

ITEM XXIII: If at any time Trust B created hereunder has a fair market value as determined by my Trustee of Fifteen Thousand and 00/100 ($15,000.00) Dollars or less, my Trustees, in their absolute discretion if they determine that it is uneconomical to continue such trust, may terminate such trust and distribute the trust property to the person or persons then entitled to receive or have the benefit of the income therefrom or the legal representative of such person. If there is more than one (1) income beneficiary, my Trustees shall make such distribution to such income beneficiaries in the proportion in which they are beneficiaries or if not proportion is designated, in equal shares to such beneficiaries.

ITEM XXIV: On the death of any person entitled to income or support from Trust B hereunder, my Trustees shall be authorized to pay the funeral expenses and the expenses of the last illness of such person from the corpus of the Trust from which such person was entitled to income or support.

ITEM XXV: Except as otherwise provided herein, all payments of principal and income payable, or to become payable, to the beneficiary of any trust created hereunder shall not be subject o anticipation, assignment, pledge, sale or transfer in

SAVAGE, ROYALL, SHEHEEN & BYARS
1111 CHURCH STREET
CAMDEN, S.C. 29020

any manner, nor shall any said beneficiary have the power to anticipate or encumber such interest, nor shall such interest, while in the possession of my Personal Representatives or Trustees, be liable for, or subject to, the debts, contracts, obligations, liabilities or torts of any beneficiary.

IN WITNESS WHEREOF, I have hereunto set my Hand and Seal this 2 day of June, 1989.

Lemuel Whitaker Boykin, II (SEAL)
Lemuel Whitaker Boykin, II

I, Lemuel Whitaker Boykin, II, the testator, sign my name to this instrument this 2 day of June, 1989, and being first duly sworn, do hereby declare to the undersigned authority that I sign and execute this instrument as my Last Will and that I sign it willingly (or willingly direct another to sign for me), that I execute it as my free and voluntary act for the purposes therein expressed, and that I am eighteen years of age or older, of sound mind, and under no constraint or undue influence.

Lemuel Whitaker Boykin, II
Lemuel Whitaker Boykin, II
Testator

SAVAGE, ROYALL,
SHEHEEN & BYARS
1111 CHURCH STREET
CAMDEN, S.C. 29020

We, Lynn N. Robinson, and Julie D Johnson, the witnesses, sign our names to this instrument, and at least one of us being first duly sworn, does hereby declare, generally and to the undersigned authority that the testator signs and executes this instrument as his Last Will and that he signs it willingly (or willingly directs another to sign for him), and that each of us, in the presence and hearing of the testator, hereby signs this will as witness to the testator's signing, and that to the best of our knowledge the testator is eighteen years of age or older, of sound mind, and under no constraint or undue influence.

Lynn N. Robinson
Witness

Julie D Johnson
Witness

STATE OF SOUTH CAROLINA)
)
COUNTY OF KERSHAW)

Subscribed, sworn to and acknowledged before me by Lemuel Whitaker Boykin, II, the testator, and subscribed and sworn to before me by Lynn N Robinson, witness, this 2nd day of June, 1989.

Julie D Johnson
Notary Public of South Carolina
My commission expires: 4/15/96

SAVAGE, ROYALL,
SHEHEEN & BYARS
1111 CHURCH STREET
CAMDEN, S.C. 29020

STATE OF SOUTH CAROLINA

IN THE COURT OF COMMON PLEAS

COUNTY OF KERSHAW

IN THE MATTER OF: LEMUEL WHITAKER BOYKIN, II, deceased **Rigdon H. Boykin**, as sole disinterested Co-Trustee of the Lemuel Whitaker Boykin, II Residuary Trusts A and B; Petitioner, v. **Mary Deas Wortley**, individually, as Co-Trustee of the Lemuel Whitaker Boykin, II Residuary Trusts A and B, Co-Trustee of the Lemuel Whitaker Boykin Marital Deduction Trusts A and B, and as Co-Personal Representative of the Estate of Alice S. Boykin; **Alice B. Belger**, individually, as Co-Trustee of the Lemuel Whitaker Boykin, II Residuary Trusts A and B, and as Co-Personal Representative of the Estate of Alice S. Boykin; **Lemuel Whitaker Boykin, III**; and **May Cantey Boykin**; Respondent.	Case No. 2017-CP-28-00831

L.W. Boykin, II Residuary Trusts

Investment Plan and Strategy

Proposed by Mary Deas Wortley and Alice Boykin Belger

June 18, 2018
and revised
July 5, 2018

WORTLEY TRIAL EXHIBIT 2

L.W. Boykin, II Residuary Trusts
Investment Plan and Strategy
Proposed by Mary Deas Wortley and Alice Boykin Belger
July 5, 2018

1) The trustees will act in a reasonable and prudent manner to:

a) to the extent reasonably practical, honor our father's, Mr. Boykin's, wishes as expressed in his Last Will and Testament;
b) manage the assets and liabilities of the trust in the interests of all beneficiaries;
c) provide a fair and reasonable income to the income beneficiaries in relation to the net asset value of the Trust assets (total value of all Trust assets minus all liabilities) ("NAV")
d) endeavor to grow the NAV of the Trust over time in accordance with the investment goals and objectives outlined below;
e) reasonably minimize trust administration expenses and reasonably maximize the trust's income and return on investment assets;
f) carefully and diligently consider all reasonable investment options and proposals for the trusts' assets, and any offers to purchase the Trust's real property assets.

2) General Statement of Present Status and Future Strategy

a) We believe that the net asset value ("NAV") is approximately $14,443,478, as shown on the pro-forma Balance Sheet attached as Exhibit A (including recent email and worksheet from Jane Peacock). This estimated number is based on information and analyses received from Jane Peacock, of Sheheen, Hancock and Godwin, LLP, the accounting firm for the Trust, and John Helms, of Director, Real Estate and Appraisal Services of Milliken Forestry Company, Inc.

b) The Trustees will be committed to growing the NAV of Trust's investment assets over time.
   i) This will promote increasing distributions to the income beneficiaries over time, and
   ii) it will ensure that the remainder beneficiaries are protected from depletion of the trust principal.

c) The Trust's investment assets, which now consist primarily of real estate and timber (approximately 90% of the total), are not as diversified as they should be.

d) The Trustees should carefully, diligently, and prudently begin to sell real estate assets and diversify the Trust's portfolio of investment assets to include a significantly higher percentage of financial assets, such as stocks and bonds, while keeping in mind that though diversification of investments is important, the Will allows for the retention of certain "under-productive" real property assets.

e) The plan will need to allow for a reasonable time period to avoid missing opportunities to maximize revenues and capture investment opportunities from land and timber assets and continue annual distributions to income beneficiaries.
   i) At this point in time, however, it is not reasonable or prudent to adopt an optimal mix of real estate (timber and farm properties) and financial assets.
      (1) Placing too much property on the market at one time in a concentrated area could depress prices to the detriment of optimizing the long term value of the Trust's assets.
      (2) Due to liquidity and other concerns regarding land and timber markets and the existence of certain legacy lands in the Boykin Mill Pond area, as well as a need to carefully select the alternative investments systematically and at opportune times, it is neither reasonable nor prudent to place excessive or immediate time pressure on this transfer. One reason is that timberland and farm land assets already have investment characteristics that are equal to or better than short to medium term bonds. Another reason is that timber markets are poised to improve and are at worst, considered stable. Finally, all the other asset classes and types of alternative investments go through cycles and a systematic investment approach involving as much diversity as possible is preferred.
      (3) Since land is a stable asset, the economy is gradually improving and because of the large acreage owned and the somewhat wide diversity of land types and other conditions involved, a prudent step is to first go through the inventory of land and identify factors such as potential to appreciate in value from ongoing population growth, productivity from farming or timber, ability to provide irrigation (agricultural water is an increasingly rare resource) and potential to provide recreational or residential sites. More remote and less productive land, land with less perceived potential for price appreciation, etc., should be prioritized for sale first.
      (4) Nevertheless, the Trustees should seriously consider any <u>reasonable</u> offer to purchase any of the Trust's real property assets at any time.

   ii) The Trustees should be guided in the process of diversification, i.e., converting the current real property assets to financial assets, by professionals in the field of farm and timber property, such as John Helms, Director of Real Estate and Appraisal Services, of Milliken Forestry Company, Inc., and Jimmy LaFrage of Forest Land Management, Inc.
      (1) These consultants have been tasked with developing, a combined real estate and timber plan for each property, which considers factors such as disposal priorities of the land and timber and reforestation and management objectives for any properties being retained.

(a) Mr. Helms completed a comprehensive spreadsheet analysis of all Trust real estate and timber assets on May 30, 2018, and the following documents comprising that analysis are attached:
(i) Memorandum to Trustees dated May 30, 2018 (attached as Exhibit B);
(ii) Summary Table dated May 30, 2018 (attached as Exhibit C);
(iii) Information from master Planning Spreadsheet on all tracts of Trust property presented by tract (attached as Exhibit D).

(b) Mr. LaFrage completed a 10-year and 15-year Projection of Silvicultural Recommendations and Income and Expense Estimations , dated March 9, 2017 (attached as Exhibit E) and March 21, 2017 (attached as Exhibit F), respectively.

(2) There is a large amount of acreage (almost 6,000 acres) in a wide diversity of geographic locations (although concentrated at Boykin Mill Pond and Sumter Mountain areas) and types of land involved, and thus a reasonable disposition period for almost 6,000 acres as individual tracts could easily involve 10 to 15 years.

(3) Therefore, the properties retained for the longer time period (or forever) should be based on a land (and timber) disposition strategy that is intensively studied and well thought out.

(4) Trustees should continue to seek professional advice involving how to maximize land investments including timber management for better productivity on less land (by using better silviculture on fewer acres, since the less productive acres will be sold, etc. and also a variety of other types of land values such as conservation values, carbon credits, wetland mitigation credits, etc.

(5) Advantageous target prices for real estate and timber should be set for all properties by the Trustees, factoring in prices above "wholesale" values that reflect their perceptions of lands with the greatest productivity, potential for future appreciation and legacy values. As part of annual or more frequent assessments of land and timber disposal strategies, alternative investments, including risks, should always be assessed and taken into consideration. For example, if bonds and stocks are perceived as overvalued at a particular point in time, there is no need to aggressively sell land or timber, unless land prices and/or timber prices are exceeding expectations, etc.

f) The trustees should carefully consider all aspects of each tract to be sold, including the sales price and the likely gain (profit) on the sale of both land and timber.

g) The Trustees should appraise and analyze each real property tract and prepare an analysis of the estimated average annual rate of return (over a ten year holding period). If the estimated average annual rate of return does not meet or exceed the target average annual

rate of return, then the tract should be sold or a plan established to meet the target amount of return, as soon as reasonably possible.

h) The conversion of real property assets to financial assets should be accomplished using a methodical and diversified approach ("Dollar cost averaging" and picking investments and types of assets that represent good opportunities at good times in their business cycles). There is considerable uncertainty in all financial asset markets at the present time, so it is advisable to retain a higher than normal allocation in cash and short term bonds while the investment planning is moving forward.

3) Investment Goals and Objectives

a) The Trust should seek to maintain a diverse mix of assets, recognizing that types or classes of assets tend to appreciate and depreciate on different cycles and have different levels of risk and liquidity. Also, that some asset classes, such as agricultural land and timberland, are considered counter cyclical (at least to a degree) to other types of investments. The Trust should maintain roughly 6% to 12% of assets in cash, CDs or short term government bonds in order to cover expenses and provide annual cash distributions to the income beneficiaries.

b) The Trustees will utilize three asset categories for purposes of managing the Trust's assets:
   i) Cash and fixed income consists of:
      (1) Cash held in banks, savings institutions, or money market mutual funds sponsored by reputable managers; and
      (2) Fixed income investments, e.g., bonds, bond mutual funds, or bond exchange traded funds ("ETFs") traded on recognized U.S. and international exchanges;
   ii) Equities, e.g., stocks, stock mutual funds, or stock ETFs traded on recognized U.S. and international exchanges;
   iii) Timber and timberlands now held by the Trust or acquired in the future.

c) The historical and expected average annual rate of return in each of these asset categories is as follows:

   i) <u>Financial assets</u>:
      (1) Charles Schwab Investment Advisory (a separately registered investment advisor and affiliate of Charles Schwab & Co. Inc.) (August 2017)
         (a) *Highlights*: 6.7% expect nominal return from U.S. large-cap stocks from 2017-2026; 3.1% nominal returns from U.S. investment-grade bonds (August 2017)
         (b) Charles Schwab Investment Advisory was forecasting higher equity returns than many of the other firms in the survey—roughly 7% on a noninflation-adjusted basis for U.S. and foreign large caps as of August 2017. (Given stocks continued run in the second half of 2017, it's possible the firm has ratcheted its expectations downward since then.). Moreover, the firm's return expectation for foreign equities wasn't appreciably better than for U. S.

stocks. But like most of the other firms, Charles Schwab Investment Advisory expects returns over the next decade to be lower than the past 45 years, owing to high stock valuations, among other factors.

(2) Vanguard (December 2017):
   (a) *Highlights*: Nominal U.S. equity-market returns in the 3% to 5% range during the next decade; 5.5% to 7.5% returns for non-U.S. equities;
   (b) 2% to 3% expected returns for global fixed income markets.
(3) See also "Experts Forecast Long-Term Stock and Bond Returns: 2018 Edition" by Christine Benz of Morningstar.com dated 01-08-18 (Attached as Exhibit G).

ii) Timber and timberlands: According to John Helms, timber value growth is 5% or 6% (and can be higher or lower under some circumstances). Conservatively, we expect these yields to average closer to 3% or 4%, especially when income factors such as hunting leases, pine straw, crop rents, etc. are factored in. Potential improvements in timber markets and continued population growth in South Carolina could add another 1% or more to these returns.

iii) Some experience needs to be gained in evaluating and comparing the real estate assets to each other and to other assets, recognizing that they are a non-correlated asset class and provide participation in a variety of markets (different types of land and different types of timber, in different locations, etc.).

d) Recognizing that these are minimum expected returns and the goal is always to maximize returns, especially within asset classes, the Trustees should adopt the following target average annual rate of return ("TAARR") on trust assets:

i) To ensure likely increases over time in annual distributions to the income beneficiaries and to grow the net value of the Trust's investment assets, the TAARR on total net trust assets should be 5% per annum or greater, while diversifying in an appropriate timeframe and maintaining a reasonably balanced mix of financial assets and real property/timber assets.

ii) For all financial assets in the equities category, the TAARR should equal or exceed 6.0%. Results for this asset class can be averaged over any given 2 or 3 year period. We expect these returns to exceed 10% in good years, but could be a loss in other years.

iii) For all financial assets in the cash and fixed income category, the TAARR should equal or exceed 3.0%. These investments should include a range of maturity or asset types deemed appropriate by the advisor/managers, subject to a 10% to 15% of total assets being in CDs, cash and short term bonds as a safety factor. These returns depend a lot on interest rates and the primary reason for having these assets is to assure cash flow and provide a defensive strategy.

iv) For all real property assets (except the treasured tracts), such as farm land or timber land, the TAARR should equal or exceed 4.0%.

v) A process should be developed through which rates of return can be compared between different investments and also different tracts and types of land. This information should be reviewed annually and used to formulate investment strategies for each year. All timberland and agricultural and real estate properties should be ranked and compared for their relative worth, acknowledging legacy values in

addition to other factors such as income potential, price appreciation and productivity and including potential for use of advance pine silviculture on appropriate sites.

vi) These benchmark rates of return for the various asset categories will be reviewed and adjusted at least once every two years.

e) The estimated TAARR of all existing trust assets will be measured against these target rates of return in the appropriate category. Any existing assets which are not reasonably expected to equal or exceed this TAARR should be sold as soon as reasonably practical.

4) Estate Tax 6166 election- has significant benefits to the Trust

a) This election allows the Trust to defer payment of the approximately $2.78 million balance of estate taxes due at very low interest rates (currently 2% or less) over a long period of time, while investing the money in other investment vehicles which should earn at least an equivalent and likely higher rate of return, e.g., timber, stocks, and bonds.

b) The 6166 election also allows the Trust to use its cash <u>now</u> to support beneficiaries, and cover current operating and legal expenses.

c) The 6166 election provides a long period of time to sell real estate assets over a longer term at stable or potentially higher prices, rather than a shorter term at potentially lower prices.

d) The Trustees can always prepay the remaining amount of estate taxes at any time without penalty.

5) Investment Managers and Other Consultants

a) The Trustees should use at least two separate advisors/managers for financial assets, as a way to promote competition and reduce risk to the Trust.

i) Investment funds should be allocated more or less equally to each firm.

ii) Advisors/managers should be evaluated and compared at least annually. Every 3 years, the Trustees should more formally evaluate and compare the advisors/investment managers and be prepared to make changes, if considered warranted.

b) The Trustees should frequently consult with forestry and timber consultants such as John Helms and Jimmy LaFrage for advice and counsel on land and timber sales and forestry management practices.

6) Distributions to income beneficiaries.

a) We believe that the Trust should adopt annual "total return" type distributions (of income or principal, or both) to the four income beneficiaries equal to 2.625% (0.656 % per income beneficiary) of the Net Asset Value of the Trust's assets (all trust assets minus all liabilities) to be paid in regular installments, not less than quarterly. This approach will provide predictability for the income beneficiaries as to the amount of their annual distributions and should help to avoid significant variations in income that could arise from economic cycles, variations in timber sales, and other factors.

b) Mary Deas Wortley and Alice Belger agree to irrevocably waive their share of annual total return distributions, as necessary, to allow Whit Boykin and May Boykin to receive a minimum of $125,000 annually.
c) Updated analyses and estimates of the NAV of the Trust's assets will be conducted annually by use of a pro-forma balance sheet, similar to the one attached hereto as Exhibit A, based on reasonable fair market values of all Trust assets and liabilities. The annual "total return" distribution for the following year will be set based on that NAV.
d) The Trustees should use the power to adjust income to principal or to distribute principal, as necessary, to make the "total return" type distributions.
e) In future years, the Trustees will consider increasing or decreasing the amount of the annual distribution to income beneficiaries, depending on the rate of growth in the net value of Trust assets, and the amount of other Trust operating expenses.

7) Trustee Fees

a) The Trustees should be reasonably compensated for their work as Trustees
   i) For 2017 and 2018, Trustee fees should be set at $150,000, to be divided equally among the Trustees.
   ii) All trustees should have the right, in their individual sole discretion and without prejudice to the right to any future Trustee fees, to waive their fees or any portion thereof.
   iii) To qualify as a Trustee, any successor Trustee must agree to be bound by and to follow the current investment plan and strategy.

8) Risk Management

   i) The Trust should maintain liability insurance coverage for all property and also for the Trustees.

9) 15 Year After-tax Cash Flow Projection

a) We have asked John Helms of Milliken Forestry to prepare a 15-year cash flow model and projection of the Plan proposed in this document and exhibits. The projection is a large Excel spreadsheet composed of three worksheets entitled "15-Year Cash Flows" (Exhibit H), "Summary and Footnotes" (Exhibit I), and "Assumptions" (Exhibit J), pdf copies of which are attached. An Excel version of the spreadsheet can be provided upon request.
b) This projection demonstrates that with realistic estimates of the Trust's land and timber values, fair but reasonable distributions for the income beneficiaries, and reasonable, if not conservative, assumptions regarding future financial conditions, the Trust can accomplish the following objectives:
   i) Pay all regular operating expenses of the Trust, including Trustee fees, and other professional fees;

ii) Pay all annual state and federal income taxes and pay off the deferred estate tax obligation of approximately $2.8 million;
iii) Pay the income beneficiaries "total return" type distributions which start at $400,000 annually in year one and increase to $470,000 annually by year 15;
iv) Grow the NAV of all Trust assets from approximately $15.44 million to $18.23 million;
v) Retain all of the "family legacy" properties or "treasured tracts" consisting of approximately 2,000 to 2,400 acres in and around Boykin, SC;
vi) Convert other real property assets over the next 15 years when such assets are not likely to achieve their target rate of return and to achieve asset diversification.

10) Conducting Trustee meetings.

a) The Trustees should meet on a regular basis not less than monthly, but also whenever necessary.
b) The Trustees shall elect by majority vote, one of the three Trustees to act as the Chair at all Trustee meetings. If the Trustees prefer, a non-Trustee may act as a non-voting Chair.
c) Decisions to list for sale, sell, or mortgage any real property require a unanimous vote of the three Trustees.
d) Decisions to list for sale, sell, or mortgage all or any portion of a "treasured tract" require a unanimous vote of the three trustees and a majority vote of the income beneficiaries then living.
e) Any other decision of the Trust requires a majority vote of the three Trustees.
f) No action may be taken by the Trust, or by any Trustee on behalf of the Trust, without a duly recorded vote of two Trustees to take such action.
g) The Trustees will prepare an agenda prior to each meeting, and any Trustee may propose agenda items for any meeting.
h) All Trustee meetings shall be conducted according to Robert's Rules of Order.
i) A secretary or other assistant shall prepare minutes of each Trustee meeting, with a specific description of each Trustee vote, if any, on any agenda item or motion of any Trustee, within 5 days of each meeting and shall circulate the minutes for review by all Trustees.

L.W. Boykin, II Residuary Trusts
Investment Plan and Strategy
Proposed by Mary Deas Wortley and Alice Boykin Belger
July 5, 2018

Table of Exhibits

A. Pro-Forma Balance Sheet

B. Helms Memorandum to Trustees dated July 5, 2018

C. Helms Summary Table dated July 5, 2018

D. Helms Information from master Planning Spreadsheet on all tracts of Trust property presented by tract

E. LaFrage 10-year Projection of Silvicultural Recommendations and Income and Expense Estimations

F. LaFrage 15-year Projection of Silvicultural Recommendations and Income and Expense Estimations

G. "Experts Forecast Long-Term Stock and Bond Returns: 2018 Edition" by Christine Benz of Morningstar.com dated 01-08-18

H. Helms 15-Year Cash Flows

I. Helms Summary and Footnotes

J. Helms Assumptions

L.W. Boykin Residuary Trusts A & B
Pro-forma Balance Sheet
(as of this date or other dates as indicated) 7/6/2018

ASSETS	**As of**	**Amount**	**Total**	**%**	**% of NAV**
Cash Accounts					
Heritage Community Bank Account xx1503	5/31/2018	$ 277,539.51			
Heritage Community Bank Account xx1735	5/31/2018	414,492.69			
Heritage Community Bank Account xx4051	5/31/2018	44,640.81			
Ameriprise Financial Account xx9133	6/7/2018	1,405,891.77			
Ameriprise Financial Account xx4133	6/7/2018	$718,424.16			
NBSC/Synovus	5/31/2018	$1,647.73			
Total Cash Accounts			$ 2,862,636.67	15.03%	18.54%
Other Financial Assets					
Stock; First Palmetto Financial Corporation	8/8/2016		118,620.00	0.62%	0.77%
Undeposited checks, plus depsits since 5/31/2018	6/15/2018		7,135.00	0.04%	0.05%
Accounts Receivable					
Rents (those estimated collectible)	6/15/2018		2,500.00	0.01%	0.02%
Due from Belger Farms	6/15/2018		18,826.00	0.10%	0.12%
Real Property & Timber					
See Helms/Milliken Summary Table 5/30/2018	7/5/2018				
Estimated Total *Wholesale* Value of Land and Timber			16,036,188.17	84.20%	103.87%
Total Assets			**19,045,905.84**	**100.00%**	123.37%
LIABILITIES					
M.D. Wortley (rents paid in advance)	6/15/2018	3,000.00		0.08%	0.02%
Belger Farms, Inc. (work on Millpond Dam)	6/15/2018	58,000.00		1.61%	0.38%
Fees to Sheheen Hancock & Godwin, LLP (estimate)	6/15/2018	60,237.00		1.67%	0.39%
Fees to Sojourner Caughman & Thomas, LLC (estimate)	6/15/2018	200,000.00		5.54%	1.30%
Attorney's fees from litigation (estimate)	6/14/2018	500,000.00		13.86%	3.24%
Estate Taxes Payable as of	5/8/2018	2,777,679.00		76.99%	17.99%
Estimated interest on Estate Tax Payable at 2%	7/6/2018	8,979.89		0.25%	0.06%
Total Liabilities			**3,607,895.89**	**100.00%**	23.37%
Net Value of Assets minus Liabilities ("NAV")			**$ 15,438,009.95**		**100.00%**

DM 5435979

Willoughby, Amanda

From: Jane M. Peacock <JPeacock@shgcpa.com>
Sent: Friday, June 15, 2018 2:29 PM
To: Becker, James
Cc: Alice Belger; mary wortley; Rigdon Boykin; 'Tina Cundari'; 'Benjamin Gooding'; John R. Helms (helms@millikenforestry.com)
Subject: RE: Boykin Trust; DM-#5435979-v1-Boykin_Trust_-_Pro-forma_Balance_Sheet.XLSX
Attachments: 6.14.18 Wksht for J Becker of Assets and Liabiilities at FMV of Combined Trusts.xlsx

Jamie,

Attached you should find a schedule providing *additional* information and related comments. To the best of my knowledge, all other information must come from the trustees or others. Please note that our unbilled fees for services include our time related to subpoena compliance and service since we were complying at the demand of a trustee. The amount for that is noted in case an adjustment is required.

Please note the comments related to the liability to the Estate of Alice Boykin. They are based solely on my reading of her testamentary documents as a non-attorney. I'm sure you'll review the documents as well.

I apologize for not getting this out to you sooner. I wanted to verify certain information related to the Belger obligation and their claim. Unless Mary Deas comes back with contrary information related to the Belger obligation, I believe this to be accurate, absent any accrual for interest that may be charged.

Thank you,
Jane

Jane M. Peacock, CPA
Sheheen, Hancock & Godwin, LLP
1011 Fair St., P.O. Box 428
Camden, SC 29021-0428
803-432-1424 Ext. 18
803-432-1831 (Fax)
jpeacock@shgcpa.com

CONFIDENTIALITY NOTICE: The information contained in this e-mail is confidential information intended only for the use of the individual or entity to whom it is addressed. If you are not the intended recipient of this e-mail, you are hereby notified that any dissemination, distribution, or copying of this e-mail, and any attachments thereto, is strictly prohibited. If you have received this e-mail in error, please notify us immediately at (803)432-1424 and permanently delete the original and any copy or printout of this email or attachments.

From: Becker, James [mailto:jbecker@hsblawfirm.com]
Sent: Thursday, June 14, 2018 3:22 PM
To: Jane M. Peacock <JPeacock@shgcpa.com>
Cc: Alice Belger <aliceb@belgerfarms.com>; mary wortley <marydeas@hotmail.com>; Rigdon Boykin <rhboykin@me.com>; 'Tina Cundari' <tcundari@sowellgray.com>; 'Benjamin Gooding' <bgooding@sowellgray.com>; John R. Helms (helms@millikenforestry.com) <helms@millikenforestry.com>
Subject: RE: Boykin Trust; DM-#5435979-v1-Boykin_Trust_-_Pro-forma_Balance_Sheet.XLSX

Thank you very much for this information, Jane. I have included my comments below in black font. I have also looped in John Helms on this email so that he will have the information herein, and he can also offer any comments on the real property value estimates as well. John is preparing a 15 year income/expense and cash flow projection of all trust assets, including land and timber. The pro-forma balance sheet is not designed to be a GAAP type balance sheet, but rather an estimate based on fair market value of all assets (and assuming quick sale liquidation values on the real estate).

James Y. Becker | Attorney | Haynsworth Sinkler Boyd, P.A.
1201 Main Street, 22nd Floor (29201) | Post Office Box 11889 (29211) | Columbia, South Carolina
Direct: 803.540.7706

From: Jane M. Peacock [mailto:JPeacock@shgcpa.com]
Sent: Thursday, June 14, 2018 2:56 PM
To: Becker, James
Cc: Alice Belger; mary wortley; Rigdon Boykin; 'Tina Cundari'; 'Benjamin Gooding'
Subject: RE: Boykin Trust; DM-#5435979-v1-Boykin_Trust_-_Pro-forma_Balance_Sheet.XLSX

Good afternoon, Jamie.

I'll do my best to assist with your gathering of the information noted.

As I work through this I can tell you the following at this time:

1. Cash: If you would like the *current trust checking account balances* as of today per the check registers, please let me know. JYB: The current values on the spreadsheet I sent will be fine. Also, there is still an estate checking account at NBSC/Synovus, though it is not technically a part of the trusts. Its current balance is $1,647.73. JYB: I think we can safely ignore this asset if it is not technically Trust property.
2. Amounts receivable: as to Residuary Trust A, it is my understanding that there is still $15,000 due from Wayne Belger on a $35,000 wire of funds made to him prior to 8/8/16. He repaid $20k of it after that date. JYB: Thank you, we do need your best estimate the balance owed on all accounts or notes receivable.
3. RE Personal Property: the trustees will be your best source for this. Alice Belger may want to reference the depreciation schedules of Residuary Trust A regarding the current existence of personal property listed there. I will be happy to meet with her on this if it will be helpful. As to Marital Trust B, there were equipment, etc. listed in the Form 706 worth $13,525. If the trust has disposed of any of this, I am not aware of it. JYB: Thanks, and I will check the form 706 as well. The Trustees should please respond if they are aware of any Personal Property (vehicles, tractors, farm machinery, etc. that remains in the Trust).
4. Accounts Payable and other liabilities: There are no current and undisputed invoices/bills received to-date that have not been paid, to my knowledge, except for a prior unpaid claim made early on by Wayne Belger related to costs of dam repairs, which I assume you have. I have been given estimates by Rigdon regarding trustee fees, required repairs for the dam, attorney fees, etc. Because we have only Rigdon's estimations, it seems to me that the trustees will be the appropriate source for you on these that you deem to be a current obligation. JYB: I agree. Thank you. I'll provide you with the unbilled fees for our firm's work for the trusts. JYB: Thanks. This will be helpful. There is a potential liability of the trusts for undistributed net income, though we do not have enough information/guidance with which to estimate that at this time. JYB: Can you give me a range of values that you believe it might be? [As to property taxes, they technically attach to the real property after 12/31 of each year, but many choose not to accrue until they are billed. If you choose to accrue the property taxes

that will be due at the end of this year, please let me know and we can provide an estimate.] JYB: I will defer to John Helms as to what would be helpful for our purposes with respect to property taxes. He already has your accounting of 2017 cash receipts and expenses.

Interest on estate tax: you may consider prorating this. When prorated, the actual current liability would only be approximately $550 (accrual period from 5/9/18 to the present). The prior year's 6166 interest has been paid through 5/8/18. JYB: There must be a problem with my formula in the Excel spreadsheet. I thought I had set it up to calculate the amount from the date of the last payment to the current date of the spreadsheet.

Regarding real property:

- I do not have access to the appraisals of the real estate titled at 100% to ***Residuary Trust A*** as of Alice Boykin's date of death since it was not a taxable asset includible in her estate. (This is assuming it was all appraised.) The trustees will thus be the appropriate source for this information. JYB: John Helms' valuation number should include all property for Residuary Trust A and B.
- I've tried without success to find your $15,038,765 real property valuation amount within the Form 706 attachments to determine what is already included therein. I don't have separate full appraisals. JYB: That number is not in the 706, it comes from a different valuation analysis.
    - Are 'improvements' included in that amount with the land and timber? JYB: Yes, I believe so.
    - As to the 20% interests that Residuary Trust A owns in multiple tracts, is the value of the 20% interests included in the $15,038,765 amount? JYB: Yes, it should be.
- Do we need to provide the 8/8/16 value per the Form 706 for all properties *other than the timber properties included in the Helms appraisal*? JYB: It is my understanding the Helms valuation includes all Trust Properties, including timber.
- Has your real property value of $15,038,765 been adjusted to remove the portion allocable to property sold to-date since the DOD? JYB: Yes, that is my understanding. If not, we can help provide the amount of the adjustment.
- The appraisals as of DOD do not include the cost of the post-death improvements in Lugoff for construction of the building/lot leased to Hawthorn Lugoff Pharmacy. The total cost of that project to be added to Marital Trust B real property value is $353,273. JYB: This information may be helpful to John.

I'm pulling together a schedule of items for you to consider for inclusion. JYB: Thank you. I would like to see everything you might have for preparation of a pro-forma balance sheet based on fair market value of all assets and liabilities. This is not a GAAP balance sheet. One item is the 1.8 shares of First Palmetto stock valued at $118,620 at 8/8/16. OK. I would like to list this on the pro-forma balance sheet. Do you have the exact name of the company? We do not have a more recent value. We'll also provide accrued rents receivable/back rents. JYB: Very good, I would like to have this.

I look forward to hearing from you further regarding this, and I'll continue to work on the other additions/adjustments.

Thank you,
Jane

Jane M. Peacock, CPA
Sheheen, Hancock & Godwin, LLP
1011 Fair St., P.O. Box 428
Camden, SC 29021-0428

803-432-1424 Ext. 18
803-432-1831 (Fax)
jpeacock@shgcpa.com

CONFIDENTIALITY NOTICE: The information contained in this e-mail is confidential information intended only for the use of the individual or entity to whom it is addressed. If you are not the intended recipient of this e-mail, you are hereby notified that any dissemination, distribution, or copying of this e-mail, and any attachments thereto, is strictly prohibited. If you have received this e-mail in error, please notify us immediately at (803)432-1424 and permanently delete the original and any copy or printout of this email or attachments.

From: Becker, James [mailto:jbecker@hsblawfirm.com]
Sent: Wednesday, June 13, 2018 8:09 PM
To: Jane M. Peacock <JPeacock@shgcpa.com>
Cc: Alice Belger <aliceb@belgerfarms.com>; mary wortley <marydeas@hotmail.com>; Rigdon Boykin <rhboykin@me.com>
Subject: Boykin Trust; DM-#5435979-v1-Boykin_Trust_-_Pro-forma_Balance_Sheet.XLSX

Jane:

Judge Toal has asked for (in effect) a balance sheet of the Trust's assets and liabilities, and we need to give it to her by Monday June 18, 2018. I want to complete the attached pro-forma balance sheet and would like your assistance.

Here are a few questions for you and the Trustees:

1. Are there any cash accounts (for any Trust) that are not listed on this pro-forma balance sheet?
2. Does the Trust (any of them) still own any personal property, and if so what is it and what is its value?
3. What is the total for the current accounts payable, and what are they comprised of?
4. Are you aware of any other assets or liabilities of the Trust?

Hopefully you will have this information readily available, but if not your best estimate of the current amounts will be fine. Thank you very much for your assistance.

Haynsworth Sinkler Boyd, P.A.
ATTORNEYS AND COUNSELORS AT LAW

James Y. Becker | Attorney | Haynsworth Sinkler Boyd, P.A.
1201 Main Street, 22nd Floor (29201) | Post Office Box 11889 (29211) | Columbia, South Carolina
Phone: 803.779.3080 | Fax: 803.765.1243 | Direct: 803.540.7706

website | bio | vCard | map | email

CONFIDENTIALITY NOTICE*:This e-mail and any files transmitted with it are confidential and may contain information which is legally privileged or otherwise exempt from disclosure. They are intended solely for the use of the individual or entity to whom this e-mail is addressed. If you are not one of the named recipients or otherwise have reason to believe that you have received this message in error, please immediately notify the sender and delete this message immediately from your computer. Any other use, retention, dissemination, forwarding, printing, or copying of this e-mail is strictly prohibited.*

ADDITIONAL ASSETS OF COMBINED TRUSTS FOR JAMES BECKER'S PROFORMA BALANCE SHEET			6.15.18	
a)	**MARITAL TRUST B**			COMMENTS:
	Undeposited checks on hand, plus deposits since 5/31/18	7,135.00		$6k of this is for June rents.
	First Palmetto Financial Corp. stock 1.8 shares (value at 12/31/16)	118,620.00		
	Accrued rents receivable as of 6.15.18:			
	Back rent - EMT - collectible?	4,000.00		Nov. 2017-Feb. 2018 (Date of lease termination Feb '18)
	June rent - Lugoff Loan and Phelps (ice machine)	1,450.00		
	June rent - Leo's Restaurant	1,000.00		
	June rent - Whit Boykin (80%)	800.00		
	Net amount due to Estate of Alice S. Boykin - ESTIMATED (see comments)	0		Because the LW&T of Alice Boykin waives the right to recover estate tax from Marital Trusts A & B, and because those trusts will bear the burden of all estate taxes and most estate expenses given the illiquid state of her Estate, we estimate that the net amount due the Estate for undistributed timber net income will be offset fully by the trusts' payment of the estate taxes and its expenses.
b)	**RESIDUARY TRUST A**			
	Amounts Receivable:			
	June rent - Whit Boykin (20%)	200.00		
	Due from Wayne Belger (or Belger Farms) to Residuary Trust A	18,826.00		Balance of $38,826 owed for equipment. Paid $20k in Dec '17. Total original amount due may have been $60k, but the amount due was reduced when Belger Farms assumed the remaining equipment loan.
	Due to Net Income Beneficiaries of Residuary Trust A for Undistributed Net Income from Timber - ESTIMATED	$200,000 to $300,000		This is an estimate based on available information.
ADDITIONAL LIABILITIES OF COMBINED TRUSTS FOR JAMES BECKER'S PROFORMA BALANCE SHEET				
	Mary Deas Wortley - credit for rents paid in advance (July-Dec 2018)	3,000.00		
	Invoice from Belger Farms Co. Inc. for work on MillPond Dam (see comments)	58,000.00		Trustee disagreement over allowance of claim.
	Combined Entities' Fees Payable to Sheheen Hancock & Godwin, LLP for the billing period Oct. 1, 2017 to the present. (see comment)	60,237.00		This includes $12,073 for subpoena services.

MILLIKEN
FORESTRY COMPANY

DATE: July 5, 2018 (Revisions as of June 25, 2018 & July 5, 2018))

TO: Trustees of the L. W. Boykin II Residuary Trust

FROM: John R. Helms (SC Registered Forester #850; SC Certified General Appraiser #A4365) John R. Helms

SUBJECT: (Slightly Revised) Planning Spreadsheet for Use in Analyzing and Managing Real Estate and Timber Assets to Provide Income and Investment Diversification Goals

Per request of Mary Deas Boykin Wortley and Alice Boykin Belger, I have been asked to provide the accompanying **Planning Spreadsheet** (7-05-2018 REVISED) and **Land & Timber Summary Table 7-05-2018** to assist the Trustees in strategically planning for the management of real estate and timber assets to help meet goals, such as: providing for annual and long-term income to beneficiaries, diversifying the Trust's assets to include a higher percentage of financial assets and maintaining family legacy properties for future generations.

I have slightly revised this letter and earlier spreadsheets dated 5-30-2018 and 6-25-2018 to include a 3.97-acre commercial site (3 rental buildings plus some vacant land) located along US Highway #1 in Lugoff, SC. This property is an incidental property I was not aware of until recently, but have since become familiar with (it was not part of my Estate Tax appraisal work, etc.). You will note that this has impacted the acreage shown in prior work by the 3.97 acres and there are corresponding changes to information and values in the "Land & Timber Value Summary Table", as I classified this property as having a Land Sale Priority of "First 5 Years (2018-2022)".

Also, some timber was omitted that was associated with the "Boykin Tract" tax parcel and I have adjusted my valuations of improvements there (upward slightly) to better reflect what I now know about rental income from there. Similarly, this tract was not part of my Estate Tax appraisal work, and I most recently learned of these details.
I have also made several minor wording or spelling changes and also, should point out in the table that follows on Page 4 (previously being on Page 3) that 2 "tracts", located

213 N. Grampian Hills Road • Columbia, SC 29223 • Phone (803)788-0590 • Fax (803)788-0596

on lines 13 and 14 of the spreadsheet, are actually classified as "Low Priority..." instead of "Family Legacy Property". This just impacts the table on Page 4 of this letter, but not any of the calculations in the "Summary Table" (a pdf and a spreadsheet file). In terms of Family Legacy Property, I have added some information at the bottom of the "Summary Table" pdf explaining that a 4 tracts totaling 407± acres in the Boykin Mill Area were acquired after the Will was written and adjoing and complement the other Legacy Tracts that were identified in the Will.

Finally, I have reduced values shown for Aunt Mays Cottage property, because the Trust only owns a 50% interest in it.

In preparing this (Slightly Revised) Planning Spreadsheet and Summary Valuation Table, I have relied on appraisals of rural land acreage I performed for estate tax purposes, related to Residuary Trusts A & B. This involved 4,787.21± acres of the 5,986.79± acres in the Residuary Trust. Appraisals of other specific tracts (if sold separately) were performed by other appraisers and were provided for some of the additional acreage, but tax assessments and similarities with other tracts or parcels had to be used for areas not involved in those trusts (which had no appraisal). Timber planning information developed by the Trust's forestry consultant, James Lafrage of Forest Land Management, Inc. (also used and considered in estate tax appraisals) and use of county geographic information systems and tax assessment records, as well as lists I was provided of Trust properties and Trust timber approved or scheduled for sale, were also used and included as part of this spreadsheet.

As a disclaimer, it should be stated that this intended only as a reference and planning tool, and that any decisions to buy or sell timber on a specific tract or area of a tract should be considered on its own merits, especially considering that tax related appraisals and timber appraisals were dated August 8, 2016. However, the Summary Valuation Table generated provides useful insight into different elements of the property and can be modified to include any number of desired property groupings. As envisioned, the spreadsheet and table would be updated and reviewed quarterly and likely used for budgeting or setting targets and goals.

Based on the above information, and my familiarity with the property, I have classified and prioritized properties into 3 groupings as candidates for land sales, then used that information to formulate some summary figures for each category. As part of the overall process, I have attempted to develop estimates of "wholesale"

(investment or bulk value when property is combined) and "retail" tract values (selling prices if sold in opportune amounts over time) for land and timber. Wholesale reflecting total property size and retail reflecting sales of individual tracts of land or timber stands.

These values are not to be construed as appraised values for any specific tract, although information from appraisals at earlier dates (e.g., August 8, 2016 in many cases, but also some other dates involving other appraisers) are included as wholesale values for many of the properties. Since the estate tax appraisals I performed (involving 4,787.21 acres as of August 8, 2016) considered large overall size and geographic concentration of the property and a probable sale involving large portions of the property to investors for that reason, retail values have been formulated as if properties are sold separately over a more moderate to long time period, without excessive motivation to liquidate and with a profit motive. There is general consensus that there is a large amount of timber and also certain non-strategic properties that can provide for sales and income that the Trust can use to cover costs, provide income for beneficiaries and systematically purchase more financial investment assets during the next 5 years, with other properties and timber having potential to serve the same purposes in later years. My initial classifications can be modified in any way desired by the Trustees to study different time periods or groupings of sales priorities.

One aspect of managing a transition into more financial assets is a concern about the size of the real estate and timber holdings as well as the geographic dispersion, which are addressed in my estate tax-related appraisals. Considering these factors, the combined property can be described as a large investment, for which the primary market is large investors. Selling all of these assets to achieve optimum selling prices and return on investment could easily require 10 to 15 years, considering recent market absorption patterns. Attempting to sell all of the timber and all of the tracts of land in a shorter time period, say 2 or 3 years, would overwhelm the surrounding markets and would result in sub-optimum pricing. This is even before considering factors such as the relative tax advantages of forestry (and/or agriculture for a portion of the land) and the tree growth (or crop) aspects.
Column "G" in the Spreadsheet shows how each tract is classified in terms of "Priority of Land Sale" [the 3 Categories are "Family Legacy Property", "First 5 Years (2018-2022)" and "Low Priority Due to Timber Production and Recreational Qualities."]

The spreadsheet is color coded and includes tracts grouped together in geographic

assemblages and/or other categories as follows:

Spreadsheet Rows	Group or Assemblage	Ref. Numbers	Priority of Land Sales
5	Millway/Race Tract	A1	Family Legacy
7-9	Mill Pond Area	R1-R3	Family Legacy
10-12	Mill Pond Area	1-3	Family Legacy
13-14	Mill Pond Area	4-5	Low Priority
15-18	Mill Pond Area	6-10	Family Legacy
19	Fairfield County	11	Low Priority
20	Lancaster County	12	First 5 Years
22-24	Misc. Lee County	13-15	First 5 Years
26-40	Sumter Mtn. & Nearby	17-31	Varies (First 5 Years or Low Priority)
42-51	Misc. Incl. Peckwoods	80-90	First 5 Years

Since April, 2018, I have contemplated the relative returns and merits of this specific land and timber, land and timber in general, stocks, bonds and cash. There is a good argument that financial assets are not going to provide as strong of yields over the next 25 years as has been achieved or perceived historically. Also, the stock market and long term bond markets may be overvalued to a certain extent, so systematic investments are probably better than making large investments at one time. The stock market is likely to go through a period of correction, creating good buying opportunities, and systematically investing in financial assets is a well accepted practice. These factors support the concept of gradually converting some of the Trust's assets into financial assets, allowing optimization of selling prices for the land and timber sold.

I believe owning land and timber and some other income producing properties (e.g.,

farm land, commercial buildings, etc.) are as good or better than owning long term government bonds, especially in the current market, because interest rates are likely to go up from where they are now (which will lower the values of bonds) and because currently, subject land and timber have good potential to appreciate, or at least be stable, with moderate growth and income. A 30-year Treasury yields 3%, which *includes inflation*, and I view average to above average timberland investments as yielding at least 3% to 5% *above inflation* (depending on how the land is valued and a variety of other assumptions). Rural land provides opportunities to participate in both timber markets (for different products) and agricultural markets, as well as recreational and rural residential markets. All of these aspects are cyclical and not always correlated with each other or with financial markets, creating diversity.

Instead of investing heavily in long term bonds, owning real estate and timberland are stable investments that generate income and have long term capital gain and other tax advantages (for example, reforestation costs are quickly recoverable, etc.), and money markets or short term bonds appear to be a good, liquid and safe way to store cash for paying annual distributions and eventually tax payments. So, while I defer to financial advisors for their opinions, my perception of a good strategy to consider is to attempt to have about 10% of assets in those kinds of (liquid and low risk) cash instruments and then very cautiously and systematically start using revenues from timber and gradual sales of land to purchase stocks, exchange traded funds or mutual funds over the next 5 years (and beyond).

From the attached Summary Table, there is about $16.0MM in land, timber and improvements on a "wholesale" basis on 5,986.79 acres of land. There is a large amount of mature timber present (per the attached table, $5.7MM to be cut or sales underway from 2018 to 2023. A portion of this timber revenue can be used for annual distributions or incidental costs, but most of it converted into stocks or similar financial instruments during that period.

Harvesting that amount of timber shown in the next 5 years, reduces the residual wholesale value in real estate (land, timber and improvements) to $10.3MM (reducing the wholesale value in real estate and timber by about 34%).

The "Summary Table" presents estimates related to value and potential income for 3 classes of land:

#1) Family Legacy (including Treasured and nearby Boykin Mill Pond Area) Tracts (11 Tracts totaling 2,444.25 acres)(wholesale value of $7.2MM, almost 1/3 of which is timber that can be managed, and also agricultural land that produces income)($2.1MM of timber harvests in the next 5 years); some of this land is specified for retention in the Will, but other acreage is simply nearby or associated with that land (providing improved access or privacy or otherwise complementary to it) and portions could be sold at opportune times if conditions warranted; some or all of this property may have conservation values in the future, such as wetlands or other types of mitigation, etc.

#2) Tracts where planned timber sales can be finished or implemented (when applicable) and then underlying land sold in the next 5 years (including all of the miscellaneous small tracts in the list, with some of these being commercial or residential properties around Camden) (a total of 25 Tracts or parcels that total 961.57 acres and have $3.34MM in wholesale value and $4.43MM in retail value of land and timber, of which about $0.86MM is timber that can be sold prior to selling the land);

#3) 8 Tracts where the underlying land could be sold, if at a favorable price, but also have good potential for timber production and land value appreciation over time, due to soil and recreational qualities (8 tracts totaling 2,580.97 acres with a wholesale value of $5.5MM and generating about $2.7MM in timber sales over the next 5 years).

First (Next) 5 Years

The first 5 years involves reducing and benefitting from the sale of mature timber, which creates opportunities for reforestation and continued timber production on many acres and also reduces the amount of money that potential Buyers need to purchase some of the other land. Selling planned timber sales during the next 5 years and all the real estate in category #2) above will remove [$3.36MM in wholesale value from land and timber on those tracts + $4.86MM in timber from the other categories =] $8.32MM over the next 5 years.

Thus, 51% of the wholesale value will be removed during the next 5 years and a very high percentage could be invested in money markets, short term bonds and stocks, after providing for annual distributions to heirs and beneficiaries and operating expenses.

And all of this while selling only about 16% of land acreage. During that same 5

years, and certainly within 10 years, I suspect some favorable opportunities and offers will emerge for some other land out of category #3 tracts, including the 2 tracts in the Boykin Mill Area in Category #3 and potential conservation benefits or other special situations related to Category #1 (Family Legacy Property) tracts.

After 5 Years, at least 50% of the current real estate asset value will have been obtained to use for various purposes, including payments to beneficiaries, re-investment in new financial assets, operating and management costs, reforestation costs, etc. This will have been accomplished by selling only 16% of the acreage as well as alleviating the mature timber backlog. Keeping in mind that some consideration has to be given to paying deferred estate taxes.

After 5 years, there should be a good track record and good experience in managing a greater variety of assets and investment opportunities, including a refined knowledge based for making decisions regarding selling or retaining the residual land.

<u>After 10 Years</u>

Category #3 (above) represents 43% of the total acreage and includes properties with land that could be sold, but has value to continue producing timber or bring highly favorable land prices, allowing up to 10 (or more) years to participate in land, stock and timber markets and make better informed and timely decisions, optimizing sales and purchase prices. The underlying land in this category can be sold (retail) for more than $3.2MM, under conditions where decisions to sell land can be made without being compelled to sell for any particular reason (thus optimizing returns). The same thing applies to a portion of category #1 land. And of those amounts, $1.67MM is scheduled for timber harvests during years 6-10 (2024 thru 2029). Let's assume just about half this amount of underlying land gets sold, in which case the combined land and timber sales during years 6-10 will generate $3.3MM in additional free cash for covering costs and investing.

After 10 years, the Trust could still own up to 3,600 acres, or 60% of its current acreage, and still be growing crops and timber on most of that acreage (as well as getting other benefits such as hunting leases, recreational and residential uses, etc.), while converting significant value into annual distributions and investments in the stock market. I believe there will also be some opportunities to monetize some of the conservation values associated with the Boykin Mill Pond area during that period as well. Conservation markets have been developing for some time, and I expect them

to continue to develop and improve over the next 5 years. This includes mitigation of wetlands and potentially some new markets such as carbon and mitigation of industrial water use.

Sometime between 5 and 10 years from now, the estate tax situation can be fully studied, budgeted and planned for, considering the residual land and timber as well as the other diversified investments.

At the end of 10 years, at least $11MM or 2/3 of the current $16.0MM in wholesale value will have been monetized.

By the end of 10 years, the Trust will be in a good position to have a solid and more diversified financial position, experience in all the different types of investments, and a variety of options for paying distributions as well as all estate taxes.

Long term bonds are yielding 3%, short term bonds or money markets 1% or less and land and timber I believe will yield at least 4% on a sustained basis—possibly as high as 6% or 7% if inflation is included. Stocks allow a better degree of diversification than just owning land or timberland, some income potential due to dividends and rates of return similar to or slightly better than land and timber (but more risk). Stocks can also go through periods or cycles of fairly large swings in value, creating good buying and selling opportunities.

One of the results of my analysis suggests about a 22% difference in wholesale (base investment) and retail (patient selling price) values of the Boykin Trust Assets. Expressed differently, estimated individual selling prices average 28% above the investment or wholesale valuations. The wholesale values (or even lower values if sales are heavily distressed) are achieved under the mentality of liquidating or trying to sell everything at once; retail values (or something similar or greater) are achieved by a more patient mentality over a longer time period.

<u>Summary & Recommendations</u>

In Summary, knowledge gained through appraisal work, various information from others and further research and analysis have been used to classify the Trust properties into categories that allow for a systematic diversification of assets to include a much higher percentage of financial assets, while benefitting from some of the tax benefits and stable investment returns offered timberlands, also maintaining family legacy properties.

The Planning Spreadsheet is simply a tool for strategic planning and understanding what is present on the components (tracts or individual properties) owned by the Trust. These figures can be used to set annual or periodic (e.g., 3 or 5-year) goals, but are not intended to be the ultimate basis for buy or sell decisions (all of which should be evaluated in greater detail, based on the merits of land or timber sale opportunities as they may arise). Also, the spreadsheet can be updated periodically (quarterly or annually) as various events take place. Keeping in mind that timber grows and markets for both land and timber change. Most of the "wholesale" land values in the spreadsheets are allocations from appraisals with value dates of 8-08-2016 (although in some cases a few appraisals by others at later dates) and are almost 2 years out of date.

At the present time, timber markets are relatively weaker, but timber growth has occurred since the value date, etc. Land markets and the economy have improved in 2016, 2017 and 2018 and population of SC urban and coastal areas is increasing at above average rates. From a timber standpoint, there has been a regional oversupply of pine logs while housing starts have been increasing slowly, expected to become

more balanced starting in 2020. Export markets have developed for both pine and hardwood logs; pulpwood prices have moderated to a degree, but appear stable and have some upside potential. These conditions support the planned timber harvests and provide opportunities for some land sales over the next 5 to 10 years at reasonably opportune times.

Based on the estimated and assumed values and classifications of property categories, about 2/3 of the estimated current wholesale (combined investment) value of the Trust's holdings can be extracted and used to pay costs, expenses, distributions and conversions to financial assets over the next 10 years, with much of that occurring in the next 3 to 5 years.

Other Assumptions and Versions of the Planning Spreadsheet and Summary Table can be created to study alternative investment strategies or simply update the strategy and document conditions over time. At some point, modern GIS mapping and a stand level forest inventory data base would also be helpful in managing the Trust's rural land assets. Additionally, other measures need to be created to evaluate the relative performance of combined assets and investments.

The Trust needs to consider a variety of financial advisors and possibly several different financial advisors as a means of reducing risks and diversifying. Also, the Trust should use other professionals such as surveyors, commercial and rural land real estate specialists, foresters, appraisers and environmental specialists to the extent reasonably justified. Pine silviculture should be based on soil and location specific genetics and good quality site preparation and other practices. Improved genetics and site preparation or silviculture methods as well as markets are such that pulpwood rotations of 10 to 15 years provide a good base return on investment; at age 15± years, decisions can be made on whether to grow larger and older timber for lumber or other products based on the economy and objectives at that time.

QUALIFICATIONS OF JOHN R. HELMS

Licenses and Professional Organizations:

- State Certified General Real Estate Appraiser, South Carolina Certificate #CG-4365
- State Certified General Real Estate Appraiser, North Carolina Certificate #A6029
- State Certified General Real Estate Appraiser, Georgia Certificate #290816
- State Certified General Real Estate Appraiser, Alabama Certificate #G00934
- State Certified General Real Estate Appraiser, Mississippi Certificate #GA-1053
- State Certified General Real Estate Appraiser, Tennessee Certificate #00003969
- State Certified General Real Estate Appraiser, Florida Certificate #RZ3651
- South Carolina Registered Forester No. 850
- North Carolina Registered Forester No. 1394
- SC Real Estate Salesman License #107621 for Rural Land Investments, Inc. (2018).
- Member of Society of American Foresters since 1979. Chair of SC Division, SAF, 2000.

Professional Experience:

- Eighteen (18) years as Analyst and Technical Specialist employed by pulp, paper and solid wood products industry.
- Nineteen (19) years as Technical Forester and Fourteen (14) years as a licensed real estate appraiser for Milliken Forestry Company, Inc., a major regional forestry consulting firm.

Education:

- B.S. (1978) in Forest Management and M.S. (1982) in Forestry, Clemson University.
- Completed "Introduction to Real Estate Appraisal" (L-1), "Valuation Procedures" (L-2), "Standards of Professional Appraisal Practice" (L-3) and "Certified Residential Case Study" (CR), SC Real Estate Appraiser Qualifying Courses, The Citadel, 1999.
- Completed "Timber and Timberland Valuation" short course offered through American Society of Farm Manager and Rural Appraisers, 1999.
- Completed "Forest Appraisal: What's it Worth?" course, Duke University, March 2000.
- Completed "Forest Finance: Basic Concepts and Practical Applications," University of GA, September 2002.
- Completed "Introduction to Income Property Appraisal" (C-1), "Advanced Income Capitalization" (C-2), and "Applied Income Property Valuation" (C-3), SC Real Estate Appraiser Qualifying Courses, with JT&T Seminars, 2003.

BOYKIN RESIDUARY TRUST

LAND & TIMBER VALUE SUMMARY TABLE 7-05-2018 (Minor Revisions for Various Details)(see Accompanying Letter & Changes Tab)

				Includes Timber*							
Priority of Land Sales**	**# of Tracts**	**% of Acres**	**Acres**	**Estimated Total Wholesale Value***	**Estimated Total Retail Value***	**Estimated Wholesale Land Value**	**Estimated Wholesale Improvement Value**	**Estimated Wholesale Timber Value***	**Timber Sales 2018-2023**	**Timber Sales 2024-2029**	**Total Retail Timber Value***
Family Legacy Property	11	40.8%	2,444.25	$ 7,182,015.87	$ 9,307,169.27	$ 3,812,470.92	$ 968,599.65	$ 2,400,945.30	$2,150,703	$665,342	$2,620,335
First 5 Years (2018-2022)	25	16.1%	961.57	$ 3,336,381.56	$ 4,433,472.49	$ 1,861,343.26	$ 440,762.50	$ 1,034,275.80	$865,479	$0	$1,136,340
Low Priority Due to Timber Production and Recreational Qualities	8	43.1%	2,580.97	$ 5,517,790.73	$ 6,718,183.44	$ 2,289,289.68	$ 37,853.40	$ 3,190,647.65	$2,708,540	$1,005,131	$3,509,712
TOTAL	**44**	**100.0%**	**5,986.79**	**$16,036,188.17**	**$20,458,825.21**	**$ 7,963,103.87**	**$ 1,447,215.55**	**$ 6,625,868.75**	**$5,724,722**	**$1,670,473**	**$7,266,388**
Wholesale Value as % of Total Retail Value				**78.38%**		**38.92%**	**7.07%**	**32.39%**			
Retail Value as % of Total Wholesale Value					**127.58%**				**35.70%**	**10.42%**	**45.31%**

***Note: Figures above include $758,925 in retail value of timber sales made prior to June, 2018.**

****Legacy Property Includes Properties Mentioned in Will, Plus 4 "Post-Will" Tracts that are Contiguous to, and Complement the Other Legacy Tracts**

Notes About the 4 Post-Will Legacy Tracts:	4		470.61	$ 1,509,645.64	$ 1,876,536.62	$ 827,224.54	$ 105,000.00	$ 577,421.10	$ 416,798.00	$ 224,797.00	$611,065.17
Burnett, Capehart, Whitaker #1 and Whitaker #2											

Exhibit D

Helms Information from master Planning Spreadsheet on all tracts of Trust property presented by tract

Reference #	A1
Tract Name	Millway/Race Track Tract
Priority of Land Sale	Family Legacy Property
Appraisal Acreage	$355.00
County	Kershaw
Tax Parcel (TMS) #	374-00-00-009
Geographic Assemblage or Property Component	Boykin Mill Area Marital Trusts A & B
Multiple Tax Parcels as Components of the Tract?	No
Acreage, Timber & Improvement Comments	Property contains numerous improvements, including the Millway House, the Caretakers House, horse stables, and other associated recreational and agricultural improvements.
Comments on Wholesale Appraisal Allocation to Land	Property has similarr ratios and qualities of agricultural or open land and timberland compared to combined Marital Trusts A & B tracts in the same assemblage.
Notes/Misc	-
General Comments	Adjoins other Boykin properties located around the Boykin Mill Pond
Improvements	Plantation home with horse stables
Neighborhood and Land Use	Mixed use agricultural, pasture, and residential; just south of Camden
Highest and Best Use Comments	-
Retail Timber Value if Timber Sold Separately (From Forest Land Management, Inc., Forestry Consultants as of 8-06-2018)	
FLM Estimated Pre-Merch Timber Value	$2,354.00
FLM Estimated Merch. Timber Value	$461,908.00
FLM Estimated Total Timber Value (Before Adj. for Ownership)	$464,262.00
Relative Amounts of Agricultural Land or Other Open Land and Timberland	
Agricultural or Other Open Land Acres	103.0
Agricultural or Other Open Land Acres as % of Total Acres	29.0%
Timberland & All Other Land Acres	252.00
Timber Sale Potential in 2017 $	
Timber Harvests Projected for 2018 Through 2023	$626,265.00
Timber Harvests Projected for 2024 Through 2028	$210,435.00
Estimated Year When Land is Available for Sale if Timber Harvest Schedule Followed	Retained

Years Required to Sell	NA
TOTAL WHOLESALE VALUE of 100% Fee Simple Interest in LAND, IMPROVEMENTS & TIMBER BEFORE HARVESTING	$1,290,004.80
TOTAL RETAIL VALUE of 100% Fee Simple Interest in LAND, IMPROVEMENTS & TIMBER BEFORE HARVESTING	$1,680,655.98
General Comments Land	This is high quality land with multiple use values. Retain as legacy property.
Estimated Wholesale Value (Bulk or Combined Value Considering Total Size)	
Land	$599,169.00
Land per Acre	$1,687.80
Improv.	$273,000.00
Improv. Per Acre	$769.01
Timber	$417,835.80
Timber per Acre	$1,177.00
TOTAL Wholesale or Bulk Value	$1,290,004.80
TOTAL Wholesale or Bulk Value per Acre	$3,633.82
Estimated Retail Value if Properties Marketed Separately and/or Opportunistically Over Time	
Land	
Land per Acre	$838,836.60
Improv.	$2,362.92
Improv. Per Acre	$382,200.00
Timber	$1,076.62
Timber per Acre	$459,619.38
TOTAL Retail Value	$1,294.70
TOTAL Retail Value per Acre	$1,680,655.98
Real Estate Listing Status	$4,734.24
Asking Price per Acre	
TOTAL Asking Price	
Listing Comments	
2017 Timber Sales (All Sold)	
2018 Timber Sales (Sold)	$1,000.00
2018 Timber Sales (Scheduled)	
2019 Timber Sales (Scheduled)	$76,592.00
Next Timber Sale Scheduled	$200,757.00

Reference #	E1
Tract Name	Alice's 7 Acre Tract
Priority of Land Sale	First 5 Years (2018-2022)
Appraisal Acreage	$7.00
County	Lee
Tax Parcel (TMS) #	055-00-00-030-000
Geographic Assemblage or Property Component	Estate of Alice Boykin
Multiple Tax Parcels as Components of the Tract?	No
Acreage, Timber & Improvement Comments	-
Comments on Wholesale Appraisal Allocation to Land	Land is 100% owned in Fee Simple by the Estate and valued similar to, or as excess land in, the Sumter Mountain Area Assemblage
Notes/Misc	-
General Comments	No access to tract; only across adjacent ownership
Improvements	-
Neighborhood and Land Use	-
Highest and Best Use Comments	-
Retail Timber Value if Timber Sold Separately (From Forest Land Management, Inc., Forestry Consultants as of 8-06-2018)	
FLM Estimated Pre-Merch Timber Value	$-
FLM Estimated Merch. Timber Value	$7,368.00
FLM Estimated Total Timber Value (Before Adj. for Ownership)	$7,368.00
Relative Amounts of Agricultural Land or Other Open Land and Timberland	
Agricultural or Other Open Land Acres	0.0
Agricultural or Other Open Land Acres as % of Total Acres	0.0%
Timberland & All Other Land Acres	7.00
Timber Sale Potential in 2017 $	
Timber Harvests Projected for 2018 Through 2023	$7,368.00
Timber Harvests Projected for 2024 Through 2028	$-
Estimated Year When Land is Available for Sale if Timber Harvest Schedule Followed	2018
Years Required to Sell	3

TOTAL WHOLESALE VALUE of 100% Fee Simple Interest in LAND, IMPROVEMENTS & TIMBER BEFORE HARVESTING	$13,036.20
TOTAL RETAIL VALUE of 100% Fee Simple Interest in LAND, IMPROVEMENTS & TIMBER BEFORE HARVESTING	$15,620.82
General Comments Land	Small, Isolated Property with Limited Access
Estimated Wholesale Value (Bulk or Combined Value Considering Total Size)	
Land	$6,405.00
Land per Acre	$915.00
Improv.	$-
Improv. Per Acre	$-
Timber	$6,631.20
Timber per Acre	$947.31
TOTAL Wholesale or Bulk Value	$13,036.20
TOTAL Wholesale or Bulk Value per Acre	$1,862.31
Estimated Retail Value if Properties Marketed Separately and/or Opportunistically Over Time	
Land	
Land per Acre	$8,326.50
Improv.	$1,189.50
Improv. Per Acre	$-
Timber	$-
Timber per Acre	$7,294.32
TOTAL Retail Value	$1,042.05
TOTAL Retail Value per Acre	$15,620.82
Real Estate Listing Status	$2,231.55
Asking Price per Acre	Available
TOTAL Asking Price	$2,500.00
Listing Comments	$17,500.00
2017 Timber Sales (All Sold)	
2018 Timber Sales (Sold)	
2018 Timber Sales (Scheduled)	
2019 Timber Sales (Scheduled)	$7,368.00
Next Timber Sale Scheduled	

Reference #	R1
Tract Name	Boykin (Gun Club. Fire House, Laney, Gillis, etc.)
Priority of Land Sale	Family Legacy Property
Appraisal Acreage	$538.00
County	Kershaw
Tax Parcel (TMS) #	365-00-00-011
Geographic Assemblage or Property Component	Boykin Mill Area Residuary Trust
Multiple Tax Parcels as Components of the Tract?	No
Acreage, Timber & Improvement Comments	This land surrounds the Boykin Mill Pond and includes some area of Swift Creek flood plain that is west of the Mill Pond and Boykin Road
Comments on Wholesale Appraisal Allocation to Land	Wholesale and retail allocations to land and improvements and timber are based on experience gained in appraising nearby land that had ownership interests of Marital Trust B.
Notes/Misc	-
General Comments	This is considered a Treasured and Family Legacy Area; the wetland areas have some potenial conservation value over the next 10 years. Those markets are in the process of developing and we anticipate they will continue to develop and ultimately provide some financial incentives.
Improvements	Improvements include all the old buildings around Boykin Community that are south of the Mill Pond and some other minor buildings north of the Mill Pond on the Gun Club Tract
Neighborhood and Land Use	Most or all of this area has historical significance and includes a small restaurant and gift shop; acreage includes a wide variety of land uses and land types including, agricultural land, timberland, commercial lands, residential lots, and forested wetlands.
Highest and Best Use Comments	This is considered a Treasured and Family Legacy Area; the wetland areas have some potenial conservation value over the next 10 years. Those markets are in the process of developing and we anticipate they will continue to develop and ultimately provide some financial incentives.
Retail Timber Value if Timber Sold Separately (From Forest Land Management, Inc., Forestry Consultants as of 8-06-2018)	
FLM Estimated Pre-Merch Timber Value	
FLM Estimated Merch. Timber Value	$563,996.00
FLM Estimated Total Timber Value (Before Adj. for Ownership)	$563,996.00
Relative Amounts of Agricultural Land or Other Open Land and Timberland	
Agricultural or Other Open Land Acres	43.1
Agricultural or Other Open Land Acres as % of Total Acres	8.0%
Timberland & All Other Land Acres	538.00
Timber Sale Potential in 2017 $	

Timber Harvests Projected for 2018 Through 2023	$425,918.00
Timber Harvests Projected for 2024 Through 2028	$44,064.00
Estimated Year When Land is Available for Sale if Timber Harvest Schedule Followed	Retained
Years Required to Sell	NA
TOTAL WHOLESALE VALUE of 100% Fee Simple Interest in LAND, IMPROVEMENTS & TIMBER BEFORE HARVESTING	$1,610,682.10
TOTAL RETAIL VALUE of 100% Fee Simple Interest in LAND, IMPROVEMENTS & TIMBER BEFORE HARVESTING	$2,053,603.68
General Comments Land	Property has conservation values that have the potential to provide an income opportunity within the next 10 years.
Estimated Wholesale Value (Bulk or Combined Value Considering Total Size)	
Land	$753,200.00
Land per Acre	$1,400.00
Improv.	$350,000.00
Improv. Per Acre	$650.56
Timber	$507,482.10
Timber per Acre	$943.28
TOTAL Wholesale or Bulk Value	$1,610,682.10
TOTAL Wholesale or Bulk Value per Acre	$2,993.83
Estimated Retail Value if Properties Marketed Separately and/or Opportunistically Over Time	
Land	
Land per Acre	$1,054,480.00
Improv.	$1,960.00
Improv. Per Acre	$437,500.00
Timber	$813.20
Timber per Acre	$561,623.68
TOTAL Retail Value	$1,043.91
TOTAL Retail Value per Acre	$2,053,603.68
Real Estate Listing Status	$3,817.11
Asking Price per Acre	
TOTAL Asking Price	
Listing Comments	
2017 Timber Sales (All Sold)	
2018 Timber Sales (Sold)	$20,207.97
2018 Timber Sales (Scheduled)	
2019 Timber Sales (Scheduled)	
Next Timber Sale Scheduled	$82,618.00

Reference #	R2
Tract Name	Swamp Tract
Priority of Land Sale	Family Legacy Property
Appraisal Acreage	$416.37
County	Kershaw
Tax Parcel (TMS) #	354-00-00-001
Geographic Assemblage or Property Component	Boykin Mill Area Residuary Trust
Multiple Tax Parcels as Components of the Tract?	No
Acreage, Timber & Improvement Comments	Swamp Tract includes both open and forested land on the outer edge of the Wateree River flood plain
Comments on Wholesale Appraisal Allocation to Land	Wholesale and retail allocations to land and improvements and timber are based on experience gained in appraising nearby land that had ownership interests of Marital Trust B.
Notes/Misc	-
General Comments	This is considered a Treasured and Family Legacy Area; the wetland areas have some potenial conservation value over the next 10 years. Those markets are in the process of developing and we anticipate they will continue to develop and ultimately provide some financial incentives.
Improvements	-
Neighborhood and Land Use	This is a mixed use tract of highly productive, variably drained bottomland soils, including agricultural land, pine timberland, and hardwood timberland.
Highest and Best Use Comments	This is considered a Treasured and Family Legacy Area; the wetland areas have some potenial conservation value over the next 10 years. Those markets are in the process of developing and we anticipate they will continue to develop and ultimately provide some financial incentives.
Retail Timber Value if Timber Sold Separately (From Forest Land Management, Inc., Forestry Consultants as of 8-06-2018)	
FLM Estimated Pre-Merch Timber Value	
FLM Estimated Merch. Timber Value	$566,775.00
FLM Estimated Total Timber Value (Before Adj. for Ownership)	$566,775.00
Relative Amounts of Agricultural Land or Other Open Land and Timberland	
Agricultural or Other Open Land Acres	151.6
Agricultural or Other Open Land Acres as % of Total Acres	36.4%
Timberland & All Other Land Acres	416.37
Timber Sale Potential in 2017 $	
Timber Harvests Projected for 2018 Through 2023	$511,187.00
Timber Harvests Projected for 2024 Through 2028	$47,296.00

Estimated Year When Land is Available for Sale if Timber Harvest Schedule Followed	Retained
Years Required to Sell	NA
TOTAL WHOLESALE VALUE of 100% Fee Simple Interest in LAND, IMPROVEMENTS & TIMBER BEFORE HARVESTING	$1,051,378.50
TOTAL RETAIL VALUE of 100% Fee Simple Interest in LAND, IMPROVEMENTS & TIMBER BEFORE HARVESTING	$1,318,900.65
General Comments Land	Property has conservation values that have the potential to provide an income opportunity within the next 10 years.
Estimated Wholesale Value (Bulk or Combined Value Considering Total Size)	
Land	$541,281.00
Land per Acre	$1,300.00
Improv.	$-
Improv. Per Acre	$-
Timber	$510,097.50
Timber per Acre	$1,225.11
TOTAL Wholesale or Bulk Value	$1,051,378.50
TOTAL Wholesale or Bulk Value per Acre	$2,525.11
Estimated Retail Value if Properties Marketed Separately and/or Opportunistically Over Time	
Land	
Land per Acre	$757,793.40
Improv.	$1,820.00
Improv. Per Acre	$-
Timber	$-
Timber per Acre	$561,107.25
TOTAL Retail Value	$1,347.62
TOTAL Retail Value per Acre	$1,318,900.65
Real Estate Listing Status	$3,167.62
Asking Price per Acre	
TOTAL Asking Price	
Listing Comments	
2017 Timber Sales (All Sold)	
2018 Timber Sales (Sold)	
2018 Timber Sales (Scheduled)	
2019 Timber Sales (Scheduled)	$282,090.00
Next Timber Sale Scheduled	$231,649.00

Reference #	R3
Tract Name	Boykin Mill Pond
Priority of Land Sale	Family Legacy Property
Appraisal Acreage	$167.60
County	Kershaw
Tax Parcel (TMS) #	No Tax Map Number Assigned by Assessor
Geographic Assemblage or Property Component	Boykin Mill Area Residuary Trust
Multiple Tax Parcels as Components of the Tract?	No
Acreage, Timber & Improvement Comments	Boykin Mill Pond is 100% water with about 20% having standing trees that are mostly cypress or tupelo; The improvement is the pond dam.
Comments on Wholesale Appraisal Allocation to Land	Wholesale and retail allocations to land and improvements and timber are based on experience gained in appraising nearby land that had ownership interests of Marital Trust B.
Notes/Misc	-
General Comments	This is considered a Treasured and Family Legacy Area; the wetland areas have some potenial conservation value over the next 10 years. Those markets are in the process of developing and we anticipate they will continue to develop and ultimately provide some financial incentives.
Improvements	-
Neighborhood and Land Use	This is essentially all water or wetland and is the core of the historical Boykin Community area
Highest and Best Use Comments	This is considered a Treasured and Family Legacy Area; the wetland areas have some potenial conservation value over the next 10 years. Those markets are in the process of developing and we anticipate they will continue to develop and ultimately provide some financial incentives.
Retail Timber Value if Timber Sold Separately (From Forest Land Management, Inc., Forestry Consultants as of 8-06-2018)	
FLM Estimated Pre-Merch Timber Value	
FLM Estimated Merch. Timber Value	$-
FLM Estimated Total Timber Value (Before Adj. for Ownership)	$-
Relative Amounts of Agricultural Land or Other Open Land and Timberland	
Agricultural or Other Open Land Acres	0.0
Agricultural or Other Open Land Acres as % of Total Acres	0.0%
Timberland & All Other Land Acres	167.60
Timber Sale Potential in 2017 $	
Timber Harvests Projected for 2018 Through 2023	$-
Timber Harvests Projected for 2024 Through 2028	$-

Estimated Year When Land is Available for Sale if Timber Harvest Schedule Followed	Retained
Years Required to Sell	NA
TOTAL WHOLESALE VALUE of 100% Fee Simple Interest in LAND, IMPROVEMENTS & TIMBER BEFORE HARVESTING	$268,160.00
TOTAL RETAIL VALUE of 100% Fee Simple Interest in LAND, IMPROVEMENTS & TIMBER BEFORE HARVESTING	$375,424.00
General Comments Land	Property has conservation values that have the potential to provide an income opportunity within the next 10 years.
Estimated Wholesale Value (Bulk or Combined Value Considering Total Size)	
Land	$100,560.00
Land per Acre	$600.00
Improv.	$167,600.00
Improv. Per Acre	$1,000.00
Timber	$-
Timber per Acre	$-
TOTAL Wholesale or Bulk Value	$268,160.00
TOTAL Wholesale or Bulk Value per Acre	$1,600.00
Estimated Retail Value if Properties Marketed Separately and/or Opportunistically Over Time	
Land	
Land per Acre	$140,784.00
Improv.	$840.00
Improv. Per Acre	$234,640.00
Timber	$1,400.00
Timber per Acre	$-
TOTAL Retail Value	$-
TOTAL Retail Value per Acre	$375,424.00
Real Estate Listing Status	$2,240.00
Asking Price per Acre	
TOTAL Asking Price	
Listing Comments	
2017 Timber Sales (All Sold)	
2018 Timber Sales (Sold)	
2018 Timber Sales (Scheduled)	
2019 Timber Sales (Scheduled)	
Next Timber Sale Scheduled	

Reference #	1
Tract Name	Billy Field Tract
Priority of Land Sale	Family Legacy Property
Appraisal Acreage	$106.44
County	Kershaw
Tax Parcel (TMS) #	366-00-00-003
Geographic Assemblage or Property Component	Boykin Mill Area Marital Trusts A & B
Multiple Tax Parcels as Components of the Tract?	No
Acreage, Timber & Improvement Comments	Billy Field Tract lacks road frontage. However, Burnett Tract adjoins the property and provides road frontage and access.
Comments on Wholesale Appraisal Allocation to Land	Billy Field Tract has no road frontage, but can be combined with adjoining Burnett Tract to have a more typical tract size that includes road frontage and access. There is a 30% below average value assigned to property.
Notes/Misc	Deed says 138.63 acres; Burnett Tract Provides Road Frontage and Access
General Comments	Burnett Tract provides road frontage and access. Billy Field Tract contains 19.1± acres of good quality fields and open land
Improvements	-
Neighborhood and Land Use	Mixed use, rural property with areas of agriculturally productive soils in current use and other areas of timberland, including some open pasture as well.
Highest and Best Use Comments	-
Retail Timber Value if Timber Sold Separately (From Forest Land Management, Inc., Forestry Consultants as of 8-06-2018)	
FLM Estimated Pre-Merch Timber Value	$-
FLM Estimated Merch. Timber Value	$201,535.00
FLM Estimated Total Timber Value (Before Adj. for Ownership)	$201,535.00
Relative Amounts of Agricultural Land or Other Open Land and Timberland	
Agricultural or Other Open Land Acres	22.7
Agricultural or Other Open Land Acres as % of Total Acres	21.3%
Timberland & All Other Land Acres	83.74
Timber Sale Potential in 2017 $	
Timber Harvests Projected for 2018 Through 2023	$111,837.00
Timber Harvests Projected for 2024 Through 2028	$73,238.00

Estimated Year When Land is Available for Sale if Timber Harvest Schedule Followed	Low Priority
Years Required to Sell	3
TOTAL WHOLESALE VALUE of 100% Fee Simple Interest in LAND, IMPROVEMENTS & TIMBER BEFORE HARVESTING	$307,136.10
TOTAL RETAIL VALUE of 100% Fee Simple Interest in LAND, IMPROVEMENTS & TIMBER BEFORE HARVESTING	$375,576.09
General Comments Land	This is a good quality mixed use tract with productive soils. Retain for agricultural, recreational, and timber production uses.

Estimated Wholesale Value (Bulk or Combined Value Considering Total Size)	
Land	$125,754.60
Land per Acre	$1,181.46
Improv.	$-
Improv. Per Acre	$-
Timber	$181,381.50
Timber per Acre	$1,704.07
TOTAL Wholesale or Bulk Value	$307,136.10
TOTAL Wholesale or Bulk Value per Acre	$2,885.53
Estimated Retail Value if Properties Marketed Separately and/or Opportunistically Over Time	
Land	
Land per Acre	$176,056.44
Improv.	$1,654.04
Improv. Per Acre	$-
Timber	$-
Timber per Acre	$199,519.65
TOTAL Retail Value	$1,874.48
TOTAL Retail Value per Acre	$375,576.09
Real Estate Listing Status	$3,528.52
Asking Price per Acre	
TOTAL Asking Price	
Listing Comments	
2017 Timber Sales (All Sold)	
2018 Timber Sales (Sold)	
2018 Timber Sales (Scheduled)	
2019 Timber Sales (Scheduled)	$111,837.00
Next Timber Sale Scheduled	

Reference #	2
Tract Name	Burnett Tract
Priority of Land Sale	Family Legacy Property
Appraisal Acreage	$47.56
County	Kershaw
Tax Parcel (TMS) #	366-00-00-002
Geographic Assemblage or Property Component	Boykin Mill Area Marital Trusts A & B
Multiple Tax Parcels as Components of the Tract?	No
Acreage, Timber & Improvement Comments	Provides Road Frontage & Access to Billy Field Tract
Comments on Wholesale Appraisal Allocation to Land	There is no open land on the Burnett Tract, but it can be combined with adjoining Billy Field Tract to create a more typical tract size that has both road frontage & open land. There is a 30% below average value assigned to property.
Notes/Misc	Property provides road frontage and access to Billy Field Tract
General Comments	Property is E of Boykin Mill Pond, but 8 acres of property require a clearcut harvest and subsequent regeneration, as this area is regenerating in sweetgum.
Improvements	-
Neighborhood and Land Use	Same neighborhood conditions as the Billy Field Tract; property is located E of Boykin Mill Pond on the same drainage as the pond.
Highest and Best Use Comments	HBU requires combination with road frontage on E side of US Hwy. #521
Retail Timber Value if Timber Sold Separately (From Forest Land Management, Inc., Forestry Consultants as of 8-06-2018)	
FLM Estimated Pre-Merch Timber Value	$-
FLM Estimated Merch. Timber Value	$96,307.00
FLM Estimated Total Timber Value (Before Adj. for Ownership)	$96,307.00
Relative Amounts of Agricultural Land or Other Open Land and Timberland	
Agricultural or Other Open Land Acres	0.0
Agricultural or Other Open Land Acres as % of Total Acres	0.0%
Timberland & All Other Land Acres	47.56
Timber Sale Potential in 2017 $	
Timber Harvests Projected for 2018 Through 2023	$99,713.00
Timber Harvests Projected for 2024 Through 2028	$-
Estimated Year When Land is Available for Sale if Timber Harvest Schedule Followed	Low Priority

Years Required to Sell	3
TOTAL WHOLESALE VALUE of 100% Fee Simple Interest in LAND, IMPROVEMENTS & TIMBER BEFORE HARVESTING	$142,866.54
TOTAL RETAIL VALUE of 100% Fee Simple Interest in LAND, IMPROVEMENTS & TIMBER BEFORE HARVESTING	$174,010.27
General Comments Land	This small tract provides Road Frontage and Access to the Billy Field Tract. When combined, these two (2) tracts make a good mixed use and recreational property similar to land currently in demand in the local market.
Estimated Wholesale Value (Bulk or Combined Value Considering Total Size)	
Land	$56,190.24
Land per Acre	$1,181.46
Improv.	$-
Improv. Per Acre	$-
Timber	$86,676.30
Timber per Acre	$1,822.46
TOTAL Wholesale or Bulk Value	$142,866.54
TOTAL Wholesale or Bulk Value per Acre	$3,003.92
Estimated Retail Value if Properties Marketed Separately and/or Opportunistically Over Time	
Land	
Land per Acre	$78,666.34
Improv.	$1,654.04
Improv. Per Acre	$-
Timber	$-
Timber per Acre	$95,343.93
TOTAL Retail Value	$2,004.71
TOTAL Retail Value per Acre	$174,010.27
Real Estate Listing Status	$3,658.75
Asking Price per Acre	
TOTAL Asking Price	
Listing Comments	
2017 Timber Sales (All Sold)	
2018 Timber Sales (Sold)	
2018 Timber Sales (Scheduled)	
2019 Timber Sales (Scheduled)	
Next Timber Sale Scheduled	$36,670.00

Reference #	3
Tract Name	Capehart Tract
Priority of Land Sale	Family Legacy Property
Appraisal Acreage	$249.16
County	Kershaw
Tax Parcel (TMS) #	366-00-00-010
Geographic Assemblage or Property Component	Boykin Mill Area Marital Trusts A & B
Multiple Tax Parcels as Components of the Tract?	No
Acreage, Timber & Improvement Comments	-
Comments on Wholesale Appraisal Allocation to Land	There is a slightly above average acreage and slightly above-average percentage of open land lead to an average land allocation
Notes/Misc	Near Boykin Mill Pond
General Comments	W side of US Hwy. #521 and across from the Billy Field and Burnett Tracts; Property joins the swamp that feeds into Boykin Mill Pond and includes 81± acres of good quality open land on agriculturally productive soils
Improvements	-
Neighborhood and Land Use	Surrounding land is mostly timberland with some areas of agriculturally productive soils in current production, as well as some parcelized residential use property.
Highest and Best Use Comments	-
Retail Timber Value if Timber Sold Separately (From Forest Land Management, Inc., Forestry Consultants as of 8-06-2018)	
FLM Estimated Pre-Merch Timber Value	$-
FLM Estimated Merch. Timber Value	$277,516.00
FLM Estimated Total Timber Value (Before Adj. for Ownership)	$277,516.00
Relative Amounts of Agricultural Land or Other Open Land and Timberland	
Agricultural or Other Open Land Acres	85.3
Agricultural or Other Open Land Acres as % of Total Acres	34.2%
Timberland & All Other Land Acres	163.86
Timber Sale Potential in 2017 $	
Timber Harvests Projected for 2018 Through 2023	$234,900.00
Timber Harvests Projected for 2024 Through 2028	$46,656.00
Estimated Year When Land is Available for Sale if Timber Harvest Schedule Followed	Retained
Years Required to Sell	NA

TOTAL WHOLESALE VALUE of 100% Fee Simple Interest in LAND, IMPROVEMENTS & TIMBER BEFORE HARVESTING	$670,296.65
TOTAL RETAIL VALUE of 100% Fee Simple Interest in LAND, IMPROVEMENTS & TIMBER BEFORE HARVESTING	$863,485.99
General Comments Land	This is a high quality mixed use agricultural and timberland tract in the Boykin Mill Pond area.
Estimated Wholesale Value (Bulk or Combined Value Considering Total Size)	
Land	$420,532.25
Land per Acre	$1,687.80
Improv.	$-
Improv. Per Acre	$-
Timber	$249,764.40
Timber per Acre	$1,002.43
TOTAL Wholesale or Bulk Value	$670,296.65
TOTAL Wholesale or Bulk Value per Acre	$2,690.23
Estimated Retail Value if Properties Marketed Separately and/or Opportunistically Over Time	
Land	
Land per Acre	$588,745.15
Improv.	$2,362.92
Improv. Per Acre	$-
Timber	$-
Timber per Acre	$274,740.84
TOTAL Retail Value	$1,102.67
TOTAL Retail Value per Acre	$863,485.99
Real Estate Listing Status	$3,465.59
Asking Price per Acre	
TOTAL Asking Price	
Listing Comments	
2017 Timber Sales (All Sold)	
2018 Timber Sales (Sold)	
2018 Timber Sales (Scheduled)	
2019 Timber Sales (Scheduled)	$67,351.00
Next Timber Sale Scheduled	$18,700.00

Reference #	4
Tract Name	Carter Hill Tract
Priority of Land Sale	Low Priority Due to Timber Production and Recreational Qualities
Appraisal Acreage	$154.23
County	Kershaw
Tax Parcel (TMS) #	375-00-00-001
Geographic Assemblage or Property Component	Boykin Mill Area Marital Trusts A & B
Multiple Tax Parcels as Components of the Tract?	No
Acreage, Timber & Improvement Comments	-
Comments on Wholesale Appraisal Allocation to Land	Property has excellent road frontage, but there is no open land, which leads to land value that is approximately 30% below the average allocated value.
Notes/Misc	
General Comments	Property adjoins the Capehart Tract, and it is also on N side of Swift Creek Road. Property consists of some former fields now in pine trees. There is reported income from longleaf pine straw raking.
Improvements	-
Neighborhood and Land Use	There are various residential use properties nearby.
Highest and Best Use Comments	-
Retail Timber Value if Timber Sold Separately (From Forest Land Management, Inc., Forestry Consultants as of 8-06-2018)	
FLM Estimated Pre-Merch Timber Value	$-
FLM Estimated Merch. Timber Value	$228,261.00
FLM Estimated Total Timber Value (Before Adj. for Ownership)	$228,261.00
Relative Amounts of Agricultural Land or Other Open Land and Timberland	
Agricultural or Other Open Land Acres	0.0
Agricultural or Other Open Land Acres as % of Total Acres	0.0%
Timberland & All Other Land Acres	154.23
Timber Sale Potential in 2017 $	
Timber Harvests Projected for 2018 Through 2023	$137,670.00
Timber Harvests Projected for 2024 Through 2028	$40,440.00

Estimated Year When Land is Available for Sale if Timber Harvest Schedule Followed	Low Priority
Years Required to Sell	3
TOTAL WHOLESALE VALUE of 100% Fee Simple Interest in LAND, IMPROVEMENTS & TIMBER BEFORE HARVESTING	$391,242.28
TOTAL RETAIL VALUE of 100% Fee Simple Interest in LAND, IMPROVEMENTS & TIMBER BEFORE HARVESTING	$486,108.72
General Comments Land	This property is in a good location near Camden that has excellent road frontage. Overall, it is a good quality timber producing and recreational tract.

Estimated Wholesale Value (Bulk or Combined Value Considering Total Size)	
Land	$185,807.38
Land per Acre	$1,204.74
Improv.	$-
Improv. Per Acre	$-
Timber	$205,434.90
Timber per Acre	$1,332.00
TOTAL Wholesale or Bulk Value	$391,242.28
TOTAL Wholesale or Bulk Value per Acre	$2,536.75
Estimated Retail Value if Properties Marketed Separately and/or Opportunistically Over Time	
Land	
Land per Acre	$260,130.33
Improv.	$1,686.64
Improv. Per Acre	$-
Timber	$-
Timber per Acre	$225,978.39
TOTAL Retail Value	$1,465.20
TOTAL Retail Value per Acre	$486,108.72
Real Estate Listing Status	$3,151.84
Asking Price per Acre	
TOTAL Asking Price	
Listing Comments	
2017 Timber Sales (All Sold)	
2018 Timber Sales (Sold)	
2018 Timber Sales (Scheduled)	
2019 Timber Sales (Scheduled)	$81,167.00
Next Timber Sale Scheduled	$19,600.00

Reference #	5
Tract Name	Dr. Irvine Boykin Tract
Priority of Land Sale	Low Priority Due to Timber Production and Recreational Qualities
Appraisal Acreage	$190.87
County	Kershaw & Sumter
Tax Parcel (TMS) #	367-00-00-013 & 840001017
Geographic Assemblage or Property Component	Boykin Mill Area Marital Trusts A & B
Multiple Tax Parcels as Components of the Tract?	No
Acreage, Timber & Improvement Comments	FLM GIS map acreage (combined counties) was rounded to 190± Acres, but the total unrounded tax map acres are used for consulting purposes.
Comments on Wholesale Appraisal Allocation to Land	Neighborhood, Narrow Road Frontage, and Land Types are Below Average
Notes/Misc	-
General Comments	-
Improvements	-
Neighborhood and Land Use	-
Highest and Best Use Comments	-
Retail Timber Value if Timber Sold Separately (From Forest Land Management, Inc., Forestry Consultants as of 8-06-2018)	
FLM Estimated Pre-Merch Timber Value	$38,348.00
FLM Estimated Merch. Timber Value	$394,937.00
FLM Estimated Total Timber Value (Before Adj. for Ownership)	$433,285.00
Relative Amounts of Agricultural Land or Other Open Land and Timberland	
Agricultural or Other Open Land Acres	1.6
Agricultural or Other Open Land Acres as % of Total Acres	0.8%
Timberland & All Other Land Acres	188.40
Timber Sale Potential in 2017 $	
Timber Harvests Projected for 2018 Through 2023	$338,271.00
Timber Harvests Projected for 2024 Through 2028	$64,636.00
Estimated Year When Land is Available for Sale if Timber Harvest Schedule Followed	Low Priority

Years Required to Sell	3
TOTAL WHOLESALE VALUE of 100% Fee Simple Interest in LAND, IMPROVEMENTS & TIMBER BEFORE HARVESTING	$608,954.25
TOTAL RETAIL VALUE of 100% Fee Simple Interest in LAND, IMPROVEMENTS & TIMBER BEFORE HARVESTING	$731,709.00
General Comments Land	This is a good quality recreational and timber producing tract that has some moderate potential for value appreciation due to neighboring land uses and location near a private air strip and nursery, etc.
Estimated Wholesale Value (Bulk or Combined Value Considering Total Size)	
Land	$209,397.75
Land per Acre	$1,097.07
Improv.	$9,600.00
Improv. Per Acre	$50.30
Timber	$389,956.50
Timber per Acre	$2,043.05
TOTAL Wholesale or Bulk Value	$608,954.25
TOTAL Wholesale or Bulk Value per Acre	$3,190.41
Estimated Retail Value if Properties Marketed Separately and/or Opportunistically Over Time	
Land	
Land per Acre	$293,156.85
Improv.	$1,535.90
Improv. Per Acre	$9,600.00
Timber	$50.30
Timber per Acre	$428,952.15
TOTAL Retail Value	$2,247.35
TOTAL Retail Value per Acre	$731,709.00
Real Estate Listing Status	$3,833.55
Asking Price per Acre	
TOTAL Asking Price	
Listing Comments	
2017 Timber Sales (All Sold)	
2018 Timber Sales (Sold)	$13,251.00
2018 Timber Sales (Scheduled)	
2019 Timber Sales (Scheduled)	$326,567.00
Next Timber Sale Scheduled	

Reference #	7
Tract Name	Whitaker Tract #1
Priority of Land Sale	Family Legacy Property
Appraisal Acreage	$168.89
County	Kershaw
Tax Parcel (TMS) #	354-00-00-002
Geographic Assemblage or Property Component	Boykin Mill Area Marital Trusts A & B
Multiple Tax Parcels as Components of the Tract?	0
Acreage, Timber & Improvement Comments	-
Comments on Wholesale Appraisal Allocation to Land	Amount of Open Land Calculates to Approximately 20% Above Average Land Contribution
Notes/Misc	Separated from 341-00-00-003 by Broom Hill Baptist Church and cemetery along Boykin Road. Consists of two (2) parcels.
General Comments	Property is located on the W side of an old rail line that is W of Boykin Road. Property consists of open land with quail habitat strips and/or duck ponds, as well as some woods. Equestrian or other farm/residential land is nearby. Property has frontage two (2) sides on Rose Rd and Stockton Rd.
Improvements	There is a residential improvement located on the tract, as well as roughly 50 acres of fields.
Neighborhood and Land Use	-
Highest and Best Use Comments	-
Retail Timber Value if Timber Sold Separately (From Forest Land Management, Inc., Forestry Consultants as of 8-06-2018)	
FLM Estimated Pre-Merch Timber Value	
FLM Estimated Merch. Timber Value	$267,756.00
FLM Estimated Total Timber Value (Before Adj. for Ownership)	$267,756.00
Relative Amounts of Agricultural Land or Other Open Land and Timberland	
Agricultural or Other Open Land Acres	80.1
Agricultural or Other Open Land Acres as % of Total Acres	47.4%
Timberland & All Other Land Acres	88.79
Timber Sale Potential in 2017 $	
Timber Harvests Projected for 2018 Through 2023	$82,185.00
Timber Harvests Projected for 2024 Through 2028	$178,141.00

Estimated Year When Land is Available for Sale if Timber Harvest Schedule Followed	Retained
Years Required to Sell	NA
TOTAL WHOLESALE VALUE of 100% Fee Simple Interest in LAND, IMPROVEMENTS & TIMBER BEFORE HARVESTING	$688,043.45
TOTAL RETAIL VALUE of 100% Fee Simple Interest in LAND, IMPROVEMENTS & TIMBER BEFORE HARVESTING	$822,162.37
General Comments Land	Property consists of a combination of agricultural land and timberland that contains some residential improvements
Estimated Wholesale Value (Bulk or Combined Value Considering Total Size)	
Land	$342,063.05
Land per Acre	$2,025.36
Improv.	$105,000.00
Improv. Per Acre	$621.71
Timber	$240,980.40
Timber per Acre	$1,426.85
TOTAL Wholesale or Bulk Value	$688,043.45
TOTAL Wholesale or Bulk Value per Acre	$4,073.91
Estimated Retail Value if Properties Marketed Separately and/or Opportunistically Over Time	
Land	
Land per Acre	$444,681.97
Improv.	$2,632.97
Improv. Per Acre	$136,500.00
Timber	$808.22
Timber per Acre	$240,980.40
TOTAL Retail Value	$1,426.85
TOTAL Retail Value per Acre	$822,162.37
Real Estate Listing Status	$4,868.03
Asking Price per Acre	
TOTAL Asking Price	
Listing Comments	
2017 Timber Sales (All Sold)	
2018 Timber Sales (Sold)	
2018 Timber Sales (Scheduled)	
2019 Timber Sales (Scheduled)	$8,960.00
Next Timber Sale Scheduled	

Reference #	8
Tract Name	Whitaker Tract #2
Priority of Land Sale	Family Legacy Property
Appraisal Acreage	$5.00
County	Kershaw
Tax Parcel (TMS) #	341-00-00-003
Geographic Assemblage or Property Component	Boykin Mill Area Marital Trusts A & B
Multiple Tax Parcels as Components of the Tract?	0
Acreage, Timber & Improvement Comments	-
Comments on Wholesale Appraisal Allocation to Land	Narrow, Unusual Shape but Small Size Lead to an Average Land Value
Notes/Misc	No timber value; separated from 354-00-00-002 by Broom Hill Baptist Church and cemetery along Boykin Road. Consists of two (2) parcels.
General Comments	Property consists of a small narrow strip that is just N of Whitacker Tract #1 and has some frontage on Boykin Road.
Improvements	-
Neighborhood and Land Use	-
Highest and Best Use Comments	-
Retail Timber Value if Timber Sold Separately (From Forest Land Management, Inc., Forestry Consultants as of 8-06-2018)	
FLM Estimated Pre-Merch Timber Value	
FLM Estimated Merch. Timber Value	
FLM Estimated Total Timber Value (Before Adj. for Ownership)	
Relative Amounts of Agricultural Land or Other Open Land and Timberland	
Agricultural or Other Open Land Acres	0.0
Agricultural or Other Open Land Acres as % of Total Acres	0.0%
Timberland & All Other Land Acres	5.00
Timber Sale Potential in 2017 $	
Timber Harvests Projected for 2018 Through 2023	$-
Timber Harvests Projected for 2024 Through 2028	$-

Estimated Year When Land is Available for Sale if Timber Harvest Schedule Followed	Retained
Years Required to Sell	NA
TOTAL WHOLESALE VALUE of 100% Fee Simple Interest in LAND, IMPROVEMENTS & TIMBER BEFORE HARVESTING	$8,439.00
TOTAL RETAIL VALUE of 100% Fee Simple Interest in LAND, IMPROVEMENTS & TIMBER BEFORE HARVESTING	$16,878.00
General Comments Land	This is a small area of the Whitaker Tract that is not retained, and the Trustees might decide to sell it.

Estimated Wholesale Value (Bulk or Combined Value Considering Total Size)	
Land	$8,439.00
Land per Acre	$1,687.80
Improv.	$-
Improv. Per Acre	$-
Timber	$-
Timber per Acre	$-
TOTAL Wholesale or Bulk Value	$8,439.00
TOTAL Wholesale or Bulk Value per Acre	$1,687.80
Estimated Retail Value if Properties Marketed Separately and/or Opportunistically Over Time	
Land	
Land per Acre	$16,878.00
Improv.	$3,375.60
Improv. Per Acre	$-
Timber	$-
Timber per Acre	$-
TOTAL Retail Value	$-
TOTAL Retail Value per Acre	$16,878.00
Real Estate Listing Status	$3,375.60
Asking Price per Acre	
TOTAL Asking Price	
Listing Comments	
2017 Timber Sales (All Sold)	
2018 Timber Sales (Sold)	
2018 Timber Sales (Scheduled)	
2019 Timber Sales (Scheduled)	
Next Timber Sale Scheduled	

Reference #	9
Tract Name	Yellow House Tract
Priority of Land Sale	Family Legacy Property
Appraisal Acreage	$387.17
County	Kershaw
Tax Parcel (TMS) #	355-00-00-002 & 355-00-00-003
Geographic Assemblage or Property Component	Boykin Mill Area Marital Trusts A & B
Multiple Tax Parcels as Components of the Tract?	0
Acreage, Timber & Improvement Comments	-
Comments on Wholesale Appraisal Allocation to Land	
Notes/Misc	-
General Comments	Property is located just E of US Hwy. #521: 6.5± miles south of Camden.
Improvements	-
Neighborhood and Land Use	Surrounding neighborhood is mostly mixed use, agricultural, and/or timberland; however, some areas of pasture and equestrian use are nearby.
Highest and Best Use Comments	-
Retail Timber Value if Timber Sold Separately (From Forest Land Management, Inc., Forestry Consultants as of 8-06-2018)	
FLM Estimated Pre-Merch Timber Value	$16,178.00
FLM Estimated Merch. Timber Value	$213,519.00
FLM Estimated Total Timber Value (Before Adj. for Ownership)	$229,697.00
Relative Amounts of Agricultural Land or Other Open Land and Timberland	
Agricultural or Other Open Land Acres	
Agricultural or Other Open Land Acres as % of Total Acres	0.0%
Timberland & All Other Land Acres	
Timber Sale Potential in 2017 $	
Timber Harvests Projected for 2018 Through 2023	$58,698.00
Timber Harvests Projected for 2024 Through 2028	$65,512.00

Estimated Year When Land is Available for Sale if Timber Harvest Schedule Followed	Retained
Years Required to Sell	NA
TOTAL WHOLESALE VALUE of 100% Fee Simple Interest in LAND, IMPROVEMENTS & TIMBER BEFORE HARVESTING	$1,100,708.73
TOTAL RETAIL VALUE of 100% Fee Simple Interest in LAND, IMPROVEMENTS & TIMBER BEFORE HARVESTING	$1,560,022.25
General Comments Land	This is high quality land with multiple use values, including irrigated farm land, residential site(s), buildings, pine straw production, and a legacy property.

Estimated Wholesale Value (Bulk or Combined Value Considering Total Size)	
Land	$852,231.78
Land per Acre	$2,201.18
Improv.	$41,749.65
Improv. Per Acre	$107.83
Timber	$206,727.30
Timber per Acre	$533.94
TOTAL Wholesale or Bulk Value	$1,100,708.73
TOTAL Wholesale or Bulk Value per Acre	$2,842.96
Estimated Retail Value if Properties Marketed Separately and/or Opportunistically Over Time	
Land	
Land per Acre	$1,278,347.68
Improv.	$3,301.77
Improv. Per Acre	$54,274.54
Timber	$140.18
Timber per Acre	$227,400.03
TOTAL Retail Value	$587.34
TOTAL Retail Value per Acre	$1,560,022.25
Real Estate Listing Status	$4,029.30
Asking Price per Acre	15 Acres Being Offered Separately
TOTAL Asking Price	$9,000.00
Listing Comments	$135,000.00
2017 Timber Sales (All Sold)	
2018 Timber Sales (Sold)	$36,400.00
2018 Timber Sales (Scheduled)	
2019 Timber Sales (Scheduled)	$38,178.00
Next Timber Sale Scheduled	$20,520.00

Reference #	10
Tract Name	Aunt May's Cottage (Lot & Cottage)
Priority of Land Sale	Family Legacy Property
Appraisal Acreage	$3.06
County	Kershaw
Tax Parcel (TMS) #	374-00-00-002
Geographic Assemblage or Property Component	Marital Trust B Cottage Parcel
Multiple Tax Parcels as Components of the Tract?	0
Acreage, Timber & Improvement Comments	-
Comments on Wholesale Appraisal Allocation to Land	
Notes/Misc	Interest in the property is divided equally between Mary Deas Boykin Worley (50%) and Marital Trust B (50%)
General Comments	Property is access by a driveway through Millway Tract from Boykin Mill Road.
Improvements	Improvements include a plantation home with horse stables.
Neighborhood and Land Use	Neighborhood is mostly mixed use, agricultural, pasture, and/or residential, located just south of Camden.
Highest and Best Use Comments	-
Retail Timber Value if Timber Sold Separately (From Forest Land Management, Inc., Forestry Consultants as of 8-06-2018)	
FLM Estimated Pre-Merch Timber Value	$-
FLM Estimated Merch. Timber Value	$-
FLM Estimated Total Timber Value (Before Adj. for Ownership)	$-
Relative Amounts of Agricultural Land or Other Open Land and Timberland	
Agricultural or Other Open Land Acres	3.1
Agricultural or Other Open Land Acres as % of Total Acres	100.0%
Timberland & All Other Land Acres	0.00
Timber Sale Potential in 2017 $	
Timber Harvests Projected for 2018 Through 2023	NA
Timber Harvests Projected for 2024 Through 2028	NA

Estimated Year When Land is Available for Sale if Timber Harvest Schedule Followed	Retained
Years Required to Sell	NA
TOTAL WHOLESALE VALUE of 100% Fee Simple Interest in LAND, IMPROVEMENTS & TIMBER BEFORE HARVESTING	$88,600.00
TOTAL RETAIL VALUE of 100% Fee Simple Interest in LAND, IMPROVEMENTS & TIMBER BEFORE HARVESTING	$132,900.00
General Comments Land	Property consists of a high quality residential site along Boykin Mill Pond. Values shown are 50% due to 50% Partial Ownership Interest
Estimated Wholesale Value (Bulk or Combined Value Considering Total Size)	
Land	$13,050.00
Land per Acre	$4,264.71
Improv.	$31,250.00
Improv. Per Acre	$10,212.42
Timber	$-
Timber per Acre	$-
TOTAL Wholesale or Bulk Value	$44,300.00
TOTAL Wholesale or Bulk Value per Acre	$14,477.12
Estimated Retail Value if Properties Marketed Separately and/or Opportunistically Over Time	
Land	
Land per Acre	$19,575.00
Improv.	$6,397.06
Improv. Per Acre	$46,875.00
Timber	$15,318.63
Timber per Acre	$-
TOTAL Retail Value	$-
TOTAL Retail Value per Acre	$66,450.00
Real Estate Listing Status	$21,715.69
Asking Price per Acre	
TOTAL Asking Price	
Listing Comments	
2017 Timber Sales (All Sold)	
2018 Timber Sales (Sold)	
2018 Timber Sales (Scheduled)	
2019 Timber Sales (Scheduled)	
Next Timber Sale Scheduled	

Reference #	11
Tract Name	Fairfield County Tract
Priority of Land Sale	Low Priority Due to Timber Production and Recreational Qualities
Appraisal Acreage	$210.00
County	Fairfield
Tax Parcel (TMS) #	134-00-00-001-000
Geographic Assemblage or Property Component	Fairfield
Multiple Tax Parcels as Components of the Tract?	0
Acreage, Timber & Improvement Comments	Carter Commercial Appraisal Group appraised this tract as if sold alone (as of 8-08-2016) for $405,000. We believe this is closer to a wholesale value and there is a higher potential retail value due to location and land qualities---see notes and discussion at far right.
Comments on Wholesale Appraisal Allocation to Land	
Notes/Misc	-
General Comments	Property is located just west of Lake Wateree and adjacent to many residential lake homes.
Improvements	There are no improvements, although there is a small duck pond. Land is currently in timberland.
Neighborhood and Land Use	Nearby proeprties include recreational and residential use property due to adjacency to Lake Wateree.
Highest and Best Use Comments	While the tract does not have lake frontage, it is surrounded by small residential home parcels, some with lake frontage.
Retail Timber Value if Timber Sold Separately (From Forest Land Management, Inc., Forestry Consultants as of 8-06-2018)	
FLM Estimated Pre-Merch Timber Value	$54,249.00
FLM Estimated Merch. Timber Value	$77,620.00
FLM Estimated Total Timber Value (Before Adj. for Ownership)	$131,869.00
Relative Amounts of Agricultural Land or Other Open Land and Timberland	
Agricultural or Other Open Land Acres	10.0
Agricultural or Other Open Land Acres as % of Total Acres	4.8%
Timberland & All Other Land Acres	200.00
Timber Sale Potential in 2017 $	
Timber Harvests Projected for 2018 Through 2023	$77,620.00
Timber Harvests Projected for 2024 Through 2028	$56,787.00

Estimated Year When Land is Available for Sale if Timber Harvest Schedule Followed	Low Priority
Years Required to Sell	3
TOTAL WHOLESALE VALUE of 100% Fee Simple Interest in LAND, IMPROVEMENTS & TIMBER BEFORE HARVESTING	$422,163.05
TOTAL RETAIL VALUE of 100% Fee Simple Interest in LAND, IMPROVEMENTS & TIMBER BEFORE HARVESTING	$553,445.61
General Comments Land	This is a high quality recreational timberland tract near Lake Wateree, where values are slowly being influenced by population growth from both Charlotte, NC, and Columbia, SC.
Estimated Wholesale Value (Bulk or Combined Value Considering Total Size)	
Land	$296,887.50
Land per Acre	$1,413.75
Improv.	$-
Improv. Per Acre	$-
Timber	$125,275.55
Timber per Acre	$596.55
TOTAL Wholesale or Bulk Value	$422,163.05
TOTAL Wholesale or Bulk Value per Acre	$2,010.30
Estimated Retail Value if Properties Marketed Separately and/or Opportunistically Over Time	
Land	
Land per Acre	$415,642.50
Improv.	$1,979.25
Improv. Per Acre	$-
Timber	$-
Timber per Acre	$137,803.11
TOTAL Retail Value	$656.21
TOTAL Retail Value per Acre	$553,445.61
Real Estate Listing Status	$2,635.46
Asking Price per Acre	Available
TOTAL Asking Price	$2,500.00
Listing Comments	$525,000.00
2017 Timber Sales (All Sold)	Asking Price Reflects High Value Growth Potential
2018 Timber Sales (Sold)	
2018 Timber Sales (Scheduled)	
2019 Timber Sales (Scheduled)	$77,620.00
Next Timber Sale Scheduled	

Reference #	12
Tract Name	Heath Springs / Lancaster County Tract
Priority of Land Sale	First 5 Years (2018-2022)
Appraisal Acreage	$45.40
County	Lancaster
Tax Parcel (TMS) #	0143-00-050.00
Geographic Assemblage or Property Component	Lancaster
Multiple Tax Parcels as Components of the Tract?	0
Acreage, Timber & Improvement Comments	-
Comments on Wholesale Appraisal Allocation to Land	
Notes/Misc	Timber volumes provided by FLM appear high. In addition, unit prices, as estimated by FLM, are too high considering location, logging conditions, etc.
General Comments	-
Improvements	-
Neighborhood and Land Use	-
Highest and Best Use Comments	-
Retail Timber Value if Timber Sold Separately (From Forest Land Management, Inc., Forestry Consultants as of 8-06-2018)	
FLM Estimated Pre-Merch Timber Value	
FLM Estimated Merch. Timber Value	$88,633.00
FLM Estimated Total Timber Value (Before Adj. for Ownership)	$88,633.00
Relative Amounts of Agricultural Land or Other Open Land and Timberland	
Agricultural or Other Open Land Acres	0.0
Agricultural or Other Open Land Acres as % of Total Acres	0.0%
Timberland & All Other Land Acres	45.40
Timber Sale Potential in 2017 $	
Timber Harvests Projected for 2018 Through 2023	$88,533.00
Timber Harvests Projected for 2024 Through 2028	$-

Estimated Year When Land is Available for Sale if Timber Harvest Schedule Followed	2019
Years Required to Sell	3
TOTAL WHOLESALE VALUE of 100% Fee Simple Interest in LAND, IMPROVEMENTS & TIMBER BEFORE HARVESTING	$136,299.34
TOTAL RETAIL VALUE of 100% Fee Simple Interest in LAND, IMPROVEMENTS & TIMBER BEFORE HARVESTING	$170,984.83
General Comments Land	Property is located in a residential area near Heath Springs, and it is capable of supporting several multi-acre residential or recreational sites.
Estimated Wholesale Value (Bulk or Combined Value Considering Total Size)	
Land	$74,256.24
Land per Acre	$1,635.60
Improv.	$-
Improv. Per Acre	$-
Timber	$62,043.10
Timber per Acre	$1,366.59
TOTAL Wholesale or Bulk Value	$136,299.34
TOTAL Wholesale or Bulk Value per Acre	$3,002.19
Estimated Retail Value if Properties Marketed Separately and/or Opportunistically Over Time	
Land	
Land per Acre	$96,533.11
Improv.	$2,126.28
Improv. Per Acre	$-
Timber	$-
Timber per Acre	$74,451.72
TOTAL Retail Value	$1,639.91
TOTAL Retail Value per Acre	$170,984.83

Real Estate Listing Status	$3,766.19
Asking Price per Acre	Available
TOTAL Asking Price	$3,000.00
Listing Comments	$136,200.00
2017 Timber Sales (All Sold)	Asking Price Factors in Timber Sale
2018 Timber Sales (Sold)	
2018 Timber Sales (Scheduled)	
2019 Timber Sales (Scheduled)	$88,663.00
Next Timber Sale Scheduled	

Reference #	13
Tract Name	St. James Road Tract
Priority of Land Sale	First 5 Years (2018-2022)
Appraisal Acreage	$120.50
County	Lee
Tax Parcel (TMS) #	040-00-00-134-000
Geographic Assemblage or Property Component	Miscellaneous Lee County Tracts
Multiple Tax Parcels as Components of the Tract?	0
Acreage, Timber & Improvement Comments	-
Comments on Wholesale Appraisal Allocation to Land	When All Factors are Considered, the 3 Miscellaneous Lee County Tracts Have Similar Land Values per Acre
Notes/Misc	The family has claimed a 25-acre "hole" (triangle) mapped by assessor (actually measures 15.5± acres), located across St. James Road. County does not show an acreage or owner for the "hole."
General Comments	Property is located on the S Side St James Rd, and it is somewhat isolated from other lands with sandy soils. A parcel to the NE sold recently.
Improvements	-
Neighborhood and Land Use	-
Highest and Best Use Comments	-
Retail Timber Value if Timber Sold Separately (From Forest Land Management, Inc., Forestry Consultants as of 8-06-2018)	
FLM Estimated Pre-Merch Timber Value	
FLM Estimated Merch. Timber Value	$196,768.00
FLM Estimated Total Timber Value (Before Adj. for Ownership)	$196,768.00
Relative Amounts of Agricultural Land or Other Open Land and Timberland	
Agricultural or Other Open Land Acres	0.0
Agricultural or Other Open Land Acres as % of Total Acres	0.0%
Timberland & All Other Land Acres	120.50
Timber Sale Potential in 2017 $	
Timber Harvests Projected for 2018 Through 2023	$73,216.00
Timber Harvests Projected for 2024 Through 2028	$-

Estimated Year When Land is Available for Sale if Timber Harvest Schedule Followed	2022
Years Required to Sell	3
TOTAL WHOLESALE VALUE of 100% Fee Simple Interest in LAND, IMPROVEMENTS & TIMBER BEFORE HARVESTING	$301,844.85
TOTAL RETAIL VALUE of 100% Fee Simple Interest in LAND, IMPROVEMENTS & TIMBER BEFORE HARVESTING	$356,980.07
General Comments Land	Land has good recreational potential and includes substantial timber. There is a potential pond site and potential for a Buyer to sell off a small lot on the other side of St. James Road.
Estimated Wholesale Value (Bulk or Combined Value Considering Total Size)	
Land	$124,753.65
Land per Acre	$1,035.30
Improv.	$-
Improv. Per Acre	$-
Timber	$177,091.20
Timber per Acre	$1,469.64
TOTAL Wholesale or Bulk Value	$301,844.85
TOTAL Wholesale or Bulk Value per Acre	$2,504.94
Estimated Retail Value if Properties Marketed Separately and/or Opportunistically Over Time	
Land	
Land per Acre	$162,179.75
Improv.	$1,345.89
Improv. Per Acre	$-
Timber	$-
Timber per Acre	$194,800.32
TOTAL Retail Value	$1,616.60
TOTAL Retail Value per Acre	$356,980.07
Real Estate Listing Status	$2,962.49
Asking Price per Acre	Being Negotiated
TOTAL Asking Price	$3,000.00
Listing Comments	$361,500.00
2017 Timber Sales (All Sold)	
2018 Timber Sales (Sold)	
2018 Timber Sales (Scheduled)	
2019 Timber Sales (Scheduled)	$39,936.00
Next Timber Sale Scheduled	

Reference #	14
Tract Name	Turkey Creek Tract
Priority of Land Sale	First 5 Years (2018-2022)
Appraisal Acreage	$124.00
County	Lee
Tax Parcel (TMS) #	002-00-00-009-000
Geographic Assemblage or Property Component	Miscellaneous Lee County Tracts
Multiple Tax Parcels as Components of the Tract?	0
Acreage, Timber & Improvement Comments	Carter Commercial Appraisal Group appraised this tract as if sold alone (as of 8-08-2016) for $155,000. We believe it may have higher speculative or retail value--see notes and discussion at far right.
Comments on Wholesale Appraisal Allocation to Land	When All Factors are Considered, the 3 Miscellaneous Lee County Tracts Have Similar Land Values per Acre
Notes/Misc	Portion of tract was sold years ago, but it has not been taken off of TMS. This accounts for differences in reported and County acreages: the total tract size of 124± acres is reasonably confirmed by GIS measurements.
General Comments	Property consists of sandy land on the edge of county line, with frontage on the S side of Stephens Road and W side of SC Hwy. #341. Property is irregular with many inholdings, and it is just W of Clyburn farm. Containerized long leaf has been artificially regenerated on site.
Improvements	-
Neighborhood and Land Use	-
Highest and Best Use Comments	-
Retail Timber Value if Timber Sold Separately (From Forest Land Management, Inc., Forestry Consultants as of 8-06-2018)	
FLM Estimated Pre-Merch Timber Value	$32,940.00
FLM Estimated Merch. Timber Value	$7,164.00
FLM Estimated Total Timber Value (Before Adj. for Ownership)	$40,104.00
Relative Amounts of Agricultural Land or Other Open Land and Timberland	
Agricultural or Other Open Land Acres	0.0
Agricultural or Other Open Land Acres as % of Total Acres	0.0%
Timberland & All Other Land Acres	124.00
Timber Sale Potential in 2017 $	
Timber Harvests Projected for 2018 Through 2023	$-
Timber Harvests Projected for 2024 Through 2028	$-

Estimated Year When Land is Available for Sale if Timber Harvest Schedule Followed	2018
Years Required to Sell	3
TOTAL WHOLESALE VALUE of 100% Fee Simple Interest in LAND, IMPROVEMENTS & TIMBER BEFORE HARVESTING	$164,470.80
TOTAL RETAIL VALUE of 100% Fee Simple Interest in LAND, IMPROVEMENTS & TIMBER BEFORE HARVESTING	$232,268.76
General Comments Land	Land is located in a remote area, where the population has remained stable or declined slightly. Even though there are road frontage lots with low quality houses nearby, demand for residential lots on road frontages is low.
Estimated Wholesale Value (Bulk or Combined Value Considering Total Size)	
Land	$128,377.20
Land per Acre	$1,035.30
Improv.	$-
Improv. Per Acre	$-
Timber	$36,093.60
Timber per Acre	$291.08
TOTAL Wholesale or Bulk Value	$164,470.80
TOTAL Wholesale or Bulk Value per Acre	$1,326.38
Estimated Retail Value if Properties Marketed Separately and/or Opportunistically Over Time	
Land	
Land per Acre	$192,565.80
Improv.	$1,552.95
Improv. Per Acre	$-
Timber	$-
Timber per Acre	$39,702.96
TOTAL Retail Value	$320.19
TOTAL Retail Value per Acre	$232,268.76
Real Estate Listing Status	$1,873.14
Asking Price per Acre	Available
TOTAL Asking Price	$1,800.00
Listing Comments	$250,088.00
2017 Timber Sales (All Sold)	0.8-Acre Lot 34 has a separate price included in this amount
2018 Timber Sales (Sold)	
2018 Timber Sales (Scheduled)	
2019 Timber Sales (Scheduled)	
Next Timber Sale Scheduled	

Reference #	15
Tract Name	Yates Tract
Priority of Land Sale	First 5 Years (2018-2022)
Appraisal Acreage	$131.00
County	Lee
Tax Parcel (TMS) #	026-00-00-025-000
Geographic Assemblage or Property Component	Miscellaneous Lee County Tracts
Multiple Tax Parcels as Components of the Tract?	0
Acreage, Timber & Improvement Comments	Carter Commercial Appraisal Group appraised this tract as if sold alone (as of 8-08-2016) for $316,000. We believe it may have slightly higher speculative or retail value--see notes and discussion at far right.
Comments on Wholesale Appraisal Allocation to Land	When All Factors are Considered, the 3 Miscellaneous Lee County Tracts Have Similar Land Values per Acre
Notes/Misc	Road frontage lies across from several mobile home lots. The neighborhood is stable, but only one (1) small, new residence has been built nearby. Two (2) tracts have sold nearby in Kershaw County, but none in Lee County.
General Comments	Property has frontage on the S Side of Westvaco Road, and it lies just S of I-20. Proeprty is moderately convenient to Jamestown Road interchange, and maintains moderate land values. A small portion of this property is in Kershaw County, although the entire property is mapped and taxed by the Assessor in Lee County.
Improvements	-
Neighborhood and Land Use	-
Highest and Best Use Comments	-

Retail Timber Value if Timber Sold Separately (From Forest Land Management, Inc., Forestry Consultants as of 8-06-2018)	
FLM Estimated Pre-Merch Timber Value	
FLM Estimated Merch. Timber Value	$175,880.00
FLM Estimated Total Timber Value (Before Adj. for Ownership)	$175,880.00
Relative Amounts of Agricultural Land or Other Open Land and Timberland	
Agricultural or Other Open Land Acres	0.0
Agricultural or Other Open Land Acres as % of Total Acres	0.0%
Timberland & All Other Land Acres	131.00
Timber Sale Potential in 2017 $	
Timber Harvests Projected for 2018 Through 2023	$142,883.00
Timber Harvests Projected for 2024 Through 2028	$-

Estimated Year When Land is Available for Sale if Timber Harvest Schedule Followed	2024
Years Required to Sell	3
TOTAL WHOLESALE VALUE of 100% Fee Simple Interest in LAND, IMPROVEMENTS & TIMBER BEFORE HARVESTING	$293,916.30
TOTAL RETAIL VALUE of 100% Fee Simple Interest in LAND, IMPROVEMENTS & TIMBER BEFORE HARVESTING	$350,432.79
General Comments Land	Property is located near I-20 and across from several small lots containing low quality houses or mobile homes.
Estimated Wholesale Value (Bulk or Combined Value Considering Total Size)	
Land	$135,624.30
Land per Acre	$1,035.30
Improv.	$-
Improv. Per Acre	$-
Timber	$158,292.00
Timber per Acre	$1,208.34
TOTAL Wholesale or Bulk Value	$293,916.30
TOTAL Wholesale or Bulk Value per Acre	$2,243.64
Estimated Retail Value if Properties Marketed Separately and/or Opportunistically Over Time	
Land	
Land per Acre	$176,311.59
Improv.	$1,345.89
Improv. Per Acre	$-
Timber	$-
Timber per Acre	$174,121.20
TOTAL Retail Value	$1,329.17
TOTAL Retail Value per Acre	$350,432.79
Real Estate Listing Status	$2,675.06
Asking Price per Acre	Available
TOTAL Asking Price	$2,800.00
Listing Comments	$366,800.00
2017 Timber Sales (All Sold)	
2018 Timber Sales (Sold)	
2018 Timber Sales (Scheduled)	
2019 Timber Sales (Scheduled)	$15,000.00
Next Timber Sale Scheduled	

Reference #	17
Tract Name	Charlie Grant Tract
Priority of Land Sale	First 5 Years (2018-2022)
Appraisal Acreage	$39.80
County	Sumter
Tax Parcel (TMS) #	148-00-02-005
Geographic Assemblage or Property Component	Sumter Mtn. and Nearby Tracts
Multiple Tax Parcels as Components of the Tract?	0
Acreage, Timber & Improvement Comments	-
Comments on Wholesale Appraisal Allocation to Land	Small Parcel Near Other Acreage & Having No Road Frontage or Apparent Access; 10% Below Average Due to No Road Frontage
Notes/Misc	-
General Comments	There is no road frontage, but the property lies S of "English Mtn" acros the road and S of Borden Rd.
Improvements	-
Neighborhood and Land Use	-
Highest and Best Use Comments	-
Retail Timber Value if Timber Sold Separately (From Forest Land Management, Inc., Forestry Consultants as of 8-06-2018)	
FLM Estimated Pre-Merch Timber Value	
FLM Estimated Merch. Timber Value	$82,773.00
FLM Estimated Total Timber Value (Before Adj. for Ownership)	$82,773.00
Relative Amounts of Agricultural Land or Other Open Land and Timberland	
Agricultural or Other Open Land Acres	0.0
Agricultural or Other Open Land Acres as % of Total Acres	0.0%
Timberland & All Other Land Acres	39.80
Timber Sale Potential in 2017 $	
Timber Harvests Projected for 2018 Through 2023	$82,773.00
Timber Harvests Projected for 2024 Through 2028	$-

Estimated Year When Land is Available for Sale if Timber Harvest Schedule Followed	2020
Years Required to Sell	3
TOTAL WHOLESALE VALUE of 100% Fee Simple Interest in LAND, IMPROVEMENTS & TIMBER BEFORE HARVESTING	$103,010.21
TOTAL RETAIL VALUE of 100% Fee Simple Interest in LAND, IMPROVEMENTS & TIMBER BEFORE HARVESTING	$119,014.13
General Comments Land	This is a small parcel near other acreage, and it has no road frontage or apparent access
Estimated Wholesale Value (Bulk or Combined Value Considering Total Size)	
Land	$28,514.51
Land per Acre	$716.45
Improv.	$-
Improv. Per Acre	$-
Timber	$74,495.70
Timber per Acre	$1,871.75
TOTAL Wholesale or Bulk Value	$103,010.21
TOTAL Wholesale or Bulk Value per Acre	$2,588.20
Estimated Retail Value if Properties Marketed Separately and/or Opportunistically Over Time	
Land	
Land per Acre	$37,068.86
Improv.	$931.38
Improv. Per Acre	$-
Timber	$-
Timber per Acre	$81,945.27
TOTAL Retail Value	$2,058.93
TOTAL Retail Value per Acre	$119,014.13

Real Estate Listing Status	$2,990.30
Asking Price per Acre	Available
TOTAL Asking Price	$3,000.00
Listing Comments	$119,400.00
2017 Timber Sales (All Sold)	Rigdon Values Higher
2018 Timber Sales (Sold)	
2018 Timber Sales (Scheduled)	
2019 Timber Sales (Scheduled)	
Next Timber Sale Scheduled	$82,773.00

Reference #	18
Tract Name	Cimmaron Rd Tract
Priority of Land Sale	First 5 Years (2018-2022)
Appraisal Acreage	$50.00
County	Sumter
Tax Parcel (TMS) #	139-00-01-043
Geographic Assemblage or Property Component	Sumter Mtn. and Nearby Tracts
Multiple Tax Parcels as Components of the Tract?	0
Acreage, Timber & Improvement Comments	-
Comments on Wholesale Appraisal Allocation to Land	Square-shaped Parcel Across Cimmaron Road from the Large Contiguous "Sumter Mountain Tract"; Value at 10% Above Average Due to Shape and Road Frontage
Notes/Misc	This is not is included in, or considered as a portion of, the Sumter Mountain Tract.
General Comments	-
Improvements	-
Neighborhood and Land Use	-
Highest and Best Use Comments	-
Retail Timber Value if Timber Sold Separately (From Forest Land Management, Inc., Forestry Consultants as of 8-06-2018)	
FLM Estimated Pre-Merch Timber Value	$20,030.00
FLM Estimated Merch. Timber Value	$24,824.00
FLM Estimated Total Timber Value (Before Adj. for Ownership)	$44,854.00
Relative Amounts of Agricultural Land or Other Open Land and Timberland	
Agricultural or Other Open Land Acres	0.0
Agricultural or Other Open Land Acres as % of Total Acres	0.0%
Timberland & All Other Land Acres	50.00
Timber Sale Potential in 2017 $	
Timber Harvests Projected for 2018 Through 2023	$36,881.00
Timber Harvests Projected for 2024 Through 2028	$-

Estimated Year When Land is Available for Sale if Timber Harvest Schedule Followed	2021
Years Required to Sell	3
TOTAL WHOLESALE VALUE of 100% Fee Simple Interest in LAND, IMPROVEMENTS & TIMBER BEFORE HARVESTING	$84,151.35
TOTAL RETAIL VALUE of 100% Fee Simple Interest in LAND, IMPROVEMENTS & TIMBER BEFORE HARVESTING	$105,701.31
General Comments Land	This is a relatively small timberland or mixed use tract with paved road frontage and a favorable shape
Estimated Wholesale Value (Bulk or Combined Value Considering Total Size)	
Land	$43,782.75
Land per Acre	$875.66
Improv.	$-
Improv. Per Acre	$-
Timber	$40,368.60
Timber per Acre	$807.37
TOTAL Wholesale or Bulk Value	$84,151.35
TOTAL Wholesale or Bulk Value per Acre	$1,683.03
Estimated Retail Value if Properties Marketed Separately and/or Opportunistically Over Time	
Land	
Land per Acre	$61,295.85
Improv.	$1,225.92
Improv. Per Acre	$-
Timber	$-
Timber per Acre	$44,405.46
TOTAL Retail Value	$888.11
TOTAL Retail Value per Acre	$105,701.31

Real Estate Listing Status	$2,114.03
Asking Price per Acre	Available
TOTAL Asking Price	$2,500.00
Listing Comments	$125,000.00
2017 Timber Sales (All Sold)	Rigdon Values Higher
2018 Timber Sales (Sold)	
2018 Timber Sales (Scheduled)	
2019 Timber Sales (Scheduled)	
Next Timber Sale Scheduled	

Reference #	19
Tract Name	Grant Hill Tract
Priority of Land Sale	Low Priority Due to Timber Production and Recreational Qualities
Appraisal Acreage	$188.00
County	Sumter
Tax Parcel (TMS) #	148-00-03-001
Geographic Assemblage or Property Component	Sumter Mtn. and Nearby Tracts
Multiple Tax Parcels as Components of the Tract?	Yes-Tax Map Acreage Allocated to 4 Tracts
Acreage, Timber & Improvement Comments	-
Comments on Wholesale Appraisal Allocation to Land	This Tax Parcel Shared Between 4 Named Subject Tracts; This Portion is Nearly Square Shaped and Has Road Frontage on E Side of Black River Road. Allocate 10% Above Average Land Value to This Recreational Timberland Tract
Notes/Misc	Property adjoins the Live Oak Tract Tract, and it is currently under a timber harvest (thinning) contract.
General Comments	Property is a general timberland tract.
Improvements	-
Neighborhood and Land Use	There is an inholding along Black River Road. It is a church.
Highest and Best Use Comments	Adjacent to timberlands with a mixture of schools/ residences, and businesses
Retail Timber Value if Timber Sold Separately (From Forest Land Management, Inc., Forestry Consultants as of 8-06-2018)	
FLM Estimated Pre-Merch Timber Value	
FLM Estimated Merch. Timber Value	$266,786.00
FLM Estimated Total Timber Value (Before Adj. for Ownership)	$266,786.00
Relative Amounts of Agricultural Land or Other Open Land and Timberland	
Agricultural or Other Open Land Acres	0.0
Agricultural or Other Open Land Acres as % of Total Acres	0.0%
Timberland & All Other Land Acres	188.00
Timber Sale Potential in 2017 $	
Timber Harvests Projected for 2018 Through 2023	$154,366.00
Timber Harvests Projected for 2024 Through 2028	$117,856.00

Estimated Year When Land is Available for Sale if Timber Harvest Schedule Followed	Low Priority
Years Required to Sell	3
TOTAL WHOLESALE VALUE of 100% Fee Simple Interest in LAND, IMPROVEMENTS & TIMBER BEFORE HARVESTING	$404,730.54
TOTAL RETAIL VALUE of 100% Fee Simple Interest in LAND, IMPROVEMENTS & TIMBER BEFORE HARVESTING	$494,590.54
General Comments Land	Property is retangular with good recreational, timber production, and road frontage. It adoins the Live Oak Road Tract providing some synergy in recreational and timber production qualities.
Estimated Wholesale Value (Bulk or Combined Value Considering Total Size)	
Land	$164,623.14
Land per Acre	$875.66
Improv.	$-
Improv. Per Acre	$-
Timber	$240,107.40
Timber per Acre	$1,277.17
TOTAL Wholesale or Bulk Value	$404,730.54
TOTAL Wholesale or Bulk Value per Acre	$2,152.82
Estimated Retail Value if Properties Marketed Separately and/or Opportunistically Over Time	
Land	
Land per Acre	$230,472.40
Improv.	$1,225.92
Improv. Per Acre	$-
Timber	$-
Timber per Acre	$264,118.14
TOTAL Retail Value	$1,404.88
TOTAL Retail Value per Acre	$494,590.54
Real Estate Listing Status	$2,630.80
Asking Price per Acre	
TOTAL Asking Price	
Listing Comments	
2017 Timber Sales (All Sold)	
2018 Timber Sales (Sold)	
2018 Timber Sales (Scheduled)	
2019 Timber Sales (Scheduled)	$155,546.00
Next Timber Sale Scheduled	$117,856.00

Reference #	20
Tract Name	Hattie Alston Lane Tract
Priority of Land Sale	First 5 Years (2018-2022)
Appraisal Acreage	$42.00
County	Sumter
Tax Parcel (TMS) #	139-00-01-050
Geographic Assemblage or Property Component	Sumter Mtn. and Nearby Tracts
Multiple Tax Parcels as Components of the Tract?	0
Acreage, Timber & Improvement Comments	Assessor overestimates acreage, based on GIS mapping and knowledge of the property by the owner and the managing forester.
Comments on Wholesale Appraisal Allocation to Land	Small, Somewhat Rectangular Shaped Tax Parcel Located Along and Off of Unpaved Hattie Alston Road, Near Borden Community; Value as Average Land
Notes/Misc	Owner insists tract is only 42± acres; J LaFrage agrees.
General Comments	Property has frontage on a dirt road.
Improvements	-
Neighborhood and Land Use	Neighborhood consists of several rural residences surround the property.
Highest and Best Use Comments	-
Retail Timber Value if Timber Sold Separately (From Forest Land Management, Inc., Forestry Consultants as of 8-06-2018)	
FLM Estimated Pre-Merch Timber Value	$23,112.00
FLM Estimated Merch. Timber Value	$8,232.00
FLM Estimated Total Timber Value (Before Adj. for Ownership)	$31,344.00
Relative Amounts of Agricultural Land or Other Open Land and Timberland	
Agricultural or Other Open Land Acres	0.0
Agricultural or Other Open Land Acres as % of Total Acres	0.0%
Timberland & All Other Land Acres	42.00
Timber Sale Potential in 2017 $	
Timber Harvests Projected for 2018 Through 2023	$-
Timber Harvests Projected for 2024 Through 2028	$-

Estimated Year When Land is Available for Sale if Timber Harvest Schedule Followed	2018
Years Required to Sell	3
TOTAL WHOLESALE VALUE of 100% Fee Simple Interest in LAND, IMPROVEMENTS & TIMBER BEFORE HARVESTING	$61,643.70
TOTAL RETAIL VALUE of 100% Fee Simple Interest in LAND, IMPROVEMENTS & TIMBER BEFORE HARVESTING	$74,494.89
General Comments Land	Property contains average quality land in a rural area with a moderate amount and quality of road frontage
Estimated Wholesale Value (Bulk or Combined Value Considering Total Size)	
Land	$33,434.10
Land per Acre	$796.05
Improv.	$-
Improv. Per Acre	$-
Timber	$28,209.60
Timber per Acre	$671.66
TOTAL Wholesale or Bulk Value	$61,643.70
TOTAL Wholesale or Bulk Value per Acre	$1,467.71
Estimated Retail Value if Properties Marketed Separately and/or Opportunistically Over Time	
Land	
Land per Acre	$43,464.33
Improv.	$1,034.87
Improv. Per Acre	$-
Timber	$-
Timber per Acre	$31,030.56
TOTAL Retail Value	$738.82
TOTAL Retail Value per Acre	$74,494.89

Real Estate Listing Status	$1,773.69
Asking Price per Acre	Available; Need to Determine Acreage
TOTAL Asking Price	$2,500.00
Listing Comments	$127,950.00
2017 Timber Sales (All Sold)	Based on 51.18 Acres Instead of 42 Acres
2018 Timber Sales (Sold)	
2018 Timber Sales (Scheduled)	
2019 Timber Sales (Scheduled)	
Next Timber Sale Scheduled	

Reference #	21
Tract Name	Hines Road Tract
Priority of Land Sale	Low Priority Due to Timber Production and Recreational Qualities
Appraisal Acreage	$149.80
County	Sumter
Tax Parcel (TMS) #	139-00-01-004
Geographic Assemblage or Property Component	Sumter Mtn. and Nearby Tracts
Multiple Tax Parcels as Components of the Tract?	0
Acreage, Timber & Improvement Comments	-
Comments on Wholesale Appraisal Allocation to Land	Irregularly Shaped Timberland Tract With Moderate Frontage on Hines Road, Generally Away from Paved Road Frontage, N of Borden Community; Value as Average Land
Notes/Misc	-
General Comments	Property consists of a mostly upland, timber tract, which has been thinned twice. Tract has frontage on Hines Rd (unpaved), which connects to Cimmaron Road.
Improvements	-
Neighborhood and Land Use	-
Highest and Best Use Comments	-
Retail Timber Value if Timber Sold Separately (From Forest Land Management, Inc., Forestry Consultants as of 8-06-2018)	
FLM Estimated Pre-Merch Timber Value	
FLM Estimated Merch. Timber Value	$187,411.00
FLM Estimated Total Timber Value (Before Adj. for Ownership)	$187,411.00
Relative Amounts of Agricultural Land or Other Open Land and Timberland	
Agricultural or Other Open Land Acres	0.0
Agricultural or Other Open Land Acres as % of Total Acres	0.0%
Timberland & All Other Land Acres	149.80
Timber Sale Potential in 2017 $	
Timber Harvests Projected for 2018 Through 2023	$-
Timber Harvests Projected for 2024 Through 2028	$207,341.00

Estimated Year When Land is Available for Sale if Timber Harvest Schedule Followed	Low Priority
Years Required to Sell	3
TOTAL WHOLESALE VALUE of 100% Fee Simple Interest in LAND, IMPROVEMENTS & TIMBER BEFORE HARVESTING	$287,918.19
TOTAL RETAIL VALUE of 100% Fee Simple Interest in LAND, IMPROVEMENTS & TIMBER BEFORE HARVESTING	$340,559.67
General Comments Land	This is an average quality timberland and recreational tract with future timber hrowth and income potential.
Estimated Wholesale Value (Bulk or Combined Value Considering Total Size)	
Land	$119,248.29
Land per Acre	$796.05
Improv.	$-
Improv. Per Acre	$-
Timber	$168,669.90
Timber per Acre	$1,125.97
TOTAL Wholesale or Bulk Value	$287,918.19
TOTAL Wholesale or Bulk Value per Acre	$1,922.02
Estimated Retail Value if Properties Marketed Separately and/or Opportunistically Over Time	
Land	
Land per Acre	$155,022.78
Improv.	$1,034.87
Improv. Per Acre	$-
Timber	$-
Timber per Acre	$185,536.89
TOTAL Retail Value	$1,238.56
TOTAL Retail Value per Acre	$340,559.67

Real Estate Listing Status	$2,273.43
Asking Price per Acre	
TOTAL Asking Price	
Listing Comments	
2017 Timber Sales (All Sold)	
2018 Timber Sales (Sold)	
2018 Timber Sales (Scheduled)	
2019 Timber Sales (Scheduled)	
Next Timber Sale Scheduled	

Reference #	22
Tract Name	Live Oak Road Tract
Priority of Land Sale	Low Priority Due to Timber Production and Recreational Qualities
Appraisal Acreage	$97.00
County	Sumter
Tax Parcel (TMS) #	148-00-03-001
Geographic Assemblage or Property Component	Sumter Mtn. and Nearby Tracts
Multiple Tax Parcels as Components of the Tract?	Yes-Tax Map Acreage Allocated to 4 Tracts
Acreage, Timber & Improvement Comments	-
Comments on Wholesale Appraisal Allocation to Land	This Tax Parcel Shared Between 4 Named Subject Tracts; Allocate Average Land Value; This Parcel Has Somewhat Narrow & Irregular Shape--Allocate Average Land Value
Notes/Misc	Property adjoins Grant Hill Tract.
General Comments	Property is a general timberland tract with an irregular shape.
Improvements	-
Neighborhood and Land Use	-
Highest and Best Use Comments	-
Retail Timber Value if Timber Sold Separately (From Forest Land Management, Inc., Forestry Consultants as of 8-06-2018)	
FLM Estimated Pre-Merch Timber Value	$-
FLM Estimated Merch. Timber Value	$160,786.00
FLM Estimated Total Timber Value (Before Adj. for Ownership)	$160,786.00
Relative Amounts of Agricultural Land or Other Open Land and Timberland	
Agricultural or Other Open Land Acres	0.0
Agricultural or Other Open Land Acres as % of Total Acres	0.0%
Timberland & All Other Land Acres	97.00
Timber Sale Potential in 2017 $	
Timber Harvests Projected for 2018 Through 2023	$97,988.00
Timber Harvests Projected for 2024 Through 2028	$41,095.00

Estimated Year When Land is Available for Sale if Timber Harvest Schedule Followed	Low Priority
Years Required to Sell	3
TOTAL WHOLESALE VALUE of 100% Fee Simple Interest in LAND, IMPROVEMENTS & TIMBER BEFORE HARVESTING	$221,924.25
TOTAL RETAIL VALUE of 100% Fee Simple Interest in LAND, IMPROVEMENTS & TIMBER BEFORE HARVESTING	$267,281.73
General Comments Land	Property adjoins the Grant Hill Tract, creating a larger parcel with reasonable timber production and recreational qualities.
Estimated Wholesale Value (Bulk or Combined Value Considering Total Size)	
Land	$77,216.85
Land per Acre	$796.05
Improv.	$-
Improv. Per Acre	$-
Timber	$144,707.40
Timber per Acre	$1,491.83
TOTAL Wholesale or Bulk Value	$221,924.25
TOTAL Wholesale or Bulk Value per Acre	$2,287.88
Estimated Retail Value if Properties Marketed Separately and/or Opportunistically Over Time	
Land	
Land per Acre	$108,103.59
Improv.	$1,114.47
Improv. Per Acre	$-
Timber	$-
Timber per Acre	$159,178.14
TOTAL Retail Value	$1,641.01
TOTAL Retail Value per Acre	$267,281.73
Real Estate Listing Status	$2,755.48
Asking Price per Acre	
TOTAL Asking Price	
Listing Comments	
2017 Timber Sales (All Sold)	
2018 Timber Sales (Sold)	
2018 Timber Sales (Scheduled)	
2019 Timber Sales (Scheduled)	
Next Timber Sale Scheduled	$100,770.00

Reference #	23
Tract Name	Log Cabin A Tract
Priority of Land Sale	First 5 Years (2018-2022)
Appraisal Acreage	$31.27
County	Sumter
Tax Parcel (TMS) #	147-00-02-038
Geographic Assemblage or Property Component	Sumter Mtn. and Nearby Tracts
Multiple Tax Parcels as Components of the Tract?	0
Acreage, Timber & Improvement Comments	-
Comments on Wholesale Appraisal Allocation to Land	Somewhat Small, Medium Rectangular Shaped Parcel with Paved Road Frontage on Both Sides; Value at 20% Above Average
Notes/Misc	TMS # 147-00-02-037 separates Log Cabin A from Log Cabin B. LaFrage uses 33± acres as the measurement for total tract size.
General Comments	Property lies adjacent to Log Cabin Rd and Black River Rd on its SW corner.
Improvements	-
Neighborhood and Land Use	Tract is just across Black River Road from "Sumter Mt Tract."
Highest and Best Use Comments	-
Retail Timber Value if Timber Sold Separately (From Forest Land Management, Inc., Forestry Consultants as of 8-06-2018)	
FLM Estimated Pre-Merch Timber Value	
FLM Estimated Merch. Timber Value	$51,362.00
FLM Estimated Total Timber Value (Before Adj. for Ownership)	$51,362.00
Relative Amounts of Agricultural Land or Other Open Land and Timberland	
Agricultural or Other Open Land Acres	0.0
Agricultural or Other Open Land Acres as % of Total Acres	0.0%
Timberland & All Other Land Acres	31.27
Timber Sale Potential in 2017 $	
Timber Harvests Projected for 2018 Through 2023	$53,030.00
Timber Harvests Projected for 2024 Through 2028	$-

Estimated Year When Land is Available for Sale if Timber Harvest Schedule Followed	2021
Years Required to Sell	3
TOTAL WHOLESALE VALUE of 100% Fee Simple Interest in LAND, IMPROVEMENTS & TIMBER BEFORE HARVESTING	$76,096.78
TOTAL RETAIL VALUE of 100% Fee Simple Interest in LAND, IMPROVEMENTS & TIMBER BEFORE HARVESTING	$92,667.75
General Comments Land	Property contains paved road frontage on two (2) sides, which enhances the contributory value of the property.
Estimated Wholesale Value (Bulk or Combined Value Considering Total Size)	
Land	$29,870.98
Land per Acre	$955.26
Improv.	$-
Improv. Per Acre	$-
Timber	$46,225.80
Timber per Acre	$1,478.28
TOTAL Wholesale or Bulk Value	$76,096.78
TOTAL Wholesale or Bulk Value per Acre	$2,433.54
Estimated Retail Value if Properties Marketed Separately and/or Opportunistically Over Time	
Land	
Land per Acre	$41,819.37
Improv.	$1,337.36
Improv. Per Acre	$-
Timber	$-
Timber per Acre	$50,848.38
TOTAL Retail Value	$1,626.11
TOTAL Retail Value per Acre	$92,667.75

Real Estate Listing Status	$2,963.47
Asking Price per Acre	
TOTAL Asking Price	
Listing Comments	
2017 Timber Sales (All Sold)	
2018 Timber Sales (Sold)	
2018 Timber Sales (Scheduled)	
2019 Timber Sales (Scheduled)	
Next Timber Sale Scheduled	$55,733.00

Reference #	24
Tract Name	Log Cabin B Tract
Priority of Land Sale	First 5 Years (2018-2022)
Appraisal Acreage	$10.00
County	Sumter
Tax Parcel (TMS) #	147-00-02-036
Geographic Assemblage or Property Component	Sumter Mtn. and Nearby Tracts
Multiple Tax Parcels as Components of the Tract?	0
Acreage, Timber & Improvement Comments	-
Comments on Wholesale Appraisal Allocation to Land	Very Narrow Rectangular Parcel Located on N Side of Log Cabin Road; Value as Average, Excess Land
Notes/Misc	TMS # 147-00-02-037 separates Log Cabin A from Log Cabin B.
General Comments	Property is a narrow tract with road frontage on Log Cabin Road.
Improvements	-
Neighborhood and Land Use	Property is nearby Tract A.
Highest and Best Use Comments	-
Retail Timber Value if Timber Sold Separately (From Forest Land Management, Inc., Forestry Consultants as of 8-06-2018)	
FLM Estimated Pre-Merch Timber Value	
FLM Estimated Merch. Timber Value	$22,412.00
FLM Estimated Total Timber Value (Before Adj. for Ownership)	$22,412.00
Relative Amounts of Agricultural Land or Other Open Land and Timberland	
Agricultural or Other Open Land Acres	0.0
Agricultural or Other Open Land Acres as % of Total Acres	0.0%
Timberland & All Other Land Acres	10.00
Timber Sale Potential in 2017 $	
Timber Harvests Projected for 2018 Through 2023	$53,027.00
Timber Harvests Projected for 2024 Through 2028	$-
Estimated Year When Land is Available for Sale if Timber Harvest Schedule Followed	2020

Years Required to Sell	3
TOTAL WHOLESALE VALUE of 100% Fee Simple Interest in LAND, IMPROVEMENTS & TIMBER BEFORE HARVESTING	$28,131.30
TOTAL RETAIL VALUE of 100% Fee Simple Interest in LAND, IMPROVEMENTS & TIMBER BEFORE HARVESTING	$34,128.63
General Comments Land	Property contains narrow road frontage.
Estimated Wholesale Value (Bulk or Combined Value Considering Total Size)	
Land	$7,960.50
Land per Acre	$796.05
Improv.	$-
Improv. Per Acre	$-
Timber	$20,170.80
Timber per Acre	$2,017.08
TOTAL Wholesale or Bulk Value	$28,131.30
TOTAL Wholesale or Bulk Value per Acre	$2,813.13
Estimated Retail Value if Properties Marketed Separately and/or Opportunistically Over Time	
Land	
Land per Acre	$11,940.75
Improv.	$1,194.08
Improv. Per Acre	$-
Timber	$-
Timber per Acre	$22,187.88
TOTAL Retail Value	$2,218.79
TOTAL Retail Value per Acre	$34,128.63
Real Estate Listing Status	$3,412.86
Asking Price per Acre	
TOTAL Asking Price	
Listing Comments	
2017 Timber Sales (All Sold)	
2018 Timber Sales (Sold)	
2018 Timber Sales (Scheduled)	
2019 Timber Sales (Scheduled)	
Next Timber Sale Scheduled	

Reference #	25
Tract Name	New Hope Church Tract
Priority of Land Sale	First 5 Years (2018-2022)
Appraisal Acreage	$68.12
County	Sumter
Tax Parcel (TMS) #	140-00-02-003 & 140-00-02-022
Geographic Assemblage or Property Component	Sumter Mtn. and Nearby Tracts
Multiple Tax Parcels as Components of the Tract?	0
Acreage, Timber & Improvement Comments	Property is also known as Myrant Road Tract, which was appraised as if sold alone (as of 8-08-2016) for $133,500 by Carter Commercial Appraisal Group. This is similar to our estimated Retail Value----see notes and discussion at far right.
Comments on Wholesale Appraisal Allocation to Land	
Notes/Misc	TMS # 140-00-02-022 contains only 5± acres and adjoins New Hope Church Tract to the south. LaFrage shows 67± acres as the measurement for total tract size.
General Comments	Property is also known as the Myrant Road Tract, as Myrant Road bisects the property. These parcels should remain and be sold as a combined property.
Improvements	-
Neighborhood and Land Use	Timberland and residential property surrounds the New Hope Church Tract.
Highest and Best Use Comments	-
Retail Timber Value if Timber Sold Separately (From Forest Land Management, Inc., Forestry Consultants as of 8-06-2018)	
FLM Estimated Pre-Merch Timber Value	
FLM Estimated Merch. Timber Value	$58,457.00
FLM Estimated Total Timber Value (Before Adj. for Ownership)	$58,457.00
Relative Amounts of Agricultural Land or Other Open Land and Timberland	
Agricultural or Other Open Land Acres	0.0
Agricultural or Other Open Land Acres as % of Total Acres	0.0%
Timberland & All Other Land Acres	68.12
Timber Sale Potential in 2017 $	
Timber Harvests Projected for 2018 Through 2023	$60,212.00
Timber Harvests Projected for 2024 Through 2028	$-

Estimated Year When Land is Available for Sale if Timber Harvest Schedule Followed	2023
Years Required to Sell	3
TOTAL WHOLESALE VALUE of 100% Fee Simple Interest in LAND, IMPROVEMENTS & TIMBER BEFORE HARVESTING	$112,260.92
TOTAL RETAIL VALUE of 100% Fee Simple Interest in LAND, IMPROVEMENTS & TIMBER BEFORE HARVESTING	$141,381.90
General Comments Land	Carter Appraisals appraised this tract if sold alone for $133,500 as of 8-08-2016.
Estimated Wholesale Value (Bulk or Combined Value Considering Total Size)	
Land	$59,649.62
Land per Acre	$875.66
Improv.	$-
Improv. Per Acre	$-
Timber	$52,611.30
Timber per Acre	$772.33
TOTAL Wholesale or Bulk Value	$112,260.92
TOTAL Wholesale or Bulk Value per Acre	$1,647.99
Estimated Retail Value if Properties Marketed Separately and/or Opportunistically Over Time	
Land	
Land per Acre	$83,509.47
Improv.	$1,225.92
Improv. Per Acre	$-
Timber	$-
Timber per Acre	$57,872.43
TOTAL Retail Value	$849.57
TOTAL Retail Value per Acre	$141,381.90
Real Estate Listing Status	$2,075.48
Asking Price per Acre	Available
TOTAL Asking Price	$2,500.00
Listing Comments	$157,800.00
2017 Timber Sales (All Sold)	Rigdon Values Higher
2018 Timber Sales (Sold)	
2018 Timber Sales (Scheduled)	
2019 Timber Sales (Scheduled)	
Next Timber Sale Scheduled	

Reference #	26
Tract Name	Peach Orchard Tract
Priority of Land Sale	First 5 Years (2018-2022)
Appraisal Acreage	$90.00
County	Sumter / Lee
Tax Parcel (TMS) #	194-00-01-001, 055-00-00-026-000, & 055-00-00-023-000
Geographic Assemblage or Property Component	Sumter Mtn. and Nearby Tracts
Multiple Tax Parcels as Components of the Tract?	0
Acreage, Timber & Improvement Comments	Acreage Discrepancy: Estimated acreage by FLM for timber exceeds tax maps (79.5± Acres) in two (2) counties. The northern boundary line on the Lee County Map is incorrect. A soil map, using GIS, shows 92± acres. Measurement taken on tax GIS shows 83± acres. FLM figures are used for consulting purposes.
Comments on Wholesale Appraisal Allocation to Land	Acreage Discrepancy: Estimated Acreage by FLM for Timber Exceeds Tax Maps (79.5 Acres) in 2 Counties; Lee County Map N Boundary Incorrect--Soil Map GIS shows 92 acres; Measurement Taken on Tax GIS 83 Acres; Using FLM Figures
Notes/Misc	LaFrage Shows 14± acres in Sumter County and 76± acres in Lee County, totaling 90± acres. TMS parcels contain 15.5± and 50± acres.
General Comments	Property is located NE of Log Cabin Road Tracts. There is no road frontage, but the tract does contain a portion of a pond.
Improvements	-
Neighborhood and Land Use	-
Highest and Best Use Comments	-
Retail Timber Value if Timber Sold Separately (From Forest Land Management, Inc., Forestry Consultants as of 8-06-2018)	
FLM Estimated Pre-Merch Timber Value	
FLM Estimated Merch. Timber Value	$125,210.00
FLM Estimated Total Timber Value (Before Adj. for Ownership)	$125,210.00
Relative Amounts of Agricultural Land or Other Open Land and Timberland	
Agricultural or Other Open Land Acres	0.0
Agricultural or Other Open Land Acres as % of Total Acres	0.0%
Timberland & All Other Land Acres	90.00
Timber Sale Potential in 2017 $	
Timber Harvests Projected for 2018 Through 2023	$130,850.00

Timber Harvests Projected for 2024 Through 2028	$-
Estimated Year When Land is Available for Sale if Timber Harvest Schedule Followed	2021
Years Required to Sell	3
TOTAL WHOLESALE VALUE of 100% Fee Simple Interest in LAND, IMPROVEMENTS & TIMBER BEFORE HARVESTING	$184,333.50
TOTAL RETAIL VALUE of 100% Fee Simple Interest in LAND, IMPROVEMENTS & TIMBER BEFORE HARVESTING	$217,095.75
General Comments Land	Property has a reasonable recreational quality, but it is not highly productive. In addition, property is remote and difficult to access.
Estimated Wholesale Value (Bulk or Combined Value Considering Total Size)	
Land	$71,644.50
Land per Acre	$796.05
Improv.	$-
Improv. Per Acre	$-
Timber	$112,689.00
Timber per Acre	$1,252.10
TOTAL Wholesale or Bulk Value	$184,333.50
TOTAL Wholesale or Bulk Value per Acre	$2,048.15
Estimated Retail Value if Properties Marketed Separately and/or Opportunistically Over Time	
Land	
Land per Acre	$93,137.85
Improv.	$1,034.87
Improv. Per Acre	$-
Timber	$-
Timber per Acre	$123,957.90
TOTAL Retail Value	$1,377.31
TOTAL Retail Value per Acre	$217,095.75
Real Estate Listing Status	$2,412.18
Asking Price per Acre	
TOTAL Asking Price	
Listing Comments	
2017 Timber Sales (All Sold)	
2018 Timber Sales (Sold)	
2018 Timber Sales (Scheduled)	
2019 Timber Sales (Scheduled)	$39,936.00
Next Timber Sale Scheduled	$23,904.00

Reference #	27
Tract Name	Rabbit Pen
Priority of Land Sale	Low Priority Due to Timber Production and Recreational Qualities
Appraisal Acreage	$499.00
County	Lee
Tax Parcel (TMS) #	047-00-00-069
Geographic Assemblage or Property Component	Sumter Mtn. and Nearby Tracts
Multiple Tax Parcels as Components of the Tract?	0
Acreage, Timber & Improvement Comments	-
Comments on Wholesale Appraisal Allocation to Land	Has a Boundary Question but Appears to Have Near the Estimated Total Acreage; No Public Road Frontage--Permissive Access Through Adjoining Landowner--Value Land at 15% Below Average Rate
Notes/Misc	Total timber value is developed by appraiser using aerial photos and a late 2016 estimate of merchantable timber value provided by LaFragem which is reasonably confirmed by early 2017 lump sum timber sale on a portion of acreage.
General Comments	Property is located off of Bracey Mill Road and is convenient to the Sumter Mountain Tract.
Improvements	-
Neighborhood and Land Use	-
Highest and Best Use Comments	-
Retail Timber Value if Timber Sold Separately (From Forest Land Management, Inc., Forestry Consultants as of 8-06-2018)	
FLM Estimated Pre-Merch Timber Value	$40,000.00
FLM Estimated Merch. Timber Value	$840,000.00
FLM Estimated Total Timber Value (Before Adj. for Ownership)	$880,000.00
Relative Amounts of Agricultural Land or Other Open Land and Timberland	
Agricultural or Other Open Land Acres	0.0
Agricultural or Other Open Land Acres as % of Total Acres	0.0%
Timberland & All Other Land Acres	499.00
Timber Sale Potential in 2017 $	
Timber Harvests Projected for 2018 Through 2023	$745,659.00

Timber Harvests Projected for 2024 Through 2028	$-
Estimated Year When Land is Available for Sale if Timber Harvest Schedule Followed	Low Priority
Years Required to Sell	3
TOTAL WHOLESALE VALUE of 100% Fee Simple Interest in LAND, IMPROVEMENTS & TIMBER BEFORE HARVESTING	$1,129,644.61
TOTAL RETAIL VALUE of 100% Fee Simple Interest in LAND, IMPROVEMENTS & TIMBER BEFORE HARVESTING	$1,310,137.99
General Comments Land	Property contains desirable soils for timber production, and it has good privacy and creek frontage aesthetics for recreational use.
Estimated Wholesale Value (Bulk or Combined Value Considering Total Size)	
Land	$337,644.61
Land per Acre	$676.64
Improv.	$-
Improv. Per Acre	$-
Timber	$792,000.00
Timber per Acre	$1,587.17
TOTAL Wholesale or Bulk Value	$1,129,644.61
TOTAL Wholesale or Bulk Value per Acre	$2,263.82
Estimated Retail Value if Properties Marketed Separately and/or Opportunistically Over Time	
Land	
Land per Acre	$438,937.99
Improv.	$879.64
Improv. Per Acre	$-
Timber	$-
Timber per Acre	$871,200.00
TOTAL Retail Value	$1,745.89
TOTAL Retail Value per Acre	$1,310,137.99
Real Estate Listing Status	$2,625.53
Asking Price per Acre	
TOTAL Asking Price	
Listing Comments	
2017 Timber Sales (All Sold)	
2018 Timber Sales (Sold)	$565,673.98
2018 Timber Sales (Scheduled)	$179,985.50
2019 Timber Sales (Scheduled)	
Next Timber Sale Scheduled	

Reference #	28
Tract Name	Rembert Tract
Priority of Land Sale	First 5 Years (2018-2022)
Appraisal Acreage	$40.00
County	Sumter
Tax Parcel (TMS) #	087-00-02-015
Geographic Assemblage or Property Component	Sumter Mtn. and Nearby Tracts
Multiple Tax Parcels as Components of the Tract?	0
Acreage, Timber & Improvement Comments	Carter Commercial Appraisal Group appraised this tract as if sold alone (as of 8-08-2016) for $98,000. This is (coincidentally) the same as our estimated retail value for this tract.
Comments on Wholesale Appraisal Allocation to Land	Small, Somewhat Rectangular Shaped Parcel Off US Hwy. #521 in Rembert. Level Old Field Site That Could be Used for Agriculture or Residential; Allocate Value at 30% Above Average
Notes/Misc	-
General Comments	Property consists of an isolated parcel S of Rembert.
Improvements	-
Neighborhood and Land Use	Property is surrounded by residences near the town of Rembert, SC.
Highest and Best Use Comments	Agriculture or Residential Use
Retail Timber Value if Timber Sold Separately (From Forest Land Management, Inc., Forestry Consultants as of 8-06-2018)	
FLM Estimated Pre-Merch Timber Value	
FLM Estimated Merch. Timber Value	$40,785.00
FLM Estimated Total Timber Value (Before Adj. for Ownership)	$40,785.00
Relative Amounts of Agricultural Land or Other Open Land and Timberland	
Agricultural or Other Open Land Acres	0.0
Agricultural or Other Open Land Acres as % of Total Acres	0.0%
Timberland & All Other Land Acres	40.00
Timber Sale Potential in 2017 $	
Timber Harvests Projected for 2018 Through 2023	$17,850.00
Timber Harvests Projected for 2024 Through 2028	$-

Estimated Year When Land is Available for Sale if Timber Harvest Schedule Followed	2020
Years Required to Sell	3
TOTAL WHOLESALE VALUE of 100% Fee Simple Interest in LAND, IMPROVEMENTS & TIMBER BEFORE HARVESTING	$78,101.10
TOTAL RETAIL VALUE of 100% Fee Simple Interest in LAND, IMPROVEMENTS & TIMBER BEFORE HARVESTING	$98,329.59
General Comments Land	This is a small tract in a rural area, but it has some agriculture and residential potential.
Estimated Wholesale Value (Bulk or Combined Value Considering Total Size)	
Land	$41,394.60
Land per Acre	$1,034.87
Improv.	$-
Improv. Per Acre	$-
Timber	$36,706.50
Timber per Acre	$917.66
TOTAL Wholesale or Bulk Value	$78,101.10
TOTAL Wholesale or Bulk Value per Acre	$1,952.53
Estimated Retail Value if Properties Marketed Separately and/or Opportunistically Over Time	
Land	
Land per Acre	$57,952.44
Improv.	$1,448.81
Improv. Per Acre	$-
Timber	$-
Timber per Acre	$40,377.15
TOTAL Retail Value	$1,009.43
TOTAL Retail Value per Acre	$98,329.59

Real Estate Listing Status	$2,458.24
Asking Price per Acre	Available
TOTAL Asking Price	$2,500.00
Listing Comments	$100,000.00
2017 Timber Sales (All Sold)	Rigdon Values Higher
2018 Timber Sales (Sold)	
2018 Timber Sales (Scheduled)	
2019 Timber Sales (Scheduled)	
Next Timber Sale Scheduled	$17,850.00

Reference #	29
Tract Name	Southern Sumter Mt Tract
Priority of Land Sale	First 5 Years (2018-2022)
Appraisal Acreage	$49.00
County	Sumter
Tax Parcel (TMS) #	148-00-03-001
Geographic Assemblage or Property Component	Sumter Mtn. and Nearby Tracts
Multiple Tax Parcels as Components of the Tract?	Yes-Tax Map Acreage Allocated to 4 Tracts
Acreage, Timber & Improvement Comments	-
Comments on Wholesale Appraisal Allocation to Land	This Tax Parcel Shared Between 4 Named Subject Tracts; Allocate Average Land Value; This Portion has Road Frontage, but Primarily Hardwood Timberland Due to Creek Frontage and Terrain; Value Land at 15% Below Average
Notes/Misc	-
General Comments	-
Improvements	-
Neighborhood and Land Use	-
Highest and Best Use Comments	-
Retail Timber Value if Timber Sold Separately (From Forest Land Management, Inc., Forestry Consultants as of 8-06-2018)	
FLM Estimated Pre-Merch Timber Value	
FLM Estimated Merch. Timber Value	$47,406.00
FLM Estimated Total Timber Value (Before Adj. for Ownership)	$47,406.00
Relative Amounts of Agricultural Land or Other Open Land and Timberland	
Agricultural or Other Open Land Acres	0.0
Agricultural or Other Open Land Acres as % of Total Acres	0.0%
Timberland & All Other Land Acres	49.00
Timber Sale Potential in 2017 $	
Timber Harvests Projected for 2018 Through 2023	$47,406.00
Timber Harvests Projected for 2024 Through 2028	$-

Estimated Year When Land is Available for Sale if Timber Harvest Schedule Followed	2020
Years Required to Sell	3
TOTAL WHOLESALE VALUE of 100% Fee Simple Interest in LAND, IMPROVEMENTS & TIMBER BEFORE HARVESTING	$75,820.88
TOTAL RETAIL VALUE of 100% Fee Simple Interest in LAND, IMPROVEMENTS & TIMBER BEFORE HARVESTING	$99,980.71
General Comments Land	Property consists primarily of hardwood timberland with good recreational and timber contributory values.
Estimated Wholesale Value (Bulk or Combined Value Considering Total Size)	
Land	$33,155.48
Land per Acre	$676.64
Improv.	$-
Improv. Per Acre	$-
Timber	$42,665.40
Timber per Acre	$870.72
TOTAL Wholesale or Bulk Value	$75,820.88
TOTAL Wholesale or Bulk Value per Acre	$1,547.36
Estimated Retail Value if Properties Marketed Separately and/or Opportunistically Over Time	
Land	
Land per Acre	$53,048.77
Improv.	$1,082.63
Improv. Per Acre	$-
Timber	$-
Timber per Acre	$46,931.94
TOTAL Retail Value	$957.79
TOTAL Retail Value per Acre	$99,980.71
Real Estate Listing Status	$2,040.42
Asking Price per Acre	
TOTAL Asking Price	
Listing Comments	
2017 Timber Sales (All Sold)	
2018 Timber Sales (Sold)	
2018 Timber Sales (Scheduled)	
2019 Timber Sales (Scheduled)	$49,046.00
Next Timber Sale Scheduled	$49,046.00

Reference #	30
Tract Name	Sumter Mtn. Tract
Priority of Land Sale	Low Priority Due to Timber Production and Recreational Qualities
Appraisal Acreage	$1,092.07
County	Sumter
Tax Parcel (TMS) #	Part of 148-00-03-001, 140-00-02-033, 139-00-02-002, & 147-00-01-016
Geographic Assemblage or Property Component	Sumter Mtn. and Nearby Tracts
Multiple Tax Parcels as Components of the Tract?	0
Acreage, Timber & Improvement Comments	Tract is a combination of a portion of one (1) tax parcel plus three (3) smaller tax parcels, forming a contiguous tract within a rectangular area created by four (4) paved, public roads.
Comments on Wholesale Appraisal Allocation to Land	
Notes/Misc	Timber volumes were determined from the Sumter Mountain Report provided by FLM
General Comments	-
Improvements	-
Neighborhood and Land Use	-
Highest and Best Use Comments	-
Retail Timber Value if Timber Sold Separately (From Forest Land Management, Inc., Forestry Consultants as of 8-06-2018)	
FLM Estimated Pre-Merch Timber Value	$23,072.00
FLM Estimated Merch. Timber Value	$1,226,368.00
FLM Estimated Total Timber Value (Before Adj. for Ownership)	$1,249,440.00
Relative Amounts of Agricultural Land or Other Open Land and Timberland	
Agricultural or Other Open Land Acres	36.5
Agricultural or Other Open Land Acres as % of Total Acres	3.3%
Timberland & All Other Land Acres	1,055.57
Timber Sale Potential in 2017 $	
Timber Harvests Projected for 2018 Through 2023	$1,156,966.00
Timber Harvests Projected for 2024 Through 2028	$476,976.00

Estimated Year When Land is Available for Sale if Timber Harvest Schedule Followed	Low Priority
Years Required to Sell	3
TOTAL WHOLESALE VALUE of 100% Fee Simple Interest in LAND, IMPROVEMENTS & TIMBER BEFORE HARVESTING	$2,051,213.57
TOTAL RETAIL VALUE of 100% Fee Simple Interest in LAND, IMPROVEMENTS & TIMBER BEFORE HARVESTING	$2,534,350.20
General Comments Land	Property is a high quality recreational and timber production tract.
Estimated Wholesale Value (Bulk or Combined Value Considering Total Size)	
Land	$898,464.17
Land per Acre	$822.72
Improv.	$28,253.40
Improv. Per Acre	$25.87
Timber	$1,124,496.00
Timber per Acre	$1,029.69
TOTAL Wholesale or Bulk Value	$2,051,213.57
TOTAL Wholesale or Bulk Value per Acre	$1,878.28
Estimated Retail Value if Properties Marketed Separately and/or Opportunistically Over Time	
Land	
Land per Acre	$1,257,849.84
Improv.	$1,151.80
Improv. Per Acre	$39,554.76
Timber	$36.22
Timber per Acre	$1,236,945.60
TOTAL Retail Value	$1,132.66
TOTAL Retail Value per Acre	$2,534,350.20
Real Estate Listing Status	$2,320.68
Asking Price per Acre	
TOTAL Asking Price	
Listing Comments	
2017 Timber Sales (All Sold)	
2018 Timber Sales (Sold)	
2018 Timber Sales (Scheduled)	
2019 Timber Sales (Scheduled)	$528,525.00
Next Timber Sale Scheduled	$88,614.00

Reference #	31
Tract Name	The 42-acre Black River Road Tract
Priority of Land Sale	First 5 Years (2018-2022)
Appraisal Acreage	$42.87
County	Sumter
Tax Parcel (TMS) #	148-00-02-009
Geographic Assemblage or Property Component	Sumter Mtn. and Nearby Tracts
Multiple Tax Parcels as Components of the Tract?	0
Acreage, Timber & Improvement Comments	-
Comments on Wholesale Appraisal Allocation to Land	Relatively Small Tract on N Boundary of Church Property and S Side of Creek Adjoining "Southern Sumter Mt Tract." Good Road Frontage but Irregular Shape. Value at 10% Above Average Price.
Notes/Misc	Adjoins the part of TMS # 148-00-03-001 that is S of Borden Road. Lafrage shows 42.0± acres as the measurement for total tract size.
General Comments	Property is a general timberland tract with an irregular shape.
Improvements	-
Neighborhood and Land Use	Property is adjacent to Grant Hill Baptist Church.
Highest and Best Use Comments	-
Retail Timber Value if Timber Sold Separately (From Forest Land Management, Inc., Forestry Consultants as of 8-06-2018)	
FLM Estimated Pre-Merch Timber Value	
FLM Estimated Merch. Timber Value	$71,450.00
FLM Estimated Total Timber Value (Before Adj. for Ownership)	$71,450.00
Relative Amounts of Agricultural Land or Other Open Land and Timberland	
Agricultural or Other Open Land Acres	0.0
Agricultural or Other Open Land Acres as % of Total Acres	0.0%
Timberland & All Other Land Acres	42.87
Timber Sale Potential in 2017 $	
Timber Harvests Projected for 2018 Through 2023	$71,450.00
Timber Harvests Projected for 2024 Through 2028	$-

Estimated Year When Land is Available for Sale if Timber Harvest Schedule Followed	2020
Years Required to Sell	3
TOTAL WHOLESALE VALUE of 100% Fee Simple Interest in LAND, IMPROVEMENTS & TIMBER BEFORE HARVESTING	$101,844.33
TOTAL RETAIL VALUE of 100% Fee Simple Interest in LAND, IMPROVEMENTS & TIMBER BEFORE HARVESTING	$123,290.56
General Comments Land	There is road and creek frontage adjacent to the Church.
Estimated Wholesale Value (Bulk or Combined Value Considering Total Size)	
Land	$37,539.33
Land per Acre	$875.66
Improv.	$-
Improv. Per Acre	$-
Timber	$64,305.00
Timber per Acre	$1,500.00
TOTAL Wholesale or Bulk Value	$101,844.33
TOTAL Wholesale or Bulk Value per Acre	$2,375.66
Estimated Retail Value if Properties Marketed Separately and/or Opportunistically Over Time	
Land	
Land per Acre	$52,555.06
Improv.	$1,225.92
Improv. Per Acre	$-
Timber	$-
Timber per Acre	$70,735.50
TOTAL Retail Value	$1,650.00
TOTAL Retail Value per Acre	$123,290.56
Real Estate Listing Status	$2,875.92
Asking Price per Acre	
TOTAL Asking Price	
Listing Comments	
2017 Timber Sales (All Sold)	
2018 Timber Sales (Sold)	
2018 Timber Sales (Scheduled)	
2019 Timber Sales (Scheduled)	
Next Timber Sale Scheduled	$71,450.00

Reference #	80
Tract Name	N Side of New Hope Church Rd.
Priority of Land Sale	First 5 Years (2018-2022)
Appraisal Acreage	$0.34
County	Sumter
Tax Parcel (TMS) #	140-00-01-019
Geographic Assemblage or Property Component	Misc. Tracts
Multiple Tax Parcels as Components of the Tract?	
Acreage, Timber & Improvement Comments	-
Comments on Wholesale Appraisal Allocation to Land	Property has limited use, as it is essentially surplus land. Property consists of an isolated rural lot on New Hope Church Road.
Notes/Misc	
General Comments	
Improvements	
Neighborhood and Land Use	
Highest and Best Use Comments	
Retail Timber Value if Timber Sold Separately (From Forest Land Management, Inc., Forestry Consultants as of 8-06-2018)	
FLM Estimated Pre-Merch Timber Value	
FLM Estimated Merch. Timber Value	
FLM Estimated Total Timber Value (Before Adj. for Ownership)	
Relative Amounts of Agricultural Land or Other Open Land and Timberland	
Agricultural or Other Open Land Acres	
Agricultural or Other Open Land Acres as % of Total Acres	
Timberland & All Other Land Acres	
Timber Sale Potential in 2017 $	
Timber Harvests Projected for 2018 Through 2023	
Timber Harvests Projected for 2024 Through 2028	

Estimated Year When Land is Available for Sale if Timber Harvest Schedule Followed	
Years Required to Sell	
TOTAL WHOLESALE VALUE of 100% Fee Simple Interest in LAND, IMPROVEMENTS & TIMBER BEFORE HARVESTING	$980.00
TOTAL RETAIL VALUE of 100% Fee Simple Interest in LAND, IMPROVEMENTS & TIMBER BEFORE HARVESTING	$1,400.00
General Comments Land	Property has limited use, as it is essentially surplus land. Property consists of an isolated rural lot on New Hope Church Road. Expected marketing period would require two (2) years to sell the property.

Estimated Wholesale Value (Bulk or Combined Value Considering Total Size)	
Land	$980.00
Land per Acre	$2,882.35
Improv.	$-
Improv. Per Acre	$-
Timber	$-
Timber per Acre	$-
TOTAL Wholesale or Bulk Value	$980.00
TOTAL Wholesale or Bulk Value per Acre	$2,882.35
Estimated Retail Value if Properties Marketed Separately and/or Opportunistically Over Time	
Land	
Land per Acre	$1,400.00
Improv.	$4,117.65
Improv. Per Acre	$-
Timber	$-
Timber per Acre	$-
TOTAL Retail Value	$-
TOTAL Retail Value per Acre	$1,400.00
Real Estate Listing Status	$4,117.65
Asking Price per Acre	
TOTAL Asking Price	
Listing Comments	
2017 Timber Sales (All Sold)	
2018 Timber Sales (Sold)	
2018 Timber Sales (Scheduled)	
2019 Timber Sales (Scheduled)	
Next Timber Sale Scheduled	

Reference #	82
Tract Name	2 Access Strips N Side of Spring Hill Rd
Priority of Land Sale	First 5 Years (2018-2022)
Appraisal Acreage	$1.24
County	Kershaw
Tax Parcel (TMS) #	0.42 Acres: 084-00-01-021 & 0.82 Acres Not Mapped
Geographic Assemblage or Property Component	Misc. Tracts
Multiple Tax Parcels as Components of the Tract?	
Acreage, Timber & Improvement Comments	-
Comments on Wholesale Appraisal Allocation to Land	Property contains two (2) woods roads with easements that connect to N side of Spring Hill Road, between Camden and Rembert. Expected marketing period would require two (2) years to sell the property.
Notes/Misc	
General Comments	
Improvements	
Neighborhood and Land Use	
Highest and Best Use Comments	
Retail Timber Value if Timber Sold Separately (From Forest Land Management, Inc., Forestry Consultants as of 8-06-2018)	
FLM Estimated Pre-Merch Timber Value	
FLM Estimated Merch. Timber Value	
FLM Estimated Total Timber Value (Before Adj. for Ownership)	
Relative Amounts of Agricultural Land or Other Open Land and Timberland	
Agricultural or Other Open Land Acres	
Agricultural or Other Open Land Acres as % of Total Acres	
Timberland & All Other Land Acres	
Timber Sale Potential in 2017 $	
Timber Harvests Projected for 2018 Through 2023	
Timber Harvests Projected for 2024 Through 2028	

Estimated Year When Land is Available for Sale if Timber Harvest Schedule Followed	
Years Required to Sell	
TOTAL WHOLESALE VALUE of 100% Fee Simple Interest in LAND, IMPROVEMENTS & TIMBER BEFORE HARVESTING	$1,190.00
TOTAL RETAIL VALUE of 100% Fee Simple Interest in LAND, IMPROVEMENTS & TIMBER BEFORE HARVESTING	$1,700.00
General Comments Land	Property contains two (2) woods roads with easements that connect to N side of Spring Hill Road, between Camden and Rembert. Expected marketing period would require two (2) years to sell the property.
Estimated Wholesale Value (Bulk or Combined Value Considering Total Size)	
Land	$1,190.00
Land per Acre	$959.68
Improv.	$-
Improv. Per Acre	$-
Timber	$-
Timber per Acre	$-
TOTAL Wholesale or Bulk Value	$1,190.00
TOTAL Wholesale or Bulk Value per Acre	$959.68
Estimated Retail Value if Properties Marketed Separately and/or Opportunistically Over Time	
Land	
Land per Acre	$1,700.00
Improv.	$1,370.97
Improv. Per Acre	$-
Timber	$-
Timber per Acre	$-
TOTAL Retail Value	$-
TOTAL Retail Value per Acre	$1,700.00
Real Estate Listing Status	$1,370.97
Asking Price per Acre	
TOTAL Asking Price	
Listing Comments	
2017 Timber Sales (All Sold)	
2018 Timber Sales (Sold)	
2018 Timber Sales (Scheduled)	
2019 Timber Sales (Scheduled)	
Next Timber Sale Scheduled	

Reference #	83
Tract Name	Off Ward Rd in Lugoff
Priority of Land Sale	First 5 Years (2018-2022)
Appraisal Acreage	$6.80
County	Kershaw
Tax Parcel (TMS) #	310-00-00-026
Geographic Assemblage or Property Component	Misc. Tracts
Multiple Tax Parcels as Components of the Tract?	
Acreage, Timber & Improvement Comments	-
Comments on Wholesale Appraisal Allocation to Land	Location is SE of Lugoff, along railroad tracks and adjoining residential and light commercial lots. There is no deeded access. Expected marketing period would require two (2) to three (3)years to sell the property.
Notes/Misc	
General Comments	
Improvements	
Neighborhood and Land Use	
Highest and Best Use Comments	
Retail Timber Value if Timber Sold Separately (From Forest Land Management, Inc., Forestry Consultants as of 8-06-2018)	
FLM Estimated Pre-Merch Timber Value	
FLM Estimated Merch. Timber Value	
FLM Estimated Total Timber Value (Before Adj. for Ownership)	
Relative Amounts of Agricultural Land or Other Open Land and Timberland	
Agricultural or Other Open Land Acres	
Agricultural or Other Open Land Acres as % of Total Acres	
Timberland & All Other Land Acres	
Timber Sale Potential in 2017 $	
Timber Harvests Projected for 2018 Through 2023	
Timber Harvests Projected for 2024 Through 2028	

Estimated Year When Land is Available for Sale if Timber Harvest Schedule Followed	
Years Required to Sell	
TOTAL WHOLESALE VALUE of 100% Fee Simple Interest in LAND, IMPROVEMENTS & TIMBER BEFORE HARVESTING	$12,950.00
TOTAL RETAIL VALUE of 100% Fee Simple Interest in LAND, IMPROVEMENTS & TIMBER BEFORE HARVESTING	$18,500.00
General Comments Land	Location is SE of Lugoff, along railroad tracks and adjoining residential and light commercial lots. There is no deeded access. Expected marketing period would require two (2) to three (3)years to sell the property.

Estimated Wholesale Value (Bulk or Combined Value Considering Total Size)	
Land	$12,950.00
Land per Acre	$1,904.41
Improv.	$-
Improv. Per Acre	$-
Timber	$-
Timber per Acre	$-
TOTAL Wholesale or Bulk Value	$12,950.00
TOTAL Wholesale or Bulk Value per Acre	$1,904.41
Estimated Retail Value if Properties Marketed Separately and/or Opportunistically Over Time	
Land	
Land per Acre	$18,500.00
Improv.	$2,720.59
Improv. Per Acre	$-
Timber	$-
Timber per Acre	$-
TOTAL Retail Value	$-
TOTAL Retail Value per Acre	$18,500.00
Real Estate Listing Status	$2,720.59
Asking Price per Acre	Available
TOTAL Asking Price	
Listing Comments	$30,000.00
2017 Timber Sales (All Sold)	Asking Price Much Higher Than Retail Value
2018 Timber Sales (Sold)	
2018 Timber Sales (Scheduled)	
2019 Timber Sales (Scheduled)	
Next Timber Sale Scheduled	

Reference #	84
Tract Name	Lower Cool Springs Lake (of Peck Woods); Off of Spur & Woodgate Rd
Priority of Land Sale	First 5 Years (2018-2022)
Appraisal Acreage	$9.80
County	Kershaw
Tax Parcel (TMS) #	242-00-00-109
Geographic Assemblage or Property Component	Misc. Tracts
Multiple Tax Parcels as Components of the Tract?	
Acreage, Timber & Improvement Comments	-
Comments on Wholesale Appraisal Allocation to Land	Property contains 9.8± acres located across the pond from Peckwoods Subdivision, having no vehicular access. Property is zoned R-15. Expected marketing period would require two (2) to three (3) years to sell the property.
Notes/Misc	
General Comments	
Improvements	
Neighborhood and Land Use	
Highest and Best Use Comments	
Retail Timber Value if Timber Sold Separately (From Forest Land Management, Inc., Forestry Consultants as of 8-06-2018)	
FLM Estimated Pre-Merch Timber Value	
FLM Estimated Merch. Timber Value	
FLM Estimated Total Timber Value (Before Adj. for Ownership)	
Relative Amounts of Agricultural Land or Other Open Land and Timberland	
Agricultural or Other Open Land Acres	
Agricultural or Other Open Land Acres as % of Total Acres	
Timberland & All Other Land Acres	
Timber Sale Potential in 2017 $	
Timber Harvests Projected for 2018 Through 2023	
Timber Harvests Projected for 2024 Through 2028	

Estimated Year When Land is Available for Sale if Timber Harvest Schedule Followed	
Years Required to Sell	
TOTAL WHOLESALE VALUE of 100% Fee Simple Interest in LAND, IMPROVEMENTS & TIMBER BEFORE HARVESTING	$88,900.00
TOTAL RETAIL VALUE of 100% Fee Simple Interest in LAND, IMPROVEMENTS & TIMBER BEFORE HARVESTING	$127,000.00
General Comments Land	Property contains 9.8± acres located across the pond from Peckwoods Subdivision, having no vehicular access. Property is zoned R-15. Expected marketing period would require two (2) to three (3) years to sell the property.

Estimated Wholesale Value (Bulk or Combined Value Considering Total Size)	
Land	$73,764.60
Land per Acre	$7,527.00
Improv.	$-
Improv. Per Acre	$-
Timber	$15,135.40
Timber per Acre	$1,544.43
TOTAL Wholesale or Bulk Value	$88,900.00
TOTAL Wholesale or Bulk Value per Acre	$9,071.43
Estimated Retail Value if Properties Marketed Separately and/or Opportunistically Over Time	
Land	
Land per Acre	$111,864.60
Improv.	$11,414.76
Improv. Per Acre	$-
Timber	$-
Timber per Acre	$15,135.40
TOTAL Retail Value	$1,544.43
TOTAL Retail Value per Acre	$127,000.00
Real Estate Listing Status	$12,959.18
Asking Price per Acre	Available
TOTAL Asking Price	$20,000.00
Listing Comments	$196,000.00
2017 Timber Sales (All Sold)	Asking Price Much Higher Than Retail Value
2018 Timber Sales (Sold)	
2018 Timber Sales (Scheduled)	
2019 Timber Sales (Scheduled)	
Next Timber Sale Scheduled	

Reference #	85
Tract Name	Peckwoods Subdivision
Priority of Land Sale	First 5 Years (2018-2022)
Appraisal Acreage	$6.60
County	Kershaw
Tax Parcel (TMS) #	11 Tax parcels
Geographic Assemblage or Property Component	Misc. Tracts
Multiple Tax Parcels as Components of the Tract?	
Acreage, Timber & Improvement Comments	-
Comments on Wholesale Appraisal Allocation to Land	Property consists of several residential lots within the Peckwoods Subdivision. Property is zoned R-15. Expected marketing period would require two (2) years to sell the property. Gross sales price or retail value of $320,500 is estimated with an average lot retail price of $29,500.
Notes/Misc	
General Comments	
Improvements	
Neighborhood and Land Use	
Highest and Best Use Comments	
Retail Timber Value if Timber Sold Separately (From Forest Land Management, Inc., Forestry Consultants as of 8-06-2018)	
FLM Estimated Pre-Merch Timber Value	
FLM Estimated Merch. Timber Value	
FLM Estimated Total Timber Value (Before Adj. for Ownership)	
Relative Amounts of Agricultural Land or Other Open Land and Timberland	
Agricultural or Other Open Land Acres	
Agricultural or Other Open Land Acres as % of Total Acres	
Timberland & All Other Land Acres	
Timber Sale Potential in 2017 $	
Timber Harvests Projected for 2018 Through 2023	
Timber Harvests Projected for 2024 Through 2028	

Estimated Year When Land is Available for Sale if Timber Harvest Schedule Followed	
Years Required to Sell	
TOTAL WHOLESALE VALUE of 100% Fee Simple Interest in LAND, IMPROVEMENTS & TIMBER BEFORE HARVESTING	$220,000.00
TOTAL RETAIL VALUE of 100% Fee Simple Interest in LAND, IMPROVEMENTS & TIMBER BEFORE HARVESTING	$320,500.00
General Comments Land	Property consists of several residential lots within the Peckwoods Subdivision. Property is zoned R-15. Expected marketing period would require two (2) years to sell the property. Gross sales price or retail value of $320,500 is estimated with an average lot retail price of $29,500.

Estimated Wholesale Value (Bulk or Combined Value Considering Total Size)	
Land	$220,000.00
Land per Acre	$33,333.33
Improv.	$-
Improv. Per Acre	$-
Timber	$-
Timber per Acre	$-
TOTAL Wholesale or Bulk Value	$220,000.00
TOTAL Wholesale or Bulk Value per Acre	$33,333.33
Estimated Retail Value if Properties Marketed Separately and/or Opportunistically Over Time	
Land	
Land per Acre	$320,500.00
Improv.	$48,560.61
Improv. Per Acre	$-
Timber	$-
Timber per Acre	$-
TOTAL Retail Value	$-
TOTAL Retail Value per Acre	$320,500.00
Real Estate Listing Status	$48,560.61
Asking Price per Acre	Listed with Realtor- 1 Lot has Sold
TOTAL Asking Price	
Listing Comments	$295,300.00
2017 Timber Sales (All Sold)	Listing Prices Slightly Below Retail Value at Left
2018 Timber Sales (Sold)	
2018 Timber Sales (Scheduled)	
2019 Timber Sales (Scheduled)	
Next Timber Sale Scheduled	

Reference #	86
Tract Name	Peckwoods Subdivision
Priority of Land Sale	First 5 Years (2018-2022)
Appraisal Acreage	$39.88
County	Kershaw
Tax Parcel (TMS) #	242-00-00-106
Geographic Assemblage or Property Component	Misc. Tracts
Multiple Tax Parcels as Components of the Tract?	
Acreage, Timber & Improvement Comments	-
Comments on Wholesale Appraisal Allocation to Land	Property was individually Appraised at $398,800 retail value. There is an expected marketing period of two (2) to three (3) years to sell at $12,000-$15,000/Acre. Property would require subdivision roads, but includes nearby water & sewer lines. Property consists of three (3) areas adjoining the Peckwoods Subdivision, with two (2) areas having pond frontage and one (1) having substantial road frontage.
Notes/Misc	
General Comments	
Improvements	
Neighborhood and Land Use	
Highest and Best Use Comments	

Retail Timber Value if Timber Sold Separately (From Forest Land Management, Inc., Forestry Consultants as of 8-06-2018)	
FLM Estimated Pre-Merch Timber Value	
FLM Estimated Merch. Timber Value	
FLM Estimated Total Timber Value (Before Adj. for Ownership)	
Relative Amounts of Agricultural Land or Other Open Land and Timberland	
Agricultural or Other Open Land Acres	
Agricultural or Other Open Land Acres as % of Total Acres	
Timberland & All Other Land Acres	
Timber Sale Potential in 2017 $	
Timber Harvests Projected for 2018 Through 2023	
Timber Harvests Projected for 2024 Through 2028	
Estimated Year When Land is Available for Sale if Timber Harvest Schedule Followed	
Years Required to Sell	

TOTAL WHOLESALE VALUE of 100% Fee Simple Interest in LAND, IMPROVEMENTS & TIMBER BEFORE HARVESTING	$164,150.00
TOTAL RETAIL VALUE of 100% Fee Simple Interest in LAND, IMPROVEMENTS & TIMBER BEFORE HARVESTING	$398,000.00
General Comments Land	Property was individually Appraised at $398,800 retail value. There is an expected marketing period of two (2) to three (3) years to sell at $12,000-$15,000/Acre. Property would require subdivision roads, but includes nearby water & sewer lines. Property consists of three (3) areas adjoining the Peckwoods Subdivision, with two (2) areas having pond frontage and one (1) having substantial road frontage.
Estimated Wholesale Value (Bulk or Combined Value Considering Total Size)	
Land	$103,608.40
Land per Acre	$2,598.00
Improv.	$-
Improv. Per Acre	$-
Timber	$60,541.60
Timber per Acre	$1,518.09
TOTAL Wholesale or Bulk Value	$164,150.00
TOTAL Wholesale or Bulk Value per Acre	$4,116.10
Estimated Retail Value if Properties Marketed Separately and/or Opportunistically Over Time	
Land	
Land per Acre	$337,458.40
Improv.	$8,461.85
Improv. Per Acre	$-
Timber	$-
Timber per Acre	$60,541.60
TOTAL Retail Value	$1,518.09
TOTAL Retail Value per Acre	$398,000.00
Real Estate Listing Status	$9,979.94
Asking Price per Acre	Available
TOTAL Asking Price	$20,000.00
Listing Comments	$797,600.00
2017 Timber Sales (All Sold)	
2018 Timber Sales (Sold)	
2018 Timber Sales (Scheduled)	
2019 Timber Sales (Scheduled)	
Next Timber Sale Scheduled	

Reference #	87
Tract Name	Small Lot in Camden
Priority of Land Sale	First 5 Years (2018-2022)
Appraisal Acreage	$0.65
County	Kershaw
Tax Parcel (TMS) #	C285-09-00-077
Geographic Assemblage or Property Component	Misc. Tracts
Multiple Tax Parcels as Components of the Tract?	
Acreage, Timber & Improvement Comments	-
Comments on Wholesale Appraisal Allocation to Land	Property measures 28,314± square feet. Location is along or off of Mill Street, near US Hwy. #1 in downtown Camden. Plat is needed. No utilities service the site, and it does not appear to have road frontage.
Notes/Misc	
General Comments	
Improvements	
Neighborhood and Land Use	
Highest and Best Use Comments	
Retail Timber Value if Timber Sold Separately (From Forest Land Management, Inc., Forestry Consultants as of 8-06-2018)	
FLM Estimated Pre-Merch Timber Value	
FLM Estimated Merch. Timber Value	
FLM Estimated Total Timber Value (Before Adj. for Ownership)	
Relative Amounts of Agricultural Land or Other Open Land and Timberland	
Agricultural or Other Open Land Acres	
Agricultural or Other Open Land Acres as % of Total Acres	
Timberland & All Other Land Acres	
Timber Sale Potential in 2017 $	
Timber Harvests Projected for 2018 Through 2023	
Timber Harvests Projected for 2024 Through 2028	

Estimated Year When Land is Available for Sale if Timber Harvest Schedule Followed	
Years Required to Sell	
TOTAL WHOLESALE VALUE of 100% Fee Simple Interest in LAND, IMPROVEMENTS & TIMBER BEFORE HARVESTING	$7,000.00
TOTAL RETAIL VALUE of 100% Fee Simple Interest in LAND, IMPROVEMENTS & TIMBER BEFORE HARVESTING	$10,000.00
General Comments Land	Property measures 28,314± square feet. Location is along or off of Mill Street, near US Hwy. #1 in downtown Camden. Plat is needed. No utilities service the site, and it does not appear to have road frontage.

Estimated Wholesale Value (Bulk or Combined Value Considering Total Size)	
Land	$7,000.00
Land per Acre	$10,769.23
Improv.	$-
Improv. Per Acre	$-
Timber	$-
Timber per Acre	$-
TOTAL Wholesale or Bulk Value	$7,000.00
TOTAL Wholesale or Bulk Value per Acre	$10,769.23
Estimated Retail Value if Properties Marketed Separately and/or Opportunistically Over Time	
Land	
Land per Acre	$10,000.00
Improv.	$15,384.62
Improv. Per Acre	$-
Timber	$-
Timber per Acre	$-
TOTAL Retail Value	$-
TOTAL Retail Value per Acre	$10,000.00
Real Estate Listing Status	$15,384.62
Asking Price per Acre	Available
TOTAL Asking Price	
Listing Comments	$50,000.00
2017 Timber Sales (All Sold)	Asking Price Much Higher Than Retail Value
2018 Timber Sales (Sold)	
2018 Timber Sales (Scheduled)	
2019 Timber Sales (Scheduled)	
Next Timber Sale Scheduled	

Reference #	88
Tract Name	1 Commerce Alley in Camden
Priority of Land Sale	First 5 Years (2018-2022)
Appraisal Acreage	$0.54
County	Kershaw
Tax Parcel (TMS) #	C284-12-00-125
Geographic Assemblage or Property Component	Misc. Tracts
Multiple Tax Parcels as Components of the Tract?	
Acreage, Timber & Improvement Comments	-
Comments on Wholesale Appraisal Allocation to Land	Retail Valuation Based on Asking Price; Wholesale Value Based on 70% of Asking Price
Notes/Misc	
General Comments	
Improvements	
Neighborhood and Land Use	
Highest and Best Use Comments	
Retail Timber Value if Timber Sold Separately (From Forest Land Management, Inc., Forestry Consultants as of 8-06-2018)	
FLM Estimated Pre-Merch Timber Value	
FLM Estimated Merch. Timber Value	
FLM Estimated Total Timber Value (Before Adj. for Ownership)	
Relative Amounts of Agricultural Land or Other Open Land and Timberland	
Agricultural or Other Open Land Acres	
Agricultural or Other Open Land Acres as % of Total Acres	
Timberland & All Other Land Acres	
Timber Sale Potential in 2017 $	
Timber Harvests Projected for 2018 Through 2023	
Timber Harvests Projected for 2024 Through 2028	
Estimated Year When Land is Available for Sale if Timber Harvest Schedule Followed	

Years Required to Sell	
TOTAL WHOLESALE VALUE of 100% Fee Simple Interest in LAND, IMPROVEMENTS & TIMBER BEFORE HARVESTING	$225,000.00
TOTAL RETAIL VALUE of 100% Fee Simple Interest in LAND, IMPROVEMENTS & TIMBER BEFORE HARVESTING	$249,000.00
General Comments Land	Based on asking price list provided; belonged to Trust B and was reported to have been appraised for $225,000. No other details available. Building Values at Right Based on Tax Assessments; Total Tax Valuation is $390,200.
Estimated Wholesale Value (Bulk or Combined Value Considering Total Size)	
Land	$159,800.00
Land per Acre	$295,925.93
Improv.	$65,200.00
Improv. Per Acre	$120,740.74
Timber	$-
Timber per Acre	$-
TOTAL Wholesale or Bulk Value	$225,000.00
TOTAL Wholesale or Bulk Value per Acre	$416,666.67
Estimated Retail Value if Properties Marketed Separately and/or Opportunistically Over Time	
Land	
Land per Acre	$183,800.00
Improv.	$340,370.37
Improv. Per Acre	$65,200.00
Timber	$120,740.74
Timber per Acre	$-
TOTAL Retail Value	$-
TOTAL Retail Value per Acre	$249,000.00

Real Estate Listing Status	$461,111.11
Asking Price per Acre	Available
TOTAL Asking Price	
Listing Comments	$249,000.00
2017 Timber Sales (All Sold)	Asking Price Lower Than Tax Value
2018 Timber Sales (Sold)	
2018 Timber Sales (Scheduled)	
2019 Timber Sales (Scheduled)	
Next Timber Sale Scheduled	

Reference #	89
Tract Name	92 Lachicotte Road Warehouse in Lugoff
Priority of Land Sale	First 5 Years (2018-2022)
Appraisal Acreage	$0.79
County	Kershaw
Tax Parcel (TMS) #	297-00-00-004
Geographic Assemblage or Property Component	Misc. Tracts
Multiple Tax Parcels as Components of the Tract?	
Acreage, Timber & Improvement Comments	-
Comments on Wholesale Appraisal Allocation to Land	Retail Valuation Based on Asking Price; Wholesale Value Based on 70% of Asking Price
Notes/Misc	
General Comments	
Improvements	
Neighborhood and Land Use	
Highest and Best Use Comments	
Retail Timber Value if Timber Sold Separately (From Forest Land Management, Inc., Forestry Consultants as of 8-06-2018)	
FLM Estimated Pre-Merch Timber Value	
FLM Estimated Merch. Timber Value	
FLM Estimated Total Timber Value (Before Adj. for Ownership)	
Relative Amounts of Agricultural Land or Other Open Land and Timberland	
Agricultural or Other Open Land Acres	
Agricultural or Other Open Land Acres as % of Total Acres	
Timberland & All Other Land Acres	
Timber Sale Potential in 2017 $	
Timber Harvests Projected for 2018 Through 2023	
Timber Harvests Projected for 2024 Through 2028	

Estimated Year When Land is Available for Sale if Timber Harvest Schedule Followed	
Years Required to Sell	
TOTAL WHOLESALE VALUE of 100% Fee Simple Interest in LAND, IMPROVEMENTS & TIMBER BEFORE HARVESTING	$70,000.00
TOTAL RETAIL VALUE of 100% Fee Simple Interest in LAND, IMPROVEMENTS & TIMBER BEFORE HARVESTING	$100,000.00
General Comments Land	Based on asking price list provided; no other information or analysis conducted regarding values or prices. Building Values at Right Based on Tax Assessments. Total Tax Assessment Value is $71,100. Acreage estimated using Tax GIS

Estimated Wholesale Value (Bulk or Combined Value Considering Total Size)	
Land	$23,500.00
Land per Acre	$29,746.84
Improv.	$46,500.00
Improv. Per Acre	$58,860.76
Timber	$-
Timber per Acre	$-
TOTAL Wholesale or Bulk Value	$70,000.00
TOTAL Wholesale or Bulk Value per Acre	$88,607.59
Estimated Retail Value if Properties Marketed Separately and/or Opportunistically Over Time	
Land	
Land per Acre	$53,500.00
Improv.	$67,721.52
Improv. Per Acre	$46,500.00
Timber	$58,860.76
Timber per Acre	$-
TOTAL Retail Value	$-
TOTAL Retail Value per Acre	$100,000.00

Real Estate Listing Status	$126,582.28
Asking Price per Acre	Available
TOTAL Asking Price	
Listing Comments	$300,000.00
2017 Timber Sales (All Sold)	Asking Price Much Higher Than Tax Value
2018 Timber Sales (Sold)	Reported Appraised for $70,000 and Sold for $100,000
2018 Timber Sales (Scheduled)	
2019 Timber Sales (Scheduled)	
Next Timber Sale Scheduled	

Reference #	90
Tract Name	US 1 Commercial Lot(s) w/3 Buildings
Priority of Land Sale	First 5 Years (2018-2022)
Appraisal Acreage	$3.97
County	Kershaw
Tax Parcel (TMS) #	297-05-00-034
Geographic Assemblage or Property Component	Misc. Tracts
Multiple Tax Parcels as Components of the Tract?	
Acreage, Timber & Improvement Comments	-
Comments on Wholesale Appraisal Allocation to Land	Retail Valuation Based on Carter Appraisals 25% Discount to Individual Values, with Helms addition and interpretation of Hawthorne Pharmacy building and site
Notes/Misc	
General Comments	
Improvements	
Neighborhood and Land Use	
Highest and Best Use Comments	
Retail Timber Value if Timber Sold Separately (From Forest Land Management, Inc., Forestry Consultants as of 8-06-2018)	
FLM Estimated Pre-Merch Timber Value	
FLM Estimated Merch. Timber Value	
FLM Estimated Total Timber Value (Before Adj. for Ownership)	
Relative Amounts of Agricultural Land or Other Open Land and Timberland	
Agricultural or Other Open Land Acres	
Agricultural or Other Open Land Acres as % of Total Acres	
Timberland & All Other Land Acres	
Timber Sale Potential in 2017 $	
Timber Harvests Projected for 2018 Through 2023	
Timber Harvests Projected for 2024 Through 2028	

Estimated Year When Land is Available for Sale if Timber Harvest Schedule Followed	
Years Required to Sell	
TOTAL WHOLESALE VALUE of 100% Fee Simple Interest in LAND, IMPROVEMENTS & TIMBER BEFORE HARVESTING	$731,250.00
TOTAL RETAIL VALUE of 100% Fee Simple Interest in LAND, IMPROVEMENTS & TIMBER BEFORE HARVESTING	$975,000.00
General Comments Land	Analysis of site and values based on Carter Appraisals as of 8-08-2016 and update on 3 platted portions (including 1 building) as of 6-2018. Hawthorne Pharmacy value calculated by Helms, based on 2017 establishment costs and valuation of the other lots by Carter.
Estimated Wholesale Value (Bulk or Combined Value Considering Total Size)	
Land	$402,187.50
Land per Acre	$101,306.68
Improv.	$329,062.50
Improv. Per Acre	$82,887.28
Timber	$-
Timber per Acre	$-
TOTAL Wholesale or Bulk Value	$731,250.00
TOTAL Wholesale or Bulk Value per Acre	$184,193.95
Estimated Retail Value if Properties Marketed Separately and/or Opportunistically Over Time	
Land	
Land per Acre	$645,937.50
Improv.	$162,704.66
Improv. Per Acre	$329,062.50
Timber	$82,887.28
Timber per Acre	$-
TOTAL Retail Value	$-
TOTAL Retail Value per Acre	$975,000.00
Real Estate Listing Status	$245,591.94
Asking Price per Acre	$400,000 sale of a portion being considered
TOTAL Asking Price	
Listing Comments	NA
2017 Timber Sales (All Sold)	Portions May be Retained
2018 Timber Sales (Sold)	
2018 Timber Sales (Scheduled)	
2019 Timber Sales (Scheduled)	
Next Timber Sale Scheduled	

The Boykin Family Trust
10 Year Projection
Silvicultural Recommendations
Income and Expense Estimations

Prepared by James L. LaFrage Jr.
S.C. Registered Forester # 1656
Forest Land Management Inc.
P.O. Box 205
Camden, South Carolina 29021

FOREST
LAND MANAGEMENT, INC.
FOREST RESOURCE CONSULTANTS & REAL ESTATE CO.

P.O. Box 205
Camden, SC 29021

Phone: (803) 432-4320
Fax: (803) 432-5849

March 9, 2017

The Boykin Trust
C\O Mr. Rigdon Boykin\Mrs. Alice Belger and Mrs. Mary Deas Wortley
P.O. Box 632
Camden, South Carolina 29021

Dear Sirs,

At your request, Forest Land Management Inc. has estimated the income and expenses for the properties of the Boykin Family Trust during the period of 2017 thru 2028. These estimations are based on current timber values. Historic timber values based on the past five years was taken into consideration. Expense estimations are also based on the past five year average. Government cost share programs that assist private landowners with reforestation expenses was also added as income. These programs have been in place for over forty years but are not guaranteed.

The previous ten year projections on The Swamp Tract and Sumter Mountain are no longer valid. The process of combining all the Boykin Family Trust properties into the enclosed projections have altered timing and or values. Any previous ten year projections should be discarded.

The income projections and designated year of each project could deviate with market and or weather conditions. Thank you for allowing Forest Land Management Inc. to assist you in this project. If I can be of further assistance, please feel free to contact me.

Respectfully,

James L. LaFrage Jr.
Forest Land Management Inc.
S.C. Registered Forester # 1656
S.C. Tree Farm Inspector # 6869

EXPLANATION OF TYPE SYMBOLS AND STAND DESCRIPTION CODES

To be concise in describing forest cover types and stand conditions, an expanded classification system is used. After familiarizing yourself with this code arrangement, a landowner can obtain a large amount of information about his or her forest from the enclosed type map without making continuous reference to the management plan.

A. Order of Code Arrangement:

Age/Size Classification——————┐ ┌————Stocking Class
Predominant Timber Species—LL4 w st——Silvicultural Recommendation
Stand Number ——————7-178————Acres in Stand

B. Timber and Non-Timber Species Key:

BH - Bottomland Hardwood, Well Drained
CYP - Cypress
UH - Upland Hardwood
SH - Bottomland Hardwood, Swampy
PH - Pine Hardwood
OC - Open Cutover
OSA - Open Sale Area
SA - Special Use Area
LL - Longleaf Pine
LOB - Loblolly Pine
MP - Mixed Pine
PP - Pond Pine
SHP - Shortleaf Pine
SL - Slash Pine
SPP - Spruce Pine
VP - Virginia Pine
WHP - White Pine
CF - Cultivated Field
AF - Abandoned Field
PAS - Pasture
NT - Non-Timbered (usually a home site)
RF - Rice Field

(Note: A "P" placed before a timber species represents a planted timber species.)

C. **Age/Size Classification:**

Code Definition

Year - Year of origin expressed as a 2-digit number (may replace numbers 0-4 below if year of origin is known).

0 - Reproduction, seedling size and above, which is not large enough to withstand a prescribed fire. Year is expressed as a 2-digit number and indicates year of origination.

1 - Sapling size material, not large enough to have a merchantable value, but if pine, large enough to withstand a prescribed fire.

2 - Pulpwood size timber stand.

3 - Stand consisting of pulpwood and sawtimber in approximately an equal mix.

4 - A stand consisting of predominately sawtimber size material.

D. **Stocking Classes:**

Code Definition

p - Poor (10 to 39% of full stocking for age and site).

m - Moderate (40 to 69% of full stocking for age and site).

w - Well (70%+ of full stocking for age and site).

o - Overstocked (100%+ of full stocking for age and site).

E. **Silvicultural Recommendations:**

Code Definition

The following codes designate harvest cuts to be made with the intention of regenerating the stand.

h - Clearcut - Complete removal of all merchantable trees.

sl - Selection - Removal of individually selected trees.

shl - Shelterwood - Gradual removal of an entire timber stand in a series of partial cuts.

st - Seed Tree - Complete harvest of a stand of trees except for individual trees left standing singly or in groups for the purpose of naturally regenerating a site.

The following codes designate intermediate harvest systems:

t - Thinning - A harvest by which inferior or defective trees are removed in order to reduce stocking and shift growth to better trees.

i - Improvement - A harvest designed to remove trees of poor form, diseased and damaged trees, or trees of undesirable species. May be to improve the stand, a liberation, or a weeding designed to release the understory from competition.

n - No cutting recommended. Stand should be allowed to grow.

u - Uneconomical for commercial logging operations. May be due to location, site conditions, species composition, or other factors.

F. Examples of Code Arrangement:

$PLOB_{90wn}$

2-40 - Loblolly pine stand, planted in 1990, and well stocked. No cutting activity is recommended at this time. The stand number is 2 consisting of 40 acres.

LL_{4wst}

7-178 - Longleaf pine stand, composed of predominately sawtimber size material. It is well stocked and recommended for regeneration via a seed tree cut. The stand number is 7 consisting of 178 acres.

The Boykin Family Trust

Silvicutural Recommendations - Income/Expense Estimations

Year	Estimated Income	Estimated Expense	Total Income
2017	$ 831,596.00		$ 831,596.00
2018	$ 1,238,315.00	$ 920.00	$ 1,237,395.00
2019	$ 931,003.00	$ 10,645.00	$ 920,358.00
2020	$ 751,332.00	$ 71,550.00	$ 679,782.00
2021	$ 396,885.00	$ 116,707.00	$ 280,178.00
2022	$ 336,192.00	$ 58,372.00	$ 277,820.00
2023	$ 423,999.00	$ 36,260.00	$ 387,739.00
2024	$ 615,736.00	$ 37,439.00	$ 578,297.00
2025	$ 431,985.00	$ 49,938.00	$ 382,047.00
2026	$ 101,086.00	$ 78,168.00	$ 22,918.00
2027	$ 584,288.00	$ 61,918.00	$ 522,370.00
2028	$ 15,248.00	$ 25,269.00	$ (10,021.00)
Total	**$ 6,657,665.00**	**$ 547,186.00**	**$ 6,110,479.00**

The Live Oak Road Tract

Income/Expense Estimations

Year	Estimated Income	Estimated Expense
2017		
2018	$ 100,770.00	
2019		
2020	$ 20,592.00	$ 4,095.00
2021	$ 3,198.00	$ 4,290.00
2022		
2023		
2024		
2025		
2026		
2027	$41,095	
Total	**$ 165,655.00**	**$ 8,385.00**

The Live Oak Road Tract

Silvicutural Recommendations - Income/Expense Estimations

Stand #	Acres	Timber Type	Year	Recommendation	Estimated Income	Estimated Expense
1	44	MP3wt	2020	Thin	$20,592	
1	44	MP3wt	2027	Harvest	$41,095.00	
2	39	MPH3mh	2018	Harvest	$77,396.00	
2	39		2020	Site Preparation-Herbicide		$4,095.00
2	39		2021	Tree Planting- Improved Loblolly Pine -726 TPA		$4,290.00
2	39		2021	Government Cost Share	$3,198.00	
3	14	H3mh	2018	Harvest -no site preparation-Natural Regeneration	$23,374.00	
				Total Estimated Income/ Expense	**$ 165,655.00**	**$ 8,385.00**

The Charlie Grant Tract

Income/Expense Estimations

Year	Estimated Income	Estimated Expense
2017		
2018		
2019	$82,773.00	
2020		
2021		$3,450.00
2022	$2,460.00	$3,600.00
2023		
2024		
2025		
2026		
2027		
Total	**$ 85,233.00**	**$ 7,050.00**

The Charlie Grant Tract

Silvicutural Recommendation - Income/Expense Estimations

Stand #	Acres	Timber Type	Year	Recommendation	Estimated Income	Estimated Expense
1	30	LOB3mh	2019	Harvest	$72,620.00	
1	30		2021	Site Preparation-Herbicide		$3,450.00
1	30		2022	Tree Planting- Loblolly-726 TPA		$3,600.00
1	30		2022	Government Cost Share	$2,460.00	
2	5	H3wn	2019	Harvest-no site preparation-Natural Regeneration	$10,153.00	
				Total Estimated Income/ Expense	$ 85,233.00	$ 7,050.00

The 42 Acre Black River Road Tract

Income/Expense Estimations

Year	Estimated Income	Estimated Expense
2017		
2018		
2019	$ 71,450.00	
2020		
2021		$ 3,105.00
2022	$ 2,214.00	$ 3,240.00
2023		
2024		
2025		
2026		
2027		
Total	**$ 73,664.00**	**$ 6,345.00**

The 42 Acre Black River Road Tract

Silvicutural Recommendations - Income/Expense Estimations

Stand #	Acres	Timber Type	Year	Recommendation	Estimated Income	Estimated Expense
1	27	MP3wh	2019	Harvest	$40,186.00	
1	27		2021	Site Preparation-Herbicide		$3,105.00
1	27		2022	Tree Planting-Loblolly-726 TPA		$3,240.00
1	27		2022	Government Cost Share	$2,214.00	
2	15	H3mh	2019	Harvest-no site preparation- Natural Regeneration	$31,264.00	
				Total Estimated Income/ Expense	$ 73,664.00	$ 6,345.00

The Southern Portion Of Sumter Mountain

Income/Expense Estimations

Year	Estimated Income	Estimated Expense
2017		
2018		
2019	$47,406.00	
2020		
2021		$2,300.00
2022	$1,640.00	$2,400.00
2023		
2024		
2025		
2026		
2027		
Total	**$ 49,046.00**	**$ 4,700.00**

The Southern Portion of Sumter Mountain

Silvicutural Recommendations - Income/Expense Estimations

Stand #	Acres	Timber Type	Year	Recommendation	Estimated Income	Estimated Expense
1	29	H3mh	2019	Harvest-no site preparation- Natural Regeneration	$11,528.00	
1	20		2021	Site Preparation- Herbicide		$2,300.00
1	20		2022	Tree Planting- Loblolly- 726 TPA		$2,400.00
1	20		2022	Government Cost Share	$1,640.00	
2	20	MP3mh	2019	Harvest	$35,878.00	
				Total Estimated Income/ Expense	$ 49,046.00	$ 4,700.00

The New Hope Church Tract

Income/Expense Estimations

Year	Estimated Income	Estimated Expense
2017		
2018		
2019		
2020		
2021		
2022	$60,212.00	
2023		$6,670.00
2024	$4,756.00	$6,960.00
2025		
2026		
2027		
Total	**$ 64,968.00**	**$ 13,630.00**

The New Hope Church Tract

Silvicutural Recommendations - Income/Expense Estimations

Stand #	Acres	Timber Type	Year	Recommendation	Estimated Income	Estimated Expense
1	53	LOB3mn	2022	Harvest	$52,452.00	
2	5	PH3mh	2022	Harvest	$7,760.00	
1,2	58		2023	Site Preparation-Herbicide		$6,670.00
1,2	58		2024	Tree Planting- Improved Loblolly Pine-726 TPA		$6,960.00
1,2	58		2024	Government Cost Share	$4,756.00	
3	4	H3mn		Hardwood Drain- Leave alone to grow		
				Total Estimated Income/ Expense	$ 64,968.00	$ 13,630.00

Log Cabin Road Tract A

Income/Expense Estimations

Year	Estimated Income	Estimated Expense
2017		
2018		
2019	$53,027.00	
2020		
2021		$3,795.00
2022	$2,706.00	$3,960.00
2023		
2024		
2025		
2026		
2027		
Total	**$ 55,733.00**	**$ 7,755.00**

Log Cabin Road Tract A

Silvicutural Recommendations - Income/Expense Estimations

Stand #	Acres	Timber Type	Year	Recommendation	Estimated Income	Estimated Expense
1	23	MP3mh	2019	Harvest	$38,784.00	
2	10	PH3mh	2019	Harvest	$14,243.00	
1,2	33		2021	Site Preparation-Herbicide		$3,795.00
1,2	33		2022	Tree Planting-Improved Loblolly Pine-726 TPA		$3,960.00
1,2	33		2022	Government Cost Share	$2,706.00	
				Total Estimated Income/ Expense	$ 55,733.00	$ 7,755.00

Log Cabin Road Tract B

Income/Expense Estimations

Year	Estimated Income	Estimated Expense
2017		
2018		
2019	$23,084.00	
2020		
2021		$1,150.00
2022	$820.00	$1,200.00
2023		
2024		
2025		
2026		
2027		
Total	**$ 23,904.00**	**$ 2,350.00**

Log Cabin Road Tract B

Silvicutural Recommendations - Income/Expense Estimations

Stand #	Acres	Timber Type	Year	Recommendation	Estimated Income	Estimated Expense
1	7	PH3mh	2019	Harvest	$16,082.00	
2	3	PH3mh	2019	Harvest	$7,002.00	
1,2	10		2021	Site Preparation-Herbicide		$1,150.00
1,2	10		2022	Tree Plantinig-Improved Loblolly Pine-726 TPA		$1,200.00
1,2	10		2022	Government Cost Share	$820.00	
				Total Estimated Income/ Expense	$ 23,904.00	$ 2,350.00

The Grant Hill Tract

Income/Expense Estimations

Year	Estimated Income	Estimated Expense
2017	$53,820.00	
2018	$100,546.00	
2019		
2020		$4,025.00
2021	$2,870.00	$4,200.00
2022		
2023		
2024	$117,856.00	
2025		
2026		$13,225.00
2027	$9,430.00	$13,800.00
Total	**$ 284,522.00**	**$ 35,250.00**

The Grant Hill Tract

Silvicutural Recommendations - Income/Expense Estimations

Stand #	Acres	Timber Type	Year	Recommendation	Estimated Income	Estimated Expense
1	115	MP3wt	2017	Thin-under contract	$53,820.00	
1	115	MP3mh	2024	Harvest	$117,856.00	
1	115		2026	Site Preparation-Herbicide		$13,225.00
1	115		2027	Tree Planting- Improved Loblolly Pine-726 TPA		$13,800.00
1	115		2027	Government Cost Share	$9,430.00	
2	71+-	PH3mh	2018	Harvest	$100,546.00	
2	35+-		2020	Site Preparation- Herbicide-Upland Only		$4,025.00
2	35+-		2021	Tree Planting- Improved Loblolly Pine-726 TPA		$4,200.00
2	35+-		2021	Government Cost Share	$2,870.00	
2	36+-			Natural Hardwood Regeneration		
				Total Estimated Income/ Expense	**$ 284,522.00**	**$ 35,250.00**

The Peach Orchard Tract

Income/Expense Estimations

Year	Estimated Income	Estimated Expense
2017		
2018		
2019		
2020	$130,850.00	
2021		
2022		$10,350.00
2023	$7,380.00	$10,800.00
2024		
2025		
2026		
2027		
Total	**$ 138,230.00**	**$ 21,150.00**

The Peach Orchard Tract

Silvicutural Recommendations - Income/Expense Estimations

Stand #	Acres	Timber Type	Year	Recommendation	Estimated Income	Estimated Expense
1	57	MP3wn	2020	Harvest	$91,078.00	
2	27	H3mn	2020	Harvest	$34,518.00	
3	6	PH3mn	2020	Harvest	$5,254.00	
1,2,3	90		2022	Site Preparation-Herbicide		$10,350.00
1,2,3	90		2023	Tree Planting- Improved Loblolly-726 TPA		$10,800.00
1,2,3	90		2023	Government Cost Share	$7,380.00	
				Total Estimated Income/ Expense	**$ 138,230.00**	**$ 21,150.00**

The Hattie Alston Lane Tract

Income/Expense Estimations

Year	Estimated Income	Estimated Expense
2017		
2018		
2019		
2020		
2021		
2022		
2023		
2024	$24,072.00	
2025		$690.00
2026		$720.00
2027	$12,672.00	
Total	**$ 36,744.00**	**$ 1,410.00**

The Hattie Alston Lane Tract

Silvicutural Recommendations - Income/Expense Estimations

Stand #	Acres	Timber Type	Year	Recommendation	Estimated Income	Estimated Expense
1	36	PLOB1wn	2024	Thin	$14,976.00	
1	36	PLOB2wt	2027	Thin	$12,672.00	
2	6	MP3mh	2024	Harvest	$9,096.00	
2	6		2025	Site Preparation-Herbicide		$690.00
2	6		2026	Tree Planting- Improved Loblolly Pine- 726 TPA		$720.00
2	6			No Cost Share available- less than 10 acres		
				Total Estimated Income/ Expense	$ 36,744.00	$ 1,410.00

The Hines Road Tract

Income/Expense Estimations

Year	Estimated Income	Estimated Expense
2017		
2018		
2019		
2020		
2021		
2022		
2023		
2024	$207,341.00	
2025		
2026		$17,250.00
2027	$12,300.00	$18,000.00
Total	**$ 219,641.00**	**$ 35,250.00**

The Hines Road Tract

Silvicutural Recommendations - Income/Expense Estimations

Stand #	Acres	Timber Type	Year	Recommendation	Estimated Income	Estimated Expense
1	144	PLOB3mn	2024	Harvest	$200,891.00	
2	6	PH3mh	2024	Harvest	$6,450.00	
1,2	150		2026	Site Preparation-Herbicide		$17,250.00
1,2	150		2027	Tree Planting-Improved Loblolly Pine		$18,000.00
1,2	150		2027	Government Cost Share	$12,300.00	
				Total Estimated Income/ Expense	**$ 219,641.00**	**$ 35,250.00**

The Rembert Tract

Income/Expense Estimations

Year	Estimated Income	Estimated Expense
2017		
2018		
2019	$17,850.00	
2020		
2021		
2022		
2023		
2024		
2025		
2026		
2027	$45,360.00	
Total	**$ 63,210.00**	**$ -**

The Rembert Tract

Silvicutural Recommendations - Income/Expense Estimations

Stand #	Acres	Timber Type	Year	Recommendation	Estimated Income	Estimated Expense
1	35	PLOB3wt	2019	Thin	$17,850.00	
1	35	PLOB3wt	2027	Harvest	$45,360.00	
2	2	H3mn		Leave alone to grow		
				Total Estimated Income/ Expense	$ 63,210.00	$ -

The Cimmaron Road Tract

Income/Expense Estimations

Year	Estimated Income	Estimated Expense
2017		
2018		
2019		
2020	$36,881.00	
2021		
2022		$1,380.00
2023	$984.00	$1,440.00
2024	$10,816.00	
2025		
2026		
2027		
Total	**$ 48,681.00**	**$ 2,820.00**

The Cimmaron Road Tract

Silvicutural Recommendations - Income/Expense Estimations

Stand #	Acres	Timber Type	Year	Recommendation	Estimated Income	Estimated Expense
1	26	PLOB1wn	2020	Thin	$10,816.00	
1	26	PLOB2wt	2024	Thin	$10,816.00	
2	12	MP3wh	2020	Harvest	$26,065.00	
2	12		2022	Site Preparation- Herbicide		$1,380.00
2	12		2023	Tree planting- Improved Loblolly Pine- 726 TPA		$1,440.00
2	12		2023	Government Cost Share	$984.00	
3	12	Wildlife Area				
				Total Estimated Income/ Expense	$ 48,681.00	$ 2,820.00

The Gun Club Tract

Income/Expense Estimations

Year	Estimated Income	Estimated Expense
2017		
2018		
2019	$82,618.00	
2020	$17,680.00	
2021		$6,785.00
2022	$4,838.00	$7,080.00
2023		
2024		
2025		
2026		
2027	$44,064.00	
Total	**$ 149,200.00**	**$ 13,865.00**

The Gun Club Tract

Silvicutural Recommendations - Income/Expense Estimations

Stand #	Acres	Timber Type	Year	Recommendation	Estimated Income	Estimated Expense
1	34	PLOB3wn	2020	Thin	$17,680.00	
1	34	PLOB3mh	2027	Harvest	$44,064.00	
2	59	PH3mh	2019	Harvest	$82,618.00	
2	59		2021	Site Preparation- Herbicide		$6,785.00
2	59		2022	Tree Planting-Improved Loblolly Pine-726 TPA		$7,080.00
2	59		2022	Government Cost Share	$4,838.00	
3	151	SH3wn		Leave alone to grow		
				Total Estimated Income/ Expense	$ 149,200.00	$ 13,865.00

The Capehart Tract

Income/Expense Estimations

Year	Estimated Income	Estimated Expense
2017		
2018	$67,351.00	
2019	$18,720.00	
2020	$96,898.00	
2021		$1,955.00
2022	$1,394.00	$2,040.00
2023	$51,931.00	
2024		
2025		$4,370.00
2026	$3,116.00	$4,560.00
2027	$46,656.00	
Total	**$ 286,066.00**	**$ 12,925.00**

The Capehart Tract

Silvicutural Recommendations - Income/Expense Estimations

Stand #	Acres	Timber Type	Year	Recommendation	Estimated Income	Estimated Expense
1	17	LOB3wh	2018	Harvest	$67,351.00	
1	17		2021	Site Preparation- Herbicide		$1,955.00
1	17		2022	Tree Planting-Improved Loblolly Pine-726 TPA		$2,040.00
1	17		2022	Government Cost Share	$1,394.00	
2	36	PLOB3wt	2019	Thin	$18,720.00	
2	36	PLOB3wh	2027		$46,656.00	
3	32	SH3mn	2020	Harvest	$96,898.00	
3	32	SH3mn		Natural Regeneration- no reforestation expense		
4	38	PH3mh	2023	Harvest	$51,931.00	
4	38		2025	Site Preparation- Herbicide		$4,370.00
4	38		2026	Tree Planting-Improved Loblolly Pine-726 TPA		$4,560.00
4	38		2026	Government Cost Share	$3,116.00	
5	40	Cutover-NT		Area was cut to expand cultivated fields		
				Total Estimated Income/ Expense	**$ 286,066.00**	**$ 12,925.00**

The Peck Woods Tract

Income/Expense Estimations

Year	Estimated Income	Estimated Expense
2017		
2018		
2019	$75,677.00	
2020		
2021		
2022		
2023		
2024		
2025		
2026		
2027		
Total	**$ 75,677.00**	**$ -**

The Peck Woods Tract

Silvicutural Recommendations - Income/Expense Estimations

Stand #	Acres	Timber Type	Year	Recommendation	Estimated Income	Estimated Expense
1	48	PH3mh	2019	Harvest	$75,677.00	
1	48			Residential- Leave alone		
				Total Estimated Income/ Expense	$ 75,677.00	$ -

The Yellow House Tract

Income/Expense Estimations

Year	Estimated Income	Estimated Expense
2017	$19,008.00	
2018	$19,170.00	
2019	$20,520.00	
2020	$6,240.00	$2,070.00
2021	$1,476.00	$2,160.00
2022		
2023		
2024	$17,784.00	
2025	$8,064.00	
2026		
2027	$25,720.00	
Total	**$ 117,982.00**	**$ 4,230.00**

The Yellow House Tract

Silvicutural Recommendations - Income/Expense Estimations

Stand #	Acres	Timber Type	Year	Recommendation	Estimated Income	Estimated Expense
1	21	PLLP1wn	2025	Thin	$8,064.00	
2	37	PLOB3wt	2017	Thin	$14,208.00	
2	37	PLOB3mi	2027	Improvement Cut	$19,240.00	
3	18	PH3mh	2018	Harvest	$19,170.00	
3	18		2020	Site Preparation-Herbicide		$2,070.00
3	18		2021	Tree Planting-Improved Loblolly Pine-726 TPA		$2,160.00
3	18		2021	Government Cost Share	$1,476.00	
4	38	PLOB3wt	2019	Thin	$20,520.00	
4	38	PLOB3wt	2024	Thin	$17,784.00	
5	15	PLOB2wt	2017	Thin	$4,800.00	
5	15	PLOB3wt	2020	Thin	$6,240.00	
5	15	PLOB3wt	2027	Thin	$6,480.00	
6	7	H2mn		Wildlife Area- Leave alone to grow		
				Total Estimated Income/ Expense	**$ 117,982.00**	**$ 4,230.00**

The Billy Field Tract

Income/Expense Estimations

Year	Estimated Income	Estimated Expense
2017		
2018		
2019	$111,837.00	
2020		
2021		
2022		
2023		
2024		
2025	$10,816.00	
2026		
2027	$59,822.00	
Total	**$ 182,475.00**	**$ -**

The Billy Field Tract

Silvicutural Recommendations - Income/Expense Estimations

Stand #	Acres	Timber Type	Year	Recommendation	Estimated Income	Estimated Expense
1	31	PH2wn	2027	Harvest	$59,822.00	
2	29	PH3mh	2019	Harvest	$111,837.00	
2				Hardwood Natural Regeneration-no reforestation expense		
3	26	PLLP2wn	2025	Thin	$10,816.00	
				Total Estimated Income/ Expense	$ 182,475.00	$ -

The Whitaker Tract

Income/Expense Estimations

Year	Estimated Income	Estimated Expense
2017	$8,960.00	
2018		
2019		
2020		
2021	$10,400.00	
2022	$57,665.00	
2023	$4,160.00	
2024	$165,661.00	
2025		
2026		$4,600.00
2027	$15,760.00	$4,800.00
Total	**$ 262,606.00**	**$ 9,400.00**

The Whitaker Tract

Silvicutural Recommendations - Income/Expense Estimations

Stand #	Acres	Timber Type	Year	Recommendation	Estimated Income	Estimated Expense
1	10	PLLP2wn	2023	Thin	$4,160.00	
2	27	H3mn	2022	Harvest	$57,665.00	
2	27			Natural Regeneration- No reforestation expenses		
3	40	PH3mh	2024	Harvest	$165,661.00	
3	40		2026	Site Preparation- Herbicide		$4,600.00
3	40		2027	Tree Planting-Improved Loblolly Pine-726 TPA		$4,800.00
3	40		2027	Government Cost Share	$3,280.00	
4	20	PLOB3wt	2017	Thin	$8,960.00	
4	20	PLOB3wt	2021	Thin	$10,400.00	
4	20	PLOB3wt	2027	Improvement Cut	$12,480.00	
				Total Estimated Income/ Expense	**$262,606.00**	**$ 9,400.00**

The Burnett Tract

Income/Expense Estimations

Year	Estimated Income	Estimated Expense
2017		
2018		$920.00
2019	$36,670.00	$960.00
2020	$63,043.00	
2021		$1,495.00
2022	$1,066.00	$2,480.00
2023		$960.00
2024		
2025		
2026		
2027		
Total	**$ 100,779.00**	**$ 6,815.00**

The Burnett Tract

Silvicutural Recommendations - Income/Expense Estimations

Stand #	Acres	Timber Type	Year	Recommendation	Estimated Income	Estimated Expense
1	8	Clear Cut-NT	2018	Site Preparation- Herbicide		$920.00
1	8		2019	Tree Planting-Improved Loblolly Pine-726 TPA		$960.00
				No Cost Share - Acreage does not qualify		
2	13	PLOB3wn	2019	Harvest	$36,670.00	
2	13		2021	Site Preparation- Herbicide		$1,495.00
2	13		2022	Tree Planting-Improved Loblolly Pine-726 TPA		$1,560.00
2	13		2022	Government Cost Share	$1,066.00	
3	8	PLOB2wt	2020	Harvest	$26,237.00	
3	8		2022	Site Preparation- Herbicide		$920.00
3	8		2023	Tree Planting-Improved Loblolly Pine-726 TPA		$960.00
				No Cost Share - Acreage does not qualify		
4	19	H3mh	2020	Harvest	$36,806.00	
4	19		2021	Natural Regeneration-no reforestation expense		
				Total Estimated Income/ Expense	$ 100,779.00	$ 6,815.00

261 Side of Millway Tract

Income/Expense Estimations

Year	Estimated Income	Estimated Expense
2017		
2018		
2019		
2020	$325,620.00	
2021		
2022		
2023		$2,300.00
2024		
2025		
2026		
2027		
Total	**$ 325,620.00**	**$ 2,300.00**

261 Side of Millway Tract

Silvicutural Recommendations - Income/Expense Estimations

Stand #	Acres	Timber Type	Year	Recommendation	Estimated Income	Estimated Expense
1	130	MPH3mh	2020	Harvest	$283,637.00	
2	12	LOB3mh	2020	Harvest	$41,983.00	
1,2	142+-		2023	Site Prepare high ground-Herbicide-20+- Acres		$2,300.00
				Natural Regeneration on remaining acreage		
3	4	PH2wn	2017	Leave alone to grow		
				Total Estimated Income/ Expense	$ 325,620.00	$ 2,300.00

The Carter Hill Tract

Income/Expense Estimations

Year	Estimated Income	Estimated Expense
2017	$19,600.00	
2018	$63,167.00	
2019		
2020		
2021	$54,903.00	$4,255.00
2022	$3,034.00	$4,440.00
2023		$4,600.00
2024	$28,760.00	$4,800.00
2025	$7,072.00	
2026		
2027		
Total	**$ 176,536.00**	**$ 18,095.00**

The Carter Hill Tract

Silvicutural Recommendations - Income/Expense Estimations

Stand #	Acres	Timber Type	Year	Recommendation	Estimated Income	Estimated Expense
1	17	PLLP2wt	2025	Thin	$7,072.00	
2	49	PLOB3wt	2017	Thin	$19,600.00	
2	49	PLOB3mh	2024	Improvement Cut	$25,480.00	
3	37	UPH3mh	2018	Harvest	$63,167.00	
3	37		2021	Site Preparation- Herbicide		$4,255.00
3	37		2022	Tree Planting-Improved Loblolly Pine- 726 TPA		$4,440.00
3	37		2022	Governement Cost Share	$3,034.00	
4	40	PH3mh	2021	Harvest	$54,903.00	
4	40		2023	Site Preparation- Herbicide		$4,600.00
4	40		2024	Tree Planting-Improved Loblolly Pine- 726 TPA		$4,800.00
4	40		2024	Governement Cost Share	$3,280.00	
				Total Estimated Income/ Expense	**$ 176,536.00**	**$ 18,095.00**

The Dr. Irvine Boykin Tract

Income/Expense Estimations

Year	Estimated Income	Estimated Expense
2017		
2018	$326,567.00	
2019		
2020	$11,744.00	$13,570.00
2021	$28,320.00	$24,190.00
2022		
2023	$ 49,500.00	
2024		
2025		
2026	$5,280.00	
2027		
Total	**$ 421,411.00**	**$ 37,760.00**

The Dr. Irvine Boykin Tract

Silvicutural Recommendations - Income/Expense Estimations

Stand #	Acres	Timber Type	Year	Recommendation	Estimated Income	Estimated Expense
1	118	MPH3mh	2018	Harvest	$326,567.00	
1	118	Cutover	2020	Site Preparation- Herbicide		$13,570.00
1	118		2021	Tree Planting- Containerized Longleaf Pine		$24,190.00
1	118		2021	EQIP Cost Share Funding	$28,320.00	
2	18	H3mn	2023	Harvest	$ 49,500.00	
2	18		2024	Natural Regeneration-no reforestation cost		
3	11	PLOB3wt	2020	Thin	$4,576.00	
3	11	PLOB3wt	2026	Thin	$5,280.00	
4	32	PLLP1mn	2020	Thin	$7,168.00	
				Total Estimated Income/ Expense	**$ 421,411.00**	**$ 37,760.00**

The Yates Tract

Income/Expense Estimations

Year	Estimated Income	Estimated Expense
2017		
2018	$11,648.00	
2019		
2020		
2021	$13,104.00	
2022		
2023	$118,131.00	
2024		
2025		$11,845.00
2026	$24,720.00	$21,115.00
2027	$13,440.00	
Total	**$ 181,043.00**	**$ 32,960.00**

The Yates Tract

Silvicutural Recommendations - Income/Expense Estimations

Stand #	Acres	Timber Type	Year	Recommendation	Estimated Income	Estimated Expense
1	28	MP3wt	2018	Thin	$11,648.00	
1	28	MP3wt	2021	Thin	$13,104.00	
1	28	MP3mi	2027	Improvement Cut	$13,440.00	
2	103	MP3mn	2023	Harvest	$118,131.00	
2	103	Cutover	2025	Site Preparation-Herbicide		$11,845.00
2	103		2026	Tree Planting- Containerized Longleaf Pine		$21,115.00
2	103		2026	EQIP Cost Share Funding	$24,720.00	
				Total Estimated Income/ Expense	**$ 181,043.00**	**$ 32,960.00**

The Turkey Creek Tract

Income/Expense Estimations

Year	Estimated Income	Estimated Expense
2017		
2018		
2019		
2020		
2021		
2022		
2023		
2024		
2025		
2026		
2027		
Total	**$ -**	**$ -**

The Turkey Creek Tract

Silvicutural Recommendations - Income/Expense Estimations

Stand #	Acres	Timber Type	Year	Recommendation	Estimated Income	Estimated Expense
1	108	PLLPOwn	2017	Leave alone to grow-Planted Longleaf Pine		
1	108	PLLPOwn	2027	Begin Pine Straw Enhancement\Production		
				Total Estimated Income/ Expense	$ -	$ -

Alice's 7 Acre Tract

Income/Expense Estimations

Year	Estimated Income	Estimated Expense
2017	$7,368.00	
2018		
2019		$805.00
2020		$840.00
2021		
2022		
2023		
2024		
2025		
2026		
2027		
Total	**$ 7,368.00**	**$ 1,645.00**

Alice's 7 Acre Tract

Silvicutural Recommendations - Income/Expense Estimations

Stand #	Acres	Timber Type	Year	Recommendation	Estimated Income	Estimated Expense
1	4	MP3mh	2017	Harvest\access issues	$5,016.00	
2	3	H3mh	2017	Harvest\access issues	$2,352.00	
1,2	7	Cutover	2019	Site Preparation-Herbicide		$805.00
1,2	7		2020	Tree Planting-Improved Loblolly Pine-726 TPA		$840.00
				No cost share due to acreage		

The St. James Road Tract

Income/Expense Estimations

Year	Estimated Income	Estimated Expense
2017		
2018	$39,936.00	
2019		
2020		
2021	$33,280.00	
2022		
2023		
2024		
2025		
2026		
2027	$91,905.00	
Total	**$ 165,121.00**	**$ -**

The St. James Road Tract

Silvicutural Recommendations - Income/Expense Estimations

Stand #	Acres	Timber Type	Year	Recommendation	Estimated Income	Estimated Expense
1	104	MP3wt	2018	Thin	$39,936.00	
1	104	MP3wt	2021	Thin	$33,280.00	
1	104	MP3mh	2027	Harvest- Reforestation Cost begin in 2029	$91,905.00	
2	26	H3mn		Drain area- Leave alone to grow		
				Total Estimated Income/ Expense	$ 165,121.00	$ -

The Lancaster County Tract

Income/ Expense Estimations

Year	Estimated Income	Estimated Expense
2017		
2018	$88,633.00	
2019		
2020		$4,830.00
2021	$3,444.00	$5,040.00
2022		
2023		
2024		
2025		
2026		
2027		
Total	**$ 92,077.00**	**$ 9,870.00**

The Lancaster County Tract

Silvicutural Recommendations - Income/Expense Estimations

Stand #	Acres	Timber Type	Year	Recommendation	Estimated Income	Estimated Expense
1	42	PH3mh	2018	Harvest	$88,633.00	
1	42	Cutover	2020	Site Preparation- Herbicide		$4,830.00
1	42		2021	Tree Planting- Improved Loblolly Pine-726 TPA		$5,040.00
1	42		2021	Government Cost Share	$3,444.00	
				Total Estimated Income/ Expense	$ 92,077.00	$ 9,870.00

The Millway Tract

Income/Expense Estimations

Year	Estimated Income	Estimated Expense
2017		
2018	$76,592.00	
2019		
2020		
2021		
2022		
2023		
2024		
2025	$137,811.00	
2026		
2027		$7,360.00
2028	$5,248.00	$7,680.00
Total	**$ 219,651.00**	**$ 15,040.00**

The Millway Tract

Silvicutural Recommendations - Income/Expense Estimations

Stand #	Acres	Timber Type	Year	Recommendation	Estimated Income	Estimated Expense
5	35	H3mh	2018	Harvest	$76,592.00	
5	35	Cutover	2019	Natural Regeneration-no reforestation expenses		
6	49	PH3mh	2025	Harvest	$118,568.00	
6	49	Cutover	2027	Site Preparation-Herbicide		$5,635.00
6	49		2028	Tree Planting-Improved Loblolly Pine-726 TPA		$5,880.00
6	49		2028	Government Cost Share	$4,018.00	
7	9			Wildlife Area- Leave alone		
8	15	PH3wn	2025	Harvest	$19,243.00	
8	15	Cutover	2027	Site Preparation-Herbicide		$1,725.00
8	15		2028	Tree Planting-Improved Loblolly Pine-726 TPA		$1,800.00
8	15		2028	Government Cost Share	$1,230.00	
				Total Estimated Income/ Expense	**$ 219,651.00**	**$ 15,040.00**

Race Track Tract

Income/Expense Estimations

Year	Estimated Income	Estimated Expense
2017		
2018		
2019	$200,757.00	
2020		
2021	$62,176.00	$10,235.00
2022	$7,298.00	$10,680.00
2023		
2024		
2025		
2026		
2027	$33,744.00	
Total	**$ 303,975.00**	**$ 20,915.00**

Race Track Tract

Silvicutural Recommendations - Income/Expense Estimations

Stand #	Acres	Timber Type	Year	Recommendation	Estimated Income	Estimated Expense
1	26	PLOB3wn	2021	Thin	$10,816.00	
1	26	PLOB3wn	2027	Harvest	$31,000.00	
2	30	PLOB3wn	2021	Thin	$12,480.00	
2	30	PLOB3wn	2021	Harvest	$38,880.00	
3	89	PH3mh	2019	Harvest	$200,757.00	
3	89	Cutover	2021	Site Preparation-Herbicide		$10,235.00
3	89		2022	Tree Planting-Improved Loblolly Pine-726TPA		$10,680.00
3	89		2022	Government Cost Share	$7,298.00	
4	7	PH2wn	2027	Harvest	$2,744.00	
				Total Estimated Income/ Expense	**$ 303,975.00**	**$ 20,915.00**

The Swamp Tract

Income/Expense Estimations

Year	Estimated Income	Estimated Expense
2017	$271,090.00	
2018	$231,649.00	
2019		$8,880.00
2020	$14,516.00	$8,880.00
2021		
2022		
2023		
2024		
2025		
2026	$10,560.00	
2027	$36,736.00	
Total	**$ 564,551.00**	**$ 17,760.00**

The Swamp Tract

Silvicutural Recommendations - Income/Expense Estimations

Stand #	Acres	Timber Type	Year	Recommendation	Estimated Income	Estimated Expense
1	82	PLOB0wn	2027	Thin	$36,736.00	
2	22	PLOB3wt	2017	Thin	$9,152.00	
2	22	PLOB3wt	2020	Thin	$8,448.00	
2	22	PLOB3wi	2026	Improvement Cut	$10,560.00	
3	133	SH3mh	2018	Harvest	$231,649.00	
3	133	Cutover	2019	Natural Regeneration-no reforestation expense		
4	74	PH3mh	2017	Harvest	$261,938.00	
4	74	Cutover	2019	Site Preparation-Herbicide		$8,880.00
4	74		2020	Tree Planting-Improved Loblolly Pine-726 TPA		$8,880.00
4	74		2020	Government Cost Share	$6,068.00	
				Total Estimated Income/ Expense	**$ 564,551.00**	**$ 17,760.00**

The Fairfield County Tract

Income/Expense Estimations

Year	Estimated Income	Estimated Expense
2017		
2018	$77,620.00	
2019		
2020		
2021		
2022		
2023		
2024		
2025		
2026		
2027	$56,784.00	
Total	**$ 134,404.00**	**$ -**

The Fairfield County Tract

Silvicutural Recommendations - Income/Expense Estimations

Stand #	Acres	Timber Type	Year	Recommendation	Estimated Income	Estimated Expense
1	156	PLOB0wn	2027	Thin	$56,784.00	
2	53	H3mh	2018	Harvest	$77,620.00	
2	53	Cutover	2019	Natural Regeneration-no reforestation expense		

The Sumter Mountain Tract

Income/Expense Estimations

Year	Estimated Income	Estimated Expense
2017	$ 451,750.00	
2018	$ 34,666.00	
2019	$ 88,614.00	
2020	$ 27,268.00	$ 33,240.00
2021	$ 183,714.00	$ 38,302.00
2022	$ 190,845.00	$ 5,522.00
2023	$ 191,913.00	$ 9,490.00
2024	$ 38,690.00	$ 25,679.00
2025	$ 268,222.00	$ 33,033.00
2026	$ 57,410.00	$ 16,698.00
2027	$ 38,800.00	$ 17,958.00
2028	$ 10,000.00	$ 17,589.00
Total	**$ 1,581,892.00**	**$ 197,511.00**

The Sumter Mountain Tract

Silvicutural Recommendations - Income/Expense Estimations

Stand #	Acres	Timber Type	Year	Recommendation	Estimated Income	Estimated Expense
1	73	PH	2021	Clear Cut	$ 161,000.00	
1	73		2023	Herbicide Application		$ 9,490.00
1	73		2024	Tree Planting		$ 9,344.00
1	73		2024	Estimated Government Cost Share	$ 5,986.00	
2	73	PLLP	2018	Thinning	$ 34,666.00	
2	73	PLLP	2024	Thinning	$ 32,704.00	
5,7	172	PLOB	2019	Thinning	$ 88,614.00	
5	49	PLOB	2026	Thinning	$ 21,952.00	
6	121	PH	2022	Clear Cut	$ 187,155.00	
6	121		2024	Herbicide Application		$ 16,335.00
6	121		2025	Tree Planting		$ 16,093.00
6	121		2025	Estimated Government Cost Share	$ 9,922.00	
6	121	PH	2023	Clear Cut: Consists of 242 Total Acres- Stand was split	$ 191,913.00	
6	121		2025	Herbicide Application		$ 16,940.00
6	121		2026	Tree Planting		$ 16,698.00
6	121		2026	Estimated Government Cost Share	$ 9,922.00	
7	123	PLOB	2025	Clear Cut	$ 258,300.00	
7	123		2027	Herbicide Application		$ 17,958.00
7	123		2028	Tree Planting		$ 17,589.00
7	123		2028	Estimated Government Cost Share	$ 10,000.00	
8	277	MPH	2017	Clear Cut	$ 451,750.00	
8	277	MPH	2020	Herbicide Application		$ 33,240.00
8	277	MPH	2021	Tree Planting		$ 32,686.00
8	277		2021	Estimated Government Cost Share	$ 22,714.00	
9	45	LOB	2021	Herbicide Application		$ 5,616.00
9	45	LOB	2022	Tree Planting		$ 5,522.00
9	45		2022	Estimated Government Cost Share	$ 3,690.00	
10	57	PLOB	2020	Thinning	$ 27,268.00	
10	57	PLOB	2026	Thinning	$ 25,536.00	
			2027	Estimated Pine Straw Production	$ 38,800.00	
				Total Estimated Income/ Expense	**$ 1,581,892.00**	**$ 197,511.00**

The Boykin Family Trust
15 Year Projection
Silvicultural Recommendations
Income and Expense Estimations

Prepared by James L. LaFrage Jr.
S.C. Registered Forester # 1656
Forest Land Management Inc.
P.O. Box 205
Camden, South Carolina 29021

FOREST
LAND MANAGEMENT, INC.
FOREST RESOURCE CONSULTANTS & REAL ESTATE CO.

P.O. Box 205
Camden, SC 29021

Phone: (803) 432-4320
Fax: (803) 432-5849

March 21, 2017

The Boykin Trust
C\O Mr. Rigdon Boykin\ Mrs. Alice Belger and Mrs. Mary Deas Wortley
P.O. Box 632
Camden, South Carolina 29021

Dear Sirs,

At your request, Forest Land Management Inc. has estimated the income and expenses for the properties of the Boykin Family Trust during the period of 2017 thru 2032. These estimations are based on current timber values. Historic timber values based on the past five years was taken into consideration. Expense estimations are also based on the past five year average. Government cost share programs that assist private landowners with reforestation expenses was also added as income. These programs have been in place for over forty years but are not guaranteed.

The previous ten year projections on The Swamp Tract and Sumter Mountain are no longer valid. The process of combining all the Boykin Family Trust properties into the enclosed projections has altered timing and or values. Any previous ten year projections should be discarded.

The income projections and designated year of each project could deviate with market and or weather conditions. Thank you for allowing Forest Land Management Inc. to assist you in this project. If I can be of further assistance, please feel free to contact me.

Respectfully,

James L. LaFrage Jr.
Forest Land Management Inc.
S.C. Registered Forester # 1656
S.C. Tree Farm Inspector # 6869

EXPLANATION OF TYPE SYMBOLS AND STAND DESCRIPTION CODES

To be concise in describing forest cover types and stand conditions, an expanded classification system is used. After familiarizing yourself with this code arrangement, a landowner can obtain a large amount of information about his or her forest from the enclosed type map without making continuous reference to the management plan.

A. Order of Code Arrangement:

Age/Size Classification——————┐ ┌————Stocking Class
Predominant Timber Species—LL4 w st——Silvicultural Recommendation
Stand Number ——————7-178————Acres in Stand

B. Timber and Non-Timber Species Key:

BH - Bottomland Hardwood, Well Drained
CYP - Cypress
UH - Upland Hardwood
SH - Bottomland Hardwood, Swampy
PH - Pine Hardwood
OC - Open Cutover
OSA - Open Sale Area
SA - Special Use Area
LL - Longleaf Pine
LOB - Loblolly Pine
MP - Mixed Pine
PP - Pond Pine
SHP - Shortleaf Pine
SL - Slash Pine
SPP - Spruce Pine
VP - Virginia Pine
WHP - White Pine
CF - Cultivated Field
AF - Abandoned Field
PAS - Pasture
NT - Non-Timbered (usually a home site)
RF - Rice Field

(Note: A "P" placed before a timber species represents a planted timber species.)

C. **Age/Size Classification:**

Code Definition

Year - Year of origin expressed as a 2-digit number (may replace numbers 0-4 below if year of origin is known).

0 - Reproduction, seedling size and above, which is not large enough to withstand a prescribed fire. Year is expressed as a 2-digit number and indicates year of origination.

1 - Sapling size material, not large enough to have a merchantable value, but if pine, large enough to withstand a prescribed fire.

2 - Pulpwood size timber stand.

3 - Stand consisting of pulpwood and sawtimber in approximately an equal mix.

4 - A stand consisting of predominately sawtimber size material.

D. **Stocking Classes:**

Code Definition

p - Poor (10 to 39% of full stocking for age and site).

m - Moderate (40 to 69% of full stocking for age and site).

w - Well (70%+ of full stocking for age and site).

o - Overstocked (100%+ of full stocking for age and site).

E. **Silvicultural Recommendations:**

Code Definition

The following codes designate harvest cuts to be made with the intention of regenerating the stand.

h - Clearcut - Complete removal of all merchantable trees.

sl - Selection - Removal of individually selected trees.

shl - Shelterwood - Gradual removal of an entire timber stand in a series of partial cuts.

st - Seed Tree - Complete harvest of a stand of trees except for individual trees left standing singly or in groups for the purpose of naturally regenerating a site.

The following codes designate intermediate harvest systems:

t - Thinning - A harvest by which inferior or defective trees are removed in order to reduce stocking and shift growth to better trees.

i - Improvement - A harvest designed to remove trees of poor form, diseased and damaged trees, or trees of undesirable species. May be to improve the stand, a liberation, or a weeding designed to release the understory from competition.

n - No cutting recommended. Stand should be allowed to grow.

u - Uneconomical for commercial logging operations. May be due to location, site conditions, species composition, or other factors.

F. **Examples of Code Arrangement:**

$PLOB_{\underline{90wn}}$
2-40 - Loblolly pine stand, planted in 1990, and well stocked. No cutting activity is recommended at this time. The stand number is 2 consisting of 40 acres.

$LL_{\underline{4wst}}$
7-178 - Longleaf pine stand, composed of predominately sawtimber size material. It is well stocked and recommended for regeneration via a seed tree cut. The stand number is 7 consisting of 178 acres.

The Boykin Family Trust

Silvicutural Recommendations - Income/Expense Estimations

Year	Estimated Income	Estimated Expense	Total Income
2017	$831,596.00		$831,596.00
2018	$1,238,315.00	$920.00	$1,237,395.00
2019	$931,003.00	$10,645.00	$920,358.00
2020	$758,632.00	$71,550.00	$687,082.00
2021	$358,005.00	$116,707.00	$241,298.00
2022	$343,492.00	$58,372.00	$285,120.00
2023	$423,999.00	$36,260.00	$387,739.00
2024	$623,036.00	$37,439.00	$585,597.00
2025	$431,985.00	$49,938.00	$382,047.00
2026	$108,386.00	$78,168.00	$30,218.00
2027	$590,768.00	$61,918.00	$528,850.00
2028	$66,428.00	$25,269.00	$41,159.00
2029	$26,936.00	$39,905.00	-$12,969.00
2030	$147,790.00	$41,640.00	$106,150.00
2031	$158,052.00	$0.00	$158,052.00
2032	$495,500.00	$4,370.00	$491,130.00
Total	**$7,533,923.00**	**$633,101.00**	**$6,900,822.00**

The Live Oak Road Tract

Silvicutural Recommendations - Income/Expense Estimations

Stand #	Acres	Timber Type	Year	Recommendation	Estimated Income	Estimated Expense
1	44	MP3wt	2020	Thin	$20,592.00	
1	44	MP3wt	2027	Harvest	$41,095.00	
1	44	Cutover	2029	Site Preparation-Herbicide		$5,060.00
1	44		2030	Tree Planting- Improved Loblolly Pine -726 TPA		$5,280.00
1	44		2030		$3,608.00	
2	39	MPH3mh	2018	Harvest	$77,396.00	
2	39		2020	Site Preparation-Herbicide		$4,095.00
2	39		2021	Tree Planting- Improved Loblolly Pine -726 TPA		$4,290.00
2	39		2021	Government Cost Share	$3,198.00	
3	14	H3mh	2018	Harvest -no site preparation-Natural Regeneration	$23,374.00	
				Total Estimated Income/ Expense	$169,263.00	$18,725.00

The Charlie Grant Tract

Silvicutural Recommendation - Income/Expense Estimations

Stand #	Acres	Timber Type	Year	Recommendation	Estimated Income	Estimated Expense
1	30	LOB3mh	2019	Harvest	$72,620.00	
1	30		2021	Site Preparation-Herbicide		$3,450.00
1	30		2022	Tree Planting- Loblolly-726 TPA		$3,600.00
1	30		2022	Government Cost Share	$2,460.00	
2	5	H3wn	2019	Harvest-no site preparation-Natural Regeneration	$10,153.00	
				No income or expense projected until 2038		
				Total Estimated Income/ Expense	$85,233.00	$7,050.00

The 42 Acre Black River Road Tract

Silvicutural Recommendations - Income/Expense Estimations

Stand #	Acres	Timber Type	Year	Recommendation	Estimated Income	Estimated Expense
1	27	MP3wh	2019	Harvest	$40,186.00	
1	27		2021	Site Preparation-Herbicide		$3,105.00
1	27		2022	Tree Planting-Loblolly-726 TPA		$3,240.00
1	27		2022	Government Cost Share	$2,214.00	
2	15	H3mh	2019	Harvest-no site preparation- Natural Regeneration	$31,264.00	
				No income or expenses projected until 2038		
				Total Estimated Income/ Expense	$73,664.00	$6,345.00

The Southern Portion of Sumter Mountain

Silvicutural Recommendations - Income/Expense Estimations

Stand #	Acres	Timber Type	Year	Recommendation	Estimated Income	Estimated Expense
1	29	H3mh	2019	Harvest-no site preparation- Natural Regeneration	$11,528.00	
2	20	MP3mh	2019	Harvest	$35,878.00	
2	20		2021	Site Preparation- Herbicide		$2,300.00
2	20		2022	Tree Planting- Loblolly- 726 TPA		$2,400.00
2	20		2022	Government Cost Share	$1,640.00	
				No income or expense projected until 2038		
				Total Estimated Income/ Expense	$49,046.00	$4,700.00

The New Hope Church Tract

Silvicutural Recommendations - Income/Expense Estimations

Stand #	Acres	Timber Type	Year	Recommendation	Estimated Income	Estimated Expense
1	53	LOB3mn	2022	Harvest	$52,452.00	
2	5	PH3mh	2022	Harvest	$7,760.00	
1,2	58		2023	Site Preparation-Herbicide		$6,670.00
1,2	58		2024	Tree Planting- Improved Loblolly Pine-726 TPA		$6,960.00
1,2	58		2024	Government Cost Share	$4,756.00	
3	4	H3mn		Hardwood Drain- Leave alone to grow		
				No income or expense projected until 2040		
				Total Estimated Income/ Expense	$64,968.00	$13,630.00

Log Cabin Road Tract A

Silvicutural Recommendations - Income/Expense Estimations

Stand #	Acres	Timber Type	Year	Recommendation	Estimated Income	Estimated Expense
1	23	MP3mh	2019	Harvest	$38,784.00	
2	10	PH3mh	2019	Harvest	$14,243.00	
1,2	33		2021	Site Preparation-Herbicide		$3,795.00
1,2	33		2022	Tree Planting-Improved Loblolly Pine-726 TPA		$3,960.00
1,2	33		2022	Government Cost Share	$2,706.00	
				No income or expense projected until 2038		
				Total Estimated Income/ Expense	$55,733.00	$7,755.00

Log Cabin Road Tract B

Silvicutural Recommendations - Income/Expense Estimations

Stand #	Acres	Timber Type	Year	Recommendation	Estimated Income	Estimated Expense
1	7	PH3mh	2019	Harvest	$16,082.00	
2	3	PH3mh	2019	Harvest	$7,002.00	
1,2	10		2021	Site Preparation-Herbicide		$1,150.00
1,2	10		2022	Tree Planting-Improved Loblolly Pine-726 TPA		$1,200.00
1,2	10		2022	Government Cost Share	$820.00	
				No expenses or income projected until 2038		
				Total Estimated Income/ Expense	$23,904.00	$2,350.00

The Grant Hill Tract

Silvicutural Recommendations - Income/Expense Estimations

Stand #	Acres	Timber Type	Year	Recommendation	Estimated Income	Estimated Expense
1	115	MP3wt	2017	Thin-under contract	$53,820.00	
1	115	MP3mh	2024	Harvest	$117,856.00	
1	115		2026	Site Preparation-Herbicide		$13,225.00
1	115		2027	Tree Planting- Improved Loblolly Pine-726 TPA		$13,800.00
1	115		2027	Government Cost Share	$9,430.00	
2	71+-	PH3mh	2018	Harvest	$100,546.00	
2	35+-		2020	Site Preparation- Herbicide-Upland Only		$4,025.00
2	35+-		2021	Tree Planting- Improved Loblolly Pine-726 TPA		$4,200.00
2	35+-		2021	Government Cost Share	$2,870.00	
2	36+-			Natural Hardwood Regeneration		
				No income or expense projected until 2037		
				Total Estimated Income/ Expense	$284,522.00	$35,250.00

The Peach Orchard Tract

Silvicutural Recommendations - Income/Expense Estimations

Stand #	Acres	Timber Type	Year	Recommendation	Estimated Income	Estimated Expense
1	57	MP3wn	2020	Harvest	$91,078.00	
2	27	H3mn	2020	Harvest	$34,518.00	
3	6	PH3mn	2020	Harvest	$5,254.00	
1,2,3	90		2022	Site Preparation-Herbicide		$10,350.00
1,2,3	90		2023	Tree Planting- Improved Loblolly-726 TPA		$10,800.00
1,2,3	90		2023	Government Cost Share	$7,380.00	
				No income or expenses projected until 2039		
				Total Estimated Income/ Expense	$ 138,230.00	$ 21,150.00

The Hattie Alston Lane Tract

Silvicutural Recommendations - Income/Expense Estimations

Stand #	Acres	Timber Type	Year	Recommendation	Estimated Income	Estimated Expense
1	36	PLOB1wn	2024	Thin	$14,976.00	
1	36	PLOB2wt	2027	Thin	$12,672.00	
1	36	PLOB3mh	2032	Harvest	$50,400.00	
2	6	MP3mh	2024	Harvest	$9,096.00	
2	6		2025	Site Preparation-Herbicide		$690.00
2	6		2026	Tree Planting- Improved Loblolly Pine- 726 TPA		$720.00
2	6			No Cost Share available- less than 10 acres		
				Total Estimated Income/ Expense	$87,144.00	$1,410.00

The Hines Road Tract

Silvicutural Recommendations - Income/Expense Estimations

Stand #	Acres	Timber Type	Year	Recommendation	Estimated Income	Estimated Expense
1	144	PLOB3mn	2024	Harvest	$200,891.00	
2	6	PH3mh	2024	Harvest	$6,450.00	
1,2	150		2026	Site Preparation-Herbicide		$17,250.00
1,2	150		2027	Tree Planting-Improved Loblolly Pine		$18,000.00
1,2	150		2027	Government Cost Share	$12,300.00	
				No income or expenses projected until 2043		
				Total Estimated Income/ Expense	$219,641.00	$35,250.00

The Rembert Tract

Silvicutural Recommendations - Income/Expense Estimations

Stand #	Acres	Timber Type	Year	Recommendation	Estimated Income	Estimated Expense
1	35	PLOB3wt	2019	Thin	$17,850.00	
1	35	PLOB3wt	2027	Harvest	$45,360.00	
1	35	Cutover	2029	Site Preparation-Herbicide		$4,025.00
1	35		2030	Tree Planting-Improved Loblolly Pine-726 TPA		$4,200.00
1	35		2030	Government Cost Share Funding	$2,870.00	
2	2	H3mn		Leave alone to grow		
				No expenses or income projected until 2043		
				Total Estimated Income/ Expense	$66,080.00	$8,225.00

The Cimmaron Road Tract

Silvicutural Recommendations - Income/Expense Estimations

Stand #	Acres	Timber Type	Year	Recommendation	Estimated Income	Estimated Expense
1	26	PLOB1wn	2020	Thin	$10,816.00	
1	26	PLOB2wt	2024	Thin	$10,816.00	
1	26	PLOB3mh	2031	Harvest	$36,400.00	
2	12	MP3wh	2020	Harvest	$26,065.00	
2	12		2022	Site Preparation- Herbicide		$1,380.00
2	12		2023	Tree planting- Improved Loblolly Pine- 726 TPA		$1,440.00
2	12		2023	Government Cost Share	$984.00	
3	12	Wildlife Area				
				Total Estimated Income/ Expense	$85,081.00	$2,820.00

The Gun Club Tract

Silvicutural Recommendations - Income/Expense Estimations

Stand #	Acres	Timber Type	Year	Recommendation	Estimated Income	Estimated Expense
1	34	PLOB3wn	2020	Thin	$17,680.00	
1	34	PLOB3mh	2027	Harvest	$44,064.00	
1	34	Cutover	2029	Site Preparation- Herbicide		$3,910.00
1	34		2030	Tree Planting-Improved Loblolly Pine-726 TPA		$4,080.00
1	34		2030	Government Cost Share	$2,788.00	
2	59	PH3mh	2019	Harvest	$82,618.00	
2	59		2021	Site Preparation- Herbicide		$6,785.00
2	59		2022	Tree Planting-Improved Loblolly Pine-726 TPA		$7,080.00
2	59		2022	Government Cost Share	$4,838.00	
3	151	SH3wn		Leave alone to grow		
				No expenses or income projections until 2038		
				Total Estimated Income/ Expense	$151,988.00	$21,855.00

The Capehart Tract

Silvicutural Recommendations - Income/Expense Estimations

Stand #	Acres	Timber Type	Year	Recommendation	Estimated Income	Estimated Expense
1	17	LOB3wh	2018	Harvest	$67,351.00	
1	17		2021	Site Preparation- Herbicide		$1,955.00
1	17		2022	Tree Planting-Improved Loblolly Pine-726 TPA		$2,040.00
1	17		2022	Government Cost Share	$1,394.00	
2	36	PLOB3wt	2019	Thin	$18,720.00	
2	36	PLOB3wh	2027		$46,656.00	
2	36	Cutover	2029	Site Preparation- Herbicide		$4,140.00
2	36		2030	Tree Planting-Improved Loblolly Pine-726 TPA		$4,320.00
2	36		2030	Government Cost Share	$2,952.00	
3	32	SH3mn	2020	Harvest	$96,898.00	
3	32	SH3mn		Natural Regeneration- no reforestation expense		
4	38	PH3mh	2023	Harvest	$51,931.00	
4	38		2025	Site Preparation- Herbicide		$4,370.00
4	38		2026	Tree Planting-Improved Loblolly Pine-726 TPA		$4,560.00
4	38		2026	Government Cost Share	$3,116.00	
5	40	Cutover-NT		Area was cut to expand cultivated fields		
				No expenses or income projected until 2038		
				Total Estimated Income/ Expense	$ 289,018.00	$ 21,385.00

The Peck Woods Tract

Silvicutural Recommendations - Income/Expense Estimations

Stand #	Acres	Timber Type	Year	Recommendation	Estimated Income	Estimated Expense
1	48	PH3mh	2019	Harvest	$75,677.00	
1	48			Residential- Leave alone		
				Total Estimated Income/ Expense	$75,677.00	$ -

The Yellow House Tract

Silvicutural Recommendations - Income/Expense Estimations

Stand #	Acres	Timber Type	Year	Recommendation	Estimated Income	Estimated Expense
1	21	PLLP1wn	2025	Thin	$8,064.00	
1	21	PLLP2wn	2028	Pine Straw Production	$2,100.00	
1	21	PLLP3wt	2029	Thin	$7,644.00	
1	21	PLLP3wn	2030	Pine Straw Production	$2,100.00	
1	21	PLLP3wn	2032	Pine Straw Production	$2,100.00	
2	37	PLOB3wt	2017	Thin	$14,208.00	
2	37	PLOB3mi	2027	Improvement Cut	$19,240.00	
2	37	PLOB3mh	2032	Harvest	$66,600.00	
3	18	PH3mh	2018	Harvest	$19,170.00	
3	18		2020	Site Preparation-Herbicide		$2,070.00
3	18		2021	Tree Planting-Improved Loblolly Pine-726 TPA		$2,160.00
3	18		2021	Government Cost Share	$1,476.00	
4	38	PLOB3wt	2019	Thin	$20,520.00	
4	38	PLOB3wt	2024	Thin	$17,784.00	
4	38	PLOB3mh	2030	Harvest	$68,400.00	
4	38	Cutover	2032	Site Preparation-Herbicide		$4,370.00
5	15	PLOB2wt	2017	Thin	$4,800.00	
5	15	PLOB3wt	2020	Thin	$6,240.00	
5	15	PLOB3wt	2027	Thin	$6,480.00	
5	15	Harvest	2032	Harvest	$27,000.00	
6	7	H2mn		Wildlife Area- Leave alone to grow		
				Total Estimated Income/ Expense	$293,926.00	$8,600.00

The Billy Field Tract

Silvicutural Recommendations - Income/Expense Estimations

Stand #	Acres	Timber Type	Year	Recommendation	Estimated Income	Estimated Expense
1	31	PH2wn	2027	Harvest	$59,822.00	
1	31	Cutover	2029	Site Preparation- Herbicide		$3,565.00
1	31		2030	Tree Planting- Improved Loblolly Pine -726 TPA		$3,720.00
1	31		2030	Government Cost Share	$2,542.00	
2	29	PH3mh	2019	Harvest	$111,837.00	
2				Hardwood Natural Regeneration-no reforestation expense		
3	26	PLLP2wn	2025	Thin	$10,816.00	
3	26	PLLP2wt	2028	Pine Straw Production	$2,600.00	
3	26	PLLPwwt	2029	Thin	$9,464.00	
3	26		2030	Pine Straw Production	$2,600.00	
				Total Estimated Income/ Expense	$199,681.00	$7,285.00

The Whitaker Tract

Silvicutural Recommendations - Income/Expense Estimations

Stand #	Acres	Timber Type	Year	Recommendation	Estimated Income	Estimated Expense
1	10	PLLP2wn	2023	Thin	$4,160.00	
1	10	PLLP2wn	2028	Pine Straw Harvest	$1,000.00	
1	10	PLLP3wt	2029	Thin	$3,640.00	
1	10	PLLP3wn	2030	Pine Straw Harvest	$1,000.00	
1	10	PLLP3wn	2032	Pine Straw Harvest	$1,000.00	
2	27	H3mn	2022	Harvest	$57,665.00	
2	27			Natural Regeneration- No reforestation expenses		
3	40	PH3mh	2024	Harvest	$165,661.00	
3	40		2026	Site Preparation- Herbicide		$4,600.00
3	40		2027	Tree Planting-Improved Loblolly Pine-726 TPA		$4,800.00
3	40		2027	Government Cost Share	$3,280.00	
4	20	PLOB3wt	2017	Thin	$8,960.00	
4	20	PLOB3wt	2021	Thin	$10,400.00	
4	20	PLOB3wt	2027	Improvement Cut	$12,480.00	
4	20	PLOB3mh	2032	Harvest	$36,000.00	
				Total Estimated Income/ Expense	$305,246.00	$9,400.00

The Burnett Tract

Silvicutural Recommendations - Income/Expense Estimations

Stand #	Acres	Timber Type	Year	Recommendation	Estimated Income	Estimated Expense
1	8	Clear Cut-NT	2018	Site Preparation- Herbicide		$920.00
1	8		2019	Tree Planting-Improved Loblolly Pine-726 TPA		$960.00
				No Cost Share - Acreage does not qualify		
2	13	PLOB3wn	2019	Harvest	$36,670.00	
2	13		2021	Site Preparation- Herbicide		$1,495.00
2	13		2022	Tree Planting-Improved Loblolly Pine-726 TPA		$1,560.00
2	13		2022	Government Cost Share	$1,066.00	
3	8	PLOB2wt	2020	Harvest	$26,237.00	
3	8		2022	Site Preparation- Herbicide		$920.00
3	8		2023	Tree Planting-Improved Loblolly Pine-726 TPA		$960.00
4	19	H3mh	2020	Harvest	$36,806.00	
				No Cost Share - Acreage does not qualify		
4	19		2021	Natural Regeneration-no reforestation expense		
				No expenses or income projected until 2035		
				Total Estimated Income/ Expense	$100,779.00	$6,815.00

261 Side of Millway Tract

Silvicutural Recommendations - Income/Expense Estimations

Stand #	Acres	Timber Type	Year	Recommendation	Estimated Income	Estimated Expense
1	130	MPH3mh	2020	Harvest	$283,637.00	
2	12	LOB3mh	2020	Harvest	$41,983.00	
1,2	142+-		2023	Site Prepare high ground-Herbicide-20+- Acres		$2,300.00
				Natural Regeneration on remaining acreage		
3	4	PH2wn	2017	Leave alone to grow		
				Total Estimated Income/ Expense	$325,620.00	$2,300.00

The Carter Hill Tract

Silvicutural Recommendations - Income/Expense Estimations

Stand #	Acres	Timber Type	Year	Recommendation	Estimated Income	Estimated Expense
1	17	PLLP2wt	2025	Thin	$7,072.00	
1	17	PLLP3wn	2028	Pine Straw Production	$1,700.00	
1	17	PLLP3wt	2029	Thin	$6,188.00	
1	17	PLLP3wn	2031	Pine Straw Production	$1,700.00	
1	17	PLLP3wn	2032		$1,700.00	
2	49	PLOB3wt	2017	Thin	$19,600.00	
2	49	PLOB3mh	2024	Improvement Cut	$25,480.00	
2	49	PLOB3mh	2032	Harvest	$88,200.00	
3	37	UPH3mh	2018	Harvest	$63,167.00	
3	37		2021	Site Preparation- Herbicide		$4,255.00
3	37		2022	Tree Planting-Improved Loblolly Pine- 726 TPA		$4,440.00
3	37		2022	Governement Cost Share	$3,034.00	
4	40	PH3mh	2021	Harvest	$54,903.00	
4	40		2023	Site Preparation- Herbicide		$4,600.00
4	40		2024	Tree Planting-Improved Loblolly Pine- 726 TPA		$4,800.00
4	40		2024	Governement Cost Share	$3,280.00	
				Total Estimated Income/ Expense	$276,024.00	$18,095.00

The Dr. Irvine Boykin Tract

Silvicutural Recommendations - Income/Expense Estimations

Stand #	Acres	Timber Type	Year	Recommendation	Estimated Income	Estimated Expense
1	118	MPH3mh	2018	Harvest	$326,567.00	
1	118	Cutover	2020	Site Preparation- Herbicide		$13,570.00
1	118		2021	Tree Planting- Containerized Longleaf Pine		$24,190.00
1	118		2021	EQIP Cost Share Funding	$28,320.00	
2	18	H3mn	2023	Harvest	$49,500.00	
2	18		2024	Natural Regeneration-no reforestation cost		
3	11	PLOB3wt	2020	Thin	$4,576.00	
3	11	PLOB3wt	2026	Thin	$5,280.00	
3	11	PLOB3mh	2032	Harvest	$19,800.00	
4	32	PLLP1mn	2020	Thin	$7,168.00	
4	32	PLLP2wt	2028	Thin	$9,856.00	
				Total Estimated Income/ Expense	$451,067.00	$37,760.00

The Yates Tract

Silvicutural Recommendations - Income/Expense Estimations

Stand #	Acres	Timber Type	Year	Recommendation	Estimated Income	Estimated Expense
1	28	MP3wt	2018	Thin	$11,648.00	
1	28	MP3wt	2021	Thin	$13,104.00	
1	28	MP3mi	2027	Improvement Cut	$13,440.00	
1	28	MP3mh	2032	Harvest	$50,400.00	
2	103	MP3mn	2023	Harvest	$118,131.00	
2	103	Cutover	2025	Site Preparation-Herbicide		$11,845.00
2	103		2026	Tree Planting- Containerized Longleaf Pine		$21,115.00
2	103		2026	EQIP Cost Share Funding	$24,720.00	
				Total Estimated Income/ Expense	$231,443.00	$32,960.00

The Turkey Creek Tract

Silvicutural Recommendations - Income/Expense Estimations

Stand #	Acres	Timber Type	Year	Recommendation	Estimated Income	Estimated Expense
1	108	PLLPOwn	2017	Leave alone to grow-Planted Longleaf Pine		
1	108	PLLPOwn	2027	Begin Pine Straw Enhancement\Production		
1	108	PLLPOwn	2032	Pine Straw Production	$10,800.00	
				Total Estimated Income/ Expense	$10,800.00	$0.00

Alice's 7 Acre Tract

Silvicutural Recommendations - Income/Expense Estimations

Stand #	Acres	Timber Type	Year	Recommendation	Estimated Income	Estimated Expense
1	4	MP3mh	2017	Harvest\access issues	$5,016.00	
2	3	H3mh	2017	Harvest\access issues	$2,352.00	
1,2	7	Cutover	2019	Site Preparation-Herbicide		$805.00
1,2	7		2020	Tree Planting-Improved Loblolly Pine-726 TPA		$840.00
				No cost share due to acreage		
				No expenses or income projected until 2036		
				Total Estimated Income/ Expense	$7,368.00	$1,645.00

The St. James Road Tract

Silvicutural Recommendations - Income/Expense Estimations

Stand #	Acres	Timber Type	Year	Recommendation	Estimated Income	Estimated Expense
1	104	MP3wt	2018	Thin	$39,936.00	
1	104	MP3wt	2021	Thin	$33,280.00	
1	104	MP3mh	2027	Harvest- Reforestation Cost begin in 2029	$91,905.00	
1	104	Cutover	2029	Site Preparation-Herbicide		$11,960.00
1	104		2030	Tree Planting-Improved Loblolly Pine-726 TPA		$12,480.00
1	104		2030	Government Cost Share	$8,528.00	
2	26	H3mn		Drain area- Leave alone to grow		
				Total Estimated Income/ Expense	$173,649.00	$24,440.00

The Lancaster County Tract

Silvicutural Recommendations - Income/Expense Estimations

Stand #	Acres	Timber Type	Year	Recommendation	Estimated Income	Estimated Expense
1	42	PH3mh	2018	Harvest	$88,633.00	
1	42	Cutover	2020	Site Preparation- Herbicide		$4,830.00
1	42		2021	Tree Planting- Improved Loblolly Pine-726 TPA		$5,040.00
1	42		2021	Government Cost Share	$3,444.00	
				No expenses or incomes projected until 2037		
				Total Estimated Income/ Expense	$92,077.00	$9,870.00

The Millway Tract-House Side of Millway

Silvicutural Recommendations - Income/Expense Estimations

Stand #	Acres	Timber Type	Year	Recommendation	Estimated Income	Estimated Expense
5	35	H3mh	2018	Harvest	$76,592.00	
5	35	Cutover	2019	Natural Regeneration-no reforestation expenses		
6	49	PH3mh	2025	Harvest	$118,568.00	
6	49	Cutover	2027	Site Preparation-Herbicide		$5,635.00
6	49		2028	Tree Planting-Improved Loblolly Pine-726 TPA		$5,880.00
6	49		2028	Government Cost Share	$4,018.00	
7	9			Wildlife Area- Leave alone		
8	15	PH3wn	2025	Harvest	$19,243.00	
8	15	Cutover	2027	Site Preparation-Herbicide		$1,725.00
8	15		2028	Tree Planting-Improved Loblolly Pine-726 TPA		$1,800.00
8	15		2028	Government Cost Share	$1,230.00	
				No expenses or income projected until 2044		
				Total Estimated Income/ Expense	$219,651.00	$15,040.00

Race Track Track

Silvicutural Recommendations - Income/Expense Estimations

Stand #	Acres	Timber Type	Year	Recommendation	Estimated Income	Estimated Expense
1	26	PLOB3wn	2021	Thin	$10,816.00	
1	26	PLOB3wn	2027	Harvest	$31,000.00	
1	26	Cutover	2029	Site Preparation-Herbicide		$2,990.00
1	26		2030	Tree Planting-Improved Loblolly Pine-726 TPA		$3,120.00
1	26		2030	Government Cost Share	$2,132.00	
2	30	PLOB3wn	2021	Thin	$12,480.00	
2	30	PLOB3wn	2027	Harvest	$38,880.00	
2	30	Cutover	2029	Site Preparation-Herbicide		$3,450.00
2	30		2030	Tree Planting-Improved Loblolly Pine-726 TPA		$3,600.00
2	30		2030	Government Cost Share	$2,460.00	
3	89	PH3mh	2019	Harvest	$200,757.00	
3	89	Cutover	2021	Site Preparation-Herbicide		$10,235.00
3	89		2022	Tree Planting-Improved Loblolly Pine-726TPA		$10,680.00
3	89		2022	Government Cost Share	$7,298.00	
4	7	PH2wn	2027	Harvest	$2,744.00	
4	7	Cutover	2029	Site Preparation-Herbicide		$805.00
4	7		2030	Tree Planting-Improved Loblolly Pine-726 TPA		$840.00
4	7		2030	Government Cost Share	$574.00	
				Total Estimated Income/ Expense	$309,141.00	$35,720.00

The Swamp Tract

Silvicutural Recommendations - Income/Expense Estimations

Stand #	Acres	Timber Type	Year	Recommendation	Estimated Income	Estimated Expense
1	82	PLOB0wn	2027	Thin	$36,736.00	
1	82	PLOB3wt	2031	Thin	$35,424.00	
2	82	PLOB3wt	2017	Thin	$9,152.00	
2	22	PLOB3wt	2020	Thin	$8,448.00	
2	22	PLOB3wi	2026	Improvement Cut	$10,560.00	
2	22	PLOB3mh	2032	Harvest	$39,600.00	
3	133	SH3mh	2018	Harvest	$231,649.00	
3	133	Cutover	2019	Natural Regeneration-no reforestation expense		
4	74	PH3mh	2017	Harvest	$261,938.00	
4	74	Cutover	2019	Site Preparation-Herbicide		$8,880.00
4	74		2020	Tree Planting-Improved Loblolly Pine-726 TPA		$8,880.00
4	74		2020	Government Cost Share	$6,068.00	
				Total Estimated Income/ Expense	$639,575.00	$17,760.00

The Fairfield County Tract

Silvicutural Recommendations - Income/Expense Estimations

Stand #	Acres	Timber Type	Year	Recommendation	Estimated Income	Estimated Expense
1	156	PLOB0wn	2027	Thin	$56,784.00	
1	156	PLOB2wt	2031	Thin	$59,904.00	
2	53	H3mh	2018	Harvest	$77,620.00	
2	53	Cutover	2019	Natural Regeneration-no reforestation expense		
				Total Estimated Income/ Expense	$194,308.00	$ -

The Sumter Mountain Tract

Silvicutural Recommendations - Income/Expense Estimations

Stand #	Acres	Timber Type	Year	Recommendation	Estimated Income	Estimated Expense
1	73	PH	2021	Clear Cut	$161,000.00	
1	73		2023	Herbicide Application		$9,490.00
1	73		2024	Tree Planting		$9,344.00
1	73		2024	Estimated Government Cost Share	$5,986.00	
2	73	PLLP	2018	Thinning	$34,666.00	
2	73	PLLP	2024	Thinning	$32,704.00	
2	73	PLLP	2030	Thinning	$31,536.00	
2	73	PLLP	2020	Pine Straw Production	$7,300.00	
2	73	PLLP	2022	Pine Straw Production	$7,300.00	
2	73	PLLP	2024	Pine Straw Production	$7,300.00	
2	73	PLLP	2026	Pine Straw Production	$7,300.00	
2	73	PLLP	2028	Pine Straw Production	$7,300.00	
2	73	PLLP	2030	Pine Straw Production	$7,300.00	
2	73	PLLP	2032	Pine Straw Production	$7,300.00	
3	64	PLLP	2027	Pine Straw Production	$6,400.00	
3	64	PLLP	2028	Thinning	$26,624.00	
3	64	PLLP	2030	Pine Straw Production	$6,400.00	
3	64	PLLP	2032	Pine Straw Production	$6,400.00	
5,7	172	PLOB	2019	Thinning	$88,614.00	
5	49	PLOB	2026	Thinning	$21,952.00	
5	49	PLOB	2032	Harvest	$88,200.00	
6	121	PH	2022	Clear Cut	$187,155.00	
6	121		2024	Herbicide Application		$16,335.00
6	121		2025	Tree Planting		$16,093.00
6	121		2025	Estimated Government Cost Share	$9,922.00	
6	121	PH	2023	Clear Cut: Consists of 242 Total Acres- Stand was split	$191,913.00	
6	121		2025	Herbicide Application		$16,940.00
6	121		2026	Tree Planting		$16,698.00
6	121		2026	Estimated Government Cost Share	$9,922.00	
7	123	PLOB	2025	Clear Cut	$258,300.00	
7	123		2027	Herbicide Application		$17,958.00

7	123		2028	Tree Planting		$17,589.00
7	123		2028	Estimated Government Cost Share	$10,000.00	
8	277	MPH	2017	Clear Cut	$451,750.00	
8	277	MPH	2020	Herbicide Application		$33,240.00
8	277	MPH	2021	Tree Planting		$32,686.00
8	277		2021	Estimated Government Cost Share	$22,714.00	
9	45	LOB	2021	Herbicide Application		$5,616.00
9	45	LOB	2022	Tree Planting		$5,522.00
9	45		2022	Estimated Government Cost Share	$3,690.00	
10	57	PLOB	2020	Thinning	$27,268.00	
10	57	PLOB	2026	Thinning	$25,536.00	
10	57	PLOB	2031	Thinning	$24,624.00	
				Total Estimated Income/ Expense	$1,784,376.00	$197,511.00

Improving Your Finances

Experts Forecast Long-Term Stock and Bond Returns: 2018 Edition

By Christine Benz | 01-08-18 | 05:00 AM | Email Article

As 2017 dawned, few market experts had high hopes for stocks' returns over the next seven to 10 years; after all, the market had already staged a strong run stretching back to March 2009.

With stocks posting another stellar year last year--and with valuations that could hardly be described as cheap--most serious experts are even more circumspect in their long-range return expectations today.

True, economic fundamentals are fine: The economy is solid, unemployment remains low, and corporate earnings growth has been robust. But much of that good news is arguably already priced into stocks' valuations today.

At first blush, forecasting the market's returns, even on a long-term basis, might seem like folly. It's impossible to predict the future, right? But like it or not, market-return assumptions are an essential input for your financial plan. Without some reasonable expectation of what your portfolio will return, you can't know how much you'll need to save and for how long. You can't know whether saving for retirement should be your sole financial preoccupation or whether you can hit other goals, such as college funding, along the way.

To help you arrive at an educated guess of how much the market will contribute to the success of your plans, I've gathered return expectations from market experts both inside and outside of Morningstar. Note that the specifics of these return estimates vary a bit; some of these return expectations are inflation-adjusted while others are not. In addition, some of the experts cited below forecast returns for the next decade, while others employ slightly shorter time horizons. In any case, these return estimates are more intermediate-term than they are long. As such, they're the most relevant to investors whose time horizons are in that ballpark, or to new retirees who face sequence-of-return risk in the next decade. Investors with very long time horizons of 20 to 30 years or longer can reasonably assume that market returns will run in line with their very long-term historic norms: 8%-10% for stocks and half that amount for bonds.

John C. Bogle, founder of Vanguard Group
Highlights: 4% returns for stocks, 3% returns for bonds over the next decade (October 2017)

In an interview this past October, the Vanguard founder continued to assert that future returns from the major asset classes will be muted. As always, Bogle backs into his return forecast by looking at the equity market's current dividend yield, then factors in expected earnings growth and P/E multiple expansion or contraction. The S&P 500 currently yields less than 2%, and Bogle expects that earnings growth will run in the range of 4%, down a bit from its current torrid pace. He then gives that 6% expected return (the 2% dividend yield plus 4% earnings growth) a haircut to account for expected P/E contraction, bringing his self-described "reasonable expectation" for stocks down to 4%. To arrive at his 3% return expectations for

bonds over the next decade, Bogle uses a blend of the starting yields for Treasuries and high-quality corporates.

GMO

Highlights: -4.4% real (inflation-adjusted) returns for U.S. large caps over the next seven years; 2% real returns for emerging markets equities (October 2017).

You didn't expect a sunny return forecast from GMO, did you? True to pessimistic form, especially in the late innings of a bull market, the firm's real-return expectations for most equity categories are negative, with a handful of exceptions. GMO's outlook for U.S. large-cap growth stocks and what the firm classifies as "low-quality" U.S. large-cap equities is especially dour; the firm expects real losses in the neighborhood of 5%-7% over the next seven years. For GMO, emerging markets equities are the sole bright spot on the horizon for stocks: The firm expects emerging markets equities to return an inflation-adjusted 2% over the next seven years, while its real-return expectation for value-oriented emerging-markets equities is a sunny 7%. Indeed, the firm notes that the expected return advantage of value-priced emerging markets equities relative to the next-best asset class is the largest it has observed in more than two decades. It's worth noting that the firm's pessimism U.S. equities has cost it on the return front over the past several years: Wells Fargo Absolute Return (WARAX), which GMO manages, has recently struggled and earns a Neutral rating from Morningstar's analyst team.

Morningstar Investment Management

Highlights: 1.8% 10-year nominal returns for U.S. stocks; 2.5% 10-year nominal returns for U.S. bonds (Sept. 30, 2017).

Like GMO and Research Affiliates (below), Morningstar Investment Management's return expectations for U.S. stocks and bonds are low, if not downright discouraging, especially when you factor in inflation. But the outlook is more optimistic for foreign equities: MIM expects U.S. holders of international developed equities to earn nearly 5% on a nominal (noninflation-adjusted) basis, and U.S. holders of emerging-markets equities to earn more than 5% nominally. (Note that those forecasts are down substantially from a year ago, owing to very strong performance from foreign stocks over the past year.) Morningstar Investment Management provides its latest return expectations in Morningstar Markets Observer; the latest issue will be out this month.

Research Affiliates

Highlights: 0.3% real returns for U.S. large caps during the next 10 years; 0.8% real returns for the Barclays U.S. Aggregate Bond Index (Dec. 31, 2017).

I love Research Affiliates' intuitive and user-friendly scatter plot depicting the firm's expectations for 10-year returns and volatility from the major asset classes as well as portfolios. Users can use the tool to see the firm's return/volatility expectations for numerous asset classes, as well as backward-looking data. The firm's recent 10-year risk/return expectations, based on its "valuation-dependent model," suggest that investors who are inclined to stick with a plain-vanilla U.S. stock/bond portfolio should curb their enthusiasm: A 60% U.S. equity/40% bond portfolio will only barely break into the black on an inflation-adjusted basis over the next decade. Like GMO and Morningstar, the firm has higher return expectations from foreign stocks and especially emerging markets, however. It's expecting a 4.5% return over the next

decade from the MSCI EAFE index (developed markets foreign stocks) and a nearly 6% return from emerging markets equities.

Charles Schwab Investment Advisory
Highlights: 6.7% expected nominal return from U.S. large-cap stocks from 2017-2026; 3.1% nominal returns from U.S. investment-grade bonds (August 2017)

Charles Schwab Investment Advisory (a separately registered investment advisor and affiliate of Charles Schwab & Co. Inc.) was forecasting higher equity returns than many of the other firms in our survey--roughly 7% on a noninflation-adjusted basis for U.S. and foreign large caps as of August 2017. (Given stocks continued run in the second half of 2017, it's possible the firm has ratcheted its expectations downward since then.) Moreover, the firm's return expectations for foreign equities wasn't appreciably better than for U.S. stocks. But like most of the other firms, Charles Schwab Investment Advisory expects returns over the next decade to be lower than in the past 45 years, owing to high stock valuations, among other factors.

Vanguard
Highlights: Nominal U.S. equity-market returns in the 3% to 5% range during the next decade; 5.5% to 7.5% returns for non-U.S. equities; 2% to 3% expected returns for global fixed-income markets (December 2017).

In its 2018 Economic and Market Outlook, Vanguard's Investment Strategy Group projects higher risks and lower returns for 2018 and beyond. "Elevated valuations, low volatility, and secularly low bond yields are unlikely to be allies for robust financial markets over the next five years," the firm's researchers wrote. In line with many of the other firms' return projections, Vanguard believes that the prospects for foreign equities are better than for U.S. stocks, accentuating the value of maintaining a globally diversified equity portfolio. Vanguard describes its outlook for global fixed-income assets as "positive but muted," noting that tightened credit spreads point to less variation in the returns of fixed-income subasset classes over the next decade than in previous periods.

Christine Benz is Morningstar's director of personal finance and author of *30-Minute Money Solutions: A Step-by-Step Guide to Managing Your Finances* and the *Morningstar Guide to Mutual Funds: 5-Star Strategies for Success*. Follow Christine on Twitter: @christine_benz.

ROW #	FOOTNOTE(S)																					
2	A	**Boykin Trust Properties 15-Year Cash Flow Projections (7-05-2018)**																				
3																						
4		**DESCRIPTION OF LINE ITEMS (Below)**		**0**	**1**	**2**	**3**	**4**	**5**	**6**	**7**	**8**	**9**	**10**	**11**	**12**	**13**	**14**	**15**		**TOTAL**
5																						
6		**LAND OWNERSHIP ACREAGE ASSUMPTIONS, BY YEAR**																				
7	B	TOTAL REAL ESTATE PROPERTY ACREAGE & SALES, BY YEAR	Begin Total Acres	5,986.79	5,986.79	5,794.48	5,602.16	5,409.85	5,217.53	5,025.22	4,656.51	4,287.80	3,919.09	3,550.38	3,181.67	2,812.96	2,444.25	2,444.25	2,444.25		
8	B		Total Acres Sold	-	(192.31)	(192.31)	(192.31)	(192.31)	(192.31)	(368.71)	(368.71)	(368.71)	(368.71)	(368.71)	(368.71)	(368.71)	-	-	-		(3,542.54)
9																						
10	C	NON-LEGACY PROPERTY CATEGORIES (First 5-Year Sale and Lower Priority Sale Categories)	Begin Non-Legacy Property Acres	3,542.54	3,542.54	3,350.23	3,157.91	2,965.60	2,773.28	2,580.97	2,212.26	1,843.55	1,474.84	1,106.13	737.42	368.71	-	-	-		
11	C		Non-Legacy Property Acres Sold	-	(192.31)	(192.31)	(192.31)	(192.31)	(192.31)	(368.71)	(368.71)	(368.71)	(368.71)	(368.71)	(368.71)	(368.71)	-	-	-		(3,542.54)
12																						
13	D	INDIVIDUAL 3 CATEGORIES OF PROPERTY (First 5-Year Sale, Lower Priority Sales & Family Legacy Properties)	Begin 5-Year Sale Property Acres	961.57	961.57	769.26	576.94	384.63	192.31	-	-	-	-	-	-	-	-	-	-		
14	D		5-Year Sale Property Acres Sold	-	(192.31)	(192.31)	(192.31)	(192.31)	(192.31)	-	-	-	-	-	-	-	-	-	-		(961.57)
15																						
16	E		Begin Lower Priority Sale Property Acres	2,580.97	2,580.97	2,580.97	2,580.97	2,580.97	2,580.97	2,580.97	2,212.26	1,843.55	1,474.84	1,106.13	737.42	368.71	-	-	-		
17	E		Lower Priority Sale Property Acres Sold	-	-	-	-	-	-	(368.71)	(368.71)	(368.71)	(368.71)	(368.71)	(368.71)	(368.71)	-	-	-		(2,580.97)
18																						
19	F		Begin Family Legacy Property Acres	2,444.25	2,444.25	2,444.25	2,444.25	2,444.25	2,444.25	2,444.25	2,444.25	2,444.25	2,444.25	2,444.25	2,444.25	2,444.25	2,444.25	2,444.25	2,444.25		
20	F		Family Legacy Acres Property Sold	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		-
21																						
22		**TIMBER & PROPERTY SELLING PRICE ASSUMPTIONS**																				
23		**Initial 5-Year Land Sale Properties (All Land & Improvements Sold & Some Separate Timber Sales in First 5 Years)**																				
24	D	TIMBER	Begin Timber Nominal or Wholesale Value	$ 1,034,276.00	$ 1,075,647.04	$ 774,823.20	$ 466,329.91	$ 153,290.10	$ 79,710.85	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -		
25	D		No Reforestation Costs for 5-Year Sale Properties	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -		$ -
26	D		Nominal Value of Timber Sold with Land	$ -	$ (42,131.73)	$ (37,936.05)	$ (30,442.59)	$ (76,645.05)	$ (79,710.85)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -		$ (266,866.27)
27	D		Nominal Value of Timber Sold Separately	$ -	$ (288,493.00)	$ (288,493.00)	$ (288,493.00)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -		$ (865,479.00)
28	D		Nominal Value of Residual Timber	$ 1,034,276.00	$ 745,022.31	$ 448,394.15	$ 147,394.33	$ 76,645.05	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -		
29	D		4.0% Timber Value Growth Rate	$ 41,371.04	$ 29,800.89	$ 17,935.77	$ 5,895.77	$ 3,065.80	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -		$ 98,069.27
30	D	LAND & IMPROVEMENTS	Begin Nominal Value of Land & Improvements	$ 2,302,105.76	$ 2,325,126.82	$ 1,860,101.45	$ 1,395,076.09	$ 930,050.73	$ 465,025.36	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -		
31	D		1.0% Real Estate Value Growth Rate	$ 23,021.06	$ 23,251.27	$ 18,601.01	$ 13,950.76	$ 9,300.51	$ 4,650.25	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -		$ 92,774.86
32	D	Per Acre Price or Value	Selling Prices for Land & Improvements are Retail Values and Appreciate at Low Rates for the First 5 Years Sales Category																		
33	D			$ 3,428.91	$ 3,463.19	$ 3,497.83	$ 3,532.80	$ 3,568.13	$ 3,603.81	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -		
34	D		Retail Timber Value per Acre of Land	$ 1,183.17	$ 1,230.50	$ 1,107.96	$ 889.11	$ 438.40	$ 455.93	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -		
35	D		TOTAL	$ 4,612.08	$ 4,693.69	$ 4,605.79	$ 4,421.91	$ 4,006.53	$ 4,059.75	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -		
36																						

ROW #	FOOTNOTE(S)																						
2	A	**Boykin Trust Properties 15-Year Cash Flow Projections (7-05-2018)**																					
3																							
4		**DESCRIPTION OF LINE ITEMS (Below)**		**0**	**1**	**2**	**3**	**4**	**5**	**6**	**7**	**8**	**9**	**10**	**11**	**12**	**13**	**14**	**15**		**TOTAL**
37		**TIMBER & PROPERTY SELLING PRICE ASSUMPTIONS**																			
38		**Lower Priority Land Sale Properties (Separate Timber Sales in Years 1-10; All Land Sold Years 6-12)**																			
39	E	TIMBER	Begin Timber Nominal or Wholesale Value	$ 2,507,615.50	$ 2,658,072.43	$ 2,475,540.78	$ 2,282,057.23	$ 2,076,964.67	$ 1,859,566.55	$ 1,629,124.55	$ 1,324,627.20	$ 1,019,612.05	$ 721,258.64	$ 440,682.63	$ 196,455.05	$ 104,121.18	$ -	$ -	$ -		
40	E		Reforestation Investments: 5-Year Averages	$ -	$ 18,396.00	$ 18,396.00	$ 18,396.00	$ 18,396.00	$ 18,396.00	$ 25,564.00	$ 25,564.00	$ 25,564.00	$ 25,564.00	$ 25,564.00	$ -	$ -	$ -	$ -	$ -	$ 219,800.00	
41	E		Nominal Value of Timber Sold with Land	$ -	$ -	$ -	$ -	$ -	$ -	$ (204,014.05)	$ (187,266.83)	$ (163,717.17)	$ (130,058.11)	$ (79,885.48)	$ (98,227.53)	$ (104,121.18)	$ -	$ -	$ -	$ (967,290.35)	
42	E		Nominal Value of Timber Sold Separately	$ -	$ (341,052.60)	$ (341,052.60)	$ (341,052.60)	$ (341,052.60)	$ (341,052.60)	$ (201,026.20)	$ (201,026.20)	$ (201,026.20)	$ (201,026.20)	$ (201,026.20)	$ -	$ -	$ -	$ -	$ -	$ (2,710,394.00)	
43	E		Nominal Value of Residual Timber	$ 2,507,615.50	$ 2,335,415.83	$ 2,152,884.18	$ 1,959,400.63	$ 1,754,308.07	$ 1,536,909.95	$ 1,249,648.30	$ 961,898.16	$ 680,432.68	$ 415,738.33	$ 185,334.96	$ 98,227.53	$ -	$ -	$ -	$ -		
44	E		6.0% Timber Value Growth Rate	$ 150,456.93	$ 140,124.95	$ 129,173.05	$ 117,564.04	$ 105,258.48	$ 92,214.60	$ 74,978.90	$ 57,713.89	$ 40,825.96	$ 24,944.30	$ 11,120.10	$ 5,893.65	$ -	$ -	$ -	$ -	$ 950,268.85	
45	E	LAND & IMPROVEMENTS	Begin Nominal Value of Land & Improvements	$ 2,289,290.00	$ 2,357,968.70	$ 2,428,707.76	$ 2,501,568.99	$ 2,576,616.06	$ 2,653,914.55	$ 2,733,531.98	$ 2,425,033.37	$ 2,093,612.14	$ 1,737,698.08	$ 1,355,404.50	$ 944,265.14	$ 500,460.52	$ -	$ -	$ -		
46	E		3.0% Real Estate Value Growth Rate	$ 68,678.70	$ 70,739.06	$ 72,861.23	$ 75,047.07	$ 77,298.48	$ 79,617.44	$ 82,005.96	$ 72,751.00	$ 62,808.36	$ 52,130.94	$ 40,662.14	$ 28,327.95	$ -	$ -	$ -	$ -	$ 782,928.34	
47	E	Per Acre Price or Value	Selling Price for Land & Improvements is 30% Above BulkValue & Appreciates at 2.0%																		
48	E			$ 1,243.13	$ 1,267.99	$ 1,293.35	$ 1,319.22	$ 1,345.60	$ 1,372.51	$ 1,399.96	$ 1,427.96	$ 1,456.52	$ 1,485.65	$ 1,515.36	$ 1,545.67	$ 1,576.58	$ -	$ -	$ -		
49	E		Retail Timber Value per Acre of Land	$ 971.58	$ 1,029.87	$ 959.15	$ 884.19	$ 804.72	$ 720.49	$ 631.21	$ 598.77	$ 553.07	$ 489.04	$ 398.40	$ 266.41	$ 282.39	$ -	$ -	$ -		
50	E		TOTAL	$ 2,214.70	$ 2,297.86	$ 2,252.50	$ 2,203.40	$ 2,150.32	$ 2,093.00	$ 2,031.17	$ 2,026.73	$ 2,009.59	$ 1,974.69	$ 1,913.76	$ 1,812.08	$ 1,858.98	$ -	$ -	$ -		
51																					
52		**TIMBER & PROPERTY SELLING PRICE ASSUMPTIONS**																			
53		**Family Legacy Land Properties (Timber Sales Only; No Scheduled Land Sales)**																			
54	F	TIMBER	Begin Timber Nominal or Wholesale Value	$ 2,400,945.30	$ 2,520,992.57	$ 2,213,433.56	$ 1,890,496.61	$ 1,551,412.81	$ 1,195,374.82	$ 821,534.93	$ 729,861.86	$ 633,605.13	$ 532,535.57	$ 426,412.53	$ 314,983.34	$ 247,950.50	$ 177,566.03	$ 103,662.33	$ 26,063.44		
55	F		Reforestation Investments: 5-Year Averages	$ -	$ 17,180.00	$ 17,180.00	$ 17,180.00	$ 17,180.00	$ 17,180.00	$ 6,640.00	$ 6,640.00	$ 6,640.00	$ 6,640.00	$ 6,640.00	$ 10,360.00	$ 10,360.00	$ 10,360.00	$ 10,360.00	$ 10,360.00	$ 170,900.00	
56	F		Nominal Value of Timber Sold with Land	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
57	F		Nominal Value of Timber Sold Separately	$ -	$ (430,140.60)	$ (430,140.60)	$ (430,140.60)	$ (430,140.60)	$ (430,140.60)	$ (133,068.40)	$ (133,068.40)	$ (133,068.40)	$ (133,068.40)	$ (133,068.40)	$ (89,200.00)	$ (89,200.00)	$ (89,200.00)	$ (89,200.00)	$ (89,200.00)	$ (3,262,045.00)	
58	F		Nominal Value of Residual Timber	$ 2,400,945.30	$ 2,108,031.97	$ 1,800,472.96	$ 1,477,536.01	$ 1,138,452.21	$ 782,414.22	$ 695,106.53	$ 603,433.46	$ 507,176.73	$ 406,107.17	$ 299,984.13	$ 236,143.34	$ 169,110.50	$ 98,726.03	$ 24,822.33	$ (63,136.56)		
59	F		5.0% Timber Value Growth Rate	$ 120,047.27	$ 105,401.60	$ 90,023.65	$ 73,876.80	$ 56,922.61	$ 39,120.71	$ 34,755.33	$ 30,171.67	$ 25,358.84	$ 20,305.36	$ 14,999.21	$ 11,807.17	$ 8,455.53	$ 4,936.30	$ 1,241.12	$ (3,156.83)	$ 634,266.32	
60	F	LAND & IMPROVEMENTS	Begin Nominal Value of Land & Improvements	$ 4,781,070.57	$ 4,876,691.98	$ 4,974,225.82	$ 5,073,710.34	$ 5,175,184.54	$ 5,278,688.24	$ 5,384,262.00	$ 5,491,947.24	$ 5,601,786.18	$ 5,713,821.91	$ 5,828,098.35	$ 5,944,660.31	$ 6,063,553.52	$ 6,184,824.59	$ 6,308,521.08	$ 6,434,691.50		
61	F		2.0% Real Estate Value Growth Rate	$ 95,621.41	$ 97,533.84	$ 99,484.52	$ 101,474.21	$ 103,503.69	$ 105,573.76	$ 107,685.24	$ 109,838.94	$ 112,035.72	$ 114,276.44	$ 116,561.97	$ 118,893.21	$ 121,271.07	$ 123,696.49	$ 126,170.42	$ 128,693.83	$ 1,782,314.76	
62	F	Per Acre Price or Value	Selling Price for Land & Improvements is 30% Above BulkValue & Appreciates at 1.0%																		
63	F			$ 2,735.74	$ 2,763.10	$ 2,790.73	$ 2,818.64	$ 2,846.82	$ 2,875.29	$ 2,904.04	$ 2,933.08	$ 2,962.42	$ 2,992.04	$ 3,021.96	$ 3,052.18	$ 3,082.70	$ 3,113.53	$ 3,144.66	$ 3,176.11		
64	F		Retail Timber Value per Acre of Land	$ 982.28	$ 1,031.40	$ 905.57	$ 773.45	$ 634.72	$ 489.06	$ 336.11	$ 298.60	$ 259.22	$ 217.87	$ 174.46	$ 128.87	$ 101.44	$ 72.65	$ 42.41	$ 10.66		
65	F		TOTAL	$ 3,718.02	$ 3,794.50	$ 3,696.30	$ 3,592.08	$ 3,481.54	$ 3,364.35	$ 3,240.15	$ 3,231.69	$ 3,221.64	$ 3,209.91	$ 3,196.42	$ 3,181.05	$ 3,184.14	$ 3,186.17	$ 3,187.07	$ 3,186.77		
66																					
67		**TIMBER & PROPERTY SELLING PRICE ASSUMPTIONS**																			
68		**All Types of Land Properties Combined**																			
69	B	TIMBER	Begin Timber Nominal or Wholesale Value	$ 5,942,836.80	$ 6,254,712.04	$ 5,463,797.54	$ 4,638,883.76	$ 3,781,667.58	$ 3,134,652.23	$ 2,450,659.48	$ 2,054,489.06	$ 1,653,217.19	$ 1,253,794.21	$ 867,095.16	$ 511,438.39	$ 352,071.68	$ 177,566.03	$ 103,662.33	$ 26,063.44		
70	B		Reforestation Investments	$ -	$ 35,576.00	$ 35,576.00	$ 35,576.00	$ 35,576.00	$ 35,576.00	$ 32,204.00	$ 32,204.00	$ 32,204.00	$ 32,204.00	$ 32,204.00	$ 10,360.00	$ 10,360.00	$ 10,360.00	$ 10,360.00	$ 10,360.00	$ 390,700.00	
71	B		Nominal Value of Timber Sold with Land	$ -	$ (42,131.73)	$ (37,936.05)	$ (30,442.59)	$ (76,645.05)	$ (79,710.85)	$ (204,014.05)	$ (187,266.83)	$ (163,717.17)	$ (130,058.11)	$ (79,885.48)	$ (98,227.53)	$ (104,121.18)	$ -	$ -	$ -	$ (1,234,156.62)	
72	B		Nominal Value of Timber Sold Separately	$ -	$ (1,059,686.20)	$ (1,059,686.20)	$ (1,059,686.20)	$ (771,193.20)	$ (771,193.20)	$ (334,094.60)	$ (334,094.60)	$ (334,094.60)	$ (334,094.60)	$ (334,094.60)	$ (89,200.00)	$ (89,200.00)	$ (89,200.00)	$ (89,200.00)	$ (89,200.00)	$ (6,837,918.00)	
73	B		Nominal Value of Residual Timber	$ 5,942,836.80	$ 5,188,470.10	$ 4,401,751.29	$ 3,584,330.97	$ 2,969,405.33	$ 2,319,324.18	$ 1,944,754.83	$ 1,565,331.63	$ 1,187,609.42	$ 821,845.50	$ 485,319.08	$ 334,370.86	$ 169,110.50	$ 98,726.03	$ 24,822.33	$ (63,136.56)		
74	B		Combined Timber Value Growth	$ 311,875.24	$ 275,327.44	$ 237,132.46	$ 197,336.61	$ 165,246.90	$ 131,335.31	$ 109,734.22	$ 87,885.56	$ 66,184.80	$ 45,249.66	$ 26,119.30	$ 17,700.82	$ 8,455.53	$ 4,936.30	$ 1,241.12	$ (3,156.83)	$ 1,682,604.44	
75	B	LAND & IMPROVEMENTS	Begin Nominal Value of Land & Improvements	$ 9,372,466.33	$ 9,559,787.50	$ 9,263,035.04	$ 8,970,355.42	$ 8,681,851.33	$ 8,397,628.14	$ 8,117,793.98	$ 7,916,980.61	$ 7,695,398.33	$ 7,451,519.99	$ 7,183,502.85	$ 6,888,925.45	$ 6,564,014.04	$ 6,184,824.59	$ 6,308,521.08	$ 6,434,691.50		
76	B		Real Estate Value Growth Rate	$ 187,321.17	$ 191,524.17	$ 190,946.76	$ 190,472.04	$ 190,102.68	$ 189,841.45	$ 189,691.20	$ 182,589.95	$ 174,844.09	$ 166,407.38	$ 157,224.10	$ 147,221.16	$ 121,271.07	$ 123,696.49	$ 126,170.42	$ 128,693.83	$ 2,658,017.96	
77	B	Per Acre Price or Value	Combined Estimated Retail Selling Value of Land & Improvements Per Acre																		
78	B			$ 2,203.59	$ 2,230.99	$ 2,217.64	$ 2,201.39	$ 2,181.89	$ 2,158.76	$ 2,131.54	$ 2,218.02	$ 2,314.95	$ 2,425.15	$ 2,552.58	$ 2,703.01	$ 2,885.29	$ 3,113.53	$ 3,144.66	$ 3,176.11		
79	B		Retail Timber Value per Acre of Land	$ 1,009.93	$ 1,062.72	$ 956.30	$ 836.38	$ 701.87	$ 602.32	$ 487.67	$ 441.21	$ 385.56	$ 319.92	$ 244.23	$ 160.75	$ 125.16	$ 72.65	$ 42.41	$ 10.66		
80	B		TOTAL	$ 3,213.53	$ 3,293.71	$ 3,173.94	$ 3,037.76	$ 2,883.76	$ 2,761.08	$ 2,619.21	$ 2,659.22	$ 2,700.52	$ 2,745.07	$ 2,796.80	$ 2,863.76	$ 3,010.45	$ 3,186.17	$ 3,187.07	$ 3,186.77		
81																					

ROW #	FOOTNOTE(S)																				
2	A	**Boykin Trust Properties 15-Year Cash Flow Projections (7-05-2018)**																			
3																					
4		**DESCRIPTION OF LINE ITEMS (Below)**		**0**	**1**	**2**	**3**	**4**	**5**	**6**	**7**	**8**	**9**	**10**	**11**	**12**	**13**	**14**	**15**		**TOTAL**
82		**CASH FLOWS FROM LAND, TIMBER & REAL ESTATE OPERATIONS**																			
83		**All Types of Land Properties Combined**																			
84																					
85	G		Agricultural Rents		$ 34,950.00	$ 35,649.00	$ 36,361.98	$ 37,089.22	$ 37,831.00	$ 38,587.62	$ 39,359.38	$ 40,146.56	$ 40,949.50	$ 41,768.49	$ 42,603.85	$ 43,455.93	$ 44,325.05	$ 45,211.55	$ 46,115.78		
86	G		Agricultural Costs		$ (13,768.00)	$ (14,043.36)	$ (14,324.23)	$ (14,610.71)	$ (14,902.93)	$ (15,200.98)	$ (15,505.00)	$ (15,815.10)	$ (16,131.41)	$ (16,454.03)	$ (16,783.12)	$ (17,118.78)	$ (17,461.15)	$ (17,810.38)	$ (18,166.58)		
87	G		Hunting Leases		$ 46,285.69	$ 45,694.83	$ 44,178.26	$ 42,661.68	$ 41,145.11	$ 39,628.53	$ 36,720.91	$ 33,813.29	$ 30,905.67	$ 27,998.05	$ 25,090.43	$ 22,182.81	$ 19,275.18	$ 19,275.18	$ 19,275.18		
88	G		Farm & Timberland Land Taxes		$ (12,871.60)	$ (12,707.29)	$ (12,285.54)	$ (11,863.80)	$ (11,442.05)	$ (11,020.31)	$ (10,211.73)	$ (9,403.15)	$ (8,594.56)	$ (7,785.98)	$ (6,977.40)	$ (6,168.82)	$ (5,360.24)	$ (5,360.24)	$ (5,360.24)		
89	H		Lugoff Building Rental Income		$ 75,800.00	$ 60,640.00	$ 45,480.00	$ 30,320.00	$ 15,160.00												
90	H		Lugoff Building Rental Expenses		$ (9,569.00)	$ (7,655.20)	$ (5,741.40)	$ (3,827.60)	$ (1,913.80)												
91	H		Camden Commercial Building Rental Income		$ 13,600.00	$ 10,880.00	$ 8,160.00	$ 5,440.00	$ 2,720.00												
92	H		Camden Commercial Building Rental Expenses		$ (8,127.00)	$ (6,501.60)	$ (4,876.20)	$ (3,250.80)	$ (1,625.40)												
93	H		Boykin Mill Area Building Rental Income		$ 35,600.00	$ 36,312.00	$ 37,038.24	$ 37,779.00	$ 38,534.58	$ 39,305.28	$ 40,091.38	$ 40,893.21	$ 41,711.07	$ 42,545.30	$ 43,396.20	$ 44,264.13	$ 45,149.41	$ 46,052.40	$ 46,973.44		
94	H		Boykin Mill Area Building Rental Expenses		$ (4,143.00)	$ (4,225.86)	$ (4,310.38)	$ (4,396.58)	$ (4,484.52)	$ (4,574.21)	$ (4,665.69)	$ (4,759.00)	$ (4,854.18)	$ (4,951.27)	$ (5,050.29)	$ (5,151.30)	$ (5,254.33)	$ (5,359.41)	$ (5,466.60)		
95	H		Family Residential Building Rental Income		$ 26,800.00	$ 27,336.00	$ 27,882.72	$ 28,440.37	$ 29,009.18	$ 29,589.37	$ 30,181.15	$ 30,784.78	$ 31,400.47	$ 32,028.48	$ 32,669.05	$ 33,322.43	$ 33,988.88	$ 34,668.66	$ 35,362.03		
96	H		Family Residential Building Rental Expenses		$ (8,014.00)	$ (8,174.28)	$ (8,337.77)	$ (8,504.52)	$ (8,674.61)	$ (8,848.10)	$ (9,025.07)	$ (9,205.57)	$ (9,389.68)	$ (9,577.47)	$ (9,769.02)	$ (9,964.40)	$ (10,163.69)	$ (10,366.96)	$ (10,574.30)		
97	I	**TOTAL AMOUNT OF LAND, IMPROVEMENTS & TIMBER SOLD & ASSOCIATED DIRECT OPERATING AND SELLING COSTS**	Unallocated Property Management Expenses		$ (75,000.00)	$ (75,750.00)	$ (76,507.50)	$ (77,272.58)	$ (78,045.30)	$ (78,825.75)	$ (79,614.01)	$ (80,410.15)	$ (81,214.25)	$ (82,026.40)	$ (82,846.66)	$ (83,675.13)	$ (84,511.88)	$ (85,357.00)	$ (86,210.57)		
98	J		Boykin Area & Mill Pond Upkeep		$ (15,000.00)	$ (15,300.00)	$ (15,606.00)	$ (15,918.12)	$ (16,236.48)	$ (16,561.21)	$ (16,892.44)	$ (17,230.29)	$ (17,574.89)	$ (17,926.39)	$ (18,284.92)	$ (18,650.61)	$ (19,023.63)	$ (19,404.10)	$ (19,792.18)		
99	J		Mill Pond Dam Repair & Investment in Conservation Values (example used is a wetlands mitigation project)		$ (75,000.00)	$ (75,000.00)	$ (50,000.00)	$ (50,000.00)	$ (50,000.00)	$ (5,000.00)	$ (5,100.00)	$ (5,202.00)	$ (5,306.04)	$ (5,412.16)	$ (5,520.40)	$ (5,630.81)	$ (5,743.43)	$ (5,858.30)	$ (5,975.46)		
100	J		Income from Conservation Values (example used is Sale of Mitigation Credits)		$ -	$ -	$ -	$ -	$ -	$ 320,000.00	$ 320,000.00	$ 320,000.00	$ 320,000.00	$ 320,000.00	$ 320,000.00	$ 320,000.00	$ 320,000.00	$ 320,000.00	$ 320,000.00		
101	K		Trustee Fees		$ (150,000.00)	$ (151,500.00)	$ (153,015.00)	$ (154,545.15)	$ (156,090.60)	$ (157,651.51)	$ (159,228.02)	$ (160,820.30)	$ (162,428.51)	$ (164,052.79)	$ (165,693.32)	$ (167,350.25)	$ (169,023.75)	$ (170,713.99)	$ (172,421.13)		
102			Other Incomes		$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -		
103			Other Costs		$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -		
104	L		Sales of Land & Improvements	$ -	$ 666,020.76	$ 672,680.97	$ 679,407.78	$ 686,201.86	$ 693,063.88	$ 516,179.92	$ 526,503.52	$ 537,033.59	$ 547,774.26	$ 558,729.75	$ 569,904.34	$ 581,302.43	$ -	$ -	$ -		$ 7,234,803.08
105	M		Timber Sold with Land	$ -	$ 42,131.73	$ 37,936.05	$ 30,442.59	$ 76,645.05	$ 79,710.85	$ 204,014.05	$ 187,266.83	$ 163,717.17	$ 130,058.11	$ 79,885.48	$ 98,227.53	$ 104,121.18	$ -	$ -	$ -		$ 1,234,156.62
106	N		Timber Sold Separately is Valued 10% Above Wholesale	$ -	$ 1,165,654.82	$ 1,165,654.82	$ 1,165,654.82	$ 848,312.52	$ 848,312.52	$ 367,504.06	$ 367,504.06	$ 367,504.06	$ 367,504.06	$ 367,504.06	$ 98,120.00	$ 98,120.00	$ 98,120.00	$ 98,120.00	$ 98,120.00		$ 7,521,709.80
107	O		8.00% Selling Costs (e.g., Commissions & Other Costs) and 4.0% Contingencies	$ -	$ (224,856.88)	$ (225,152.62)	$ (225,060.62)	$ (193,339.13)	$ (194,530.47)	$ (130,523.76)	$ (129,752.93)	$ (128,190.58)	$ (125,440.37)	$ (120,734.31)	$ (91,950.22)	$ (94,025.23)	$ (11,774.40)	$ (11,774.40)	$ (11,774.40)		$ (1,918,880.34)
108	P		NET INCOME from Real Estate & Timber & Operations	$ 705,190.00	$ 1,735,350.41	$ 1,721,926.09	$ 1,729,602.37	$ 1,448,699.85	$ 1,442,071.44	$ 1,257,126.76	$ 1,247,385.28	$ 1,231,047.10	$ 1,204,809.62	$ 1,162,273.10	$ 919,086.27	$ 933,058.80	$ 244,316.43	$ 243,097.41	$ 241,879.37		**$ 17,466,920.31**
109																					

ROW #	FOOTNOTE(S)																				
2	A	**Boykin Trust Properties 15-Year Cash Flow Projections (7-05-2018)**																			
3																					
4		**DESCRIPTION OF LINE ITEMS (Below)**		**0**	**1**	**2**	**3**	**4**	**5**	**6**	**7**	**8**	**9**	**10**	**11**	**12**	**13**	**14**	**15**		**TOTAL**
110		**CASH FLOWS & ASSET VALUES FROM ALL SOURCES, INCLUDING FINANCIAL ASSETS**																			
111	Q		Estimated Dividends & Interest	$ 7,724.00	$ 21,346.09	$ 55,986.69	$ 82,082.77	$ 106,622.55	$ 125,991.05	$ 144,044.87	$ 158,446.94	$ 172,778.28	$ 187,000.98	$ 201,048.79	$ 212,501.99	$ 222,592.72	$ 232,958.81	$ 231,567.17	$ 230,238.83		
112																					
113	R		Estimated Beginning Cash Accounts & Receivables & Payables		$ 2,529,824.94	$ 1,678,360.36	$ 1,539,196.48	$ 1,579,656.44	$ 1,676,953.90	$ 1,588,368.40	$ 1,437,803.82	$ 1,303,766.19	$ 1,176,419.54	$ 1,048,443.35	$ 1,092,670.37	$ 935,171.47	$ 789,821.38	$ 604,269.90	$ 427,158.29		
114			Net Income from Real Estate & Timber and Dividends & Interest		$ 1,756,696.50	$ 1,721,926.09	$ 1,729,602.37	$ 1,448,699.85	$ 1,442,071.44	$ 1,257,126.76	$ 1,247,385.28	$ 1,231,047.10	$ 1,204,809.62	$ 1,162,273.10	$ 919,086.27	$ 933,058.80	$ 244,316.43	$ 243,097.41	$ 241,879.37		
115			Net Income from Sale of Financial Assets		$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 510,829.08	$ 510,829.08	$ 510,829.08		
116	S		Estate Tax Payments	$ (52,600.00)	$ (55,230.00)	$ (57,991.50)	$ (60,891.08)	$ (63,935.63)	$ (261,851.53)	$ (261,851.53)	$ (261,851.53)	$ (261,851.53)	$ (261,851.53)	$ (261,851.53)	$ (261,851.53)	$ (261,851.53)	$ (261,851.53)	$ (261,851.53)	$ -	$ (2,909,163.47)	
117	T		Federal Income Tax Payments	$ (10,698.00)	$ (91,046.37)	$ (108,700.92)	$ (131,230.70)	$ (122,451.34)	$ (135,561.42)	$ (192,632.71)	$ (202,546.99)	$ (211,532.84)	$ (218,991.76)	$ (223,783.41)	$ (197,933.06)	$ (207,832.06)	$ (164,308.98)	$ (164,474.29)	$ (164,652.53)	$ (2,548,377.36)	
118	T		State Income Tax Payments	$ (1,354.00)	$ (10,540.32)	$ (21,258.94)	$ (26,665.98)	$ (25,414.51)	$ (28,385.79)	$ (45,219.89)	$ (47,588.36)	$ (49,769.01)	$ (51,641.01)	$ (52,974.30)	$ (48,101.35)	$ (50,337.41)	$ (38,679.09)	$ (38,653.33)	$ (38,632.08)	$ (575,215.37)	
119			Cash Accounts After Taxes		$ 4,129,704.75	$ 3,212,335.09	$ 3,050,011.10	$ 2,816,554.82	$ 2,693,226.60	$ 2,345,791.04	$ 2,173,202.23	$ 2,011,659.92	$ 1,848,744.87	$ 1,672,107.22	$ 1,503,870.71	$ 1,348,209.28	$ 1,080,127.30	$ 893,217.24	$ 976,582.13	**15-Yr. TOTAL**
120	U		2.63% of Net Asset Value Payments to Beneficiaries		$ (400,015.06)	$ (413,796.03)	$ (417,250.36)	$ (420,906.39)	$ (424,128.88)	$ (428,719.28)	$ (434,847.30)	$ (443,100.53)	$ (450,820.40)	$ (458,029.03)	$ (464,791.30)	$ (470,629.97)	$ (475,857.40)	$ (466,058.96)	$ (469,590.44)	**$ (6,638,541.33)**	
121			Cash Accounts After Taxes & Payments to Beneficiaries		$ 3,729,689.68	$ 2,798,539.06	$ 2,632,760.74	$ 2,395,648.44	$ 2,269,097.72	$ 1,917,071.76	$ 1,738,354.93	$ 1,568,559.39	$ 1,397,924.47	$ 1,214,078.19	$ 1,039,079.42	$ 877,579.32	$ 604,269.90	$ 427,158.29	$ 506,991.69		
122	V		Cash Transfers to Financial Assets (Retain Roughly 10% of Assets in Cash)		$ (2,051,329.33)	$ (1,259,342.58)	$ (1,053,104.30)	$ (718,694.53)	$ (680,729.32)	$ (479,267.94)	$ (434,588.73)	$ (392,139.85)	$ (349,481.12)	$ (121,407.82)	$ (103,907.94)	$ (87,757.93)	$ -	$ -	$ -		
123			**Ending Cash Accounts**	$ 2,529,824.94	$ 1,678,360.36	$ 1,539,196.48	$ 1,579,656.44	$ 1,676,953.90	$ 1,588,368.40	$ 1,437,803.82	$ 1,303,766.19	$ 1,176,419.54	$ 1,048,443.35	$ 1,092,670.37	$ 935,171.47	$ 789,821.38	$ 604,269.90	$ 427,158.29	$ 506,991.69		
124																					
125	W		Estimated Beginning Financial Assets (Excluding Cash)	$ 118,620.00	$ 118,620.00	$ 2,169,949.33	$ 3,526,939.62	$ 4,738,756.20	$ 5,670,694.76	$ 6,606,605.34	$ 7,383,170.52	$ 8,150,001.93	$ 8,908,891.86	$ 9,659,273.11	$ 10,215,348.22	$ 10,778,946.83	$ 11,351,757.37	$ 11,351,757.37	$ 11,351,757.37		
126	W		Estimated Appreciation in Financial Assets (Excluding Cash)		$ -	$ 97,647.72	$ 158,712.28	$ 213,244.03	$ 255,181.26	$ 297,297.24	$ 332,242.67	$ 366,750.09	$ 400,900.13	$ 434,667.29	$ 459,690.67	$ 485,052.61	$ 510,829.08	$ 510,829.08	$ 510,829.08		
127	W		Estimated Transfers to Financial Assets		$ 2,051,329.33	$ 1,259,342.58	$ 1,053,104.30	$ 718,694.53	$ 680,729.32	$ 479,267.94	$ 434,588.73	$ 392,139.85	$ 349,481.12	$ 121,407.82	$ 103,907.94	$ 87,757.93	$ -	$ -	$ -		
128	W		Estimated Sales of Financial Assets		$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ (510,829.08)	$ (510,829.08)	$ (510,829.08)		
129	W		**Estimated Ending Financial Assets (Excluding Cash)**	$ 118,620.00	$ 2,169,949.33	$ 3,526,939.62	$ 4,738,756.20	$ 5,670,694.76	$ 6,606,605.34	$ 7,383,170.52	$ 8,150,001.93	$ 8,908,891.86	$ 9,659,273.11	$ 10,215,348.22	$ 10,778,946.83	$ 11,351,757.37	$ 11,351,757.37	$ 11,351,757.37	$ 11,351,757.37		
130																					
131	X		Estimated Ending Bulk or Wholesale Value of Land & Improvements: 5-Year Sale Properties	$ 2,302,105.76	$ 2,325,126.82	$ 1,860,101.45	$ 1,395,076.09	$ 930,050.73	$ 465,025.36	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -		
132	X		Estimated Ending Bulk or Wholesale Value of Land & Improvements: Lower Priority Sale Properties	$ 2,289,290.00	$ 2,357,968.70	$ 2,428,707.76	$ 2,501,568.99	$ 2,576,616.06	$ 2,653,914.55	$ 2,733,531.98	$ 2,425,033.37	$ 2,093,612.14	$ 1,737,698.08	$ 1,355,404.50	$ 944,265.14	$ 500,460.52	$ -	$ -	$ -		
133	X		Estimated Ending Bulk or Wholesale Value of Land & Improvements: Family Legacy Properties	$ 4,781,070.57	$ 4,876,691.98	$ 4,974,225.82	$ 5,073,710.34	$ 5,175,184.54	$ 5,278,688.24	$ 5,384,262.00	$ 5,491,947.24	$ 5,601,786.18	$ 5,713,821.91	$ 5,828,098.35	$ 5,944,660.31	$ 6,063,553.52	$ 6,184,824.59	$ 6,308,521.08	$ 6,434,691.50		
134	X		Estimated Ending Bulk or Wholesale Value of Timber	$ 5,942,836.80	$ 5,188,470.10	$ 4,401,751.29	$ 3,584,330.97	$ 2,969,405.33	$ 2,319,324.18	$ 1,944,754.83	$ 1,565,331.63	$ 1,187,609.42	$ 821,845.50	$ 485,319.08	$ 334,370.86	$ 169,110.50	$ 98,726.03	$ 24,822.33	$ (63,136.56)		
135	X		**Total Estimated Bulk Real Estate & Timber Value**	$ 15,315,303.13	$ 14,748,257.60	$ 13,664,786.33	$ 12,554,686.39	$ 11,651,256.67	$ 10,716,952.32	$ 10,062,548.82	$ 9,482,312.24	$ 8,883,007.75	$ 8,273,365.49	$ 7,668,821.93	$ 7,223,296.31	$ 6,733,124.54	$ 6,283,550.62	$ 6,333,343.41	$ 6,371,554.95		
136																					
137	Y		**TOTAL VALUE OF ALL ASSETS**	$ 17,963,748.07	$ 18,596,567.29	$ 18,730,922.43	$ 18,873,099.04	$ 18,998,905.33	$ 18,911,926.06	$ 18,883,523.16	$ 18,936,080.36	$ 18,968,319.15	$ 18,981,081.95	$ 18,976,840.53	$ 18,937,414.62	$ 18,874,703.30	$ 18,239,577.89	$ 18,112,259.07	$ 18,230,304.01		
138	Y		**OUTSTANDING LIABILITIES (Estate Taxes)**	$ (2,725,079.00)	$ (2,832,909.00)	$ (2,835,670.50)	$ (2,838,570.08)	$ (2,841,614.63)	$ (2,579,763.10)	$ (2,317,911.58)	$ (2,056,060.05)	$ (1,794,208.52)	$ (1,532,357.00)	$ (1,270,505.47)	$ (1,008,653.94)	$ (746,802.42)	$ (484,950.89)	$ (223,099.37)	$ -	**15-Yr. Increase**	
139	Y		**NET VALUE OF ALL ASSETS**	$ 15,238,669.07	$ 15,763,658.29	$ 15,895,251.93	$ 16,034,528.96	$ 16,157,290.70	$ 16,332,162.96	$ 16,565,611.58	$ 16,880,020.31	$ 17,174,110.63	$ 17,448,724.96	$ 17,706,335.06	$ 17,928,760.67	$ 18,127,900.88	$ 17,754,627.00	$ 17,889,159.70	$ 18,230,304.01	**$ 2,991,634.94**	
															Compound Annual Inrease and 15-Year % Increase			**1.20%**	**20%**

Boykin Trust Properties 15-Year Cash Flow Projections (7-05-2018)		
SUMMARY & FOOTNOTES		
#	**TOPIC**	**DISCUSSION**
A	Purpose & Goals	Purpose is to analyze, estimate and demonstrate 15-year cash flows including an orderly transistion into a more diverse mixture of assets (land, improvements, timber and financial investments), providing annual payments to income beneficiaries and slow appreciation of total asset value for future beneficiaries, while maintaining ownership of family legacy properties.
A	Results of Analysis & Projections	Based on moderate and reasonable assumptions, these projections demonstrate that the Trust assets can be managed over a 15-year period to successfully meet all of the above goals. At the end of 15 years, real estate and timber assets (row 135) are about 35% of total assets compared to the current 85%±. Estate Taxes are paid, income beneficiaries receive 2.625% of net assets every year, and net asset value grows at approximately a 1.2% rate (which means the amount paid to income beneficiaries also increases at that rate, which is below inflation). Family legacy properties are maintained and contribute to income and value. The original 5,982.82± acres are reduced to 2,444.25± acres. Financial assets have become a contributor of annual payments to beneficiaries by the end of this period and there is potential for the assets to continue positive growth beyond that point.
A	Assumptions & Sensitivity Analysis	See Assumptions tab for various assumptions and inputs regarding growth rates in values and prices, various costs and incomes, etc. Most of the land and timber value assumptions are considered realistic to conservative; estimated dividends and returns on financial assets are likewise considered realistic to conservative. There are many assumptions made regarding costs and incomes based on recent experiences, but there may be opportunities to improve upon some of the assumed incomes and reduce some of the assumed costs, etc. Trustees should avoid managing based on assumptions or the use of this or other models and projections. Decisions to sell properties and other investment decisions should be made on an individual case basis including getting advice and weighing alternatives for the specific assets involved. The outcome of the model is sensitive to estimated returns on financial assets including dividends and interest and assumed growth rates in values and prices of land and timber, as well as a variety of other variables, including payments to beneficiaries and various other assumed costs and incomes.
A	Sources of Information	Information is compiled from a variety of sources including an estate tax related appraisal of 4,900± acres as of 8-08-2016, estate tax related and other appraisals of additional acreage, tax assessment information, timber appraisals as of the same date, timber harvest value projections over a 15-year period, representatives (including accountant, attorneys and Trustees) of the Trust and other sources. This is not intended to be an appraisal, per se, but a financial analysis based on available information about the assets.
A	Key Financial Drivers or Considerations for the Trust:	The 4 items listed below are considered key financial drivers or considerations for the Trust over the next 15 years.
A, S	1) Federal Estate Taxes	The Estate of Alice S. Boykin obtained a preferential estate tax payment schedule including deferred payments of principal and low interest rates, based on the size, use for timber production and the other rural land characteristics of its landholdng assets. Initial annual interest payments for 5 years, then amortized payment of the remaining principal create a liability and impact various management decisions. The current estimated total federal estate tax liability (row 138) is approximately 18% of total assets (row 139). Cash is retained at relatively high levels to assure payment of estate taxes and also to allow for other opportunities to mitigate risks and achieve profitability in managing assets.
A, W, X, Y	2) Mix and Diversity of Assets and Investment Opportunities (Variety of Different Types & Locations of Land, Timber, Rental Properties, Conservation Values, Cash & a Variety of Financial Investments)	There is a goal of shifting a higher percentage of assets into financial investments and products relative to land and timber. It is assumed that there is orderly, professional (non-liquidation) management of all assets (land, rental properties, timber and financial investments) and a steady flow of principal and income being diverted into financial investments is included. The assumed land and timber sale schedules are reasonable and do not put undue focus on time and cash, allowing those types of investments to be maximized. This approach also helps assure an orderly and somewhat systematic flow of money for financial investing over time, reducing risks associated with those types of investments. Conservation values are continuing to develop as a source of income for rural properties and are factored into the analysis. Cash is retained at relatively high levels to assure payment of estate taxes and also to allow for other opportunities to mitigate risks and achieve profitability in managing assets.

Boykin Trust Properties 15-Year Cash Flow Projections (7-05-2018)		
SUMMARY & FOOTNOTES		
#	**TOPIC**	**DISCUSSION**
A, U	3) Payments to Income Beneficiaries	Based on discussion and iterative modeling, with input from Haynsworth Sinkler Boyd law firm, an annual income distribution of 2.625% of net asset value is assumed in the projection. This resembles recent distributions, is similar to current returns from long term bonds and exceeds dividend levels from financial assets (e.g., Standard and Poors 500, etc.). Payments to income beneficiaries are balanced with preservation and gradual growth of capital as goals of the Trust and grow gradually along with net assets. Results indicate that the compound growth rate of assets is 1.20%, which is below inflation of approximately 2.0%. While higher levels of payments are possible, some of the other assumptions in the projections would have to be exceeded in order to maintain a higher level of payments and still meet other goals. As an example, if financial returns are 5.5%, instead of the assumed 4.5% (Row 126), the net asset value would grow at a 1.63%± compound rate. If timber value growth rates (Rows 29, 44, 59) are increased to 7% (which are very possible given initial assumptions and expected trends), net asset value would also appreciate at a similar, higher rate. Additionally, specific events during the 15 years can create greater than assumed growth in value of financial assets, land and timber.
A, F, J, Y	4) Preservation of Capital and Family Legacy Properties	Net asset value (Row 139) is estimated to grow at a 1.20%± compound rate, which is below an estimated inflation rate of 2%. This occurs as a result of slow land value growth, timber growth and appreciation or profits from financal investments. Family legacy properties provide income from farming, hunting rights, building rentals, timber and conservation values. See "Payments to Beneficiaries" above and footnotes C and J below for further discussion.
A	Economic Climate	The economy and real estate markets have been improving at a gradual rate since the recession that occurred in late 2008. Pine log markets are experiencing oversupply, but the outlook is favorable circa 2020-2022, with housing startes expected to increase 20% to 30% and southwide lumber capacity being constructed to accomodate this increased demand. Paper products (pulpwood) and hardwood logs are in demand on international markets (pine logs are also being exported from coastal markets). SC is experiencing above average population growth, especially in coastal areas and the upstate. The Camden area is being influenced by proximity to Columbia suburbs and I-20, which connects major towns and cities from SC to TX. As SC population grows, demand for good quality recreational land, agricultural land and timberland located in more rural areas, also improves. Expectations are for government infrastucture spending in the next year or so, possibly leading to a recession. Land and timber have generally weathered past recessions well and fluctuations in financial markets may provide good investment opportunites for cash generated from land and timber sales.
B	Mix of Assets, Classification and Assumptions Regarding Real Estate Properties & Scheduling of Land and Timber Sales	Initial rows of the spreadsheet deal with managing and scheduling orderly sales of land and timber that initially and gradually provide a transition into a much higher percentage of cash and finanacial assets. This is done over an assumed 12-year period as discussed above and below. Land is grouped into 3 year classes (Sell Within First 5 Years, Lower Priority Sales and Family Legacy Properties). Land (and improvements when applicable) sales are scheduled over a 5-Year period for the first group, years 6-12 for the second groups and no land sales for the legacy properties. Timber sales are averaged over 5-Year periods based on information from the Trust's forestry consultant. No income from these sources is reinvested in land and a small amount is assumed reinvested in reforestation on the lower priority sale tracts. These incomes are blended with other sources of income and costs, including estate tax-related payments and many other types of costs, to ultimately provide funds that are transferred into financial assets in the model.
C	Non-Legacy Properties as Distinguished from Family Legacy Properties	Non-Legacy properties include commercial (buildings and vacant land) and residential land properties in and around Camden and Lugoff and a wider range and variety of timberland tracts that are not in the Boykin Mill Area. Commercial and residential holdings in this category and some of the lower quality (from a forestry or land value investment standpoint) timberland tracts are sold during the first 5 years and the remaining (mostly larger and better quality) timberland tracts are sold in years 6 to 12. These are just assumptions, and caution should be used by the Trustees with regards to any specific sale of real estate or timber. To a certain extent, markets and values of all of these types of properties are influenced by different and various local and macro economic factors. It important to understand that these classifications of land and the assumed schedules of sales may change, based on actual markets and other circumstances that may occur, subject to decisions of the Trustees. However, the assumed classifications and schedules assumed demonstrate the capability of the overall assets to meet the objectives discussed above in an orderly, responsible manner.
D	Properties Classified and Assumed to Provide Real Estate Sales (sometimes accompanied with separate timber sales) During the First 5 Years	Commercial (buildings and vacant land)(Lugoff and Camden) and vacant residential land properties (Peckwoods or nearby area) 15 small timberland tracts that are not in the Boykin Mill Area are in this category. In addition to being small in acreage, the timberland tracts in this category have relatively low quality soils or other attributes, although several generate timber sales during the same time period. Average sales prices of land (and timber when applicable) are averaged over the first 5 years. After that time, all of these properties are assumed sold. Actual experience may vary and some of this income may be delayed or substituted with early sales from timberland tracts in the Lower Priority Sale Category (otherwise assumed to be sold in years 6 to 12). Also, decisions have to be made in the case of commercial rental properties on an individual case basis to determine whether or when to sell them, or whether to retain for net rental income, etc.

Boykin Trust Properties 15-Year Cash Flow Projections (7-05-2018)		
SUMMARY & FOOTNOTES		
#	**TOPIC**	**DISCUSSION**
E	Lower Priority Real Estate Sale Properties that Provide Timber Sales & Assumed to Provide Land Sales in Years 6-12 in Scenario #1	These consist of 2,580.97 acres of predominantly timberland in 8 (relatively large) rural land tracts. These are all used for timber production and recreational uses and have scheduled or projected timber sales. Projected timber sales are scheduled on all but 1 of these tracts in the next 5 years and for many or most of them in the following 6 to 10 years. For modeling purposes, it is assumed that none of the underlying real estate will be sold in the first 5 years, which will allow some of their timber contributions to be realized and make it easier to sell the underlying land at favorable prices. Land sales are assumed to begin in year 6 and continue over 7 years. In reality, this could be sold in a wide variety of times and ways, that could begin before year 5 or after year 12, but their land's economic potential is demonstrated using the average assumptions spread over years 6-12 and by their timber sales spread over years 1-10 in the model.
F	Family Legacy Properties Identified in the Will of Mr. Boykin and Concentrated in the Boykin Mill Pond Area	All of these Family Legacy Properties are concentrated in the area around Boykin Community and include above average farming and timberland soils, as well as a variety of family residences and other types of rental properties. In addition to farming and timber potential, Boykin Mill Pond is included and the area is considered to have Conservation Values (in particular), as well as historical implications that can be monetized. Some of this land also has residential or equestrian potential due to proximity to I-20 and Camden horse country. All of this acreage is retained for the 15-Year period, producing various amounts of rental income and expenses, as well as farm rent and timber income, and the conservation values are simulated using an example of wetlands mitigation as discussed in footnote J.
G	Farm Rents, Hunting Leases and Unimproved Rural Land Property Taxes	This information was provided by the Trust or its advisors and accountants. All of these items appreciated at an assumed 2% annual rate in the model, but total amounts of hunt leases and rural land property taxes decline as acreage is sold. All farm rents come from the Legacy properties which are not sold.
H	Commercial & Residential Building Incomes and Expenses	This information was provided by the Trust or its advisors and accountants. These items are assumed constant, as all properties are being sold during the first 5 years.
I	Unallocated Property Management Expenses	This information was provided by the Trust's accountants. It includes unallocated maintenance or repairs, unidentified property taxes, utilities, insurance, HOA, certain legal fees and accounting fees. The HOA fees are a small amount of the total associated with the Peckwoods properties which are assumed sold in the first 5 years. However, other fees apply to the overall property management including Legacy properties, although the extent and complexity are likely to decline over time. The total amount being paid for property management is assumed to stay at about the same level (despite sales of many of the properties) and appreciates at half the inflation rate of 2%.
J	Conservation Values	The Trust owns water rights and/or wetlands associated with Boykin Mill Pond (and streams that feed into Boykin Mill Pond), agricultural wells on Yellow House Tract and water rights and wetlands are also associated with several timberland properties. There are a number of private and government programs associated with subsidizing rural land uses and conservation values, including wetlands and other types of conservation. Trees store carbon and carbon markets continue to evolve. Solar farming is another example that has been contributing positive values to some properties recently. The Boykin Mill Pond Dam needs $50,000 to $100,000 in repairs, regardless of conservation values. An example is included that involves using the mill pond and additional associated acreage as a wetland mitigation site. The Trustees desire to preserve traditional land use rights as much as possible in association with this or various other conservation programs. Conservation values are expected to continue to improve and the Trust will evaluate and consider various alternatives for the Boykin Mill Pond area and also other timberland tracts.
K	Trustee Fees	Based on discussion and input from Haynsworth Sinkler Boyd law firm, annual compensation or fees for Trustees is assumed to be $150,000 initially. The extent of Trustee work is expected to decline with an increase as financial assets increase relative to land and timber, and therefore, Trustee fees appreciate annually at half of the assumed rate of inflation.
L	Total Sales of Land & Improvements	Retail" (individual property) sales prices are modeled for each category of land. Sales occur in years 1-12, only from the first 2 categories of land as discussed below. In general, these retail prices assumed are about 30%± above values estimated when the total property is initially considered in bulk. Bulk values and sale prices for land and improvements appreciated at rates assumed and shown in "Assumptions" for rows 31, 34, 46, 49, 61 and 64. These are considered moderate growth rate assumptions and actual rates could be higher in the event of continued population and economic growth.
M	Timber Sold with Land	When timber is sold with land, the value of the timber is assumed 10% lower than when sold as a separate timber sale. This is because timber sold with land is often immature and in areas where mature timber has been recently cut. Trust and Estate timber was originally valued as of 8-08-2016 by James LaFrage of Forest Land Management (the forestry consultant for the Trust). Based on the bulk size of the total property and the large amount of timber present, original timber valuations as of 8-08-2016 by FLM are reduced by 10% in terms of bulk asset value and also when combined into a land sale (usually after some of the other, more mature timber has been cut from the same tract). However, the model includes annual timber value growth assumptions that vary for the 3 land classifications (based on land and timber qualities, period of time in which land and timber are sold, etc.). Timber value growth rates are shown in "Assumptions" tab on rows 29, 44 and 59.

Boykin Trust Properties 15-Year Cash Flow Projections (7-05-2018)		
SUMMARY & FOOTNOTES		
#	**TOPIC**	**DISCUSSION**
N	Timber Sold in Separate Sales	These are based on 15-year projections made for the Trust by James LaFrage of Forest Land Management (the forestry consultant for the Trust) that include consideration of timber growth, with no appreciation in prices compared to 8-08-2016. Individual timber sales are at full value and are 10% above bulk values used for annual valuation purposes and for timber sold with land.
O	Real Estate & Timber Sale Commissions or Selling Costs and Contingencies	These are assumed to be 8% for land and timber sales, with 4% added for contingencies such as surveys, inventories, road work, etc.
P	Net Income from Real Estate & Timber Operations	Net income for real estate and timber is estimated by subtracting commissions and contingincies from estimated land (and improvement) and timber sale income.
Q	Dividends and Interest (A Component or Result of Cash & Financial Assets)	Interest on cash assets is assumed at 0.75% and dividends on financial assets are assumed at a 2% rate, which is similar to a current overall stock market dividend rate. Initially, the Trust has a large amount of "cash" already in accounts with Ameriprise Financial Advisors. Since the composition of these accounts was not available, they are assumed to initially be all cash, then essentially transferred as a movement into Financial Assets at the end of the first year.
R	Estimated Beginning Cash Accounts & Receivables & Payables	Information used was provided by the Trust's accounting firm.
S	Estate Tax Payments	One payment of interest has aleardy been made. There are 4 remaining payments, for which interest rates are assumed to increase annually, followed by a 10-year amortization of the full principal using the interest rate assumed to be in effect at that time. The principal is $2,777,679 and it is included along with current year expected interest as a liability in the first 4 years, then written down through the amortization over the next 10 years.
T	Estimated Federal and State Income Taxes	Assumptions had to be made and a formula approach developed based on estimated levels of capital gains from land and timber sales, consideration of different levels of state and federal rates, and different rates for capital gains, dividends and interest and ordinary income.
U	Annual Payments to Income Beneficiaries	Based on discussion and input from Haynsworth Sinkler Boyd law firm, an annual income distribution of 2.25% of net asset value is assumed in the projection. This resembles dividend levels from financial assets (e.g., Standard and Poors 500, etc.). Payments to income beneficiaries are balanced with preservation and gradual growth of capital as goals of the Trust and grow gradually along with net assets. Results indicate that the compound growth rate of assets is 1.2%, which is below inflation of approximately 2.0%. While higher levels of payments are possible, some of the other assumptions in the projections would have to be exceeded in order to maintain a higher level of payments and still meet other goals.
V	Cash Transfers to Financial Assets (Initial Desire to Retain Roughly 10% of Assets in Cash)	After paying taxes and other expenses, variable amounts of cash are assumed to be transferred into financial assets each year. In early years, there is an emphasis on retaining close to 10% of net assets in cash as a means of preparing for estate tax payment liabilities and also to regulate the flow of funds into financial investments (investing too much in a given year is viewed as risky, especially at current stock market levels). As time progresses, lower amounts of cash are retained.
W	Financial Asset Principal Including Transfers In and Out	These rows in the spreadsheet deal with assumed amounts invested in financial assets such as stock mutual funds and Exchange Traded Funds, or in individual stocks.
X	Bulk Valuation of Land and Timber	Bulk valuation refers to considering the total property size and is based to a large degree on Estate Tax appraisals. About 20% of total acreage, all in the Boykin Mill Pond area, were not part of the Estate or any appraisals. Those properties have been valued similar to adjoining properties and using tax assessment values for improvements. Assumptions made regarding growth in these values are considered realistic to conservative. Much higher retail values are applied to land when it is sold, as discussed above.
Y	Calculation of Net Asset Value (with Consideration of Estate Tax Liability)	At the end of each year, net asset value is calculated after subtract estate tax liability from estimated total asset value. No other liabilities are assumed.

ROW #	FOOTNOTE(S)													
1		**ASSUMPTIONS APPLIED INCLUDING NOTES**												
2	A	**Boykin Trust Properties 15-Year Cash Flow Projections (7-05-2018)**												
3														
4		**DESCRIPTION OF LINE ITEMS (Below)**			**ASSUMPTIONS APPLIED INCLUDING NOTES**									
5														
6		**LAND OWNERSHIP ACREAGE ASSUMPTIONS, BY YEAR**												
7	B	TOTAL REAL ESTATE PROPERTY ACREAGE & SALES, BY YEAR	Begin Total Acres											
8	B		Total Acres Sold											
9														
10	C	NON-LEGACY PROPERTY CATEGORIES (First 5-Year Sale and Lower Priority Sale Categories)	Begin Non-Legacy Property Acres											
11	C		Non-Legacy Property Acres Sold											
12														
13	D	INDIVIDUAL 3 CATEGORIES OF PROPERTY (First 5-Year Sale, Lower Priority Sales & Family Legacy Properties)	Begin 5-Year Sale Property Acres											
14	D		5-Year Sale Property Acres Sold											
15														
16	E		Begin Lower Priority Sale Property Acres											
17	E		Lower Priority Sale Property Acres Sold											
18														
19	F		Begin Family Legacy Property Acres											
20	F		Family Legacy Acres Property Sold											
21														
22		**TIMBER & PROPERTY SELLING PRICE ASSUMPTIONS**												
23		**Initial 5-Year Land Sale Properties (All Land & Improvements Sold & Some Separate Timber Sales in First 5 Years)**												
24	D	TIMBER	Begin Timber Nominal or Wholesale Value		$ 1,034,276.00	wholesale timber value								
25	D		No Reforestation Costs for 5-Year Sale Properties											
26	D		Nominal Value of Timber Sold with Land		first 5 year projection									
27	D		Nominal Value of Timber Sold Separately		$ 865,479.00	projected wholesale timber sales (90% of FLM Retail)								
28	D		Nominal Value of Residual Timber											

ROW #	FOOTNOTE(S)														
1		**ASSUMPTIONS APPLIED INCLUDING NOTES**													
2	A	**Boykin Trust Properties 15-Year Cash Flow Projections (7-05-2018)**													
3															
4		**DESCRIPTION OF LINE ITEMS (Below)**				**ASSUMPTIONS APPLIED INCLUDING NOTES**									
29	D		4.0% Timber Value Growth Rate			4.00%	timber value growth								
30	D	LAND & IMPROVEMENTS	Begin Nominal Value of Land & Improvements			$ 2,302,105.76	wholesale land and building value	additional value from 3.97-acre site included 6-25-2018							
31	D		1.0% Real Estate Value Growth Rate			1.00%	nominal real estate value growth								
32	D	Per Acre Price or Value	Selling Prices for Land & Improvements are Retail Values and Appreciate at Low Rates for the First 5 Years Sales Category												
33	D					$ 3,297,132	total retail land & Improv	additional value from 3.97-acre site included 6-25-2018							
34	D		Retail Timber Value per Acre of Land			1.00%	retail land price appreciation								
35	D		TOTAL												
36															
37		**TIMBER & PROPERTY SELLING PRICE ASSUMPTIONS**													
38		**Lower Priority Land Sale Properties (Separate Timber Sales in Years 1-10; All Land Sold Years 6-12)**													
39	E	TIMBER	Begin Timber Nominal or Wholesale Value			$ 2,507,615.50	wholesale timber	less 2017-2018 sales					$ 758,925.00		
40	E		Reforestation Investments: 5-Year Averages			$ 91,980.00	reforest costs	reduce 30% for cost share	$ 127,820.00						
41	E		Nominal Value of Timber Sold with Land			first 5 years			next 5 years						
42	E		Nominal Value of Timber Sold Separately			$ 1,705,263.00	projected wholesale timber sales (90% of FLM Retail)		$ 1,005,131.00						
43	E		Nominal Value of Residual Timber												
44	E		6.0% Timber Value Growth Rate			6.00%	timber value growth								
45	E	LAND & IMPROVEMENTS	Begin Nominal Value of Land & Improvements			$ 2,289,290.00	wholesale land								
46	E		3.0% Real Estate Value Growth Rate			3.00%	nominal real estate value growth								
47	E	Per Acre Price or Value	Selling Price for Land & Improvements is 30% Above BulkValue & Appreciates at 2.0%												
48	E					$ 3,208,471	total retail land & Improv								
49	E		Retail Timber Value per Acre of Land			2.00%	retail land price appreciation								
50	E		TOTAL												

ROW #	FOOTNOTE(S)														
1		**ASSUMPTIONS APPLIED INCLUDING NOTES**													
2	A	**Boykin Trust Properties 15-Year Cash Flow Projections (7-05-2018)**													
3															
4		**DESCRIPTION OF LINE ITEMS (Below)**				**ASSUMPTIONS APPLIED INCLUDING NOTES**									
51															
52		**TIMBER & PROPERTY SELLING PRICE ASSUMPTIONS**													
53		**Family Legacy Land Properties (Timber Sales Only; No Scheduled Land Sales)**													
54	F		TIMBER	Begin Timber Nominal or Wholesale Value		$ 2,400,945.30	wholesale timber value								
55	F			Reforestation Investments: 5-Year Averages		$ 85,900.00	reforestation costs	$ 33,200.00	$ 51,800.00						
56	F			Nominal Value of Timber Sold with Land		Years 1-5		Years 6-10	Years 11-15						
57	F			Nominal Value of Timber Sold Separately		$ 2,150,703.00	projected wholesale timber sales (90% of FLM Retail)	$ 665,342.00	$ 446,000.00						
58	F			Nominal Value of Residual Timber											
59	F			5.0% Timber Value Growth Rate		5.00%	timber value growth								
60	F		LAND & IMPROVEMENTS	Begin Nominal Value of Land & Improvements		$ 4,781,070.57	wholesale land & improv								
61	F			2.0% Real Estate Value Growth Rate		2.00%	nominal real estate value growth								
62	F		Per Acre Price or Value	Selling Price for Land & Improvements is 30% Above BulkValue & Appreciates at 1.0%									appraised	initially	initial whls
63	F					$ 6,686,834	total retail land & Improv	added 3.97ac	Lachicotte Warehouse				82000	300000	210000
64	F			Retail Timber Value per Acre of Land		1.00%	retail land price appreciation								
65	F			TOTAL											
66															
67		**TIMBER & PROPERTY SELLING PRICE ASSUMPTIONS**													
68		**All Types of Land Properties Combined**													
69	B		TIMBER	Begin Timber Nominal or Wholesale Value											
70	B			Reforestation Investments											
71	B			Nominal Value of Timber Sold with Land											
72	B			Nominal Value of Timber Sold Separately											

ROW #	FOOTNOTE(S)														
2	A		**ASSUMPTIONS APPLIED INCLUDING NOTES**												
3			**Boykin Trust Properties 15-Year Cash Flow Projections (7-05-2018)**												
4			**DESCRIPTION OF LINE ITEMS (Below)**			**ASSUMPTIONS APPLIED INCLUDING NOTES**									
73	B			Nominal Value of Residual Timber											
74	B			Combined Timber Value Growth											
75	B		LAND & IMPROVEMENTS	Begin Nominal Value of Land & Improvements											
76	B			Real Estate Value Growth Rate											
77	B		Per Acre Price or Value	Combined Estimated Retail Selling Value of Land & Improvements Per Acre											
78	B														
79	B			Retail Timber Value per Acre of Land											
80	B			TOTAL											
81															
82			**CASH FLOWS FROM LAND, TIMBER & REAL ESTATE OPERATIONS**												
83			**All Types of Land Properties Combined**												
84															
85	G			Agricultural Rents											
86	G			Agricultural Costs											
87	G			Hunting Leases		$7.73	hunting leases per acre		$ 46,255.00						
88	G			Farm & Timberland Land Taxes		$2.15	per acre in ag use land taxes		$ 12,863.06						
89	H			Lugoff Building Rental Income		2.0%	increase in taxes and hunting leases and ag rents & related Costs								
90	H			Lugoff Building Rental Expenses											
91	H			Camden Commercial Building Rental Income											
92	H			Camden Commercial Building Rental Expenses											
93	H			Boykin Mill Area Building Rental Income											
94	H			Boykin Mill Area Building Rental Expenses											

ROW #	FOOTNOTE(S)															
1		**ASSUMPTIONS APPLIED INCLUDING NOTES**														
2	A	**Boykin Trust Properties 15-Year Cash Flow Projections (7-05-2018)**														
3																
4		**DESCRIPTION OF LINE ITEMS (Below)**				**ASSUMPTIONS APPLIED INCLUDING NOTES**										
95	H	**TOTAL AMOUNT OF LAND, IMPROVEMENTS & TIMBER SOLD & ASSOCIATED DIRECT OPERATING AND SELLING COSTS**	Family Residential Building Rental Income													
96	H		Family Residential Building Rental Expenses													
97	I		Unallocated Property Management Expenses		Unallocated Maint. or Repairs, Property Tax, Utilities, Insurance, HOA & Misc.Legal, Accounting											
98	J		Boykin Area & Mill Pond Upkeep													
99	J		Mill Pond Dam Repair & Investment in Conservation Values (example used is a wetlands mitigation project)													
100	J		Income from Conservation Values (example used is Sale of Mitigation Credits)													
101	K		Trustee Fees													
102			Other Incomes													
103			Other Costs													
104	L		Sales of Land & Improvements													
105	M		Timber Sold with Land													
106	N		Timber Sold Separately is Valued 10% Above Wholesale													
107	O		8.00% Selling Costs (e.g., Commissions & Other Costs) and 4.0% Contingencies		12.0%	Commissions and	8.0%	Contingencies	4.0%							
108	P		NET INCOME from Real Estate & Timber & Operations													
109																
110		**CASH FLOWS & ASSET VALUES FROM ALL SOURCES, INCLUDING FINANCIAL ASSETS**														
111	Q		Estimated Dividends & Interest		0.75%	on Cash	2.0%	on Financial Assets	starting year 2							
112																
113	R		Estimated Beginning Cash Accounts & Receivables & Payables				In year 1 the Ameriprise Accounts are initially treated as cash									
114			Net Income from Real Estate & Timber and Dividends & Interest													

ROW #	FOOTNOTE(S)													
2	A		**ASSUMPTIONS APPLIED INCLUDING NOTES**											
3			**Boykin Trust Properties 15-Year Cash Flow Projections (7-05-2018)**											
4			**DESCRIPTION OF LINE ITEMS (Below)**			**ASSUMPTIONS APPLIED INCLUDING NOTES**								
115				Net Income from Sale of Financial Assets										
116	S			Estate Tax Payments		$ 2,777,679.00	2.5%	assumed interest for years 5-14			interest rate for first 5 yrs incr. gradually			
117	T			Federal Income Tax Payments		Considering Capital Gains on Real Estate & Timber	6.7%	federal	20%	div & interest	28%	ordinary in	Federal capital gains applicalbe amount	
118	T			State Income Tax Payments		Considering Capital Gains on Real Estate & Timber	1%	state	7%	div & interest	7%	ordinary in	state capital gains rate is 20% of federal	
119				Cash Accounts After Taxes		Rationale for Capital Gain Rate: Initially about 80% of the timber income (as a result of estate appraisal) has only about 10% Gain and the amount of Gain increases about 5% annually so that in 5 years there will be 25% gain on 80% of the timber (remaining timber income is nearly 100% gain). The applicable federal rate on capital gains is 23.8%; state of SC rate on gains is only about 4%								
120	U			% of Net Asset Value Payments to Beneficiaries		2.625%	on asset value							
121				Cash Accounts After Taxes & Payments to Beneficiaries		32		0.0736	25.6	0.05888				
122	V			Cash Transfers to Financial Assets (Retain Roughly 10% of Assets in Cash)		36		0.0828	29.6	0.06808				
123				**Ending Cash Accounts**		So the tax rate on timber gains goes up about 1% per year; however, there are 8% expenses with timber sales so the initial year is only 2% gain								
124						The amount on land sales is in excess of expenses so there would be a gain of about 20% on what is sold; this would go up at a slower pace than for the timber; there is nothing being sold that would have 100% gain in this scenario; overall considering land and timber, the starting rate should be about 5% and increase about 0.8% per year; state rate is 20% of federal rates								
125	W			Estimated Beginning Financial Assets (Excluding Cash)										
126	W			Estimated Appreciation in Financial Assets (Excluding Cash)		4.5%	Appreciation of Financial Assets (in addition to dividends)	starting year 2						
127	W			Estimated Transfers to Financial Assets										
128	W			Estimated Sales of Financial Assets										

ROW #	FOOTNOTE(S)		ASSUMPTIONS APPLIED INCLUDING NOTES											
2	A		Boykin Trust Properties 15-Year Cash Flow Projections (7-05-2018)											
3														
4			DESCRIPTION OF LINE ITEMS (Below)			ASSUMPTIONS APPLIED INCLUDING NOTES								
129	W			**Estimated Ending Financial Assets (Excluding Cash)**		Note: The Ameriprise Accounts are Treated as Cash at Year 0, but effectively get treated as a financial asset from year 1 and financial assets continue to grow after that.								
130														
131	X			Estimated Ending Bulk or Wholesale Value of Land & Improvements: 5-Year Sale Properties										
132	X			Estimated Ending Bulk or Wholesale Value of Land & Improvements: Lower Priority Sale Properties										
133	X			Estimated Ending Bulk or Wholesale Value of Land & Improvements: Family Legacy Properties										
134	X			Estimated Ending Bulk or Wholesale Value of Timber										
135	X			**Total Estimated Bulk Real Estate & Timber Value**		NOTE: The Initial Timber Value Has Been Reduced for 2017 Timber Sales								
136														
137	Y			**TOTAL VALUE OF ALL ASSETS**										
138	Y			**OUTSTANDING LIABILITIES (Estate Taxes)**										
139	Y			**NET VALUE OF ALL ASSETS**										

STATE OF SOUTH CAROLINA

IN THE COURT OF COMMON PLEAS

COUNTY OF KERSHAW

IN THE MATTER OF: LEMUEL WHITAKER BOYKIN, II, deceased **Rigdon H. Boykin**, as sole disinterested Co-Trustee of the Lemuel Whitaker Boykin, II Residuary Trusts A and B; Petitioner, v. **Mary Deas Wortley**, individually, as Co-Trustee of the Lemuel Whitaker Boykin, II Residuary Trusts A and B, Co-Trustee of the Lemuel Whitaker Boykin Marital Deduction Trusts A and B, and as Co-Personal Representative of the Estate of Alice S. Boykin; **Alice B. Belger**, individually, as Co-Trustee of the Lemuel Whitaker Boykin, II Residuary Trusts A and B, and as Co-Personal Representative of the Estate of Alice S. Boykin; **Lemuel Whitaker Boykin, III**; and **May Cantey Boykin**; Respondent.	Case No. 2017-CP-28-00831

L.W. Boykin, II Residuary Trusts

Expert Report of Cheryl R. Holland, Abacus Planning Group

June 15, 2018

WORTLEY TRIAL EXHIBIT 3

L.W. Boykin, II Residuary Trusts

Expert Report of Cheryl R. Holland, Abacus Planning Group

June 15, 2018

TABLE OF CONTENTS

A. Opinion Letter dated June 15, 2018

B. Documents Reviewed

C. Curriculum Vitae

D. Resources Consulted

E. Spreadsheet of Asset Class Return Assumptions

F. Comparison of Investment Plans

abacus planning group
smart financial decisions

June 15, 2018

James Becker, Esquire
Haynsworth Sinkler Boyd, P.A.
1201 Main Street, 22nd Floor
Columbia, SC 29201

Dear Mr. Becker,

In response to your request to provide an expert witness opinion in the matter of Lemuel Whitaker Boykin, II Residuary Trusts A and B, I offer the following summary of my analysis and opinions:

- Given the illiquid nature of the real estate and timber assets, the geographic concentration of these assets and the need to provide for both income and growth of the Trust's assets over the near-term and the long-term, I find the Investment Plan and Strategy proposed by Mary Deas Wortley and Alice Boykin Belger to be a prudent, thorough, patient and rationale strategy for achieving these goals. The underlying asset return assumptions are also reasonable.

- The Diversification Scenario provided by Rigdon Boykin addresses the need for income and growth for the beneficiaries of the Trusts, the impact of income taxes on a liquidation plan, and the potential asset returns for the resulting investments over the long-term. The more aggressive real estate and timber liquidation plan provides a more challenging time horizon for successfully transitioning an illiquid and concentrated set of holdings.

- For an illiquid estate, the estate tax 6166 election to defer $2.78 million of estate taxes at a 2% rate of interest is a logical choice. The election provides flexibility for payment of the estate taxes, near-term cash on hand for cash flow needs, repayment of the loan with "cheaper" dollars over time, and ideally, allows the assets to grow at a rate higher than 2%, allowing the Trusts to earn money on a loan from the Federal government.

2500 Devine Street
Columbia, South Carolina 29205-2400
803.933.0054
803.753.9476 F
abacusplanninggroup.com

- Generating the appropriate income for Trust beneficiaries is a cornerstone of any Trust investment plan. The current financial market yields remain historically low with US equity dividend yields at 1.79% and US Treasury 10-year Note yields at 2.91%. Creating income at 3.5% per year as referenced in the Rigdon Boykin deposition would be difficult without assuming undue risk given current market opportunities.

In coming to these conclusions, I reviewed the following documents:

1. Last Will & Testament of L.W. Boykin, II
2. Amended Petition of Rigdon Boykin
3. Becker letter to Rosen dated June 5, 2017
4. Rosen letter to Becker dated June 28, 2017 providing factual background and comparison of Rigdon Boykin and Wortley/Belger visions for Trust
5. Two different portions from the deposition transcript of Rigdon Boykin.
    a. Excerpts based on three keywords – "investment," "plan," and "strategy," and
    b. James Becker's direct examination portion in which Rigdon Boykin was asked specifically to describe his proposed investment plan and strategy.
6. Wortley-Belger Investment Plan and Strategy dated April 6, 2018 (in draft form with preliminary analysis and summary chart from John Helms of Milliken Forestry)
7. Rigdon Boykin email to Belger et al. with accounting income comparisons of "Past Practice" and "Diversification Scenarios"
8. Additional documents from John Helms of Milliken Forestry
    a. Summary Table 5-30-2018
    b. Investment Planning Spreadsheet and Discussion 5-30-2018
    c. Boykin Properties Planning Spreadsheet 5-30-2018 FINAL.

I have attached a listing of the resources consulted in coming to these conclusions.

For reference to my professional background and qualifications, I have attached a copy of my curriculum vitae.

Sincerely Yours,

Cheryl R. Holland

Cheryl R. Holland, CFP ®

In Re: Estate of L.W. Boykin II
Rigdon Boykin v. Mary Deas Wortley, et al.
Case No. 2017-CP-28-0831

Documents Reviewed by Cheryl R. Holland

1. Last Will & Testament of L.W. Boykin, II

2. Amended Petition of Rigdon Boykin filed May 7, 2018

3. Becker letter to Rosen dated June 5, 2017 regarding invoices from Lindler Surveying and the retainer fee from Rosen, Rosen & Hagood, LLC

4. Rosen letter to Becker dated June 28, 2017 providing factual background and comparison of Rigdon Boykin and Wortley/Belger visions for Trust

5. Two different portions from the deposition transcript of Rigdon Boykin.
    a. Excerpts based on three keywords – "investment," "plan," and "strategy," and
    b. James Becker's direct examination portion in which Rigdon Boykin was asked specifically to describe his proposed investment plan and strategy.

6. Wortley-Belger Investment Plan and Strategy dated April 6, 2018 (in draft form with preliminary analysis and summary chart from John Helms of Milliken Forestry)

7. Rigdon Boykin email to Belger et al. with accounting income comparisons of "Past Practice" and "Diversification Scenarios"

8. Additional documents from John Helms of Milliken Forestry
    a. Summary Table 5-30-2018
    b. Investment Planning Spreadsheet and Discussion 5-30-2018
    c. Boykin Properties Planning Spreadsheet 5-30-2018 FINAL.

9. Investment Plan and Strategy Proposed by Mary Deas Wortley and Alice Boykin Belger dated June 18, 2018, with Exhibits A through I.

10. Petitioner R. Boykin Investment Plan – undated (as received in email from Liam Duffy 6/20/18 4:49 p.m.)

DM: 5456583 v.1
7/1/18

Cheryl R. Holland Curriculum Vitae

smart financial decisions

Education:

Bryn Mawr College, Bryn Mawr, Pennsylvania
Bachelor of Arts, 1980
Major: Economics
Graduated cum laude.

Irmo High School, 1976, Irmo, South Carolina

Certified Financial Planner

Family Firm Institute Certificate in Family Business Advising

Experience:

Abacus Financial Planning Group, Columbia, SC 1998 - Present
http://www.abacusplanninggroup.com
Founder and President
Abacus is a fee-only, comprehensive wealth management firm, advising families, endowments and retirement plans. Abacus manages over $1,100,000,000 of assets.

J.E. Wilson Advisors, Columbia, SC 1990 - 1998
Partner, Financial Planner

Professional Memberships:

National Association of Personal Financial Advisors (**NAPFA**)
Financial Planning Association (**FPA**)
South Carolina CFA society
Beta Gamma Sigma Honor Society Member

Board Service:

Institute for the Fiduciary Standard, Chairman's Council 2015 - Present

Bryn Mawr College Board of Trustees, *1994- Present*
Chair of the Investment Committee for the Endowment *2003-2013*

Clemson University Foundation Board of Directors, *2015- Present*
Vice Chair of the Investment Committee *2016-Present*

Clemson University College of Business and Behavioral Science Advisory Board *2005-Present*
Chair *2012- 2014*

American Bible Society, Board Member *2008- Present*
Chair, Secretary/Treasurer *2012-2017*
Chair of the Investment Committee *2017- Present*

Columbia College Endowment Investment Committee 1998-2014

Park Street Capital VI and VII Advisory Board *2006- Present*

Mineral Acquisition Partners Advisory *2005- Present*

Schwab Institutional Advisory Board, *2006-2007; 2018- Present*

Schwab Institutional Technology and Operations Advisory Board *2007-2008*

TIAA-CREF Board of Financial Advisors, *2007-2008*

Elder at Shandon Presbyterian Church *2004-2007*

Honors & Awards:

Barron's "Top 100 Women Advisors" 2016, 2017, 2018
"Number 1 Advisor in South Carolina" 2015, 2017, 2018
"Top 100 Independent Financial Advisors" 2008

Columbia Business Monthly's "50 Most Influential People of 2017"

NAPFA's "30 Most Influential in 30 Year History" 2013

Influential Women in Business, Columbia Regional Business Report

Honorary Alumni Designation, Clemson University

Women of Influence, Columbia Business Monthly

Bryn Mawr College Distinguished Alumna Service Award

Abacus Planning Group won the inaugural Charles Schwab Pacesetter IMPACT Award for Innovation and Accelerated Growth

Wealth Manager Magazine's "Top Fifty Women in Wealth Management"

Bloomberg Wealth Manager's "Top Wealth Managers in the Nation"

Medical Economics list "150 Best Financial Advisors for Doctors"

Worth Magazine's list of the "Top 100 Financial Advisors in the nation"

Publications:

Journal of Financial Planning "Motivating and Helping the Overspending Client: A Stages-of-Change Model" March 2011

Presentations:

Dining for Women's Knowledge is Power Conference "A Woman's Path to Philanthropy" May 2018.

Barron's Top Advisors Panel, Charlotte, NC April 2018.

CFA Wealth Management Conference "Adventures in Goal-Setting: The Practical Implications of Goals-Based Investing and Financial Planning" March 2018.

South Carolina Association of CPAs "Decision-making in the Face of Transitions" October 2017.

The Institute for the Fiduciary Standard's Frankel Fiduciary Prize Program "2017: A Tipping Point for Regulations, for Investors?" September 2017

FPA National Conference - The Leadership Pipeline: Recruiting, Mentoring and Developing the Next Generation, October 2017

Insider's Forum "Designing Processes for Growing Your Firm" September 2017.

AICPA Personal Financial Planning Summit "The Leadership Pipeline: Recruiting, Mentoring and Developing the Next Generation" January 2017.

Insider's Forum "Habits of Leadership" August 2015.

Columbia Tax Study "US Fiscal Cliff Deal: A Stop-gap Waiting for a Solution" January 2013.

NAPFA National Conference – Step Forward (NAPFA Women's Initiative) "Visioning Your Future" May 2012.

NAPFA Larger Firm Exchange "Mentoring and Managing Your Team" 2011

NAPFA Genesis "Leading and Mentoring Team Members" September 2011.

Young Lawyers/ Young Bankers Seminar "10 Questions to Ask Your 401(k) Provider" June 2011.

Southeast Regional American College of Trust and Estate Counsel Conference, “The role of advisor collaboration in wealth creation and preservation” November 2010.

Columbia Bank Counsel Group, “When will there be good news?” September 2010.

Barron’s Winner’s Circle Top Independent Advisors Summit, “Overplayed or undervalued: finding success in the real estate market” April 2010.

American Association of Individual Investors, “Strategies for Maximizing After-Tax Wealth Creation” September 2009.

Financial Planners Association 2009 Business Solutions, “Ensemble Transitions” March 2009.

2008 National Association of Personal Financial Advisors National Conference, “Building Your Client Acquisition Strategy” May 2008.

smart financial decisions

Resources consulted by Cheryl R. Holland

Resources

Brock, Woody "China: The True Risks to its Future Growth" *Strategic Economic Decisions* June 2016

Crill, Wes "Breaking the Link: Correlation is Not Diversification" *Dimensional Research Matters* August 2017

GMO Renewable Resources: Timber Investment Overview June 2015

Lo, Andrew W. "The Adaptive Markets Hypothesis" *The Journal of Portfolio Management* August 2004

Lo, Andrew W., Mueller, Mark "Warning: Physics Envy May Be Hazardous to Your Wealth" March 2010

Munger, Charlie "A lesson on Elementary Worldly Wisdom as it Relates to Investment Management and Business" February 2012

Shiller, Robert "From Efficient Market Theory to Behavioral Finance" *Cowles Foundation Discussion Paper* November 2002

GMO Renewable Resources

Timber Investment Overview

June 2015

GMO Renewable Resources

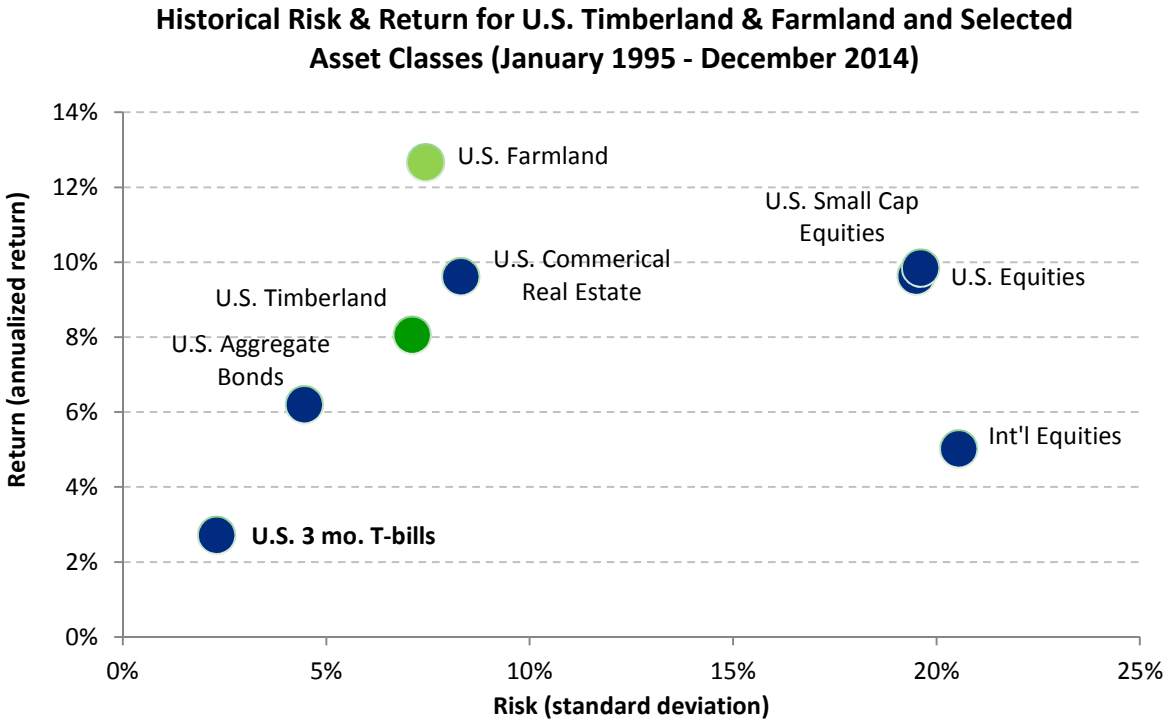
Timber investments consist of growing trees and the productive land that supports them. The trees can be growing in either natural forests or, more typically, plantations. They can be softwoods (trees with needles such as pine, firs, hemlock, and spruce) or hardwoods (trees with leaves such as cherry, oak, maple, and eucalyptus). Direct timber investments achieve a return for investors through cash flow derived from harvesting trees (with some additional forms of income such as leases) and resale of the asset based on the value of the trees and/or the underlying land at the time of sale. Timber investments, by their nature, are long-term illiquid investments which investors generally access through closed-end funds or separate accounts. Separate accounts typically require a significant minimum investment, but offer investors a greater measure of control. Open-ended funds and publicly-traded REITs offer more liquidity, but the performance of public REITs tends to be influenced by capital market trends and other factors apart from the underlying timber investment.

Investment Performance

Historical returns to direct timber investments have been relatively high, especially over the last two and a half decades as shown in Figure 1. The National Council of Real Estate Fiduciaries (NCREIF) reports nominal annualized total returns of 12.6% for its Timberland Index over the past 28 years. Over this time period, timberland has generated higher returns than equity and bond indices, with less volatility. Of course, past return information cannot be used to predict returns, and GMORR believes future performance is likely to moderate due to increased institutional interest in timber. For example, competition for high-quality properties fueled the exceptionally strong performance from 2003 through 2008. As a result, while institutional interest has increased the liquidity of the asset class and returns in prior years, it is also expected to put pressure on potential forward-looking returns. More recently, U.S. timberland returns have not been immune to the effects of the world financial crisis. While the Index experienced negative returns in 2009 and 2010, it has since recovered somewhat. NCREIF's 5-year annualized return is a modest 5.8% (nominal). Today, with interest rates and investment yields still at historical lows, a reasonable target return of 5% real[1] for U.S. timberland would still provide a premium for current levels of illiquidity.

[1] GMO RR considers it most appropriate to focus on real (inflation-adjusted) returns for forestry given its long-term investment horizon.

Figure 1



U.S. Farmland is represented by the NCREIF Farmland Index. U.S. Timberland is represented by the NCREIF Timberland Index. U.S. Aggregate Bonds are represented by the Barclays Capital U.S. Aggregate Index. U.S. 3-month T-Bills are represented by the Citigroup 3-Mo. T-Bill Index. U.S. Equities is represented by the S&P 500 Index. International Equities is represented by the MSCI EAFE Index. U.S. Small Cap Equities is represented by the Russell 2000 Index. U.S. Commercial Real Estate is represented by the NCREIF Property Index.

MSCI data may not be reproduced or used for any other purpose. MSCI provides no warranties, has not prepared or approved this report, and has no liability hereunder. Russell Investments is the source and owner of the Russell index data contained or reflected in this material and all trademarks and copyrights related thereto. The presentation may contain confidential information and unauthorized use, disclosure, copying, dissemination or redistribution is strictly prohibited. This is GMO's presentation of the data. Russell Investment Group is not responsible for the formatting or configuration of this material or for any inaccuracy in GMO's presentation thereof.

The primary and most consistent source of timber investment returns is the biological growth of timber inventory. The annual volume growth of the trees can differ widely, based on species, climate and growing conditions. In the U.S., for example, hardwoods in the East might grow at a rate of 4% annually, while softwoods in the Pacific Northwest might grow as fast as 9% annually, with softwood plantations in New Zealand and Uruguay growing faster still. Like a bond investment, the annual return from biological growth depends on the discount or premium paid for the value of the "principal" that generates this annual interest payment, or forest growth dividend.

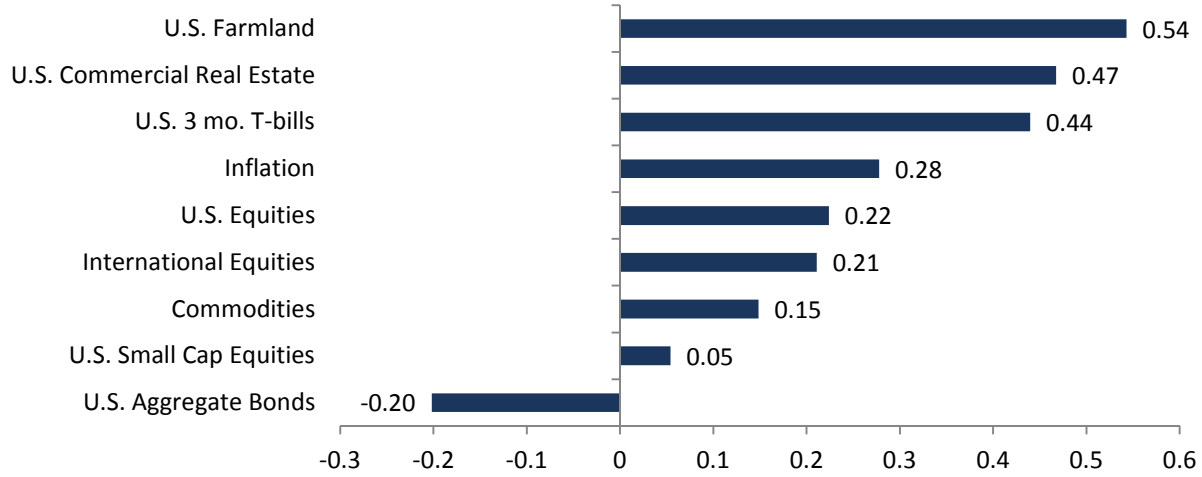
Timber Correlation with Other Asset Classes

Biological growth occurs predictably and is unrelated to the performance of the stock and bond markets; thus, historically, timber investments have shown low correlation to most other asset classes (Figure 2). While lumber prices are responsive to conditions in the housing market, prices of other wood products (such as biomass fuel and pulp) are not. Timberland as represented by the NCREIF Timberland Index has exhibited low to moderate correlation with inflation over the past two decades, but prices of logs have shown a relatively strong correlation

with inflation (Figures 3 and 4), particularly in periods of high inflation, thus lending support to the benefits of the asset class as a good inflation hedge.

Figure 2

U.S. Timberland Correlation with other Asset Classes and Inflation (Jan. 1995 - Dec. 2014)



U.S. Farmland is represented by the NCREIF Farmland Index. U.S. Timberland is represented by the NCREIF Timberland Index. U.S. Aggregate Bonds are represented by the Barclays Capital U.S. Aggregate Index. U.S. 3-month T-Bills are represented by the Citigroup 3-Mo. T-Bill Index. U.S. Equities is represented by the S&P 500 Index. International Equities is represented by the MSCI EAFE Index. U.S. Small Cap Equities is represented by the Russell 2000 Index. U.S. Commercial Real Estate is represented by the NCREIF Property Index. Commodities is represented by the S&P GSCI Index. Inflation is represented by the CPI Index (Adjusted).

MSCI data may not be reproduced or used for any other purpose. MSCI provides no warranties, has not prepared or approved this report, and has no liability hereunder. Russell Investments is the source and owner of the Russell index data contained or reflected in this material and all trademarks and copyrights related thereto. The presentation may contain confidential information and unauthorized use, disclosure, copying, dissemination or redistribution is strictly prohibited. This is GMO's presentation of the data. Russell Investment Group is not responsible for the formatting or configuration of this material or for any inaccuracy in GMO's presentation thereof.

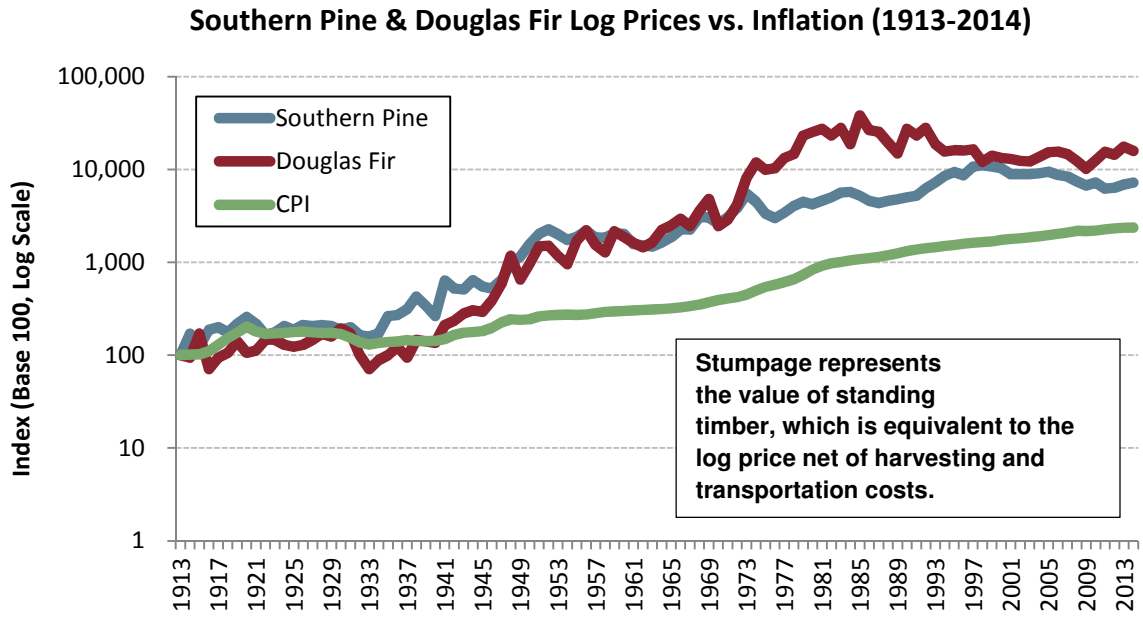
Timber Demand and Prices

Every year, the world consumes more than 1.6 billion cubic meters of wood for industrial uses, including paper and board as well as solid wood (construction, furniture)—an amount equal to the consumption of cement, steel, plastic, and aluminum combined. Wood products are energy-efficient, since the processing of wood products consumes only a fraction of the energy required to manufacture these other materials. Additionally, through repeated cycles of growth, wood is a net absorber of atmospheric carbon.

The supply of accessible natural timber has not kept pace with demand over the past few centuries. Natural forests within economic transportation distance of timber markets have been cut much faster than they can grow, and in the meantime, the rate of land conversion from timber to other uses (primarily pastureland, but also farms and buildings), has accelerated. The supply of wood from natural forests has been substantially replaced by harvests from plantation forests, especially for commodity softwood products that create the bulk of the timber market. In order to match rising demand with supply from these capital-intensive plantations, the real price of wood has had to rise.

Since 1941 log stumpage prices for two major softwood species in the U.S. have outpaced inflation, even during periods of increased plantation investment, end-product substitution, and improvements in sawmill processing efficiency.

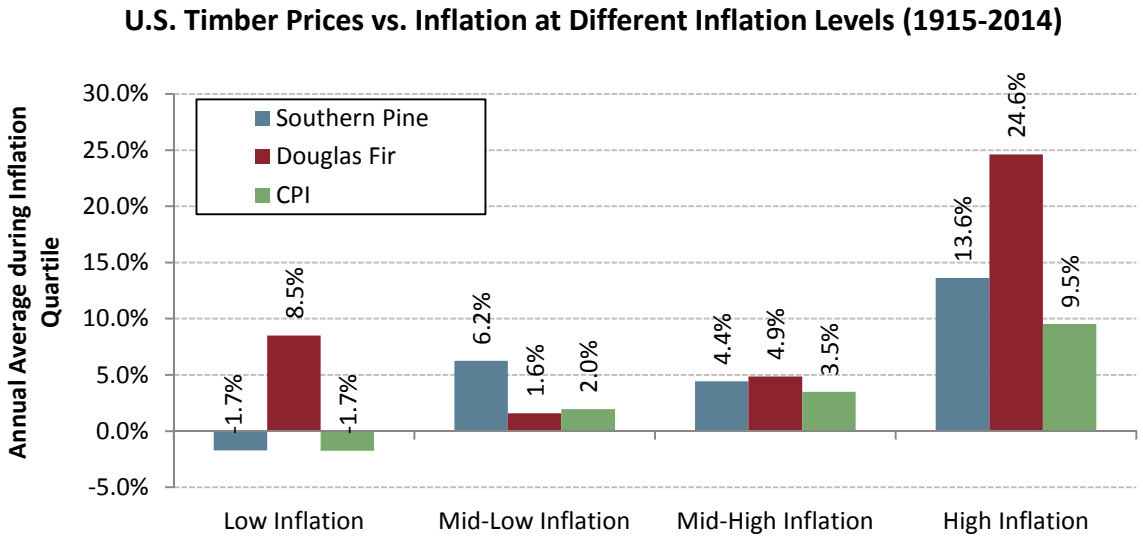
Figure 3



Sources: U.S. BLS, U.S. Census, Timber Mart South, Log Lines

Even though stumpage prices have performed well under a variety of economic conditions, real stumpage gains are even more pronounced at higher levels of inflation. The following chart displays the average annual change in stumpage prices and inflation at the various quartiles of inflation.

Figure 4



Sources: U.S. BLS, U.S. Census, Timber Mart South, Log Lines

Annual inflation is ranked according to quartile, and the inflation levels shown in the table represent the simple average of annual CPI change in each of the quartiles.

Volatility and Risk in Direct Timber Investments

Volatility in stumpage prices is offset by the constancy of biological growth, which smooths investment returns. In addition, there is little carrying cost associated with holding timber off the market if prices are weak; the trees will continue to grow until the market improves. This provides a strategic advantage to direct timber investments as compared to investments in forest products companies, which are motivated to maintain higher levels of production in order to cover the fixed costs of processing facilities. A well-managed portfolio can take advantage of favorable opportunities in hot timber markets and remain patient in down markets. In contrast, a public timber REIT must continue to harvest wood to generate dividends, regardless of market fluctuations.

We believe that holding a diversified – both by geography and species – timber portfolio provides an additional hedge against market fluctuations. Prices in different regions respond to local demand and transportation costs, and price is only weakly linked between markets. Further, since hardwoods and softwoods are utilized for widely varying end uses, their price performance is often completely uncorrelated.

Diversifying the portfolio also helps protect against natural risks such as fire, wind, and disease and lowers the overall risk level of the investment. For industrially-managed timberlands in the U.S., physical loss and damage accounts for less than 0.5% of total loss per year. Some other key forest investment locales, such as Chile and Australia, have materially higher loss exposure due to site-specific risks. Prior to investing in these regions, intensive due diligence on local site risks (i.e., proximity to a high-fire risk natural forest, road conditions, and rainfall patterns) is required.

Western Pocahontas property

Well-managed forestry investments also provide environmental sustainability. The production of solid wood products from sustainable forestry provides for net absorption of carbon. In any

future economy where carbon is priced or where energy prices increase, wood should benefit against alternative materials. In addition, forests provide important ecosystem services such as improving water quality. Shifting the focus of the asset class toward capital investments that seek optimal total return rather than quarterly yield can only improve the competitiveness of forests vs. other land uses.

GMO Renewable Resources, LLC

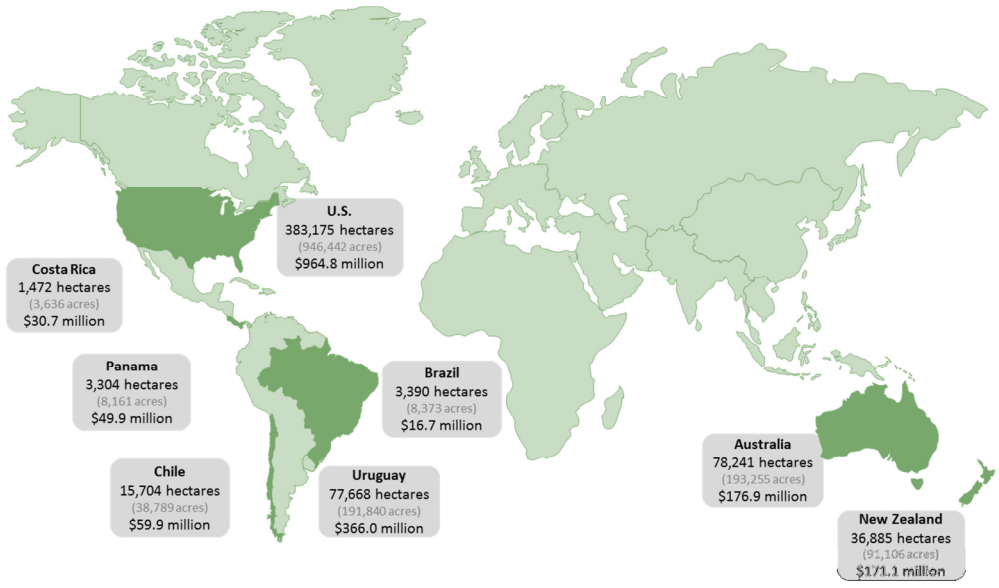
GMO Renewable Resources, LLC (GMORR) is the forest and farmland investment arm of Grantham, Mayo, Van Otterloo & Co. LLC (GMO). Since 1998, we have invested approximately $3.2 billion in rural real estate assets in eight countries. We currently employ 37 people globally, with our main office located in Boston, Massachusetts and investment team offices in Rotorua, New Zealand and Montevideo, Uruguay. These additional team offices allow for ongoing oversight of our investments and our property managers by GMORR investment professionals.

Overview

Since its founding, GMORR has provided investors with opportunities to invest in timberland and related investments through a series of pooled funds and separate accounts. Historically, we have also managed agricultural investments ancillary to our timberland properties as part of a strategy to optimize land use and performance. Recently, we have broadened our real asset investment capabilities to include targeted agricultural investing. Our seasoned team of rural land investment professionals is dedicated to the acquisition and sustainable management of globally diversified portfolios of timberland and farmland for the benefit of our clients. Employing a value-oriented approach, GMORR manages investments for total return over the long term by seeking to invest in assets at prices reflecting biological yield and the productive capacity of the land.

Figure 5

GMO RR Global Timber and Agriculture Investments



As of 3/31/15

Note: Indirect investments in forestry are not included in the map above. For investments made through joint ventures with third parties, values listed represent GMO Renewable Resources' share of such joint ventures. Values all in USD as of 3/31/15 spot rates.

Timber Experience and Strategy

With expertise in managing both plantations and natural forests, softwoods and hardwoods, U.S. and international operations, GMORR professionals are skilled at developing and managing a diverse portfolio of timber investments. Since its inception, GMORR has invested in the U.S. in forests in Alabama, Arkansas, Kentucky, Maine, Massachusetts, Michigan, New Hampshire, New York, Oklahoma, Oregon, Tennessee, Texas, Vermont, Virginia, and Washington, and internationally in Australia, Brazil, Chile, Costa Rica, New Zealand, Panama and Uruguay. Our current portfolio is shown in Figure 5.

At GMORR, we balance a strong ability to generate deal flow with strict investment discipline and a focus on the productivity of the forest resource. We seek to acquire only well-located, investment-grade forests that meet our return objectives. We augment our own proprietary deal contacts with a network of alliances and relationships with a variety of entities, including multi-national forestry companies, local forest managers, conservation groups, and private entrepreneurs that we have developed over the course of our 16-year operating history. Equally as important as our acquisition discipline is our track record of realizing returns through opportunistic property sales.

Acquiring and Managing Timber Properties

While biological returns from timberland are quite steady and predictable, the ultimate rate of return is often predominantly determined by the initial purchase price. Unlike liquid investments, the market for timberland is imperfect. Because the number of transactions is small, a tightly focused investment program can move market prices. Our investment style is, therefore, highly opportunistic and broadly diversified. We do not limit ourselves to plantations or to natural forests, nor do we focus solely on hardwoods or softwoods. Instead, we use market intelligence developed from our investment and operating experience worldwide to find areas where we can acquire high quality properties with limited competition from other buyers. In recent years, we have found value in mixed-use properties that may include both timber along with agricultural crops or livestock. We look for opportunities to optimize land use and thus increase a property's value through changes in the deployment of land as well as changes in timber species. We are experienced in developing "greenfield" plantation versions of endangered species such as sandalwood and African mahogany.

We engage local third-party forest managers to oversee the day-to-day operation of our timber assets. We believe this provides several advantages to our clients. First, it allows us maximum flexibility as to where we acquire and when we divest our forests and farms. A vertically-integrated model might introduce a bias towards regions where on-the-ground staff are located

and might unduly influence our willingness to sell. Secondly, the intensely local and historical knowledge acquired by foresters and agricultural professionals who are long-term residents of an area is difficult to replicate in a centralized office. Lastly, a separation of property management and investment management provides greater transparency in the compensation of the investment advisor, since we do not earn a profit on the forest management operations. In fact, we quite deliberately use competitive tension to ensure we are getting the best value from the property management function.

We maintain extensive oversight of property operations by having a GMORR investment professional responsible for each investment. GMORR's forester or agricultural professional is regularly in contact with our third-party property manager about all aspects of the investment establishment, silviculture, harvest planning, and compliance with local regulations. The GMORR professional conducts periodic site visits to the properties and reviews operations on a regular basis with the property manager. Our Directors of Northern and Southern Hemisphere Investments both work closely with the foresters and report to the Investment Committee on any property issues. We have changed property managers on occasions when we have found better property management services at a lower cost; in problematic situations, we ourselves have managed the investments directly until a new manager could be identified and appointed. Manager compensation is structured with incentives to align a manager's interests with our investors' interests, and the contractual arrangements we negotiate with the managers give us the flexibility to change managers at our discretion.

Investment Process

Our comprehensive investment process seeks to avoid overpaying for assets and focuses on anticipated rates of return that adequately compensate us for the risks we are bearing. The investment team develops a long-term discounted cash flow model as a basis for pricing the investment. Assumptions about pricing, markets, productivity and growth are included within the model, and to be considered, the investment must meet a threshold rate of return. Both in-house and outside databases of timber and agricultural pricing, shipping costs and currency forecasts are used to develop the underwriting assumptions in the model. Investments in countries that we determine to be higher risk require higher rates of return. Using the price developed under the model, we then negotiate key terms which include, among others, time and conditions for closing, termination rights, criteria for price adjustments, indemnification, and assumption of contracts such as supply agreements and leases.

The GMORR Investment Committee, comprised of key members of GMORR as well as two GMO representatives, reviews each investment before it is added to the portfolio to confirm its appropriateness within the allocation guidelines of an account, seeking to reduce risk by an appropriate geographic spread and by limiting exposure to any single investment. The committee is also involved in setting hurdle rates for the various investment regions in light of the country, market, and biological risk.

Our due diligence process includes: 1) a thorough confirmation of timber inventory, usually through a check cruise by a forester not affiliated with the seller, 2) a review of legal and title issues, and 3) a confirmation of value using discounted cash flow analysis, estimated liquidation valuation analysis, and a review of comparable sales. No property is acquired without a physical site visit. Larger transactions typically require multiple visits by members of the investment team.

Environmental Social and Governance (ESG) Standards

Forests play an important part in maintaining biodiversity and are a repository of natural beauty. GMORR is committed to the responsible and sustainable investment and management of renewable resources in the context of our overall mission and fiduciary duty to maximize client returns. We are a signatory of the UN Principles for Responsible Investment (UNPRI), and ESG principles are integral to our investment process. Environmental issues are the area in which we feel we can be most effective in implementing and supporting ESG principles. Our mission is to provide a strong rate of return to our investors by increasing the sustainable production of renewable resources and, subject to our overall fiduciary duty to client accounts, strive to contribute positively to the communities in which our investments are located. To this end we:

- Support and obtain third party environmental certification where it is available and cost-effective
- Work to develop sustainability metrics where relevant certification is not available
- Seek out projects that are environmentally beneficial as well as profitable
- Decline projects that we believe do not meet developed-world standards of environmental practice
- Develop and fund afforestation projects where they meet our investor's requirements
- Work to develop cost-effective and reliable methods of monitoring and reporting on sustainability issues to our investors.
- Respect the sovereignty of the people in each location where we invest.
- Require our forest managers to follow such labor best practices regardless of whether a property is formally certified and to report on any operational labor matters as they arise
- Audit forest manager compliance through regular site visits by GMORR staff and, where appropriate, through third-party audits.

We are, of course, committed to an overall policy of following applicable laws in the countries where we operate, including laws with extra-territorial effect, such as those dealing with anti-corruption issues.

Risk Management

The main sources of risk in a timberland portfolio include: physical damage through pests, diseases, storms or fires; market risk in the price of standing timber; risk of misevaluation at the

time of purchase (inventory volume and value errors, title issues, unknown liabilities); exit price risk; and environmental risk through regulation.

In seeking to mitigate risk, GMORR uses its extensive industry experience to quantify and assess the various risks during the acquisition due diligence process. Investments are modeled using conservative assumptions including return to trend on prices and currency.

The risk of misevaluation and thus overpaying for a timber asset can be minimized through a thorough due diligence process informed by our long operating history. The market price for standing timber is set by wider market factors. In order to mitigate this risk, we attempt to achieve a blend of geographic markets and timber types at the overall portfolio level. This diversification could include different end uses for a single species (for instance, a mix of pulpwood and solid wood markets for eucalyptus), different consuming markets (mixing domestic and export-oriented Radiata pine forests), or various species with different end markets (mixing high value hardwoods such as teak in a portfolio with commodity softwoods).

At the individual property level, we investigate whether there are multiple markets for the property's products or if it is highly dependent on a single market. In the case of the latter, we investigate the strength and viability of the economically logical customers and may adjust our acquisition cap rate accordingly. After purchase, we seek to further mitigate market price risk at the property level through the use of various harvesting and sale strategies. For example, while we sell some wood through a mix of short, medium and long-term contracts, we also attempt to reserve volume for sale on the spot market, adjusting harvest volume in response to market signals – increasing the harvest when prices are high and reducing the harvest when prices are low. In addition, we employ a range of sales techniques from pure stumpage sales to fully-developed delivered log sales.

Environmental risks are addressed through consistent and high-quality environmental management systems and by maintaining our reputation as good corporate citizens. The engagement of third-party certification can also help to demonstrate our sustainability and ensure a workable regulatory environment. Our choice of investment geography also plays a role in avoiding high fire risk regions and/or regions that are particularly susceptible to damaging agents such as pests, cyclones and other similar risks.

Our investments are typically acquired without leverage, but when we do employ debt, it is generally restricted to those investments with strong annual cash flow where the debt can enhance returns or provide tax advantages in foreign jurisdictions. We generally limit leverage to 30% of any investment, and fund-level leverage is typically much lower, reducing the potential need to accelerate harvest to service debt. Foreign exchange hedges may be entered into in limited situations, such as where the purchase price for a property is set in a currency that differs from the currency in which the client funds its contributions. Most transactions, however, are not hedged. We typically manage long-term foreign currency risk by balancing income and expense in foreign currency and by diversifying the investment portfolio.

Reporting, Appraisal and Audit

Our investment professionals visit with and critique our individual property managers on a regular basis. They set the investment strategies, oversee and approve budgets and constantly compare actual performance with predicted.

We provide quarterly reports, annual audits of all funds, and annual independent appraisals of all properties.

In general, in accordance with Uniform Standards of Professional Appraisal Practice, independent appraisers consider multiple valuation techniques when measuring the fair value of an investment. However, in certain circumstances, a single valuation technique may be appropriate.

Dispositions

We believe that dispositions are the critical step in locking in strong long-term returns. Our funds are structured to allow flexibility on exit timing. However, we do not wait until the end of the fund term to begin divesting investments if market conditions are right. We constantly remain aware that if acquiring forests in any region becomes too expensive, by corollary it should be a good time to sell forests in that region. Our private ownership structure, where the key investment professionals have a direct stake in incentive fees at the time of liquidation, helps to keep our interests aligned with our investors.

GMORR's Competitive Advantages

Investing in timberland can provide consistent returns from cash flow and capital appreciation based on biological growth, while adding portfolio diversification and a hedge against unanticipated inflation. GMORR provides investors with the benefit of its experience and long track record of producing gains through disciplined buying and selling and commitment to environmentally sustainable management practices. Our experience with innovative deals,

including investments in hardwoods, softwoods, mixed forest plantations and exotic species, as well as land optimization strategies differentiates us from other managers.

The information presented herein is provided for discussion and information purposes only. No offering of interests in any timber funds managed by GMO Renewable Resources, LLC (the "Manager") is made or implied as a result of the circulation hereof. These materials include projections of anticipated future performance of investments of the type made by investment funds currently managed, or to be managed in the future, by the Manager and other forward-looking statements. Projections and forward-looking statements are based on current expectations, beliefs, assumptions, estimates and projections about market conditions. The projections and forward-looking statements included herein, or otherwise made orally or in writing from time to time, are not guarantees of future performance and involve certain risks, uncertainties and assumptions that are difficult to predict as well as factors that are beyond the Manager's control. Therefore, actual outcomes and results may differ materially from what is expressed or forecasted in such projections and forward-looking statements.

The MSCI information may only be used for your internal use, may not be reproduced or re-disseminated in any form and may not be used as a basis for or a component of any financial instruments or products or indices. None of the MSCI information is intended to constitute investment advice or a recommendation to make (or refrain from making) any kind of investment decision and may not be relied on as such. Historical data and analysis should not be taken as an indication or guarantee of any future performance analysis, forecast or prediction. The MSCI information is provided on an "as is" basis and the user of this information assumes the entire risk of any use made of this information. MSCI, each of its affiliates and each other person involved in or related to compiling, computing or creating any MSCI information (collectively, the "MSCI Parties") expressly disclaims all warranties (including, without limitation, any warranties of originality, accuracy, completeness, timeliness, non-infringement, merchantability and fitness for a particular purpose) with respect to this information. Without limiting any of the foregoing, in no event shall any MSCI Party have any liability for any direct, indirect, special, incidental, punitive, consequential (including, without limitation, lost profits) or any other damages. (www.mscibarra.com).

Spreadsheet of Asset Class Return Assumptions

	Average	Median	Companies Reporting this metric	SSGA	DWS	Franklin Templeton	Schroders	BlackRock	Research Affiliates
EQUITIES									
US Large	3.9%	3.7%	4	5.8%			3.7%	3.6%	2.4%
US Mid	6.1%	6.1%	1	6.1%					
US Small	5.1%	4.7%	4	6.3%		8.1%		3.1%	2.7%
US All Cap	6.3%	6.3%	2		5.9%	6.6%			
Global Developed Ex. US	6.4%	6.2%	3	6.2%				6.2%	6.9%
Euro	4.8%	6.3%	3	6.3%		6.5%	1.5%		
Europe	6.2%	6.2%	2	6.6%	5.7%				
Developed Pacific	5.1%	5.1%	1	5.1%					
Pacific Ex Japan	8.2%	8.2%	2			8.2%	8.2%		
Japan	6.4%	5.9%	3		4.3%	8.9%	5.9%		
United Kingdom	6.1%	6.1%	2			6.7%	5.4%		
Australia	8.6%	8.6%	1			8.6%			
Global Developed Ex. US Small Cap	7.9%	7.9%	2	7.0%		8.8%			
Global Developed (World)	6.5%	6.5%	2	6.0%		6.9%			
Global Equities (ACWI)	5.6%	5.5%	4	6.2%		7.3%	4.2%		4.7%
Global Equities (ACWI) Ex US	6.7%	6.7%	1	6.7%					
Emerging Markets	8.3%	8.1%	6	8.2%	9.7%	8.8%	7.9%	6.9%	8.0%
EM Asia	8.4%	8.4%	2	8.0%		8.7%			
EM Lat Am	9.2%	9.2%	2	7.9%		10.5%			
EM EMEA	8.7%	8.7%	2	9.6%		7.7%			
Global Value Tilted	6.5%	6.5%	1	6.5%					
Global Quality Tilted	6.5%	6.5%	1	6.5%					
Global Equal Weighted	6.5%	6.5%	1	6.5%					
Global Minimum Variance	6.6%	6.6%	1	6.6%					
60/40 Portfolio	3.2%	3.2%	1					3.2%	
FIXED INCOME									
US Government Bond	2.1%	2.1%	5	2.3%	2.1%	2.0%	2.4%	1.8%	
Long Treasuries	1.2%	1.2%	2					0.1%	2.2%
Intermediate Treasuries	3.0%	3.0%	1						3.0%
Short Treasuries	2.7%	2.7%	1						2.7%
US Investment Grade Bond	2.9%	3.0%	5	2.9%	3.0%		3.5%	1.7%	3.4%
Long credit	0.1%	0.1%	1					0.1%	
US Aggregate Bonds	2.4%	2.4%	2					1.8%	3.0%
US TIPS Bond	2.6%	2.6%	4	4.0%		1.2%		1.9%	3.2%
US High Yield Bond	3.9%	4.0%	6	4.6%	3.6%	3.5%	4.6%	2.8%	4.4%
US Long Treasury STRIPS Bond	2.6%	2.6%	1	2.6%					

US Securitized	2.1%	2.1%	1			2.1%			
US MBS	2.0%	2.0%	1			2.0%			
Non-US Government Bonds	1.4%	1.4%	1	1.4%					
Euro Government Bonds	0.8%	0.8%	4	1.8%	0.7%	0.8%	-0.2%		
UK Government Bonds	1.0%	0.6%	3	1.8%		0.6%	0.5%		
Japanese Government Bonds	-0.2%	-0.2%	2	0.2%		-0.6%			
Non-US Corporate Bonds	2.0%	2.0%	1	2.0%					
Euro Corporate Bonds	1.6%	1.2%	3	2.6%	1.2%		0.9%		
UK Corporate Bonds	2.4%	2.4%	2	3.1%			1.7%		
Japanese Corporate Bonds	0.3%	0.3%	1	0.3%					
Global Government Bonds	1.7%	1.9%	4	1.7%		0.7%		2.1%	2.3%
Global Corporate	2.5%	2.6%	3	2.6%		2.6%			2.3%
Global High Yield Bonds	3.1%	3.1%	1			3.1%			
Global Aggregate	2.8%	2.8%	1						2.8%
Euro High Yield Bonds	2.3%	2.7%	3	2.8%	2.7%	1.3%			
Emerging Markets Bonds	4.9%	5.1%	6	5.0%	5.1%	3.5%	5.8%	3.9%	5.9%
ALTERNATIVES									
Hedge Funds (Market Neutral)	5.8%	5.8%	1	5.8%					
Hedge Funds (Broad Basket)	4.1%	3.7%	4		2.7%	6.3%	4.2%	3.2%	
Hedge Funds (L/S)	4.0%	4.0%	1						4.0%
US Real Estate	5.2%	5.2%	1					5.2%	
Global Real Estate (REITs)	5.2%	5.5%	4	5.2%	5.8%	5.7%			4.0%
Global Infrastructure (equity)	6.3%	6.4%	3		6.4%	7.0%		5.4%	
Global Infrastructure (debt)	1.4%	1.4%	1					1.4%	
Global Natural Resources	8.2%	8.2%	1			8.2%			
Global Gold Miners	6.8%	6.8%	1			6.8%			
Private Equity	6.6%	7.1%	3	7.1%			7.7%	5.1%	
US Private Equity	8.6%	8.6%	1			8.6%			
US LBO	1.5%	1.5%	1						1.5%
EU LBO	8.0%	8.0%	1						8.0%
Australia Private Equity	10.6%	10.6%	1			10.6%			
Convertible bonds	4.4%	4.4%	1		4.4%				
US Bank Loans	4.4%	4.1%	3		5.4%			3.8%	4.1%
Commodities	4.0%	3.6%	6	5.2%	3.6%	5.1%	3.3%	3.2%	3.6%
CASH									
US Cash	2.1%	2.1%	5	2.6%		2.2%	1.7%	2.1%	1.8%
UK Cash	1.7%	1.9%	3	2.0%		1.9%	1.3%		
EMU Cash	1.4%	1.4%	3	1.5%		1.4%	1.2%		
EM Cash	5.5%	5.5%	1						5.5%
INFLATION									
US Inflation	2.1%	2.1%	5	2.0%	2.1%	2.3%	2.1%		2.2%
Europe Inflation	1.6%	1.6%	3		1.5%	1.7%	1.6%		
Japan Inflation	0.9%	1.0%	3		0.3%	1.3%	1.0%		
EM Inflation	3.9%	3.9%	1		3.9%				

In Re: Estate of L.W. Boykin II
Rigdon Boykin v. Mary Deas Wortley, et al.
Case No. 2017-CP-28-0831

Cheryl Holland Comparison of Investment Plans

Plan characteristic	**Wortley and Belger**	**R. Boykin**
Estimate of current Trust asset values 5,983 total acres land/timber/other	Land/timber: $15.04 million ($2,514/ac) NAV: $14.44 million	Land/timber: $26.47 million ($4,425/ac) NAV: $24.08 million
Diversification timeframe	10 to 15 years	5 years
Beginning asset allocation (based on each party's respective estimates of asset value)	Land/timber: 83% Financial Assets: 17%	Land/timber: 90% Financial Assets: 10%
Ending asset allocation	Land/timber: 40% Financial Assets: 60%	Land/timber: 15% Financial Assets: 85%
Treasured tracts	Protected	No protection
Annual Income beneficiary distributions as % of NAV and in dollars	• 2.625% now and increase in the future if prudent and fair to remainder beneficiaries. • $400K ($100K each) beginning 2016 and rising to $470K ($117.5K each) in year 15. • Whit and May guaranteed minimum of $125K annually.	3.0% at a minimum $720K ($180K each) beginning 2016
Growth in NAV for benefit of remainder beneficiaries	Compound annual growth of 1.49%, which is less than inflation estimate of 2.0%	No estimate, not considered
Trustee Fees	$150,000 annually	$300,000 annually for 2016 to 2020 $150,000 annually beginning 2021

DM: 5456596 v.1
7/1/18

In Re: Estate of L.W. Boykin II

Rigdon Boykin v. Mary Deas Wortley, et al.

Case No. 2017-CP-28-0831

Summary of Trustee Meetings

Date	Attendees	Description	Agenda	Minutes/ Summaries	Other Notes	Transcript	Audio
08/08/16		Jane Peacock, Milliken Forestry Company, joint checking account		X			
08/15/16		Insurance, Jimmy LaFrage, amounts due to the Estate appraisals, notices to beneficiaries		X			
11/02/16		Reporting to beneficiaries, minor probate assets, transition of 4 parcels to beneficiaries, properties for sale		X			
12/19/16	Alice, Rigdon, Mary Deas, Karen	Terms of leases for house, personal property, farm lease, Yellow House, Jimmy's House, Ginny's House, Ronnie's House, Trust distribution, appraisal status		X			
01/19/17	Alice, Rigdon, Mary Deas, Karen	Appraisals, Sale of various properties		X			
02/02/17		Yellow House, Sale of Property to May, Peckwood Garrens, Sumter Mountain, Swamp and Whitaker Tracts, Tommy Laney, Commercial properties, Whit's adjoining property, farm lease, house rents, Hines tract/Myrant Road, Jimmy LaFrage		X			
02/16/17		Personal effects, 134 acre tract, Peckwood, Property to be offered to Ann Shirley, Commercial property, Farm lease, FSA, Millway/Pond, Rent of properties		X			
02/23/17		Tommy Laney, Plowing stumps, Yellow House, Utility Bills		X			

WORTLEY TRIAL EXHIBIT 4

In Re: Estate of L.W. Boykin II

Rigdon Boykin v. Mary Deas Wortley, et al.

Case No. 2017-CP-28-0831

Summary of Trustee Meetings

Date	Attendees	Description	Agenda	Minutes/ Summaries	Other Notes	Transcript	Audio
03/02/17	Rigdon, Alice, David, Mary Deas, Karen	Sale of property to Tommy Laney, Sumter Mountain, Swamp tract, Molly Creek, Grant Hill, Estate taxes, sale of Commercial properties		X			
03/23/17	Rigdon, Alice, David, Mary Deas, Karen	Taxes, William Tetterton, Timber management plan, Sale of property to family members, Appraisals, Brokerage account, Listing agreements, Pond Millway, Rental properties		X			
05/12/17		Value of Boat, Listing agreements, Sale of various properties, Repairs to various properties, Lease agreements, Payment of Parade bills, Addition to residuary trust, Bill Lindler. Loan to Whit	X	X	X	X	X
10/13/17	Alice, Rigdon, Mary Deas, Karen, Bill, Jamie	Payment of Trustee fee, Payment of attorney fees, Income distributions, Status of house rent payments, Downtown Boykin/yellow house, Potential sale to Tommy Laney, May's option to purchase, Christmas parade, Alice and Mary Deas investment plan, Prices for commercial/other properties to sell, Rabbit pen boundary/timber issues, Racetrack property	X	X	X	X	X
11/09/17		706, Downtown Boykin property/investments/distributions, Tommy Laney discussion, List of property Alice prepared for sale		X	X	X	X

In Re: Estate of L.W. Boykin II

Rigdon Boykin v. Mary Deas Wortley, et al.

Case No. 2017-CP-28-0831

Summary of Trustee Meetings

Date	Attendees	Description	Agenda	Minutes/ Summaries	Other Notes	Transcript	Audio
12/06/17	Alice, Bill, Jamie, Rigdon, Karen, Mary Deas, Jimmy LaFrage	Timber and pine straw contract, Tommy Laney property, Other parcels for potential sale, Cool Springs, Peckwoods development, Value of trust and distributions, Downtown Boykin, Form 8971, Distribution of personal effects, James Dennis, Hawthorne/Leo's, Christmas Parade		X	X	X	X
01/10/18	Alice, Bill, Jamie, Rigdon, Karen, Mary Deas	Valuation of trust assets, Investment plan, Status of negotiations/selling property, Cool Springs dam, Roof of building leased by liquor store and Leo's, William Cox, Personal effects distribution, Parade, Balance sheet and income statement, Mail, Funding for future distributions		X	X	X	X
01/17/18	Mary Deas, Rigdon, James Becker	Trustee meeting with Jane Peacock				X	X
02/15/18		Trustee meeting with Jane Peacock			X		
03/27/18		Meeting with David Thomas re Haile Gold Mine			X	X	X
04/03/18		Meeting with Steve Nichols re Newkirk Environmental			X		X
04/12/18	Rigdon, Mary Deas, Alice, Bill Bundy, James Becker	Estate tax return, Repairing Millpond flood gate, Timber and farm tracts, Commercial property, Rosa Lee's cottage and church, 2018 distributions for income beneficiaries, Jane Peacock's analysis, Split trust into two, Wortley and Belger proposed investment plan, Millpond Option Agreement	X	X	X	X	X

In Re: Estate of L.W. Boykin II

Rigdon Boykin v. Mary Deas Wortley, et al.

Case No. 2017-CP-28-0831

Summary of Trustee Meetings

Date	Attendees	Description	Agenda	Minutes/ Summaries	Other Notes	Transcript	Audio
05/17/18		Introduction of Trust Counsel, Sumter Mountain, Pine straw from timber tracts, Rosa Lee's cottage, St. James Tract, Peckwoods, Gary Jones, EMT, Bubba Shirley, Repairs to Millpond dam, Cashflow and income projection, Beneficiary distributions	X		X	X	X

L.W. Boykin, II Residuary Trust
List of Properties for Sale or Sold

	Parcel #:	Acres	Price/Acre	Sales Price	Appraisal	Comments
Timber Land						
Lancaster County - Highway 75 / (Heath Springs)	*0143-00-050.00	45.4	3,000	136,200		
Lee County - Yates - 1305 Westvaco Road	026-00-00-025-000	131	2,800	366,800		
Lee County - Turkey Creek (Lot 34) Ajoining to Turkey Creek	002-00-00-050-000	0.8	6,250	5,000		
Lee County - Turkey Creek	002-00-00-009-000	136.16	1,800	245,088		
Lee County - Peach Orchard - Alice's 7	055-00-00-030-000	7	2,500	17,500		
Sumter County - Hattie Alston Lane	1390001050	51.18	2,500	127,950		
Sumter County - Rembert Tract-Young Street	*0870002015	40	2,500	100,000		James Dennis, verbal agreemant
Sumter County - New Hope Church Rd	1400002003	63.12	2,500	157,800		James Dennis, verbal agreemant
Sumter County - Cimmaron Rd	1390001043	50	2,500	125,000		James Dennis, verbal agreemant
Fairfield County - Molly Creek	134-00-00-001-000	210	2,500	525,000		
Kershaw County - Yellow House - Acreage to May (Family Land)	355-00-00-003	15	9,000	135,000	9,000	
Sub-Total Timber Land		**749.66**		**1,941,338**		
Residential						
Peckwoods - Hunter Hill Road: Lot # 2	242-04-00-000-SBE	0.6	41,500	24,900	23,000	Listed w/ Realtor: Jo
Peckwoods - Hunter Hill Road: Lot # 3	242-04-00-000-SBE	0.6	49,000	29,400	23,000	Listed w/ Realtor: Jo
Peckwoods - Hunter Hill Road : Lot # 4	242-04-00-000-SBE	0.6	49,000	29,400	23,000	Listed w/ Realtor: Jo
Peckwoods - Hunter Hill Road: Lot # 5	242-04-00-000-SBE	0.6	49,000	29,400	23,000	Listed w/ Realtor: Jo
Peckwoods - Hunter Hill Road: Lot # 6	242-04-00-000-SBE	0.6	44,333	26,600	23,000	Listed w/ Realtor: Jo
Peckwoods - Hunter Hill Road : Lot # 7	242-04-00-000-SBE	0.6	46,667	28,000	23,000	Listed w/ Realtor: Jo
Peckwoods - Hunter Hill Road: Lot # 8	242-04-00-000-SBE	0.6	51,667	31,000	23,000	Listed w/ Realtor: Jo
Peckwoods - Hunter Hill Road: Lot # 9	242-04-00-000-SBE	0.6	49,000	29,400	23,000	Listed w/ Realtor: Jo
Peckwoods - Hunter Hill Road: Lot # 10	242-04-00-000-SBE	0.6	49,000	29,400	23,000	Listed w/ Realtor: Jo
Peckwoods - Hunter Hill Road: Lot # 11	242-04-00-000-SBE	0.6	49,833	29,900	23,000	Listed w/ Realtor: Jo
801 Woodgate Road: Acreage	242-00--00109	9.8	20,000	196,000	127,000	Not Listed:
Peckwoods - 776 Kershaw Highway: Acreage	242-00-00-106	39.88	20,000	797,600		Not Listed
Sub-Total Residential		**55.68**		**1,281,000**		
Commerical - Rentals						
1 Commerce Alley/DeKalb St - 3 Buildings - Retail/Offices Spaces/Parking	C284-12-00-125	0.54	461,111	249,000	225,000	Listed w/ Craig Waites - set price
91 Lachicotte Rd - Warehouse w/ 3 Open Bays / Fenced	297-00-00-004	0.85	117,647	100,000	82,000	$120,000.00 - Not Listed
131A Ward Road - Pulpwood Yard -	310-00-00-026	6.8	4,412	30,000	18,500	$41,000.00 - Not Listed
1008A Mill Street - Land-locked Lot	C285-09-00-011	0.65	76,923	50,000	13,000	$50,000.00 - Not Listed
Sub-Total Commercial - Rentals		**8.84**		**429,000**		
Pending Sale						
Sumter County - Sumter Mtn - So. Portion Borden Rd Pwr line 6AC	1480003001	58.9	-			
Sumter County - Black River Rd	1480002009	50.75	-			
Sumter County - Charlie Grant-Borden Road	1480002005	39.8	-			
Sub-Total Pending Sale		**149.45**	**2,543**	**380,000**		Tommy Laney - Lump Sum Sale
Sold						
Kershaw County - Yellow House - Acreage (Family Land)	355-00-00-003	6.77	15,000	101,550		
Peckwoods-Timberline Drive : Lot # 1	242-04-00-000-SBE	0.6	32,900	30,000	23,000	
Sub-Total Sold		**7.37**		**131,550**		
Grand Total				**$ 4,162,888**		

DM: 5447994

WORTLEY TRIAL EXHIBIT 5

L.W. Boykin II Estate Timber Sales - August, 8 2016 - June, 22 2018

Tract Name	Sale Date	Sale Type	Acres	Status	Gross Income	Comments
Grant Hill Tract	11/24/2015	Thinning	100 +/-	Complete	$ 81,980.45	Sold in 11/24/2015 - 3/31/2017 Added Extention due to Mill Quotas
Swamp Tract	9/7/2017	Thinning	21+/-	Under Contract		
Whitaker Tract	9/7/2017	Thinning	7+/-	Under Contract		
Carter Hill Tract	4/18/2018	Thinning	49+/-	Under Contract		
Sumter Mountain Tract	4/18/2018	Thinning	73+/-	In Progress		
Yates Tract	4/18/2018	Thinning	28 +/-	Under Contract		
Rabbit Pen Tract	3/21/2017	Clearcut	299+/-	In Progress	$ 600,717.00	
Rabbit Pen Tract (Hardwood)	2/13/2018	Clearcut	109+/-	In Progress	$ 179,985.00	
Sumter Mountain Tract	6/18/2018	Clearcut	303+/-	Contract Pending	$ 496,000.00	

WORTLEY TRIAL EXHIBIT 6

L.W. Boykin II Estate Timber Sales - August, 8 2016 - June, 22 2018

Tract Name	Sale Date	Sale Type	Acres	Status	Gross Income	Comments
Grant Hill Tract	11/24/2015	Thinning	100	Complete	81,980.45	extended 3/31/2017
Swamp Tract	9/7/2017	Thinning	21	Under Contract	35,181.67	estimated
Whitaker Tract	9/7/2017	Thinning	7	Under Contract	11,727.22	estimated
Carter Hill Tract	4/18/2018	Thinning	49	Under Contract	82,090.55	estimated
Sumter Mountain Tract	4/18/2018	Thinning	73	Under Contract	122,298.17	estimated
Yates Tract	4/18/2018	Thinning	28	Under Contract	46,908.89	estimated
Rabbit Pen Tract	3/21/2017	Clearcut	299	In Progress	600,717.00	
Rabbit Pen Tract (Hardwood)	2/13/2018	Clearcut	109	In Progress	179,985.00	
Sumter Mountain Tract	6/18/2018	Clearcut	303	Contract Pending	496,000.00	
Total			**989**		**$ 1,656,888.96**	

Total acreage of known sales	811.00
Total gross income of known sales (complete, in progress, contract pending)	1,358,682.45
Approx. average $/acre of known sales	1,675.32

From: mary wortley <marydeas@hotmail.com>
To: jamie Becker
Sent: 5/1/2018 12:44:17 PM
Subject: Fw: Email

WORTLEY TRIAL EXHIBIT 7

here's Rigdon's letter

From: Ted Wagner <ttwagneriii@gmail.com>
Sent: Friday, April 27, 2018 7:52 AM
To: Maimee
Subject: Fwd: Email

Ted Wagner
Sent from my iPhone

Begin forwarded message:

From: Rigdon Boykin <rhboykin@me.com>
Date: April 26, 2018 at 9:40:38 PM EDT
To: ted wagner <ttwagneriii@gmail.com>, Boykin Wagner <bboykin@gmail.com>
Subject: Fwd: Email

Dear Ted and Boykin,
I was disappointed to read the letters you submitted to Justice Toal in the suit where I am asking the Court for guidance in administering the Trust set up in Big Whit's will. Unfortunately when you accept an appointment as a Trustee you are committing to a number of fiduciary responsibilities including to act as a prudent investor with respect to the trust assets. I have an obligation to protect the interests of all the income beneficiaries and the remainder persons - both those in being now and the ones that may come into being. I reached out to the two of you months ago to inform you of what was occurring in the hope that you would get involved - perhaps advising Mary Deas - as neither of my co-trustees have extensive business experience. Hearing nothing, I assumed both of you did not want to get involved.
From your affidavit, it appears that you might not have had the chance to read all the Court filings in this matter. Given your evident interest, I would encourage you to do so including the transcript of the first hearing before Justice Toal which is attached to this email. I am also attaching an affidavit that was filed recently with the Court. It has three exhibits which lay out the problem facing this trust.
The trust is illiquid. After paying the remainder of the taxes owed to the IRS we will have almost no cash at all. If we continue to operate as we have for the last year and a half, the Trust principal will be reduced $800,000 to $1,000,000 each year. In the last 18 months we have sold only two pieces of property for about $135,000 total. We have finally reached agreement to sell some commercial property and some outlying timber land. But, the proceeds, to the extent we stick to the agreement, will only be enough to fund the deficit we have from the last half of 2016 and 2017 and will have over the next four years. This problem is clearly outlined in Exhibit 3 to the attached Affidavit. In fact, if the trust continues to operate as it has over the last 18 months **there will be no principal for the remainder persons to divide.**
The Option Agreement with a potential conservation donor was a potential game changer for the Trust. Mary

Deas was consulted by me numerous times during the negotiation of the Option. This led to an agreement for the Donor to pay the cost of adding a bedroom and bathroom (up to $70,000) and pay all the costs of maintenance and utilities for Miss May's Cottage. At that time Mary Deas said she would support the Option Agreement. She later changed her mind after Alice opposed the Option and Mary Deas told the donor she had a number of changes she wanted. At meetings with the donor they agreed to let Mary Deas retain the cottage for the benefit of her children so long as she would give a conservation easement (to not disturb the pond or develop her land) and give them a right of first refusal if the property is sold in the future. They also agreed to increase the total purchase price under the option by 20% - for a total of approximately $4,700,000. Please look at Exhibit 4 to the Affidavit which outlines the benefits of the Option Agreement. This exhibit was prepared before the offer to increase the price - the additional benefit would be approximately another $500,000 after taxes.

If you are interested in getting a good picture of the problems facing the trust feel free to call me. I have tried numerous times to reach a settlement and split the trust in various ways but so far there has been no interest. My latest effort is attached to the Affidavit as Exhibit 5. If you look at only one thing in the attachment, please look at the last three pages of Exhibit 3 which summarizes the effect of proceeding as in the past compared to diversifying the Trust assets. Please feel free to forward this to Daisy as I do not have her email address. Despite, what you may have been told, the Trustee meetings have been civil. Ask Alice to send you her tape recordings of them - you might be surprised. I welcome your input. Rigdon

<20180425142055493.pdf>
<356367.pdf>

Rigdon Boykin
rhboykin@me.com
803-432-5670 (O)
803-546-4274 (M)

Memo

JAMES C. HARDIN III, PLLC
ATTORNEYS AT LAW
Email: JHardin@JimHardinLaw.com
113 East Main Street, Suite 330
Post Office Box 190
Rock Hill, South Carolina 29731
Telephone 803-329-7601
Facsimile 803-329-8121

To: Richard Rosen, Esq. and Liam Duffy, Esq.

Our File No. 002137-001

From: Jim Hardin

Date: August 2, 2017

Re: Proposed additional material for your draft Petition In the Matter of Lemuel Whitaker Boykin, II; Rigdon H. Boykin, Co-Trustee v. Mary Deas Wortley and Alice B. Belger, Co-Trustee

cc: Rigdon Boykin, Esq.

As a follow-up to our conference call of August 2, 2017 among you two, Rigdon Boykin and William as counsel for L.W. Boykin, III and May Cantey Boykin, the purpose of my memo is twofold. The first is to provide you with a citation to the allegation in paragraph 30 of the Petition that Rigdon Boykin believes that the income beneficiaries each year should receive a minimum of 3% of the value of the trust's assets. There I would cite Section 62-7-904E(B), a part of the unitrust conversion statute (see below). That subsection provides that no less than 3% nor more than 5% is a "reasonable current return from the trust."

Secondly, in the First Cause of Action, for a Declaratory Judgment, you will be adding another measure of declaratory relief, which is that Rigdon, in his capacity as the sole disinterested Co-Trustee, should be declared to have preeminent authority (the preceding two words not being terms of art) among the three co-trustees of the Lemuel Whitaker Boykin, II Residual Trust (the "Trust"). What tool might the court use to afford Rigdon this preeminent authority? Under Section 62-7-1001(b)(5) one of the remedies the court may order to redress a breach of trust (by Mary Deas and Alice) would be to "appoint a special fiduciary to take possession of the trust property and administer the trust." (emphasis supplied). Even though Rigdon is already a co-trustee, the court would not be precluded from appointing him as the "special fiduciary." See further discussion about the court's remedial authority under Section 62-7-802, Duty of Loyalty, below.

Further on the Application of the Prudent Investor Act

In paragraph 16 of the Petition, you quote from the Trust that the co-trustees must "invest and reinvest the property of the estate or trust in such manner as men of prudence

WORTLEY TRIAL EXHIBIT 8

00157516-2

exercise in the management of their own affairs." (Item XIV (c)). In paragraph 18 you allege that the three co-trustees have, among other duties, the following arising under the South Carolina Trust Code: "the Duty of Prudent Investment—S.C. Code Ann. Sections 62-7-804, 62-7-933." Prudence requires the exercise of "reasonable care, skill and caution," a phrase on which the Reporter of the Prudent Investor Act, the late James Gamble of Michigan, placed great emphasis. Section 62-7-933 (C)(1). Both Sections 62-7-804 and 62-7-933 provide that the trustee must conduct himself or herself as a prudent investor, and the latter of the two delineates the precise parameters of the prudent investor rule.

First, section 62-7-933 (B)(2) provides that "the prudent investor rule is a default rule that may be expanded, restricted, eliminated, or otherwise altered by the provisions of a trust..." While the decedent had much to say in his will about the investment of trust assets, I see no indication that he "restricted, eliminated, or otherwise altered" the application of the Prudent Investor Act by the precatory provisions in his Will about real estate sales. In fact, as you note in paragraph 16 of the Petition, the decedent makes specific reference in Item XIV (c) to the trustees investing trust assets as men of prudence would do in the management of their own affairs. This language from the Will echoes Section 62-7-815 (a)(2)(A) of the South Carolina Trust Code, wherein trustees are given the authority to exercise "all powers over the trust property which an unmarried competent owner has over individually owned property." Indeed under the Prudent Investor Act at Section 62-7-933 (C)(3), the trustee acting as a prudent investor "shall" consider the following factors among others: "(a) general economic conditions; (b) the possible effect of inflation or deflation;...(e) the expected total return from income and the appreciation of capital; ...(g) needs for liquidity, regularity of income, and preservation or appreciation of capital." These are all factors which Rigdon is urging his co-trustees to consider.

Mary Deas and Alice's Breach of their Duty of Loyalty

Section 62-7-802 ("Duty of loyalty") provides in relevant part as follows:

"(a) A trustee shall administer the trust solely in the interests of the beneficiaries.

(b) subject to the rights of persons dealing with or assisting the trustee as provided in section 62-7-1012 ["Protection of persons dealing with trustee "], a sale, encumbrance, or other transaction involving the investment or management of trust property be entered into by a trustee for the trustee's own personal account or which is otherwise affected by a conflict between the trustee's fiduciary and personal interests is voidable by beneficiary affected by the transaction....." Here the General Assembly addresses the ill effects of the inaction of Mary Deas Wortley and Alice Belger, which inaction in my opinion constitutes a breach of trust as defined under Section 62-7-1001 ("Remedies for breach of trust"). That section defines a "breach of trust" to be "a violation by a trustee of a duty the trustee owes to a beneficiary..." Here the duty of loyalty which Mary Deas and Alice owe to all of the beneficiaries is being compromised by the conflict between these beneficiary/Co-Trustees' personal interests and their fiduciary duties.

Section (b) of Section 62-7-1001 affords the court multiple remedies to redress a breach of trust. The court may: (1) compel the trustee to perform the trustee's duties; (5) appoint a

special fiduciary to take possession of the trust property and administer the trust; (6) suspend the trustee; (7) remove the trustee as provided in Section 62-7-706; (8) reduce or deny compensation to the trustee; (10) order any other appropriate relief. See also on special fiduciaries Section 62-7-704 (e) and comments to that section. The comments to Section 62-7-1001 provide in part as follows: "The authority of the court to appoint a special fiduciary is not limited to actions alleging breach of trust but is available whenever the court, exercising its equitable jurisdiction, concludes that an appointment would promote administration of the trust." I infer from this that a special fiduciary need not be a new trustee or an additional trustee, but one currently serving who should enjoy enhanced powers by virtue of his being disinterested.

South Carolina Trust Code Sections recognizing the stature of a disinterested Co-Trustee, or, conversely, the potentially tainted status of a Trustee who is also a beneficiary:

Introductory comment: Since its initial enactment of the prudent investor rule in 2001, the South Carolina General Assembly has enacted three statutory mechanisms, which only a disinterested co-trustee may invoke in proper circumstances. All three provide avenues for the alteration of the dispositive or administrative terms of an otherwise irrevocable non-amendable trust. They are the following:

1. The power of a trustee to adjust between principal and income:
    a. Section 62-7-904 (A) provides in part that "A trustee may adjust between principal and income to the extent that the trustee considers necessary if the trustee invests and manages trust assets as a prudent investor[and] the terms of the trust described the amount that may or must be distributed to a beneficiary by referring to the trust income….." The Boykin Residual Trust would qualify for an adjustment because it describes the amount that may or must be distributed to the beneficiaries by referring to the trust income. The fact that the Boykin Residual Trust also refers to distributions of trust principal is irrelevant to the applicable of the power to adjust.
    b. Section 62-7-904 (C) provides that a trustee may not make an adjustment: (7)" if the trustee is a beneficiary of the trust." Commentators have underscored the desirability of at least one trustee being a disinterested trustee because such an appointment fosters the availability of the power to adjust.
    c. I am not here advocating that the power to adjust be used.
2. The power of a trust to convert an "income trust" to a "total return unitrust" under Section 62-7-904C. This power is known as unitrust conversion. An "income trust" is one, which "directs or permits the trustee to distribute the net income of the trust to one or more persons…" Section 62-7-904B(4). The decedent's Residual Trust qualifies under this definition. A total return unitrust is one which pays a percentage of trust assets, to the beneficiaries in lieu of a discretionary income amount which in today's low return environment could be quite small. The payment percentage unitrust is considered income and not principal and does not limit the ability of the trustee in making discretionary payments of principal if the governing instrument so allows, as this one does. Section 62-7-904E(B) provides that the percentage must

be "a reasonable current return from the trust, but not less than three percent nor more than five percent..." Most importantly, Section 62-7-904C(B) provides that only a disinterested trustee (one who is not also a beneficiary) can convert the trust to a unitrust. As with the power to adjust, unitrust conversion fosters the trustee's ability to manage the trust assets as a prudent investor.

3. The power of a Trustee(s) to appoint property from an original trust to a second trust, commonly known as decanting. Section 62-7-816A.
    a. Section 62-7-816A (a) provides that "a trustee with the discretion to make distributions of principal or income to or for the benefit of one or more beneficiaries of a trust, the original trust, may exercise that discretion by appointing all or part of the property subject to that discretion in favor of another trust for the benefit of one or more of those beneficiaries, the second trust." The decedent's Residual Trust affords the trustees discretion over distribution of principal and income to the trust beneficiaries. Accordingly, the trustees of the original trust could have a second trust prepared and then, 90 days after advance written notice to all qualified beneficiaries, the trustees could transfer the assets of the original trust to the second trust.
    b. The comments to section 62-7-816A (a) provide the following of examples of how decanting authority might be used: "modifying the administrative or substantive provisions of the trust to account for a change in law, combining trusts to reduce administrative costs, limiting the authority of interested trustees, correcting scrivener's errors,....." (emphasis supplied).
    c. Most importantly, as with the power to adjust and unitrust conversion, discussed above, interested trustees (those who were also beneficiaries) are barred from being a part of the decanting process. Section 62-7-816A(e). Indeed, as is noted immediately above in the comments to the decanting statute, a disinterested trustee could utilize decanting to limit the authority of interested trustees.
    d. On its face, the statute suggests that decanting can be undertaken by a disinterested trustee without court order, merely by providing notice to the qualified beneficiaries. Section 62-7-816A(g). However, since all qualified beneficiaries must be provided the 90 days advance written notice, presumably one or more of such qualified beneficiaries (including Mary Deas and Alice) could initiate an action to block the proposed decanting.
    e. In addition to the filing of the legal action for attorney fees, trustee compensation and a declaratory judgment respecting the primacy of his position as the sole disinterested trustee, Rigdon Boykin could put pressure on the two interested co-trustees by preparing a second trust which does not contain a trustee unanimity requirement for the sale of real estate and which affords the power to sell real estate only to the disinterested trustee.

Finally, in regard to the Trust Code's recognition of the special status which a disinterested trustee should have, I would reemphasize the last point I made in my July 24, 2017 Memo to you two and Rigdon:

A final Trust Code section of particular importance to Rigdon, in terms of actuating the diligence he is displaying with regard to the highest and best use of the trust property, is Section 62-7-703 ("cotrustees"). Admittedly this is a default code section (as is most of the Trust Code) meaning of course that it is applicable only unless contrary provisions do not exist in the governing instrument. In this case, I did not recall any contrary provisions with regard to the following: Subsection (f) of Section 62-7-703 provides that "except as otherwise provided in subsection (g), a trustee who does not join in an action of another trustee is not liable for the action." Subsection (g) provides as follows: "each trustee shall exercise reasonable care to:

(1) prevent a cotrustee from committing a serious breach of trust; and

(2) compel a cotrustee to redress a serious breach of trust."

Serious breaches of trust can occur through omission as well as commission. Such serious breaches are defined in Trust Code Section 72-7-103 (24) as "a single act that causes significant harm or involves flagrant misconduct, or a series of smaller breaches, none of which individually justify removal when considered alone, but which do so when considered together." Trustee removal can result from a serious breach of trust. Aside from removal of his cotrustees, Rigdon should consider whether, if the neglect his cotrustees are displaying constitutes a "serious breach of trust," he has an affirmative duty to seek to redress it by securing instructions from a proper court.

From: **James C. Hardin, III** jhardin@jimhardinlaw.com
Subject: Comments on Petition
Date: August 18, 2017 at 12:23 PM
To: Liam Duffy lduffy@rrhlawfirm.com
Cc: Rigdon Boykin rhboykin@me.com, Rigdon Boykin rhboykin@mac.com, Richard Rosen rsrosen@rrhlawfirm.com

JH

Liam,

Thank you for talking to me about the draft Petition. As we discussed you will change the Petition so that the First Cause of Action will be for Attorney Fees, the Second for Trustee Fees and the Third for an order of the Probate Court appointing Rigdon as special fiduciary and/or the Trustee with preeminent authority to act to carry out his well conceived plan as a prudent investor.

The cite I gave you which I believe evidences the General Assembly's approval of Trustees acting as prudent investors coming up with a written investment policy, which Rigdon did before it was sabotaged by his Co-Trustees, is 62-7-907C (B)(3)(a). As we discussed this statute is within the chapter on unitrust conversion (which we are not now seeking).

Finally as you know the SC Trust Code gives the Court ample authority to issue instructions to Trustees (62-7-201(a) among other statutes). These newer statutes vitiate but do not overrule the traditional doctrine that the Court will not substitute its discretion for that of a Trustee. See the attached excerpt from the late Professor Coleman Karesh, On Trusts (1978).

I will be on vacation in Blowing Rock next week. However if you, Richard or Rigdon need me my cell phone number is 803-323-8592. I will also be checking e-mails.

Regards,
Jim Hardin

James C. Hardin III
James C. Hardin III, PLLC
113 E. Main Street, Suite 330 (Zip 29730)
PO Box 190
Rock Hill, SC 29731
Telephone: 803-329-7601
Fax: 803-329-8121
jhardin@jimhardinlaw.com

Certified Specialist in Estate Planning in South Carolina and North Carolina
Fellow, American College of Trust and Estate Counsel

****

IRS CIRCULAR 230 NOTICE: In order to comply with certain IRS regulations regarding tax advice, we inform you that, unless expressly stated otherwise, any tax advice contained in this communication (including any attachments) is not intended or written to be used, and cannot be used, for purposes of (i) avoiding penalties under the Internal Revenue Code or (ii) promoting, marketing or recommending to another party any transaction or matter addressed herein.

PRIVILEGE AND CONFIDENTIALITY NOTICE: This communication (including any attachment) is being sent by or on behalf of a lawyer or law firm and may contain confidential or legally privileged information. The sender does not intend to waive any privilege, including the attorney-client privilege, that may attach to this communication. If you are not the intended recipient, you are not authorized to intercept, read, print, retain, copy, forward, or disseminate this communication. If you have received this communication in error, please notify the sender immediately by email and delete this communication and all copies.

WORTLEY
TRIAL
EXHIBIT 9

Excerpt from
Trusts...5).PDF

In Re: Estate of L.W. Boykin II
Rigdon Boykin v. Mary Deas Wortley, et al.
Case No. 2017-CP-28-0831
HSB File No. 39944.0001

Chart of "Treasured Tracts" specifically named in Item X of Will of L.W. Boykin, II

Language from Will

"***It is my desire***, but I do not direct that [these] certain tracts or parcels of real property . . . ***shall to the fullest extent possible be preserved*** for the benefit of or transferred to my children or their issue. However, ***if any or all of these parcels must be sold***, they should be sold in the following order: . . . " (Pg. 9-10) (Emphasis added).

Order of sale	Tract Name	Acres	Notes
1	Swamp Tract	416	Whit's house is on this tract
2	Broadview Plantation	251	• The original acreage was 324. • Alice S. gave May 50.05 acres, Ginny 16.34 acres, • The three Trustees sold to Sue Zemke 6.77 acres • Total 73.16 acres given or sold • Net acres remaining 250.84
3	Cantey Tract	140	
4	Gillis Tract	112	
5	Millway Plantation	884	Includes Boykin Millpond
6	Laney Tract	101	
	Total	**1,904**	

"Any sale or mortgage of these parcels (exclusive of timber rights) ***must be by unanimous consent of the Trustees after consultation with and approval of a majority of the four (4) named beneficiaries*** of this trust, unless any be not sui juris, in which event approval is waived." (Pg. 9) (Emphasis added).

In excercising the discretionary powers granted to my Trustees under Items VII [Marital Trust] and VIII [Residuary Trust] and all other powers granted to my Personal Representatives and Trustees under this, My Last Will and Testament, ***it is my hope that my Personal Representatives and Trustees will be mindful of my intentions***. (Pg. 11) (Emphasis added).

WORTLEY TRIAL EXHIBIT 10

DM: 5461536 v.2

	Permittee Responsible Plan	Mitigation Bank	Conservation Easement
Timing	Runs with permit process.	24-48 Months for approval. Initial work must be completed before release of first credits. Normal bank life 10 years for all credit sales	No time restriction - can be completed whenever desired.
Cost	0	+/- 200,000	Minimal
Ownership	Under proposed plan, ownership would transfer to SCDNR	Ownership can remain in trust or eventual transfer as desired.	Stays in trust. May be conveyed if future sale occurs.
Value	4,200,000	2,700,000- 4,688,000	300-1000/acre
Competition	None	No other private banks overlap. SCDOT has single use banks in place.	None - dependent upon available funding from NGO
Liability and Responsibility	None if fee simple transfer of land occurs	Long-term management and Long-term stewardship	Dependent upon terms of easement
Easement Restriction	Easement based upon USACE model - most restrictive	Easement based upon USACE model - most restrictive	Dependent upon terms of easement. Generally less restrictive than USACE model.
Advantages	• Is tied to a permit, no commitment if permit is not obtained. • No long-term responsibility.	Normally highest return.	• Less restrictive easement language. • Ownership does not transfer.
Disadvantages	• In most cases, may not have highest return. • Transfer of ownership.	• All work, including easement, is completed prior to first credit sale. • Longest Approval Process. • Total return is over 10+ years. • No guarantee of sales.	Normally, lowest return.

Code of Laws of South Carolina 1976 Annotated
Title 62. South Carolina Probate Code (Refs & Annos)
Article 7. South Carolina Trust Code (Refs & Annos)
Part 9a. South Carolina Uniform Prudent Investor Act (Refs & Annos)

Code 1976 § 62-7-933

§ 62-7-933. Uniform Prudent Investor Act.

Effective: January 1, 2014
Currentness

(A) This section may be cited as the South Carolina Uniform Prudent Investor Act, or this act.

(B)(1) Except as otherwise provided in item (2) of this subsection, a trustee who invests and manages trust assets owes a duty to the beneficiaries of the trust to comply with the prudent investor rule in this act.

(2) The prudent investor rule is a default rule that may be expanded, restricted, eliminated, or otherwise altered by the provisions of a trust. A trustee is not liable to a beneficiary to the extent that the trustee acted in reasonable reliance on the provisions of the trust.

(C)(1) A trustee shall invest and manage trust assets as a prudent investor would by considering the purposes, terms, distribution requirements, and other circumstances of the trust. In satisfying this standard, the trustee shall exercise reasonable care, skill, and caution.

(2) A trustee's investment and management decisions respecting individual assets must be evaluated not in isolation but in the context of the trust portfolio as a whole and as a part of an overall investment strategy having risk and return objectives reasonably suited to the trust.

(3) Among other circumstances provided in item (1) of this subsection which a trustee shall consider in investing and managing trust assets are such of the following as are relevant to the trust or its beneficiaries:

(a) general economic conditions;

(b) the possible effect of inflation or deflation;

(c) the expected tax consequences of investment decisions or strategies;

WORTLEY
TRIAL
EXHIBIT 12

(d) the role that each investment or course of action plays within the overall trust portfolio, including financial assets, interests in closely held enterprises, tangible and intangible personal property, and real property;

(e) the expected total return from income and the appreciation of capital;

(f) other resources of the beneficiaries;

(g) needs for liquidity, regularity of income, and preservation or appreciation of capital; and

(h) an asset's special relationship or special value to the purposes of the trust or to one or more of the beneficiaries.

(4) A trustee shall make a reasonable effort to verify facts relevant to the investment and management of trust assets.

(5)(a) A trustee may invest in any kind of property or type of investment consistent with the standards of this act.

(b) Nothing in this act prohibits affiliate investments if they otherwise comply with the standards of this act. For these purposes, 'affiliate' means an entity that owns or is owned by the trustee, in whole or in part, or is owned by the same entity that owns the trustee. Affiliate investments include:

(i) investment and reinvestment in the securities of an open-end or closed-end management investment company or of an investment trust registered under the Investment Company Act of 1940, as amended. A bank or trustee, or both of them, may invest in these securities even if the bank or trustee, or an affiliate of the bank or trustee, provides services to the investment company or investment trust such as that of an investment advisor, custodian, transfer agent, registrar, sponsor, distributor, manager, or otherwise, and receives reasonable remuneration for those services;

(ii) retention of the securities into which corporate securities owned by the trustee may be converted or which may be derived as a result of merger, consolidation, stock dividends, splits, liquidations, and similar procedures, and the exercise by purchase or otherwise any rights, warrants, or conversion features attaching to the securities;

(iii) purchase or other acquisition and retention of a security underwritten by a syndicate, even if the trustee or its affiliate participates or has participated as a member of the syndicate, provided the trustee does not purchase the security from itself, its affiliate, or from another member of the underwriting syndicate, or its affiliate, pursuant to an implied or express reciprocal agreement between the trustee, or its affiliate, and the other member, or its affiliate, to purchase all or part of each other's underwriting participation commitment within the syndicate.

(c) Notwithstanding any other provision of law, any fiduciary holding securities in its fiduciary capacity, any bank, trust company, or private banker holding securities as a custodian or managing agent, and any bank, trust company, or private banker holding securities as custodian for a fiduciary, is authorized to deposit or arrange for the deposit of such securities in a clearing corporation, as defined in Article 8 of the Uniform Commercial Code. When such securities are so deposited, certificates representing securities of the same class of the same issuer may be merged and held in bulk in the name of the nominee of such clearing corporation with any other such securities deposited in such clearing corporation by any person regardless of the ownership of such securities, and certificates of small denomination may be merged into one or more certificates of larger denomination. The records of such fiduciary and

 © 2018 Thomson Reuters. No claim to original U.S. Government Works.

the records of such bank, trust company, or private banker acting as custodian, as managing agent or as custodian for a fiduciary shall at all times show the name of the party for whose account the securities are so deposited. Ownership of, and other interests in, such securities may be transferred by bookkeeping entry on the books of such clearing corporation without physical delivery of certificates representing such securities. A bank, trust company, or private banker so depositing securities pursuant to this section shall be subject to such regulations as in the case of state-chartered institutions, the Board of Financial Institutions, and, in the case of national banking associations, The Comptroller of the Currency may from time to time issue. A bank, trust company, or private banker acting as custodian for a fiduciary shall, on demand by the fiduciary, certify in writing to the fiduciary the securities so deposited by such bank, trust company, or private banker in such clearing corporation for the account of such fiduciary. A fiduciary shall, on demand by any party to a judicial proceeding for the settlement of such fiduciary's account or on demand by the attorney for such party, certify in writing to such party the securities deposited by such fiduciary in such clearing corporation for its account as such fiduciary. This subsection shall apply to any fiduciary holding securities in its fiduciary capacity, and to any bank, trust company, or private banker holding securities as a custodian, managing agent, or custodian for a fiduciary, acting on April 17, 1973, or who thereafter may act regardless of the date of the agreement, instrument, or court order by which it is appointed and regardless of whether or not such fiduciary, custodian, managing agent, or custodian for a fiduciary owns capital stock of such clearing corporation.

(6) RESERVED

(D) A trustee shall diversify the investments of the trust unless the trustee reasonably determines that, because of special circumstances, the purposes of the trust are better served without diversifying.

(E) Within a reasonable time after accepting a trusteeship or receiving trust assets, a trustee shall review the trust assets and make and implement decisions concerning the retention and disposition of assets in order to bring the trust portfolio into compliance with the purposes, terms, distribution requirements, and other circumstances of the trust and with the requirements of this act.

(F) RESERVED

(G) Compliance with the prudent investor rule is determined in light of the facts and circumstances existing at the time of a trustee's decision or action and not by hindsight.

(H) RESERVED

(I) The following terms or comparable language in the provisions of a trust, unless otherwise limited or modified, authorize any investment or strategy permitted pursuant to this act: “investments permissible by law for investment of trust funds”, “legal investments”, “authorized investments”, “using the judgment and care under the circumstances then prevailing that persons of prudence, discretion, and intelligence exercise in the management of their own affairs, not in regard to speculation but in regard to the permanent disposition of their funds, considering the probable income as well as the probable safety of their capital”, “prudent man rule”, “prudent trustee rule”, “prudent person rule”, and “prudent investor rule”.

 © 2018 Thomson Reuters. No claim to original U.S. Government Works.

(J)(1) Notwithstanding provisions of this act to the contrary, the duties of a trustee with respect to acquiring a contract of insurance upon the life of the trustor or upon the lives of the trustor and the trustor's spouse, children, or parents do not include a duty to:

(a) determine whether the contract is or remains a proper investment;

(b) exercise policy options available under the contract; or

(c) diversify the contract.

(2) The trustee is not liable to the beneficiaries of the contract of insurance or to another party for loss arising from this subsection.

(3) Except as specifically provided in the trust instrument, the provisions of this subsection apply to a trust established before or after the effective date of this subsection and to a life insurance policy acquired by the trustee before or after the effective date of this act.

(K) This act applies to "charitable remainder trusts". "Charitable remainder trust" means a trust that provides for a specified distribution at least annually for either life or a term of years to one or more beneficiaries, at least one of which is not a charity with an irrevocable remainder interest to be held for the benefit of, or paid over to, charity.

(L) This act must be applied and construed to effectuate its general purpose to make uniform the law with respect to the subject of this act among the States enacting it.

Credits

HISTORY: 2005 Act No. 66, § 1; 2010 Act No. 244, § 57, eff June 7, 2010; 2013 Act No. 100, § 2, eff January 1, 2014.

COPYRIGHT (C) 2018 BY THE STATE OF SOUTH CAROLINA

Code 1976 § 62-7-933, SC ST § 62-7-933

Current through 2018 Act No. 184, subject to technical revisions by the Code Commissioner as authorized by law before official publication.

© 2018 Thomson Reuters. No claim to original U.S. Government Works.

Becker, James

From: Becker, James
Sent: Friday, April 06, 2018 3:13 PM
To: Rigdon Boykin
Cc: mary wortley; Alice Belger; Alice Belger (alicebbelger@gmail.com); Walter H. Bundy (WHBundy@att.net); Walter H. "Bill" Bundy (walter@bundymcdonald.com); William Tetterton
Subject: Boykin Trust; proposed investment plan/strategy
Attachments: DM 5337763-v8 Boykin Trust Investment Plan and Strategy.DOCX

Rigdon:

Attached please find a draft investment plan/strategy document from Mary Deas and Alice, which we submit for your review and consideration.

As we discussed this morning, this is proposed as a method by which all three Trustees might reach consensus on general goals, objectives, and "rules of the road" for the future, but especially for the next several years. We have also included a proposed distribution for 2018 to the four income beneficiaries. As we also discussed, the hope is to increase that distribution in future years, when hopefully, the Trust has fewer legal fees and other expenses to cover. We look forward to your input and comments on this document.

As for the Millpond option agreement, my goal is to send you a list of proposed terms and changes for the agreement by Monday or Tuesday of next week, and sooner if possible.

As you will see from reading the attached document, we have consulted extensively with John Helms of Milliken and other investment advisors. We have also asked John Helms to start with the appraisal he prepared for the estate tax return and prepare a "master inventory" of the Trust's real estate and timber holdings that consolidates in one place comprehensive information regarding all tracts owned by the Trust (e.g. location, acreage, tax parcel #, land characteristics, any appraisal values, timber information, sale listing information, etc. The objective here is to have tools and methods to help the Trustees organize information and develop goals and priorities regarding land and timber sales as part of their overall investment strategy. The hope is that having all relevant information in one place, that is frequently updated, will make decisions on listing property for sale and responding to offers to purchase much more efficient in the future.

Also, John Helms has advised us that Milliken can produce very accurate maps of a particular tract or tax parcel for obtaining reasonable acreage figures with which to initiate a listing, subject to a survey, if necessary, to complete a sale. And you may already know this, but Milliken also has a real estate department experienced in selling rural as well as other types of land with a Broker in Charge (Gary Springer) and 5 assigned brokers/agents (Angus Lafaye, Billy Cate, Billy McTeer, Rob Drummond and Hale McCullough) working under Gary.

Haynsworth Sinkler Boyd, P.A.
ATTORNEYS AND COUNSELORS AT LAW

James Y. Becker | Attorney | Haynsworth Sinkler Boyd, P.A.
1201 Main Street, 22nd Floor (29201) | Post Office Box 11889 (29211) | Columbia, South Carolina
Phone: 803.779.3080 | Fax: 803.765.1243 | Direct: 803.540.7706
website | bio | vCard | map | email

WORTLEY TRIAL EXHIBIT 13

From: Liam Duffy
To: James C. Hardin, III
Cc: Richard Rosen
Subject: RE: Boykin case: question re "trust management plans"
Date: Wednesday, June 13, 2018 11:00:00 AM
Attachments: Investment Planning Spreadsheet and Discussion 5-30-2018.pdf

Jim, I am still waiting on Rigdon's final "investment plan," as I believe he is trying to draft that document today (based on many previously materials he has worked up), but in the meantime please see attached. I know you have the "investment plan" from Mary Deas and Alice – but this is from their consultant/expert, John Helms. I believe it further captures their "plan," which is contrasted to Rigdon's. By our calculation, Mr. Helms' plan ends up only selling approximately 16% of the timberland in the next 5-10 years, which is still wholly inadequate for diversification purposes (given that the Trust value is currently invested around 95% in timberland).

Thanks and please call me with any questions.

Liam Duffy
|Attorney at Law|
151 Meeting St., Suite 400
Charleston SC 29401
|office| 843-577-6726
|fax| 843-724-8036
|direct phone| (843) 266-8121
|direct fax| (843) 266-2250
lduffy@rrhlawfirm.com
V-Card
www.rrhlawfirm.com

ROSEN | HAGOOD

CONFIDENTIALITY NOTICE
This electronic mail transmission and any accompanying documents contain information belonging to the sender which may be confidential and legally privileged. This information is intended only for the use of the individual or entity to whom it is addressed. If you are not the intended recipient, any disclosure, copying, distribution, or action taken in reliance on the contents of the information contained in this transmission is strictly prohibited. If you have received this transmission in error, please immediately notify us by telephone at (843) 577-6726 and delete the message. Thank you.

CIRCULAR 230 DISCLOSURE
To comply with U.S. Treasury Department regulations, we inform you that, unless otherwise expressly indicated, any tax advice contained in this communication (including any attachments or enclosures) is not intended or written to be used, and cannot be used, for the purpose of (i) avoiding penalties that may be imposed under the Internal Revenue Code or any other applicable tax law, or (ii) promoting, marketing or recommending to another party any entity, investment, plan, transaction, arrangement, or other tax related matter.

From: James C. Hardin, III <jhardin@jimhardinlaw.com>
Sent: Monday, June 11, 2018 12:30 PM
To: Liam Duffy <lduffy@rrhlawfirm.com>
Cc: Richard Rosen <rsrosen@rrhlawfirm.com>

WORTLEY
TRIAL
EXHIBIT

Subject: Boykin case: question re "trust management plans"

Liam,

One of the points in regard to which Justice Toal wanted legal authorities (according to her law clerk's e-mail to you et. al. dated June 6) is
"The legal grounds supporting the trust management plans advanced by each side." Do you have copies of these "trust management plans" of Rigdon and Wortley/Belger? We have previously discussed that if the Court was to order a Unitrust Conversion of the Boykin Trusts under 62-7-904B through 62-7-904P, then 62-7-904C(B)(3)(a) requires the Trustee seeking the conversion to prepare a "written policy," sometimes referred to as an "Investment Policy Statement." I saw such a policy or plan among the materials you provided me from Wortley/Belger. I do not know if Rigdon has offered such an Investment Policy Statement or other "trust management plan" to use the words of Justice Toal. Thank you in advance for anything you can furnish me as to such plans of Rigdon and Wortley/Belger.
Regards,
Jim

James C. Hardin III
James C. Hardin III, PLLC
113 E. Main Street, Suite 330 (Zip 29730)
PO Box 190
Rock Hill, SC 29731
Telephone: 803-329-7601
Fax: 803-329-8121
jhardin@jimhardinlaw.com

Certified Specialist in Estate Planning in South Carolina and North Carolina
Fellow, American College of Trust and Estate Counsel

****

IRS CIRCULAR 230 NOTICE: In order to comply with certain IRS regulations regarding tax advice, we inform you that, unless expressly stated otherwise, any tax advice contained in this communication (including any attachments) is not intended or written to be used, and cannot be used, for purposes of (i) avoiding penalties under the Internal Revenue Code or (ii) promoting, marketing or recommending to another party any transaction or matter addressed herein.

PRIVILEGE AND CONFIDENTIALITY NOTICE: This communication (including any attachment) is being sent by or on behalf of a lawyer or law firm and may contain confidential or legally privileged information. The sender does not intend to waive any privilege, including the attorney-client privilege, that may attach to this communication. If you are not the intended recipient, you are not authorized to intercept, read, print, retain, copy, forward, or disseminate this communication. If you have received this communication in error, please notify the sender immediately by email and delete this communication and all copies.

Total Control Panel Login

To: lduffy@rrhlawfirm.com Remove this sender from my allow list

From: jhardin@jimhardinlaw.com

You received this message because the sender is on your allow list.

From: Karen Thomas <kthomas@sctlawfirm.com>
To: Alice Belger
CC: Rigdon Boykin; mary wortley; David Siddons; Becker, James; Walter H. Bundy; walter@bundymcdonald.com
Sent: 4/17/2017 6:16:19 PM
Subject: Re: Meeting April 18th Agenda

Ok lets postpone Ill circulate dates tomorrow

Sent from my iPhone

On Apr 17, 2017, at 6:15 PM, Alice Belger <aliceb@belgerfarms.com> wrote:

Karen,
It's OK with me to postpone tomorrow's meeting.
Alice

From: Rigdon Boykin [mailto:rhboykin@me.com]
Sent: Monday, April 17, 2017 5:12 PM
To: Karen Thomas
Cc: Alice Belger; mary wortley; David Siddons; Becker, James (jbecker@hsblawfirm.com)
Subject: Re: Meeting April 18th Agenda

I vote to postpone until Mary Deas and Alice can show me their plan as it will affect my decisions on a lot of the items

Sent from my iPhone

On Apr 17, 2017, at 3:47 PM, Karen Thomas <kthomas@sctlawfirm.com> wrote:

Rigdon, the other Trustees are not ready to talk about the below items and they will not be added to tomorrow's Agenda. The Trustees need more time to consult with each's counsel.

That said, do you three Trustees want to meet tomorrow to go over the other agenda items circulated Thursday or would you rather postpone the meeting and discuss all items at a later date?

Karen

Karen Hudson Thomas
Certified Specialist In Taxation Law
Certified Specialist In Estate Planning and Probate Law
Sojourner Caughman & Thomas, LLC
Physical Address: 1301 Gervais Street, Suite 1920, Columbia, SC 29201
Mailing Address: Post Office Box 12127, Columbia, SC 29211
Main: 803.978.5500
Direct: 803.212.4961
Fax: 803.978.5978
Email: kthomas@sctlawfirm.com

CONFIDENTIALITY NOTICE: This message is being sent by or on behalf of a lawyer. It is intended exclusively for the individual or entity to which it is addressed. This communication may contain information that is proprietary, privileged or confidential or otherwise legally exempt from disclosure. If you are not the named addressee, you are not authorized to read, print, retain, copy or disseminate this message or any part of it. If you have received this message in error, please notify the sender immediately by e-mail and delete all copies of the message.

From: Rigdon Boykin [mailto:rhboykin@me.com]

WORTLEY
TRIAL
EXHIBIT 15

Sent: Sunday, April 16, 2017 10:55 AM
To: Karen Thomas
Cc: Alice Belger; mary wortley; David Siddons; James Koegel; Wstmail@bellsouth.net
Subject: Re: Meeting April 18th Agenda

Karen, the central issue facing the Trustees has been left off this agenda.

Alice, believes the trust should sell a few of the outlying properties and operate primarily as a timber business. So far, other than Jimmy LaFrage's 15 year projection, there has been no demonstration by Alice or Mary Deas how the assets can generate the income to support the income beneficiaries and pay the expenses of the trust. The projection does not come close to achieving this objective.

The Trust will be worth between 20 and 26 million dollars. Let us assume the lowest estimate, $20,000,000. It should generate a minimum of $600,000 for the benefit of the income beneficiaries. The Trust will also have expenses - taxes, management fees, legal fees and other expenses. Based on my experience with other trusts, I estimate these expenses will be $200,000 at a minimum. Consequently, the Trust will need to generate a minimum yearly income of $800,000 per year and should also have enough left over to provide growth for the remainder men.

I would like Alice and Mary Deas to explain to us on Tuesday how they are going to accomplish this miracle. I would like to understand how their plan for the Trust assets will protect the income and remainder beneficiaries from a crash in timber prices and a bubble burst in the price of land in Kershaw County. So far all I have heard is **No. I think the burden is on them to justify on Tuesday how "no" is going to benefit any one other than them and their children.**

Whit intentionally did not make his "hopes" mandatory on his trustees. He realized times change. He left us the ability as RESPONSIBLE TRUSTEES PROTECTING THE INTERESTS OF **ALL** THE BENEFICIARIES to take into account that a lot of the Trust assets have a value in excess of that reasonable to use for timber production or farming.

I look forward to our discussions on Tuesday and working together to justify the faith put in us to act responsibly on behalf of all of Whit's descendants.

On Apr 13, 2017, at 12:48 PM, Karen Thomas <KThomas@sctlawfirm.com> wrote:

I assume that we are still meeting Tuesday morning. I am leaving town right now for the long weekend and have only the following as Agenda items.

1. Estate Taxes: Finalize decision on amount to be paid and approach for future payments.
2. Update:
   a. Listing Agreements/Plan for sale of commercial properties with Craig and Jo
   b. Lease agreements for residences
   c. Loan to Whit
   d. Rosa Lees Cottage Weddings/activities
   e. Parade Bills and charitable donations
   f. Yellow House repairs/rental
   g. Dam repairs
3. Assignment of Timber Contract to Bank
4. Status of Rabbit Pen fourth section to send out to bid
5. How to address Trustee Disagreements
6. Position of Whit and May through Attorney William Tetterton
7. OTHER?

Karen Hudson Thomas
Certified Specialist In Taxation Law
Certified Specialist In Estate Planning and Probate Law

Sojourner Caughman & Thomas, LLC
Physical Address: 1301 Gervais Street, Suite 1920, Columbia, SC 29201
Mailing Address: Post Office Box 12127, Columbia, SC 29211
Main: 803.978.5500
Direct: 803.212.4961
Fax: 803.978.5978
Email: kthomas@sctlawfirm.com

CONFIDENTIALITY NOTICE: This message is being sent by or on behalf of a lawyer. It is intended exclusively for the individual or entity to which it is addressed. This communication may contain information that is proprietary, privileged or confidential or otherwise legally exempt from disclosure. If you are not the named addressee, you are not authorized to read, print, retain, copy or disseminate this message or any part of it. If you have received this message in error, please notify the sender immediately by e-mail and delete all copies of the message.

Total Control Panel Login

To: kthomas@sctlawfirm.com Remove this sender from my allow list
From: rhboykin@me.com

You received this message because the sender is on your allow list.

Total Control Panel Login

To: kthomas@sctlawfirm.com Remove this sender from my allow list
From: aliceb@belgerfarms.com

You received this message because the sender is on your allow list.

GMO Renewable Resources

Timber Investment Overview

June 2015

WORTLEY
TRIAL
EXHIBIT 16

GMO
Renewable Resources

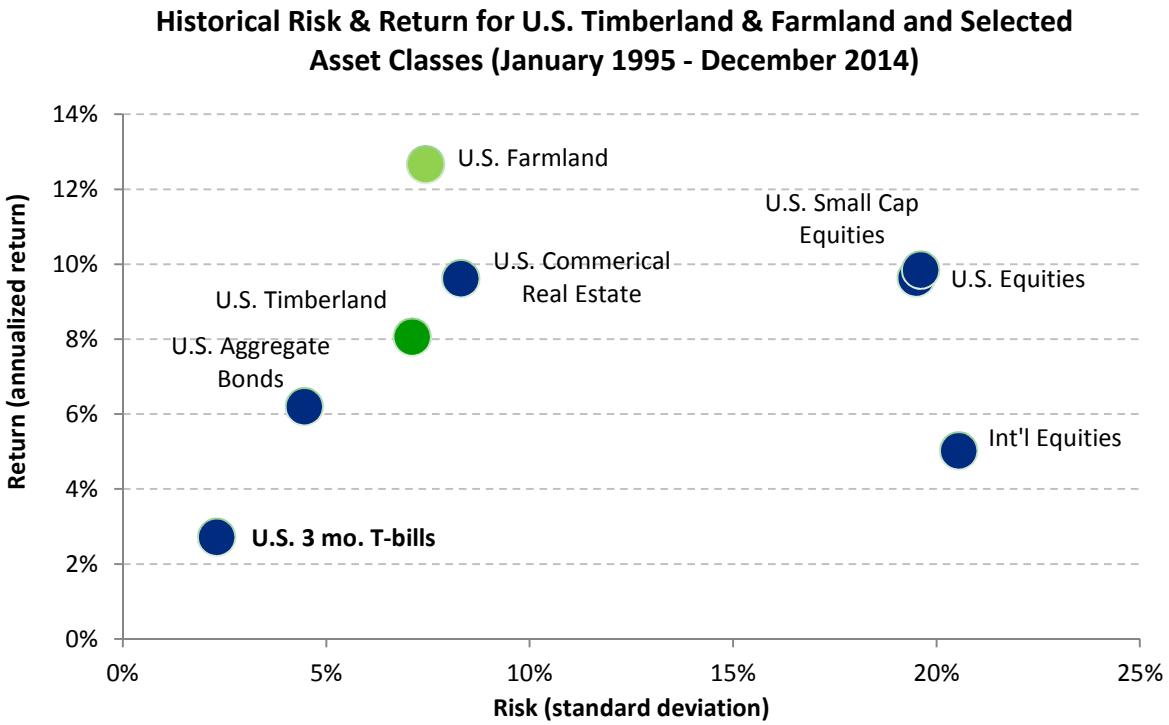
Timber investments consist of growing trees and the productive land that supports them. The trees can be growing in either natural forests or, more typically, plantations. They can be softwoods (trees with needles such as pine, firs, hemlock, and spruce) or hardwoods (trees with leaves such as cherry, oak, maple, and eucalyptus). Direct timber investments achieve a return for investors through cash flow derived from harvesting trees (with some additional forms of income such as leases) and resale of the asset based on the value of the trees and/or the underlying land at the time of sale. Timber investments, by their nature, are long-term illiquid investments which investors generally access through closed-end funds or separate accounts. Separate accounts typically require a significant minimum investment, but offer investors a greater measure of control. Open-ended funds and publicly-traded REITs offer more liquidity, but the performance of public REITs tends to be influenced by capital market trends and other factors apart from the underlying timber investment.

Investment Performance

Historical returns to direct timber investments have been relatively high, especially over the last two and a half decades as shown in Figure 1. The National Council of Real Estate Fiduciaries (NCREIF) reports nominal annualized total returns of 12.6% for its Timberland Index over the past 28 years. Over this time period, timberland has generated higher returns than equity and bond indices, with less volatility. Of course, past return information cannot be used to predict returns, and GMORR believes future performance is likely to moderate due to increased institutional interest in timber. For example, competition for high-quality properties fueled the exceptionally strong performance from 2003 through 2008. As a result, while institutional interest has increased the liquidity of the asset class and returns in prior years, it is also expected to put pressure on potential forward-looking returns. More recently, U.S. timberland returns have not been immune to the effects of the world financial crisis. While the Index experienced negative returns in 2009 and 2010, it has since recovered somewhat. NCREIF's 5-year annualized return is a modest 5.8% (nominal). Today, with interest rates and investment yields still at historical lows, a reasonable target return of 5% real[1] for U.S. timberland would still provide a premium for current levels of illiquidity.

[1] GMO RR considers it most appropriate to focus on real (inflation-adjusted) returns for forestry given its long-term investment horizon.

Figure 1



U.S. Farmland is represented by the NCREIF Farmland Index. U.S. Timberland is represented by the NCREIF Timberland Index. U.S. Aggregate Bonds are represented by the Barclays Capital U.S. Aggregate Index. U.S. 3-month T-Bills are represented by the Citigroup 3-Mo. T-Bill Index. U.S. Equities is represented by the S&P 500 Index. International Equities is represented by the MSCI EAFE Index. U.S. Small Cap Equities is represented by the Russell 2000 Index. U.S. Commercial Real Estate is represented by the NCREIF Property Index.

MSCI data may not be reproduced or used for any other purpose. MSCI provides no warranties, has not prepared or approved this report, and has no liability hereunder. Russell Investments is the source and owner of the Russell index data contained or reflected in this material and all trademarks and copyrights related thereto. The presentation may contain confidential information and unauthorized use, disclosure, copying, dissemination or redistribution is strictly prohibited. This is GMO's presentation of the data. Russell Investment Group is not responsible for the formatting or configuration of this material or for any inaccuracy in GMO's presentation thereof.

The primary and most consistent source of timber investment returns is the biological growth of timber inventory. The annual volume growth of the trees can differ widely, based on species, climate and growing conditions. In the U.S., for example, hardwoods in the East might grow at a rate of 4% annually, while softwoods in the Pacific Northwest might grow as fast as 9% annually, with softwood plantations in New Zealand and Uruguay growing faster still. Like a bond investment, the annual return from biological growth depends on the discount or premium paid for the value of the "principal" that generates this annual interest payment, or forest growth dividend.

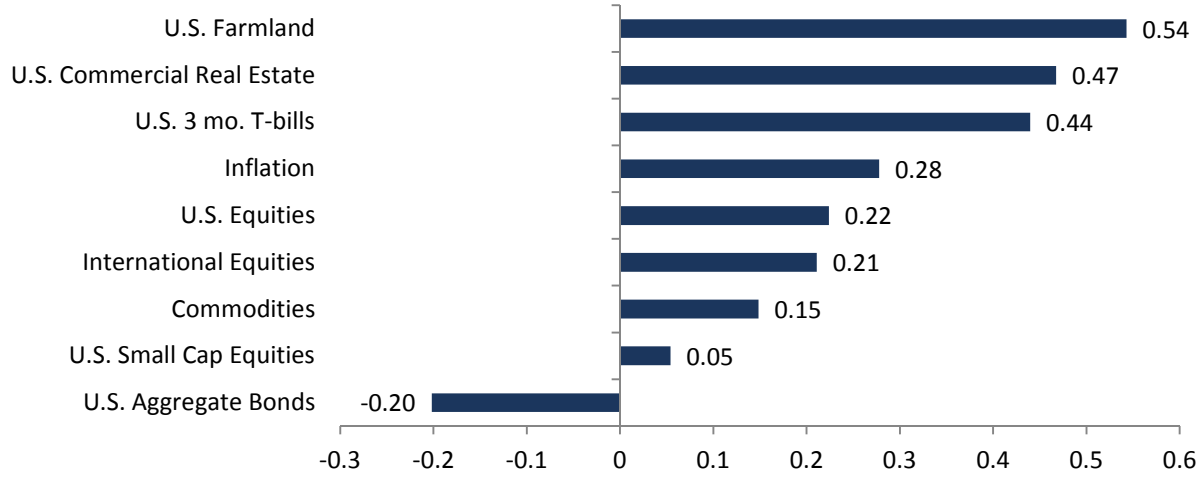
Timber Correlation with Other Asset Classes

Biological growth occurs predictably and is unrelated to the performance of the stock and bond markets; thus, historically, timber investments have shown low correlation to most other asset classes (Figure 2). While lumber prices are responsive to conditions in the housing market, prices of other wood products (such as biomass fuel and pulp) are not. Timberland as represented by the NCREIF Timberland Index has exhibited low to moderate correlation with inflation over the past two decades, but prices of logs have shown a relatively strong correlation

with inflation (Figures 3 and 4), particularly in periods of high inflation, thus lending support to the benefits of the asset class as a good inflation hedge.

Figure 2

U.S. Timberland Correlation with other Asset Classes and Inflation (Jan. 1995 - Dec. 2014)



U.S. Farmland is represented by the NCREIF Farmland Index. U.S. Timberland is represented by the NCREIF Timberland Index. U.S. Aggregate Bonds are represented by the Barclays Capital U.S. Aggregate Index. U.S. 3-month T-Bills are represented by the Citigroup 3-Mo. T-Bill Index. U.S. Equities is represented by the S&P 500 Index. International Equities is represented by the MSCI EAFE Index. U.S. Small Cap Equities is represented by the Russell 2000 Index. U.S. Commercial Real Estate is represented by the NCREIF Property Index. Commodities is represented by the S&P GSCI Index. Inflation is represented by the CPI Index (Adjusted).

MSCI data may not be reproduced or used for any other purpose. MSCI provides no warranties, has not prepared or approved this report, and has no liability hereunder. Russell Investments is the source and owner of the Russell index data contained or reflected in this material and all trademarks and copyrights related thereto. The presentation may contain confidential information and unauthorized use, disclosure, copying, dissemination or redistribution is strictly prohibited. This is GMO's presentation of the data. Russell Investment Group is not responsible for the formatting or configuration of this material or for any inaccuracy in GMO's presentation thereof.

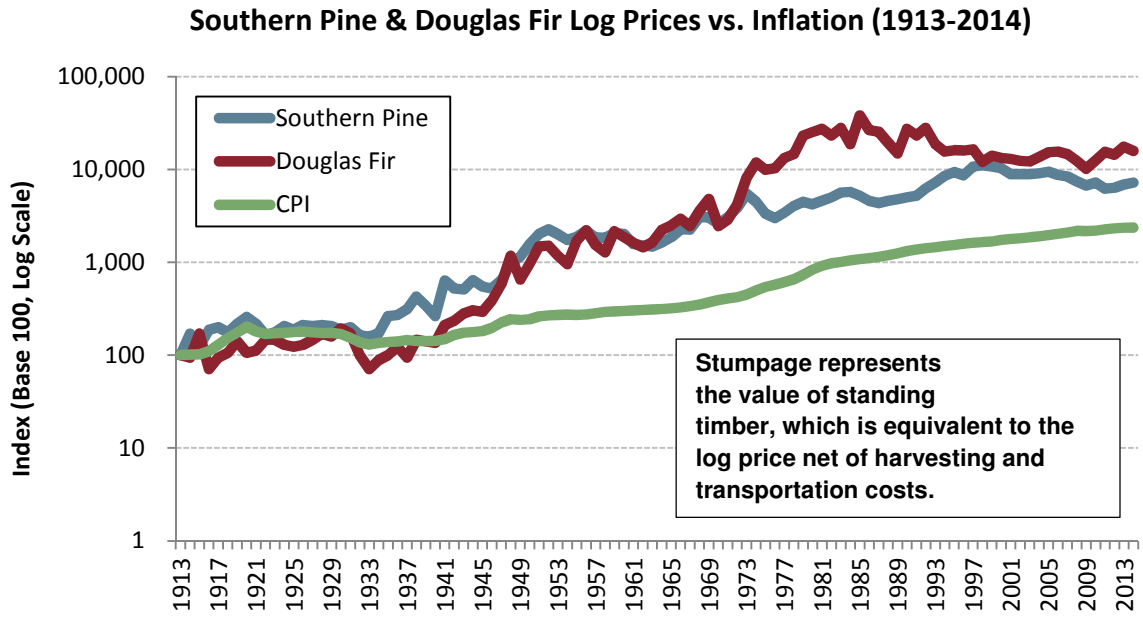
Timber Demand and Prices

Every year, the world consumes more than 1.6 billion cubic meters of wood for industrial uses, including paper and board as well as solid wood (construction, furniture)—an amount equal to the consumption of cement, steel, plastic, and aluminum combined. Wood products are energy-efficient, since the processing of wood products consumes only a fraction of the energy required to manufacture these other materials. Additionally, through repeated cycles of growth, wood is a net absorber of atmospheric carbon.

The supply of accessible natural timber has not kept pace with demand over the past few centuries. Natural forests within economic transportation distance of timber markets have been cut much faster than they can grow, and in the meantime, the rate of land conversion from timber to other uses (primarily pastureland, but also farms and buildings), has accelerated. The supply of wood from natural forests has been substantially replaced by harvests from plantation forests, especially for commodity softwood products that create the bulk of the timber market. In order to match rising demand with supply from these capital-intensive plantations, the real price of wood has had to rise.

Since 1941 log stumpage prices for two major softwood species in the U.S. have outpaced inflation, even during periods of increased plantation investment, end-product substitution, and improvements in sawmill processing efficiency.

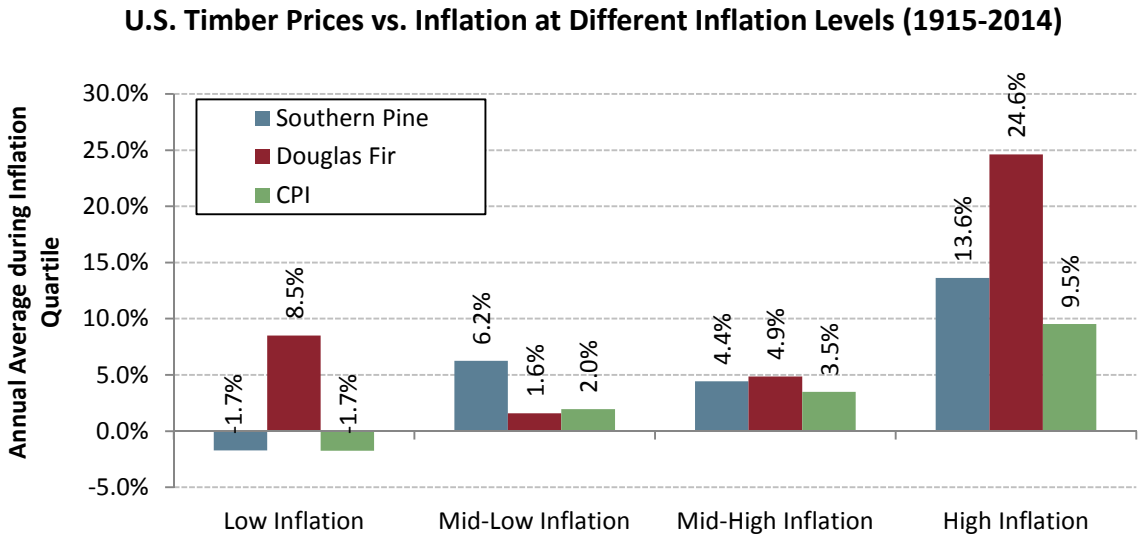
Figure 3



Sources: U.S. BLS, U.S. Census, Timber Mart South, Log Lines

Even though stumpage prices have performed well under a variety of economic conditions, real stumpage gains are even more pronounced at higher levels of inflation. The following chart displays the average annual change in stumpage prices and inflation at the various quartiles of inflation.

Figure 4



Sources: U.S. BLS, U.S. Census, Timber Mart South, Log Lines

Annual inflation is ranked according to quartile, and the inflation levels shown in the table represent the simple average of annual CPI change in each of the quartiles.

Volatility and Risk in Direct Timber Investments

Volatility in stumpage prices is offset by the constancy of biological growth, which smooths investment returns. In addition, there is little carrying cost associated with holding timber off the market if prices are weak; the trees will continue to grow until the market improves. This provides a strategic advantage to direct timber investments as compared to investments in forest products companies, which are motivated to maintain higher levels of production in order to cover the fixed costs of processing facilities. A well-managed portfolio can take advantage of favorable opportunities in hot timber markets and remain patient in down markets. In contrast, a public timber REIT must continue to harvest wood to generate dividends, regardless of market fluctuations.

We believe that holding a diversified – both by geography and species – timber portfolio provides an additional hedge against market fluctuations. Prices in different regions respond to local demand and transportation costs, and price is only weakly linked between markets. Further, since hardwoods and softwoods are utilized for widely varying end uses, their price performance is often completely uncorrelated.

Diversifying the portfolio also helps protect against natural risks such as fire, wind, and disease and lowers the overall risk level of the investment. For industrially-managed timberlands in the U.S., physical loss and damage accounts for less than 0.5% of total loss per year. Some other key forest investment locales, such as Chile and Australia, have materially higher loss exposure due to site-specific risks. Prior to investing in these regions, intensive due diligence on local site risks (i.e., proximity to a high-fire risk natural forest, road conditions, and rainfall patterns) is required.

Western Pocahontas property

Well-managed forestry investments also provide environmental sustainability. The production of solid wood products from sustainable forestry provides for net absorption of carbon. In any

future economy where carbon is priced or where energy prices increase, wood should benefit against alternative materials. In addition, forests provide important ecosystem services such as improving water quality. Shifting the focus of the asset class toward capital investments that seek optimal total return rather than quarterly yield can only improve the competitiveness of forests vs. other land uses.

GMO Renewable Resources, LLC

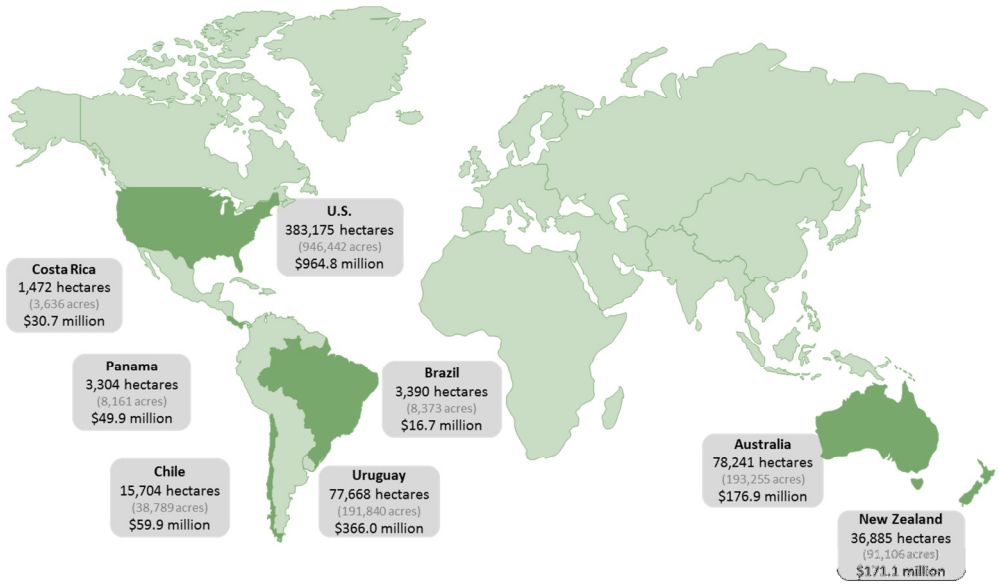
GMO Renewable Resources, LLC (GMORR) is the forest and farmland investment arm of Grantham, Mayo, Van Otterloo & Co. LLC (GMO). Since 1998, we have invested approximately $3.2 billion in rural real estate assets in eight countries. We currently employ 37 people globally, with our main office located in Boston, Massachusetts and investment team offices in Rotorua, New Zealand and Montevideo, Uruguay. These additional team offices allow for ongoing oversight of our investments and our property managers by GMORR investment professionals.

Overview

Since its founding, GMORR has provided investors with opportunities to invest in timberland and related investments through a series of pooled funds and separate accounts. Historically, we have also managed agricultural investments ancillary to our timberland properties as part of a strategy to optimize land use and performance. Recently, we have broadened our real asset investment capabilities to include targeted agricultural investing. Our seasoned team of rural land investment professionals is dedicated to the acquisition and sustainable management of globally diversified portfolios of timberland and farmland for the benefit of our clients. Employing a value-oriented approach, GMORR manages investments for total return over the long term by seeking to invest in assets at prices reflecting biological yield and the productive capacity of the land.

Figure 5

GMO RR Global Timber and Agriculture Investments



As of 3/31/15

Note: Indirect investments in forestry are not included in the map above. For investments made through joint ventures with third parties, values listed represent GMO Renewable Resources' share of such joint ventures. Values all in USD as of 3/31/15 spot rates.

Timber Experience and Strategy

With expertise in managing both plantations and natural forests, softwoods and hardwoods, U.S. and international operations, GMORR professionals are skilled at developing and managing a diverse portfolio of timber investments. Since its inception, GMORR has invested in the U.S. in forests in Alabama, Arkansas, Kentucky, Maine, Massachusetts, Michigan, New Hampshire, New York, Oklahoma, Oregon, Tennessee, Texas, Vermont, Virginia, and Washington, and internationally in Australia, Brazil, Chile, Costa Rica, New Zealand, Panama and Uruguay. Our current portfolio is shown in Figure 5.

At GMORR, we balance a strong ability to generate deal flow with strict investment discipline and a focus on the productivity of the forest resource. We seek to acquire only well-located, investment-grade forests that meet our return objectives. We augment our own proprietary deal contacts with a network of alliances and relationships with a variety of entities, including multi-national forestry companies, local forest managers, conservation groups, and private entrepreneurs that we have developed over the course of our 16-year operating history. Equally as important as our acquisition discipline is our track record of realizing returns through opportunistic property sales.

Acquiring and Managing Timber Properties

While biological returns from timberland are quite steady and predictable, the ultimate rate of return is often predominantly determined by the initial purchase price. Unlike liquid investments, the market for timberland is imperfect. Because the number of transactions is small, a tightly focused investment program can move market prices. Our investment style is, therefore, highly opportunistic and broadly diversified. We do not limit ourselves to plantations or to natural forests, nor do we focus solely on hardwoods or softwoods. Instead, we use market intelligence developed from our investment and operating experience worldwide to find areas where we can acquire high quality properties with limited competition from other buyers. In recent years, we have found value in mixed-use properties that may include both timber along with agricultural crops or livestock. We look for opportunities to optimize land use and thus increase a property's value through changes in the deployment of land as well as changes in timber species. We are experienced in developing "greenfield" plantation versions of endangered species such as sandalwood and African mahogany.

We engage local third-party forest managers to oversee the day-to-day operation of our timber assets. We believe this provides several advantages to our clients. First, it allows us maximum flexibility as to where we acquire and when we divest our forests and farms. A vertically-integrated model might introduce a bias towards regions where on-the-ground staff are located

and might unduly influence our willingness to sell. Secondly, the intensely local and historical knowledge acquired by foresters and agricultural professionals who are long-term residents of an area is difficult to replicate in a centralized office. Lastly, a separation of property management and investment management provides greater transparency in the compensation of the investment advisor, since we do not earn a profit on the forest management operations. In fact, we quite deliberately use competitive tension to ensure we are getting the best value from the property management function.

We maintain extensive oversight of property operations by having a GMORR investment professional responsible for each investment. GMORR's forester or agricultural professional is regularly in contact with our third-party property manager about all aspects of the investment establishment, silviculture, harvest planning, and compliance with local regulations. The GMORR professional conducts periodic site visits to the properties and reviews operations on a regular basis with the property manager. Our Directors of Northern and Southern Hemisphere Investments both work closely with the foresters and report to the Investment Committee on any property issues. We have changed property managers on occasions when we have found better property management services at a lower cost; in problematic situations, we ourselves have managed the investments directly until a new manager could be identified and appointed. Manager compensation is structured with incentives to align a manager's interests with our investors' interests, and the contractual arrangements we negotiate with the managers give us the flexibility to change managers at our discretion.

Investment Process

Our comprehensive investment process seeks to avoid overpaying for assets and focuses on anticipated rates of return that adequately compensate us for the risks we are bearing. The investment team develops a long-term discounted cash flow model as a basis for pricing the investment. Assumptions about pricing, markets, productivity and growth are included within the model, and to be considered, the investment must meet a threshold rate of return. Both in-house and outside databases of timber and agricultural pricing, shipping costs and currency forecasts are used to develop the underwriting assumptions in the model. Investments in countries that we determine to be higher risk require higher rates of return. Using the price developed under the model, we then negotiate key terms which include, among others, time and conditions for closing, termination rights, criteria for price adjustments, indemnification, and assumption of contracts such as supply agreements and leases.

The GMORR Investment Committee, comprised of key members of GMORR as well as two GMO representatives, reviews each investment before it is added to the portfolio to confirm its appropriateness within the allocation guidelines of an account, seeking to reduce risk by an appropriate geographic spread and by limiting exposure to any single investment. The committee is also involved in setting hurdle rates for the various investment regions in light of the country, market, and biological risk.

Our due diligence process includes: 1) a thorough confirmation of timber inventory, usually through a check cruise by a forester not affiliated with the seller, 2) a review of legal and title issues, and 3) a confirmation of value using discounted cash flow analysis, estimated liquidation valuation analysis, and a review of comparable sales. No property is acquired without a physical site visit. Larger transactions typically require multiple visits by members of the investment team.

Environmental Social and Governance (ESG) Standards

Forests play an important part in maintaining biodiversity and are a repository of natural beauty. GMORR is committed to the responsible and sustainable investment and management of renewable resources in the context of our overall mission and fiduciary duty to maximize client returns. We are a signatory of the UN Principles for Responsible Investment (UNPRI), and ESG principles are integral to our investment process. Environmental issues are the area in which we feel we can be most effective in implementing and supporting ESG principles. Our mission is to provide a strong rate of return to our investors by increasing the sustainable production of renewable resources and, subject to our overall fiduciary duty to client accounts, strive to contribute positively to the communities in which our investments are located. To this end we:

- Support and obtain third party environmental certification where it is available and cost-effective
- Work to develop sustainability metrics where relevant certification is not available
- Seek out projects that are environmentally beneficial as well as profitable
- Decline projects that we believe do not meet developed-world standards of environmental practice
- Develop and fund afforestation projects where they meet our investor's requirements
- Work to develop cost-effective and reliable methods of monitoring and reporting on sustainability issues to our investors.
- Respect the sovereignty of the people in each location where we invest.
- Require our forest managers to follow such labor best practices regardless of whether a property is formally certified and to report on any operational labor matters as they arise
- Audit forest manager compliance through regular site visits by GMORR staff and, where appropriate, through third-party audits.

We are, of course, committed to an overall policy of following applicable laws in the countries where we operate, including laws with extra-territorial effect, such as those dealing with anti-corruption issues.

Risk Management

The main sources of risk in a timberland portfolio include: physical damage through pests, diseases, storms or fires; market risk in the price of standing timber; risk of misevaluation at the

time of purchase (inventory volume and value errors, title issues, unknown liabilities); exit price risk; and environmental risk through regulation.

In seeking to mitigate risk, GMORR uses its extensive industry experience to quantify and assess the various risks during the acquisition due diligence process. Investments are modeled using conservative assumptions including return to trend on prices and currency.

The risk of misevaluation and thus overpaying for a timber asset can be minimized through a thorough due diligence process informed by our long operating history. The market price for standing timber is set by wider market factors. In order to mitigate this risk, we attempt to achieve a blend of geographic markets and timber types at the overall portfolio level. This diversification could include different end uses for a single species (for instance, a mix of pulpwood and solid wood markets for eucalyptus), different consuming markets (mixing domestic and export-oriented Radiata pine forests), or various species with different end markets (mixing high value hardwoods such as teak in a portfolio with commodity softwoods).

At the individual property level, we investigate whether there are multiple markets for the property's products or if it is highly dependent on a single market. In the case of the latter, we investigate the strength and viability of the economically logical customers and may adjust our acquisition cap rate accordingly. After purchase, we seek to further mitigate market price risk at the property level through the use of various harvesting and sale strategies. For example, while we sell some wood through a mix of short, medium and long-term contracts, we also attempt to reserve volume for sale on the spot market, adjusting harvest volume in response to market signals – increasing the harvest when prices are high and reducing the harvest when prices are low. In addition, we employ a range of sales techniques from pure stumpage sales to fully-developed delivered log sales.

Environmental risks are addressed through consistent and high-quality environmental management systems and by maintaining our reputation as good corporate citizens. The engagement of third-party certification can also help to demonstrate our sustainability and ensure a workable regulatory environment. Our choice of investment geography also plays a role in avoiding high fire risk regions and/or regions that are particularly susceptible to damaging agents such as pests, cyclones and other similar risks.

Our investments are typically acquired without leverage, but when we do employ debt, it is generally restricted to those investments with strong annual cash flow where the debt can enhance returns or provide tax advantages in foreign jurisdictions. We generally limit leverage to 30% of any investment, and fund-level leverage is typically much lower, reducing the potential need to accelerate harvest to service debt. Foreign exchange hedges may be entered into in limited situations, such as where the purchase price for a property is set in a currency that differs from the currency in which the client funds its contributions. Most transactions, however, are not hedged. We typically manage long-term foreign currency risk by balancing income and expense in foreign currency and by diversifying the investment portfolio.

Reporting, Appraisal and Audit

Our investment professionals visit with and critique our individual property managers on a regular basis. They set the investment strategies, oversee and approve budgets and constantly compare actual performance with predicted.

We provide quarterly reports, annual audits of all funds, and annual independent appraisals of all properties.

In general, in accordance with Uniform Standards of Professional Appraisal Practice, independent appraisers consider multiple valuation techniques when measuring the fair value of an investment. However, in certain circumstances, a single valuation technique may be appropriate.

Dispositions

We believe that dispositions are the critical step in locking in strong long-term returns. Our funds are structured to allow flexibility on exit timing. However, we do not wait until the end of the fund term to begin divesting investments if market conditions are right. We constantly remain aware that if acquiring forests in any region becomes too expensive, by corollary it should be a good time to sell forests in that region. Our private ownership structure, where the key investment professionals have a direct stake in incentive fees at the time of liquidation, helps to keep our interests aligned with our investors.

GMORR's Competitive Advantages

Investing in timberland can provide consistent returns from cash flow and capital appreciation based on biological growth, while adding portfolio diversification and a hedge against unanticipated inflation. GMORR provides investors with the benefit of its experience and long track record of producing gains through disciplined buying and selling and commitment to environmentally sustainable management practices. Our experience with innovative deals,

including investments in hardwoods, softwoods, mixed forest plantations and exotic species, as well as land optimization strategies differentiates us from other managers.

The information presented herein is provided for discussion and information purposes only. No offering of interests in any timber funds managed by GMO Renewable Resources, LLC (the "Manager") is made or implied as a result of the circulation hereof. These materials include projections of anticipated future performance of investments of the type made by investment funds currently managed, or to be managed in the future, by the Manager and other forward-looking statements. Projections and forward-looking statements are based on current expectations, beliefs, assumptions, estimates and projections about market conditions. The projections and forward-looking statements included herein, or otherwise made orally or in writing from time to time, are not guarantees of future performance and involve certain risks, uncertainties and assumptions that are difficult to predict as well as factors that are beyond the Manager's control. Therefore, actual outcomes and results may differ materially from what is expressed or forecasted in such projections and forward-looking statements.

The MSCI information may only be used for your internal use, may not be reproduced or re-disseminated in any form and may not be used as a basis for or a component of any financial instruments or products or indices. None of the MSCI information is intended to constitute investment advice or a recommendation to make (or refrain from making) any kind of investment decision and may not be relied on as such. Historical data and analysis should not be taken as an indication or guarantee of any future performance analysis, forecast or prediction. The MSCI information is provided on an "as is" basis and the user of this information assumes the entire risk of any use made of this information. MSCI, each of its affiliates and each other person involved in or related to compiling, computing or creating any MSCI information (collectively, the "MSCI Parties") expressly disclaims all warranties (including, without limitation, any warranties of originality, accuracy, completeness, timeliness, non-infringement, merchantability and fitness for a particular purpose) with respect to this information. Without limiting any of the foregoing, in no event shall any MSCI Party have any liability for any direct, indirect, special, incidental, punitive, consequential (including, without limitation, lost profits) or any other damages. (www.mscibarra.com).

COMPARISON OF PERFORMANCE INDICATORS UNDER DIFFERENT SETS OF ASSUMPTIONS				
	Base Model Assumptions	**Assumed Change**	**15-Year Compound Growth in Net Asset Value**	**Total % Increase in Net Asset Value**
BASE MODEL ASSUMPTIONS	**See Assumptions Table**	**(Base Model)**	**1.20%**	**20%**
Rate of Return on Financial Investments	**4.5%**	**+1.0%**	**1.63%**	**27%**
Rate of Return on Financial Investments	**4.5%**	**+2.0%**	**2.08%**	**36%**
Timber Wholesale Annual Value Growth Rates	**Vary from 4% to 6%**	**All Sales Classes are 7.0%**	**1.44%**	**24%**
Real Estate Value and Land Price Annual Growth Rates	**Vary from 1% to 3%**	**Increase all Rates by 1%**	**1.63%**	**27%**
Real Estate Value and Land Price Annual Growth Rates	**Varies from 1% to 3%**	**Increase all Rates by 2%**	**2.09%**	**36%**

WORTLEY
TRIAL
EXHIBIT 17

COMPARISON OF PERFORMANCE INDICATORS UNDER DIFFERENT SETS OF ASSUMPTIONS						
	Base Model Assumptions	**Assumed Change**	**15-Year Compound Growth in Net Asset Value**	**Total % Increase in Net Asset Value**	**TOTAL OF PAYMENTS TO FINANCIAL BENEFICIARIES**	**ENDING TOTAL ASSET VALUE**
BASE MODEL ASSUMPTIONS	**See Assumptions Table**	**(Base Model)**	**1.20%**	**20%**	**$6,638,541**	**$6,371,555**
EXAMPLE A: Comined Changes in Assumptions	**See Assumptions Table & Above**	**Increase Financial Returns by 1%, Timber Value Growth by 1% & Land Value & Price Growth by 1%**	**2.16%**	**38%**	**$5,764,229**	**$7,145,323**
EXAMPLE B: Comined Changes in Assumptions	**See Assumptions Table & Above**	**Increase Financial Returns by 2%, Timber Value Growth all at 7% & Land Value & Price Growth by 2%**	**3.08%**	**36%**	**$7,654,428**	**$8,772,388**

COMPARISON OF RESIDUAL VALUES UNDER DIFFERENT SETS OF ASSUMPTIONS				
		$ (Thousands)		
	Assumed Change	Residual Real Estate & Timber Value (All Boykin Mill Area)	Ending Financial Assets	Ending Cash
BASE MODEL ASSUMPTIONS	(Base Model)	$6,372	$11,352	$507
EXAMPLE A: Combined Changes in Assumptions	Increase Financial Returns by 1%, Timber Value Growth by 1% & Land Value & Price Growth by 1%	$7,918	$12,483	$841
EXAMPLE B: Combined Changes in Assumptions	Increase Financial Returns by 2%, Timber Value Growth all at 7% & Land Value & Price Growth by 2%	$9,080	$13,720	$1,211

PROBLEMS WITH PETITIONERS PLAN (COMMON GROUND?)	
1-IF THE UNREASONABLE VALUATION OF THE BOYKIN MILL AREA CAN BE SET ASIDE, MOST OF THE OTHER VALUATIONS ARE QUITE SIMILAR	
2-NO ONE REALLY NO HOW LONG IT WILL TAKE TO SELL PROPERTIES, EVEN AT MY RETAIL VALUES; IF RIGDON CAN SELL NON-TREASURED TRACTS OR NON-LEGACY PROPERTIES AT HIS PRICES, INSTEAD OF MY RETAIL PRICES, AND STILL MEET THE OTHER INCOME OBJECTIVES SUCH AS TIMBER VALUES, PLEASE DO SO, AND AS QUICKLY AS POSSIBLE	

PROBLEMS WITH PETITIONERS PLAN	
1-CAUSES ALMOST IMMEDIATE LIQUIDATION OF MOST REAL ESTATE & TIMBER FOR TRANSFER INTO FINANCIAL ASSETS INVOLVING TREMENDOUS RISKS OF OVERSUPPLYING LAND AND TIMBER MARKETS AND INVESTING ALL EGGS IN THE FINANCIAL BASKET AT ONE TIME	
2-VALUATION IS NOT REASONABLE AND INFLUENCED BY THE GOLD MINE MITIGATION PROPOSAL THAT IS A HYPOTHETICAL CONDITION (NOT A FAIR MARKET SITUATION) BECAUSE IT REQUIRES UNCERTAIN GOVERNMENT APPROVALS AND IS UNILATERAL IN FAVOR OF THE GRANTEE; NOT TO MENTION INCONSISTENT WITH FAMILY LEGACY LANGUAGE IN THE WILL	
3-BASICALLY THESE ARE GROSSLY OVER INFLATED RETAIL VALUATIONS THAT DO NOT TAKE MARKET ABSORPTION & PROPERTY COMPLEXITY INTO ACCOUNT	
4- TAX ASSESSMENT VALUATIONS ARE BASED ON MASS APPRAISAL TECHNIQUES THAT ASSIGN RETAIL VALUES OF HIGHER AND BETTER USE LAND TO ALLOW FOR CALCULATION OF PENALTIES IF CONVERTED TO NON-AGRICULTURAL USE	

STATE OF SOUTH CAROLINA

IN THE COURT OF COMMON PLEAS

COUNTY OF KERSHAW

IN THE MATTER OF: LEMUEL WHITAKER BOYKIN, II, deceased **Rigdon H. Boykin**, as sole disinterested Co-Trustee of the Lemuel Whitaker Boykin, II Residuary Trusts A and B; Petitioner, v. **Mary Deas Wortley**, individually, as Co-Trustee of the Lemuel Whitaker Boykin, II Residuary Trusts A and B, Co-Trustee of the Lemuel Whitaker Boykin Marital Deduction Trusts A and B, and as Co-Personal Representative of the Estate of Alice S. Boykin; **Alice B. Belger**, individually, as Co-Trustee of the Lemuel Whitaker Boykin, II Residuary Trusts A and B, and as Co-Personal Representative of the Estate of Alice S. Boykin; **Lemuel Whitaker Boykin, III**; and **May Cantey Boykin**; Respondent.	Case No. 2017-CP-28-00831

John Helms

Boykin Trust Tracts
Parcel Information Reports

WORTLEY
TRIAL
EXHIBIT 18

Parcel Information Report

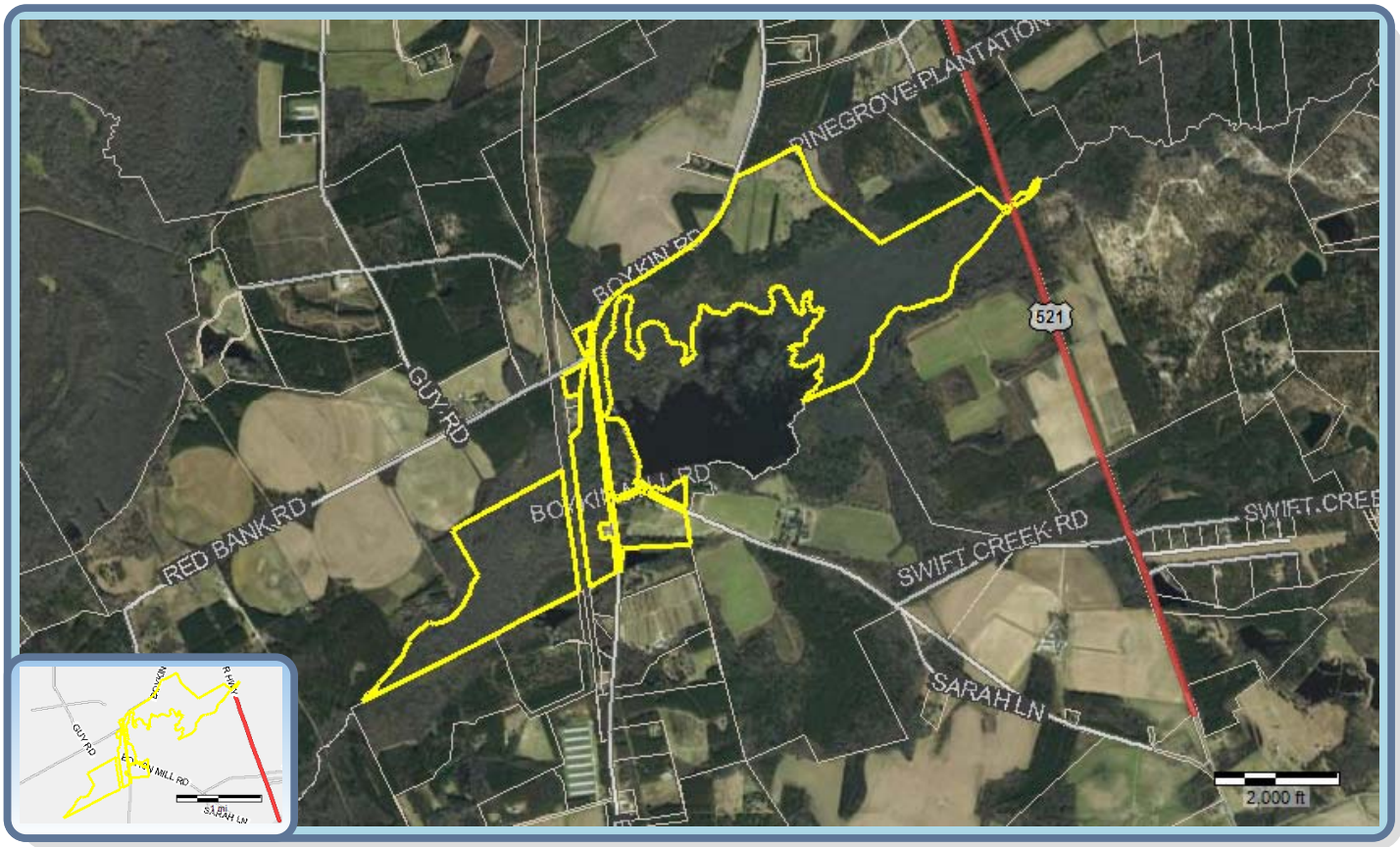
Billy Field Tract - 366-00-00-003

General Information

Parcel Number 366-00-00-003	Building Type	Grantor BOYKIN L W II
Owner Name BOYKIN ALICE S & MARY D WAGNER	Finished Building Area 0	Previous Deed Book-Page 211-190
Owner Name2 TRUSTEES OF MARITAL TRUST B	Number Of Bedrooms 0	Previous Sale Date 1993/02/12
Owner Name3	Number Of Full Baths 0	Previous Sale Price $5.00
Location Address 1522A SUMTER HIGHWAY REMBERT, SC 29128	Exterior Wall Type	Zoning
Mailing Address P O BOX 632 CAMDEN,SC 29020	Detached Garage Carport	Deed Book-Page 3031-136
Legal Description	Primary LandUse Code FM	Plat Book 2
Year Built 0	Taxable Land Value 22072	Plat Page 25
Total Acreage 106.44	Total Yard Item Value 0	District 292
Sale Date 2012/12/17	Total Building Value 0	
Sale Price $5.00	Total Taxable Value 22072	
Sale Type Personal ATI	Total Full Market Value 532200	

Parcel Information Report (2018/07/04 20:43)

365-00-00-011

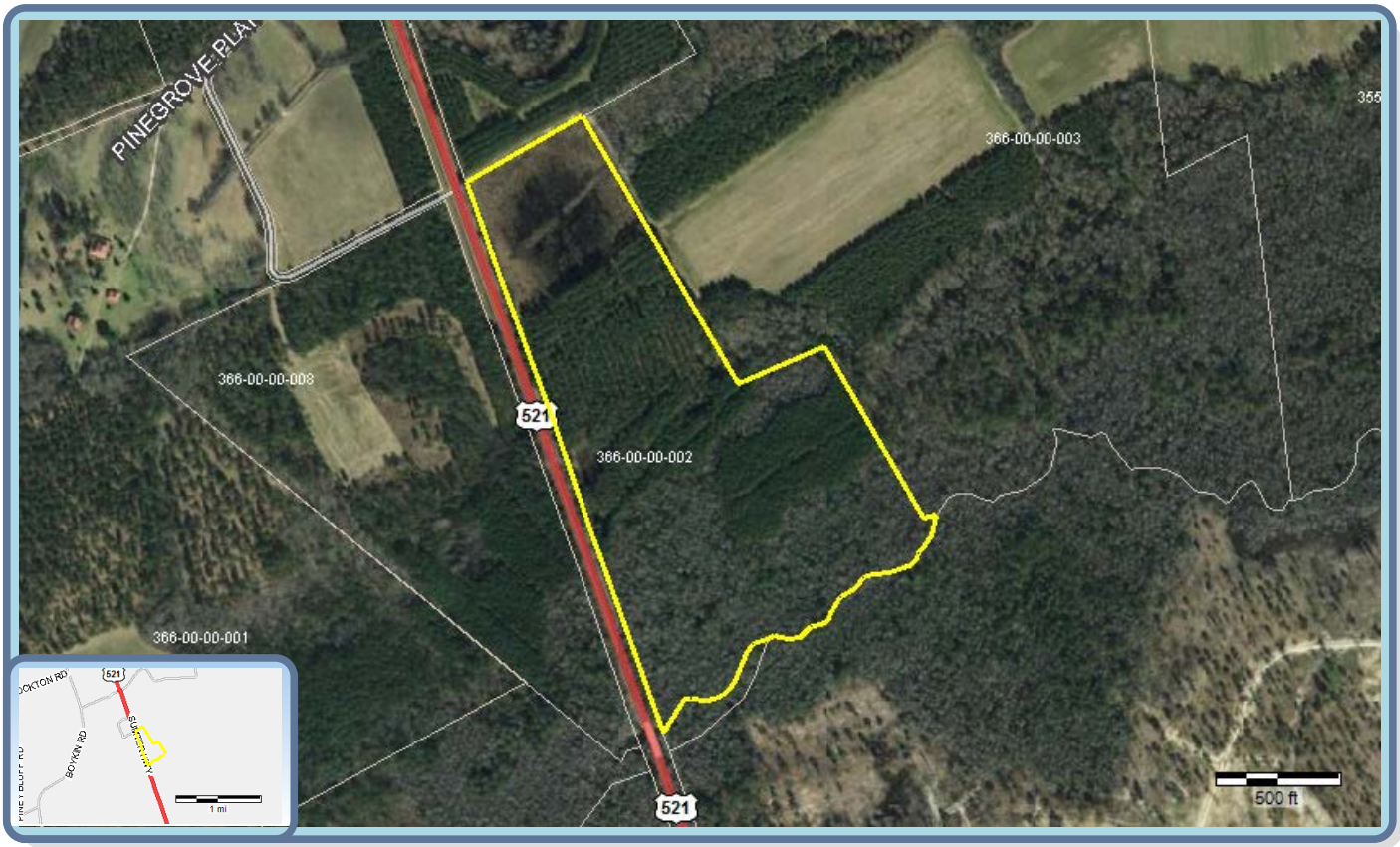


General Information

Parcel Number 365-00-00-011	**Building Type** Rest	**Grantor**
Owner Name BOYKIN ALICE S &	**Finished Building Area** 11841	**Previous Deed Book-Page**
Owner Name2 MARY DEAS WAGNER TRUSTEES	**Number Of Bedrooms** 0	**Previous Sale Date** 1900/01/01
Owner Name3	**Number Of Full Baths** 0	**Previous Sale Price** $0.00
Location Address 73 BOYKIN MILL ROAD REMBERT, SC 29128	**Exterior Wall Type**	**Zoning**
Mailing Address P O BOX 632 CAMDEN,SC 29021	**Detached Garage Carport**	**Deed Book-Page** 264-91
Legal Description	**Primary LandUse Code** 0FR	**Plat Book**
Year Built 0	**Taxable Land Value** 110869	**Plat Page**
Total Acreage 538.00	**Total Yard Item Value** 21300	**District** 292
Sale Date 1994/05/06	**Total Building Value** 172200	
Sale Price $5.00	**Total Taxable Value** 304369	
Sale Type Family Sale	**Total Full Market Value** 740500	

Parcel Information Report

Burnett Tract - 366-00-00-002



General Information

Parcel Number 366-00-00-002	Building Type	Grantor
Owner Name BOYKINS ALICE S &	Finished Building Area 0	Previous Deed Book-Page
Owner Name2 MARY DEAS WAGNER TRUSTEES	Number Of Bedrooms 0	Previous Sale Date 1900/01/01
Owner Name3	Number Of Full Baths 0	Previous Sale Price $0.00
Location Address 1522 SUMTER HIGHWAY REMBERT, SC 29128	Exterior Wall Type	Zoning
Mailing Address P O BOX 632 CAMDEN,SC 29021	Detached Garage Carport	Deed Book-Page 2768-129
Legal Description	Primary LandUse Code FM	Plat Book
Year Built 0	Taxable Land Value 9829	Plat Page
Total Acreage 47.56	Total Yard Item Value 0	District 292
Sale Date 2011/02/03	Total Building Value 0	
Sale Price $160,000.00	Total Taxable Value 9829	
Sale Type Other	Total Full Market Value 237800	

Parcel Information Report

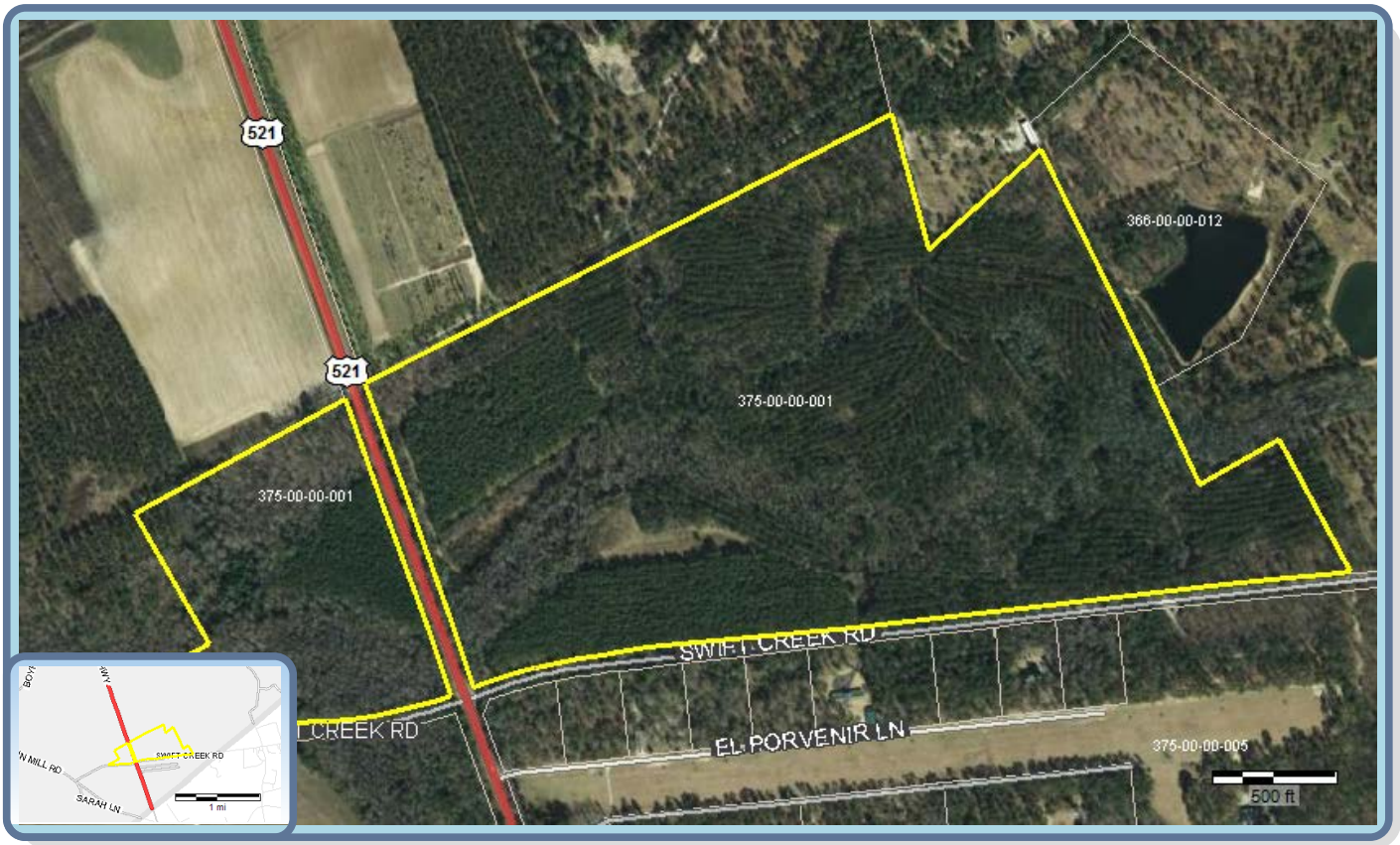
Capehart Tract - 366-00-00-010

General Information

Parcel Number 366-00-00-010	Building Type	Grantor
Owner Name BOYKIN ALICE S ET AL TRUSTEES	Finished Building Area 0	Previous Deed Book-Page
Owner Name2 % ALICE BOYKIN	Number Of Bedrooms 0	Previous Sale Date 1900/01/01
Owner Name3	Number Of Full Baths 0	Previous Sale Price $0.00
Location Address 1691 SUMTER HIGHWAY REMBERT, SC 29128	Exterior Wall Type	Zoning
Mailing Address P O BOX 632 CAMDEN,SC 29020	Detached Garage Carport	Deed Book-Page 1934-177
Legal Description TRACT C1 & C2	Primary LandUse Code FM	Plat Book B166
Year Built 0	Taxable Land Value 31892	Plat Page 177
Total Acreage 249.16	Total Yard Item Value 0	District 292
Sale Date 2006/03/16	Total Building Value 0	
Sale Price $800,000.00	Total Taxable Value 31892	
Sale Type Personal Inc	Total Full Market Value 1245800	

Parcel Information Report

Carter Hill Tract - 375-00-00-001



General Information

Parcel Number 375-00-00-001	Building Type	Grantor
Owner Name BOYKIN ALICE S &	Finished Building Area 0	Previous Deed Book-Page
Owner Name2 MARY DEAS WAGNER TRUSTEES	Number Of Bedrooms 0	Previous Sale Date 1900/01/01
Owner Name3	Number Of Full Baths 0	Previous Sale Price $0.00
Location Address 1794 SUMTER HIGHWAY REMBERT, SC 29128	Exterior Wall Type	Zoning
Mailing Address P O BOX 632 CAMDEN,SC 29020	Detached Garage Carport	Deed Book-Page 3031-136
Legal Description	Primary LandUse Code FM	Plat Book
Year Built 0	Taxable Land Value 25090	Plat Page
Total Acreage 154.23	Total Yard Item Value 0	District 292
Sale Date 2012/12/17	Total Building Value 0	
Sale Price $5.00	Total Taxable Value 25090	
Sale Type Family ATI	Total Full Market Value 771150	

Parcel Information Report

Dr. Irvine Boykin Tract - 367-00-00-013

General Information

Parcel Number 367-00-00-013	Building Type	Grantor
Owner Name BOYKIN ALICE S &	Finished Building Area 0	Previous Deed Book-Page
Owner Name2 MARY DEAS WAGNER TRUSTEES	Number Of Bedrooms 0	Previous Sale Date 1900/01/01
Owner Name3	Number Of Full Baths 0	Previous Sale Price $0.00
Location Address 1711 SAXON ROAD REMBERT, SC 29128	Exterior Wall Type	Zoning
Mailing Address BOX 632 CAMDEN,SC 29020	Detached Garage Carport	Deed Book-Page
Legal Description	Primary LandUse Code FM	Plat Book
Year Built 0	Taxable Land Value 17694	Plat Page
Total Acreage 148.00	Total Yard Item Value 0	District 292
Sale Date 1900/01/01	Total Building Value 0	
Sale Price $0.00	Total Taxable Value 17694	
Sale Type	Total Full Market Value 296000	

Dr. Irvine Boykin Tract

0840001017 - Another portion of tract is in Kershaw County, SC

0 0.045 0.09 0.18 Miles

1 inch = 400 feet

Note: Data compiled from Sumter County GIS, Planning and Assessor Offices. This map is a graphic representation and should only be used for illustrative purposes. In no way should this map be used for exact locations.

Author: Sumter County, SC

Date: 7/6/2017

Parcel Information Report (2017/11/06 11:48)

Aunt May's Cottage Tract - 374-00-00-002

General Information

Parcel Number 374-00-00-002	Building Type Residential	Grantor
Owner Name WORTLEY MARY DEAS BOYKIN	Finished Building Area 1164	Previous Deed Book-Page
Owner Name2	Number Of Bedrooms 0	Previous Sale Date 1900/01/01
Owner Name3	Number Of Full Baths 0	Previous Sale Price $0.00
Location Address 112 BOYKIN MILL ROAD REMBERT, SC 29128	Exterior Wall Type Block	Zoning
Mailing Address P O BOX 632 CAMDEN,SC 29020	Detached Garage Carport	Deed Book-Page 868-180
Legal Description	Primary LandUse Code RG	Plat Book 8
Year Built 0	Taxable Land Value 17300	Plat Page 227
Total Acreage 3.07	Total Yard Item Value 0	District 292
Sale Date 2000/05/03	Total Building Value 38400	
Sale Price $5.00	Total Taxable Value 55700	
Sale Type Family Sale	Total Full Market Value 55715	

Parcel Information Report

Millway/Racetrack Tract - 374-00-00-009

General Information

Parcel Number 374-00-00-009	Building Type Residential	Grantor
Owner Name BOYKIN ALICE S &	Finished Building Area 4724	Previous Deed Book-Page
Owner Name2 MARY DEAS WAGNER TRUSTEES	Number Of Bedrooms 0	Previous Sale Date 1900/01/01
Owner Name3	Number Of Full Baths 0	Previous Sale Price $0.00
Location Address 178 BOYKIN MILL ROAD REMBERT, SC 29128	Exterior Wall Type Frame	Zoning
Mailing Address P O BOX 632 CAMDEN,SC 29020	Detached Garage Carport	Deed Book-Page 264-96
Legal Description	Primary LandUse Code 0RF	Plat Book
Year Built 0	Taxable Land Value 89972	Plat Page
Total Acreage 355.00	Total Yard Item Value 4400	District 292
Sale Date 1994/05/06	Total Building Value 184500	
Sale Price $5.00	Total Taxable Value 278872	
Sale Type Family Sale	Total Full Market Value 1963900	

Parcel Information Report

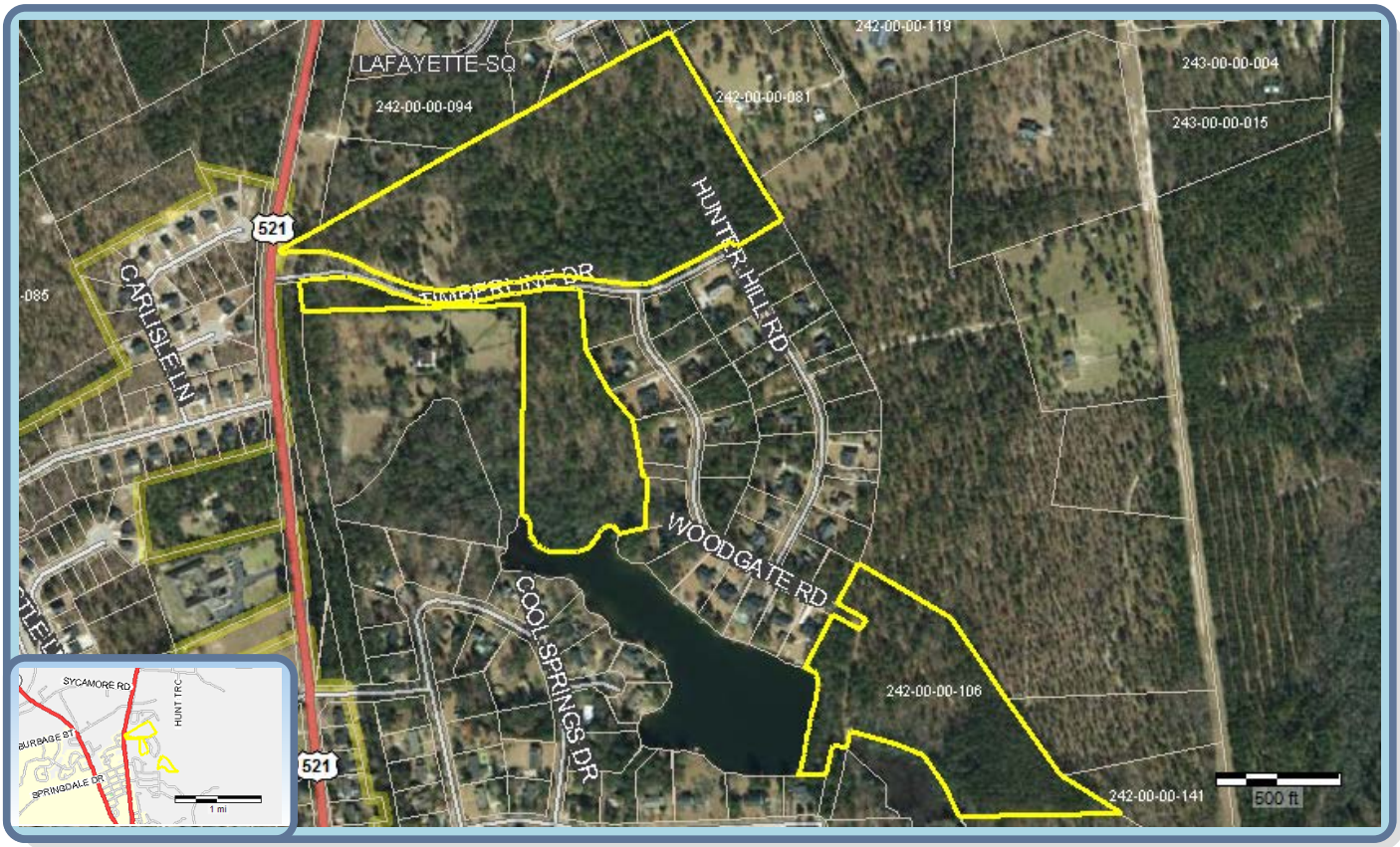
242-00-00-109

General Information

Parcel Number 242-00-00-109	Building Type	Grantor MCGUIRT J B
Owner Name BOYKIN ALICE S & MARY DWORTLEY	Finished Building Area 0	Previous Deed Book-Page 1055-66
Owner Name2 TRUSTEES	Number Of Bedrooms 0	Previous Sale Date 2001/09/28
Owner Name3	Number Of Full Baths 0	Previous Sale Price $5.00
Location Address 870A WOODGATE ROAD CAMDEN, SC 29020	Exterior Wall Type	Zoning
Mailing Address P O BOX 632 CAMDEN,SC 29020	Detached Garage Carport	Deed Book-Page 1066-17
Legal Description	Primary LandUse Code FM	Plat Book 37
Year Built 0	Taxable Land Value 1044	Plat Page 1675
Total Acreage 9.80	Total Yard Item Value 0	District 276
Sale Date 2001/10/24	Total Building Value 0	
Sale Price $50,000.00	Total Taxable Value 1044	
Sale Type No Match	Total Full Market Value 78400	

Parcel Information Report

242-00-00-106



General Information

Parcel Number 242-00-00-106	Building Type	Grantor
Owner Name BOYKIN ALICE S & MARY DEAS	Finished Building Area 0	Previous Deed Book-Page
Owner Name2 TRUSTEES OF LW BOYKIN II TRUST	Number Of Bedrooms 0	Previous Sale Date 1900/01/01
Owner Name3	Number Of Full Baths 0	Previous Sale Price $0.00
Location Address 776 KERSHAW HIGHWAY CAMDEN, SC 29020	Exterior Wall Type	Zoning
Mailing Address P O BOX 632 CAMDEN,SC 29020	Detached Garage Carport	Deed Book-Page
Legal Description	Primary LandUse Code FM	Plat Book
Year Built 0	Taxable Land Value 5105	Plat Page
Total Acreage 39.88	Total Yard Item Value 0	District 276
Sale Date 1900/01/01	Total Building Value 0	
Sale Price $0.00	Total Taxable Value 5105	
Sale Type	Total Full Market Value 398800	

Parcel Information Report

354-00-00-001

General Information

Parcel Number 354-00-00-001	Building Type	Grantor
Owner Name BOYKIN ALICE S ET AL	Finished Building Area 0	Previous Deed Book-Page
Owner Name2 RESIDUARY TRUST A	Number Of Bedrooms 0	Previous Sale Date 1900/01/01
Owner Name3	Number Of Full Baths 0	Previous Sale Price $0.00
Location Address 146 STOCKTON ROAD REMBERT, SC 29128	Exterior Wall Type	Zoning
Mailing Address P O BOX 632 CAMDEN,SC 29020	Detached Garage Carport	Deed Book-Page
Legal Description	Primary LandUse Code FM	Plat Book
Year Built 0	Taxable Land Value 68134	Plat Page
Total Acreage 416.37	Total Yard Item Value 0	District 292
Sale Date 1900/01/01	Total Building Value 0	
Sale Price $0.00	Total Taxable Value 68134	
Sale Type	Total Full Market Value 2081850	

Parcel Information Report

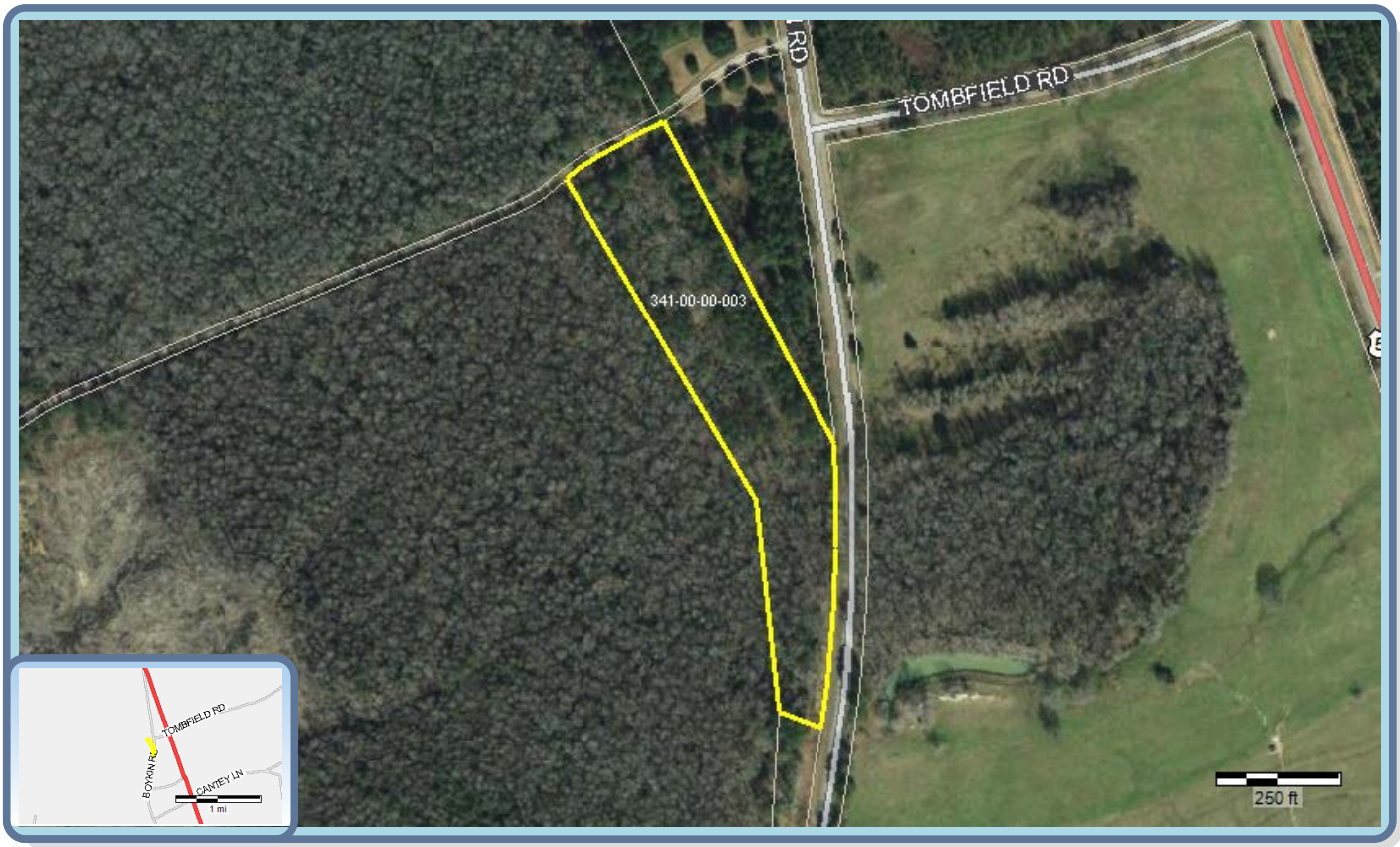
Whitaker Tract #1 - 354-00-00-002

General Information

Parcel Number 354-00-00-002	Building Type Residential	Grantor BOYKIN L W II ESTATE
Owner Name BOYKIN ALICE S &	Finished Building Area 1692	Previous Deed Book-Page 149-036
Owner Name2 MARY DEAS WAGNER TRUSTEES	Number Of Bedrooms 0	Previous Sale Date 1993/02/12
Owner Name3	Number Of Full Baths 0	Previous Sale Price $1.00
Location Address 1233 BOYKIN ROAD REMBERT, SC 29128	Exterior Wall Type Frame	Zoning
Mailing Address P O BOX 632 CAMDEN,SC 29020	Detached Garage Carport	Deed Book-Page 3031-136
Legal Description	Primary LandUse Code 0LF	Plat Book 14
Year Built 2005	Taxable Land Value 44252	Plat Page 107
Total Acreage 168.89	Total Yard Item Value 0	District 292
Sale Date 2012/12/17	Total Building Value 104600	
Sale Price $5.00	Total Taxable Value 148852	
Sale Type Family ATI	Total Full Market Value 949050	

Parcel Information Report (2017/10/19 14:16)

Whitaker Tract #2 - 341-00-00-003



General Information

Parcel Number 341-00-00-003	Building Type	Grantor BOYKIN L W II ESTATE
Owner Name BOYKIN ALICE S &	Finished Building Area 0	Previous Deed Book-Page 149-036
Owner Name2 MARY DEAS WAGNER TRUSTEES	Number Of Bedrooms 0	Previous Sale Date 1993/02/12
Owner Name3	Number Of Full Baths 0	Previous Sale Price $1.00
Location Address 1113 BOYKIN ROAD REMBERT, SC 29128	Exterior Wall Type	Zoning
Mailing Address P O BOX 632 CAMDEN,SC 29020	Detached Garage Carport	Deed Book-Page 3031-136
Legal Description	Primary LandUse Code FM	Plat Book 14
Year Built 0	Taxable Land Value 748	Plat Page 107
Total Acreage 5.00	Total Yard Item Value 0	District 292
Sale Date 2012/12/17	Total Building Value 0	
Sale Price $5.00	Total Taxable Value 748	
Sale Type Family ATI	Total Full Market Value 25000	

Parcel Information Report

Yellow House Tract #1 - 355-00-00-002

General Information

Parcel Number 355-00-00-002	Building Type	Grantor
Owner Name BOYKIN ALICE S &	Finished Building Area 0	Previous Deed Book-Page
Owner Name2 MARY DEAS WAGNER	Number Of Bedrooms 0	Previous Sale Date 1900/01/01
Owner Name3	Number Of Full Baths 0	Previous Sale Price $0.00
Location Address 1268 SUMTER HIGHWAY REMBERT, SC 29128	Exterior Wall Type	Zoning
Mailing Address P O BOX 632 CAMDEN,SC 29020	Detached Garage Carport	Deed Book-Page 1430-42
Legal Description	Primary LandUse Code FM	Plat Book
Year Built 0	Taxable Land Value 26421	Plat Page
Total Acreage 120.57	Total Yard Item Value 0	District 292
Sale Date 2003/09/04	Total Building Value 0	
Sale Price $42,850.00	Total Taxable Value 26421	
Sale Type True Sale	Total Full Market Value 602850	

Parcel Information Report

Yellow House Tract #2 - 355-00-00-003

General Information

Parcel Number 355-00-00-003	Building Type	Grantor
Owner Name BOYKIN ALICE S & MARY D WAGNER	Finished Building Area 1607	Previous Deed Book-Page
Owner Name2 TRUSTEES OF MARITAL TRUST B	Number Of Bedrooms 0	Previous Sale Date 1900/01/01
Owner Name3	Number Of Full Baths 0	Previous Sale Price $0.00
Location Address 261 CANTEY LANE REMBERT, SC 29128	Exterior Wall Type	Zoning
Mailing Address P O BOX 632 CAMDEN,SC 29020	Detached Garage Carport	Deed Book-Page 211-190
Legal Description	Primary LandUse Code 0FR	Plat Book
Year Built 0	Taxable Land Value 64726	Plat Page
Total Acreage 266.60	Total Yard Item Value 1600	District 292
Sale Date 1993/02/12	Total Building Value 44800	
Sale Price $5.00	Total Taxable Value 111126	
Sale Type Family Sale	Total Full Market Value 1381450	

STATE OF SOUTH CAROLINA

IN THE COURT OF COMMON PLEAS

COUNTY OF KERSHAW

IN THE MATTER OF:
LEMUEL WHITAKER BOYKIN, II, deceased

Case No. 2017-CP-28-00831

Rigdon H. Boykin, as sole disinterested Co-Trustee of the Lemuel Whitaker Boykin, II Residuary Trusts A and B;

Petitioner,

v.

Mary Deas Wortley, individually, as Co-Trustee of the Lemuel Whitaker Boykin, II Residuary Trusts A and B, Co-Trustee of the Lemuel Whitaker Boykin Marital Deduction Trusts A and B, and as Co-Personal Representative of the Estate of Alice S. Boykin; **Alice B. Belger**, individually, as Co-Trustee of the Lemuel Whitaker Boykin, II Residuary Trusts A and B, and as Co-Personal Representative of the Estate of Alice S. Boykin; **Lemuel Whitaker Boykin, III**; and **May Cantey Boykin**;

Respondent.

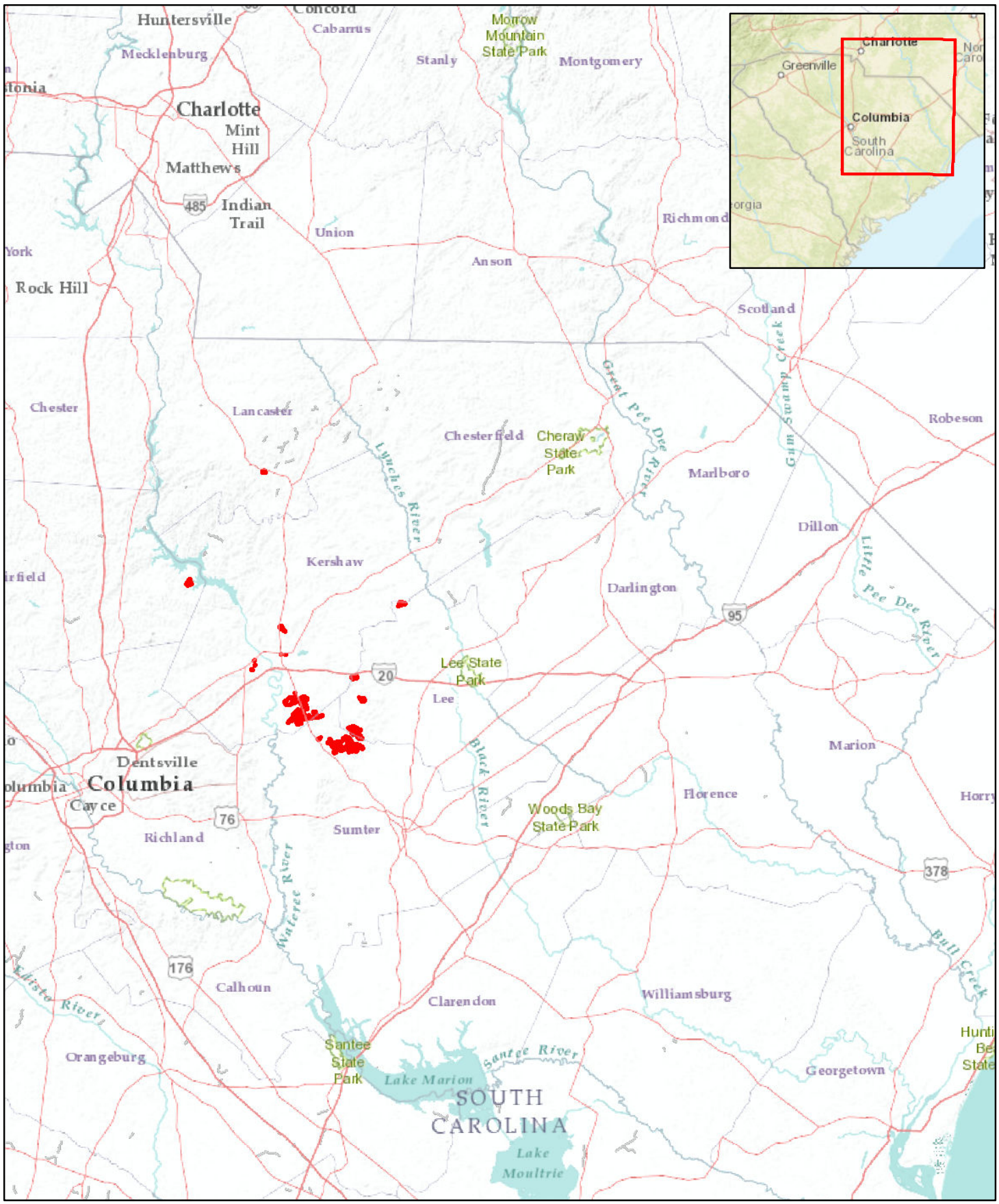
John Helms

Boykin Trust Tracts
Economics & Population Slides

ECONOMICS

&

POPULATION

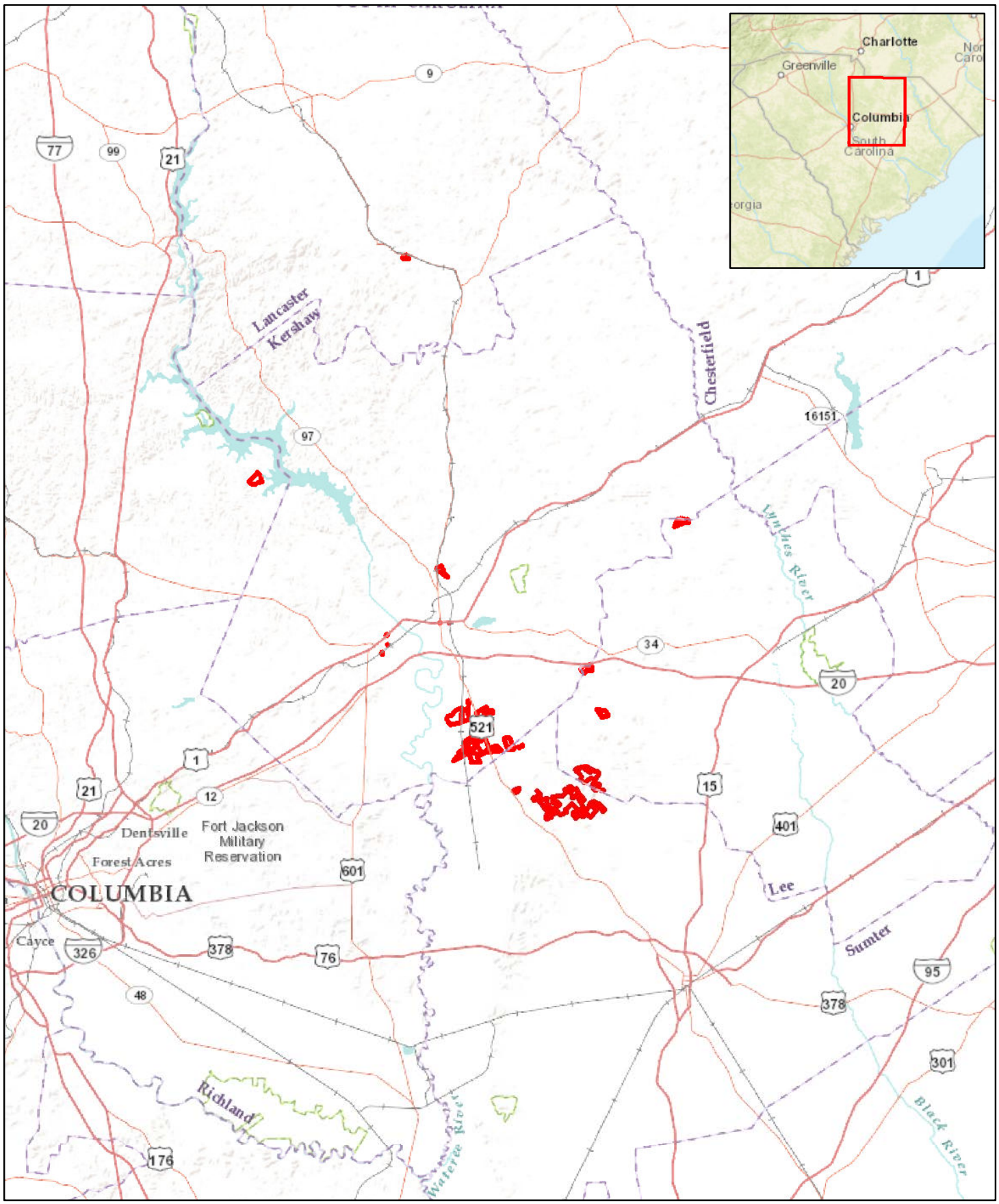


MILLIKEN FORESTRY
Managing Assets Since 1949

N
W E
S

0 20
Miles

Location Map
Boykin Trust
Rural Land Assemblages
South Carolina
July 2018



MILLIKEN FORESTRY
Managing Assets Since 1949

N
W E
S

0 10
Miles

Location Map
Boykin Trust
Rural Land Assemblages
South Carolina
July 2018

United States Census Bureau

QuickFacts

Sumter County, South Carolina; Richland County, South Carolina; Kershaw County, South Carolina; Lee County, South Carolina; South Carolina; UNITED STATES

QuickFacts provides statistics for all states and counties, and for cities and towns with a ***population of 5,000 or more***.

Table

All Topics	Sumter County, South Carolina	Richland County, South Carolina	Kershaw County, South Carolina	Lee County, South Carolina	South Carolina	UNITED STATES
Population estimates, July 1, 2017, (V2017)	**106,847**	**411,592**	**65,036**	**17,350**	**5,024,369**	**325,719,178**
PEOPLE						
Population						
Population estimates, July 1, 2017, (V2017)	**106,847**	**411,592**	**65,036**	**17,350**	**5,024,369**	**325,719,178**
Population estimates base, April 1, 2010, (V2017)	107,463	384,507	61,570	19,222	4,625,381	308,758,105
Population, percent change - April 1, 2010 (estimates base) to July 1, 2017, (V2017)	-0.6%	7.0%	5.6%	-9.7%	8.6%	5.5%
Population, Census, April 1, 2010	107,456	384,504	61,697	19,220	4,625,364	308,745,538
Age and Sex						
Persons under 5 years, percent	6.8%	5.9%	5.9%	5.1%	5.8%	6.1%
Persons under 18 years, percent	24.1%	21.5%	23.4%	20.6%	22.0%	22.6%
Persons 65 years and over, percent	16.0%	12.3%	18.0%	18.3%	17.2%	15.6%
Female persons, percent	51.8%	51.5%	51.6%	49.2%	51.5%	50.8%
Race and Hispanic Origin						
White alone, percent (a)	48.1%	46.3%	72.3%	34.0%	68.5%	76.6%
Black or African American alone, percent (a)	47.9%	47.9%	24.8%	64.0%	27.3%	13.4%
American Indian and Alaska Native alone, percent (a)	0.5%	0.4%	0.4%	0.4%	0.5%	1.3%
Asian alone, percent (a)	1.4%	2.9%	0.7%	0.4%	1.7%	5.8%
Native Hawaiian and Other Pacific Islander alone, percent (a)	0.1%	0.1%	0.1%	Z	0.1%	0.2%
Two or More Races, percent	1.9%	2.3%	1.7%	1.1%	1.9%	2.7%
Hispanic or Latino, percent (b)	4.1%	5.2%	4.3%	2.5%	5.7%	18.1%
White alone, not Hispanic or Latino, percent	45.1%	42.6%	68.9%	32.4%	63.8%	60.7%
Population Characteristics						
Veterans, 2012-2016	11,808	32,994	5,535	1,016	373,890	19,535,341
Foreign born persons, percent, 2012-2016	3.4%	5.3%	1.8%	0.5%	4.8%	13.2%
Housing						
Housing units, July 1, 2017, (V2017)	48,066	173,041	29,118	7,769	2,284,722	137,303,460
Owner-occupied housing unit rate, 2012-2016	65.3%	59.0%	80.7%	76.3%	68.4%	63.6%

Is this page helpful? X
Yes No

Median value of owner-occupied housing units, 2012-2016	$108,900	$151,500	$120,600	$68,100	$143,600	$184,700
Median selected monthly owner costs -with a mortgage, 2012-2016	$1,041	$1,259	$1,099	$877	$1,185	$1,491
Median selected monthly owner costs -without a mortgage, 2012-2016	$323	$416	$323	$298	$349	$462
Median gross rent, 2012-2016	$744	$892	$727	$659	$811	$949
Building permits, 2017	222	2,361	262	10	35,521	1,281,977
Families & Living Arrangements						
Households, 2012-2016	40,815	147,329	24,106	6,400	1,839,041	117,716,237
Persons per household, 2012-2016	2.58	2.52	2.60	2.58	2.55	2.64
Living in same house 1 year ago, percent of persons age 1 year+, 2012-2016	85.1%	77.4%	92.4%	90.3%	84.9%	85.2%
Language other than English spoken at home, percent of persons age 5 years+, 2012-2016	5.1%	8.3%	3.5%	2.1%	6.9%	21.1%
Education						
High school graduate or higher, percent of persons age 25 years+, 2012-2016	82.7%	90.6%	85.9%	77.6%	86.0%	87.0%
Bachelor's degree or higher, percent of persons age 25 years+, 2012-2016	19.0%	37.5%	20.6%	10.5%	26.5%	30.3%
Health						
With a disability, under age 65 years, percent, 2012-2016	16.0%	8.7%	10.5%	16.0%	10.4%	8.6%
Persons without health insurance, under age 65 years, percent	⚠ 12.0%	⚠ 9.5%	⚠ 11.9%	⚠ 12.7%	⚠ 11.9%	⚠ 10.1%
Economy						
In civilian labor force, total, percent of population age 16 years+, 2012-2016	57.1%	63.3%	57.9%	45.7%	60.0%	63.1%
In civilian labor force, female, percent of population age 16 years+, 2012-2016	55.4%	62.2%	54.1%	48.9%	56.2%	58.3%
Total accommodation and food services sales, 2012 ($1,000) (c)	126,977	862,224	55,473	10,117	9,763,818	708,138,598
Total health care and social assistance receipts/revenue, 2012 ($1,000) (c)	471,114	3,202,506	D	18,858	22,941,292	2,040,441,203
Total manufacturers shipments, 2012 ($1,000) (c)	1,817,534	5,374,991	1,419,717	D	99,160,840	5,696,729,632
Total merchant wholesaler sales, 2012 ($1,000) (c)	341,971	4,191,339	43,516	138,176	45,520,900	5,208,023,478
Total retail sales, 2012 ($1,000) (c)	1,096,828	4,780,665	586,319	86,039	58,093,824	4,219,821,871
Total retail sales per capita, 2012 (c)	$10,151	$12,139	$9,405	$4,612	$12,298	$13,443
Transportation						
Mean travel time to work (minutes), workers age 16 years+, 2012-2016	22.4	21.1	27.0	27.2	24.1	26.1
Income & Poverty						
Median household income (in 2016 dollars), 2012-2016	$40,777	$50,899	$46,328	$31,169	$46,898	$55,322
Per capita income in past 12 months (in 2016 dollars), 2012-2016	$20,916	$26,852	$23,149	$15,545	$25,521	$29,829
Persons in poverty, percent	⚠ 20.4%	⚠ 16.4%	⚠ 15.6%	⚠ 27.7%	⚠ 15.3%	⚠ 12.7%

BUSINESSES

Businesses						
Total employer establishments, 2016	1,773	8,918	1,109	185	105,959[1]	7,757,807
Total employment, 2016	32,672	161,532	15,568	1,618	1,716,496[1]	126,752,238
Total annual payroll, 2016 ($1,000)	1,122,991	6,923,076	558,665	46,338	69,050,740[1]	6,435,142,055
Total employment, percent change, 2015-2016	0.9%	1.9%	0.5%	-5.5%	3.3%[1]	2.1%
Total nonemployer establishments, 2016	6,047	27,505	4,209	858	339,739	24,813,048
All firms, 2012	7,518	31,595	4,596	845	367,726	27,626,360
Men-owned firms, 2012	4,045	16,333	2,470	323	202,446	14,844,597
Women-owned firms, 2012	2,803	12,297	1,737	471	131,856	9,878,397
Minority-owned firms, 2012	2,825	11,676	964	474	83,233	7,952,386
Nonminority-owned firms, 2012	4,428	18,645	3,481	342	276,269	18,987,918
Veteran-owned firms, 2012	1,057	4,010	917	58	47,987	2,521,682
Nonveteran-owned firms, 2012	6,049	25,680	3,507	742	303,137	24,070,685

GEOGRAPHY

Geography						
Population per square mile, 2010	161.6	507.9	84.9	46.9	153.9	87.4
Land area in square miles, 2010	665.07	757.07	726.56	410.18	30,060.70	3,531,905.43
FIPS Code	45085	45079	45055	45061	45	00

United States Census Bureau

QuickFacts

Calhoun County, South Carolina; Lexington County, South Carolina; Lancaster County, South Carolina; Fairfield County, South Carolina; UNITED STATES

QuickFacts provides statistics for all states and counties, and for cities and towns with a ***population of 5,000 or more***.

Table

All Topics	Calhoun County, South Carolina	Lexington County, South Carolina	Lancaster County, South Carolina	Fairfield County, South Carolina	UNITED STATES
Population estimates, July 1, 2017, (V2017)	**14,704**	**290,642**	**92,550**	**22,607**	**325,719,178**
PEOPLE					
Population					
Population estimates, July 1, 2017, (V2017)	**14,704**	**290,642**	**92,550**	**22,607**	**325,719,178**
Population estimates base, April 1, 2010, (V2017)	15,176	262,396	76,654	23,956	308,758,105
Population, percent change - April 1, 2010 (estimates base) to July 1, 2017, (V2017)	-3.1%	10.8%	20.7%	-5.6%	5.5%
Population, Census, April 1, 2010	15,175	262,391	76,652	23,956	308,745,538
Age and Sex					
Persons under 5 years, percent	4.8%	5.9%	6.1%	4.6%	6.1%
Persons under 18 years, percent	19.5%	23.4%	21.9%	19.4%	22.6%
Persons 65 years and over, percent	22.2%	15.4%	20.7%	20.6%	15.6%
Female persons, percent	52.0%	51.3%	51.4%	52.3%	50.8%
Race and Hispanic Origin					
White alone, percent (a)	56.8%	80.1%	74.9%	39.7%	76.6%
Black or African American alone, percent (a)	41.2%	15.4%	21.8%	57.7%	13.4%
American Indian and Alaska Native alone, percent (a)	0.5%	0.5%	0.3%	0.3%	1.3%
Asian alone, percent (a)	0.3%	2.1%	1.4%	0.6%	5.8%
Native Hawaiian and Other Pacific Islander alone, percent (a)	0.1%	0.1%	Z	Z	0.2%
Two or More Races, percent	1.2%	1.9%	1.5%	1.6%	2.7%
Hispanic or Latino, percent (b)	3.9%	6.1%	5.3%	2.2%	18.1%
White alone, not Hispanic or Latino, percent	53.8%	74.9%	70.3%	38.2%	60.7%
Population Characteristics					
Veterans, 2012-2016	1,324	22,245	5,890	1,741	19,535,341
Foreign born persons, percent, 2012-2016	3.0%	4.9%	3.7%	1.9%	13.2%
Housing					
Housing units, July 1, 2017, (V2017)	7,470	124,374	37,607	11,889	137,403,460
	76.1%	73.6%	78.7%	73.9%	63.6%

Is this page helpful? x
Yes No

Owner-occupied housing unit rate, 2012-2016					
Median value of owner-occupied housing units, 2012-2016	$98,500	$143,900	$157,700	$96,300	$184,700
Median selected monthly owner costs -with a mortgage, 2012-2016	$1,042	$1,174	$1,132	$1,038	$1,491
Median selected monthly owner costs -without a mortgage, 2012-2016	$374	$357	$333	$356	$462
Median gross rent, 2012-2016	$711	$855	$692	$698	$949
Building permits, 2017	24	1,897	976	51	1,281,977
Families & Living Arrangements					
Households, 2012-2016	6,102	107,527	30,270	8,878	117,716,237
Persons per household, 2012-2016	2.41	2.55	2.70	2.55	2.64
Living in same house 1 year ago, percent of persons age 1 year+, 2012-2016	91.6%	85.6%	88.9%	94.7%	85.2%
Language other than English spoken at home, percent of persons age 5 years+, 2012-2016	4.0%	7.2%	5.5%	3.4%	21.1%
Education					
High school graduate or higher, percent of persons age 25 years+, 2012-2016	83.9%	89.2%	84.2%	82.1%	87.0%
Bachelor's degree or higher, percent of persons age 25 years+, 2012-2016	17.0%	29.9%	23.3%	17.4%	30.3%
Health					
With a disability, under age 65 years, percent, 2012-2016	15.4%	8.8%	10.4%	14.9%	8.6%
Persons without health insurance, under age 65 years, percent	⚠ 12.5%	⚠ 10.9%	⚠ 10.3%	⚠ 12.2%	⚠ 10.1%
Economy					
In civilian labor force, total, percent of population age 16 years+, 2012-2016	56.2%	65.8%	56.1%	51.8%	63.1%
In civilian labor force, female, percent of population age 16 years+, 2012-2016	54.5%	60.6%	52.0%	45.3%	58.3%
Total accommodation and food services sales, 2012 ($1,000) (c)	D	455,202	65,913	9,099	708,138,598
Total health care and social assistance receipts/revenue, 2012 ($1,000) (c)	D	1,058,785	229,041	D	2,040,441,203
Total manufacturers shipments, 2012 ($1,000) (c)	D	3,620,311	1,292,486	232,293	5,696,729,632
Total merchant wholesaler sales, 2012 ($1,000) (c)	D	3,889,289	719,744	D	5,208,023,478
Total retail sales, 2012 ($1,000) (c)	65,919	3,974,471	732,889	224,856	4,219,821,871
Total retail sales per capita, 2012 (c)	$4,421	$14,698	$9,267	$9,624	$13,443
Transportation					
Mean travel time to work (minutes), workers age 16 years+, 2012-2016	28.9	25.5	28.7	31.7	26.1
Income & Poverty					
Median household income (in 2016 dollars), 2012-2016	$42,779	$55,412	$46,852	$33,798	$55,322
Per capita income in past 12 months (in 2016 dollars), 2012-2016	$22,964	$28,141	$24,528	$20,762	$29,829
Persons in poverty, percent	⚠ 16.2%	⚠ 11.7%	⚠ 13.0%	⚠ 21.2%	⚠ 12.7%

BUSINESSES

Businesses					
Total employer establishments, 2016	237	6,389	1,359	313	7,757,807
Total employment, 2016	3,694	100,083	19,564	7,790	126,752,238
Total annual payroll, 2016 ($1,000)	144,948	3,788,124	863,564	535,708	6,435,142,055
Total employment, percent change, 2015-2016	2.8%	4.8%	11.8%	-4.3%	2.1%
Total nonemployer establishments, 2016	918	19,684	5,406	1,396	24,813,048
All firms, 2012	1,001	22,225	5,411	1,702	27,626,360
Men-owned firms, 2012	548	12,604	2,906	824	14,844,597
Women-owned firms, 2012	403	7,429	1,948	728	9,878,397
Minority-owned firms, 2012	238	3,127	1,097	848	7,952,386
Nonminority-owned firms, 2012	729	18,345	4,084	766	18,987,918
Veteran-owned firms, 2012	208	2,992	770	186	2,521,682
Nonveteran-owned firms, 2012	758	18,152	4,278	1,452	24,070,685

GEOGRAPHY

Geography					
Population per square mile, 2010	39.8	375.4	139.6	34.9	87.4
Land area in square miles, 2010	381.15	698.91	549.16	686.28	3,531,905.43
FIPS Code	45017	45063	45057	45039	00

Population Growth in the Carolinas: Projected vs. Observed Trends

Posted on December 8, 2015 by Rebecca Tippett

North and South Carolina have grown significantly faster than the nation since 2000, and their growth is projected to continue. This population growth has not occurred evenly across the counties, however, and the coming decade will likely show sharpening distinctions in population growth patterns. Here's a quick look at what is projected to occur in the Carolinas during this decade (2010-2020) and what current population estimates can tell us about population growth in these states.

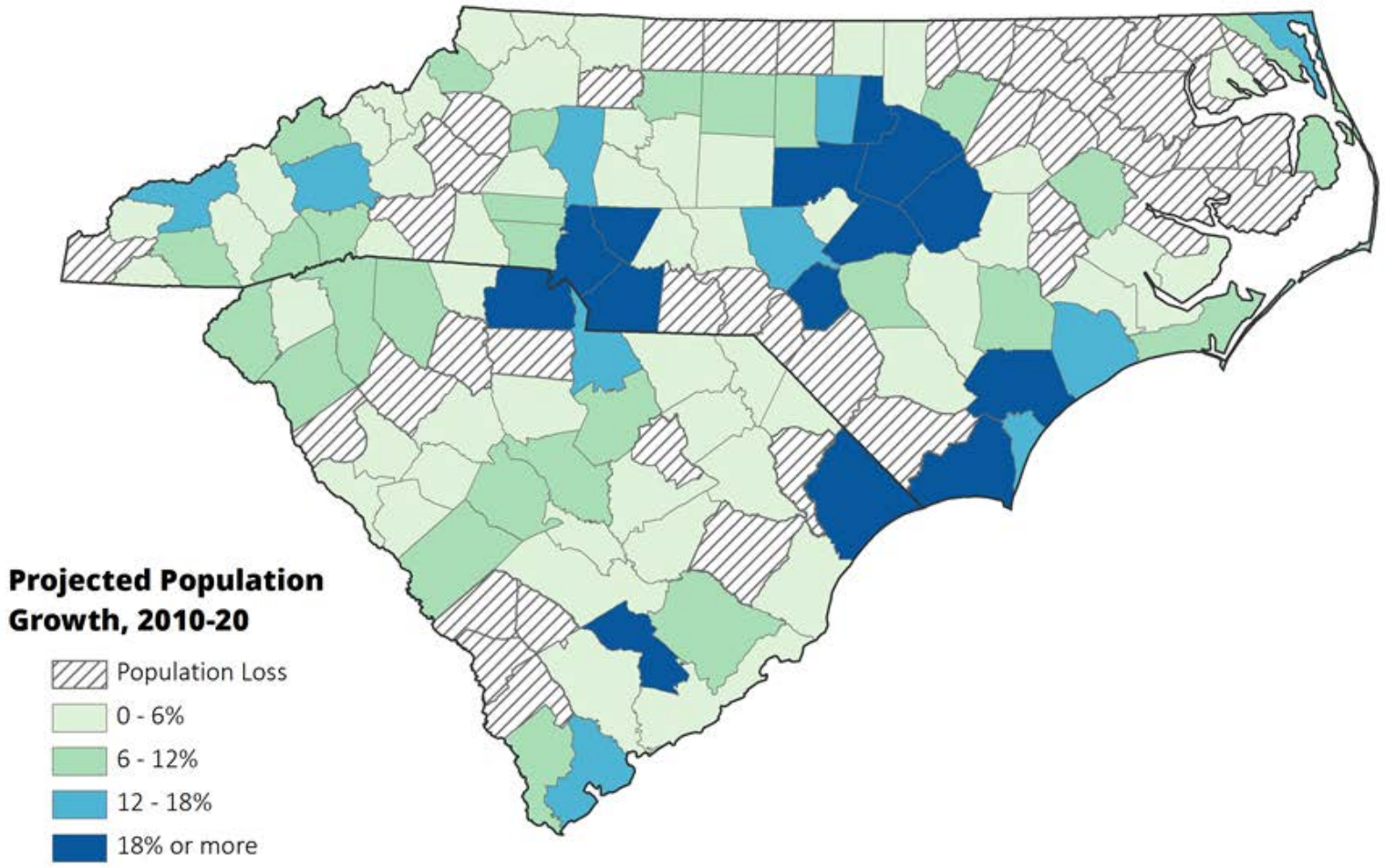
2010-2020 Projections

Between 2010 and 2020, the U.S. Census Bureau projects that the United States will gain nearly 26 million new residents, an increase of about 8.3%. South Carolina is projected to grow at a similar rate (8.5%); it is projected to gain nearly 400,000 new residents and surpass 5 million by 2020. North Carolina is projected to grow faster, increasing by nearly 11% and gaining more than 1 million new residents to reach a population of nearly 10.6 million.

This growth is projected to be highly uneven across North Carolina. Virtually all (99%) of the state's growth is projected to occur in counties that belong to either metropolitan or micropolitan areas. Examining Combined Statistical Areas (CSAs)* suggests that two-thirds of North Carolina's population growth will occur in either the broader Charlotte region (33% of state growth) or the Triangle region (34%). In Charlotte, this is fueled by projected growth rates of more than 20% in Mecklenburg, Union, and Cabarrus counties. In the Triangle, Wake, Harnett, and Durham counties are all projected to grow by more than 20%, as well. At the same time, 30 of North Carolina's 100 counties are projected to lose population by 2020, a significant increase from the 7 counties that lost population between 2000 and 2010.

Population growth will be uneven across the Carolinas

Projected population growth, 2010-2020



Sources: NC OSBM, SC Revenue & Fiscal Affairs Office

UNC CAROLINA POPULATION CENTER | CAROLINA DEMOGRAPHY

In comparison to North Carolina, South Carolina's projected growth is more diffuse. Fewer counties are projected to grow as rapidly as many of the counties in North Carolina, but fewer counties are also projected to lose population.

In South Carolina, projected growth remains concentrated in metropolitan areas. Virtually all (99.8%) of the state's projected growth is projected to occur within metropolitan or micropolitan counties, with nearly 60% projected to occur in three CSAs: Greenvillle-Spartanburg (22% of state growth), Columbia-Orangeburg-Newbury (19%), and Charleston (18%). Only 11 of South Carolina's 46 counties are projected to lose population (24%), a slight decline from the 12 that lost population between 2000 and 2010.

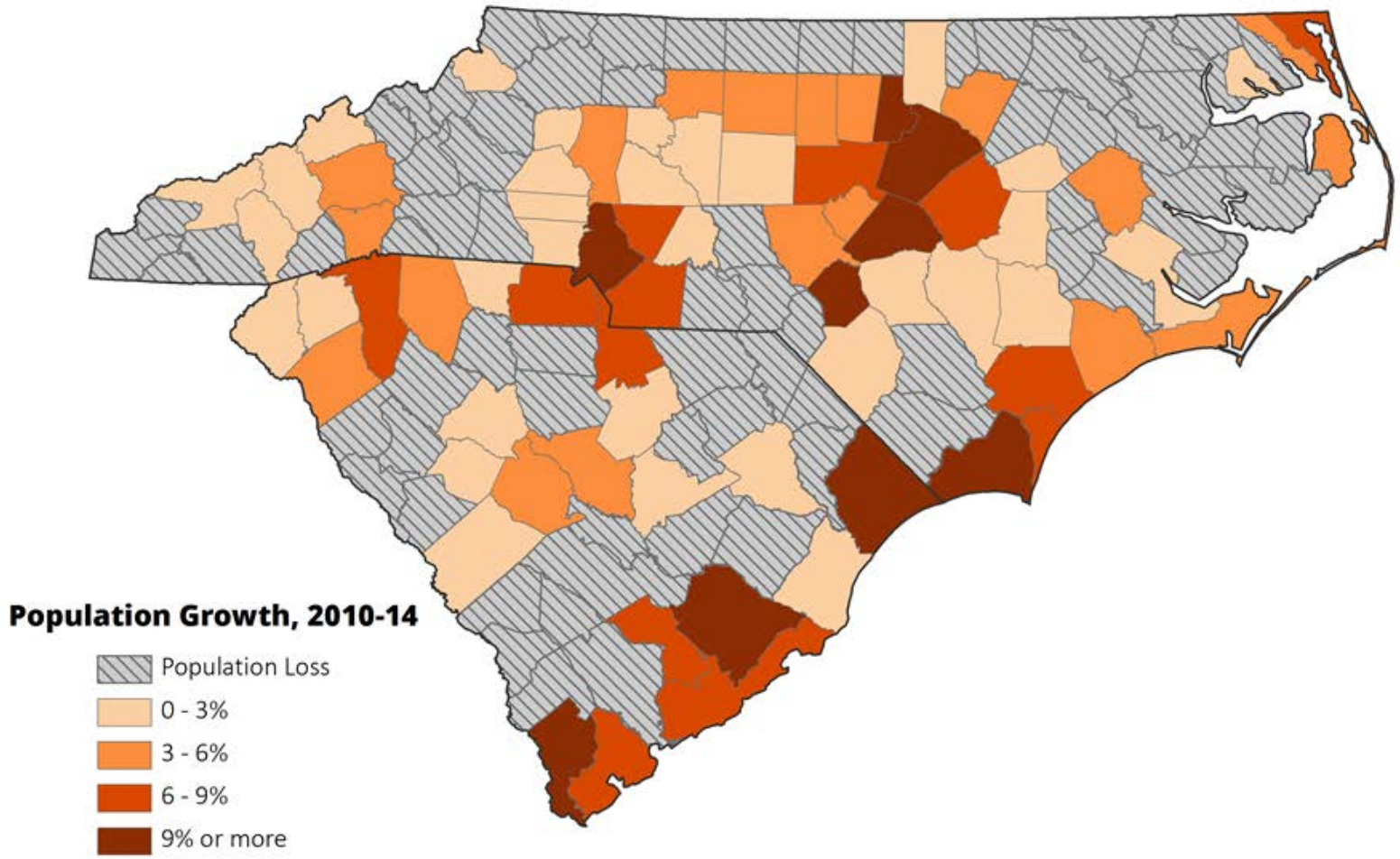
2010-2014 Population Estimates

Observed population growth patterns, as captured by the U.S. Census Bureau's 2014 population estimates, reveal that population growth was even more uneven than projected.

Between 2010 and 2014, both states grew faster than the national rate of 3.3%. North Carolina gained more than 400,000 new residents, the 5th largest numeric gain among the states, and grew by 4.3%, the 13th highest growth rate. South Carolina had the 11th largest numeric increase in population (more than 200,000) and grew at a slightly faster rate than North Carolina, 4.5%, the 11th fastest growth rate among the states.

Observed growth more uneven than projected

Population growth, 2010-2014



Source: U.S. Census Bureau

UNC Carolina Population Center | Carolina Demography

In North Carolina, the Triangle region accounted for a larger than projected share of state growth: 40% of growth between 2010 and 2014 occurred in this region compared to 34% of projected growth over the decade. Other large metro areas in the state, such as Charlotte, the Triad, Fayetteville, Asheville, and Wilmington, performed in line with projections. In contrast, metros like Rocky Mount, Rockingham, and non-metropolitan/non-micropolitan counties saw larger than projected population losses. In total, 49 of the state's 100 counties have lost population since 2010.

The picture was similar in South Carolina: most metro areas performed on par with their projected share of state population growth, with the exception of Charleston. Charleston's growth was greater than projected; between 2010 and 2014, the Charleston CSA gained 63,000 new residents, nearly as many as it was projected to gain over the entire decade (71,400). At the same time, twice as many counties lost population between 2010 and 2014 as were projected lose population over the decade. Twenty-two or 48% of South Carolina's 46 counties have lost population since 2010.

**A Combined Statistical Area consists of adjacent metropolitan and micropolitan areas with demonstrated social and economic linkages.*

About Rebecca Tippett
Rebecca Tippett is Director of Carolina Demography at UNC-Chapel Hill's Carolina Population Center.
View all posts by Rebecca Tippett →

This entry was posted in Carolina Demographics and tagged county, North Carolina, population estimates, population growth, population loss, population projections, South Carolina. Bookmark the permalink.

AdChoices

Justice Kennedy is retiring. What...

Senate set for 'battle of the ages' over abortion

DNC groans at retirement news

Trump casts doubt on Russian meddling

Severe storms to blast these states

Mysteri 'anoma

MarketWatch

Opinion: The next bear market in stocks will spark a retirement crisis

Howard Gold 10 hrs ago

© Provided by Dow Jones & Company, Inc.

The opinions in this article are the author's, as published by our content partner, and do not necessarily represent the views of MSN or Microsoft.

Almost lost amid the torrent of recent news was a sobering item that will surely have far-reaching consequences.

The U.S. government announced that for the first time since 1982, it is tapping into Social Security trust funds to pay current benefits to recipients and it is dipping into

SPONSORED FINANCIAL CONTENT

Was Donald Trump outmaneuvered by Kim Jong-un?
• South China Morning Post

what's this?

Medicare's reserves to cover the costs of that program.

The trustees also projected that the trust fund will run out of money by 2034 and that Medicare's fund for paying costly hospital bills will be depleted by 2026.

That may ultimately force a cowardly Congress to cut benefits, raise taxes, increase the eligibility age, or some combination of the three. For the 52% of Americans who rely on Social Security for more than half their retirement income and the 25% of retirees who get more than 90% of their income from the program, that would be a disaster.

Read: Fixing Social Security starts with us, the voters

But the 10,000 baby boomers who will turn 65 every single day from now until 2029 face an even broader retirement crisis that could cause big social and political fallout.

Over the next few years, we will almost surely confront a bear market and recession that could decimate even substantial retirement portfolios, not to mention financially dicey state and local pension plans and the federal government itself. And those governments will have few tools to fight it. Consider:

• We are in the 10th year of an economic recovery and bull market in stocks. The S&P 500 index (SPX) has more than quadrupled from its March 2009 bottom, for a compound annual growth rate of 17.5% during that time. Since the S&P 500 has averaged a 10% annual gain over the past 89 years, at some point there has to be a reversion to the mean.

In fact, major investment firms like Morgan Stanley(MS) Vanguard and Charles Schwab(SCHW) are increasingly cautious about stocks over the next 10 years. We may not experience a "lost decade," as we did in the 2000s, but subpar returns—and another bear market—appear highly likely.

• That would mean a big hit even to retirees who have saved and invested well. (The average bear market lasts 15 months and its average decline in stocks is 32%.) Although the booming stock market pushed average balances for IRAs and 401(k)s at Fidelity to $100,000 each earlier this year, that same firm said almost half of boomers won't be able to afford basic expenses in retirement.

• It also would mean a big hit to state and local government pension funds, which according to Wilshire Consulting had about 65% of their holdings in equities as of 2016. State and local pension funds had around $4 trillion in assets in 2017 and nearly $1.8 trillion in unfunded liabilities. Managers of those funds now count on returns of over 7% a

year. A bear market or years of subpar performance would especially squeeze states like Illinois, Kentucky, Connecticut and New Jersey, which have the biggest liabilities.

Read: This is when U.S. interest payments are projected to match Social Security spending

• The deep corporate tax cuts and go-for-broke spending plans passed by the Republican Congress and signed by President Trump all but guarantees trillion-dollar budget deficits as far as the eye can see. This week, the nonpartisan Congressional Budget Office said total federal debt was on track to be the highest as a percentage of GDP since World War II. As interest rates rise and interest expenses take up a bigger chunk of federal spending, Washington will have much less maneuvering room to make Social Security and Medicare sustainable.

• The Federal Reserve, which has raised short-term rates several times and is just beginning to unwind the nearly $3 trillion it added to its balance sheet to combat the last recession, won't have many arrows in its quiver to fight the next one. The current federal-funds rate is around 2%, and the Fed projects it will rise to 3.5% by 2020. (It got as high as 6.5% in 2000 and 5.25% in 2007.) That means the central bank won't have much room to cut rates or buy trillions of dollars of bonds as it did the last time. So, don't count on a "Powell put" to prevent a nasty bear market in the 2020s.

Many retirees have prepared themselves well for whatever the economy and market may bring. But far too many others have not, and their retirement may be in jeopardy if today's bull market and strong economy become the opposite.

I know we usually manage to survive these things, but it looks like there's an awful lot to muddle through in the years to come.

Howard R. Gold is a MarketWatch columnist. Follow him on Twitter @howardrgold.

SPONSORED TOPICS

Average Retirement Annuity Rates of 2018 7% Interest Savings

MORE FOR YOU

Economic Indicators | PwC Real Estate Investor Survey, Q4 2017

	Regional Mall		CBD Office		Warehouse		Apartment	
	Q4 2017	Q3 2017	Q4 2017	Q3 2017	Q4 2017	Q3 2017	Q4 2017	Q3 2017
Discount Rate (IRR)[a]								
Range (%)	5.00 – 11.50	5.00 – 11.50	5.50 – 9.00	5.50 – 9.50	5.50 – 9.00	5.50 – 9.00	5.50 – 10.00	5.50 – 10.00
Average (%)	7.60	7.60	7.05	7.13	6.60	6.65	7.26%	7.28%
Change (bps)		0		–8		–5		–2
Overall Cap Rate (OAR)[a]								
Range (%)	4.00 – 10.00	4.00 – 10.00	3.50 – 8.00	3.50 – 7.50	3.30 – 6.90	4.00 – 6.90	3.50 – 7.50	3.50 – 7.50
Average (%)	6.25	6.23	5.73	5.66	5.06	5.22	5.32	5.35%
Change (bps)		+2		+7		–16		–3
Residual Cap Rate								
Range (%)	4.00 – 10.00	4.00 – 10.00	4.75 – 8.00	4.75 – 7.50	5.00 – 7.50	5.00 – 7.00	4.25 – 7.75	4.25 – 7.75
Average (%)	6.68	6.70	6.16	6.11	5.90	5.96	5.74	5.79
Change (bps)		–2		+5		–6		–5

[a]Rate on unleveraged, all-cash transactions. Definitions: bps, basis points. Discount Rate (IRR), internal rate of return in an all-cash transaction, based on annual year-end compounding. Overall Cap Rate (OAR), initial rate of return in an all-cash transaction. Residual Cap Rate, overall capitalization rate used in calculation of residual price; typically applied to the NOI in the year following the forecast. Survey involves institutional-grade properties. Source: PwC Real Estate Investor Survey; Personal survey conducted by PwC during December 2017. For subscription information, please visit http://bit.ly/pwc_real_estate_survey or call 1-800-654-3387.

Conventional home mortgage terms, US averages

New homes

	Dec 2014	Dec 2015	Jun 2016	Dec 2016	Jun 2017	Dec 2017
Interest rate (%)	4.14	4.03	3.81	3.78	4.03	4.09
Term (years)	28.8	28.6	29.1	28.8	28.9	28.6
Loan ratio (%)	78.9	78.1	79.1	78.5	77.9	79.0
Price ($ thousand)	437.3	467.8	461.3	463.3	463.0	420.4

Existing homes

	Dec 2014	Dec 2015	Jun 2016	Dec 2016	Jun 2017	Dec 2017
Interest rate (%)	4.16	4.14	3.84	4.00	4.00	3.90
Term (years)	28.2	28.1	28.8	28.4	28.7	28.8
Loan ratio (%)	77.8	77.4	79.8	79.5	79.5	78.3
Price ($ thousand)	380.2	407.2	432.5	394.3	406.8	471.1

▶ **For continuously updated economic indicators, visit www.appraisalinstitute.org/news/market-data (login required).**

Economic Indicators | Market rates, bond yields and other benchmarks

Market rates and bond yields

	Dec 2014	Dec 2015	Jun 2016	Dec 2016	Jun 2017	Dec 2017
Reserve bank discount rate	0.75	0.87	1.00	1.25	1.75	1.90
Prime rate (monthly average)	3.25	3.37	3.50	3.75	4.25	4.40
Federal funds rate	0.12	0.24	0.38	0.55	1.16	1.30
3-month Treasury bills	0.03	0.23	0.27	0.50	1.03	1.32
6-month Treasury bills	0.11	0.49	0.40	0.61	1.13	1.47
LIBOR 3-month rate	0.26	0.62	0.66	0.99	1.30	1.69
U.S. 5-year bond	1.64	1.70	1.17	1.93	1.92	2.18
U.S. 10-year bond	2.21	2.04	1.64	2.45	2.33	2.40
U.S. 30-year bond	2.83	2.97	2.45	3.06	2.85	2.77
Municipal tax exempts (Aaa)*	3.02	3.02	3.42	3.47	2.95	2.91
Municipal tax exempts (A)*	3.06	3.60	9.94	4.05	3.50	3.41
Corporate bonds (Aaa)*	3.79	4.03	3.50	4.06	3.68	3.51
Corporate bonds (A)*	4.05	4.38	3.80	4.28	3.93	3.79
Corporate bonds (Baa)*	4.74	5.48	4.53	4.83	4.37	4.22

Stock dividend yields

	Dec 2014	Dec 2015	Jun 2016	Dec 2016	Jun 2017	Dec 2017
Common stocks—500	2.04	2.16	2.19	2.08	2.01	n/a

Industrial Production Index†,‡

	Dec 2014	Dec 2015	Jun 2016	Dec 2016	Jun 2017	Dec 2017
	78.8	75.6	75.8	76.0	76.6	77.9

Unemployment rate (%)‡

	Dec 2014	Dec 2015	Jun 2016	Dec 2016	Jun 2017	Dec 2017
	5.6	5.0	4.9	4.7	4.4	4.1

Consumer Price Index

	Dec 2014	Dec 2015	Jun 2016	Dec 2016	Jun 2017	Dec 2017
	234.8	236.5	241.3	241.4	244.9	246.5

Abbreviation: LIBOR, London Interbank Offered Rate.

*Source: Moody's Bond Record.

† On June 25, 2010, the Federal Reserve Board advanced to 2007 the base year for the indexes of industrial production, capacity and electric power use. This follows the Nov. 7, 2005, change to a 2002 baseline, from the previous 1997 baseline. Historical data has also been updated.

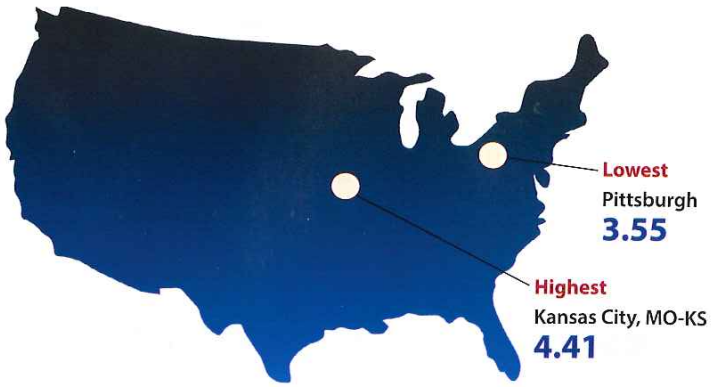
‡ Seasonally adjusted.

Economic Indicators | Conventional home mortgage rates by metropolitan area

	Q4 2014	Q4 2015	Q4 2016	Q4 2017
Atlanta	4.13	3.93	3.68	4.20
Boston-Lawrence-NH-ME-CT*	3.96	3.80	3.52	3.78
Chicago-Gary-IN-WI*	4.16	4.08	3.73	4.03
Cleveland-Akron*	4.32	4.16	3.69	3.80
Dallas-Fort Worth*	4.05	3.94	3.64	4.16
Denver-Boulder-Greeley*	4.17	4.02	3.69	4.04
Detroit-Ann Arbor-Flint*	4.14	3.95	3.66	4.23
Houston-Galveston-Brazoria*	4.09	3.90	3.58	4.08
Indianapolis	4.31	4.09	3.75	4.09
Kansas City, MO-KS	4.20	4.13	3.64	4.41
Los Angeles-Riverside*	4.17	4.05	3.76	4.19
Miami-Fort Lauderdale*	4.24	4.08	3.77	4.18
Milwaukee-Racine*	4.35	4.14	3.74	4.21
Minneapolis-St. Paul-WI	4.30	4.11	3.66	4.11
New York-Long Island-N. NJ-CT*	4.09	3.88	3.60	3.95
Philadelphia-Wilmington-NJ*	4.24	4.12	3.72	3.81
Phoenix-Mesa	4.27	4.08	3.78	4.26
Pittsburgh	4.29	4.15	3.69	3.55
Portland-Salem*	4.10	3.88	3.57	4.09
St. Louis-IL	3.93	3.96	3.57	4.06
San Diego	4.01	3.82	3.61	3.84
San Francisco-Oakland-San Jose*	3.93	3.74	3.54	3.93
Seattle-Tacoma-Bremerton	4.07	3.84	3.56	4.01
Tampa-St. Petersburg-Clearwater	4.37	4.23	3.81	4.11
Washington, DC-Baltimore-VA*	4.20	4.08	3.76	3.95

*Consolidated Metropolitan Statistical Area.

Highest and lowest rates, Q4 2017



FORISK CONSULTING

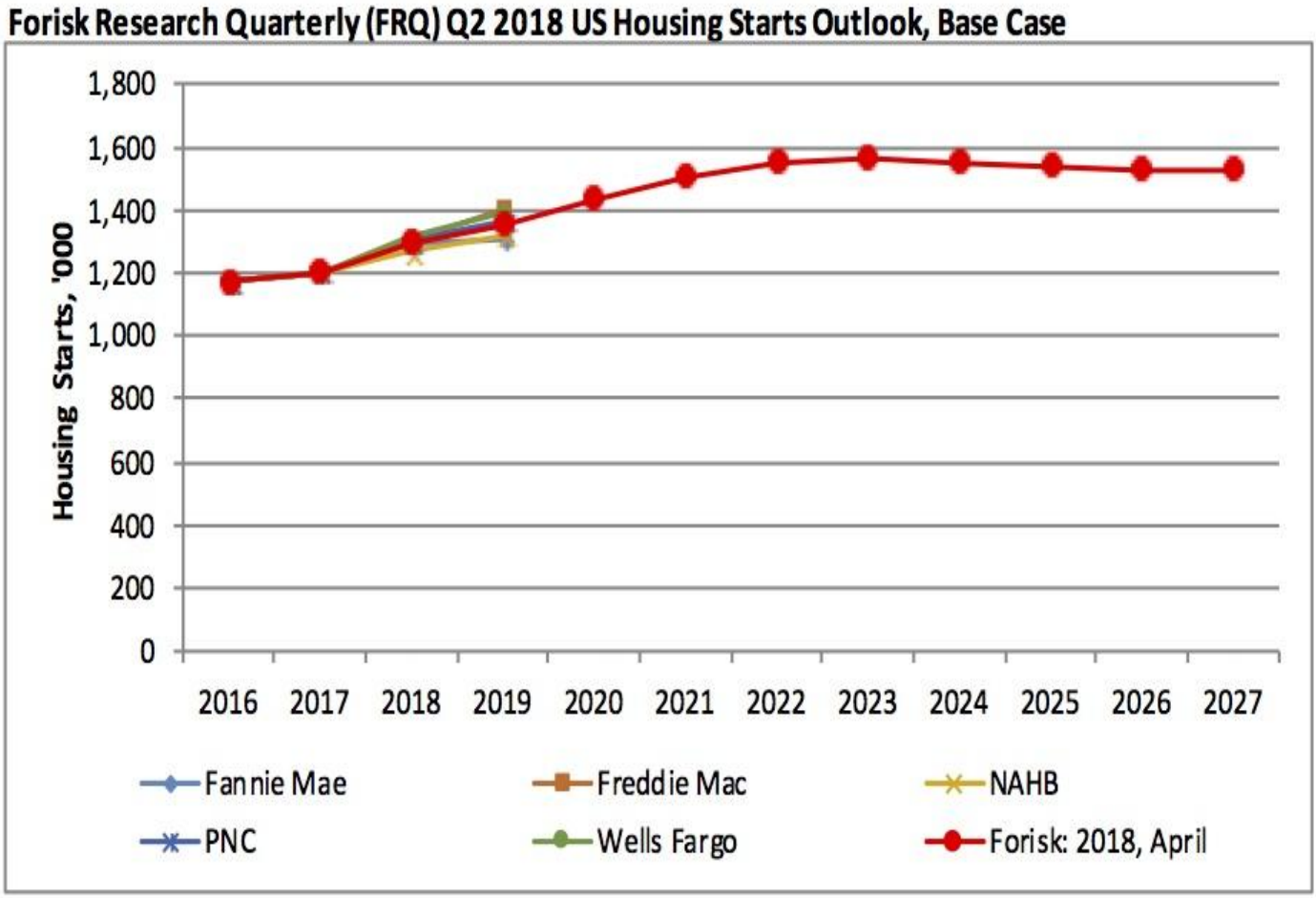
Posted on April 23, 2018 by **Brooks Mendell** in **Forest Finance & Economics**, **Stumpage Forecasting**

Forisk Forecast: US Housing Starts Outlook, Q2 2018 Update

This is the first in a series related to Forisk's Q2 2018 forest industry analysis and timber price forecasts for the United States and Canada.

When forecasting timber prices and delivered wood costs, we work to (1) identify relationships in historical data and (2) understand the "physical facts" on the ground in local markets related to forest supplies and manufacturing capacity. From here, we infer future conditions and take positions on results moving forward. Part of "inferring future conditions" requires framing different economic scenarios that include a baseline outlook for housing markets.

Forisk's Housing Starts Outlook combines independent forecasts from professionals in the housing industry. Currently, these include Fannie Mae, Freddie Mac, the National Association of Home Builders (NAHB), PNC, and Wells Fargo. Forisk applies long-term assumptions from the U.S. Energy Information Administration (EIA) and Harvard's Joint Center for Housing Studies to establish the peak and trend over the next ten years (Figure).



Overall, **Forisk projects 2018 housing starts of 1.29 million**, **up 7.5% from 2017 actuals**. Forisk's 2018 Base Case peaks at 1.56 million housing starts in 2023 before returning to a long-term trend approaching 1.53 million. For comparison, our January 2018 Base Case last quarter estimated 1.28 million starts for 2018 with a peak of 1.57 million housing starts in 2024. The independent housing forecasts captured in Forisk's Housing Starts Outlook reflect a range of expectations for 2018. For example, Wells Fargo leads with a 2018 forecast of 1.31 million, while the National Association of Home Builders (NAHB) trails with its most recent forecast of 1.27 million.

In addition to the Base Case, Forisk applies a "Slow" Case scenario in the *FRQ* models to test the implications of less growth and lower levels of housing starts on forest industry production and timber prices. The Slow Case assumes annual housing starts change at 50% of the Base Case. This results in 1.25 million starts for 2018. Overall, the Slow Case projects, on average over the next ten years, 10% fewer starts than the Base Case.

*Forisk analyst **Andrew Copley** supported the research for this post. To learn more about the Forisk Research Quarterly (FRQ), click **here** or call Forisk at 770.725.8447.*

Copyright 2018 © Forisk Consulting. All Rights Reserved.

PERSONAL FINANCE #RetireWell

BETA

Stock Market Forecast, 2018–2043

Oct 27, 2017, 10:19am • 72,867 views

William Baldwin
Contributor

A trader walks across the floor at [+]

The past: a 7% real return. The future: 3%.

Stocks have returned a glorious 7% annually over the past century (total return, net of inflation). Continuing on the same course, they'd deliver very comfortable golden years to you. But they won't do that. The stock market is now poised to deliver *not even half its historical return*.

I'm not predicting a crash, or calculating what the market will do next year. No one can do that. I'm saying that returns from stocks will be, over the next several decades, quite disappointing.

My sad forecast is not built on any gloomy view of where the economy is going. Nor does it assume any slackening in corporate growth. It's simply an arithmetic inevitability having to do with earnings yields.

This is bad news for retirees and future retirees. If you are still working, plan on working longer and saving more of your paycheck. If you're retired, live frugally.

You might think that past returns over a long period—like 100 years—would be a sensible place to start with a forecast of future returns. But investing doesn't work that way. What matters to today's buyer of a stock or bond is not what it did in the past but what it earns for the buyer at today's purchase price.

A bond buyer can't miss this. The yield to maturity on 30-year inflation-protected Treasurys is now 1%. If you buy one and hold until 2047 you can be quite certain of getting that 1%—no more, no less. The fact that in the past 30 years or past century Treasury bonds delivered a higher real return is irrelevant.

Stocks, of course, don't lock in a return the way a default-proof bond does. But they are constrained by the arithmetic of their earning power, just as bonds are constrained by their coupons. With stock prices high, that arithmetic doesn't look pretty.

RELATED TOPICS

Is This Longevity-Annuity Social Security Proposal The (Retirement) Holy Grail?

A Home Buyer's Guide To Motivated Sellers

The S&P 500 index has been hovering near 2600. Corporate earnings over the 12 months to June 2017 came in at $104 per index unit. That's a 4% earnings yield. You buy a share for $100 and you get a claim on $4 of profit that you can either spend or reinvest.

What happens to stock owners over time? Let's start by making two optimistic assumptions. One is that corporate profits would keep up with the cost of living even if corporations distributed all their profits as dividends. The other assumption is that the S&P's price/earnings ratio remains forever at its present lofty level of 25.

Now let's see what the total real return would be in a world where corporations did distribute all their earnings. You take your $4 dividend and buy more equity. The share price and earnings per share stay constant in real terms, but your share count compounds at a 4% rate. Sometime later you sell your stake at the same 25 times earnings at which you got in.

In this scenario your annual real return will be exactly 4%. That's probably shy of what your retirement planning counts on.

At this point the bulls will shout out that corporate earnings growth has far outpaced inflation. Yes, it has. Earnings on the S&P have quadrupled in real terms over the past century. But that's true only because corporations reinvested a lot of their earnings.

Well, you can't reinvest the same earnings twice. Any dollars of profit that corporations are plowing back themselves are dollars you aren't getting as dividends to be plowed back via your brokerage account.

My grim 4% return number doesn't change a bit if the corporation does all the reinvesting for you, by buying in shares or buying new lines of business. It doesn't change if you and the corporation share the work of reinvesting.

If the corporation is doing all the plowing back—an Alphabet, not an Enterprise Products Partners—then your share count would stay put but your real share price and earnings per share would compound at 4%. And when you sold out at 25 times earnings you'd have the identical 4% annual return.

Note: I'm talking about the collective $22 trillion equity market, and what happens to someone who owns a slice of it via, say, Vanguard Total Stock Market (VTI). I'm not making any predictions about Alphabet.

Now let's take a closer look at the assumption that collective earnings would go sideways in real terms if all earnings were distributed as dividends. That assumption is indeed too optimistic. It turns out that corporate America would have had to reinvest a fourth of its earnings over the past century in order to keep its

earnings constant in real terms. (In fact it reinvested more than a fourth, enabling the S&P, as noted above, to quadruple earnings per share.)

BETA

This somewhat depressing news may come as a surprise. Accounting rules demand that earnings be reported net of capital consumption. Exxon Mobil's profits are what's left after an allowance for the depletion of its wells, Norfolk Southern's after the cost of replacing railroad ties. Why isn't the cash flow from depreciation enough to keep things going? Why does business also need a reinjection of profit peeled off the bottom line?

One reason is that depreciation charges are too meager because they are not adjusted for inflation. Another reason, perhaps more important in a high-tech economy, is that business has to innovate just to stand pat. Back when Kodak was a blue chip it scrupulously depreciated its machinery. But the real problem was not wear and tear. It was the coming irrelevance of film.

Go back to our $4 earnings yield on $100 invested. With the first dollar merely allowing you to stand in place, your real growth shrinks to 3%. Assuming P/E ratios go neither up nor down, 3% is going to be your real return.

Why did our ancestors do so much better? Because stocks used to be cheap. That meant each reinvested earnings dollar bought a lot of incremental earning power.

Since 1917 earnings yields have averaged 7.4%. Add to the 7.4% a 1.4% annual kicker from the expansion of P/E multiples (which quadrupled over the century). Now subtract the one-fourth of earnings needed to stay in place. The end result is a compound annual return equal to the observed 7%.

The 3% forecast assumes, optimistically, that P/E ratios remain on a permanent high plateau. Robert Shiller, of *Irrational Exuberance* fame, is skeptical that they will do that. His recent bearishness has not yet been vindicated, but it might be, starting maybe next week or maybe in 2023. If multiples contract, you'll get less than 3% a year over the next quarter century.

Tighten your belt. ●

ABOUT THE AUTHOR

William Baldwin
Contributor ⓘ

Follow

My philosophy is that it is hard, but not impossible, to beat the market, and that it is easy, and imperative, to save on taxes and money management costs. I graduated from Harvard in 1973 with a degree in linguistics and applied math. I have been a journalist for 40 years, ... **Read More**

FARMLAND INDEX

SOME FARMLAND RETURNS DRIFTING LOWER, WHILE OTHER FARMLAND TYPES ARE INCREASING

FARMLAND TOTAL RETURNS

	Total NPI	Total Farmland Index	Regional Farmland Pacific West	Pacific Northwest	Corn Belt	Delta	Southeast
1st Qtr 2017	1.55	0.49	(0.19)	1.88	0.35	0.87	1.67
4th Qtr 2016	1.73	2.89	4.89	3.14	(1.38)	0.39	2.03
One Year	7.27	6.15	8.60	9.45	(0.96)	1.93	7.51
Three Year	10.58	9.31	16.00	5.67	(1.00)	3.97	7.53
Five Year	10.69	13.07	19.73	10.48	5.52	8.58	9.78
Seven Year	11.82	13.16	18.19	9.22	9.74	10.19	7.76
Ten Year	6.72	12.88	15.68	10.05	11.24	10.94	7.11
Inception	9.27	11.57	13.93	6.94	10.73	10.10	8.88

FARMLAND INCOME AND APPRECIATION RETURNS

	Income	Appreciation	Total Return	Property Count	Market Value
1st Qtr 2017	0.51	(0.02)	0.49	683	7,790,292,129
4th Qtr 2016	2.45	0.44	2.89	743	7,998,194,511
One Year	5.22	0.90	6.15		
Three Year	6.12	3.07	9.31		
Five Year	7.00	5.81	13.07		
Seven Year	7.09	5.82	13.16		
Ten Year	7.01	5.62	12.88		
Inception	6.93	4.47	11.57		

FARMLAND PROPERTY DISTRIBUTION BY PROPERTY TYPE AND REGION

Property Type	Number of Properties	Market Value $ Millions
Annual Cropland	445	4,326
Permanent Cropland	238	3,464
Total	683	7,790
Pacific West	220	3,704
Pacific Northwest	56	497
Corn Belt	161	707
Delta States	79	1,283
Southeast	38	412
Mountain	56	566
Southern Plains	20	232
Lake States	39	275
Other	14	114
Total	683	7,790

CROP TYPE DISTRIBUTION

			1 year returns ending 03/31/2017		
Crop Type	Number of Properties	Market Value $ Millions	Income Return	Appreciation Return	Total Return
Annual-Commodity	341	2284	3.1%	-7.2%	-4.27%
Annual-Fresh Produce	29	393	4.03%	-1.27%	2.71%
Annual-All Other	126	1650	4.1%	1.63%	5.78%
Annual-Total	445	4326	3.58%	0.42%	4.01%
Permanent-Apples	23	164	2.94%	6.28%	9.35%
Permanent-Almonds	67	860	6.42%	-11.64%	-5.71%
Permanent-Citrus	13	167	8.17%	-17.8%	-10.73%
Permanent-Pistachios	16	494	15.68%	-4.69%	10.33%
Permanent-Wine Grapes	87	1440	6.05%	5.97%	12.18%
Permanent-All Others	42	339	5.25%	-7.1%	-2.19%
Permanent-Total	238	3464	7.28%	1.5%	8.86%
TOTAL	683	7790	5.22%	0.9%	6.15%

* Includes Corn, Soybean, Cotton, Wheat, Rice
** Includes ground primarily used to produce fresh vegetables or fresh fruit
***Includes All varieties of Oranges (Fresh and Juice), Lemons, and Avocados

The NCREIF Farmland Index posted a total return of just 0.49% for the first quarter of 2017. This is the third lowest quarterly total return since the inception date of the Index in Quarter 1, 1991. The total return for the one-year period ending March 31, 2017 was 6.15%. This is the second lowest one-year return since inception of the Index. The lowest being the 2001 total return of 2.01%. The 6.15% annual return is significantly below the annualized total return since inception of 11.57%. The 6.15% annual return is made up of an income return of 5.22% and an appreciation return of 0.90%. The one-year total return for annual cropland was 4.01% and the total return for permanent cropland was 8.86%.

On a regional basis, permanent cropland in the Pacific Northwest had the highest one-year total return of 10.13%. This region also had the highest annual appreciation of 6.57%. Lake States permanent cropland had the highest annual income return at 10.89%. The lowest one-year total return was minus 0.96% for annual cropland in the Corn Belt. The Corn Belt also had the lowest appreciation of minus 3.86% for one year and the lowest annual income return at 2.98%. The Pacific West region turned in the highest one-year total return for annual cropland with a 7.08% return. Pacific Northwest annual cropland had the highest annual appreciation of 4.09%. The Southern Plains delivered the highest annual cropland annual income return at 5.08%.

The permanent cropland sub-indexes reveal that pistachios had the highest one-year total return of 14.53%. That was entirely from income of 15.68% which was off-set slightly by appreciation of minus 1.05% for the year ending March 31, 2017. Wine grapes had the highest annual appreciation of 7.86%. Almonds had the lowest appreciation showing a decline in value of minus 5.80%. Almonds also had the lowest one-year total return of 0.52%.

The variations in annual total returns from one period to the next for different cropland, different crops and different regions point out the importance of diversification in cropland types, crops and geographic regions. It is also noteworthy to mention that declining values in one region, such as the Corn Belt (minus 3.86%), doesn't mean that all farmland values are falling. As stated earlier, regions such as annual cropland in the Pacific Northwest experienced increasing farmland values, 4.09%, as did Fresh Produce cropland, with an annual gain in value of 6.64% driving an annual total return of 10.95%.

James B. McCandless
Head of Real Estate - Farmland
Managing Director
UBS Farmland Investors LLC

NCREIF (index.aspx)

Research Corner (research_corner.aspx)

Data Submission Login » (https://member.ncreif.org/index.aspx)
Member Login » (login.aspx)

NCREIF Farmland Returns

The NCREIF Farmland Index is a quarterly time series composite return measure of investment performance of a large pool of individual agricultural properties acquired in the private market for investment purposes only. All properties in the Farmland Index have been acquired, at least in part, on behalf of tax-exempt institutional investors - the great majority being pension funds. As such, all properties are held in a fiduciary environment.

For more information on the NCREIF Farmland Returns review the FAQ section titles "About the NCREIF Farmland Index (faqs.aspx) ".

The table below represents historical Total Returns for the NCREIF Farmland Index.

Year	Quarter 1	Quarter 2	Quarter 3	Quarter 4
1991	2.8%	1.5%	1.24%	3.07%
1992	1.36%	1.84%	.76%	2.25%
1993	1.41%	2.13%	1.07%	3.64%
1994	1.77%	2.84%	1.31%	3.13%
1995	1.02%	4.25%	1.2%	2.88%
1996	1.21%	3.23%	1.1%	3.96%
1997	1.22%	3.58%	.63%	3.12%
1998	1.04%	2.62%	1.21%	2.18%
1999	1.2%	1.41%	.79%	3.39%
2000	1.07%	1.33%	1.55%	2.87%
2001	.68%	1.31%	.03%	-.01%
2002	.65%	1.68%	.84%	3.55%
2003	1.21%	1.74%	.95%	5.51%
2004	1.69%	2.61%	.74%	14.63%
2005	2.08%	3.66%	3.06%	22.78%
2006	4.02%	2.44%	1.93%	11.55%
2007	2.13%	2.33%	2.76%	7.92%
2008	1.17%	4.5%	2.09%	7.33%
2009	1.32%	1.15%	1.01%	2.71%
2010	1.11%	.67%	1.03%	5.79%
2011	2.4%	1.48%	1.97%	8.7%
2012	3.78%	2.34%	1.91%	9.56%
2013	5.44%	1.97%	2.94%	9.26%
2014	2.41%	1.73%	1.45%	6.56%

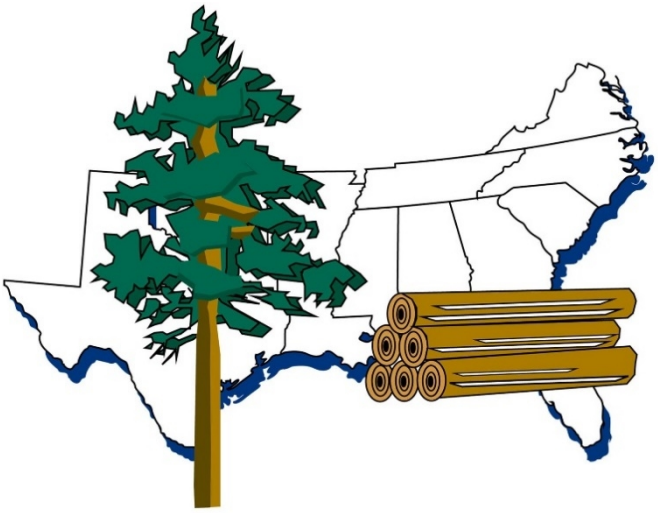
Year	Quarter 1	Quarter 2	Quarter 3	Quarter 4
2015	2.08%	1.16%	2.45%	4.3%
2016	1.38%	1.25%		

Would you like to become a member or subscribe?

Click Here (apply.aspx)

TimberMart-South

"A Summary of the US South Stumpage and Delivered Timber Prices, Logging Rates, Biomass & Chip Prices, Timberland Transactions, & Forest Product Market Conditions in 2017."



U.S. South Annual Review: 2017

Timber Prices & Markets

Harrison Hood, Tom Harris, Jacek Siry, Sara Baldwin, Jonathan Smith & Jon Caulfield

TimberMart-South
Athens, Georgia USA
Copyright © 2017, 2018

For general inquiries and subscription rates:

- **Phone:** (706)542-4756 • **Fax:** (706)542-1670
- **E-mail:** tmart@uga.edu • **Web address:** www.TimberMart-South.com
- **Mailing address:** TimberMart-South, 1860 Barnett Shoals Road, PMB 103-598, Athens, GA 30605

Publisher: Tom Harris

Senior Research Editor: Jacek Siry, Ph.D.

Research Editor: Harrison Hood, Ph.D.

News Editor: Sara Baldwin

Price Editor: Jonathan Smith

Staff Editor: Matt Gaw

Administrative Coordinator: Cathy Law

Research Assistants: Jack Byrne, Bailey Caldwell, Bradley Carr, Taylor Echols, John Fisher, Walker Jennette, Will Lacksen, Robert Massenburg, Jared May, Erich Meyer, & Eric Whatley

TimberMart-South Copyright © 2018

This publication is copyrighted under the statutes of the United States. The compilation of facts and information herein contained are the subject of private property rights of the publisher.

•**Reproduction**, either manually or electronically, in whole or in part, without express permission of the owner or other unauthorized use, is not permitted.
•**Redistribution**, either manually or electronically, in whole or in part, without express permission of the owner or other unauthorized use, is not permitted.
•**Reproduction and/or redistribution** of this publication, in whole or in part, violates US copyright law and is punishable by statutory damages of up to $150,000, plus attorney's fees.
•**Reproduction and/or redistribution** include copying, online sharing, faxing, or emailing between individuals within or outside your company.
•For permission requests, email detailed request to tmart@uga.edu with "Permission Request" in subject line.

Publisher provides the information herein as a convenience to its readers. Publisher does not represent or endorse the truth, accuracy, reliability or completeness of any of the information contained in this publication. Publisher provides the information in this newsletter on an 'as is' and 'as available' basis, with no warranties whatsoever. Those who use prices published herein for a specific purpose, sale or contract do so at their own risk. Under no circumstance will publisher have any liability for any loss or damage whatever caused by any reader's reliance on information obtained through this newsletter.

ISBN 978-0-9961690-2-8

Table of Contents

Executive Summary 4
Highlights: Investment & Expansion in the Southern Sawmill Industry 5
Stumpage Prices 6
Delivered Prices 7
Logging Rates 9
Pulp Chips 10
Biomass & Residuals 11
Species Detail 12
Market Conditions & Events 2017 13
Timberland Transactions 15
Openings & Closings 19
Restructuring 23
Annual Average Timber Prices Since 1976 25
Stumpage Price Records 26
Stumpage Sale Characteristics 27
Glossary 30

Executive Summary

South-wide Stumpage Markets

Across the US South, stumpage prices for all five major products were down in 2017. However, all were up from five years ago.

The annual average for pine sawtimber fell for the second year in a row and to within $0.28 per ton of its 10-year low ($23.32 per ton in 2012). And while pine chip-n-saw was also down for the second straight year, its price still remained slightly above its 10-year average. Hardwood sawtimber fell for the first time since 2011; however, it remained above its 5-year average by more than $2 per ton and above its 10-year average by more than $5 per ton.

Pulpwood prices were also down from last year. Hardwood pulpwood fell for the third year in a row and below $8 per ton for the first time since 2012. Pine pulpwood fell below the $10 per ton mark for the first time in four years; however, prices showed signs of improvement in the second half of the year, increasing in both the 3rd and 4th Quarters of 2017.

Δ From 2016	South-wide Stumpage Market, 2017 Annual	
▼	**Pine Sawtimber:** Down ($1.13) from 2016 but up $0.28 from 2012	$23.60/ton
▼	**Pine Chip-n-saw:** Down ($0.37) from 2016 but up $1.65 from 2012	$16.76/ton
▼	**Pine Pulpwood:** Down ($0.74) from 2016 but up $0.67 from 2012	$9.44/ton
▼	**Hardwood Sawtimber:** Down ($1.99) from 2016 but up $8.44 from 2012	$30.80/ton
▼	**Hardwood Pulpwood:** Down ($1.35) from 2016 but up $0.48 from 2012	$7.89/ton

Lumber, Panel, and Pulp & Paper Markets

In 2017, lumber, panel, and pulp & paper markets were all up compared to the previous year.

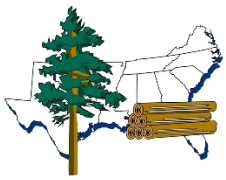
Softwood lumber production was up about 4% from 2016 levels; prices were also up compared to the previous year. In addition, numerous announcements were made in 2017 regarding softwood sawmill startups, upgrades, and newly planned mills (see highlighted story on page 5). Panel production was also up in 2017, about 4% for Southern OSB and 7% for Southern pine plywood. Paper and paperboard production remained nearly unchanged from 2016 levels; however, softwood pulp prices were up nearly 10% and hardwood pulp prices nearly 20% compared to last year.

Annual prices for 2017 were as follows:

- Pine lumber up 4% from last year; hardwood lumber up 8%.
- Southern pine plywood up 1% from 2016; Southern OSB up 32%.
- Softwood pulp up 10% and hardwood pulp up 18%; OCC up 60% compared to 2016.
- Crude oil up 18% from last year; diesel up 14%.

Δ From 2016	Lumber, Panel, and Pulp & Paper Markets, 2017 Annual	
▲	**Southern Pine Lumber:** Up $28 from 2016 and up $97 from 2012	$409/mbf
▲	**US Hdwd Lumber Index:** Up $99 from 2016 and up $239 from 2012	$1,312/mbf
▲	**Southern Pine Plywood:** Up $3 from 2016 but unchanged from 2012	$309/msf
▲	**Southern OSB:** Up $82 from 2016 and up $77 from 2012	$335/msf
▲	**Softwood Pulp Index (NBSK):** Up $80 from 2016 and up $68 from 2012	$882/ton
▲	**Hdwd Pulp Index (BHKP):** Up $125 from 2016 and up $70 from 2012	$821/ton
▲	**Old Corrugated Container:** Up $56 from 2016 and up $46 from 2012	$150/ton
▲	**Crude Oil (WTI Spot Price):** Up $8 from 2016 but down ($43) from 2012	$51/barrel
▲	**Diesel (Gulf Coast #2):** Up $0.31 from 2016 but down ($1.39) from 2012	$2.49/gallon

For additional details regarding these indicators and others, see ***Market Conditions & Events*** on page 13.



Highlights: Investment & Expansion in the Southern Sawmill Industry

The number of announced sawmill projects, expansions, and upgrades, as well as mill startups, is one of the big stories of 2017. These announcements included the startup of six mills, upgrades or expansion projects at 15 mills, and four newly planned sawmills in the South.

According to TimberMart-South research, these announced startups, upgrade projects, and newly planned mills would increase total Southern softwood sawmill capacity by as much as 16% compared to 2016 levels, adding 2.9 billion board feet (bf) and increasing total Southern capacity to 20.8 billion bf. What's also important to note is the capital investment this represents in the region. The combined dollar amount associated with these 2017 mill startups, announced upgrades and expansion projects, and the planned new mills represents more than $1.2 billion in invested capital in the South.

For more information regarding these announcements, see ***Openings & Closings*** on page 19.

New Mills in Startup

Company	Location	State/ TMS Region	Annual Capacity (Million bf)	Details	Startup
Biewer Lumber	Newton	MS 2	250	Ramping up	2017
Two Rivers Lumber	Demopolis	AL2	200	In startup	2017
Cross City Lumber	Cross City	FL1	50	Mill opening	2018
Conifex	El Dorado	AR1	180	Reconstruction	2017
Caddo River Forest Prod.	Glenwood	AR1	100	Mill opening	2017
Klausner Lumber Two	Enfield	NC2	350	In startup	2017

Mill Expansions/Upgrades

Company	Location	State/ TMS Region	Annual Capacity (Million bf)	Details	Startup
Interfor	Monticello	AR1	100	Expansion and upgrades	2019
Interfor	Meldrim	GA2	118	Expansion and upgrades	2018
Interfor	Nine locations	AR1, GA2, SC2	1200	Increase capacity 15-20%	2018
Canfor	Urbana	AR1	145	Upgrades and new dry kiln	2018
Canfor	Moultrie	GA2	70	Expansion and upgrades	2018
Deltic Timber	Ola	AR1	108	Additional drying capacity	2018
Deltic Timber	Waldo	AR1	170	Additional drying capacity	2018

New Mills Planned

Company	Location	State/ TMS Region	Annual Capacity (Million bf)	Details	Startup
Georgia-Pacific	Talladega	AL1	230	New sawmill	2018
Canfor	TBA	TBA	250	New sawmill	n/a
Interfor	TBA	Central South	200	New sawmill	n/a
Rex Lumber	TBA	TBA	240	New sawmill	n/a

Stumpage Prices

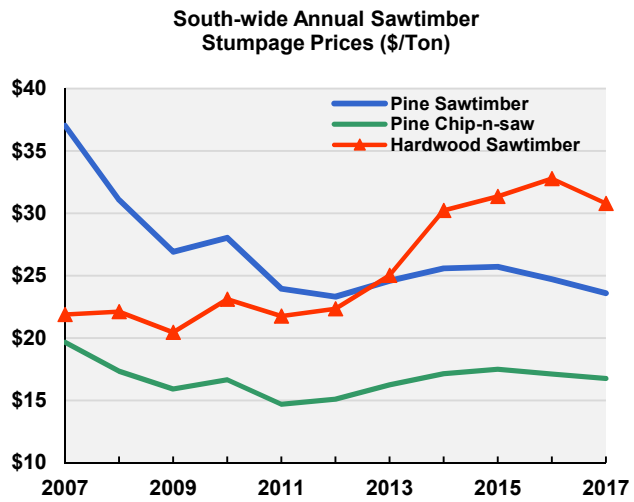
Stumpage Price Summary

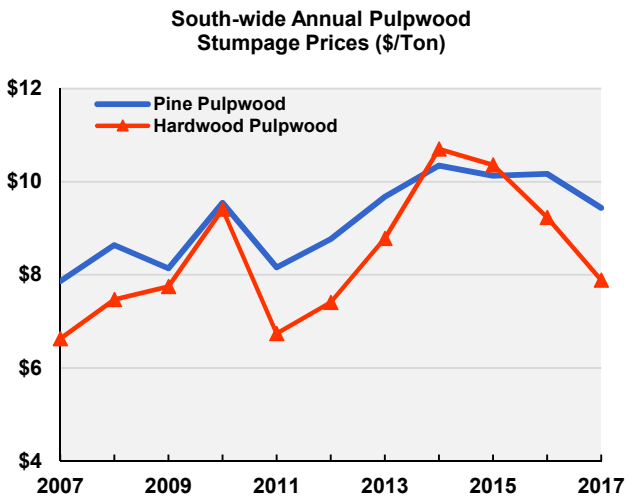
Annual average South-wide stumpage prices decreased for all five major products in 2017, with pine and hardwood pulpwood experiencing the greatest (relative) decline from the previous year. Pine pulpwood prices were down 7% and hardwood pulpwood prices down 15% from 2016. However, all five products were up from five years ago and hardwood sawtimber and both pulpwood products were up from ten years ago.

Hardwood sawtimber, which exceeded pine sawtimber by more than $7 per ton in 2017, remained above $30 per ton for the fourth year in a row and above pine sawtimber for the fifth year in a row. Both pine and hardwood pulpwood prices were below $10 per ton in 2017, the first time for pine pulpwood since 2013 and the second time in as many years for hardwood pulpwood.

SOUTH-WIDE ANNUAL STUMPAGE PRICES ($/Ton)

		one year ago		five years ago		ten years ago	
Product	2017	2016	up/(dn)	2012	up/(dn)	2007	up/(dn)
Pine Sawtimber	$23.60	$24.73	($1.13)	$23.32	$0.28	$37.05	($13.45)
Pine Chip-n-saw	$16.76	$17.13	($0.37)	$15.11	$1.65	$19.67	($2.91)
Pine Pulpwood	$9.44	$10.17	($0.74)	$8.77	$0.67	$7.86	$1.58
Hardwood Sawtimber	$30.80	$32.79	($1.99)	$22.36	$8.44	$21.90	$8.90
Hardwood Pulpwood	$7.89	$9.24	($1.35)	$7.41	$0.48	$6.63	$1.26





Delivered Timber

Delivered Price Summary

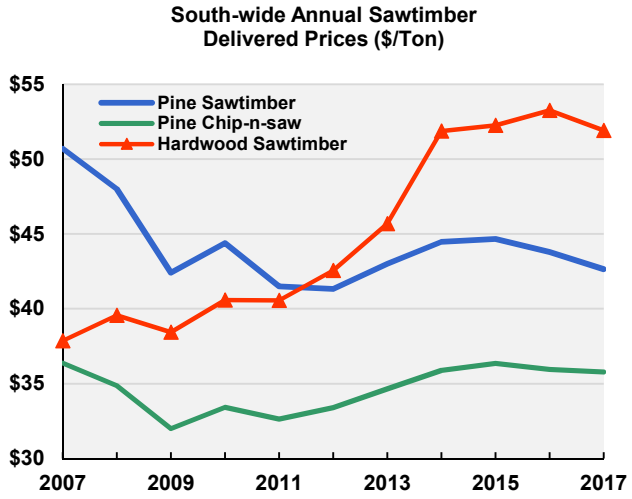
South-wide annual average delivered prices were also down from a year ago but up from five years ago for all five major products. Only delivered pine sawtimber and chip-n-saw were down from ten years ago.

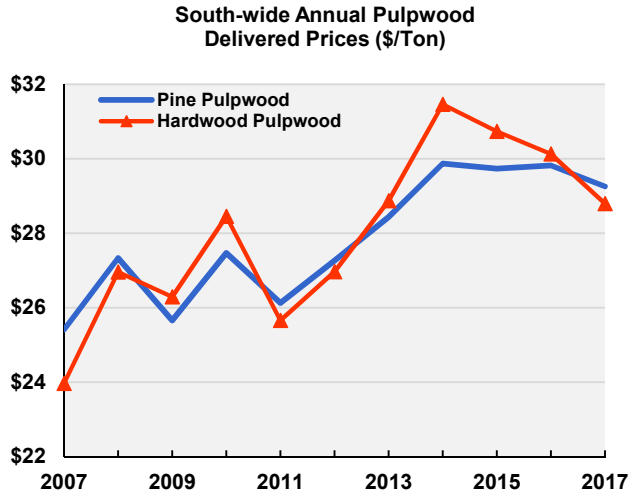
Delivered pine sawtimber at $42.66 per ton fell for the second year in a row and have steadily declined since reaching more than $45 in the 3rd Quarter of 2015. Although delivered prices for the other four major products were also down compared to the 2016 average, all showed positive signs the second half of 2017.

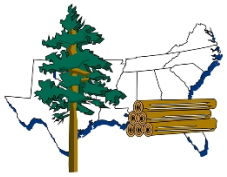
Delivered hardwood sawtimber prices, which remained above $50 per ton for the fourth consecutive year and above those of pine sawtimber since 2012, improved Q/Q in both the 3rd and 4th Quarters of 2017. Delivered pine chip-n-saw and pulpwood (both pine and hardwood) were also up the last two quarters of 2017. Delivered pine chip-n-saw surpassed $36 per ton in the 4th Quarter, while both pine and hardwood pulpwood closed out the year up more than $1 per ton from their respective 2017 lows (which occurred for both in the 2nd Quarter).

SOUTH-WIDE ANNUAL DELIVERED PRICES ($/Ton)

		one year ago		five years ago		ten years ago	
Product	2017	2016	up/(dn)	2012	up/(dn)	2007	up/(dn)
Pine Sawtimber	$42.66	$43.79	($1.13)	$41.32	$1.34	$50.71	($8.05)
Pine Chip-n-saw	$35.78	$35.94	($0.16)	$33.40	$2.38	$36.37	($0.59)
Pine Pulpwood	$29.26	$29.82	($0.56)	$27.27	$1.99	$25.41	$3.85
Hardwood Sawtimber	$51.91	$53.26	($1.35)	$42.56	$9.35	$37.87	$14.04
Hardwood Pulpwood	$28.80	$30.13	($1.33)	$26.96	$1.83	$23.97	$4.82







TimberMart-South
2017 ANNUAL SUMMARY

Stumpage & Delivered Timber

2017 ANNUAL STUMPAGE PRICES ($/Ton)

State-wide (Annual Avg.)	Sawtimber Woods Run			Pine Chip-n-saw	Pine Ply logs	Pine Poles	Pulpwood	
	Pine	Oak	MixHwd				Pine	Hwd
AL	23.33	49.54	36.38	16.03	28.66	46.65	8.39	11.81
AR	22.16	49.43	35.33	15.12	29.36	44.28	6.32	10.54
FL	28.29	29.74	24.03	21.89	32.09	48.53	13.34	6.34
GA	24.27	43.11	32.18	18.17	26.93	45.26	11.63	8.40
LA	24.49	42.48	32.04	18.69	29.41	43.80	10.19	9.11
MS	22.85	49.48	39.17	15.08	28.22	44.17	6.71	6.82
NC	23.95	46.79	24.99	18.52	31.50	44.72	10.91	4.08
SC	25.39	42.73	28.12	18.09	27.45	42.52	10.51	7.61
TN	18.40	48.92	30.29	11.49			6.64	6.69
TX	26.70	44.88	28.22	13.32	33.01	48.97	8.38	8.98
VA	19.82	42.07	28.14	17.95	24.50		10.75	6.35
South-wide Average	23.60	44.47	30.80	16.76	29.11	45.43	9.44	7.89

2017 ANNUAL DELIVERED PRICES ($/Ton)

State-wide (Annual Avg.)	Sawtimber Woods Run			Pine Chip-n-saw	Pine Ply logs	Pine Poles	Pulpwood	
	Pine	Oak	MixHwd				Pine	Hwd
AL	43.06	72.42	59.94	34.28	49.01	66.15	27.95	32.80
AR	42.17	70.28	58.54	34.00	47.44	64.82	27.73	31.18
FL	47.99	49.89	42.50	41.31	50.06	68.06	32.08	25.27
GA	43.31	61.72	53.36	37.04	44.95	63.30	31.97	31.24
LA	42.82	61.31	53.25	38.69	47.61	62.09	29.35	28.86
MS	43.61	69.35	61.46	34.82	46.88	61.16	26.06	26.23
NC	41.97	67.49	43.56	37.17	49.79	64.96	30.88	24.00
SC	43.97	68.10	49.58	36.41	45.94	60.01	31.35	28.66
TN	36.02	68.93	49.09	29.06			25.66	31.65
TX	44.68	63.23	51.08	33.32	51.36	68.12	28.65	30.50
VA	39.68	62.43	48.71	37.45	44.91		30.19	26.36
South-wide Average	42.66	65.02	51.91	35.78	47.80	64.30	29.26	28.80

Note: Blank cells indicate the number of sales was insufficient to calculate an average.

Logging Rates

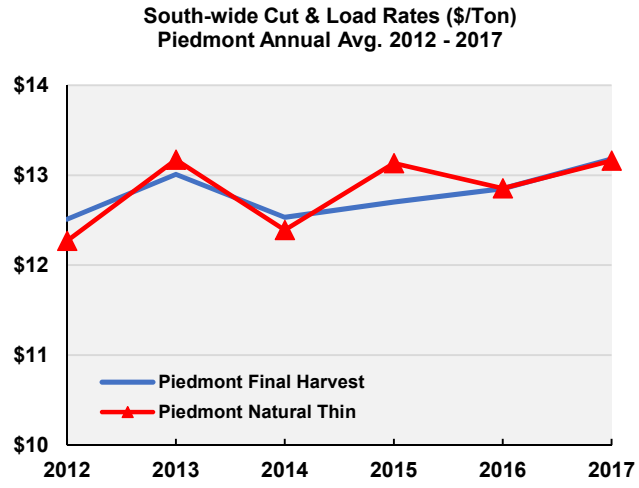
Logging Rate Summary

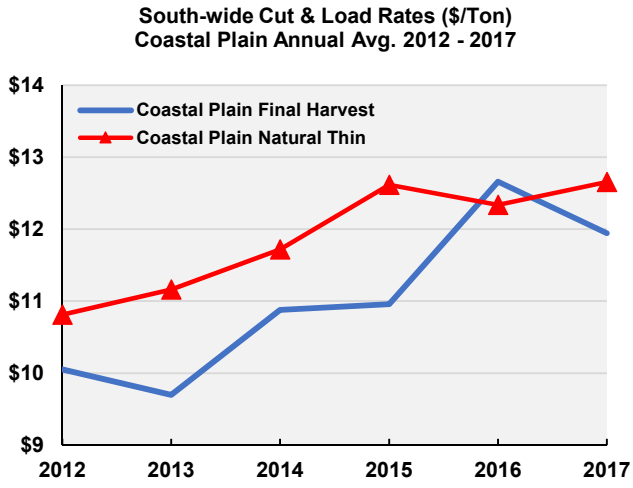
A comparison between the average cut and load rates in the Piedmont and Coastal Plain regions shows that higher rates generally prevail in the Piedmont Region. In addition to cut and load rates, logging costs also depend upon haul distance, rates per mile, and fuel prices.

- Average rates for final harvest operations increased in the Piedmont and decreased in the Coastal Plain in 2017.
  - Piedmont cut and load rates were $13.18 per ton in 2017, up $0.33 from last year.
  - Coastal Plain rates were $11.94 per ton, down $0.72 from the previous year.
- Rates for natural thinning operations increased in 2017.
  - Piedmont cut and load rates were $13.16 per ton, up $0.31 from last year.
  - Coastal Plain rates were $12.65 per ton, up $0.32 from the previous year.
- Average Haul Distance was 73 miles, up 24 miles from 2016.
- Minimum Haul Rates and the Incremental Haul Rate both averaged $0.13 per loaded mile in 2017.
- Average Off-Road Diesel Fuel prices increased to $2.04 per gallon in 2017, up $0.29 from 2016.

CUT & LOAD CONTRACT RATES ($/Ton)

		one year ago		five years ago	
Harvest Type	2017	2016	up/(dn)	2012	up/(dn)
Piedmont, Final Harvest	$13.18	$12.85	$0.33	$12.51	$0.67
Piedmont, Natural Thin	$13.16	$12.85	$0.31	$12.27	$0.89
Piedmont, Plantation Thin	$12.81	$13.08	($0.27)	$12.74	$0.07
Coastal Plain, Final Harvest	$11.94	$12.66	($0.72)	$10.05	$1.89
Coastal Plain, Natural Thin	$12.65	$12.34	$0.32	$10.81	$1.84
Coastal Plain, Plantation Thin	$11.99	$11.99	$0.00	$10.72	$1.27





TimberMart-South
2017 ANNUAL SUMMARY

Pulp Chip Prices

FOB PRODUCING MILL

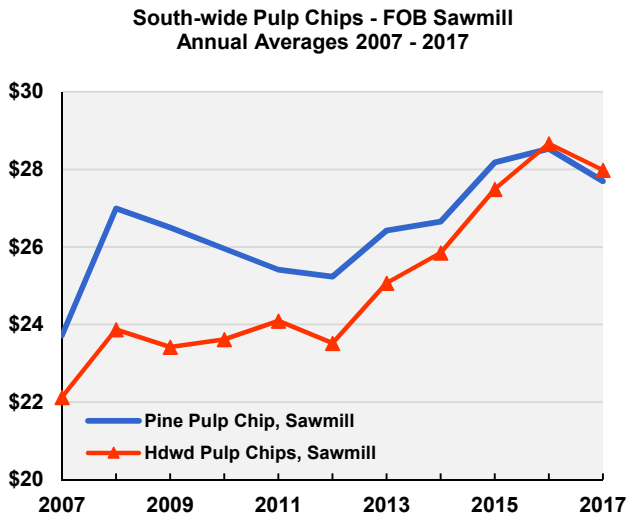
Pulp Chip Summary

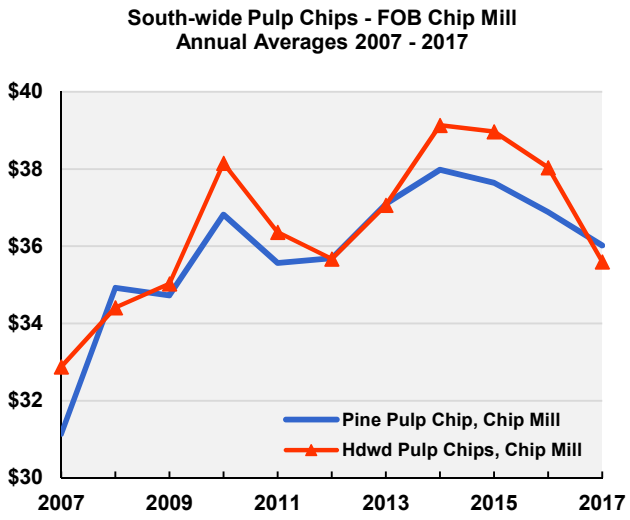
Both pine and hardwood sawmill chips prices, which had trended upward since 2012, declined in 2017 after setting record highs in 2016. Chip mill prices (both pine and hardwood) were also down, declining for the third straight year. Pine chip mill chips were the lowest in five years and hardwood chip mill chips the lowest in eight years.

SOUTH-WIDE PULP CHIPS ($/Ton)

FOB Producing Facility/Woods (point of productions)

		one year ago		five years ago		ten years ago	
Product	2017	2016	up/(dn)	2012	up/(dn)	2007	up/(dn)
Pine Pulp Chips, Sawmill	$27.70	$28.53	($0.83)	$25.23	$2.47	$23.72	$3.98
Hardwood Pulp Chips, Sawmill	$27.98	$28.66	($0.68)	$23.52	$4.46	$22.12	$5.86
Pine Pulp Chips, Chip Mill	$36.02	$36.88	($0.87)	$35.69	$0.32	$31.14	$4.88
Hardwood Pulp Chips, Chip Mill	$35.60	$38.04	($2.44)	$35.67	($0.07)	$32.88	$2.72
In-Woods Debarked Pine	$31.71	$31.27	$0.45	$29.64	$2.07	-	-
In-Woods Debarked Hardwood	$31.88	$32.59	($0.71)	$28.57	$3.31	-	-





Biomass & Residuals

Biomass & Residuals Summary

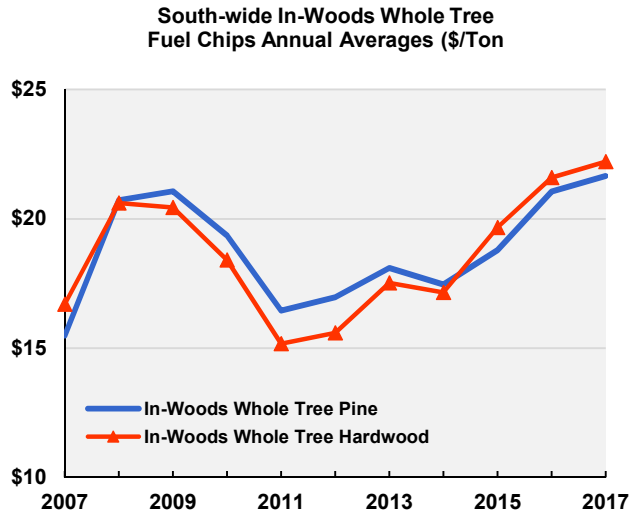
In 2017, prices for in-woods whole tree chips, pine process residuals, and hog fuel all increased. Hardwood process residuals decreased. Prices for all of these biomass fuel products were up from both five and ten years ago.

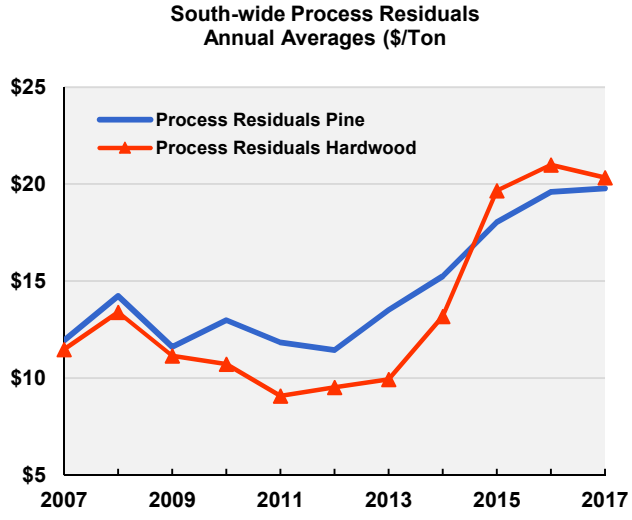
- In-Woods Whole Tree Pine Chips at $21.65 per ton increased $0.60 from last year and $4.68 from 2012 (five years ago).
- In-Woods Whole Tree Hardwood Chips at $22.21 per ton increased $0.62 from 2016 and $6.62 from 2012.
- Pine Process Residuals at $19.78 per ton increased $0.17 from last year and $8.33 from five years ago.
- Hardwood Process Residuals at $20.34 per ton decreased $0.66 from 2016 but was up $10.82 from 2012.
- Hog Fuel at $17.34 per ton decreased $0.09 from 2016 but was up $4.08 from five years ago.

SOUTH-WIDE BIOMASS FUEL & PROCESS RESIDUALS ($/Ton)

FOB Mill/Woods (point of production)

		one year ago		five years ago		ten years ago	
Product	2017	2016	up/(dn)	2012	up/(dn)	2007	up/(dn)
In-Woods Whole Tree, Pine	$21.65	$21.05	$0.60	$16.97	$4.68	$15.48	$6.17
In-Woods Whole Tree, Hardwood	$22.21	$21.60	$0.62	$15.59	$6.62	$16.70	$5.51
Process Residuals, Pine	$19.78	$19.61	$0.17	$11.45	$8.33	$11.93	$7.85
Process Residuals, Hardwood	$20.34	$21.00	($0.66)	$9.52	$10.82	$11.47	$8.87
Hog Fuel	$17.34	$17.43	($0.09)	$13.26	$4.08	-	-





Note:

- Fuel quality chips are generally tops, limbs, limited bole material, and otherwise pre-commercial material. Process residuals include sawdust, bark and trimmings.
- Pulp quality sawmill residual chips are reported in the standard Timber Mart-South price reports.

Species Detail

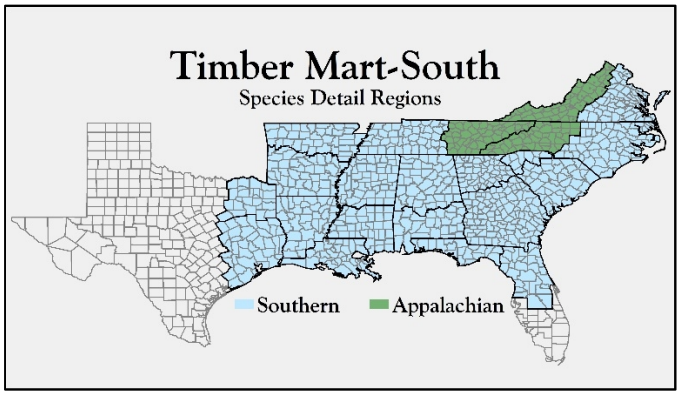
Species Detail Summary

In 2017, prices for other roundwood products varied across both the Appalachian and Southern regions. The top value products by region include:

- Appalachian Region: White Oak sawtimber averaged highest at $49.87 per ton, followed by Red Oak at $46.02 per ton and then Walnut at $44.13 per ton.
- Southern Region: The same three products that averaged highest in the Appalachian Region were also highest in the Southern Region in 2017. White Oak sawtimber averaged highest at $48.21 per ton, followed by Red Oak at $44.49 per ton and Walnut at $42.88 per ton.

SPECIES DETAIL ($/Ton)

Product	Region	
	Appalachian	Southern
Ash Sawtimber	$29.46	$32.59
Black Cherry Sawtimber	$30.53	$34.98
Hard Maple Sawtimber	$30.33	$33.04
Hickory Sawtimber	$31.30	$33.84
Red Oak Sawtimber	$46.02	$44.49
White Oak Sawtimber	$49.87	$48.21
Walnut Sawtimber	$44.13	$42.88
Sweetgum Sawtimber	$31.12	$31.71
Yellow Poplar Sawtimber	$33.14	$37.80
Crossties	$37.02	$35.68
Palletwood	$11.33	$16.76
Cypress Sawtimber		$29.05
Red Cedar Sawtimber		$35.71
Cypress Mulch		$12.93
Micro-Sawtimber		$14.14
Virginia Pine Sawtimber	$15.92	$14.35



Market Conditions & Events

Economic Context

- The US economy continued to strengthen in 2017. Equity markets also improved throughout the year. The Dow Jones Industrial Average ended the year at 24,719, up 25% from the end of 2016.
- The US housing market continued to improve, with total housing starts estimated at over 1.2 million units in 2017, up 3% compared to 2016 and the highest level since 2007.
- US crude oil prices fluctuated throughout 2017. Prices fell from $53 per barrel in January to as low as $45 in June. However, prices steadily increased, reaching $58 per barrel at year's end. This was also reflected at the pump, with diesel prices increasing from around $2.30 per gallon in July to $2.70 per gallon in December.
- The US dollar, while still strong, weakened a bit throughout 2017.

Forest Product Markets

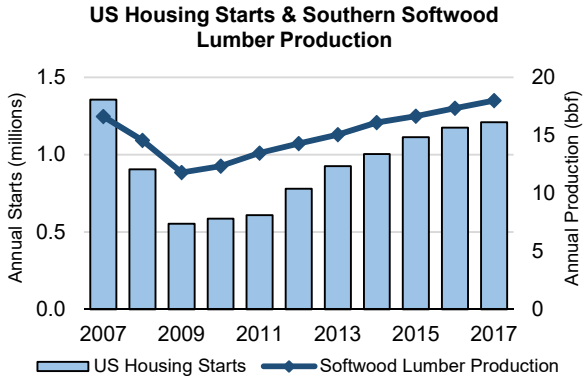
Positive growth in domestic housing markets brought with it improved lumber markets in 2017. Panel markets also improved this year, with Southern plywood and OSB production up 5% from the previous year. Pulp demand has remained relatively unchanged for the past couple of years; however, pulp prices improved and were up 10% compared to the previous year.

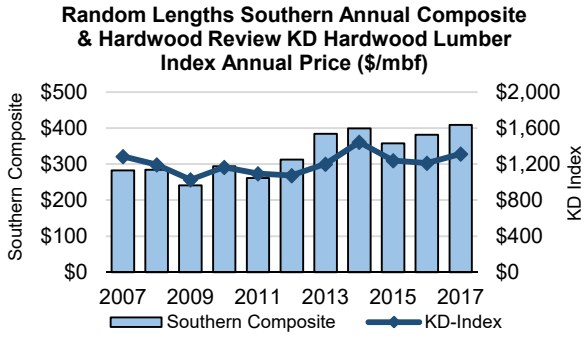
Lumber Prices & Markets:

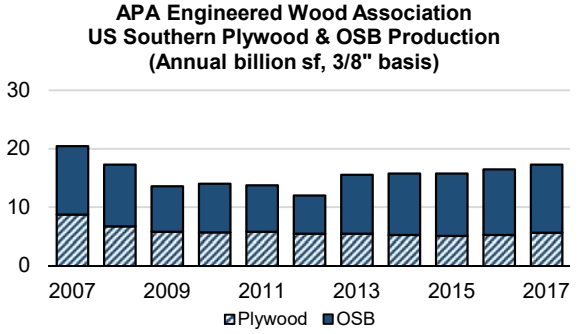
- Softwood lumber prices, as indicated by the Random Lengths Southern composite price, were up more than 7% from the previous year. The South-wide average pine sawtimber stumpage price closely tracked lumber prices prior to 2010. However, over the past seven years, stumpage prices have failed to follow lumber prices' overall upward price trend.
- The US hardwood lumber markets improved in 2017, with prices up 8% compared to the previous year. Although modest, consumption levels also increased. The *Hardwood Market Report* estimates US hardwood consumption at 8.5 billion bf in 2017, up about 1% from 2016 levels.

Structural Panels:

- The gap between plywood and OSB production held steady in 2017, with OSB accounting for 11.6 of the combined 17.3 billion square feet of structural panel production. The market for structural panels has shifted over the last decade. Of total Southern plywood and OSB production, plywood production declined from roughly 43%% of total production in 2007 to 33% in 2017.







Pulp Markets:

- Global pulp prices, as indicated by the FOEX NBSK pulp index, increased 10% in 2017 year-over-year. The South-wide average pine pulpwood price is only loosely correlated with pulp index prices, but both have followed an overall positive trend over the past 10 years.
- Overall, the South remained globally competitive in pulpwood markets in 2017, but a strong US dollar has affected the US balance of trade. The Federal Reserve Bank's trade-weighted US dollar index, which measures the value of the dollar relative to other world currencies, averaged 122 in 2017, down only slightly from 123 the previous year.

Export Markets:

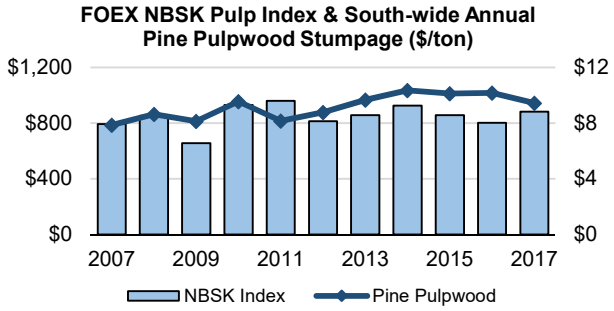
- Export strength for Southern pine lumber continued to climb in 2017, but increased even more for logs. Southern yellow pine (SYP) lumber exports, which represent nearly 40% of all softwood log exports, increased 9% over the previous year. SYP log exports, which represent 13% of all softwood log exports, increased more than 100% over 2016 levels.
- Hardwood exports also strengthened in 2017. Hardwood lumber exports increased 12% from 2016 levels; hardwood log exports increased 2% from the previous year.

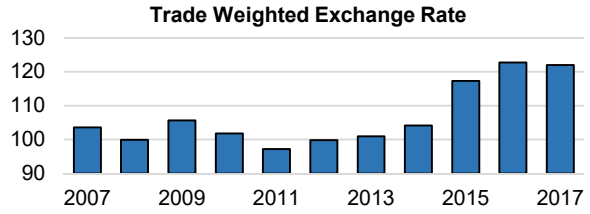
US Manufacturing:

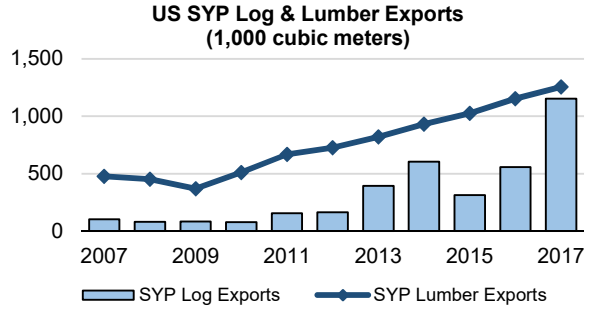
- Manufacturing costs were up in 2017. Wholesale prices in the US, as indicated by the US Bureau of Labor Statistics' Producers Price Index, increased 4% from 2016. This is well above the long-term average of about 1% per year since 2007.

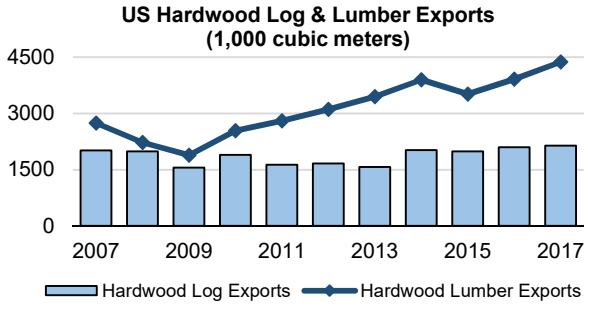
Logging & Fuel:

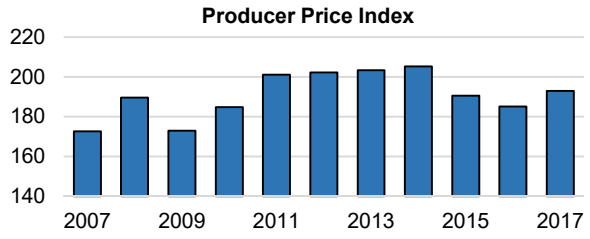
- Logging costs, as indicated by the UGA Logging Cost Index, were up in 2017. Logging costs averaged $12.91 per ton in 2017, up $0.50 (+4%) from 2016. This increase was due in most part to higher fuel costs. Over the long term, logging costs have increased an average of $0.18 per ton per year since 2007.
- US on-highway diesel fuel in 2017 averaged $2.49 per gallon, up $0.31 from $2.18 per gallon in 2016. However, the average diesel price was a bit higher at year's end – around $2.70 per gallon.

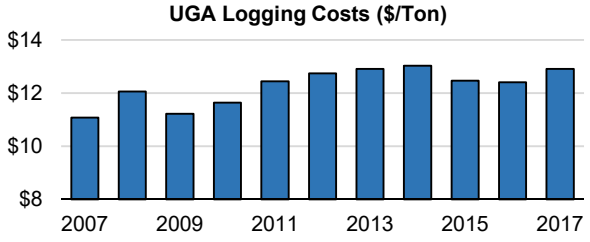












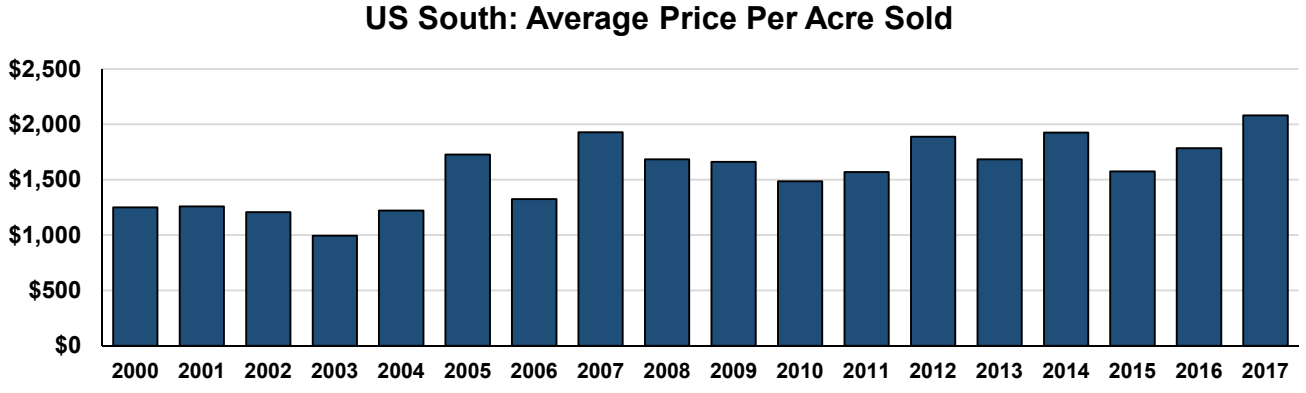
Timberland Transactions

Large US timberland transactions totaled about 1.1 million acres in 2017, of which about 500,000 acres were located in the South. The average price per acre in the South was $2,081, up 17% from the 2016 average. However, the average price per acre of timberland transactions occurring outside the South in 2017 was $1,977, down 4% from the previous year. Not included in the 2017 transactions are transfers associated with Potlatch's merger with Deltic Timber.

- Potlatch Corporation of Spokane, Washington, and Deltic Timber Corporation of El Dorado, Arkansas, announced their agreement to merge operations and create a major timberland Real Estate Investment Trust (REIT) and lumber manufacturer. As a result of the all-stock transaction, the new company, **PotlatchDeltic**, will own 1.88 million acres in the United States, of which 1.13 million are in the South.

Of the 39 large timberland transactions that were reported in 2017 (excluding conservation sales), five included 75,000 acres or more, three of which were 100,000 acres or more, with two of these occurring in the South:

- **Roseburg Resources Company**, a division of Roseburg Forest Products of Springfield, Oregon, acquired approximately 158,000 acres of timberland located near Roanoke Rapids, North Carolina (TMS NC2) extending into southeastern Virginia from **Forest Investment Associates (FIA)**. Terms were not disclosed. This is the company's first large timberland purchase in the South.
- **Roseburg Resources Company** also announced an agreement to sell its California timberlands to **Shasta Cascade Timberlands LLC**, an investment entity managed by **New Forests Company** of Sydney, Australia. The transaction includes 170,000 acres in northern California. The companies expect the transaction to close in early 2018. Terms were not disclosed.
- **Twin Creeks Timber** of Seattle, Washington, announced its agreement to acquire 100,000 acres of timberland in the South from **Weyerhaeuser** as well as an additional 21,000 acres in the Pacific Northwest from **Green Diamond** for a total of 121,000 acres. After this transaction, Twin Creeks, a joint venture formed in 2015 between Silver Creek Capital Management and Plum Creek Timber as well as several institutional investors, will own a total of 381,000 acres, of which 360,000 acres are in the South.
- **Rayonier** acquired roughly 95,100 acres of quality timberland in the Southeast US along the coastal I-95 corridor in March. Most of the land is located in Georgia near Savannah, with the remainder in Florida and South Carolina. The land sold for an average of $2,280 per acre, a total of approximately $217 million. The deal aggregated three different transactions, with 89% fee ownership and about 11% leased. Forest Investment Associates was one of the sellers on behalf of its clients; however, the remaining seller(s) have not been identified.
- **Hancock Timber Resource Group** acquired approximately 79,000 acres in northwestern Wisconsin from **Lyme Timber Company** in the 3rd Quarter. Terms were not disclosed.



Large US Timberland Sales 2017 by Size: South

Grantor	Grantee	State(s)	Size 000 Acres	Price Million US$	Price/Ac	Quarter
Forest Investment Associates	Roseburg Resources	NC, VA	158.0	$320.0	$2,025	III
Weyerhaeuser	Silver Creek Timber	MS, GA	100.0	$202.5	$2,025	IV
Forest Investment Associates	Rayonier	FL, GA, SC	95.1	$217.0	$2,280	I
Rayonier	Hancock	AL	25.0	$41.9	$1,681	I
Southern Pine Plantations	RMS	LA	21.3			I
Forest Investment Associates	CatchMark Timber	GA	14.9	$43.3	$2,902	IV
Southern Pine Plantations	Undisclosed	AL	12.7			I
WestRock	Wiley Fork	SC	12.0	$34.8	$2,900	II
Timbervest	Timberland Investment Res.	AL	11.4	$21.0	$1,842	I
Forestar	CatchMark/MPERS	GA	11.0	$20.0	$1,813	II
Southern Pine Plantations	Private	MS	9.6	$16.0	$1,667	II
Southern Pine Plantations	Salm Schulenburg	AL	9.5	$17.9	$1,884	II
Forest Investment Associates	Salm Schulenburg	SC	6.6	$19.7	$2,985	II
Undisclosed	CatchMark Timber	SC	4.6	$10.9	$2,349	II
Forest Investment Associates	Southern Pine Plantations	MS	4.5	$7.2	$1,600	IV
CatchMark Timber	Undisclosed	South	4.0	$8.0	$1,993	II
Rayonier	Undisclosed	AL	3.9	$5.6	$1,427	I
CatchMark	Undisclosed	South	2.8	$5.5	$1,930	I

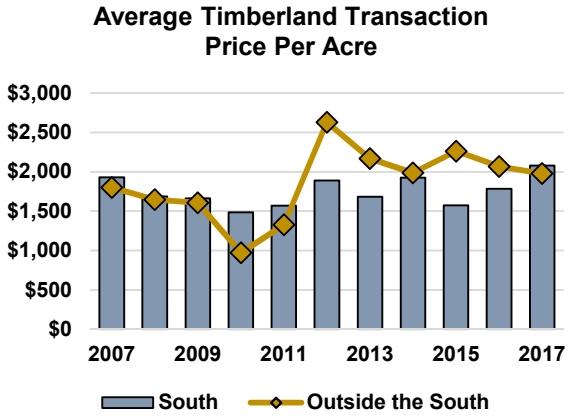
Large US Timberland Sales 2017 by Size: Outside the South

Grantor	Grantee	State(s)	Size 000 Acres	Price Million US$	Price/Ac	Quarter
Roseburg Resources	Shasta Cascade	CA	170.0			IV
Lyme Timber Company	Hancock	WI	79.0	$46.2	$585	III
Forest Investment Assoc.	Solifor	ME	62.0	$28.0	$452	II
Private	Hancock	OR	53.0	$102.0	$1,925	I
Weyerhaeuser	Undisclosed	MT	35.7	$63.8	$1,784	III
Green Diamond Resource	Twin Creeks Timber	Pac. NW	21.0	$26.3	$1,250	IV
Molpus Woodlands	Hancock	OK	15.8	$14.5	$918	IV
North Cascades Timberland	Conservation Forestry	WA	15.0	$39.0	$2,600	IV
Hancock	Private	WA	14.7	$28.3	$1,925	II
Molpus Woodlands	Stimpson	ID	14.2	$17.7	$1,250	III
Molpus Woodlands	Potlatch	ID	14.2	$17.7	$1,250	III
Great Northern Forest	Keweenaw Land Assoc.	WI	14.0	$12.8	$912	I
Weyerhaeuser	Undisclosed		13.3	$31.9	$2,403	I
Forest Investment Associates	BTG Pactual	WA	11.9	$43.1	$3,622	III
Cambium	Undisclosed	HI	10.6	$3.5	$326	II
Weyerhaeuser	Undisclosed		10.0	$27.1	$2,714	II
Hancock	Greenwood	WA	9.0	$27.0	$3,000	I
ORM (Pope Resources)	Greenwood	OR	6.5	$26.5	$4,077	I
Polygon Financial	Galbraith Tree Farm	WA	2.2	$8.0	$3,571	II
Undisclosed	ORM (Pope Resources)	WA	1.6	$4.95	$3,004	I

Historical Timberland Transactions

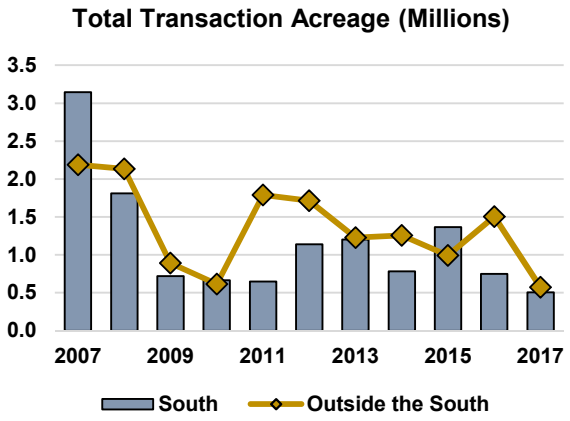
US South Transactions History:

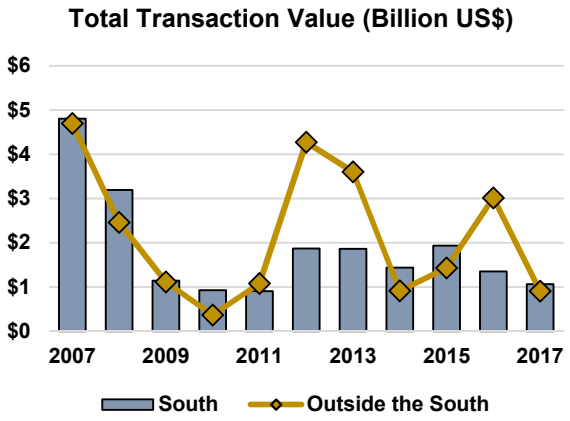
- Over the past 10 years, overall, the average institutional-level transaction price per acre in the South increased moderately. In 2017, the average price per acre of timberland sold in the South was $2,081, up $296 (+17%) from the previous year and up $150 (+8%) from 10 years ago.
- In 2017, more than 500,000 acres changed hands in the South, down more than 30% from about 750,000 acres in 2016 and more than 2.6 million acres from 10 years ago. Over the past decade, the largest number of acres changed ownership in 2007, with all transactions totaling over 3.1 million acres.
- The turnover rate for large institutional-level timberland has trended downward since 2007, when 1.9% of the approximate 165 million acres of private Southern timberland changed hands. Since 2009, an average of 865,000 acres changed ownership annually, or an average turnover rate of 0.5% per year.



Transaction History Outside the South:

- The average transaction price per acre outside the South has increased about 1% annually since 2006. From 2007 through 2011, the average transaction price was around $1,470 per acre, but from 2012 through 2017, timberland prices have averaged about $2,180 per acre. At $1,977 per acre in 2017, the average per acre price of timberland sold outside the South was about $200 below the five-year average but still up 10% from the average price ten years ago.
- Transaction acreage outside the South totaled more than 570,000 acres in 2017, well below the peak of 5.0 million acres that changed hands in 2005. Over the past ten years, on average, approximately 1.4 million acres have changed hands annually outside the South, with the greatest number occurring in 2007 (2.2 million acres).
- In the three major regions outside the South – Pacific Northwest, Lake States, and Northeast – there are nearly 130 million acres of privately owned timberland. Over the past ten years, the turnover rate for large institutional-level timberland in these three combined regions has averaged about 0.8% annually. In 2017, the timberland turnover rate was 0.4%, well below the 10-year average.



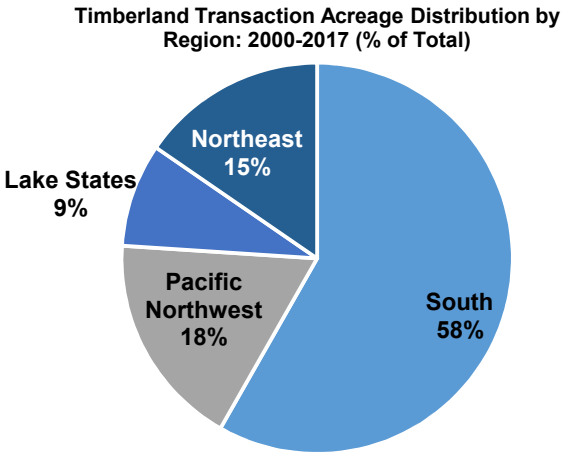


Top Buyers & Sellers (2000-2017):

- According to TMS timberland transaction records, the top three sellers since 2000 accounted for roughly 19.1 million acres of timberland:
  - International Paper/Temple-Inland (11.5 million acres)
  - Weyerhaeuser/Plum Creek Timber (4.8 million acres)
  - Forest Capital Partners (3.0 million acres)
- The top three timberland buyers from 2000 through 2017 acquired more than 16 million acres and include:
  - Weyerhaeuser/Plum Creek Timber (7.5 million acres)
  - Hancock Timber Resource Group (5.2 million acres)
  - Campbell Global (3.6 million acres)

Geographic Location of Timberland Transactions (2000-2017):

- From 2000 through 2017, an overwhelming majority of timberland transaction acreage has occurred in the South. The other major geographic locations where a large number of acres has changed hands include the Pacific Northwest, Northeast, and Lake State regions. Total transaction acreage by region over this period was:
  - South (32.5 million acres)
  - Pacific Northwest (9.9 million acres)
  - Northeast (8.6 million acres)
  - Lake States (4.8 million acres)
- Since 2000, more than 60 million acres of institutional-level timberland transactions have occurred across the US. Over this period, the top-five states in terms of timberland sales acreage were located in either the South or Pacific Northwest and included:
  - Washington (5.1 million acres)
  - Maine (4.9 million acres)
  - Texas (4.7 million acres)
  - Oregon (4.7 million acres)
  - Alabama (3.5 million acres)



Openings & Closings

During 2017, there were numerous startups and multiple facilities across the South completed product conversions and other upgrade projects. Announcements were also made for new facilities, including four sawmills, two structural panel/engineered wood facilities, one pellet mill, and a biorefinery facility in Mississippi.

Pulp & Paper Mills:

In 2017, multiple upgrade and improvement projects were completed and various others were announced. White Birch Paper closed its mill in Ashland, Virginia, and Resolute Forest Products permanently closed two paper machines at its mill in Calhoun, Tennessee.

- **Georgia-Pacific** announced completion of a two-year, $388 million energy improvement project at its Brewton, Alabama (TMS AL2) mill. The project streamlined the mill's recovery boiler system and enables the mill to generate its own energy by burning a mix of biomass, natural gas, and papermaking waste. The company also announced that it would invest $50 million to rebuild the white-top linerboard machine at the Brewton mill.

  Separately, GP announced plans to invest $400 million to build a new paper machine at its mill in Palatka, Florida (TMS FL1). The implementation of the new machine will create an estimated 80 jobs. Completion of the project is scheduled for 2019.

- **WestRock** announced plans to invest $610 million at two of its facilities over the next two to five years:
  - The company plans to invest $410 million over the next two years to build a new, state-of-the-art kraft linerboard machine at its facility in Florence, South Carolina (TMS SC2). The new machine will produce about 710,000 tons of kraft linerboard per year, and replace the existing machines at the site. The company expects to start up the new machine, planned to be the largest in North America, in the first half of 2020 and shut down the three old ones.
  - WestRock also plans to invest $200 million over the next five years in its containerboard mill in Hodge, Louisiana, (TMS LA1). Mill improvements will include new and replacement equipment, as well as facility upgrades to ensure the mill remains competitive. The company does not expect to add production capacity.

- **Graphic Packaging** announced plans to invest a combined $386 million at two of its facilities:
  - Graphic plans to invest $250 million in its kraft mill located in West Monroe, Louisiana (TMS LA1).
  - The company also announced plans to invest $136 million to modernize its containerboard mill in Macon, Georgia (TMS GA2). The project includes automating some processes as well as making upgrades to water, generator, and air systems to provide environmental benefits.

- **Clearwater Paper** announced plans to build a new tissue machine at its existing plant in Shelby, North Carolina (TMS NC1). The total cost for the project is estimated at around $340 million for the tissue machine, converting equipment, and the expansion of an existing warehouse to enhance the storage capabilities. The project will increase annual tissue production capacity by roughly 70,000 tons and is expected to be fully completed by 2020.

- **Resolute Forest Products** started up a new tissue machine in March at its pulp and paper mill in Calhoun, Tennessee (TMS TN1). The machine is expected to reach full capacity in mid-2018.

- **Packaging Corp of America's** linerboard facility in DeRidder, Louisiana (TMS LA1) completed the first phase of a series of improvements on its D-1 and D-3 machines that could increase linerboard capacity by 150,000 tons per year. A second phase of the project is expected to be completed in early 2018.

- **International Paper** announced plans to convert the No. 15 paper machine at its Riverdale Mill in Selma, Alabama (TMS AL2). The company plans to invest $300 million for the conversion from uncoated freesheet to high quality white-top linerboard and containerboard. The conversion will add approximately 450,000 tons of annual capacity, while also allowing flexibility to shift between containerboard products. The machine conversion will reduce the company's annual uncoated freesheet capacity by 235,000 tons. The company set the target for startup for mid-2019.

- **Resolute Forest Products** permanently closed two paper machines at its Calhoun, Tennessee mill (TMS TN1). The No. 3 and No. 5 newsprint and uncoated mechanical paper machine shutdowns will eliminate 90,000 to 100,000 metric tons per year of newsprint production and affect 222 employees. Resolute will also close the thermomechanical (TMP) pulp mill and a wood yard associated with the two machines.

  Resolute also idled the No. 2 paper machine at its mill in Catawba, South Carolina (TMS SC1), at the end of June, citing continued decrease in demand for lightweight coated paper products. The action will affect 180 jobs and decrease annual capacity by 193,000 tons.

- **White Birch Paper** announced that it would indefinitely close its Bear Island Mill in Ashland, Virginia (TMS VA2). The closure will affect 165 employees. The final shut down date will be announced in the near future. The mill had a capacity of 240,000 tons per year of newsprint. White Birch said they will continue to supply newsprint to their customers from their mills in Quebec.

- **Domtar Corporation** plans to shut down one of two small pulp driers and related assets lines at its pulp mill in Plymouth, North Carolina (TMS NC2) in order to optimize its fluff pulp manufacturing. The line produces an estimated 90,000 tons of pulp per year. The shutdown, completed by mid-2017, affected 100 employees.

- Explosions occurred at two different Southern pulp mills in 2017:
  - **International Paper** mill in Cantonment (near Pensacola, Florida, in TMS FL2) suffered an explosion in January, causing structural damage to the power house and the mill's largest pulp digester. The mill resumed partial operations in February and full operations on April 3rd. The company estimated the cost associated with the explosion was between $80 and $120 million.
  - **Packaging Corporation of America's** (PCA) containerboard mill in DeRidder, Louisiana (TMS LA1) suffered an explosion in early February that killed three and injured seven employees. The mill was shut down for extended maintenance at the time, so the accident had little effect on production. Operations were back to full capacity within two weeks; the accident extended downtime by about a week.

Sawmills:

Announcements in 2017 included the startup of six mills, upgrades or expansion projects at 15 mills, and four new planned sawmills in the South.

- **Biewer Lumber** officially began softwood lumber production at its new sawmill in Newton, Mississippi (TMS MS2). The mill, costing $85 million, is expected to produce 250 million board feet (mmbf) per year at full capacity.
- **Caddo River Forest Products** started production at its southern pine sawmill on June 1st in Glenwood, Arkansas (TMS AR1). The facility was originally built by Georgia-Pacific in the 1970s and was most recently operated by the Bean Lumber Company that shuttered operations in 2011. The company has hired 90 employees and expects to hire around 40 more.
- **Canfor** announced plans for upgrades and expansions at its southern pine sawmills. A $125 million capital investment program will focus on improvements to increase production capacity by more than 20%, adding approximately 350 mmbf by the end of 2019.

- **Conifex Timber** began production at its new 180 mmbf (two-shift basis) sawmill in El Dorado, Arkansas (TMS AR1). Mill operations began in December on a one-shift basis. The company expects to reach 90% of capacity by December 2018.
- **Deltic Timber** plans to increase lumber capacity by nearly 35% through projects in progress at its two Arkansas sawmills (both in TMS AR1). In addition, Deltic is adding 35 mmbf of drying capacity at its Ola sawmill. In the recent merger with Potlach, the companies confirmed intentions to complete these projects in 2018 and estimated an increase in total capacity of the two facilities from roughly 275 to 375 mmbf per year.
- **Georgia-Pacific** (GP) plans to build a new $100 million lumber production facility in Talladega, Alabama (TMS AL1). The location will be at the site of GP's old plywood plant that closed in 2008 after more than 30 years of operation. The company expects the mill to startup in late 2018 and employ more than 100 full-time employees. GP plans future expansion to 300 mmbf.
- **Interfor** announced that it had completed a feasibility study and business case for a greenfield sawmill to be located in the South, with approximate annual capacity of 200 mmbf. The company has identified a potential location in the central region of the South and estimated a cost of $115 million. Interfor expects to make a decision on the project in early 2018.
- **Klausner Lumber Two** sawmill in Enfield, North Carolina (TMS NC2) postponed full operations until March or April of 2018. The equipment at the new mill is similar to that at Klausner Lumber One in Live Oak, Florida, and requires similar log handling adjustments for southern pine sawtimber. The facility will begin by running one eight-hour shift, eventually ramping up to annual capacity of 350 mmbf.
- **Rex Lumber**, a family-owned company based in Graceville, Florida, announced plans to build a new greenfield southern pine sawmill in the South with annual production capacity of 240 mmbf. The company has identified several possible sites and expects selection in early 2018 with construction to begin shortly afterwards. Rex estimates the cost of the new facility at $115 million. The company operates three sawmills in the South with total annual capacity of 575 mmbf.

Structural Panels & Engineered Wood:

Plans to construct a new particleboard plant and a new engineered wood plant in the South were announced in 2017. In addition, production commenced at Norbord's OSB mill in Huguley, Alabama. The startup of Roy O. Martin's OSB mill in Corrigan, Texas, and the reopening of Huber's OSB mill in Spring City, Tennessee, remain on track for early 2018.

- **Norbord** started its OSB mill in Huguley, Alabama (TMS AL1) in September with the first boards produced in October. The mill has a design capacity of 500 million square feet (mmsf), and the company plans to reach 350 mmsf of production in 2018.
- **Roy O. Martin** is on track to have its new $280 million OSB mill in Corrigan, Texas (TMS TX2), fully operational by the start of 2018. The company announced that the mill accepted its first load of logs in late September. The logs were unloaded and held in the site's log yard to be used in starting up new wood-processing equipment and in training. The company has not disclosed mill capacity except to compare the new mill to a similar operating facility in Oakdale, Louisiana, which has about 850,000 square feet of annual capacity.
- **Egger Group Management Technology Production** based in Austria announced plans to build a wood-based particleboard plant in Lexington, North Carolina (TMS NC1). The company expects to invest $304 million for the first phase, while the total project could cost $700 million. Construction should begin by the end of 2018, with production starting in 2020. The facility will produce quality laminated chipboard and employ approximately 400 people.
- **Roseburg Forest Products** plans to build a laminated veneer lumber (LVL) engineered wood plant located near Chester, South Carolina (TMS SC2). The plant will be one of the largest capacity single LVL lines in the world. The company expects to invest about $200 million and employ 148 people, full-time. Expected startup is in mid-2019.

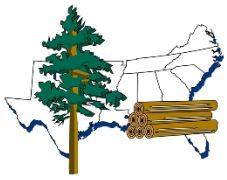
- **Huber Engineered Woods** plans to reopen its OSB mill in Spring City, Tennessee (TN1). The company expects startup in April of 2018 and plans to employ roughly 140 people. The mill is currently undergoing upgrades to begin producing specialty panel products. The mill originally opened in 1997 but was shut down in 2011 due to the housing market downturn.
- **Deltic Timber** completed a press rebuild in August at its Del-Tin Fiber MDF plant in El Dorado, Arkansas (TMS AR1). In October, the company reported the plant had ramped up to 90% capacity. The plant will be part of Potlatch's acquisition of Deltic.

Biofuel & Bioenergy:

Plans to build a new biorefinery facility and a new wood pellet plant were announced in 2017. Highland Pellets in Pine Bluff, Arkansas, commenced operations, and Drax acquired Louisiana Pellets in Urania, Louisiana.

- In October, **Velocys Plc** announced plans to build a commercial-scale biorefinery in Adams County near Natchez, Mississippi (TMS MS2). The plant will have an annual capacity of 19 million gallons of renewable diesel fuel from woody biomass residues. Velocys headquarters are in Harwell, UK, with other offices in Plain City, Ohio, and Houston, Texas. The company currently operates a gas-to-liquid fuel plant in Oklahoma City.
- **Drax Biomass** successfully bid to acquire the assets of Louisiana Pellets in Urania, Louisiana (TMS LA1). The Louisiana plant started up in early 2015 and has an annual production capacity of about 578,000 metric tons (640,000 short tons). The auction price was $35.4 million.

  Separately, Drax announced that the expansion project at their pellet mills in Amite, Mississippi (TMS MS2), and Morehouse, Louisiana (TMS LA1), was complete, adding 150,000 metric tons of annual capacity. In addition, the recently-acquired plant in LaSalle Parish, Louisiana (TMS LA1) began commissioning in November to add 450,000 tons of annual wood pellet capacity when it reaches full capacity in 2019
- **Highland Pellets** in Pine Bluff, Arkansas (TMS AR1), commenced operations in February of 2017. At full capacity, the facility will be capable of producing 600,000 tons of wood pellets.
- Construction at **Enviva Partners'** Hamlet, North Carolina (TMS NC2) wood pellet plant continues to make progress, although startup has been delayed until 1st Quarter 2019. The company expects production from the Hamlet plant, when complete, to supply MGT Power's Teesside Renewable Energy Plant, which is currently under construction in the UK.
- **Bord na Móna**, an Irish utility firm, announced plans to invest up to €60 million (roughly $70 million) to develop a wood pellet plant in Georgia. The company launched a new bioenergy division focused on wood pellets to shift away from its current peat supply business. The long-term plan is to establish fiber plantations in Ireland; however, a current shortage of Irish biomass material motivated the company to import fiber from the US. The 300,000 metric ton per year pellet plant could be up and running by 2019.
- **Procter & Gamble** announced in late September the completion of a 50-Megawatt biomass-fueled combined heat and power plant at its facility in Albany, Georgia (TMS GA2). The company added that steam from the plant will be used to power an 8.5-Megawatt steam-to-electricity generator at the Marine Corps Logistics Base in Albany.
- **Kimberly-Clark** announced plans to construct a new on-site combined heat and power plant (CHP) at its tissue mill in Mobile, Alabama (TMS AL2). The company expects to invest $75 million. Size and other details about the plant were not disclosed. The project is to begin operations in 2019.



Restructuring in the Forest Products Industry

Major changes in industry ownership and restructuring occurred or were announced in 2017, including the announced merger of Potlatch and Deltic Timber, Graphic Packaging to combine with International Paper's North America Consumer Packaging Business, Rayonier's acquisition of Tembec, and West Fraser's acquisition of Gilman Building Products. Details regarding these and some of the other major stories of 2017 are provided below.

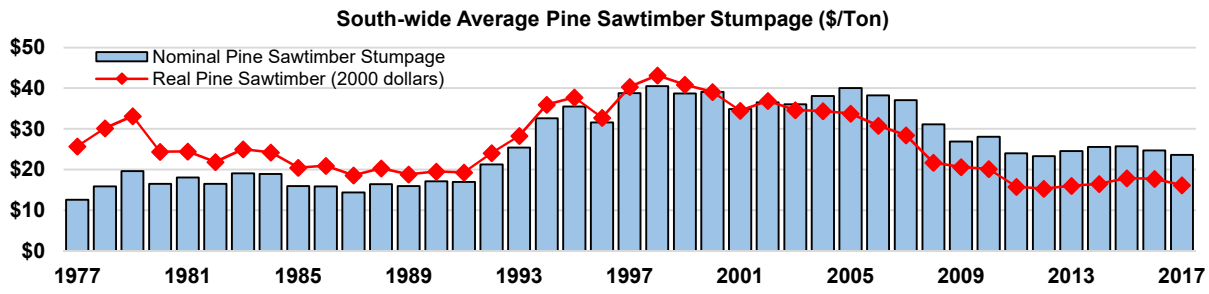
Changes in the US South:

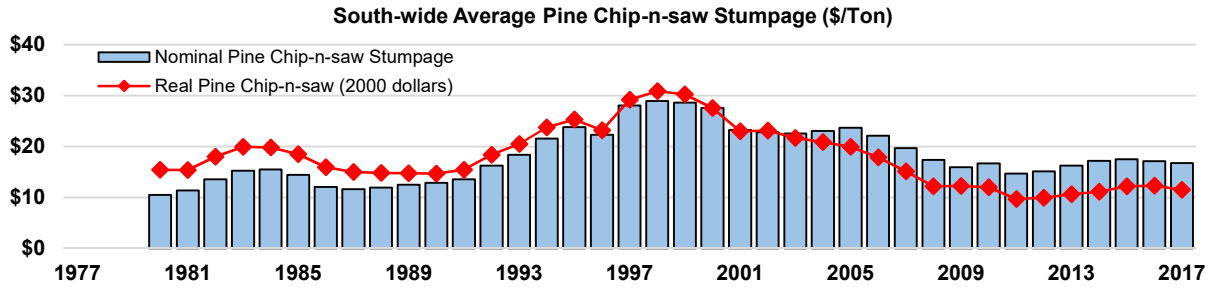
- **Potlatch Corporation** of Spokane, Washington, and **Deltic Timber Corporation** of El Dorado, Arkansas, announced their agreement to merge operations and create a major timberland Real Estate Investment Trust (REIT) and lumber manufacturer. As a result of the all-stock transaction, the new company, **PotlatchDeltic**, will own 1.88 million acres in the United States, of which 1.13 million are in the South. The combined company will have a total production capacity of 1.17 billion board feet (bbf) of lumber of which about 630 million board feet (mmbf) are in the South. PotlatchDeltic will be the 7th ranked sawmiller in the South and 8th largest private landowner of US timberland.
- **Graphic Packaging** and **International Paper** (IP) announced their agreement to combine IP's North America Consumer Packaging Business with Graphic Packaging's existing business. The transaction will be structured as a new partnership and valued at $1.8 billion. IP will receive 20.5% ownership valued at $1.14 billion in a subsidiary of Graphic Packaging that will hold the assets of the combined business. IP also plans to use $660 million in cash proceeds from a loan being assumed by Graphic Packaging to pay down existing debt. Graphic Packaging will hold 79.5% and be the sole operator. There will be no change to Graphic Packaging's current Board of Directors or leadership team.
- **Rayonier Advanced Materials**, based in Jacksonville, Florida, acquired **Tembec Inc.** of Montreal for $807 million. The combined company will operate under the Rayonier Advanced Materials name and produce high purity cellulose as well as lumber, paper, and packaging. The company will employ about 4,200 people in the US, Canada, and France.
- **West Fraser** announced and completed a $430 million deal to acquire **Gilman Building Products** from the Howard Gilman Foundation and other shareholders. The move brings West Fraser's southern pine sawmill capacity to 3.0 billion board feet and will position West Fraser as the number one softwood lumber producer in the South. The deal consisted of six sawmills and a finger-joint facility, and brings West Fraser's southern mill ownership to 21 sawmills.
- **Georgia-Pacific** sold its pine chemicals business to **Ingevity Corporation**, the chemical manufacturing business spun off from WestRock in 2016, for a reported $315 million. Ingevity separately agreed to enter into a 20-year, market-based crude tall oil (CTO) supply contract with certain GP paper mill operations.
- **DS Smith**, based in London, announced in June its plans to acquire **Interstate Resources** (IRI), a family-owned integrated packaging and paper producer concentrated on the East Coast of the US, in a $1.38-billion deal. The current transaction acquires 80% of the total issued share capital of **Indevco Management Resources, Inc.** (IMRI), the holding company for the IRI group, from current owner **Merpas Co., Sàrl** (Merpas), based in London and Luxembourg, for $920 million. DS Smith will also assume IRI's financial debt estimated at $226 million.
- **Sonoco Products** acquired plastic packaging producer **Peninsula Packaging** for a reported $230 million. Peninsula Packaging manufactures packaging for fresh fruit and vegetables, with five manufacturing facilities: four in the US and one in Mexico. Sonoco operates one pulp mill in Hartsville, South Carolina (TMS SC2), and manufactures paper packaging products including corrugated pallets.

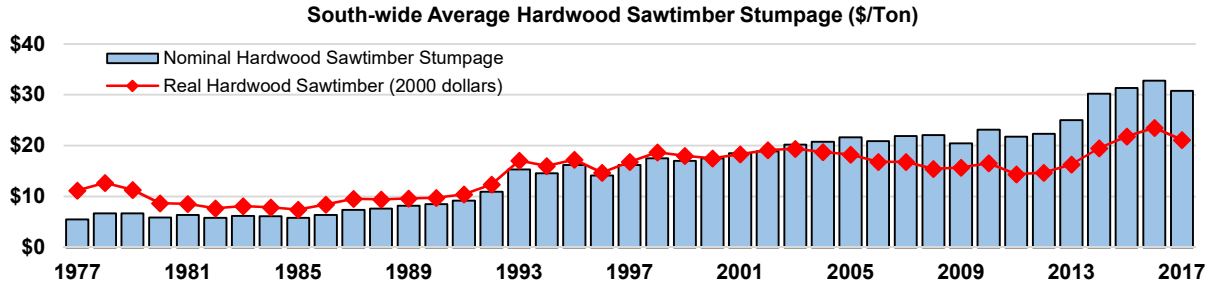
International Changes:

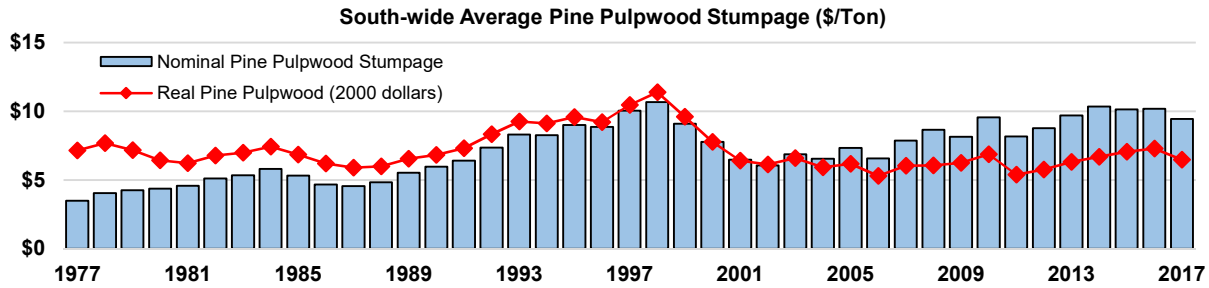
- **Mondi Group** announced its agreement to acquire **Powerflute Group Holdings Oy**, a division of Nordic Packaging and Container Holdings (an investment vehicle of Madison Dearborn Partners) for €365 million ($438 million). Powerflute operates a pulp and paper mill in Kuopio, Finland, with annual production capacity of 285,000 tonnes of high-performance semi-chemical fluting.
- **Celulosa Arauco y Constitucion SA** (Arauco) announced plans to acquire **Masisa's** industrial panel manufacturing assets in Mexico for $245 million. The operations include three industrial complexes located in Chihuahua, Durango and Zitácuaro. The transaction includes three particleboard lines, an MDF panel line, a chemical plant to process resin and formalin, as well as a veneer line. The companies expect the transaction to complete in 2018. This is Arauco's second transaction with Masisa, having recently purchased two MDF mills in the states of Rio Grande do Sul and Paraná, Brazil. Masisa announced last quarter that it planned to sell industrial assets to focus on forestry.
- **Sappi Ltd.** of Johannesburg announced its agreement to purchase the specialty paper business of **Cham Paper Group** of Cham, Switzerland, for approximately $149 million. The transaction includes the Carmignano and Condino paper mills in Italy as well as a digital imaging business in Cham. Sappi wants to increase its specialty paper business in Europe and Cham plans to exit the paper business to focus on real estate development. The companies expect the deal to close in early 2018.
- **Masisa**, based in Santiago, Chile, announced it would sell industrial assets to focus on its forestry and higher added-value businesses in Central America, North America, and the Andean region. **Egger Holzwerkstoffe** of Austria acquired Masisa's particleboard and MDF mill in Concordia, Argentina for $155 million. Masisa also sold two MDF mills in Brazil to Chilean-based **Arauco** for $103 million. The deals are in line with Masisa's plans to withdraw from industrial operations in Argentina, Mexico, and Brazil, although the company still plans to retain its forests. Masisa has 198,000 hectares (approximately 490,000 acres) of forestland in Chile, Argentina, and Venezuela.

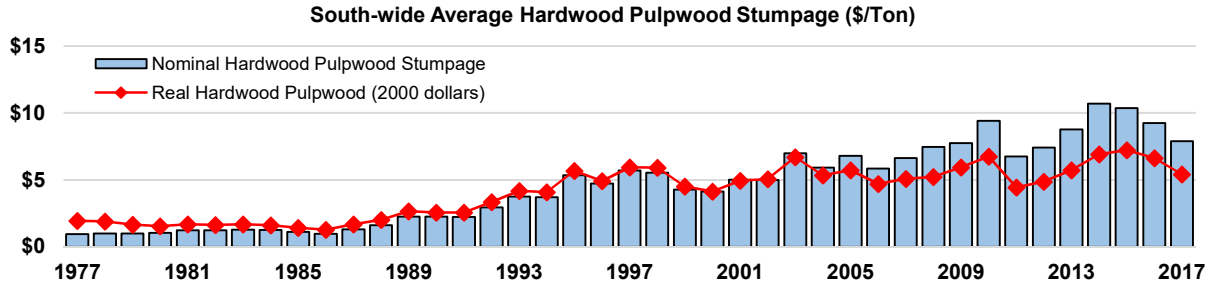
Annual Average Timber Prices Since 1976

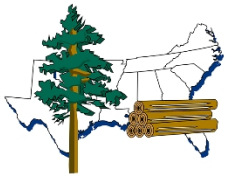












TimberMart-South
2017 ANNUAL SUMMARY

Stumpage Price Records

Record highs for pine sawtimber, chip-n-saw, and pulpwood stumpage were set nearly two decades ago in 1998, while record highs for hardwood sawtimber were set just last year and for hardwood pulpwood three years ago. Following are some of the record high stumpage prices since TimberMart-South began reporting timber prices in the 4th Quarter of 1976.

Pine Sawtimber

- The record high South-wide quarterly average was set in 1st Quarter 1998 at $45.86 per ton.
- The record high South-wide annual average was set in 1998 at $40.50 per ton.
- The record high state annual average was set in 1998 in Alabama at $50.13 per ton.

Pine Chip-n-saw

- The record high South-wide quarterly average was set in 1st Quarter 1998 at $31.64 per ton.
- The record high South-wide annual average was set in 1998 at $28.91 per ton.
- The record high state annual average was set in 1998 in Georgia at $38.42 per ton.

Pine Pulpwood

- The record high South-wide quarterly average was set in 1st Quarter 1998 at $12.29 per ton.
- The record high South-wide annual average was set in 1998 at $10.67 per ton.
- The record high state annual average was set in 1993 in Florida at $16.63 per ton.

Hardwood Sawtimber

- The record high South-wide quarterly average was set in 4th Quarter 2014 at $32.06 per ton.
- The record high South-wide annual average was set in 2016 at $32.68 per ton.
- The record high state annual average was set in 2014 in Mississippi at $37.37 per ton.

Hardwood Pulpwood

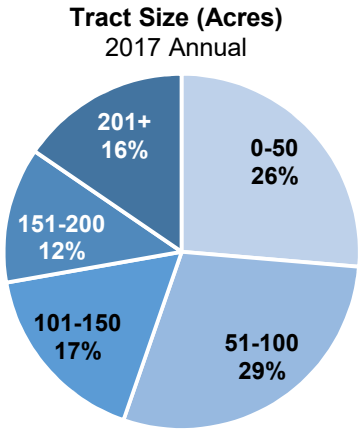
- The record high South-wide quarterly average was set in 1st Quarter 2010 at $12.18 per ton.
- The record high South-wide annual average was set in 2014 at $10.70 per ton.
- The record high state annual average was set in 2014 in Alabama at $15.75 per ton.

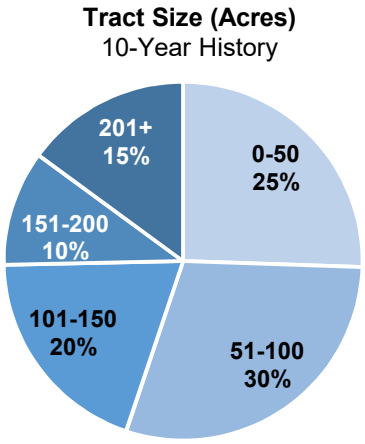
Stumpage Sale Characteristics

The following charts summarize select 2017 sale characteristics and compares them to historical sales. Note that while these charts represent aggregate South-wide observations, local markets and characteristics may vary from these reported figures.

Timber Sale Tract Size (in acres)

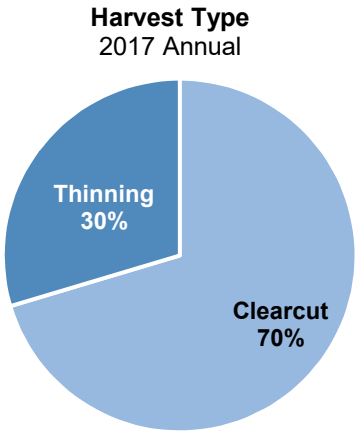
For both 2017 and the 10-year history, the most prevalent timber sale tract size was 51-100 acres (around 30% of all sales). For both time periods, 55% of sales were 100 acres or smaller in size. The biggest difference between 2017 sale trends and the 10-year history, albeit small, is with the larger tract sizes. In 2017, approximately 28% of all sales were greater than 150 acres in size, compared to 25% for the 10-year history.

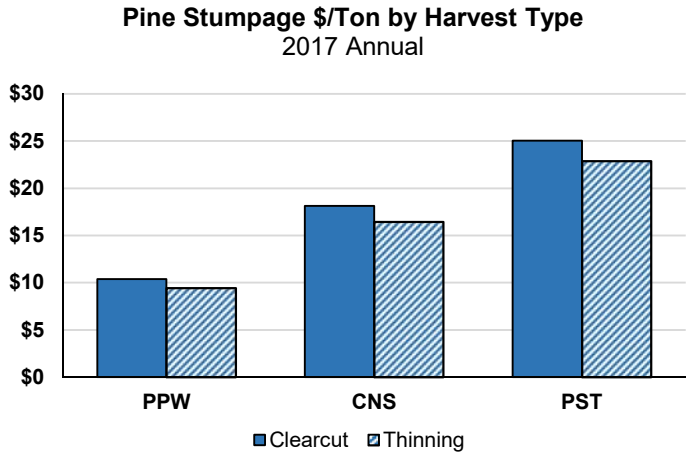




Harvest Type

In 2017, approximately 70% of reported timber sales across the South were clearcuts, compared to 30% thinnings. This is notably different from the 10-year history (55% clearcuts vs. 45% thinnings). Stumpage prices also varied by harvest type. For all three major pine products, stumpage prices averaged higher for clearcuts. This pine stumpage price trend by harvest type is nearly identical to that of the 10-year history.

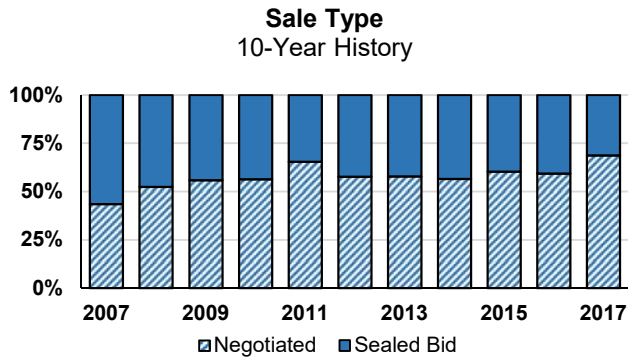


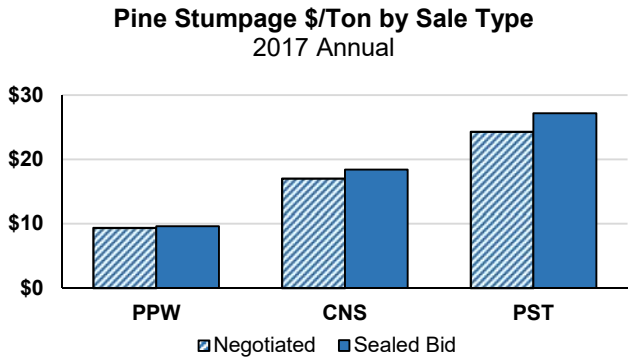


Note: Not all TMS reporter submissions include every sales characteristic for a transaction. As a result, each of these summaries reflects a subset of the total transactions for a given time period.

Sale Type: Negotiated vs. Bid

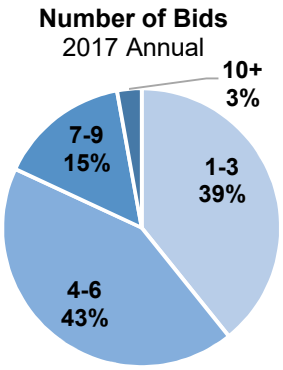
In 2017, nearly 70% of reported timber sales were negotiated. The 10-year history of sale type reveals a change in the way South-wide timber sales are conducted, particularly since the economic recession that began in 2008. In 2007, a majority of timber sales were sold via sealed bid auction. But since then over 50% of all reported sales were negotiated. For both 2017 and the 10-year history, the average sealed bid price was higher than the average negotiated price for all three major pine products, but only marginally for pine pulpwood.

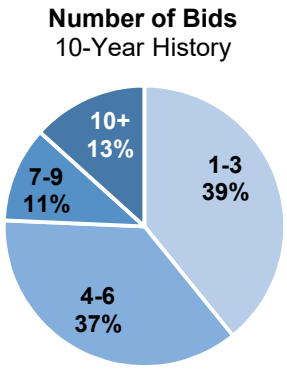




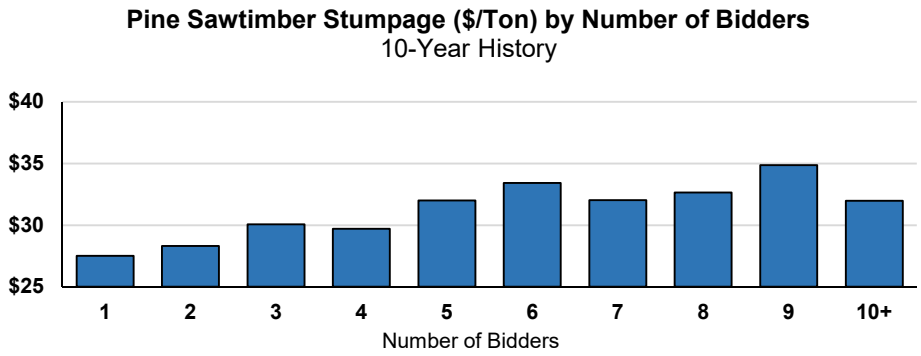
Bid Summary: Number of Bids

Comparing 2017 sales to the 10-year history for number of bidders, sealed bid sales with the largest number of bidders (10+) shifted from 13% for the 10-year history to 3% in 2017. However, 58% of the sealed bid sales in 2017 had 4-9 bidders, compared to 48% for the 10-year history. For both periods, 39% of sealed bid sales had 1-3 bidders.



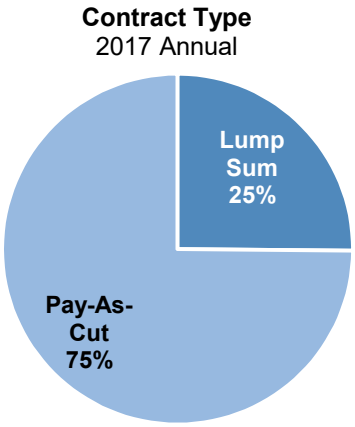


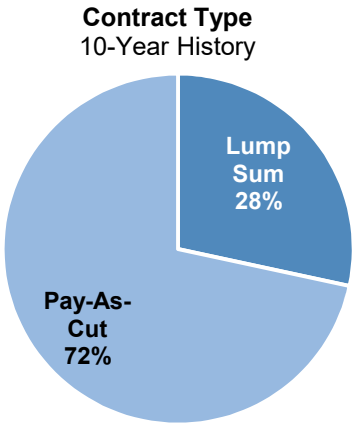
Furthermore, stumpage prices were examined over the past ten years by number of bidders. Sales data revealed a linear relationship between price and number of bidders. Specifically for pine sawtimber, stumpage price increased an average of nearly $1.00 per ton for each additional bidder beyond one. The trend failed to apply when number of bids exceeded nine. Pine chip-n-saw exhibited a similar pattern.



Contract Type: Lump Sum vs. Pay-As-Cut

In 2017, approximately 25% of all timber sale contracts called for lump sum payment; 75% were pay-as-cut contracts. This is a slight change compared to the 10-year history in which 28% of reported sale contracts were lump sum and 72% were pay-as-cut.





GLOSSARY

Acres: a common unit of land area: 1 acre equals 43,560 square feet (4,047 square meters) or 0.405 hectare

BBF: One billion board feet

BF (board foot): unit of volume to measure lumber in US and Canada; 1 foot wide x 1foot long x 1 inch thick.

Biomass: The trees and woody plants, including limbs, tops, needles, leaves, and other woody parts, grown in a forest, woodland, or rangeland environment, that are the by-products of forest management.

Chip-n-saw: timber product from mid-sized trees (9-13 in. diameter) that makes small dimension lumber and chips for fuel or paper production. A rectangular piece is cut from the center of a chip-n-saw log for lumber while the outer slabs are chipped.

Chips: small pieces of wood used for fuel or paper making.

Cord: A unit of measure of wood that is equivalent to a pile of roundwood 4 feet wide, 8 feet long and 4 feet high. Contains 128 cubic feet of wood and space.

Cubic meters: unit of volume in the International System of Units. 1 cubic meter = 35.315 cubic feet

Cut and load: indicates the price of wood includes the harvesting and loading of that wood onto a truck, but does not include delivery.

Delivered: indicates that the price given includes cost of the wood or wood product, the harvest of that product and its delivery to the buyer.

Final Harvest Logging: Typical regeneration harvests on good ground and harvests preparing for land use change including clearcuts, seedtree harvests and real estate cuts. Harvesting equipment includes a three- or four-wheeled harvester and skidders with normal tires.

FOB: an acronym for free on board, indicating that the price quoted includes loading the goods on or in the specified carrier.

FOEX NBSK: price per ton of Northern Bleached Softwood Kraft, a pulp product.

Fuel quality chips: Generally consist of tops, limbs, limited bole material, and otherwise pre-commercial material.

Hardwood: wood from broad-leaved or angiosperm trees that typically lose their leaves in the fall in temperate zones. Oak (Quercus), ash (Fraxinus), elm (Ulmus), and maple (Acer) are hardwoods.

Haul: distance that wood is carried from woods to mill

HOG Fuel: means wood waste and other wood residuals including forest derived biomass processed in a horizontally oriented grinder.

Housing starts: the number of residential houses that undergo initial construction over some time period. A start in construction is the start of foundation excavation.

In-woods whole tree chips: chips produced in-woods from tops, limbs, and bole material without being debarked prior to chipping.

Kiln dried (KD): wood that has been dried in a humidity and heat controlled chamber, usually to a moisture content at or below 20%.

Log rules: methods of scaling logs to derive board foot calculations: Scribner(S), Doyle(D), International(I)

Lumber: wood products sawn to a standard thickness by cutting a log on two or four sides. In North America, softwood lumber is classified as boards, dimension, or timbers based on thickness categories. Boards are lumber less than 2 inches in nominal thickness; dimension is material 2 to 5 inches thick, and timbers are pieces 5 inches or thicker.

MBF: one thousand board feet

MDF (medium density fiberboard): composite wood product made from wood waste fibers glued together by resin, heat, and pressure. MDF is used in furniture, cabinetry, moulding, and shelving.

Minimum Haul Distance: Maximum distance for which the fixed base rate (minimum haul rate) is paid. Longer hauls are paid on an incremental basis. This is NOT the distance from the harvested tract to the closest mill.

Mixed Hardwood (MixHwd): wood from broad-leaved or angiosperm trees that typically lose their leaves in the fall in temperate zones. Oak (Quercus), ash (Fraxinus), elm (Ulmus), and maple (Acer) are hardwoods.

MMBF: One million board feet

Natural Thin: Typical 1st or 2nd natural timber stand thinning.

OSB (oriented strand board): a type of engineered structural panel made from low-value wood raw material; strands, or long chips, of wood are glued together in a specific orientation to form panels. OSB is used in construction and directly competes with plywood.

Plantation Thin: Typical 1st or 2nd plantation pine thinning.

PPI (Producer Price Index): program measures the average change over time in the selling prices received by domestic producers for their output.

Process residuals: Include sawdust, bark and trimmings that are byproducts of lumber or chip production at a mill.

Proffer: The word proffer is derived from Anglo-French "por-", forth, and "offrir", to offer. The act of proffering involves making an offer prior to any formal negotiations. Synonyms include offer, tender and present.

Pulpwood: timber product from small diameter (6-9 in.) and/or low quality trees used for fuel or paper production.

REIT (Real Estate Investment Trust): a tax designation for an entity investing in real estate that exempts income from corporate taxes, although shareholders must pay capital gains tax on dividends. In return, REITS must: (1) distribute at least 90% of annual income as dividends to shareholders; (2) have at least 75% of assets invested in real estate, mortgage loans, shares in other REITs, cash, or government securities; (3) derive at least 75% of income from rents, mortgage interest, or gains from the sale of real property; (4) have at least 100 shareholders with less than 50 % of the outstanding shares owned by five or fewer shareholders.

Roundwood: a segment of a felled tree of no particular length that has a round cross-section. The term usually refers to raw material cut logs or tree-length logs being delivered to a forest products mill.

Sawtimber: timber product from large diameter trees (12-14 in. and up) of good quality used to make lumber.

Softwood: wood from gymnosperms, trees with needle-like leaves that are typically evergreen conifers. Pine (Pinus), spruce (Picea), and hemlock (Tsuga) are softwoods.

Southeast: see ***South-wide*** definition.

South-wide: refers to the Timber Mart-South 11-state region and includes Alabama, Arkansas, Georgia, Louisiana, Mississippi, North Carolina, South Carolina, Tennessee, Virginia, the eastern portion of Texas, and the portion of Florida north of the Everglades. Also referred as ***Southeast*** and ***US South***.

Structural Panel: a building material made from layers of veneer (plywood) or layers of glued wood strips (OSB).

Stumpage: value of standing trees "on the stump"; price of the trees that a landowner receives from a timber sale.

Swamp Logging: Harvests using track harvester and skidders with oversized or dual tires; also referred to as bottom-land logging in some areas.

Thinning: a cultural treatment made to reduce stand density of trees primarily to improve growth, enhance forest health, or recover potential mortality.

TIMO (Timberland Investment Management Organization): a group that manages timberland investments for institutional investors by locating, evaluating, and acquiring timberland for their clients. TIMOs also manage properties for their clients to get a targeted return on investment.

TMS: TimberMart-South.

Ton: Short ton, a unit of weight measurement equal to 907.2 kilograms.

TWEX: trade weighted exchange rates for currency.

UGA: University of Georgia

US South: see ***South-wide*** definition.

Woods run: the average run of logs of all sizes and grades as they come from the forest.

TimberMart-South

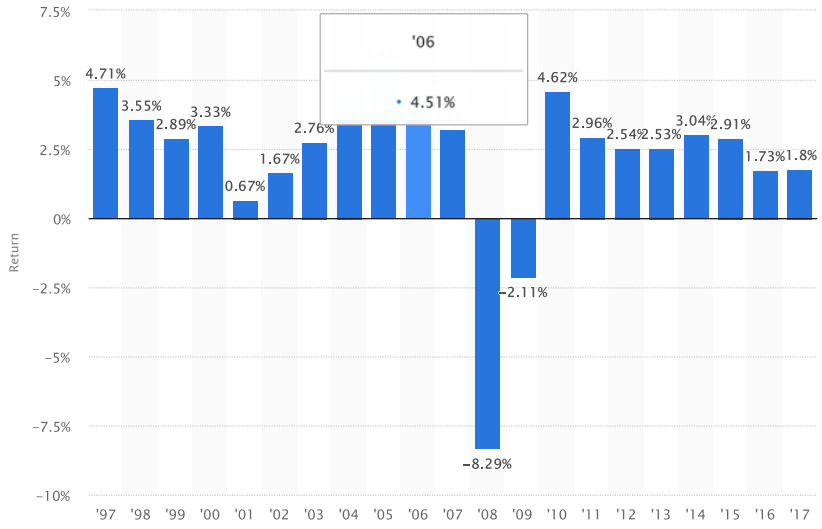
180 East Green Street • Athens GA 30602
706.742.4756
timbermart-south.com

ISBN 978-0-9961690-2-8

Enter search term, e.g. social media

Prices & Access | Statistics | Reports | Expert Tools | Infographics | Services | Global Survey NEW | Logi

Returns of the national NCREIF Property Index in the United States from 1997 to 201



DOWNLOAD SETTINGS SHARE

PNG + PDF + XLS + PPT

DESCRIPTION SOURCE MORE INFORMATION

The statistic presents the returns of the national NCREIF Property Index in the United States from 19 to 2017. The value of this commercial property ind amounted to 1.80 percent in 2017.

Commercial real estate refers to buildings such as retail real estate (different types of stores and shopping malls), office buildings or warehouses. Th return from investment in such type of real estate result from capital gain of income from property rental. The NCREIF Property Index reflects the char

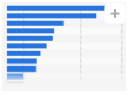
Data visualized by tableau

© Statista 2018

About this statistic Show source Show more

Average rent per square foot paid for industrial space U.S. Q2 2017 by type

Forecast of retail vacancy rates in the U.S. 2018-2019


Annual rent in the most expensive retail locations globally 2017

Statista Accounts: Access All Statistics. Starting from **$588 / Year**

Prices & Access

Statistics on "Commercial property in the U.S."

- Commercial construction
- Office real estate
- Retail real estate
- Industrial real estate

The most important statistics

- Value of U.S. commercial construction from 2002 to 2017
- Total value of commercial construction starts by type of property 2018
- Construction starts of commercial buildings in the U.S. 2015-2021
- Forecast of completed retail space in the U.S. 2015-2016

NCREIF (index.aspx)

Research Corner (research_corner.aspx)

Data Submission Login » (https://member.ncreif.org/index.aspx)
Member Login » (login.aspx)

NCREIF Timberland Returns

The NCREIF Timberland Index is a quarterly time series composite return measure of investment performance of a large pool of individual timber properties acquired in the private market for investment purposes only. All properties in the Timberland Index have been acquired, at least in part, on behalf of tax-exempt institutional investors - the great majority being pension funds. As such, all properties are held in a fiduciary environment.

The table below represents historical Total Returns for the NCREIF Timberland Index.

Year	Quarter 1	Quarter 2	Quarter 3	Quarter 4
1987	-.06%	4.91%	11.88%	7.85%
1988	3.98%	6.33%	4.43%	12.7%
1989	4.17%	14.46%	3.54%	11.26%
1990	2.66%	3.06%	1.42%	3.5%
1991	1.65%	5.7%	2.47%	9.24%
1992	1.69%	8.34%	1.88%	22.34%
1993	1.92%	17.38%	1.06%	1.21%
1994	2.47%	2.99%	1.48%	7.8%
1995	2.78%	4.24%	.87%	5.34%
1996	2.14%	.12%	1.99%	6.17%
1997	2.89%	3.12%	2.35%	9.5%
1998	2.24%	.94%	.7%	1.88%
1999	1.44%	.06%	2.46%	6.66%
2000	1.64%	.7%	2.47%	-.45%
2001	.49%	.05%	.84%	-6.54%
2002	.54%	.13%	.5%	.7%
2003	.61%	1.67%	1.45%	3.75%
2004	2.04%	.86%	1.97%	5.96%
2005	1.81%	3.7%	.95%	11.98%
2006	2.31%	3.49%	.85%	6.46%
2007	1.86%	2.31%	3.9%	9.38%
2008	4.5%	1.01%	.99%	2.74%
2009	.73%	-1.2%	.26%	-4.55%
2010	-.25%	.99%	-.1%	-.79%
2011	.75%	.66%	-.35%	.51%
2012	.36%	.61%	.75%	5.92%

Year	Quarter 1	Quarter 2	Quarter 3	Quarter 4
2013	1.53%	.93%	1.05%	5.92%
2014	1.6%	1.08%	1.47%	6.02%
2015	1.75%	.51%	.77%	1.86%
2016	-.26%	.98%		

Would you like to become a member or subscribe?

Click Here (apply.aspx)

Fourth Quarter 2017

Hancock Timberland Investor

2017 U.S. Timberland Investment Performance

U.S. private timberland investment total returns rose to 3.63 percent in 2017, a 103 basis point increase from 2016 with moderate gains in both operating income and capital appreciation. Timberland performance differed across regions. Strong prices paid for logs in the West bumped up cash yields, and expectations for continued strength pushed western capital appreciation up over 300 basis points from 2016. Timberland investments in the South returned below average income in 2017 which resulted in stagnant valuations despite growing capital investment in the South's forest product sector.

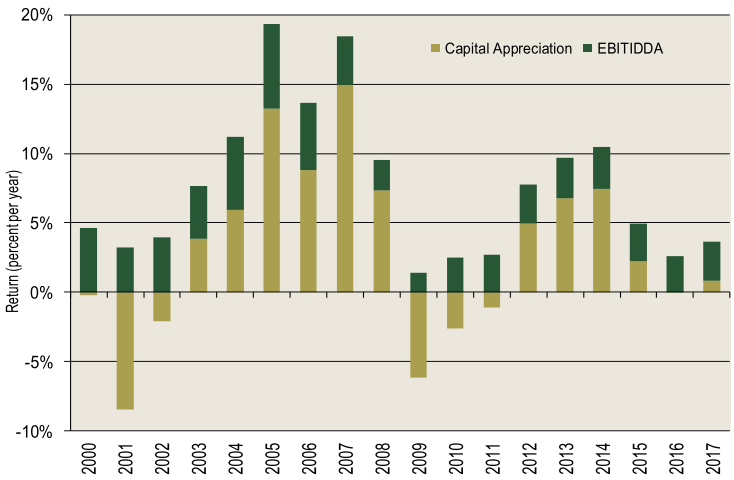
As in prior years, we devote our fourth quarter issue of the Hancock Timberland Investor to a review of investment performance of U.S. private timberland properties. The highest profile measure of timberland performance in the U.S. is the NCREIF (National Council of Real Estate Investment Fiduciaries) Timberland Property Index[1] (TPI), which reports returns for institutional investment in timberland in the United States. The TPI posted a total return of 3.63 percent for calendar year 2017. The performance of 464 timberland properties were included in the Index, scattered across over 14 million acres of the U.S., with a combined market value of $25.5 billion. (Chart 1. U.S. Private Timberland Performance, 2000 –2017).

Total returns for 2017 reflect a 2.77 percent income (EBITDDA) return, a rate ahead of last year's income return, and slightly above the average over the past ten years (2008—2017). (Chart 2. U.S. Private Timberland Income, on page 2)

U.S. timberland valuations driven by strong product pricing in the West combined with moderated expectations in the South.

2017 U.S. Timberland Returns Up from 2016

Chart 1: U.S. Private Timberland Performance , 2000-2017
(Calendar Year Returns)



Source: NCREIF Q4 2017

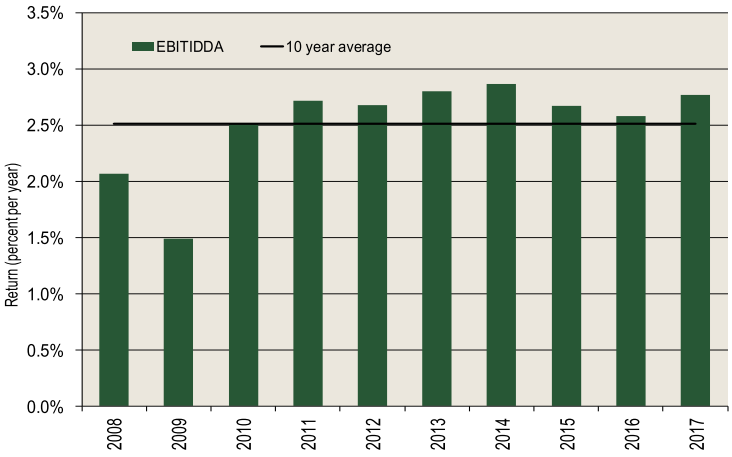
Timberland properties included within the NCREIF Timberland Index are third-party appraised on an annual basis. In 2017, based on the appraisals, the capital appreciation component of the NCREIF Timberland Index was 0.84% for the year, and reflects offsetting regional drivers impacting property level valuations.

[1]Hancock Timber Resource Group is a participating member in the NCREIF Timberland Property Index. The Index requires participating managers to report all eligible properties to the Index. Usage of this data is not an offer to buy or sell properties.

(Continued on page 2)

2017 U.S. Timberland Income Ahead of Ten Year Average

Chart 2: U.S. Private Timberland Operating Income , 2008—2017 (Calendar Year Returns)

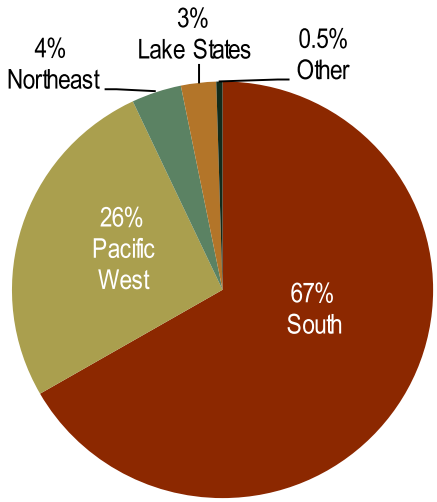


Source: NCREIF Q4 2017, HTRG

Timberland properties in the Index are grouped into four regions and reported separately, with the TPI heavily weighted toward pine and mixed hardwood plantations in the U.S. South (representing 67 percent of the Index market value). Twenty-six percent of the Index by value is from timberland properties in the western U.S., and the remaining 7 percent of the Index value is split between high-value hardwoods and mixed softwood/hardwood timberlands in the Northeast (4 percent), the Lake States (3 percent), with less than one percent of the Index reflecting timberland outside of the four main regions (Chart 3. Regional Share of the Timberland Property Index by Value).

Timberland Properties in the Southern U.S. Comprise Two-Thirds of the Timberland Property Index

Chart 3: Regional Share of the Timberland Property Index by Value



Sources: NCREIF Q4 2017, HTRG

The dominance by market value of southern timberland in the Index, combined with the South's relatively weak returns compared to the West, pulled down the overall return performance in 2017. Western timberland in 2017 delivered a 7.0 total return, split evenly between income and capital appreciation. Southern timberland returned a 2.7 percent total return, made up almost entirely of income, with appreciation at just 0.15 percent for the year. Western timberland total return increased 450 basis points compared to last year, where as the South lost 19 basis points of total return this year compared to last year (Table 1. Regional U.S. Timberland Performance in 2017).

Regional Timberland Performance Mixed

Table 1: Regional U.S. Timberland Performance in 2017

	South	West	Northeast	Lake States	USA
EBITDDA	2.59%	3.45%	2.17%	2.11%	2.77%
bps change from 2016	0	86	27	-72	19
Capital	0.15%	3.47%	-0.38%	-3.55%	0.84%
bps change from 2016	-19	355	638	-700	83
Total	2.74%	7.00%	1.78%	-1.50%	3.63%
bps change from 2016	-19	450	674	-786	103

Sources: NCREIF Q4 2017, HTRG

Timberland total returns in the Lakes States fell 786 basis points, with both a fall in operating income and capital appreciation. Timberland total returns in the Northeast in 2017 improved 673 bps from 2016, rising to 1.78 percent.

The dominance of southern timberland in the Timberland Property Index pulled down overall performance in 2017.

(Continued on page 3)

U.S. timberland valuations in 2017 were also influenced by a variety of offsetting regional factors. The number of timberland transactions in 2017 was moderate, which offered only a few large deals for comparable sales evidence for appraisals, yet several smaller sized offerings closed in each timbered region of the U.S.

Timber pricing was mixed, with log prices in the West reaching near record highs, while timber prices in the South dipped lower. In the South, some appraisers downgraded their valuations of timberland despite indications of improvements in key underlying market conditions. Over the next two years, the South is expected to experience an almost 2 billion board feet per year increase in timber demand. In addition, tighter timber supply in Canada should also support southern timber demand in the South over the next few years[2]. The lack of any substantial southern timber price appreciation since the Global Financial Crisis despite solid gains in U.S. housing starts and large gains in prices for southern pine lumber and wood panels, has some appraisers and investors mystified and impatient.

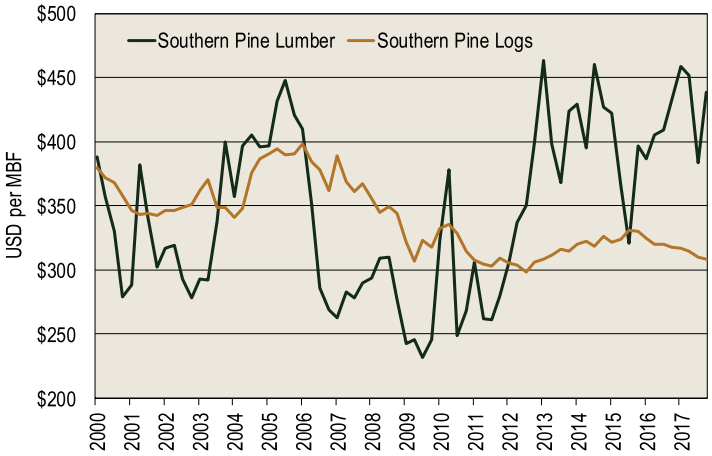
In the West, timberland performance gains in 2017 were supported by near record high log prices fueled by rising U.S. residential construction demand and robust construction demand in China. Western timber markets also contended with a regional tightening of commercially ready timber, logging capacity and transportation shortages, and a constrained supply of lumber coming over the border from Canada.

Looking forward, timberland performance in the West is expected to continue to benefit from increasing U.S. demand for residential construction and the ramping up of new timber processing capacity. Construction activity in China is expected to stay close to recent levels, although concerns of debt and deterioration in loan quality persist in the sector (*See Hancock Timberland Investor: China's Softwood Log Markets—Impeding Change, third quarter 2017*).

We hold tight to our expectations of rising timber prices in the South, supported by significant investments in expanded lumber and wood panel capacity at existing and greenfield mills that are currently in process throughout the South[3]; expanded offshore exports of logs and lumber from the South[4]; and a continuing upward trend in U.S. residential construction activity[5]. For now though, timberland investors require patience, while watching

Southern Pine Lumber Prices Near Historic Highs While Southern Pine Log Prices Languish

Chart 4: Prices for Southern Pine Logs and Lumber



Sources: Random Lengths December 2017, Timber Mart-South 4Q 2017

southern sawmill profits soar – with a combination of higher lumber prices and log costs stuck at cyclical bottoms (Chart 4. Prices for Southern Pine Logs and Lumber)

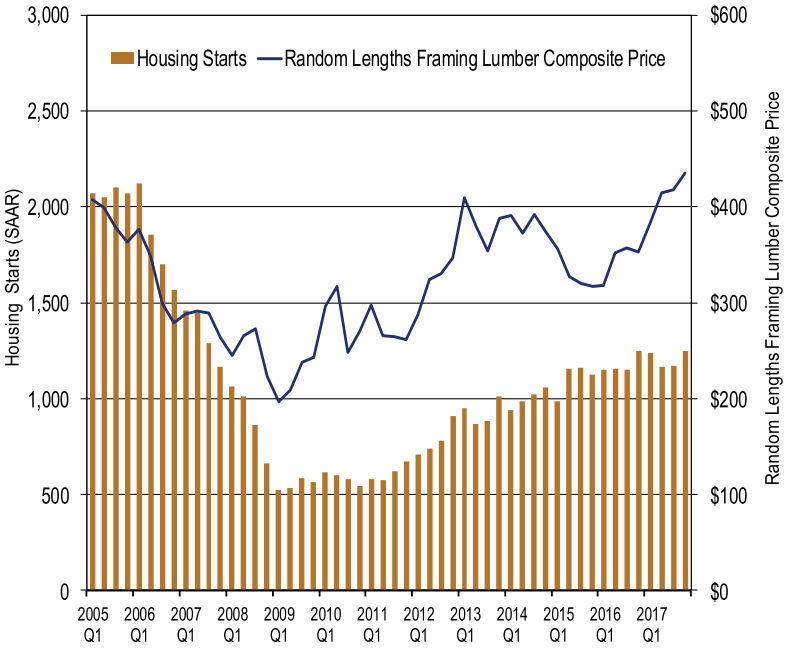
Overall, U.S. timberland performance in 2018 is expected to reflect a boost in demand from increased investment in wood processing capacity throughout the U.S., while U.S. residential construction demand continues to rise. The additional benefit of a constrained supply of timber in Canada and a 20 percent duty on Canadian softwood lumber imports should work to push up U.S. wood product producers' market share in the U.S., and increase demand on local sources of timber to feed rising production demands.

A constrained supply of timber in Canada and a 20 percent duty on Canadian softwood lumber imports should push up U.S. wood product producers' market share in the U.S.

[2]*BMO Capital, Timber & Wood Products, February 12. 2018*
[3]*Forisk, Research Quarterly, 4Q 2017*
[4]*Foreign Agriculture Services, December 2017*
[5]*FRED, https://fred.stlouisfed.org/series/HOUST*

Lumber Prices Rise and Housing Starts Gain

Figure 1: Quarterly U.S. Housing Starts (1,000 units) and U.S. Softwood Lumber Composite Price (USD per MBF)

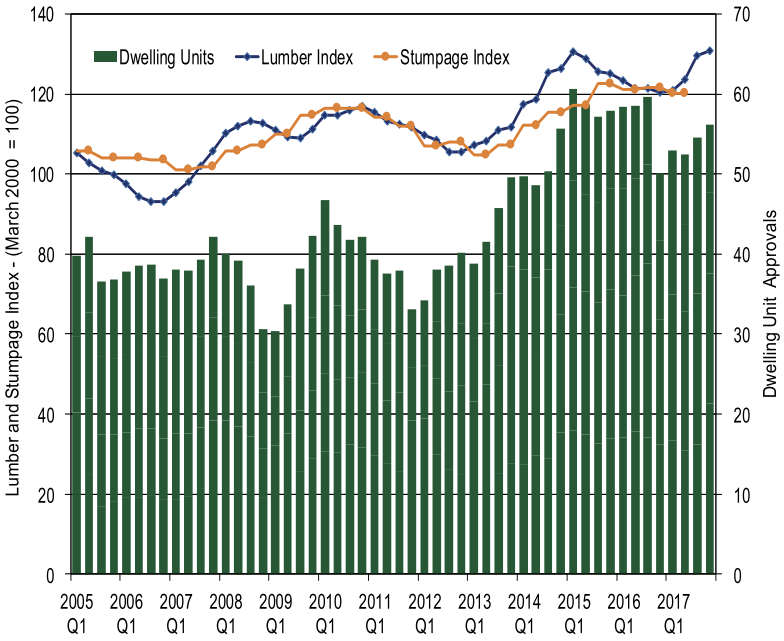


Sources: Random Lengths Lumber Report December 2017, U.S. Census Bureau December 2017

U.S. total housing starts in the fourth quarter of 2017 increased 7 percent over the previous quarter, rising to an average of 1.25 million units (SAAR), which was nearly equal with the same period a year earlier. For the year as a whole, total housing starts were up a modest 2 percent compared with 2016, with a strong performance for single-family home construction (up 8 percent) being offset by a decline (-9 percent) in multi-family starts. Softwood lumber prices in the fourth quarter remained at elevated levels, supported by healthy single-family construction activity; reduced production at sawmills in both the Pacific Northwest due to severe fires, and in the U.S. South due to hurricanes; and the uncertainty regarding duties on shipments of Canadian softwood lumber to the U.S. The Random Length's Framing Lumber Composite was up 23 percent year-over year.

Australia Housing Continues Upward, Lumber Prices Follow

Figure 2: Australian Softwood Lumber Prices, Timber Prices, and Dwelling Unit Approvals

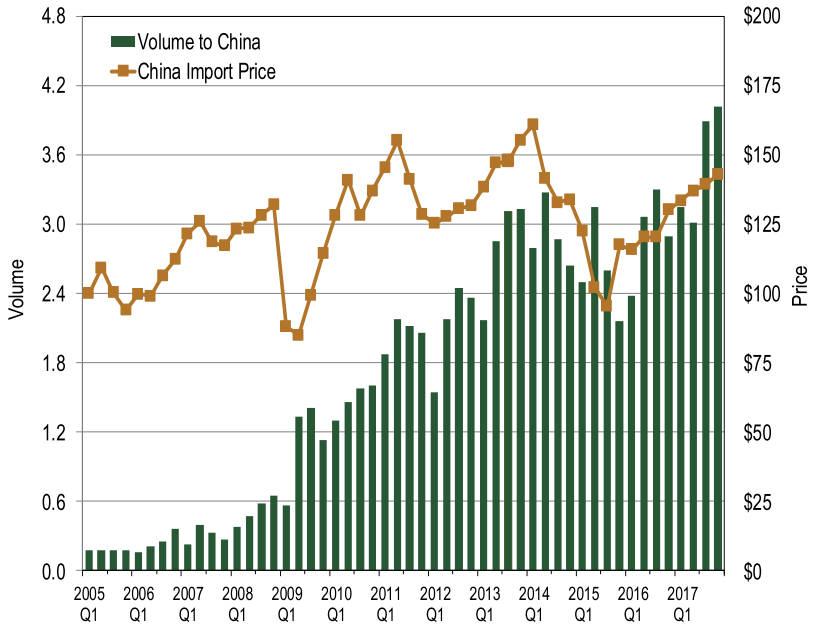


Sources: Australia Bureau of Statistics Q4 2017, KPMG September 2017 and Indufor Timber Market Survey Q4 2017

In the final quarter of 2017, Australian dwelling approvals (a key indicator of residential construction activity) gained 3 percent over the third quarter, and were 12 percent above the same period last year. Structural lumber prices moved slightly higher on the improvement in housing activity, increasing 1 percent over the previous quarter and 5 percent from a year earlier. When Australian sawlog stumpage prices are reported biannually for the second half of 2017, they are expected to show upward movement following lumber prices higher.

Strong Exports Push New Zealand Log Prices Higher

Figure 3: Quarterly New Zealand Softwood Log Export Volume to China (million m³) and Price in China (USD per m³ CIF)

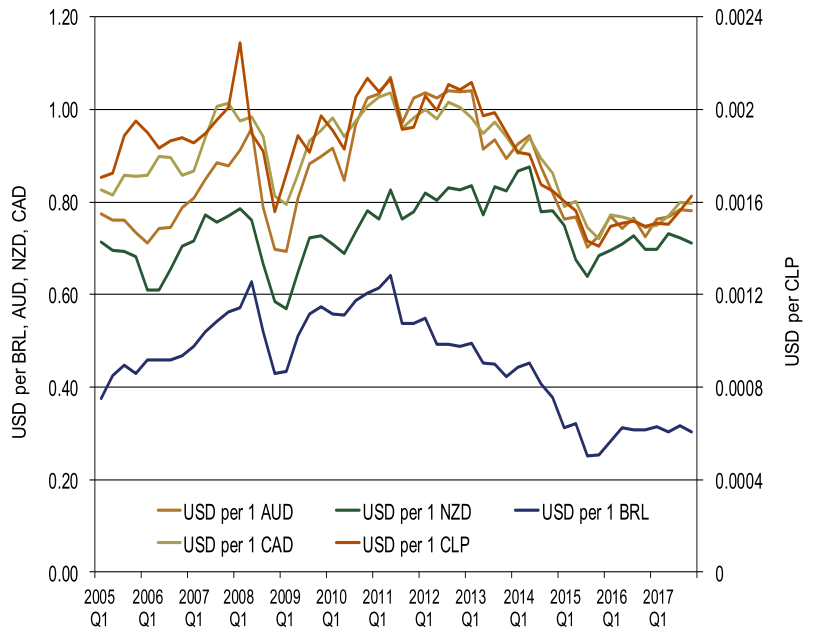


Source: International Wood Markets Inc. December 2017

New Zealand log export volumes to China increased 3 percent in the fourth quarter, a continued rise after the third quarter's surge. The strong gains in New Zealand shipments to China reflected healthy construction activity in China and constrained sawlog supplies in some competing regions (Canada and U.S). The strong demand conditions supported a 3 percent increase in the China import price over the previous quarter, marking the sixth consecutive quarter of rising prices.

U.S. Dollar Strong

Figure 4: Quarterly Exchange Rates Between USD and Commodity Currencies

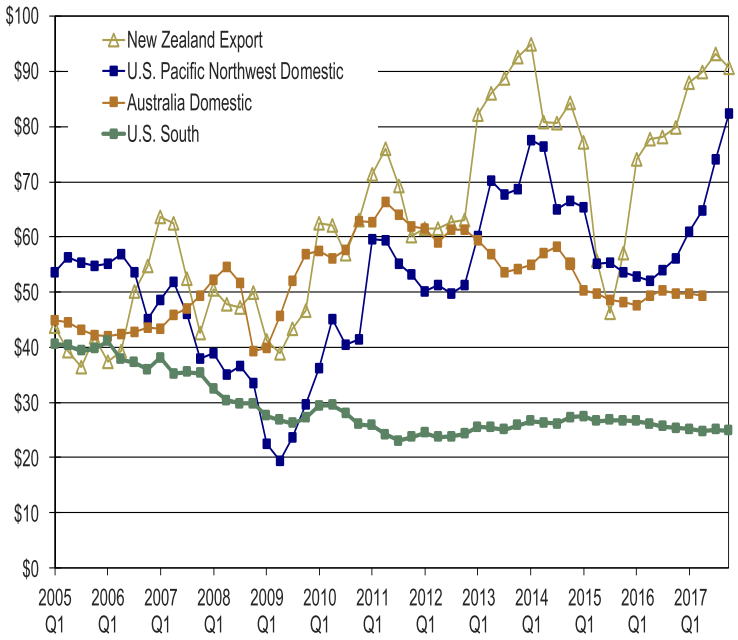


Source: Macrobond December 2017

In the fourth quarter, the USD made modest gains relative to the currencies of Canada (0.2 percent), Australia (0.3 percent) and New Zealand (1.7 percent), reflecting growing confidence in the U.S. economy and associated rising interest rates. The USD made more significant gains relative to the Brazilian real (4.5 percent), supported by the on-going downward correction in Brazilian interest rates. The Chilean peso made significant gain of 3.9 percent in the final quarter of 2017, boosted by an improving economy, rising copper prices, and the election of the conservative candidate, Sebastian Piñera, for President.

U.S. Pacific Northwest Sawlog Prices Move Higher

Figure 5: Regional Softwood Sawtimber Stumpage Prices (USD per m^3)

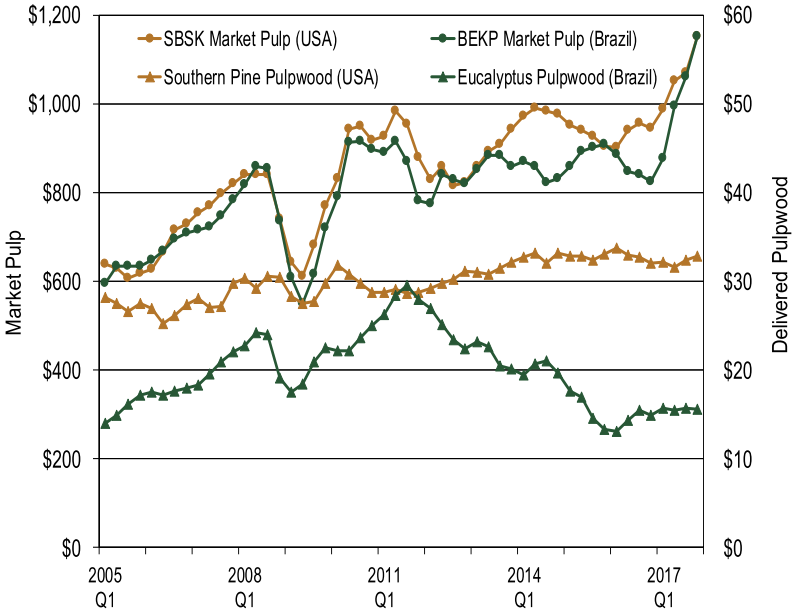


Sources: Log Lines December 2017, Timber Mart-South Q4 2017, NZMPI and Agrifax December 2017 and KPMG June 2017

In the fourth quarter, softwood sawtimber prices in the U.S. Pacific Northwest increased 11 percent over the previous quarter, narrowing the gap with New Zealand Radiata Pine, which (in USD) slipped 3 percent over the same period. Pacific Northwest sawlog prices were supported by strong domestic demand at the region's lumber and plywood mills and healthy export log demand. The price of Southern pine sawtimber stumpage inched lower (-1 percent), trading in the tight range that has prevailed over the past several years. Australian sawlog stumpage prices, reported biannually, for the six months ending June, decreased by 1percent from the prior six months, but are expected to show some improvement when prices for the second half of 2017 are reported (supported by improved lumber prices).

Market Pulp Prices Gain Momentum While Pulpwood Prices Languish

Figure 6: Quarterly Prices for Market Pulp and Delivered Pulpwood (USD per metric ton)

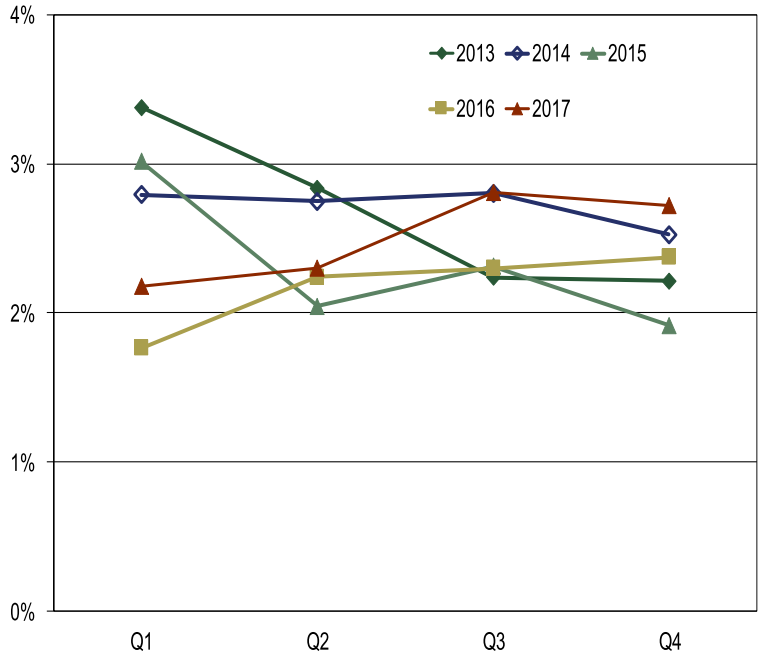


Sources: Hawkins Wright December 2017, Timber Mart-South Q4 2017 and STCP December 2017

Prices for Bleached Eucalyptus Kraft Pulp (BEKP) and Southern Bleached Softwood Kraft (SBSK) continued their upward climb in the fourth quarter, with both BEKP and SBSK converging at a new peak of $1,153 per tonne. BEKP was up 40 percent from the final quarter of 2016 and SBSK was 22 percent higher year-over-year. Pulp prices have been supported by strong global production of packaging grades of paper and paperboard and the upward surge in the price of recovered paper. The strong upward movement in market pulp prices over the past year have still not impacted pulpwood markets. In the final quarter of 2017, delivered pine pulpwood prices in the U.S. South barely increased (1 percent) compared to the prior quarter, while Eucalyptus delivered pulpwood prices in Brazil inched lower by 1 percent.

Cash Yields Hit Highest Fourth Quarter Level in Five Years

Figure 7: U.S. Timberland Annualized Operating Cash Yields (percent per year)

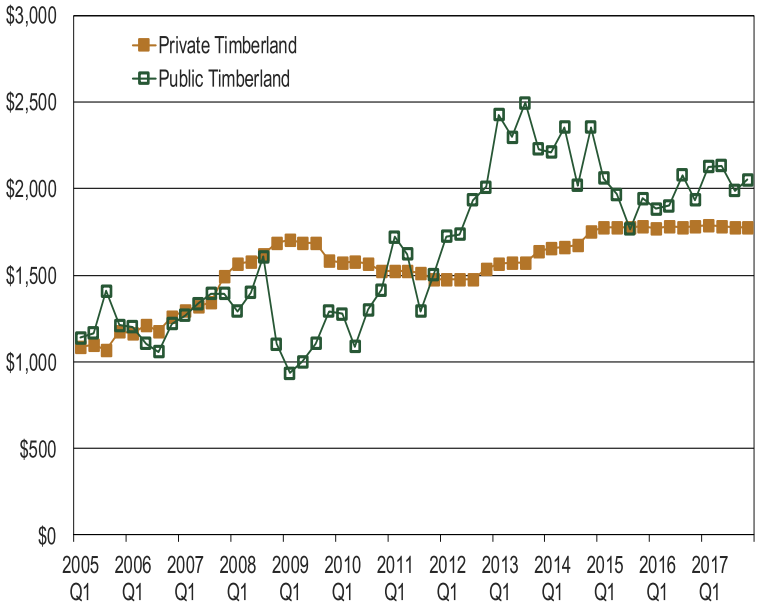


Sources: NCREIF Q4 2017, HTRG

U.S. cash yields from timberland operations in the fourth quarter of 2017 were 2.7 percent annualized, which is on the high end of the fourth quarter cash yields generated over the past five years (2.3 percent on average). Strong cash yields reflected strong demand for sawlogs at U.S. sawmills and wood panel mills, and the higher prices for sawtimber in the western U.S.

Private Timberland Values Hold Steady

Figure 8: Quarterly U.S. South Timberland Values (USD per acre)



Sources: NCREIF Q4 2017, HTRG

Over the fourth quarter of 2017, privately-held timberland in the U.S. South average $1,775 per acre, which represents a $2 decrease from last quarter, and a $7 decrease from the year prior. Public timberland values, measured by the Timberland Enterprise per Southern Equivalent Acre (TEV/SEA), increased 3.3 percent over the quarter, from $1,987 to $2,052 per acre. Year over year, the TEV/SEA increased 6.1 percent. On October 23rd, Potlatch announced its intention to acquire Deltic Timber in an all-stock transaction. Since market close on October 23rd through end of year, however, Potlatch and Deltic have depreciated, by 5 percent and 1 percent, respectively. Potlatch's offer of 1.8 shares of its own stock for each Deltic share represents a modest 7 percent premium over the past 12 months trading price to Deltic owners.

Notes Timberland Market Indicators

Figure 1: The source for the U.S. Housing Starts is U.S. Bureau of Census. The Housing Starts data includes Single-family and Multi-family starts. Random Lengths Lumber Report is used for lumber prices.
Figure 2: Quarterly Australian Dwelling Unit Approvals is published by the Australian Bureau of Statistics. The Lumber Index is published by Indufor Timber Market Survey using Softwood Structural lumber prices (Blended Price - 60 percent MGP 10 90x35x4800, 40 percent MGP 10 70x35x4800). Log Price Index is calculated using the (APLPI) Radiata Pine Domestic Stumpage prices. The log price is an average of Intermediate and Medium sawlog prices
Figure 3. Quarterly New Zealand softwood log export volume to China and China Import prices are published by International Wood Markets Group Inc.
Figure 4. Monthly average Exchange Rates are from Macrobond.
Figure 5: Quarterly Softwood Sawtimber Stumpage Prices for the U.S. Pacific Northwest is reported in Loglines published by RISI. The weighted index is made up of 50 percent Domestic Douglas-fir (47 percent #2 and 53 percent #3 Sawmill sorts) and 50 percent Whitewoods (47 percent #2 and 53 percent #3 Sawmill sorts). U.S. South prices are published by Timber Mart-South (60 percent Southern Pine Sawtimber and 40 percent Chip-n-Saw). Australian domestic prices are calculated using the KPMG Australian Pine Log Price Index (APLPI) Radiata Pine Domestic Stumpage prices. The log price is an average of Intermediate and Medium sawlog prices converted to USD/m3. New Zealand radiata pine export log prices are a blend of Agri-Fax A and K log sort prices and A,K and J log prices published by New Zealand Ministry of Primary Industries converted to USD.
Figure 6. Quarterly Market Pulp prices are published by Hawkins Wright. U.S. Southern Pine Pulpwood prices are published by Timber Mart-South. Brazil Eucalyptus Pulpwood prices are published by STCP Engenharia de Projetos Ltda.
Figure 7. Annualized Operating Cash Yields are published by National Council of Real Estate Investment Fiduciaries (NCREIF). Yields are calculated using 60 percent U.S. South and 40 percent U.S. West.
Figure 8. Public equity values are derived from our Timberland Enterprise Value per Southern Equivalent Acre (TEV/SEA) calculation for five timber-intensive publicly traded companies as compared to southern timberland values per acre calculated from the NCREIF database. TEV is a quarterly estimate based on total enterprise value (total market equity + book value debt) less estimated value of processing facilities, other non-timber assets and non-enterprise working capital. SEA uses regional NCREIF $/acre values to translate a company's timberland holdings in various regions to the area of southern timberland that would have an equivalent market value.

Disclosures

Investing involves risks, including the loss of principal. Financial markets are volatile and can fluctuate significantly in response to company, industry, political, regulatory, market, or economic developments. These risks are magnified for investments made in emerging markets. Currency risk is the risk that fluctuations in exchange rates may adversely affect the value of a fund's investments.

The natural resources industry can be significantly affected by events relating to international political and economic developments, energy conservation, the success of exploration projects, commodity prices, and taxes and other governmental regulations.

The information provided herein does not take into account the suitability, investment objectives, financial situation or particular needs of any specific person. You should consider the suitability of any type of investment for your circumstances and, if necessary, seek professional advice.

This material, intended for the exclusive use by the recipients who are allowable to receive this document under the applicable laws and regulations of the relevant jurisdictions, was produced by and the opinions expressed are those of Manulife Asset Management as of the date of this publication, and are subject to change based on market and other conditions. The information and/or analysis contained in this material have been compiled or arrived at from sources believed to be reliable but Manulife Asset Management does not make any representation as to their accuracy, correctness, usefulness or completeness and does not accept liability for any loss arising from the use hereof or the information and/or analysis contained herein. The information in this material may contain projections or other forward-looking statements regarding future events, targets, management discipline or other expectations, and is only as current as of the date indicated. The information in this document including statements concerning financial market trends, are based on current market conditions, which will fluctuate and may be superseded by subsequent market events or for other reasons. Manulife Asset Management disclaims any responsibility to update such information.

Neither Manulife Asset Management or its affiliates, nor any of their directors, officers or employees shall assume any liability or responsibility for any direct or indirect loss or damage or any other consequence of any person acting or not acting in reliance on the information contained herein. All overviews and commentary are intended to be general in nature and for current interest. While helpful, these overviews are no substitute for professional tax, investment or legal advice. Clients should seek professional advice for their particular situation. Neither Manulife, Manulife Asset Management™, nor any of their affiliates or representatives is providing tax, investment or legal advice. Past performance does not guarantee future results. This material was prepared solely for informational purposes, does not constitute a recommendation, professional advice, an offer or an invitation by or on behalf of Manulife Asset Management to any person to buy or sell any security or adopt any investment strategy, and is no indication of trading intent in any fund or account managed by Manulife Asset Management. No investment strategy or risk management technique can guarantee returns or eliminate risk in any market environment. Unless otherwise specified, all data is sourced from Manulife Asset Management.

Hancock Timber Resource Group
Hancock Timber Resource Group is a division of Hancock Natural Resource Group, Inc., a registered investment advisor and wholly owned subsidiary of Manulife Financial Corporation.
© Hancock Natural Resource Group, Inc.

Manulife Asset Management
Manulife Asset Management is the global asset management arm of Manulife Financial Corporation ("Manulife"). Manulife Asset Management and its affiliates provide comprehensive asset management solutions for institutional investors and investment funds in key markets around the world. This investment expertise extends across a broad range of public and private asset classes, as well as asset allocation solutions.

The material issued in the following countries by the respective Manulife entities - **Canada:** Manulife Asset Management Limited, Manulife Asset Management Investments Inc., Manulife Asset Management (North America) Limited and Manulife Asset Management Private Markets (Canada) Corp. **Hong Kong:** Manulife Asset Management (Hong Kong) Limited and has not been reviewed by the HK Securities and Futures Commission (SFC). **Indonesia:** PT Manulife Aset Manajmen Indonesia. **Japan:** Manulife Asset Management (Japan) Limited. **Malaysia:** Manulife Asset Management Services Berhad. **Philippines:** Manulife Asset Management and Trust Corporation. **Singapore:** Manulife Asset Management (Singapore) Pte. Ltd. (Company Registration Number: 200709952G). **Taiwan:** Manulife Asset Management (Taiwan) Co. Ltd. **Thailand:** Manulife Asset Management (Thailand) Company Limited. **United Kingdom and European Economic Area:** Manulife Asset Management (Europe) Limited which is authorised and regulated by the Financial Conduct Authority. **United States:** Manulife Asset Management (US) LLC, Hancock Capital Investment Management, LLC and Hancock Natural Resource Group, Inc. **Vietnam:** Manulife Asset Management (Vietnam) Company Ltd.

Manulife, Manulife Asset Management, the Block Design, the Four Cube Design, and Strong Reliable Trustworthy Forward-thinking are trademarks of The Manufacturers Life Insurance Company and are used by it, and by its affiliates under license.

HNRG Research Team

Court Washburn
Managing Director and
Chief Investment Officer
cwashburn@hnrg.com

Mary Ellen Aronow
Associate Director, Forest Economics
maronow@hnrg.com

Elizabeth Shestakova
Economic Research Analyst
eshestakova@hnrg.com

Keith Balter
Director of Economic Research
kbalter@hnrg.com

Bill Devens
Associate Director, Agricultural Economics
wdevens@hnrg.com

Keith Goplerud
Economic Research Analyst
kgoplerud@hnrg.com

FORISK CONSULTING

Forisk Timber REIT (FTR) Index

As of market close: June 8, 2018

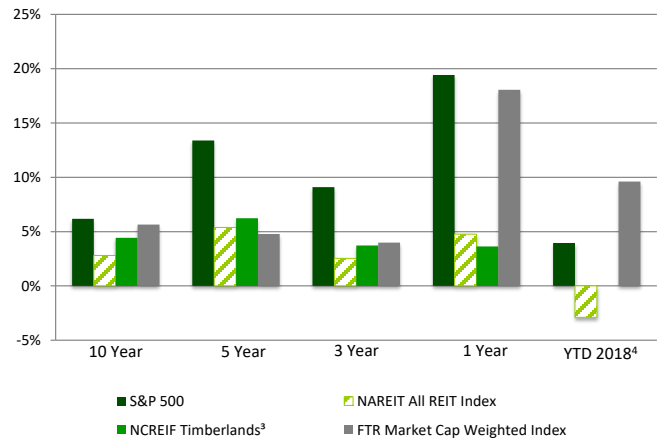
*The **Forisk Timber REIT (FTR) Index**[1], commonly called the "footer index", is a market capitalization weighted index of all publicly-traded, timberland-owning real estate investment trusts (REITs). Initiated in 2008, all FTR Indices, including the Total Return, follow the S&P 500 Index methodologies. The FTR Total Return Index assumes the reinvestment of dividends on a daily basis.*

Date/Period	US Treasury 10-Year Note[2]	S&P 500 Index	NAREIT All REIT Index	NCREIF Timberlands[3]	Forisk Timber REIT (FTR) Market Cap Weighted Index	Forisk Timber REIT (FTR) Total Return
FINANCIAL PERFORMANCE						
Annualized Returns						
10 year (2008-17)	-1.64	6.18%	2.79%	4.43%	5.64%	10.22%
5 year (2013-17)	0.62	13.39%	5.38%	6.22%	4.77%	8.75%
3 year (2015-17)	0.23	9.10%	2.54%	3.73%	3.98%	8.14%
1 year (2017)	-0.05	19.42%	4.77%	3.63%	18.05%	22.41%
YTD (2018)[4]	0.53	3.94%	-2.89%		9.60%	11.38%
Quarterly Returns						
2Q17	-0.09	2.57%	1.30%	0.70%	-0.89%	0.03%
3Q17	0.02	3.96%	0.20%	0.60%	2.27%	3.21%
4Q17	0.07	6.12%	1.25%	1.52%	4.03%	4.96%
1Q18	0.34	-1.26%	-7.67%	0.92%	1.13%	2.03%
Weekly Returns						
8-Jun-18	0.04	1.62%	0.99%		1.00%	1.72%
End of Week Values						
8-Jun-18	2.93	2,779.03	199.62		333.35	928.06

Forisk Timber REIT (FTR) Index

www.forisk.com

Periodic returns as of June 8, 2018



FTR Indices and Timber REIT Sector Updates:

Forisk "In the News"

29-Aug-18 Forisk presenting at the Louisiana Forestry Association Annual Meeting.
26-Sep-18 Forisk presenting at the Who Will Own the Forest? Conference.
3-Oct-18 Forisk Presenting at the National Hardwood Lumber Association Annual Meeting.

Timber REITs "In the News"

17-May-18 WY declared a quarterly dividend of $0.32 per share, payable on June 22nd.
21-May-18 RYN announced an 8% increase in its quarterly cash dividend to $0.27 per share from $0.25 per share.

Upcoming 2018 Forisk Continuing Education Opportunites

19-Jun-18 "Timber Market Analysis" in Atlanta, GA
13-Dec-18 "Wood Flows & Cash Flows" in Atlanta, GA

FTR Index Portfolio Characteristics

Company	Ticker	Share Price as of 06/08/18	Weekly Return	YTD Return	Dividend Yield	Market Cap (million)	Index Weight
Rayonier	RYN	39.30	0.18%	24.25%	2.75%	$5,064.98	13%
PotlatchDeltic	PCH	51.85	1.37%	3.91%	3.09%	$3,254.11	9%
Weyerhaeuser	WY	38.11	1.11%	8.08%	3.36%	$28,849.65	76%
CatchMark Timber	CTT	12.89	0.62%	-1.83%	4.34%	$632.90	2%
FTR Index market cap as % of total REIT capitalization						3.70%	

About Forisk Consulting *: Forisk is a management consulting firm that delivers forward-looking analysis to professionals and investors in wood markets, bioenergy, timberlands and timber REITs.*

Brooks Mendell, Ph.D.
President, CEO
(+1) 770.725.8447
bmendell@forisk.com

Amanda Lang, M.S.
COO, VP Client Services
(+1) 770.725.8447
ahlang@forisk.com

Heather Clark
Business Manager
(+1) 770.725.8447
hclark@forisk.com

Notes:

[1] The "FTR Index" mark is registered with the US Patent and Trademark Office.
[2] 10-Year US Treasury Note Yield change in percentage points.
[3] Only quarterly and annualized return data available for NCREIF; YTD based on most recent quarter; data released two weeks after the quarter.
[4] YTD returns for 2018 are not annualized.

For more information:

For FTR Index methodology, visit www.forisk.com and click "Resources".
For detailed FTR Index data in Excel, please contact Heather Clark.
For information on the Forisk Research Quarterly (FRQ) offering, please contact Brooks Mendell.

EQUITY

Fact Sheet Prospectus Download

WOOD

iShares Global Timber & Forestry ETF

How To Buy

NAV as of Jun 08, 2018	1 Day NAV Change as of Jun 08, 2018	NAV Total Return as of Jun 08, 2018	Fees as stated in the prospectus
$82.98	-0.39 (-0.47%)	YTD: 16.66%	Expense Ratio: 0.51%
52 WK: 60.17 - 83.73			

Overview Performance Key Facts Characteristics Fees Portfolio Literature

Why WOOD?

1. Exposure to companies that produce forest products, agricultural products, and paper and packaging products

2. Targeted access to timber & forestry stocks from around the world

3. Use to express a global sector view

INVESTMENT OBJECTIVE

The iShares Global Timber & Forestry ETF seeks to track the investment results of an index composed of global equities in or related to the timber and forestry industry.

Performance

Growth of Hypothetical $10,000

View full chart

Distributions

Ex-Date	Total Distribution	Income
Dec 21, 2017	$0.158589	$0.158589
Jun 20, 2017	$0.690158	$0.690158
Dec 22, 2016	$0.251811	$0.251811
Jun 21, 2016	$0.632795	$0.632795

View full table

Premium/Discount

View full chart

Returns

Average Annual Cumulative Calendar Year

as of Mar 31, 2018

	1y	3y	5y	10y	Incept.
Total Return (%)	37.80	14.51	11.28	-	6.99
Market Price (%)	37.62	14.64	11.29	-	7.01
Benchmark (%)	37.99	14.35	11.13	5.99	6.52
After Tax Pre-Liq. (%)	37.29	13.97	10.74	-	6.53
After Tax Post-Liq. (%)	22.51	11.17	8.76	-	5.47

The performance quoted represents past performance and does not guarantee future results. Investment return and principal value of an investment will fluctuate so that an investor's shares, when sold or redeemed, may be worth more or less than the original cost. Current performance may be lower or higher than the performance quoted.

Key Facts

Net Assets as of Jun 08, 2018	$577,510,333	Inception Date	Jun 24, 2008
Exchange	NASDAQ	Asset Class	Equity
Benchmark Index	S&P Global Timber & Forestry Index	Bloomberg Index Ticker	SPGTTFN
Shares Outstanding as of Jun 08, 2018	6,960,000	Number of Holdings as of Jun 08, 2018	25
Premium/Discount as of Jun 08, 2018	0.32%	CUSIP	464288174
Closing Price as of Jun 08, 2018	83.28	Mid-Point Price as of Jun 08, 2018	83.24
Options Available	Yes	20 Day Avg. Volume as of Jun 08, 2018	42,347.45
Daily Volume as of Jun 08, 2018	53,109.00		

Portfolio Characteristics

P/E Ratio as of Jun 08, 2018	18.16	P/B Ratio as of Jun 08, 2018	1.91
Equity Beta (3y) as of May 31, 2018	1.26	Standard Deviation (3y) as of May 31, 2018	16.38%
Distribution Yield as of May 31, 2018	0.41%	12m Trailing Yield as of May 31, 2018	1.05%
30 Day SEC Yield as of May 31, 2018	1.81%		

This information must be preceded or accompanied by a current prospectus. For standardized performance, please see the Performance section above.

Fees

as of current prospectus		on Mar 31, 2018	
Management Fee	0.48%	Management Fee	0.46%
+Acquired Fund Fees and Expenses	0.00%	+Acquired Fund Fees and Expenses	0.00%
+Foreign Taxes and Other Expenses	0.03%	+Foreign Taxes and Other Expenses	0.00%
=Expense Ratio	0.51%	=Expense Ratio	0.46%

Holdings

Top 10 All

as of Jun 08, 2018

Custom Columns

Ticker	Name	Sector	Country	Weight (%)	Notional Value
RYN	RAYONIER REIT INC	Real Estate	United States	8.45	48,818,106.30
SCA B	SVENSKA CELLULOSA B	Materials	Sweden	8.44	48,731,783.42

WY	WEYERHAEUSER REIT	Real Estate	United States	8.20	47,368,367.18
WFT	WEST FRASER TIMBER LTD	Materials	Canada	7.49	43,267,963.29
PCH	POTLATCHDELTIC CORP	Real Estate	United States	5.53	31,914,919.40
SUZB3	SUZANO BAHIA SUL PAPEL E CELULOSE	Materials	Brazil	4.30	24,822,568.31
STERV	STORA ENSO SERIES R	Materials	Finland	4.23	24,438,365.48
IP	INTERNATIONAL PAPER	Materials	United States	4.18	24,154,854.87
3861	OJI HOLDINGS CORP	Materials	Japan	4.09	23,636,413.52
UPM	UPM-KYMMENE	Materials	Finland	3.93	22,707,325.11

1 to 10 of 10

Detailed Holdings and Analytics

Holdings are subject to change.

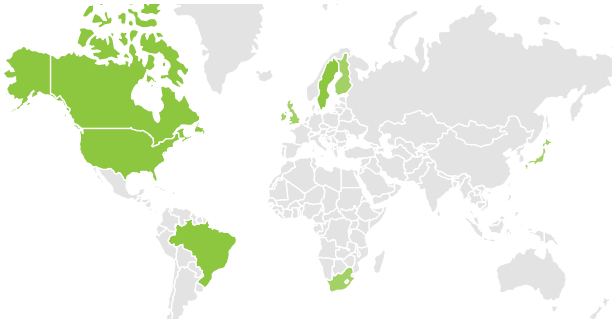
Exposure Breakdowns

Geography Sector

as of Jun 08, 2018

% of Market Value

Type ▲	Fund ▶
United States	36.16
Canada	14.24
Brazil	11.62
Sweden	10.54
Finland	8.16
Japan	8.04
United Kingdom	3.90
Ireland	3.59
South Africa	3.35
Cash and/or Derivatives	0.41



Geographic exposure relates principally to the domicile of the issuers of the securities held in the product, added together and then expressed as a percentage of the product's total holdings. However, in some instances it can reflect the country where the issuer of the securities carries out much of their business.

Allocations are subject to change.

Literature

Fact Sheet

 Prospectus

 Summary Prospectus

Annual Report

 Semi-Annual Report

2018 Distribution Schedule

iShares U.S. ETF Product List

2018 Geopolitical Calendar

› **See all documents**

How to Buy iShares ETFs

There are many ways to access iShares ETFs. Learn how you can add them to your portfolio.

Learn More

© 2018 BlackRock, Inc. All rights reserved.

Carefully consider the Funds' investment objectives, risk factors, and charges and expenses before investing. This and other information can be found in the Funds' prospectuses or, if available, the summary prospectuses which may be obtained by visiting the iShares Fund and BlackRock Fund prospectus pages. Read the prospectus carefully before investing.

Investing involves risk, including possible loss of principal.

International investing involves risks, including risks related to foreign currency, limited liquidity, less government regulation and the possibility of substantial volatility due to adverse political, economic or other developments. These risks often are heightened for investments in emerging/developing markets or in concentrations of single countries.

Funds that concentrate investments in specific industries, sectors, markets or asset classes may underperform or be more volatile than other industries, sectors, markets or asset classes and than the general securities market.

Shares of ETFs are bought and sold at market price (not NAV) and are not individually redeemed from the Fund. Brokerage commissions will reduce returns. Market returns are based upon the midpoint of the bid/ask spread at 4:00 p.m. Eastern time (when NAV is normally determined for most ETFs), and do not represent the returns you would receive if you traded shares at other times.

Index returns are for illustrative purposes only. Index performance returns do not reflect any management fees, transaction costs or expenses. Indexes are unmanaged and one cannot invest directly in an index. Past performance does not guarantee future results.

After-tax returns are calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on the investor's tax situation and may differ from those shown. The after-tax returns shown are not relevant to investors who hold their fund shares through tax-deferred arrangements such as 401(k) plans or individual retirement accounts.

Certain sectors and markets perform exceptionally well based on current market conditions and iShares Funds can benefit from that performance. Achieving such exceptional returns involves the risk of volatility and investors should not expect that such results will be repeated.

Options involve risk and are not suitable for all investors. Prior to buying or selling an option, a person must receive a copy of "Characteristics and Risks of Standardized Options." Copies of this document may be obtained from your broker, from any exchange on which options are traded or by contacting The Options Clearing Corporation, One North Wacker Dr., Suite 500, Chicago, IL 60606 (1-888-678-4667). The document contains information on options issued by The Options Clearing Corporation. The document discusses exchange traded options issued by The Options Clearing Corporation and is intended for educational purposes. No statement in the document should be construed as a recommendation to buy or sell a security or to provide investment advice.

If you need further information, please feel free to call the Options Industry Council Helpline. They will be able to provide you with balanced options education and tools to assist you with your iShares options questions and trading. The Options Industry Council Helpline phone number is 1-888-Options (1-888-678-4667) and its website is www.888options.com.

The Funds are distributed by BlackRock Investments, LLC (together with its affiliates, "BlackRock").

Although BlackRock shall obtain data from sources that BlackRock considers reliable, all data contained herein is provided "as is" and BlackRock makes no representation or warranty of any kind, either express or implied, with respect to such data, the timeliness thereof, the results to be obtained by the use thereof or any other matter. BlackRock expressly disclaims any and all implied warranties, including without limitation, warranties of originality, accuracy, completeness, timeliness, non-infringement, merchantability and fitness for a particular purpose.

The iShares Funds are not sponsored, endorsed, issued, sold or promoted by Barclays, Bloomberg Finance L.P., BlackRock Index Services, LLC, Cohen & Steers Capital Management, Inc., European Public Real Estate Association ("EPRA® "), FTSE International Limited ("FTSE"), ICE Data Services, LLC, India Index Services & Products Limited, JPMorgan Chase & Co., Japan Exchange Group, MSCI Inc., Markit Indices Limited, Morningstar, Inc., The NASDAQ OMX Group, Inc., National Association of Real Estate Investment Trusts ("NAREIT"), New York Stock Exchange, Inc., Russell or S&P Dow Jones Indices LLC. None of these companies make any representation regarding the advisability of investing in the Funds. With the exception of BlackRock Index Services, LLC, who is an affiliate, BlackRock Investments, LLC is not affiliated with the companies listed above.

Neither FTSE nor NAREIT makes any warranty regarding the FTSE NAREIT Equity REITS Index, FTSE NAREIT All Residential Capped Index or FTSE NAREIT All Mortgage Capped Index; all rights vest in NAREIT. Neither FTSE nor NAREIT makes any warranty regarding the FTSE EPRA/NAREIT Developed Real Estate ex-U.S. Index, FTSE EPRA/NAREIT Developed Europe Index or FTSE EPRA/NAREIT Global REIT Index; all rights vest in FTSE, NAREIT and EPRA."FTSE®" is a trademark of London Stock Exchange Group companies and is used by FTSE under license.

©2018 BlackRock, Inc. All rights reserved. **BLACKROCK, BLACKROCK SOLUTIONS, BUILD ON BLACKROCK, ALADDIN, iSHARES, iBONDS, iSHARES CONNECT, FUND FRENZY, LIFEPATH, SO WHAT DO I DO WITH MY MONEY, INVESTING FOR A NEW WORLD, BUILT FOR THESE TIMES,** the iShares Core Graphic, **CoRI** and the **CoRI** logo are registered and unregistered trademarks of BlackRock, Inc., or its subsidiaries in the United States and elsewhere. All other marks are the property of their respective owners.

iS-18505

US Markets close in 3 hrs and 41 mins

S&P 500	Dow 30	Nasdaq	Russell 2000	Crude Oil	Gold
2,782.03	24,764.04	7,728.09	1,701.02	73.41	1,261.4
+22.21 (+0.80%)	+307.56 (+1.27%)	+39.70 (+0.52%)	+6.96 (+0.41%)	-0.39 (-0.53%)	+5.60 (+(

CatchMark Timber Trust, Inc. (CTT)

Add to watchlist

NYSE - Nasdaq Real Time Price. Currency in USD

Quote Lookup

12.8800 -0.0600 (-0.46%)

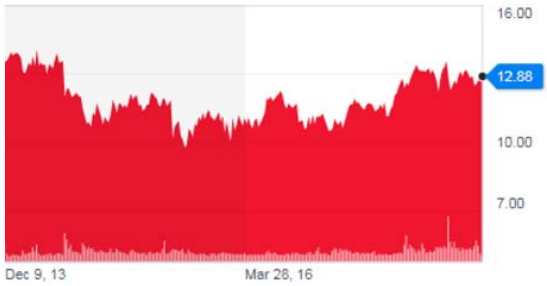
As of 12:06PM EDT. Market open.

Buy Sell

Summary Chart Conversations Statistics Profile Financials Options Holders Historical Data Analysis Sustainability NEW

1D 5D 1M 6M YTD 1Y 5Y Max

Full screen



Previous Close	12.9400	Market Cap	632.439M
Open	12.9300	Beta	0.56
Bid	12.8900 x 800	PE Ratio (TTM)	N/A
Ask	12.8900 x 900	EPS (TTM)	-0.3620
Day's Range	12.8200 - 13.0000	Earnings Date	Aug 7, 2017 - Aug 11, 2017
52 Week Range	10.8100 - 13.7300	Forward Dividend & Yield	0.54 (4.16%)
Volume	42,513	Ex-Dividend Date	2018-05-30
Avg. Volume	263,542	1y Target Est	14.10

Trade prices are not sourced from all markets

People Also Watch

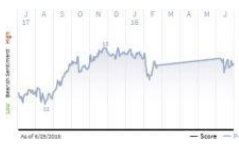
Symbol	Last Price	Change	% Change
SXCP SunCoke Energy Partners, L.P. C	15.30	+0.40	+2.68%
PBA Pembina Pipeline Corp. Ordinary	35.43	+0.04	+0.11%
CXP Columbia Property Trust, Inc.	23.12	-0.12	-0.52%
SBR Sabine Royalty Trust	47.00	+0.10	+0.21%
FPI Farmland Partners Inc.	8.6545	-0.2155	-2.43%

All | News | Press Releases

PR Newswire • 5 hours ago

CatchMark Led Partnership Completes $1.39 Billion Acquisition of 1.1 Million Acres of Prime East Texas…

The property was sold by Campbell Global, on behalf of the institutional owners of the property, in one of the largest U.S. timberlands transactions of the past decade. The joint venture — operating as Triple T Timberlands — is a CatchMark-managed affiliate.



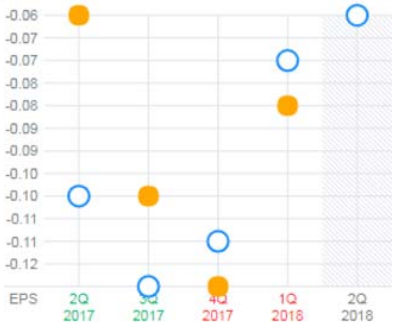
Markit • 6 days ago

See what the IHS Markit Score report has to say about CatchMark Timber Trust Inc.

CatchMark Timber Trust Inc NYSE:CTT

Earnings ›

Actual Estimate



Financials ›

US Markets close in 3 hrs and 40 mins

S&P 500	Dow 30	Nasdaq	Russell 2000	Crude Oil	Gold
2,781.99	24,764.34	7,728.17	1,701.06	73.42	1,261.6
+22.17 (+0.80%)	+307.86 (+1.26%)	+39.78 (+0.52%)	+7.00 (+0.41%)	-0.38 (-0.51%)	+5.80 (+(

PotlatchDeltic Corporation (PCH)

NasdaqGS - NasdaqGS Real Time Price. Currency in USD

Add to watchlist

Quote Lookup

51.60 +0.55 (+1.08%)

As of 12:19PM EDT. Market open.

Buy Sell

1D 5D 1M 6M YTD 1Y 5Y Max

Full screen

Previous Close	51.05	Market Cap	3.238B
Open	51.05	Beta	1.41
Bid	51.55 x 800	PE Ratio (TTM)	26.67
Ask	51.60 x 900	EPS (TTM)	1.93
Day's Range	50.95 - 51.70	Earnings Date	Jul 30, 2018
52 Week Range	43.85 - 56.35	Forward Dividend & Yield	1.60 (3.13%)
Volume	147,815	Ex-Dividend Date	2018-06-06
Avg. Volume	540,209	1y Target Est	52.00

Trade prices are not sourced from all markets

All | News | Press Releases

Investopedia • 6 days ago

Charts Suggest Timber and Forestry Stocks Set to Drop

Over the past several years, the global timber and forestry market has been trading within one of the strongest uptrends anywhere in the public markets. Specifically, breakdowns below key support levels such as key trendlines and long-term moving averages are being looked at by…

GlobeNewswire • 11 days ago

PotlatchDeltic Scheduled to Release Second Quarter 2018 Earnings on July 30th

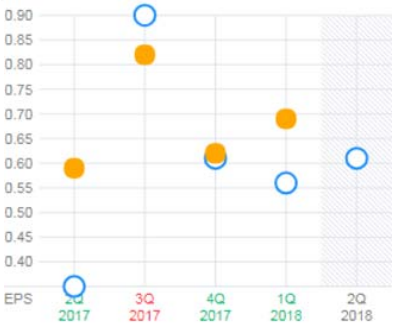
SPOKANE, Wash., June 28, 2018-- PotlatchDeltic Corporation will release second quarter earnings on Monday, July 30th, after the market closes. A live conference call and webcast will be hosted by Michael ...

People Also Watch

Symbol	Last Price	Change	% Change
RYN Rayonier Inc. REIT	39.29	-0.12	-0.30%
LPX Louisiana-Pacific Corporation	28.23	+0.28	+1.00%
WY Weyerhaeuser Company	37.16	-0.11	-0.28%
OFC Corporate Office Properties Tru	29.92	+0.02	+0.07%
PEI Pennsylvania Real Estate Invest	11.49	+0.12	+1.06%

Earnings ›

Actual Estimate



Financials ›

U.S. Markets close in 3 hrs 43 mins

S&P 500	Dow 30	Nasdaq	Russell 2000	Crude Oil	Gold
2,782.41	24,766.09	7,730.18	1,700.68	73.42	1,261.4
+22.59 (+0.82%)	+309.61 (+1.27%)	+41.79 (+0.54%)	+6.63 (+0.39%)	-0.38 (-0.51%)	+5.60 (+(

Rayonier Inc. (RYN)

NYSE - Nasdaq Real Time Price. Currency in USD

Add to watchlist

Quote Lookup

39.270 -0.140 (-0.36%)

As of 12:15PM EDT. Market open.

Buy Sell

1D 5D 1M 6M YTD 1Y 5Y Max

Full screen

Previous Close	39.410	Market Cap	5.061B
Open	39.500	Beta	0.69
Bid	39.300 x 2900	PE Ratio (TTM)	32.75
Ask	39.310 x 2900	EPS (TTM)	1.199
Day's Range	39.075 - 39.450	Earnings Date	Jul 31, 2018 - Aug 6, 2018
52 Week Range	27.710 - 39.730	Forward Dividend & Yield	1.08 (2.74%)
Volume	90,275	Ex-Dividend Date	2018-06-14
Avg. Volume	900,106	1y Target Est	35.50

Trade prices are not sourced from all markets

All | News | Press Releases

Simply Wall St. • 13 days ago

Is It The Right Time To Buy Rayonier Inc (NYSE:RYN)?

Rayonier Inc (NYSE:RYN), a reits company based in United States, saw a decent share price growth in the teens level on the NYSE ov…

Zacks • 25 days ago

KBR Wins EPCM Deal, Bolsters Hydrocarbons Services Business

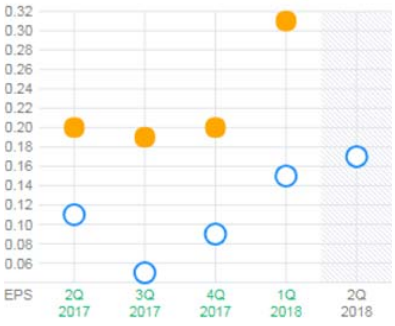
KBR secures a multi-year Engineering, Procurement, and Construction Management services contract from a Fortune 100…

People Also Watch

Symbol	Last Price	Change	% Change
PCH PotlatchDeltic Corporation	51.60	+0.55	+1.08%
WY Weyerhaeuser Company	37.18	-0.09	-0.23%
RYAM Rayonier Advanced Materials Inc	18.13	+0.49	+2.78%
REG Regency Centers Corporation	62.22	-0.14	-0.22%
VNO Vornado Realty Trust	74.76	-0.38	-0.51%

Earnings ›

Actual ○ Estimate



Financials ›

US Markets close in 3 hrs and 44 mins

S&P 500	Dow 30	Nasdaq	Russell 2000	Crude Oil	Gold
2,782.45	24,765.53	7,730.08	1,700.61	73.40	1,261.5
+22.63 (+0.82%)	+309.05 (+1.26%)	+41.70 (+0.54%)	+6.56 (+0.39%)	-0.40 (-0.54%)	+5.70 (+(

Weyerhaeuser Company (WY)

NYSE - Nasdaq Real Time Price. Currency in USD

Add to watchlist

Quote Lookup

37.17 -0.10 (-0.25%)

As of 12:16PM EDT. Market open.

Buy Sell

1D 5D 1M 6M YTD 1Y 5Y Max

Full screen

Previous Close	37.27	Market Cap	28.138B
Open	37.30	Beta	1.60
Bid	37.22 x 1300	PE Ratio (TTM)	40.85
Ask	37.23 x 1100	EPS (TTM)	0.91
Day's Range	36.86 - 37.31	Earnings Date	Jul 27, 2018
52 Week Range	30.95 - 38.39	Forward Dividend & Yield	1.28 (3.43%)
Volume	703,176	Ex-Dividend Date	2018-06-07
Avg. Volume	4,152,877	1y Target Est	38.08

Trade prices are not sourced from all markets

People Also Watch

Symbol	Last Price	Change	% Change
IP International Paper Company	53.13	+0.77	+1.48%
LPX Louisiana-Pacific Corporation	28.24	+0.29	+1.04%
VMC Vulcan Materials Company (Holdi	128.99	-1.45	-1.11%
WHR Whirlpool Corporation	155.02	+4.15	+2.75%
SWK Stanley Black & Decker, Inc.	136.60	+3.46	+2.60%

Total ESG score › Category Average

72 Average Performer 68th percentile

0 100

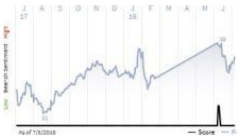
Earnings › Actual Estimate

All | News | Press Releases

Zacks • 3 hours ago

LPX vs. WY: Which Stock Should Value Investors Buy Now?

LPX vs. WY: Which Stock Is the Better Value Option?



Markit • 4 hours ago

See what the IHS Markit Score report has to say about Weyerhaeuser Co.

This could indicate that investors who seek to profit from falling equity prices are not currently targeting WY. Over the last one-month,…

STATE OF SOUTH CAROLINA

IN THE COURT OF COMMON PLEAS

COUNTY OF KERSHAW

IN THE MATTER OF: LEMUEL WHITAKER BOYKIN, II, deceased **Rigdon H. Boykin**, as sole disinterested Co-Trustee of the Lemuel Whitaker Boykin, II Residuary Trusts A and B; Petitioner, v. **Mary Deas Wortley**, individually, as Co-Trustee of the Lemuel Whitaker Boykin, II Residuary Trusts A and B, Co-Trustee of the Lemuel Whitaker Boykin Marital Deduction Trusts A and B, and as Co-Personal Representative of the Estate of Alice S. Boykin; **Alice B. Belger**, individually, as Co-Trustee of the Lemuel Whitaker Boykin, II Residuary Trusts A and B, and as Co-Personal Representative of the Estate of Alice S. Boykin; **Lemuel Whitaker Boykin, III**; and **May Cantey Boykin**; Respondent.	Case No. 2017-CP-28-00831

John Helms

Boykin Trust Tracts
Estimation of Land Value

WORTLEY
TRIAL
EXHIBIT 20

ESTIMATION
OF
LAND VALUE

ESTATE OF ALICE S. BOYKIN: APPRAISAL RESULTS AS OF 8-08-2016

DESCRIPTION OF LAND OWNERSHIP INTERESTS

Geographic Assemblages or Components of Property Appraised	Ownership	Comments	Location	Acres	# of Named Tracts	Acres per Tract	% Ownership of Land Acreage	Acreage Multiplied by Ownership Interest of Estate
Estate of Alice Boykin	100% Owned by the Estate	Small Isolated Parcel with No Road Frontage, Near Sumter Mtn. & Nearby Tracts	Southwestern Lee County Along Sumter County Line; Location is Near Tracts in the Sumter Mtn. & Nearby Tract Assemblage	7.00	1	7.00	100.000%	7.00
Marital Trust A (Allocated from Boykin Mill Area Property, Below)	100% Owned by Marital Trust A, but Related to Marital Trust B and Residuary Trust A	Millway/Race Track Track Including Large Residence	South of Camden in Boykin Community of Kershaw County	355.00	1	355.00	100.000%	355.00
Boykin Mill Area Marital Trusts A & B	Majority Owned by Marital Trusts A & B; Remainder in Residuary Trust A	Mixture of Good Quality Land and Land Uses	South of Camden and North of Rembert, Near Boykin Community, Both Sides of US Hwy. #521; Mostly Kershaw County, with Small Area in Sumter County	1,664.32	9	184.92	86.286%	1,436.08
Fairfield	100% Owned by Marital Trust B, but Related to Marital Trust A and Residuary Trust A	Average Piedmont Timberland with Good Aesthetics and Road Frontage	Across River Road from Lake Wateree in Southeastern Fairfield County, Convenient to Ridgeway, Lugoff and Camden	210.00	1	210.00	100.000%	210.00
Lancaster	100% Owned by Marital Trust B, but Related to Marital Trust A and Residuary Trust A	Mixed Use Property Surrounded by Small Woodlots and Rural Residences	Near Heath Springs in South Central Lancaster County	45.40	1	45.40	100.000%	45.40
Miscellaneous Lee County Tracts	100% Owned by Marital Trust B, but Related to Marital Trust A and Residuary Trust A	3 Similar Sized Timberland Tracts	From Northeatern to Southeastern Lee County	375.50	3	125.17	100.000%	375.50
Sumter Mtn. and Nearby Tracts	Majority Owned by Marital Trust B; Remainder in Residuary Trust A	Predominantly Timberland on Sandy Soils	East of Rembert and Northwest of Dalzell in Northwestern Sumter County and Southeastern Lee County; Large Portions are Contiguous or Nearly Contiguous	2,488.93	15	165.93	94.651%	2,355.80
TOTAL, Marital Trusts A & B, Excluding Cottage	(Does Not Include Cottage)			4,784.15	29	164.97	92.447%	4,422.78
Marital Trust B Cottage Parcel	50% Owned by Marital Trust B; 50% Owned by Mary Deas Boykin Wortley	Related to and Adjoins Marital Trust A and Related to Marital Trust B and Residuary Trust A	Between Millway/Race Track Tract and Boykin Mill Pond Near Boykin Community, South of Camden in Kershaw County	3.06	1	3.06	50.000%	1.53

Geographic Assemblages or Components of Property Appraised	Ownership	Comments	Location	Acres	# of Named Tracts	Acres per Tract	% Ownership of Land Acreage	Acreage Multiplied by Ownership Interest of Estate
Marital Trust A	100% Owned by Marital Trust A, but Related to Marital Trust B and Residuary Trust A	Subtract from Boykin Mill Area Marital Trusts A & B Above	South of Camden in Boykin Community of Kershaw County	355.00	1	355.00	100.000%	355.00
Marital Trust B, Including Cottage	Marital Trust B (Majority); Portions in Residuary Trust A & Mary Deas Boykin Wortley	Mixture of Good Quality Land and Land Uses	South of Camden and North of Rembert, Near Boykin Community, Both Sides of US Hwy. #521; Mostly Kershaw County, with Small Area in Sumter County	4,432.21	29	152.83	91.812%	4,069.31
TOTAL, Marital Trusts A & B, Including Cottage	(Includes Cottage) (Excludes 7 Acres in Lee County)			4,787.21	30	159.57	92.419%	4,424.31

ESTATE OF ALICE S. BOYKIN: APPRAISAL RESULTS AS OF 8-08-2016

APPRAISED VALUE OF OWNERSHIP INTERESTS (Report Date: 10-25-2017)

Geographic Assemblages or Components of Property Appraised	TOTAL ESTIMATED VALUE AS OF 8-08-2016	ALLOCATED CONTRIBUTORY VALUE OF		
		LAND	IMPROVEMENTS	TIMBER
Estate of Alice Boykin	$ 13,036.20	$ 6,405.00	$ -	$ 6,631.20
Marital Trust A (Allocated from Boykin Mill Area Property, Below)	$ 1,290,004.80	$ 599,169.00	$ 273,000.00	$ 417,835.80

Geographic Assemblages or Components of Property Appraised	TOTAL ESTIMATED VALUE AS OF 8-08-2016	ALLOCATED CONTRIBUTORY VALUE OF		
		LAND	IMPROVEMENTS	TIMBER
Boykin Mill Area Marital Trusts A & B	$ 4,521,282.84	$ 2,423,819.20	$ 400,680.00	$ 1,696,783.64
Fairfield	$ 422,163.05	$ 296,887.50	$ -	$ 125,275.55
Lancaster	$ 136,299.34	$ 74,256.24	$ -	$ 62,043.10
Miscellaneous Lee County Tracts	$ 760,231.95	$ 388,755.15	$ -	$ 371,476.80
Sumter Mtn. and Nearby Tracts	$ 4,736,463.51	$ 1,875,336.18	$ 26,000.00	$ 2,835,127.33
TOTAL, Marital Trusts A & B, Excluding Cottage	$ 10,576,440.69	$ 5,059,054.27	$ 426,680.00	$ 5,090,706.41
Marital Trust B Cottage Parcel	$ 44,300.00	$ 13,050.00	$ 31,250.00	$ -

Geographic Assemblages or Components of Property Appraised	TOTAL ESTIMATED VALUE AS OF 8-08-2016	ALLOCATED CONTRIBUTORY VALUE OF		
		LAND	IMPROVEMENTS	TIMBER
Marital Trust A	$ 1,290,004.80	$ 599,169.00	$ 273,000.00	$ 417,835.80
Marital Trust B, Including Cottage	$ 9,330,735.89	$ 4,472,935.27	$ 184,930.00	$ 4,672,870.61
TOTAL, Marital Trusts A & B, Including Cottage	$ 10,620,740.69	$ 5,072,104.27	$ 457,930.00	$ 5,090,706.41

ESTATE OF ALICE ESTATE OF ALICE S. BOYKIN: APPRAISAL RESULTS AS OF 8-08-2016

ALLOCATED CONTRIBUTORY VALUES OF LAND OWNERSHIP INTERESTS

CONTRIBUTORY VALUE OF LAND TO ESTATE, 8-08-2016

Geographic Assemblages or Components of Property Appraised	Land Value per Acre if 100% Fee Simple	Total Land Value, if 100% Fee Simple	Land Value Adjustment Factor, Due to Partial Ownership Interests in Total Property	Land Value Adjusted for Partial Interests, if 100% Fee Simple	Land Total After Adjustment for Partial Ownership Interests	% Ownership of Land Acreage	Land Contributory Value for Ownership Interest of the Estate
Estate of Alice Boykin	$ 915.00	$ 6,405.00	1.00	$ 915.00	$ 6,405.00	100.000%	$ 6,405.00
Marital Trust A (Allocated from Boykin Mill Area Property, Below)	$ 1,940.00	$ 688,700.00	0.87	$ 1,687.80	$ 599,169.00	100.000%	$ 599,169.00

CONTRIBUTORY VALUE OF LAND TO ESTATE, 8-08-2016

Geographic Assemblages or Components of Property Appraised	Land Value per Acre if 100% Fee Simple	Total Land Value, if 100% Fee Simple	Land Value Adjustment Factor, Due to Partial Ownership Interests in Total Property	Land Value Adjusted for Partial Interests, if 100% Fee Simple	Land Total After Adjustment for Partial Ownership Interests	% Ownership of Land Acreage	Land Contributory Value for Ownership Interest of the Estate
Boykin Mill Area Marital Trusts A & B	$ 1,940.00	$ 3,228,780.80	0.87	$ 1,687.80	$ 2,809,039.30	86.286%	$ 2,423,819.20
Fairfield	$ 1,625.00	$ 341,250.00	0.87	$ 1,413.75	$ 296,887.50	100.000%	$ 296,887.50
Lancaster	$ 1,880.00	$ 85,352.00	0.87	$ 1,635.60	$ 74,256.24	100.000%	$ 74,256.24
Miscellaneous Lee County Tracts	$ 1,190.00	$ 446,845.00	0.87	$ 1,035.30	$ 388,755.15	100.000%	$ 388,755.15
Sumter Mtn. and Nearby Tracts	$ 915.00	$ 2,277,370.95	0.87	$ 796.05	$ 1,981,312.73	94.651%	$ 1,875,336.18
TOTAL, Marital Trusts A & B, Excluding Cottage	$ 1,333.49	$ 6,379,598.75	0.87	$ 1,160.13	$ 5,550,250.91	92.447%	$ 5,059,054.27
Marital Trust B Cottage Parcel	$ 9,803.92	$ 30,000.00	0.87	$ 8,529.41	$ 26,100.00	50.000%	$ 13,050.00

CONTRIBUTORY VALUE OF LAND TO ESTATE, 8-08-2016

Geographic Assemblages or Components of Property Appraised	Land Value per Acre if 100% Fee Simple	Total Land Value, if 100% Fee Simple	Land Value Adjustment Factor, Due to Partial Ownership Interests in Total Property	Land Value Adjusted for Partial Interests, if 100% Fee Simple	Land Total After Adjustment for Partial Ownership Interests	% Ownership of Land Acreage	Land Contributory Value for Ownership Interest of the Estate
Marital Trust A	$ 1,940.00	$ 688,700.00	0.87	$ 1,687.80	$ 599,169.00	100.000%	$ 599,169.00
Marital Trust B, Including Cottage	$ 1,290.76	$ 5,720,898.75	0.87	$ 1,122.96	$ 4,977,181.91	89.869%	$ 4,472,935.27
TOTAL, Marital Trusts A & B, Including Cottage	$ 1,338.90	$ 6,409,598.75	0.87	$ 1,164.84	$ 5,576,350.91	92.419%	$ 5,072,104.27

ESTATE OF ALICE S. BOYKIN: APPRAISAL RESULTS AS OF 8-08-2016

ALLOCATED CONTRIBUTORY VALUES BUILDING OWNERSHIP INTERESTS

	CONTRIBUTORY VALUE OF IMPROVEMENTS TO ESTATE, 8-08-2016			
Geographic Assemblages or Components of Property Appraised	**IMPROVEMENT VALUE if 100% Fee Simple**	**% Ownership of Improvements by the Estate**	**Improvement Contributory Value for Ownership Interest of the Estate**	**Description of Improvements**
Estate of Alice Boykin	$ -	100.000%	$ -	None
Marital Trust A (Allocated from Boykin Mill Area Property, Below)	$ 273,000.00	100.000%	$ 273,000.00	Millway House & Buildings

	CONTRIBUTORY VALUE OF IMPROVEMENTS TO ESTATE, 8-08-2016			
Geographic Assemblages or Components of Property Appraised	**IMPROVEMENT VALUE if 100% Fee Simple**	**% Ownership of Improvements by the Estate**	**Improvement Contributory Value for Ownership Interest of the Estate**	**Description of Improvements**
Boykin Mill Area Marital Trusts A & B	$ 432,600.00	92.621%	$ 400,680.00	1 Occupied Residence and 1 Unoccupied Farm Residence, 1 Small Pond
Fairfield	$ -	100.000%	$ -	Recreational Improvements Included with Land Valuation
Lancaster	$ -	100.000%	$ -	None
Miscellaneous Lee County Tracts	$ -	100.000%	$ -	None
Sumter Mtn. and Nearby Tracts	$ 32,500.00	80.000%	$ 26,000.00	1 Low Quality Hunting Cabin & 1 Small Pond
TOTAL, Marital Trusts A & B, Excluding Cottage	$ 465,100.00	91.739%	$ 426,680.00	1 Occupied Residence and 1 Unoccupied Farm Residence, 1 Low Quality Hunting Cabin & 2 Small Ponds
Marital Trust B Cottage Parcel	$ 62,500.00	50.000%	$ 31,250.00	Small Cottage Used for Vacations or as 2nd Home

	CONTRIBUTORY VALUE OF IMPROVEMENTS TO ESTATE, 8-08-2016			
Geographic Assemblages or Components of Property Appraised	**IMPROVEMENT VALUE if 100% Fee Simple**	**% Ownership of Improvements by the Estate**	**Improvement Contributory Value for Ownership Interest of the Estate**	**Description of Improvements**
Marital Trust A	$ 273,000.00	100.000%	$ 273,000.00	Millway House & Associated/Nearby Buildings
Marital Trust B, Including Cottage	$ 254,600.00	72.636%	$ 184,930.00	1 Occupied Residence, 1 Cottage, 1 Unoccupied Farm Residence, 1 Low Quality Hunting Cabin & 2 Small Ponds
TOTAL, Marital Trusts A & B, Including Cottage	$ 527,600.00	86.795%	$ 457,930.00	Millway House & Associated/Nearby Buildings, 1 Occupied Residence, 1 Cottage, 1 Unoccupied Farm Residence, 1 Low Quality Hunting Cabin & 2 Small Ponds

ESTATE OF ALICE S. BOYKIN: APPRAISAL RESULTS AS OF 8-08-2016

ALLOCATED CONTRIBUTORY VALUES OF TIMBER OWNERSHIP INTERESTS

Geographic Assemblages or Components of Property Appraised	FLM Timber Before Adj. for Contribution	FLM Timber per Acre Before Adj.	Adjustment Factor for Size and Other Timber Conditions	Timber Contributory Value if 100% Fee Simple	Timber per Acre if 100% Fee Simple	% Ownership of Timber by the Estate	Timber Contributory Value, Adjusted for Ownership Interest of the Estate
	CONTRIBUTORY VALUE OF TIMBER TO ESTATE, 8-08-2016.						
Estate of Alice Boykin	$ 7,368.00	$ 1,052.57	0.90	$ 6,631.20	$ 947.31	100.000%	$ 6,631.20
Marital Trust A (Allocated from Boykin Mill Area Property, Below)	$461,908.00	$ 1,301.15	0.90	417,835.80	$ 1,177.00	100.000%	417,835.80
Boykin Mill Area Marital Trusts A & B	$ 2,198,619.00	$ 1,321.03	0.90	$ 1,978,757.10	$ 1,188.93	85.750%	$ 1,696,783.64
Fairfield	$ 131,869.00	$ 627.95	0.95	$ 125,275.55	$ 596.55	100.000%	$ 125,275.55
Lancaster	$ 88,633.00	$ 1,952.27	0.70	$ 62,043.10	$ 1,366.59	100.000%	$ 62,043.10
Miscellaneous Lee County Tracts	$ 412,752.00	$ 1,099.21	0.90	$ 371,476.80	$ 989.29	100.000%	$ 371,476.80
Sumter Mtn. and Nearby Tracts	$ 3,320,476.00	$ 1,334.10	0.90	$ 2,988,428.40	$ 1,200.69	94.870%	$ 2,835,127.33
TOTAL, Marital Trusts A & B, Excluding Cottage	$ 6,152,349.00	$ 1,285.99	0.90	$ 5,525,980.95	$ 1,155.06	92.123%	$ 5,090,706.41
Marital Trust B Cottage Parcel	$ -	$ -	0.00	$ -	$ -	0.000%	$ -
	CONTRIBUTORY VALUE OF TIMBER TO ESTATE, 8-08-2016.						
Marital Trust A	$461,908.00	$ 1,301.15	0.90	417,835.80	$ 1,177.00	100.000%	417,835.80
Marital Trust B, Including Cottage	$ 5,690,441.00	$ 1,283.88	0.90	$ 5,108,145.15	$ 1,152.51	91.479%	$ 4,672,870.61
TOTAL, Marital Trusts A & B, Including Cottage	$ 6,152,349.00	$ 1,285.16	0.90	$ 5,525,980.95	$ 1,154.32	92.123%	$ 5,090,706.41

INCOME APPROACH

for Subject Property Owned by Marital Trusts A & B (Including Cottage)

Year	Begin Acres if 100% Fee Simple	Acres Sold	Begin Timber Contributory Value	Reforestation Investment- 80% of Acreage Harvested @ $225/Acre	Nominal Value of Timber Sold with Land	Nominal Value of Timber Sold Separately	Nominal Value of Residual Timber	5% Timber Value Growth	Per Acre Price or Value: Selling Price for Land & Improvements is 30% Above BulkValue & Appreciates 2% > Inflation	Per Acre Price or Value: Separate Timber Sales Prices Increased 10%	TOTAL
0	4,787.21	-	$ 5,525,980.95	$ -	$ -	$ -	$ 5,525,980.95	$ 276,299.05	$ 1,883.84		
1	4,787.21	(319.15)	$ 5,802,280.00	$ 57,446.52	$ (386,818.67)	$ (386,818.67)	$ 5,086,089.18	$ 254,304.46	$ 1,883.84	$ 1,333.24	$ 3,217.09
2	4,468.06	(319.15)	$ 5,340,393.64	$ 57,446.52	$ (381,456.69)	$ (381,456.69)	$ 4,634,926.79	$ 231,746.34	$ 1,921.52	$ 1,314.76	$ 3,236.28
3	4,148.92	(319.15)	$ 4,866,673.13	$ 57,446.52	$ (374,359.47)	$ (374,359.47)	$ 4,175,400.70	$ 208,770.04	$ 1,959.95	$ 1,290.30	$ 3,250.25
4	3,829.77	(319.15)	$ 4,384,170.74	$ 57,446.52	$ (365,347.56)	$ (365,347.56)	$ 3,710,922.14	$ 185,546.11	$ 1,999.15	$ 1,259.24	$ 3,258.39
5	3,510.62	(319.15)	$ 3,896,468.24	$ 57,446.52	$ (354,224.39)	$ (354,224.39)	$ 3,245,465.99	$ 162,273.30	$ 2,039.13	$ 1,220.90	$ 3,260.03
6	3,191.47	(319.15)	$ 3,407,739.29	$ 57,446.52	$ (340,773.93)	$ (340,773.93)	$ 2,783,637.95	$ 139,181.90	$ 2,079.92	$ 1,174.54	$ 3,254.46
7	2,872.33	(319.15)	$ 2,922,819.85	$ 57,446.52	$ (324,757.76)	$ (324,757.76)	$ 2,330,750.85	$ 116,537.54	$ 2,121.51	$ 1,119.34	$ 3,240.85
8	2,553.18	(319.15)	$ 2,447,288.39	$ 57,446.52	$ (305,911.05)	$ (305,911.05)	$ 1,892,912.81	$ 94,645.64	$ 2,163.94	$ 1,054.38	$ 3,218.32
9	2,234.03	(319.15)	$ 1,987,558.45	$ 57,446.52	$ (283,936.92)	$ (283,936.92)	$ 1,477,131.13	$ 73,856.56	$ 2,207.22	$ 978.64	$ 3,185.86
10	1,914.88	(319.15)	$ 1,550,987.69	$ 57,446.52	$ (258,497.95)	$ (258,497.95)	$ 1,091,438.31	$ 54,571.92	$ 2,251.37	$ 890.96	$ 3,142.33
11	1,595.74	(319.15)	$ 1,146,010.23	$ 57,446.52	$ (229,202.05)	$ (229,202.05)	$ 745,052.66	$ 37,252.63	$ 2,296.40	$ 789.99	$ 3,086.38
12	1,276.59	(319.15)	$ 782,305.29	$ 57,446.52	$ (195,576.32)	$ (195,576.32)	$ 448,599.16	$ 22,429.96	$ 2,342.32	$ 674.09	$ 3,016.41
13	957.44	(319.15)	$ 471,029.12	$ 57,446.52	$ (157,009.71)	$ (157,009.71)	$ 214,456.23	$ 10,722.81	$ 2,389.17	$ 541.16	$ 2,930.33
14	638.29	(319.15)	$ 225,179.04	$ 57,446.52	$ (112,589.52)	$ (112,589.52)	$ 57,446.52	$ 2,872.33	$ 2,436.95	$ 388.06	$ 2,825.01
15	319.15	(319.15)	$ 60,318.85	$ -	$ (60,318.85)	$ -	$ 0.00	$ 0.00	$ 2,485.69	$ 207.90	$ 2,693.59
TOTAL		(4,787.21)		$ 804,251.28	$ (4,130,780.82)	$ (4,070,461.98)		$ 1,871,010.57			

INCOME APPROACH

for Subject Property Owned by Marital Trusts A & B (Including Cottage)

TOTAL AMOUNT SOLD

Year	Begin Acres if 100% Fee Simple	Acres Sold	Sales of Land & Improvements	-$2.50 Prop. Taxes - $5.00 Mgt. Costs + $12.50 Hunting x Acres +$7.50 Ag Rent	Timber Sold with Land	Timber Sold Separately is Valued 10% Above Nominal	TOTAL	8% Selling Costs (e.g., Commissions & Other Costs) and 5% Profit	Net Income	5% Real Discount Rate: Net Present Value
0	4,787.21	-	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
1	4,787.21	(319.15)	$ 601,223.89	$ 59,840.13	$ 386,818.67	$ 425,500.53	$ 1,473,383.22	$ (191,539.82)	$ 1,281,843.40	$ 1,220,803.24
2	4,468.06	(319.15)	$ 613,248.37	$ 55,850.78	$ 381,456.69	$ 419,602.36	$ 1,470,158.20	$ (191,120.57)	$ 1,279,037.63	$ 1,160,124.84
3	4,148.92	(319.15)	$ 625,513.34	$ 51,861.44	$ 374,359.47	$ 411,795.42	$ 1,463,529.67	$ (190,258.86)	$ 1,273,270.81	$ 1,099,899.20
4	3,829.77	(319.15)	$ 638,023.60	$ 47,872.10	$ 365,347.56	$ 401,882.32	$ 1,453,125.58	$ (188,906.33)	$ 1,264,219.26	$ 1,040,076.31
5	3,510.62	(319.15)	$ 650,784.08	$ 43,882.76	$ 354,224.39	$ 389,646.82	$ 1,438,538.04	$ (187,009.95)	$ 1,251,528.10	$ 980,605.01
6	3,191.47	(319.15)	$ 663,799.76	$ 39,893.42	$ 340,773.93	$ 374,851.32	$ 1,419,318.42	$ (184,511.40)	$ 1,234,807.03	$ 921,432.02
7	2,872.33	(319.15)	$ 677,075.75	$ 35,904.08	$ 324,757.76	$ 357,233.54	$ 1,394,971.13	$ (181,346.25)	$ 1,213,624.88	$ 862,500.54
8	2,553.18	(319.15)	$ 690,617.27	$ 31,914.73	$ 305,911.05	$ 336,502.15	$ 1,364,945.20	$ (177,442.88)	$ 1,187,502.33	$ 803,748.32
9	2,234.03	(319.15)	$ 704,429.61	$ 27,925.39	$ 283,936.92	$ 312,330.61	$ 1,328,622.54	$ (172,720.93)	$ 1,155,901.61	$ 745,104.48
10	1,914.88	(319.15)	$ 718,518.21	$ 23,936.05	$ 258,497.95	$ 284,347.74	$ 1,285,299.95	$ (167,088.99)	$ 1,118,210.95	$ 686,484.52
11	1,595.74	(319.15)	$ 732,888.57	$ 19,946.71	$ 229,202.05	$ 252,122.25	$ 1,234,159.57	$ (160,440.74)	$ 1,073,718.83	$ 627,781.16
12	1,276.59	(319.15)	$ 747,546.34	$ 15,957.37	$ 195,576.32	$ 215,133.95	$ 1,174,213.98	$ (152,647.82)	$ 1,021,566.17	$ 568,846.27
13	957.44	(319.15)	$ 762,497.27	$ 11,968.03	$ 157,009.71	$ 172,710.68	$ 1,104,185.68	$ (143,544.14)	$ 960,641.54	$ 509,448.72
14	638.29	(319.15)	$ 777,747.21	$ 7,978.68	$ 112,589.52	$ 123,848.47	$ 1,022,163.89	$ (132,881.31)	$ 889,282.58	$ 449,148.13
15	319.15	(319.15)	$ 793,302.16	$ 3,989.34	$ 60,318.85	$ 66,350.73	$ 923,961.08	$ (120,114.94)	$ 803,846.14	$ 386,663.74
TOTAL		(4,787.21)	$ 10,397,215.42	$ 478,721.00	$ 4,130,780.82	$ 4,543,858.90	$ 19,550,576.15	$ (2,541,574.90)	$ 17,009,001.25	$ 12,062,666.50

INCOME APPROACH Simulating Impact of Partial Ownership Interests (Lower Land Sales Prices)
for Subject Property Owned by Marital Trusts A & B (Including Cottage)

Year	Begin Acres if 100% Fee Simple	Acres Sold	Begin Timber Contributory Value	Reforestation Investment- 80% of Acreage Harvested @ $225/Acre	Nominal Value of Timber Sold with Land	Nominal Value of Timber Sold Separately	Nominal Value of Residual Timber	5% Timber Value Growth	Per Acre Price or Value: Selling Price for Land & Improvements is 10% Above BulkValue & Appreciates 2% > Inflation	Per Acre Price or Value: Separate Timber Sales Prices Increased 10%	TOTAL
0	4,787.21	-	$ 5,525,980.95	$ -	$ -	$ -	$ 5,525,980.95	$ 276,299.05	$ 1,594.02		
1	4,787.21	(319.15)	$ 5,802,280.00	$ 57,446.52	$ (386,818.67)	$ (386,818.67)	$ 5,086,089.18	$ 254,304.46	$ 1,594.02	$ 1,333.24	$ 2,927.26
2	4,468.06	(319.15)	$ 5,340,393.64	$ 57,446.52	$ (381,456.69)	$ (381,456.69)	$ 4,634,926.79	$ 231,746.34	$ 1,625.90	$ 1,314.76	$ 2,940.66
3	4,148.92	(319.15)	$ 4,866,673.13	$ 57,446.52	$ (374,359.47)	$ (374,359.47)	$ 4,175,400.70	$ 208,770.04	$ 1,658.42	$ 1,290.30	$ 2,948.72
4	3,829.77	(319.15)	$ 4,384,170.74	$ 57,446.52	$ (365,347.56)	$ (365,347.56)	$ 3,710,922.14	$ 185,546.11	$ 1,691.59	$ 1,259.24	$ 2,950.83
5	3,510.62	(319.15)	$ 3,896,468.24	$ 57,446.52	$ (354,224.39)	$ (354,224.39)	$ 3,245,465.99	$ 162,273.30	$ 1,725.42	$ 1,220.90	$ 2,946.32
6	3,191.47	(319.15)	$ 3,407,739.29	$ 57,446.52	$ (340,773.93)	$ (340,773.93)	$ 2,783,637.95	$ 139,181.90	$ 1,759.93	$ 1,174.54	$ 2,934.47
7	2,872.33	(319.15)	$ 2,922,819.85	$ 57,446.52	$ (324,757.76)	$ (324,757.76)	$ 2,330,750.85	$ 116,537.54	$ 1,795.13	$ 1,119.34	$ 2,914.47
8	2,553.18	(319.15)	$ 2,447,288.39	$ 57,446.52	$ (305,911.05)	$ (305,911.05)	$ 1,892,912.81	$ 94,645.64	$ 1,831.03	$ 1,054.38	$ 2,885.41
9	2,234.03	(319.15)	$ 1,987,558.45	$ 57,446.52	$ (283,936.92)	$ (283,936.92)	$ 1,477,131.13	$ 73,856.56	$ 1,867.65	$ 978.64	$ 2,846.29
10	1,914.88	(319.15)	$ 1,550,987.69	$ 57,446.52	$ (258,497.95)	$ (258,497.95)	$ 1,091,438.31	$ 54,571.92	$ 1,905.00	$ 890.96	$ 2,795.96
11	1,595.74	(319.15)	$ 1,146,010.23	$ 57,446.52	$ (229,202.05)	$ (229,202.05)	$ 745,052.66	$ 37,252.63	$ 1,943.10	$ 789.99	$ 2,733.09
12	1,276.59	(319.15)	$ 782,305.29	$ 57,446.52	$ (195,576.32)	$ (195,576.32)	$ 448,599.16	$ 22,429.96	$ 1,981.97	$ 674.09	$ 2,656.06
13	957.44	(319.15)	$ 471,029.12	$ 57,446.52	$ (157,009.71)	$ (157,009.71)	$ 214,456.23	$ 10,722.81	$ 2,021.61	$ 541.16	$ 2,562.77
14	638.29	(319.15)	$ 225,179.04	$ 57,446.52	$ (112,589.52)	$ (112,589.52)	$ 57,446.52	$ 2,872.33	$ 2,062.04	$ 388.06	$ 2,450.10
15	319.15	(319.15)	$ 60,318.85	$ -	$ (60,318.85)	$ -	$ 0.00	$ 0.00	$ 2,103.28	$ 207.90	$ 2,311.18
TOTAL		(4,787.21)		$ 804,251.28	$ (4,130,780.82)	$ (4,070,461.98)		$ 1,871,010.57			

INCOME APPROACH Simulating Impact of Partial Ownership Interests (Lower Land Sales Prices)
for Subject Property Owned by Marital Trusts A & B (Including Cottage)

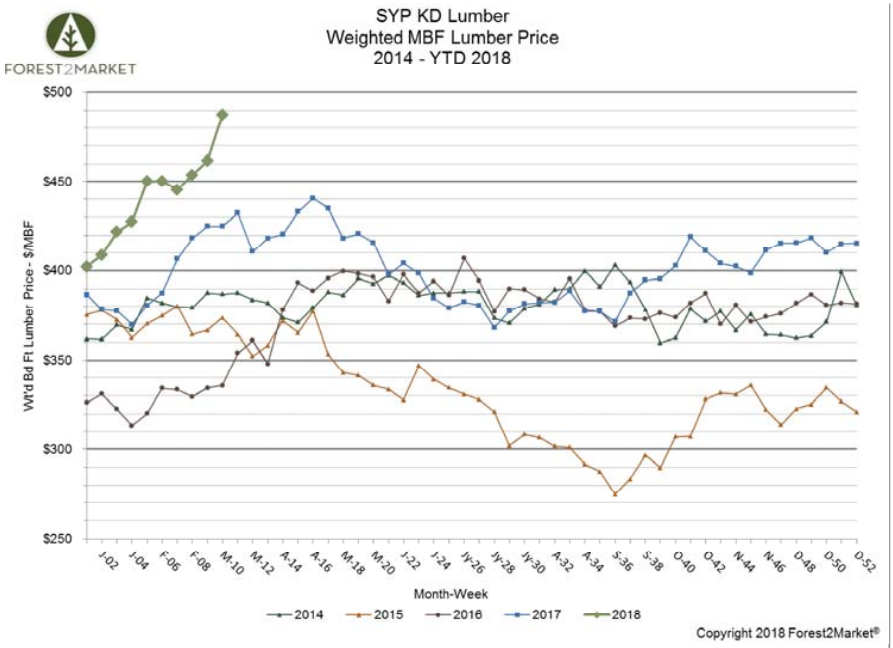
			TOTAL AMOUNT SOLD							
Year	Begin Acres if 100% Fee Simple	Acres Sold	Sales of Land & Improvements	-$2.50 Prop. Taxes - $5.00 Mgt. Costs + $12.50 Hunting x Acres +$7.50 Ag Rent	Timber Sold with Land	Timber Sold Separately is Valued 10% Above Nominal	TOTAL	8% Selling Costs (e.g., Commissions & Other Costs) and 5% Profit	Net Income	5% Real Discount Rate: Net Present Value
0	4,787.21	-	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
1	4,787.21	(319.15)	$ 508,727.91	$ 59,840.13	$ 386,818.67	$ 425,500.53	$ 1,380,887.23	$ (179,515.34)	$ 1,201,371.89	$ 1,144,163.71
2	4,468.06	(319.15)	$ 518,902.47	$ 55,850.78	$ 381,456.69	$ 419,602.36	$ 1,375,812.30	$ (178,855.60)	$ 1,196,956.70	$ 1,085,675.01
3	4,148.92	(319.15)	$ 529,280.52	$ 51,861.44	$ 374,359.47	$ 411,795.42	$ 1,367,296.85	$ (177,748.59)	$ 1,189,548.26	$ 1,027,576.51
4	3,829.77	(319.15)	$ 539,866.13	$ 47,872.10	$ 365,347.56	$ 401,882.32	$ 1,354,968.11	$ (176,145.85)	$ 1,178,822.25	$ 969,819.98
5	3,510.62	(319.15)	$ 550,663.45	$ 43,882.76	$ 354,224.39	$ 389,646.82	$ 1,338,417.42	$ (173,994.26)	$ 1,164,423.15	$ 912,356.01
6	3,191.47	(319.15)	$ 561,676.72	$ 39,893.42	$ 340,773.93	$ 374,851.32	$ 1,317,195.39	$ (171,235.40)	$ 1,145,959.99	$ 855,132.98
7	2,872.33	(319.15)	$ 572,910.25	$ 35,904.08	$ 324,757.76	$ 357,233.54	$ 1,290,805.63	$ (167,804.73)	$ 1,123,000.89	$ 798,095.77
8	2,553.18	(319.15)	$ 584,368.46	$ 31,914.73	$ 305,911.05	$ 336,502.15	$ 1,258,696.39	$ (163,630.53)	$ 1,095,065.86	$ 741,183.68
9	2,234.03	(319.15)	$ 596,055.83	$ 27,925.39	$ 283,936.92	$ 312,330.61	$ 1,220,248.75	$ (158,632.34)	$ 1,061,616.42	$ 684,327.41
10	1,914.88	(319.15)	$ 607,976.94	$ 23,936.05	$ 258,497.95	$ 284,347.74	$ 1,174,758.68	$ (152,718.63)	$ 1,022,040.05	$ 627,443.93
11	1,595.74	(319.15)	$ 620,136.48	$ 19,946.71	$ 229,202.05	$ 252,122.25	$ 1,121,407.48	$ (145,782.97)	$ 975,624.51	$ 570,427.45
12	1,276.59	(319.15)	$ 632,539.21	$ 15,957.37	$ 195,576.32	$ 215,133.95	$ 1,059,206.85	$ (137,696.89)	$ 921,509.96	$ 513,131.23
13	957.44	(319.15)	$ 645,190.00	$ 11,968.03	$ 157,009.71	$ 172,710.68	$ 986,878.41	$ (128,294.19)	$ 858,584.21	$ 455,325.54
14	638.29	(319.15)	$ 658,093.80	$ 7,978.68	$ 112,589.52	$ 123,848.47	$ 902,510.47	$ (117,326.36)	$ 785,184.11	$ 396,571.33
15	319.15	(319.15)	$ 671,255.67	$ 3,989.34	$ 60,318.85	$ 66,350.73	$ 801,914.59	$ (104,248.90)	$ 697,665.69	$ 335,589.13
TOTAL		(4,787.21)	$ 8,797,643.82	$ 478,721.00	$ 4,130,780.82	$ 4,543,858.90	$ 17,951,004.54	$ (2,333,630.59)	$ 15,617,373.95	$ 11,116,819.67

Forest2Market to Present at Timber and Sawn Wood Market Conference in Russia
US Forest Industry Performance: February 2018
US Housing Starts Plunge in February; Challenges on the Horizon
Steel Tariffs Cause Uncertainty, May Stimulate CLT Growth

SUBSCRIBE TO EMAIL UPDATES

Email*

SUBSCRIBE



Southern Yellow Pine Lumber Prices Hit New High...

For some time now, the North American lumber market has been awaiting the "perfect storm" that took shape in 2017. The convergence of three major market dynamics—a lack of...

MORE INFO

Timberland Prices Rise and Fall, but Ultimately Return to Trend

Posted by Jay Engle on March 19, 2018

Tweet Share

In June of 2011, Pete Stewart wrote one of Forest2Market's most popular blog posts to date titled "Are $350 per Acre Timberland Prices around the Corner?" He had just returned from a beach vacation and the blog post focused on some of his observations about coastal housing prices and the trends he recalled over a period of years. He then drew a correlation between trends in coastal vacation properties and trends in timberland pricing, and he found a number of interesting similarities.

English

However, the economic theory that **all pricing returns to trend line** proved to be the most significant market dynamic that Pete observed in his comparison. While it is an important concept generally applied to commodity pricing, it can be applied to other pricing trends as well.

Pete's blog post generated a great deal of interest; after all, a host of factors can affect timberland prices, including the productive potential of the soil, location, accessibility, species, volumes and many more. Yet, the concept is very intriguing, especially when considered in a broad, average-based assessment that can provide some level of instruction in trend analysis.

The initial post was written in a very different economic climate over six years ago, so we thought that it might be a good time to add another observation into the mix and reassess Pete's premise with fresh data and perspective.

To that end, we started with information for timberland sales that occurred in 2017, and we developed an average to represent that year. Going back to Pete's original blog post and adding the updated 2017 average gives us the following data points to look at in a trend line—this time from both an actual or nominal standpoint, as well as a CPI/inflation-adjusted look with all observations in 2017 dollar equivalents. In addition, the table below shows the beginning and ending trend line values based on the final (1977-2017) trend lines, and it includes the predicted 2022 prices. Finally, the last row contains the calculated annual changes associated with each price column.

Nominal and Real Timberland Price Points, Linear Trend Line Points and Annual Change				
	Data Points		Linear Trend Line Points	
Year	Nominal Price	Real Price (2017 Dollars)	Nominal Price	Real Price (2017 Dollars)
1977	500	2015	231	1392
1990	350	650	-	-
1995	700	1120	-	-
1998	1000	1500	-	-
2006	1500	1820	-	-
2011	1350	1465	-	-
2017	1750	1750	1659	1524
2022 (est.)	-	-	1837	1561
Annual Change	3%	-0.3%	5%	0.3%

For this update, we decided to use a different type of presentation by looking at the linear trend lines for different periods. We started with the trend line from the period 1977-1998 (four observations), then advanced to the next period 1977-2006 (five observations), and so forth. The following chart shows the actual data points and four period trend lines for nominal timberland prices.

English

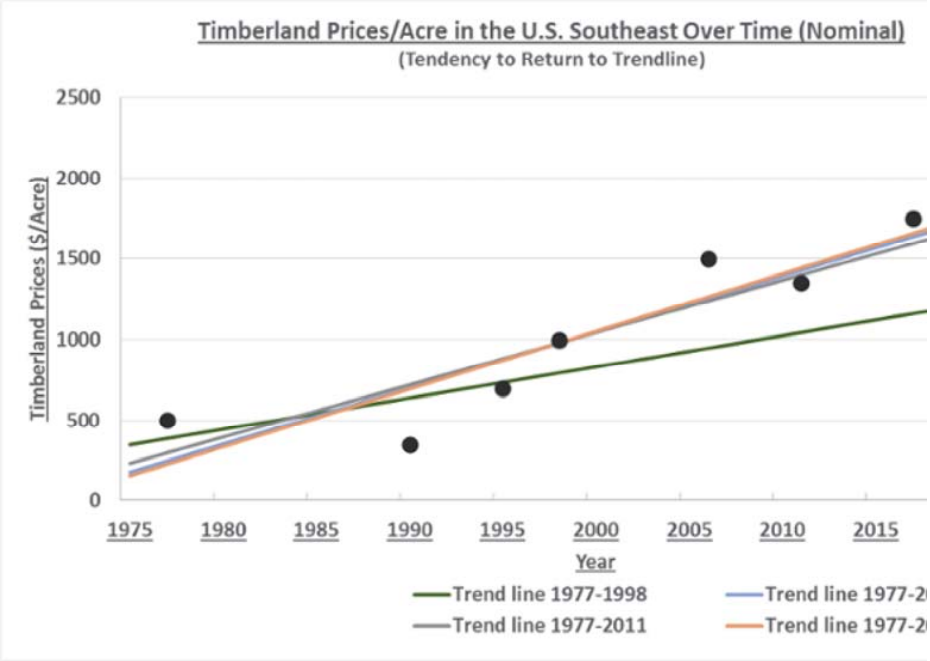


Figure 1 - Timberland Prices/Acre in the US South Over Time (Nominal)

As one would expect, the lines get closer together as more data points are added into the mix (more reliable data points are always positive). While it was somewhat surprising how quickly these points converged, a single year with a significant spike or drop could easily affect the graphical representation.

The following chart shows the effects of converting the observed prices into 2017, or real, equivalents.

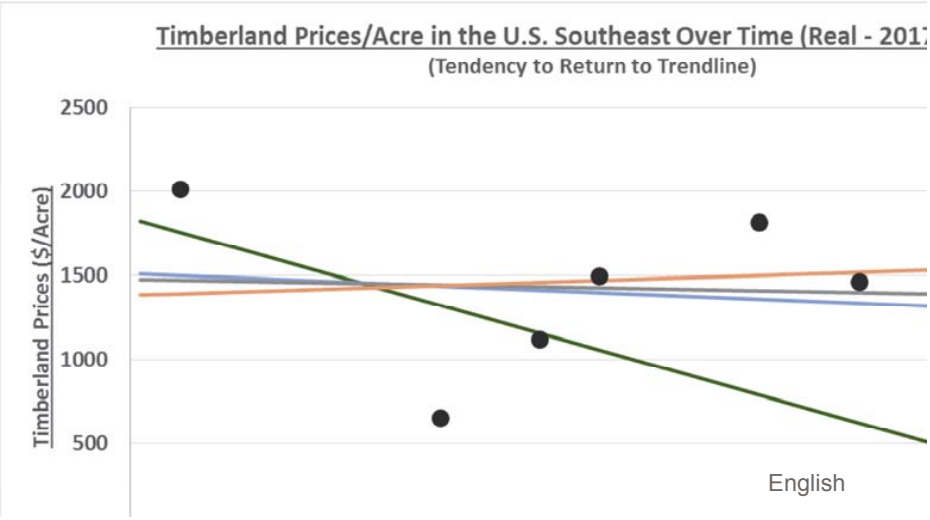


Figure 2 - Timberland Prices/Acre in the US South Over Time (Real 2017 Dollars)

Does Timberland Price Return to Trend?

As one would expect, the addition of more data points brings the trend lines closer together in Figure 2, but not quite as tightly as did the nominal price chart. What really stands out, though, is the differences in the slope or pitch of the lines. In the nominal price chart, the slope is always in a positive or upward direction with an annual increase of about 3 percent for actuals and 5 percent for the trend line based on initial and ending values. However, in Figure 2, the trend lines all have a negative or downward slope except for the final (1977-2017) trend line, which is slightly positive.

How do we best interpret this data? At a fundamental level, the real price trend for timberland from 1977 to 2017 is almost flat, with an annual change of around -0.3 percent for the data points and +0.3 percent for the linear trend line based on the beginning (1977) and final (2017) values. This assessment is by no means meant to assert that there hasn't been significant variance from the trend line; there definitely has been variance, but the overall movement over time is back toward a long-term trend.

I also marked the estimated 2022 values on both Figure 1 and Figure 2. In nominal terms, the estimated value is $1837/acre, while the real value estimate is $1561/acre. Are these estimates close? Only time will tell, of course.

As I noted above, this exercise was meant to provide a general overview about the direction of timberland prices and their tendency to return to trend; in that capacity, these prices should be realistic for averages. Do they represent an individual property, timber stand or even a localized area? No, and that was not the intent of this updated blog post. However, the data do suggest and reinforce the theory that timberland pricing does indeed return to trend.

If there are readers personally familiar with current timberland prices in a very broad sense, please feel free to comment on my estimated value, or share some insights from your own region. We'd like to hear from you, especially those who have worked in forestry for years and/or decades, or those with solid past timberland experience that we can draw from. We'd love to incorporate your insights into our next update.

English

Changes in Farm Real Estate Prices, as of January 1, 1996-2000 and 2000-2017

Source: USDA National Agricultural Statistics Service

State	Compound Rate, 1996-2000	YEAR																	Compound Annual % Change			
		2000*	2001*	2002*	2003*	2004*	2005*	2006*	2007*	2008*	2009*	2010*	2011*	2012*	2013*	2014*	2015*	2016*	2017*	1996-2017	2000-2004	2000-2008	2008-2017
KY	5.16%	$ 1,650	$ 1,750	$ 1,830	$ 1,900	$ 2,000	$ 2,450	$ 2,670	$ 2,740	$ 2,850	$ 2,850	$ 2,780	$ 2,750	$ 2,840	$ 3,020	$ 3,150	$ 3,250	$ 3,350	$ 3,420	4.53%	4.93%	7.07%	2.31%
TN	8.24%	$ 2,100	$ 2,200	$ 2,300	$ 2,400	$ 2,790	$ 2,970	$ 3,250	$ 3,400	$ 3,650	$ 3,300	$ 3,460	$ 3,510	$ 3,520	$ 3,570	$ 3,600	$ 3,650	$ 3,700	$ 3,750	4.36%	7.36%	7.15%	0.34%
VA	3.73%	$ 2,230	$ 2,380	$ 2,530	$ 2,700	$ 3,200	$ 3,800	$ 4,430	$ 4,900	$ 5,000	$ 4,800	$ 4,500	$ 4,350	$ 4,260	$ 4,310	$ 4,320	$ 4,320	$ 4,300	$ 4,350	3.95%	9.45%	10.62%	-1.73%
NC	6.00%	$ 2,450	$ 2,680	$ 2,900	$ 3,100	$ 3,300	$ 3,820	$ 4,060	$ 4,330	$ 4,450	$ 4,250	$ 4,120	$ 4,340	$ 4,330	$ 4,340	$ 4,510	$ 4,500	$ 4,450	$ 4,450	4.03%	7.73%	7.75%	0.00%
GA	7.26%	$ 1,750	$ 1,900	$ 2,050	$ 2,200	$ 2,350	$ 3,140	$ 3,800	$ 4,350	$ 4,300	$ 4,000	$ 3,770	$ 3,610	$ 3,260	$ 3,300	$ 3,300	$ 3,270	$ 3,400	$ 3,550	4.82%	7.65%	11.89%	-2.37%
AL	6.21%	$ 1,570	$ 1,640	$ 1,700	$ 1,760	$ 1,860	$ 2,050	$ 2,100	$ 2,200	$ 2,300	$ 2,150	$ 2,300	$ 2,340	$ 2,390	$ 2,500	$ 2,600	$ 2,630	$ 2,700	$ 2,700	3.80%	4.33%	4.89%	2.02%
SC	5.43%	$ 1,700	$ 1,800	$ 1,900	$ 2,050	$ 2,150	$ 2,370	$ 2,550	$ 2,820	$ 2,950	$ 2,900	$ 2,950	$ 2,980	$ 3,010	$ 2,980	$ 3,010	$ 3,010	$ 3,000	$ 3,000	3.78%	6.05%	7.13%	0.21%
FL	2.79%	$ 2,500	$ 2,600	$ 2,720	$ 2,900	$ 3,100	$ 4,790	$ 5,230	$ 5,500	$ 5,640	$ 5,150	$ 5,090	$ 5,130	$ 5,160	$ 5,200	$ 5,250	$ 5,400	$ 5,300	$ 5,400	4.28%	5.53%	10.71%	-0.54%
APPALACHIAN (KY, NC, TN, VA, WV)	5.77%	$ 1,990	$ 2,120	$ 2,250	$ 2,370	$ 2,560	$ 3,000	$ 3,280	$ 3,520	$ 3,650	$ 3,530	$ 3,480	$ 3,520	$ 3,530	$ 3,610	$ 3,690	$ 3,730	$ 3,760	$ 3,800	4.24%	6.50%	7.88%	0.50%
SOUTHEAST (AL, GA, SC, FL)	4.99%	$ 1,920	$ 2,030	$ 2,140	$ 2,270	$ 2,420	$ 3,220	$ 3,580	$ 3,890	$ 3,940	$ 3,690	$ 3,630	$ 3,610	$ 3,530	$ 3,590	$ 3,630	$ 3,670	$ 3,700	$ 3,870	4.36%	5.96%	9.40%	-0.22%
U.S.	4.31%	$ 1,090	$ 1,150	$ 1,210	$ 1,270	$ 1,360	$ 1,610	$ 1,830	$ 2,010	$ 2,170	$ 2,110	$ 2,200	$ 2,300	$ 2,520	$ 2,730	$ 2,950	$ 3,020	$ 3,010	$ 3,080	5.92%	5.69%	8.99%	4.47%
CPI, 1982-84=100**	2.25%	168.8	173.9	175.4	179.2	182.6	187.3	193.9	197.4	205.1	211.1	216.7	220.2	226.7	231.2	233.9	233.7	236.9	242.8	2.18%	1.98%	2.46%	2.13%

* PRICES MAY BE ADJUSTED COMPARED TO PRIOR PUBLICATIONS

** ALL URBAN CONSUMERS, US CITY AVERAGE, ALL COMMODITIES (Revised Current Published Estimates)

LARGE REGIONAL LAND SALES

Sale #	Seller	Buyer	Tax Map # or Tract Name	Appraisal Significance	State(s)	County(ies)	Sale Date	Purchase Price
	TOTAL of 202-407							$ 2,913,098,076
	Average of 202-407							$ 26,725,670
	TOTAL of 2014 & Later (#309 to #407)							$ 1,849,762,301
	Average of 2014 & Later (#309 to #407)							$ 27,202,387

LARGE REGIONAL LAND SALES

Sale #	Seller	Buyer	Acres				Land Characteristics			Comments	Premerchantable Timber			
			TOTAL	Pine	Hdwd.	Other	% Pine	% Hdwd.	% Other		Age	Acres	Valuation Method	Value/ Acre
	TOTAL of 202-407		1,736,819	1,202,448	466,404	67,957	69.2%	26.9%	3.9%					
	Average of 202-407		15,934	11,032	4,279	623	69.2%	26.9%	3.9%					
	TOTAL of 2014 & Later (#309 to #407)		1,004,132	693,873	275,531	132,581	69.1%	27.4%	3.5%					
	Average of 2014 & Later (#309 to #407)		14,767	10,204	4,052	511	69.1%	27.4%	3.5%					

LARGE REGIONAL LAND SALES

Sale #	Seller	Buyer	Total Value				Per Acre Value:					
			Premerch. Timber	Merch. Timber	Other	Land	Premerch. Timber	Merch. Timber	All Timber	Other	Land	Total
	TOTAL of 202-407		$ 309,168,846	$ 1,086,376,644	$ 1,400,052	$ 1,521,286,847	$ 178.01	$ 625.50	$ 803.51	$ 0.81	$ 872.94	$ 1,677.26
	Average of 202-407		$ 2,836,411	$ 9,966,758	$ 12,845	$ 13,956,760	$ 178.01	$ 625.50	$ 803.51	$ 0.81	$ 872.94	$ 1,677.26
	TOTAL of 2014 & Later (#309 to #407)		$ 190,803,613	$ 710,713,070	$ 1,400,052	$ 946,845,565	$ 190.02	$ 707.79	$ 897.81	$ 1.39	$ 942.95	$ 1,842.15
	Average of 2014 & Later (#309 to #407)		$ 2,805,935	$ 10,451,663	$ 20,589	$ 13,924,199	$ 190.02	$ 707.79	$ 897.81	$ 1.39	$ 942.95	$ 1,842.15

FACTORS THAT IMPACT ABSORPTION RATES	
1-GEOGRAPHIC DISPERSION & COMPETING PROPERTIES IN THE SAME AREA	
2-SIZE AND COMPLEXITY OF THE REAL ESTATE (highly improved properties with mixtures of improvements and types of land can be difficult to sell because they require more capital and might not meet the objectives of some potential buyers)	
3-ECONOMIC CONDITIONS SUCH AS INTEREST RATES, EASE OF GETTING FINANCING & BUSINESS CLIMATE INFLUENCE THE AMOUNT BUYERS HAVE TO SPEND	
4-"SUPPLY AND DEMAND" (ECONOMICS 101)	