



Northeast Texas Forest Landowners Association Newsletter

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Carbon Credits in East Texas Forests?

John Boyette, District Forester, Texas Forest Service, Nacogdoches, Texas

Carbon sequestration and carbon credits have been talked about for quite a while, but only in a vague, “someday” reference. That is, up until now. It appears that selling credits for sequestering carbon has become a reality.

Carbon sequestration is any process that can remove carbon dioxide (CO₂) from the atmosphere and tie it up into a form that is relatively stable, meaning that it will not return to the atmosphere, at least not any time soon. This is becoming more important because of the link between carbon dioxide and other “greenhouse gases” and global warming. This is still a hotly debated subject, but the general consensus is that we do need to reduce atmospheric carbon dioxide levels, or at least slow the rate of growth. There are two ways to do that. One way is to reduce emissions of CO₂ at their source and the other is to actually remove it from the air.

CO₂ is a natural component of the atmosphere. It is produced whenever carbon based matter, such as wood, coal, or gasoline is burned. It is also produced during plant and animal respiration and as a by-product when organic material decays. Volcanoes are the largest producers of CO₂, but there is not much that can be done about that. It is the burning of organic material, coal, gasoline, natural gas, that has attracted most of the attention and debate. There is increasing pressure world-wide to reduce emissions of CO₂ and other gases from our factories, cars, and other sources.

The other side of the equation, sequestration, is what is so interesting for forest landowners. When trees and other plants grow, they combine water and CO₂ in a process called photosynthesis, to make glucose. Glucose is a simple sugar that is also the basic component in wood. Because of this process, trees actually remove CO₂ from the atmosphere and “sequester” it in the wood they grow. When products are made from that wood, carbon is “sequestered” into many different building materials and other products that are stable. In other words, that carbon will not be released back into the atmosphere, at least not for a long time. Farmers can also sequester carbon by changing their tillage practices to techniques that increase organic matter content in soil.

Sequestration is not a new concept; it has been talked about it for some time. In fact, some European countries are way ahead of the United States and are actually paying farmers and forest landowners for the carbon they are removing from the atmosphere. These are called carbon credits. Industries that produce large amounts of CO₂ such as power plants can offset the negative effects of this production by buying these credits. Now, it

seems that some U.S. companies are doing the same thing.

There is a fairly new organization called the Chicago Climate Exchange (CCX) where companies actually buy and sell carbon credits, similar to a stock exchange. The CCX was founded in 2003 by a number of corporations like Ford, IBM, and Amtrac, just to name a few, that have agreed to reduce their carbon emissions by 4% by the end of this year, and 6% by the end of 2010. If their reduction efforts fall short of these goals, they can buy carbon credits at the CCX to offset the shortfall. Just like stocks, carbon credit values fluctuate over time. When this first started, these credits were worth about one dollar apiece, now they are up to about four dollars.

The Iowa Farm Bureau saw the potential in this program and has paved the way for Midwestern farmers to take advantage of this opportunity. Currently, there are about 850,000 acres of cropland that are earning dollars for the landowners for the carbon credits that they are producing.

The Iowa Farm Bureau is looking to branch out into forestry. On November 30, 2006, Dave Miller, who runs this program in Iowa, came to speak at the Farm Bureau office in Nacogdoches. They are looking for landowners who might be interested in participating in this program and they actually had contracts in hand.

Right now, they are only interested in open, pasture land that was converted to timber in 1990 or after. The rules for calculating carbon credits are very simple for stands that are in that category. Calculations for existing forest land are much more complicated and will probably require some in-depth research which will probably take some significant funding.

According to the information that Mr. Miller furnished, a newly planted stand of loblolly pine can be expected to sequester 1.51 tons of CO₂ per acre per year in its first five years, 1.86 from age 5 to 10, 6.99 from age 10 to 15, and 6.17 from age 15 to 20. So, in theory, if you have a 12 year old plantation that was planted on open land, and assuming carbon credits are selling for \$4.00, you could expect an annual payment of \$27.96 per acre. Currently this is only a pilot program and will expire at the end of 2010 so payments would only be for the next few years. After that time, it is unknown what will be offered.

While this is certainly an intriguing proposition for Texas forest landowners, it is brand new. No one in Texas has actually signed up for it yet. So, while this is very exciting, a bit of caution is called for until more is known about this.

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**NETFLA WEB SITE:
www.txforest.org**



FROM THE FOREST



There have been some major changes since I last wrote, and some good things happening to great people.

Reckon we could start off with Mike and Heidi Murphrey becoming Texas Forestry Association Life Members. Life membership has many benefits, including “no more dues, ever.” Another is membership in a unique group of folks that have made a lifelong commitment to Texas forestry.

Mike and Heidi, thank you for setting us a great example, and congratulations to you both. I’m not sure, but Mike may have promised to do his famous planked salmon for future life members. For those that missed the TFA article, Mike did that dish for Glenn and Judy Weiss last fall, and it was so good that some folks even gnawed the boards. Finally, another use for cedar besides fence posts...

And speaking of Glenn and Judy Weiss, they have been selected by the Texas Forestry Association as Texas Tree Farmers of the year for the Northern Region. Naturally, Glenn said nothing about this at the board meeting. I had to read it in the newspaper. Talk about low key...

One thing I’ll always remember was the snowed in February meeting a couple of years back when only about nine of us made it — even had to turn the speaker around. Only reason I made it was because I had the key to the building and I knew there would be some hard heads that would show up. Glenn and Judy not only made it, but Judy brought doughnuts and coffee makings. We had a great time having a non-meeting with conversation, coffee, and doughnuts. Thanks, Judy, you made the day.

I first met the Weisses at the Master Tree Farmer course a few years ago, shortly after they had retired to work the place that had been in the family for three generations. They have come a long way with that project since then —

But I’m sure Glenn and Judy would tell us all that they’ve just begun.

And so has this Association.

We’re going to get out of the box a bit this year with some of the meetings and broaden our experience by participating with other groups and landowners. Heck, we might even show you some ways to make money collecting green dollars from carbon sequestration credits. This is the hot topic of the moment, and why it’s on the front page.

We also expect to increase our membership, and the directors have discussed some ways to do this and some tools to implement. More about this and the programs later in the newsletter.

In the meantime, let’s all enjoy and give thanks for the rainfall. Congratulations to all of you who’ve planted this year! We’ve had 18.8” on this place since Christmas. After the 7 1/2” blast last week, our pond came up 8 feet. It’s even higher now, and the volunteer pine seedlings that I never got around to spraying are now under water. Since the pond is clear, will monitor their growth and keep you informed. (grin)

Can say without a doubt that this glass is more than half full...

Bill Tucker

Program and Meeting Notes

THE MOST IMPORTANT THING YOU NEED TO KNOW ABOUT THE FEB. 10 MEETING IS THAT IT STARTS AT 10:AM — NOT 10:30 !

Following the consensus from the November meeting, and with unanimous director concurrence at our January meeting, we will start all meetings in the future at 10:00 AM, unless we have a speaker that needs to travel a long distance. In that case we may defer the start until 10:30. Watch your program notes and calendar closely.

Galen Logan will be our February speaker, with a great presentation on pond construction and management. After the initial movie/slide show, the forum will be open for questions and comments, including varmint (beaver, nutria, etc.) and weed control. Our timing is very fortunate with the drought-breaking rains of late. Galen does a great job on a very popular topic among landowner associations.

We will have five meetings this year instead of four, and be outside twice instead of once. But we will not have another regularly scheduled business meeting until the election meeting in November, so we will need to do anticipated business at the February meeting. Voting topics are mostly financial matters. Your board approved the following expenditures at its January meeting and they will be up for a vote.:

- | | |
|--|-------|
| 1) Woodland Clinic Scholarship Fund | \$100 |
| 2) TFA Teachers Conservation Institute | \$300 |
| (sponsoring teachers to the TFA forestry program) | |
| 3) Approval for other miscellaneous items up to | \$150 |
| (this includes mailing costs to prospective members in Titus County and tri-fold membership applications.) | |

I should have some web site performance statistics to share, and for you to think about, at the Feb. meeting.

This November we will elect officers and directors, so be thinking. Harry will be retiring as Sec/Treasurer at the end of this year, and we'd like to see a volunteer for this office. I think it is really the most important one.

We will need a nominating committee and an audit committee as well, so please consider volunteering for those. If possible, it's better that these committees come from the membership, rather than existing officers. *See you at the meeting — Bill*

2007 PROGRAM CALENDAR

Saturday, February 10, 10:00 AM

**Pond and Lake Management
Galen Logan
Camp County Extension Agent
Pilgrim Community Room
Pittsburg, Texas**

Saturday, April 14, 9:30 AM

**Tailgate Rally
NETFLA Field Day #1
TFA Landowners Associations
Mt. Enterprise, Texas**

THURSDAY, May 24

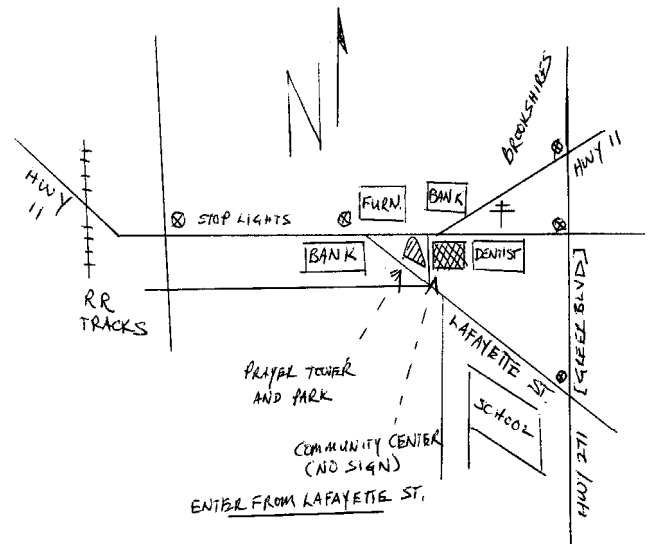
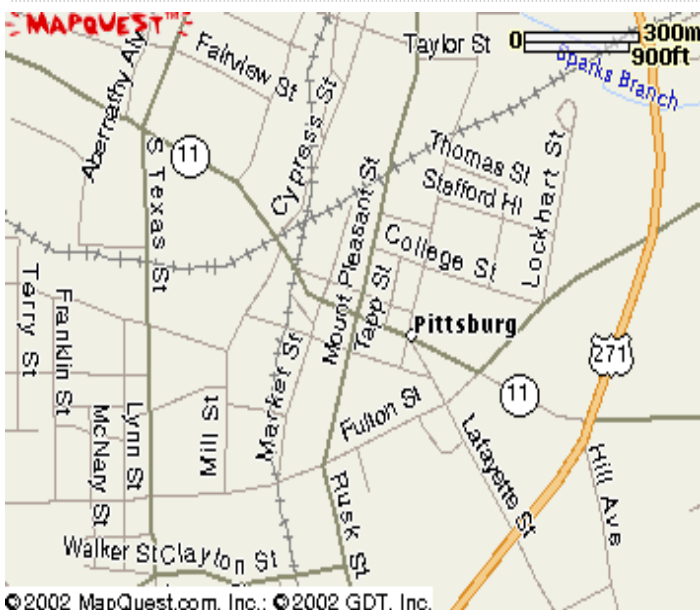
**9:00 AM - 3:00 PM (approximately)
NETFLA Sponsored Field Day #2
Overton Research Station
Overton, Texas**

August Meeting

**Tentative Date Aug 10 or 11
TFA Northern Region Conference
On Carbon Sequestration
Gilmer or Mt. Pleasant**

Saturday, November 10, 10:00 AM

**Pilgrim Community Room
Pittsburg, Texas
Elections, Program to be announced
Free TFA catered barbecue lunch**



NOTES ON THIS YEAR'S NETFLA PROGRAMS

Saturday, April 14, is the biennial Tailgate Rally near Mt. Enterprise. This is sponsored by all the TFA private forest landowner associations. Money from the food events is dedicated to the Woodland Clinic Scholarship fund. Preliminary planning indicates more vendors and equipment, more demonstrations, plenty of food, and smoother ground. Start time is about 9:00 and the event should last until about 2-3 PM. This will be the second time around and volunteer workers are needed. We had a great showing last time and hope this one is even better. Will know more after the landowners council meeting Feb. 9.

Thursday, May 24, we will be in Overton for the biennial Forest Field Day. Dr. Eric Taylor, who is developing the program, asked us to sponsor it and we accepted the honor. This event is open to all forest landowners and others with an interest in forestry, and he hopes for an attendance, including us, of over 80. There will be some inside presentations during the morning, followed by lunch and off-site events during the afternoon. We will use TFS vans on this one.

Approx. Aug. 10th. Ron Hufford is building a *Conference on Carbon Sequestration* program. This topic blew away those present at the December TFA Landowners Council meeting and has generated enormous interest. TFA will bring in speakers from in and out of state that have actual experience with the program, how it works, and what we need to do get it started here — providing that's what we want to do. This would be an interactive seminar that would possibly have both morning and afternoon sessions.

Ron was planning to have at least two of these programs, Northern and

Southern or central regions. These conferences would be widely promoted, and should work well for our August meeting, once again giving us wider exposure as well as information.

Saturday, Nov. 10, we will meet in the Pilgrim Community Room in Pittsburg. We need to elect officers and directors at this meeting, and Ron or Susan from TFA should be there to present the membership award. Will eat a catered lunch — hopefully from the Mt. Vernon Texas Barbecue Corral — courtesy of TFA. The program is not set yet, but we have two or three possibilities in mind.

NETFLA MEMBERSHIP DRIVE

Folks, we need to grow some new members as well as our timber. Membership is the life blood of any organization, and a regular influx of new members generates both energy and new ideas. We have very few members in Titus County and really need to work especially hard there.

Brian Pope, our Pittsburg district forester, is drafting an invitation to forest landowners registered with TFS in Titus County and this should work for our other counties as well.

Larry Hoffman and I are working on a trifold brochure to include with the letter and to use as a membership handout and application form at all events we have. The Southeast Texas Forest Landowners Association uses this approach and it has been working well for them. This would be easy to stick in a purse or glove box and just hand to someone. We have a great opportunity to recruit at the large events this year, and this should be a good tool.

These are just a couple of ideas — we look forward to hearing others.

My personal goal is 110 paid members/associates by Sept. 1. — *Bill*

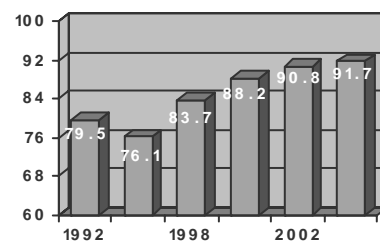
TEXAS' FORESTRY BEST MANAGEMENT PRACTICES REPORT CARD – RESULTS FROM 15 YEARS OF BMP IMPLEMENTATION MONITORING IN TEXAS

A soon-to-be released report by the Texas Forest Service titled “A History of Forestry BMP Implementation Monitoring in Texas”, documents the tremendous gains that have been made in Best Management Practices (BMP) implementation over the years. “The results show that the forestry community has truly embraced the importance of using BMPs to protect water quality,” said Hughes Simpson, Texas BMP coordinator.

The report covers results from the past 15 years of BMP implementation monitoring in which a total of 904 sites in East Texas were evaluated on public, industrial, TIMO, and private lands. By measuring the progress that has been made since the initial survey, strengths and weaknesses have been determined, so that future educational efforts can be focused on those areas needing the most improvement.

Since the monitoring program began in the early 1990s, overall BMP implementation rates have increased by over 20% to an all time high of 91.7%. Even greater strides have been made in traditional problem areas – temporary roads (+56%), stream crossings (+43%), and streamside management zones or SMZ's (+28%).

Overall Percent BMP Implementation, 1992-2005



Note: BMP Guidelines were strengthened in 1996.

Family forest landowners, long considered the critical link to protecting water quality, have led most of the recent advancement. Tremendous gains have been made on private land, most notably on temporary roads (+68%), site preparation (+59%), stream crossings (+58%), and SMZs (+42%). Their overall BMP implementation rate also increased significantly (+29%) and is at an all time high of 88.6%.

In order to continue to improve implementation of BMPs, the Texas Forest Service will offer several new courses that focus on stream crossings, forest roads and SMZs through the Texas Forestry Association's Pro Logger continuing education program.

"The dramatic improvements shown by this report really demonstrate the effectiveness of the Texas Forest Service BMP program as well as the forestry community's commitment to environmental stewardship," said Simpson.

To learn more about BMPs, visit the Texas Forest Service webpage at <http://texasforestservicetamu.edu>

Frequently Asked Questions About Blue-Stained Lumber

From the Texas Forestry Association Web Site

What makes the lumber blue?

Blue stain is a common cause for the discoloration of lumber. Certain dark-colored microscopic fungi cause a bluish or grayish discoloration in the sapwood of the tree. However, not *all* blue stains are blue. Common stain shades can be blue to bluish black or gray to brown. Sometimes, the stain coloration in lumber may appear as red, yellow, orange, or purple.

Does it affect the strength properties?

Blue stain has no effect on the performance and strength of lumber. Structural lumber is not downgraded due to the presence of blue stain and should not be labeled inferior lumber.

Where can blue-stained lumber be

used?

Because blue stain does not detract from the strength properties of dimension lumber, blue-stained lumber can be used for exactly the same purpose as non-stained lumber. Just be certain that the lumber has a grade mark accredited by the American Lumber Standards Committee (ALSC), which identifies the grade, moisture content inspection service, species, and mill identification number.

Why may I see more stained lumber than previously?

Hurricanes Katrina and Rita damaged the forest resources along the Gulf Coast. As salvage operations begin to recover downed timber, the lumber manufactured may contain a natural discoloration which begins after trees are severed or damaged.

Early estimates indicate nearly 15 billion board feet of pine sawtimber has been damaged by these recent hurricanes. Combined with the devastation Hurricane Ivan caused in 2004, a larger proportion of blue-stained lumber will likely enter Southern Pine lumber markets.

Can stained lumber be pressure-treated?

Blue stain fungi have no effect on the treatability of Southern Pine lumber and stained lumber may be treated to guard against decay and termites.

Creeping Across the Nation

By Michael Murphrey, SE Texas Invasive Species Coordinator, Texas Forest Service, Lufkin, Texas

Invasive species of all kinds have been invading our natural habitats for centuries. Non-native animals and plants alike are spreading at unbelievable rates across all parts of the world right before our eyes and we have just begun to take serious notice. Things like kudzu, cogon grass, purple loosestrife or nutria rat have all been intentionally introduced by governments and people and are now spreading prolifically in their new habitats. Man is the predominate cause of the spread of invasive species. Why would we do such a thing? Well, usually

for our benefit. The plant reminds one of home, or it is introduced for medicinal purposes, erosion control, forage for livestock, biological control or something else and the list of reasons goes on and on. What makes an invasive so invasive? It is usually very hard to kill, survives in any weather or soil condition, it's pretty, it's very prolific, and usually does the job it was designed to do well. The problem is that it just does the job too well and soon begins to take over in the native habitat.

What are we doing about these invasives? The USDA Forest Service-Forest Health Protection (Region 8), Texas Forest Service, Houston Advanced Research Center, National Geographic & Sea Studios and the Lady Bird Wildflower Center have formed a consortium to combat the invasive problems. What came out of all this is a "Pulling Together Initiative" from all agencies, governments, research centers and groups to combat the ever growing problems facing Texas. Several presentations and numerous training sessions have been provided to train individuals to track and hunt down the dreaded invasive species, particularly invasive plants. All participants in the program enter newly-detected plant locations on a website that logs the data into a database and places it on a distribution map. Hopefully, within the next few years, we will be able to demonstrate distribution of several invasive species in Texas and develop a plan of attack, control and, if we are lucky, eradication. If you are interested in the Texas "Pulling Together Initiative," you can find out more by going to a newly-established web page at www.texasinvasives.org.

Invasive Species Resources

Forest Health Monitoring website (Links to state forest health highlights and to "hot topics" information) - <http://fhm.fs.fed.us/>

National Invasive Species Council - <http://www.invasivespeciesinfo.gov/council/ismonth/intro.html>

National Invasive Species Information Center - <http://www.invasivespeciesinfo.gov/index.shtml>

The Changing Landscape of Timberland Ownership in the South

By: Mike Clutter, Tony Cascio & David Newman
Reprinted from Timber Mart South News Quarterly

Introduction

Private timberland ownership in the southern United States represents almost 75 percent of all timberland acres, as compared to roughly 60 percent nationwide. Recently, however, the makeup of private ownership has been changing due to a variety of factors including, but not limited to (1) federal income tax policy, (2) strategic decisions by many vertically integrated forest products companies, and (3) tax mitigation tools to delay and minimize, or in some cases eliminate, capital gains taxes on transferred timberland assets.

Private timberland ownership trends in the south have been changing rapidly. With over 25 million acres of private timberland changing hands over the past five years in large transactions (over 20,000 acres per transaction) across the U.S., the South has seen the largest change over this period. Large timberland transactions like Boise Cascade's 2.3 million acres sale to Madison Dearborn Partners (a private equity capital firm) or Plum Creek Timber Company's merger / acquisition of The Timber Company (Georgia Pacific's Timberland Letter Stock) have become commonplace in timberland markets.

Much of this increased activity has been a result of increased interest by institutional investors (pension funds, university endowments and other tax advantaged entities such as REITs) searching for relatively low risk but higher return investments (relative to Treasury Securities). Additionally, timberland has been shown to provide substantial portfolio diversification — an important component in portfolio selection by these institutional investors. We have seen between 1.5 and 2 billion dollars of investment capital allocated to timberland every year for

the past five years by institutional investors. Their interest in timberland as an investment is strong and growing. A primary challenge has been to locate enough investment grade timberland to allow investors to place these funds in the timberland asset class.

The primary sellers have been the traditional vertically integrated forest products companies (C-Corporations like Georgia Pacific, International Paper, and Weyerhaeuser) and the buyers have been institutional investors, Real Estate Trusts, and in some instances wealthy individuals and family trusts. In over seventy percent of the transactions we have studied, tax efficiency has been increased through the transaction (i.e. the new owner will pay less tax on a percentage basis than the old owner due to federal and state income tax regulation).

Most of these institutional investors participate in timberland investing through an intermediary such as a forestry consultant or Timberland Investment Management Organization (TIMO) that purchase and manage timberland investments on behalf of their clients. Hence, TIMOs do not, in most instances, own any timberland but they act as investment advisors and timberland managers for clients interested in timberland investments. Many of us in the forest industry fail to make this distinction between ownership and the fiduciary management responsibility of TIMOs.

Factors Affecting Timberland Ownership Changes

Several primary factors have affected timberland ownership decisions and strategy by the traditional vertically integrated forest products companies including:

- Poor shareholder returns and

significant long-term financial performance issues of the sector.

- Industry consolidation and increased levels of debt that follow a consolidation strategy in most instances.
- The development and implementation of more efficient tax structures for owning timber and timberland.
- New tax strategies (installment notes) for mitigating or eliminating capital gains on transferred timberland assets.
- Recognition that to be in the forest products manufacturing business does not require companies to be in the timberland ownership business.

From the buyers' perspective there are a number of important attributes that attract investors to timberland. The asset class has posted strong risk adjusted historical returns, particularly relative to both stocks and bonds. Returns are uncorrelated with other, more traditional asset classes thus providing a diversification opportunity for many investment portfolios. Many investors have become increasingly interested in holding real assets, such as timberland, as part of their portfolio to act as a hedge against anticipated inflation. Consequently, large sums of investment capital have been made available for investment in industrial grade timberland, with approximately 1.5 to 2 billion dollars being placed annually over the past five years by institutional investors, university endowments, and high net wealth individuals.

Impacts on Southern Timberland Management

Our research has focused on understanding the impacts of the changing private timberland ownership base. A number of trends are evident from this research, including changes in

forest management practices, increased or accelerated fragmentation across the landscape, and a reduction in fire suppression resources.

The large, contiguous ownerships characteristic of industrial holdings are disappearing from the forested landscape. As these ownerships are sold, smaller parcels result as acres are carved out for other uses. These trends are exacerbated by the fact that many, if not most, institutional timberland investments are ten to fifteen years in length — far shorter than the traditional forest products companies' ownership horizons. This change in investment horizon will result in increased sales activity in the future.

In most cases timber management activities have not changed drastically as ownership changed. Timber management activities have generally been similar and silviculture treatments like thinning and midrotation fertilization continue to be applied. However, in some transactions, particularly where high debt levels are employed, increased pressure on near-term cash flow to meet debt interest obligations shortens rotation ages and changes management strategies.

With increased population pressures in the South, coupled with a dynamic timberland ownership base, we expect these ownership changes to continue unabated. With about 10 million acres left in the hands of the traditional vertically integrated forest products companies, we expect to see additional asset sales to the institutional investors. We expect that in three years no traditional forest products company will own more than a million acres in the South. Trends across the United States will be similar. Similarly, we expect institutional investment in timberland to increase as acres are sold to more tax efficient owners like REITs and pension funds.

FOREST CERTIFICATION — IS IT FOR YOU?

*Todd Nightingale, District Forester, Texas
Forest Service, Crockett, TX*

Forest management issues and certification of practices are not a unique issue to landowners in the United States alone. Currently there are more than 50 forest certification systems presently being used throughout the world. These systems verify through different processes that on-the-ground practices are being implemented in a sustainable manner that provides for current management while looking out for the long-term potential of the forest resource.

Forest certification means that forests are managed in a sustainable manner and trees are harvested and managed using environmentally sound practices. These management practices are certified by objective third parties and, more importantly, landowner participation continues to be voluntary. In a survey of forest landowners published in the September/October 2006 issue of *Tree Farmer Magazine* the following responses were given for why private forest landowners would consider certification of their forestland:

- improve forest management
- increase profits from their forests
- satisfy consumers that wood purchases are supporting good forestry
- lessen the need for regulation
- receive recognition for the good forestry being practiced
- to compete in international markets

One method of forest certification is through the Tree Farm Program that has always promoted the management of wood, water, wildlife and recreation on privately owned forestland properties.

Landowners in the Texas Tree Farm Program have been voluntary participants in certification of their man-

agement practices since 1944. In recent years the Tree Farm Program has also been recognized by the Sustainable Forestry Initiative (SFI) which is a forest industry certification program. This recognition adds additional credibility to participants in the Tree Farm Program and provides for worldwide accountability of this certification program. Obviously the Tree Farm Program is just one of the many certification options available to landowners, but it is one of the more readily available programs to smaller forest landowners in Texas, as it is provided through a volunteer base of resource professionals.

Since forest certification is a voluntary activity for small forest landowners, it is an option for landowners to evaluate whether it will help them meet their management goals for their properties while potentially opening up additional markets for their forest products. Forest certification may not be for every forest landowner depending on individual management activities and ultimate goals for the property. It is an alternative available that forest landowners should be aware of. Visit with your professional forester to see if it applies to your particular circumstance.

JUST A REMINDER... 2007 NETFLA DUES NOW PAYABLE

We need the money to fund our ongoing programs and mailing costs, and the sooner in the year the better. Pay at the meeting or make your check payable to NETFLA and send to:

NETFLA
PO Box 642
Mt. Vernon, TX 75457

THANKS!

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