



FOREST RESOURCE MANAGEMENT & MARKETING
SPECIALIZING IN FARM & TIMBERLAND

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August 8, 2012

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Board of Directors

Wesley Foundation, MSU
ATTN: Rev. Hugh Griffith
P. O. Box MY
Mississippi State, MS 39762

RE: Timber Appraisal - Ellis Mason Tract

Dear Rev. Griffith:

As per your request, we have completed a timber appraisal of the Ellis Mason property located in Section 4, Township 5 North, Range 11 East, Newton County, Mississippi. The purpose of this appraisal is to establish a timber value for the tract as of the date of this appraisal. In the following paragraphs we summarize our appraisal process as well as our findings.

In order to arrive at a timber value, it was first necessary for us to estimate timber volumes for the subject date. We determined the needed timber cruise data by performing an 8.3% line plot timber cruise of the $32.5 \pm$ acres of merchantable timber contained on the subject property. This timber cruise process involves installing 1/10th acre circular plots across the property on a grid pattern. Inside the defined plot radius of 37.2', we tallied each tree by species, product, merchantable height, and diameter at breast height which is 4.5' above ground. These tree measurements are necessary to calculate timber volume and ultimately value.

Given the estimated timber volume, it was necessary to locate timber product prices for the subject date to apply to our volumes, and ultimately determine the market value of the timber as of the subject date. In order to obtain these prices, we referenced the second quarter 2012 Mississippi Timber Price Report and had price discussions with timber buyers within the area. Given these sources, we determined the forest product prices reported in Table 1 with the timber volumes.

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Based on our estimated timber volumes for 32.5± acres of merchantable timber on the subject property as of the subject date, and the reported product stumpage prices being paid for similar forest products sold on a competitive basis on or near the subject date, we determined the estimated market value of the timber to be \$26,317.90 (Twenty-Six Thousand Three Hundred Seventeen & 90/100 Dollars) rounded to \$26,300.00 (Twenty-Six Thousand Three Hundred & 00/100 Dollars).

After reviewing this information, please feel free to call if you have any questions. We have provided a copy of this information to Al Geter, land appraiser, who will include this in an overall land and timber report with his invoice.

Sincerely,



Brad Campbell, R.F., A.C.F.
MS License #1792

BC:kk

Enclosure

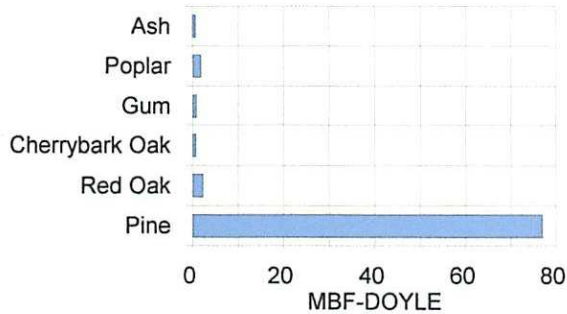
Ref. 12-513

Table 1. Timber volume and value summary for the MSU Wesley Foundation Ellis Mason tract as of August 6, 2012

Product	Unit Measure	Species	Total Volume	Price\Unit	Total Value
Pulpwood	standard cord	Pine	868	\$13.00	\$11,284.00
		Other Hardwood	97	\$22.40	\$2,172.80
Total Pulpwood			965		\$13,456.80
Sawtimber	mbf Doyle	Pine	76.941	\$150.00	\$11,541.15
		Red Oak	2.217	\$275.00	\$609.68
		Cherrybark Oak	0.657	\$275.00	\$180.68
		Gum	0.737	\$150.00	\$110.55
		Poplar	1.737	\$150.00	\$260.55
		Ash	0.634	\$250.00	\$158.50
Total Sawtimber			82.923		\$12,861.10
Grand Total					\$26,317.90

VOLUME BY SPECIES

SAWTIMBER



The timber prices used in this appraisal are based on 2nd. Quarter 2012

Forest2Market-Mississippi Timber Price Report. We modified these prices given the characteristics of the timber on the subject tract, such as average tree size, access, logging limitations, discussions with local mills, etc. Using the price report as a guide and our knowledge of local timber markets we arrived at these product prices.

% Value by Product

