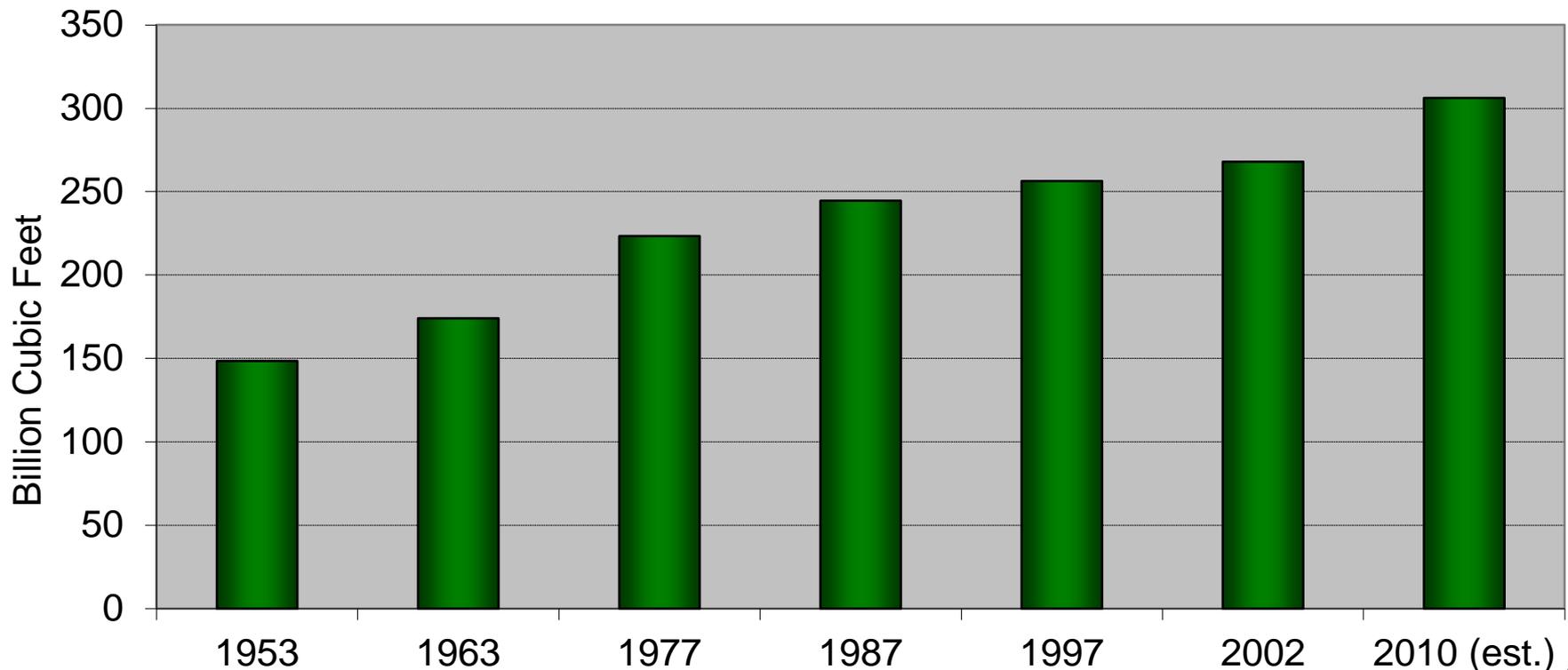


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I come at this from a perspective of abundance

US South Timber Inventory Volume



source: USDA USFS



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- Largest bioenergy use is still the forest products industry
- US demand has been slow to develop.
- **Sawtimber value drives harvest and management decisions**
- Value difference drives products to the right market
- Sawtimber demand may be limiting factor in growth of bio-energy
- “New” (pellet) markets are using both pulpwood and slash.
- We like new markets but would really like a market for harvest residuals (limbs, tops, cull trees, thinnings). (Gail)
- Biomass and pellet markets have driven little to no change in practices and unlikely to anytime soon.
- Pickles.



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- **Sustainability**

- **Resource is vast**
- **US has a robust network of environmental laws**
- **WQ BMPS have high rates of implementation**
- **Large landowners are third-party certified**
- **Uncertified landowners are unlikely to certify to enter the biomass market - \$ are not there. But laws are.**
- **New sustainability protocols are evolving to address changes in practices – cart ahead of horse?**
- **EU pellet markets will place the burden on the producer**
- **Increasing markets have historically resulted in increasing forest inventory – first slide.**

