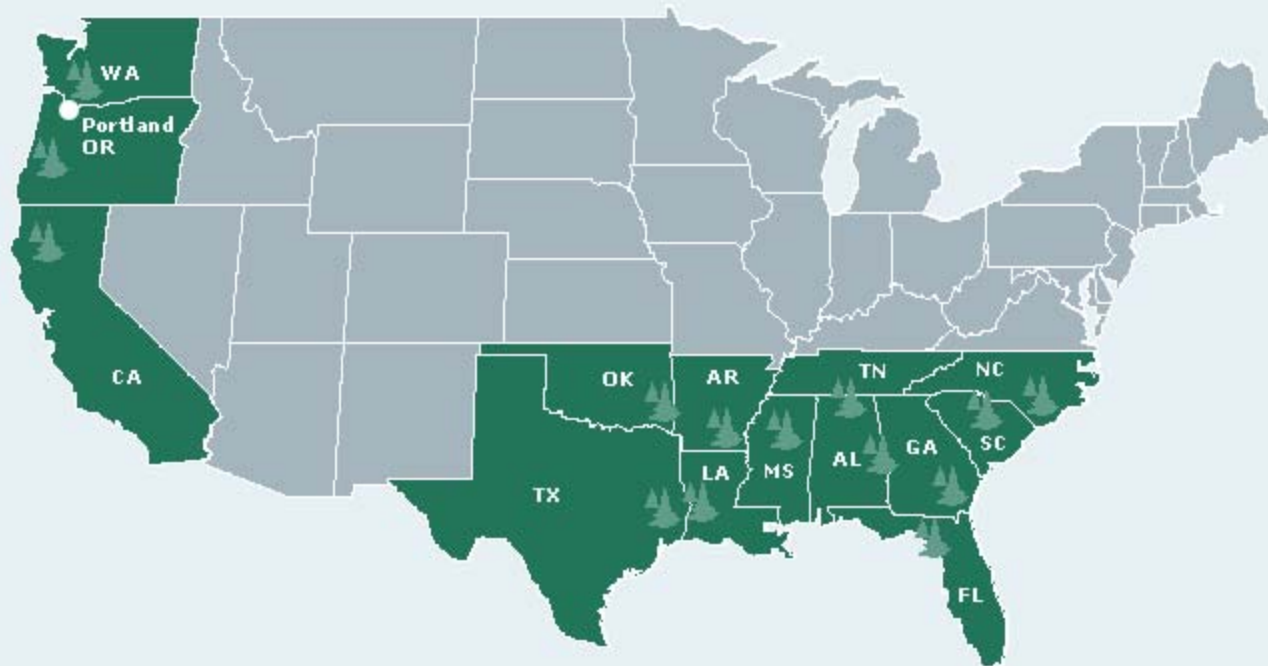




Acquire and Manage Timberland For Investors

- About 3 Million Acres Under Management
- Primary Business Growing Timber
- Lease Timberland to Sportsmen for Recreation & Hunting



Welcome

Morgan Richardson

Recreational Lease Manager



Housekeeping

- Emergency Exits
- Restrooms
- Hold Questions for Q&A at end
- Lease Specific? (e.g., gate issue) see me after meeting
- Try have you out of here by 7:30PM



Meeting Purpose

Why are we here?

- Informational Meeting for Campbell's Recreational Lease Customers
- Changes Coming for 2012-13 Hunting Season
- Implementing Quality Deer Management Program (QDM)
- Forming Deer Management Association



Helpful To Define Couple of Terms

Quality Deer Management (QDM)

Deer Management Association (DMA)



Quality Deer Management (QDM)

- Protection of Young Bucks
- Adequate Doe Harvest
- Healthy herd in balance with habitat
- Not Trophy Management



Deer Management Association (DMA)

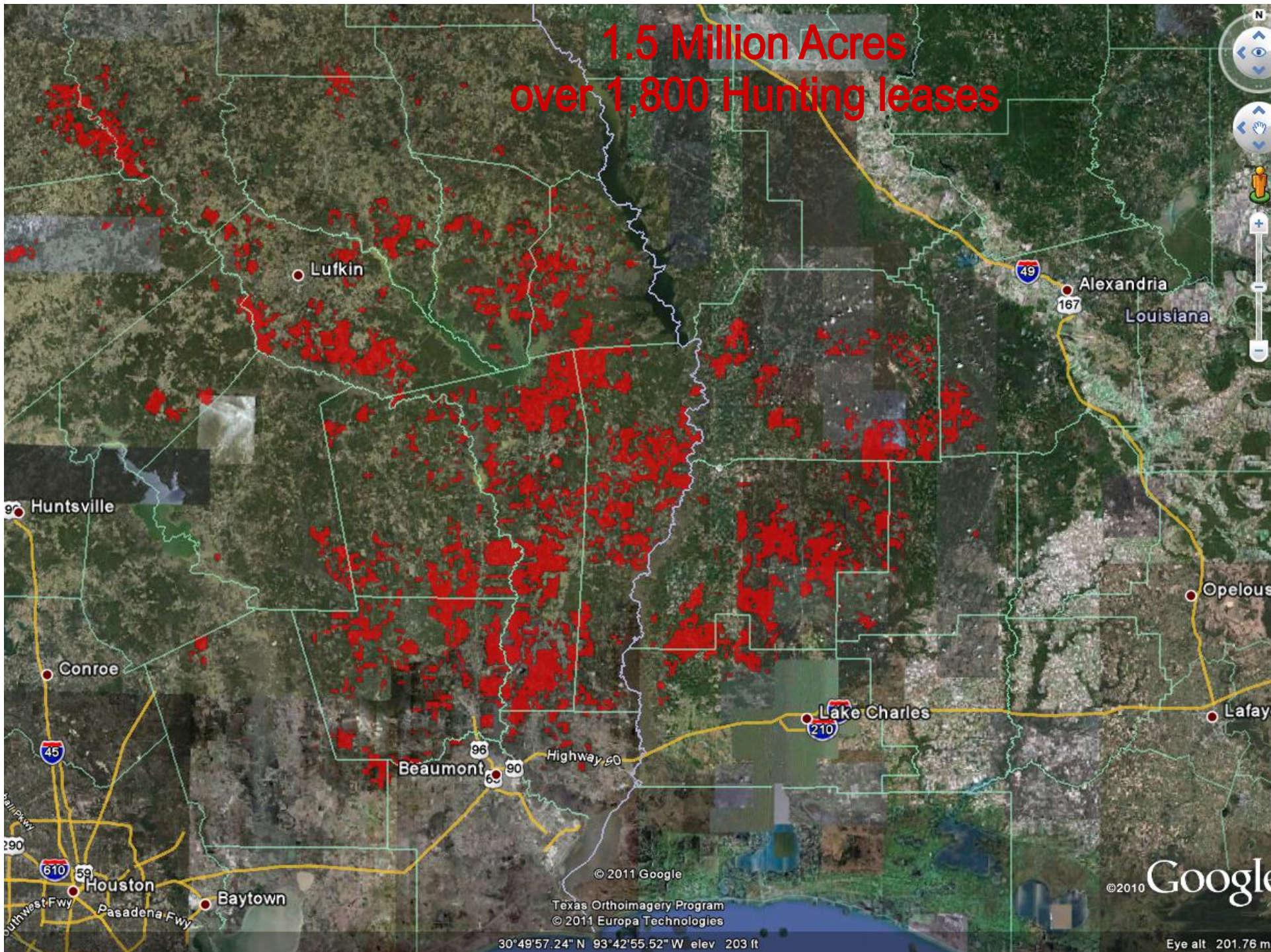
- Group Landowners or Hunting Clubs working together on QDM program





- Manage Timberland for Investors
- Primary business growing timber
- Lease timberland for recreation & hunting
- Responsibility to our investors to get fair market value for hunting rights

1.5 Million Acres
over 1,800 Hunting leases



© 2011 Google

Texas Orthoimagery Program
© 2011 Europa Technologies

30°49'57.24" N 93°42'55.52" W elev 203 ft

© 2010 Google

Eye alt 201.76 m

Responsibility to our investors to get fair market value for hunting rights

- Determining Lease Rates
 - Annual Survey of Hunting Lease Rates
 - Campbell is Following the Market
 - Not the Highest & Not the Lowest



Tough Economic Conditions

- A Number of Clubs have Struggled
 - 10% to 25% Turnover in Club Membership
 - 25% Clubs Lease Payments were Late
- Customer Loss
 - 98% Land is Leased
 - 20% Turnover in Hunting Clubs



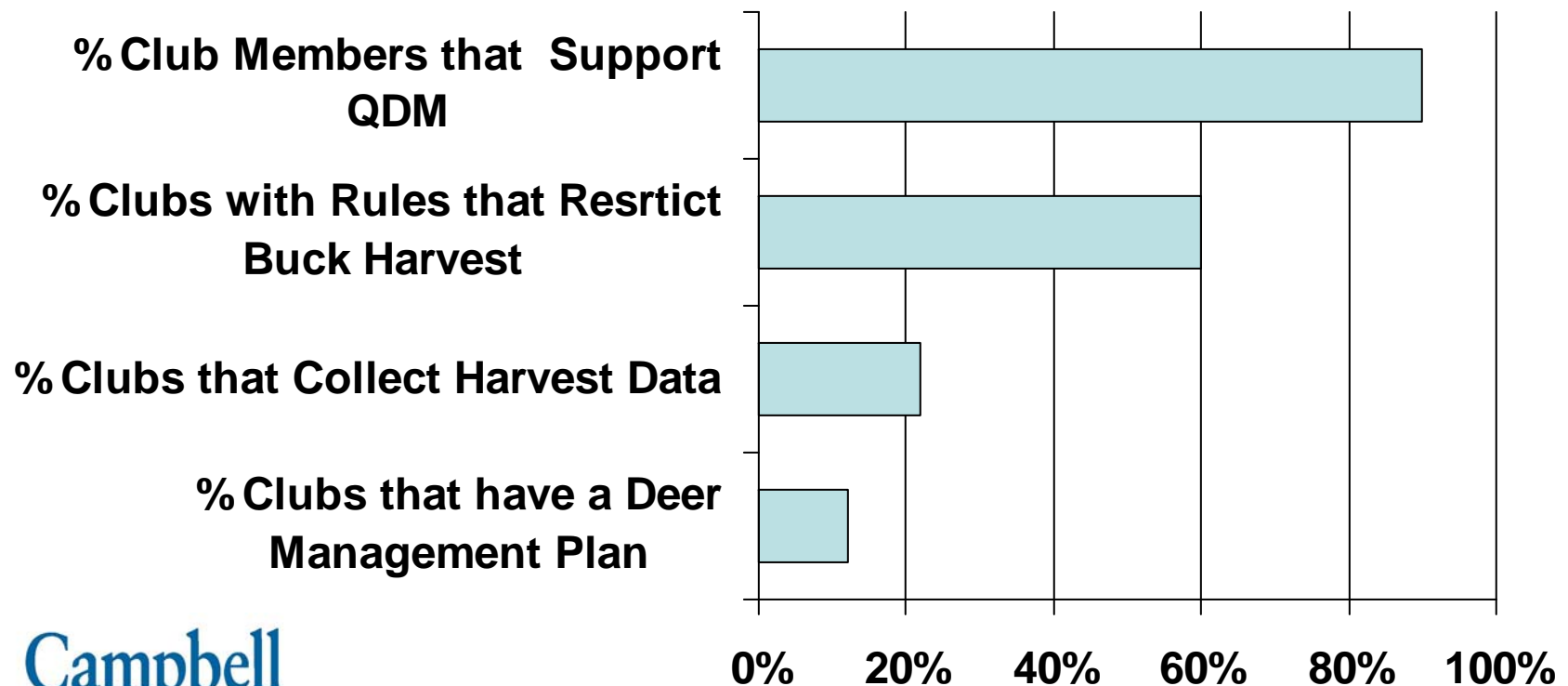
Successful Hunting Clubs

- Stable Membership
- Quality Deer Management Programs
- Quality Deer make it much easier to recruit and retain quality club members



Strong Support for QDM

Customer Survey

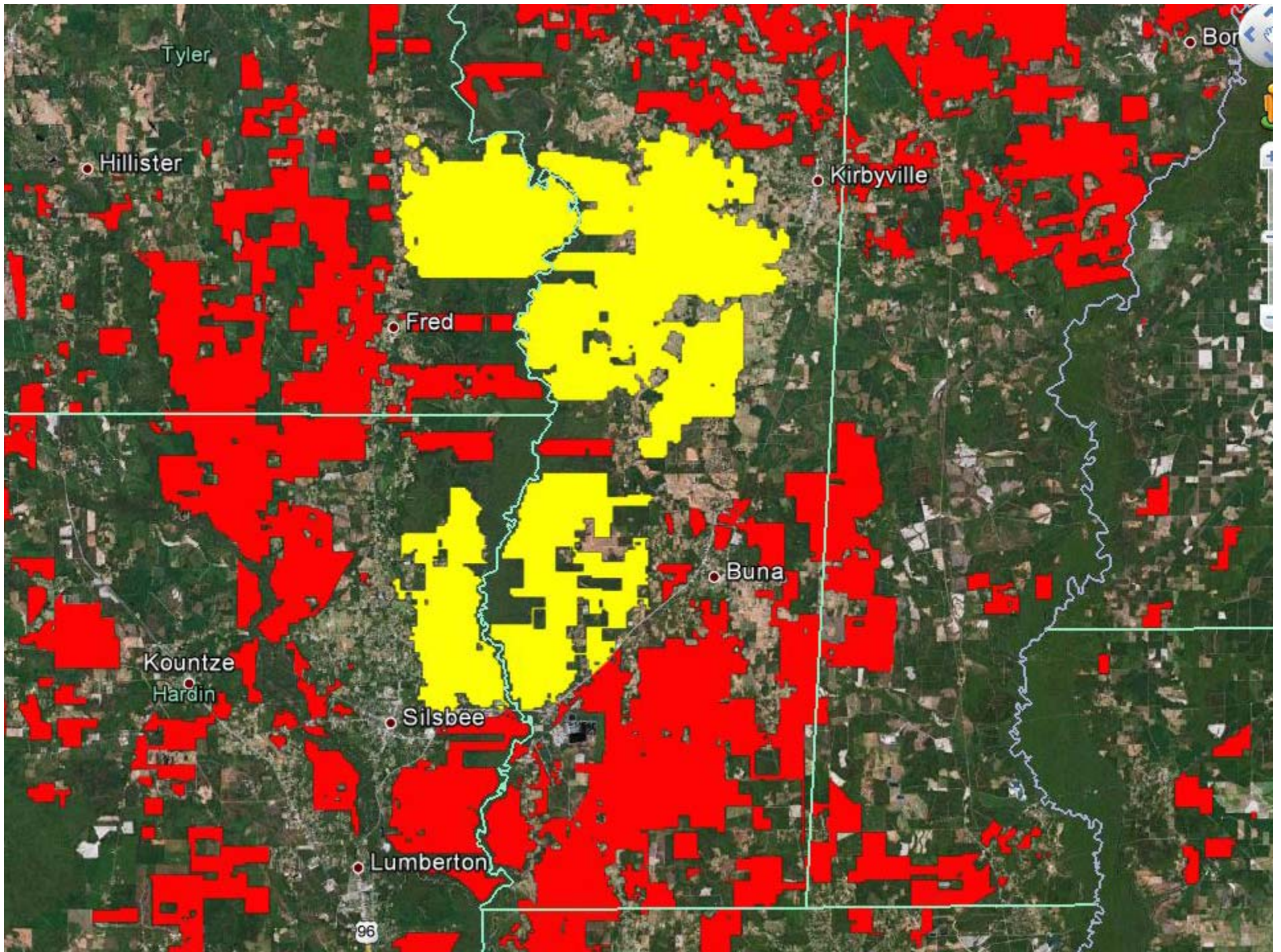


QDM Programs

What's Holding Club's Back?

- Deterrents
 - Need Help Implementing Program
 - Small Club Size
 - Neighbors
- Deer Management Association





What is a Deer Management Association?

It is simply a group of property owners and hunters working together to improve the quality of the deer herd and hunting experiences on their collective acreage



What is a Deer Management Association?

- Group Hunting Clubs that Collectively Lease Large Block
- Deer Management Plan
 - Herd Objectives
 - Harvest Guidelines



Economy of Scale - Why Size Matters?

Associations give hunters that are sharing a resource an opportunity to better manage the density, and demographics of the area's deer herd



Economy of Scale - Why Size Matters?

- On a small lease it can be difficult to manipulate deer density, sex ratio, or age structure because many of these deer spend much of their lives on adjacent lands
- Several thousand acres are required to contain the normal movements of bucks
- Most bucks disperse several miles from their birth area between the ages of 6 and 24 months



Benefits of an Association

Perhaps the most obvious benefit is the opportunity to hunt a high-quality deer herd containing mature bucks



Benefits of an Association

- Gives Small Clubs the Opportunity to participate in QDM
- Makes it easier for hunting clubs to recruit and retain quality hunting club members.
- Improved Relations With Neighbors
- Lease Protection - Neighborhood Watch
- Reduced Management Costs



Deer Management Association Organization & Management

Typically Associations include an advisory board comprised of representatives from hunting clubs and a governing board comprised of the Association's landowners



Deer Management Association Organization & Management

- Campbell will provide the support needed for Association formation
 - Facilitate Association meetings
 - Deer Management Assistance
- Large Campbell Ownership Blocks
- Campbell will actively solicit the participation of neighboring landowners



Deer Management Association Organization & Management

- Successful Associations include hunters in the decision-making process
- Long term goal is for area hunting clubs to lead the Association



What will be required?

Participation will be mandatory and will include harvest guidelines and collecting population & harvest data.



What will be required?

- Attend Annual Meeting
- Managed Lands Deer Permit Program
 - Conducting Deer Surveys (e.g., Spotlight or Camera Surveys)
 - Record Hunter Observations of Deer
 - Collect Data from All Harvested Deer
 - Jawbone from each deer for age
 - Body weights
 - Check doe for lactation
 - Digital photo of bucks
 - Measure Buck Antlers
 - Buck and Doe harvest Quota
 - Limit Buck Harvest to bucks that meet one of the following:
 - Bucks 3.5 years of age or older
 - Gross Boone Crocket Score of at least 120



Next Steps

- Deer Management Workshop
 - Managed Lands Deer Permit
 - Deer Census
 - Harvest Data
- Pre-hunt DMA Advisory Council Meeting

Questions?

