Deloitte.



Source: WA STATE DNR

Appendix EBibliography

Bibliography

- Becker-Wold, Janet, Sally Haskins, and James Van Heuit.
 "Asset Allocation and Governance Review for the
 Idaho Board of Land Commissioners." Callan
 Associates. November 2014.
- Boulder Group. Net Lease Market Report. 2019.
- Bradley, Gordon, Ara Erickson, Alicia Robbins, Gina Smith, Lindsay Malone, Luke Rogers, and Michelle Connor. Future of Washington's Forest and Forest Industries Study 4: Forest Land Conversion in Washington State. University of Washington's College of Forest Resources. July 2007
- Brady, Michael, Richard Shumway, and Karina Gallardo.
 Review of *The Potential Implications of the Washington Department of Natural Resources Switching from Crop Share to Cash Leasing of Farmland*. Washington State University School of Economics. 2011.
- Business Wire. "Rayonier to Acquire Pope Resources."

 January 15, 2020. Retrieved from

 https://www.businesswire.com/news/home/20200
 115005365/en/Rayonier-Acquire-Pope-Resources.
- CBS News. "Who Should be in Charge of America's
 Ancient Forests: Industry or Environmentalists?"
 September 21, 2019. Retrieved from
 https://www.cbsnews.com/news/eye-on-earth-the-debate-over-pacific-northwest-forests.

- Chong, Florence, and Christopher O'Dea. "Forestry: Carbon Capture." *IPE Real Assets*. May/June 2018. Retrieved from https://realassets.ipe.com/forestry-carboncapture/10024564.article.
- Concrete School District, et al v State of Washington, et al, Complaint, paragraph 8, p. 5.
- Conservation Northwest, et al, v. Commission of Public Lands, Complaint, paragraph 7, p. 3.
- Cook, Philip S., Greg Alward, and Dennis R. Becker. "Endowment Lands Contributions to Idaho's Economy." *University of Idaho College of Natural Resources.* December 2018.
- Culp, Laurenzi, Tuell, and Berry. "State Trust Lands in the West: Fiduciary Duty in a Changing Landscape." Lincoln institute of Land Policy. 2013.
- Deloitte and Touche. *Trust Land Economic Analysis*. June 1996.
- Fixsen, Rachel. "Sampension Makes First Direct Forestry Move With Oregon Deal." *IPE Real Assets*. May 8, 2019. Retrieved from https://realassets.ipe.com/news/sampension-makes-first-direct-forestry-move-with-oregon-deal-corrected/10031063.article.

Bibliography Appendix E | Page 1

- Harris, A. B., C. N. Singleton, & T. J. Straka. "Land Value Differentials Resulting from Variability between the Sales Comparison and Income Approaches in Timberland Valuation." *The Appraisal Journal*. Summer 2018.
- IBISWorld. Agriculture, Forestry, Fishing, and Hunting Sector Report. June 2018.
- IBISWorld. *Mining Industry in the US Industry Report*. June 2018.
- IBISWorld. Radio Broadcasting Industry Report. May 2018.
- IBISWorld. *Television Broadcasting Industry Report*. August 2018.
- IBISWorld. *Timber Services in the US Industry Report*.

 December 2018.
- IBISWorld. Wind Power in the US Sector Report. September 2018.
- IBISWorld. *Wireless Telecommunications Industry Report*. July 2018.
- Idaho Endowment Fund. *Idaho Statement of Investment Policy*. 2018.
- Idaho Strategic Energy Alliance. *Carbon Issues Task Force Report*. 2010.
- Integra Realty Resources (IRR), IRR Viewpoint 2018 Report. IRR, 2018.
- "Intergenerational Equity." 2019. Retrieved from https://en.wikipedia.org/wiki/Intergenerational equity.

- James W. Sewall Company. Sewall Investor Survey Winter-Spring 2019. 2019.
- Jenkins, Karla H. "Understanding AUMs (Animal Unit Months)." The University of Nebraska-Lincoln. Retrieved from https://beef.unl.edu/cattleproduction/understandinganimalunitmonths.
- Millennium Ecosystem Assessment. "Overview of Millennium Ecosystem Assessment." Retrieved from https://www.millenniumassessment.org/en/About .html.
- Monk, B. "Weyerhaeuser, Plum Creek Merge in \$8.4
 Billion Deal." The Business Journals, November 9,
 2015. Retrieved from
 https://www.bizjournals.com/seattle/blog/2015/1
 1/weyerhaeuser-plum-creek-merge-to-form-oneof-the.html.
- Murphey, Casey. "Charts Suggest Timber and Forestry Stocks Set to Drop." *Investopedia*. August 15, 2019. Retrieved from https://www.investopedia.com/news/charts-suggest-timber-and-forestry-stocks-set-drop/.
- National Council of Real Estate Investment Fiduciaries. The NCREIF Farmland Index Second Quarter 2019. NCREIF, 2019.
- National Council of Real Estate Investment Fiduciaries. The NCREIF Timberland Index Second Quarter 2019. NCREIF, 2019.
- Ocker, Kenny. "Pipeline Project Delivers Water to Dry Parcels, New Money for Schools." Washington State Department of Natural Resources, May 21, 2019. https://www.dnr.wa.gov/news/pipelineproject-delivers-water-dry-parcels-new-moneyschools.

Bibliography Appendix E | Page 2

- Office of Management and Budget. "Discount Rates." Circular A-4. September 2003.
- Office of Financial Management, State of Washington Forecast of the State Population, December 2018.
- Oregon Department of Forestry. 2019-2021 Legislatively Adopted Budget. 2018.
- Peterson, Jon. "OCERS Lowers Real Assets Allocation as it Winds Down Timber Investments." *IPE Real Assets*. April 4, 2019. Retrieved from https://realassets.ipe.com/news/ocers-lowers-real-assets-allocation-as-it-winds-down-timber-investments/10030499.article.
- Pricewaterhouse Coopers (PwC). PwC Real Estate Investor Survey Second Quarter 2018, PwC, 2018.
- Pricewaterhouse Coopers (PwC). PwC Real Estate Investor Survey Third Quarter 2019, PwC, 2019.
- Quinton, Sophie. "Communities Want Trees Thinned.
 Timber Companies Want Contracts. So What's the Problem?" Stateline. October 24, 2018. Retrieved from https://www.pewtrusts.org/en/researchand-analysis/blogs/stateline/2018/10/24.
- Real Estate Research Corporation (RERC). RERC Second Quarter 2018 Report. RERC, 2018.
- RealtyRates.com. *Investor Survey Second Quarter 2018* Report. 2018.
- S&P Capital IQ Database. Screening Report of Paper and Forest Products Merger/Acquisitions between 1999 and 2019 in US and Canada. October 2019.
- Sizemore & Sizemore, Inc. *Pacific Northwest Timberland Investment Survey Results*. March 2019.

- Skagit County, et al v. State of Washington, et al, Complaint, Section 4.3, p.19.
- Snohomish County Washington. "SWM Utility Charges."
 Retrieved from
 https://snohomishcountywa.gov/2003/SWMUtility-Charges.
- Sonoran Institute and the Lincoln Institute of Land Policy.

 Collaborative Planning on State Trust Lands: A

 University of Michigan Study for the State Trust

 Lands Partnership Project. 2005.
- The Appraisal Institute. *Understanding the Appraisal*. 2013.
- The Appraisal Institute. *The Dictionary of Real Estate Appraisal*, 6th Edition. 2015.
- The CoStar Database. Report of Office, Retail and Industrial Average OAR's from 2013 to 2024. CoStar, 2019.
- The CoStar Database. Sales Report of Office, Retail and Industrial transactions in the Seattle Metro between August 2016 and June 2018, CoStar, 2019.
- TIAA Center for Farmland Research, The University of Illinois, 2019.
- Tower Capital Advisors. "Cellular Site Lease Market Data: Cellular Tower Lease Trends." October 2019.

 Retrieved from https://www.towercapadvisors.com/cell-site-lease-market-data.

Bibliography Appendix E | Page 3

- United States Department of Agriculture. "2019 State
 Agriculture Overview Washington." 2019.
 Retrieved from
 https://www.nass.usda.gov/Quick_Stats/Ag_Overview/stateOverview.php?state=WASHINGTON.
- United States Department of Agriculture. "Conservation Reserve Program." Retrieved from https://www.washingtonpolicy.org/publications/de tail/agriculture-the-cornerstone-of-washingtons-economy.
- United States Department of Agriculture. "Land Values 2018 Summary." USDA National Agricultural Statistics Service. August 2018.
- United States Energy Information Administration.
 "Washington State Profile and Energy Estimates."

 Last Updated December 19, 2019. Retrieved from https://www.eia.gov/state/analysis.php?sid=WA.
- Washington Conservation Voters and Washington Environmental Council. State of Our Forests and Public Lands: An Evaluation of Public Lands Commissioner Hilary Franz's Results. 2018.
- Washington State Board of Natural Resources. *Resolution* 1560. December 2019.
- Washington State Department of Agriculture. "Agriculture: A Cornerstone of Washington's Economy."

 Retrieved from agr.wa.gov/washington-agriculture.
- Washington State Department of Natural Resources.

 Alternatives for the Establishment of a Sustainable
 Harvest Level FEIS. October 2019.

- Washington State Department of Natural Resources. 2018
 Annual Report. 2018.
- Washington State Department of Natural Resources.

 Commercial Real Estate Urban & Transition Lands
 Portfolio Packet, 2019.
- Washington State Department of Natural Resources.

 Communication Sites on Washington State Trust

 Lands: Lease Rent Schedule July 2017 through

 June 2018. April 2017.
- Washington State Department of Natural Resources. "Communication Towers." Retrieved from https://www.dnr.wa.gov/programs-and-services/product-sales-and-leasing/communications-towers.
- Washington State Department of Natural Resources.

 *DataMart MR12 Report. 2019.
- Washington State Department of Natural Resources. "DNR Regions and Districts." Retrieved from https://www.dnr.wa.gov/about/dnr-regions-and-districts.
- Washington State Department of Natural Resources Granted Lands. Review of Future of Washington's Forest and Forest Industries Study 5, 2007.
- Washington State Department of Natural Resources. "Mining and Mineral Leases." Retrieved from https://www.dnr.wa.gov/programsservices/produc t-sales-and-leasing/mining-and-mineral-leases.

Bibliography

- Washington State Department of Natural Resources.

 Options for Increasing Revenues to the Trusts:

 Comparison of Returns from Investing in Real
 Property and in Permanent Funds. January 2003.
- Washington State Department of Natural Resources. *Policy for Sustainable Forests*. December 2006.
- Washington State Department of Natural Resources.

 Standard Silviculture Activity Dates and Costs for
 Pacific Cascade Region: LRM Guidance Document.
 September 2019.
- Washington State Department of Natural Resources. Strategic Plan for the Department of Natural Resources 2009-2011 Biennium. 2008.
- Washington State Department of Natural Resources.
 "Timber Sale Query/Log Prices." Retrieved from https://www.dnr.wa.gov/programs-and-services/product-sales-and-leasing/timber-sales/timber-sale-querylog-prices.
- Washington State Department of Natural Resources. *Transition Lands Policy Plan.* 1988.
- Washington State Department of Revenue. "Forest Tax." Retrieved from https://dor.wa.gov/find-taxes-rates/other-taxes/forest-tax.
- Washington State Investment. Commercial Real Estate Returns Fourth Quarter 2019. 2019.
- Washington Superior Court, Case No. 20-2-00187-2 SEA.