

The WOODland Steward

Promoting the Wise Use of Indiana's Forest Resources

2011 Indiana Forest Products Price Report and Trend Analysis

William L. Hoover & Greg Preston

Survey Procedures and Response

This report is intended to be used as an indication of price trends, not for the appraisal of logs or standing timber (stumpage). Data is collected once a year, but log prices are constantly changing. Standard appraisal techniques by those familiar with local market conditions should be used to obtain estimates of current market values for particular stands of timber or lots of logs. Because of the small number of mills reporting logging costs, "stumpage prices" estimated by deducting the average logging and hauling costs (Table 4) from delivered log prices must be interpreted with caution.

Data for this survey was obtained by a direct mail survey of all known sawmills, veneer mills, concentration yards, loggers, and firms producing wood chips, sawdust, etc., as a byproduct. Only firms operating in Indiana were included. Firms stating that they will not respond are dropped from the mailing list. The survey was conducted by the Indiana Agricultural Statistics Service and analyzed by Prof. Hoover. The prices reported are for logs delivered to the log yards of the reporting mills and concentration yards. Thus, prices reported may include logs shipped in from other states, e.g. black cherry veneer logs from Pennsylvania and New York.

The survey was mailed to 295 firms. There was an initial mailing and one reminder postcard sent to non-respondents. At least one call was made to all non-respondents that received the long form. The phone calls were made by enumerators of the Indiana Agricultural Statistics Service. Purdue's Department of Forestry and Natural

Resources pays for this assistance using funds from its John S. Wright Endowment, not from public funds. An abbreviated survey form was used for the 113 firms that do not buy logs. The long form with the tables for prices paid for sawlogs and veneer logs went to 182 firms.

Fifty-six mills reported some useful data, less than the 62 reporting in 2010, 73 in 2009 and 88 in 2008. Seventeen mills were dropped because their phones were disconnected, or they reported being out of business.

The number of mills contributing price data for each product is shown in the second and third columns in Tables 2 and 3, and in the second column in Table 4. Forty-six mills reported their 2010 board foot production. Eighteen mills reported producing 1.0 million board feet (MMBF) or less, Figure 1. Seven mills reported production of 5 MMBF or greater. Total production reported was 103 MMBF, down from the 120 MMBF in 2009, 157 MMBF in 2008, 175 MMBF in 2007, and 205 million in 2006. The largest production reported was 10 MMBF, compared to 15 MMBF in 2009, and 20 MMBF in 2008. These annual levels are not comparable since they do not represent a statistical estimate of total production. This year we did, however, compare the production levels for the 12 mills that reported in 2008, 2009, and 2010. Their total output was 58 MMBF in 2008, 56 MMBF in 2009, and 61 MMBF in 2010.

The price statistics by species and grade don't include data from small custom mills, because most do not buy logs, or they pay a set price for all species and grades of pallet grade logs. They

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Calendar of Events

February 8

Indiana Urban Forest Council Winter Conference
TNC's Indianapolis Office meeting room
See www.iufc.org.

February 21 to April 10, 2012

Private Woodland Owner Workshop
Purdue Technology Center of Southeast Indiana
Corner of I-265 and Charlestown Rd in New Albany
Floyd County Extension
6:00pm - 9:00pm each week
2 Saturday Field Workshops (TBA)
Limit 35 registrants
812-689-6511
e-mail: osbornda@purdue.edu

February 21 to April 10

Woodland Owners 8-week Course
Tuesdays from 6 to 9 pm
The Aid House at Sterling Christian Church, 109 North Eagle Street, Veedersburg, IN Registration fee.
Contact 765-494-2153 or lifarlee@purdue.edu to register.

February 8 & 9

IHLA Convention & Exposition
Indianapolis Marriott Downtown
Contact www.ihra.org.

March 10

Tree Farm Landowner Clinic
Dubois County
Register at (765) 342-3851

March 24

Ohio River Valley Woodland and Wildlife Workshop
Kings Island Resort and Conference Center, Cincinnati, OH
www.tristatewoods.org

Days Gone By:
Felling crew on the Hoosier National Forest circa 1943



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The opinions expressed by the authors do not necessarily reflect those of the Woodland Steward Institute. The objectives of the newsletter are to provide general and technical natural resource information to woodland owners of Indiana, improve information distribution and build support for responsible forest resource management.

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West Central Indiana Cooperative Weed Management Area

by Bob Eddleman

A silent enemy is creeping across the landscape in Indiana. Invasive plants are spreading like wildfire and jeopardizing agricultural and forestry productivity and the natural habitat for trees, wildlife, pollinators as well as damaging recreational opportunities. An invasive plant is one that has the ability to thrive and spread outside its natural range. Experts estimate the economic damage caused by invasive plants to exceed 40 billion dollars annually.

The newly formed West Central Indiana Cooperative Weed Management Area (CWMA) has the goal of helping landowners and homeowners win the battle against invasives plants. The three multi-county Resource Conservation and Development Councils (Hoosier Heartland, Sycamore Trails and Greater Wabash) along with 27 west central Indiana Soil and Water Conservation Districts led the effort to form the organization. The group's basic objective is to provide education and information about plant identification, early detection,

damage and control methods.

The CWMA is beginning to conduct workshops, field days and other informational activities to help landowners tackle this invasion challenge. Over 50 plants in Indiana have been identified as being invasive or of special concern. Many are still available for sale at nurseries and garden centers.

Most invasives have been brought to the United States from other countries because people thought they would serve special purposes. An example is Asian Bush Honeysuckle brought from Southeast Asia to provide wildlife food and for landscaping uses. Bush Honeysuckle is becoming prevalent in many forest areas and when the forest floor is exposed to sunlight from a harvest cut or timber stand improvement a flush of bush honeysuckle is sure to follow. Studies at Ohio State University show that woodlands infested with the honeysuckle lose about 30% of their timber producing ability. These plants do not have natural predators and as they thrive and

spread they smother out and otherwise reduce the ability of our native trees to reproduce and grow.

Groups such as service clubs, conservation clubs, libraries, homeowner associations, farm bureaus and others can contact Bob Eddleman, Project Director at 317-271-4413 or by email at bobeddleman@sbcglobal.net to arrange informational programs or workshops in their area.

Bob Eddleman is the CWMA Project Director, Hoosier Heartland RC&D Council, Inc



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2011 Price Report (cont'd from cover)

are, however, the primary source of data on the cost of custom sawing, and pallet logs. The custom sawing costs reported in Table 4 do not reflect the operating cost of large mills.

Hardwood Lumber Prices

If you ever wondered what would happen to the hardwood industry if production declined by over 30 percent, you now know. It hasn't been fun for anyone in the industry, but having an exemplary free-market structure has allowed producers to adjust to this new reality. Inadequately capitalized and managed firms have closed. Survivors have increased the productivity of their capital (equipment) and labor, and further developed targeted marketing programs. The necessary decline in the inflation adjusted cost of putting logs on the yard has occurred and still has a way to go. This is required for any raw material that is processed into finished products for which inflation adjusted price does not increase in real terms. We noted in the past that the increases in the inflation adjusted cost of logs was possible because of increased mill efficiency. Barring a new cost effective technology not currently on the horizon, log prices will decline until a new equilibrium is established.

Lumber price changed from July 2010 to 2011 and it varied by species. The only species that increased slightly were cottonwood and black walnut. Beech as usual was constant in all grades. Ash stayed above the level in the 2008-09 period. Beech and sycamore as usual were unchanged. Cherry continued to decline due to consumer preferences and increased use of cherry veneer for furniture. Hickory was up from year-ago levels, reflecting continued demand from the cabinet and flooring industries. Soft maple continued to decline as well, most likely from reduced export demand. White oak was down from 2008 levels. Red oak also continued to decline. Yellow (tulip) poplar was down due to major decline in

Table 1. Prices paid for delivered sawlogs by Indiana sawmills, May 2010 & May 2011.

Species / Grade	2011 Range	No. Responses		Mean (s.e.) ¹		Median		Change (%)	
		2010	2011	2010	2011	2010	2011	Mean	Median
White Ash									
Prime	300-600	15	12	457 (30.03)	418 (24.21)	450	400	-8.4	-11.1
No. 1	200-400	15	15	358 (21.50)	333 (12.85)	400	350	-7.1	-12.5
No. 2	175-300	16	15	273 (16.69)	254 (11.54)	275	250	-7.0	-9.1
No. 3	100-250	14	13	193 (15.0)	196 (12.89)	200	200	1.5	0.0
Basswood									
Prime	250-400	9	8	310 (27.69)	313 (24.55)	300	300	0.8	0.0
No. 1	200-350	8	9	251 (28.50)	263 (17.40)	250	250	4.8	0.0
No. 2	150-300	9	9	206 (18.33)	221 (16.17)	200	225	7.0	12.5
No. 3	100-240	10	9	196 (20.50)	187 (15.18)	200	200	-4.8	0.0
Beech									
Prime	200-350	9	8	262 (24.48)	258 (16.6)	250	250	-1.8	0.0
No. 1	200-250	8	9	246 (21.87)	228 (7.60)	250	240	-7.5	-4.0
No. 2	150-250	8	9	217 (18.35)	217 (10.93)	212.5	220	-0.1	3.5
No. 3	150-250	9	9	207 (19.58)	211 (10.2)	200	200	2.2	0.0
Cottonwood									
Prime	150-240	5	6	194 (30.59)	190 (14.14)	200	200	-2.1	0.0
No. 1	150-240	5	7	194 (30.59)	191 (12.04)	200	200	-1.3	0.0
No. 2	150-240	5	7	190 (30.56)	189 (12.04)	180	200	-0.8	11.1
No. 3	150-240	7	7	187 (22.22)	189 (12.04)	180	200	0.8	11.1
Cherry									
Prime	400-1200	15	13	827 (60.13)	782 (74.28)	800	750	-5.4	-6.3
No. 1	300-1000	16	16	613 (47.98)	613 (51.94)	600	550	0.0	-8.3
No. 2	200-600	17	16	359 (27.20)	373 (31.38)	300	325	4.0	8.3
No. 3	100-300	15	15	229 (21.12)	211 (17.04)	240	200	-7.8	-16.7
Elm									
Prime	150-250	6	6	243 (39.47)	210 (14.61)	220	210	-13.7	-4.5
No. 1	150-250	5	7	232 (41.16)	214 (13.07)	200	220	-7.6	10.0
No. 2	150-250	6	7	210 (26.58)	211 (13.88)	210	220	0.7	4.8
No. 3	150-250	8	7	200 (21.55)	211 (13.88)	195	220	5.7	12.8

cont'd on page 6

Table 1 cont'd

Species / Grade	2011 Range	No. Responses		Mean (s.e.) ¹		Median		Change (%)	
		2010	2011	2010	2011	2010	2011	Mean	Median
Hickory									
Prime	200-850	10	12	398 (12.05)	423 (54.83)	400	400	6.4	0.0
No. 1	200-750	10	15	336 (12.77)	338 (32.66)	338	325	0.7	-3.7
No. 2	200-300	11	14	266 (15.76)	254 (11.26)	300	268	-4.8	-10.8
No. 3	100-250	10	12	191 (19.63)	200 (13.37)	200	200	4.7	0.0
Hard Maple									
Prime	250-1000	13	12	677 (50.20)	600 (61.55)	700	600	-11.4	-14.3
No. 1	250-750	14	15	541 (42.48)	477 (35.81)	525	500	-12.0	-4.8
No. 2	200-300	15	15	346 (28.63)	343 (11.26)	300	350	-0.6	16.7
No. 3	150-300	13	13	236 (18.23)	208 (16.71)	240	200	-11.7	-16.7
Soft Maple									
Prime	250-420	11	10	386 (27.04)	332 (22.15)	350	325	-14.4	-7.1
No. 1	200-350	11	13	291 (18.85)	275 (12.79)	300	250	-5.6	-16.7
No. 2	175-300	11	13	220 (17.06)	233 (10.69)	200	240	5.8	20.0
No. 3	150-250	10	11	194 (17.65)	209 (12.68)	190	220	7.8	15.8
White Oak									
Prime	400-1000	15	13	717 (59.50)	700 (50.64)	650	700	-2.3	7.7
No. 1	300-800	16	17	498 (41.99)	509 (31.28)	475	500	2.1	5.3
No. 2	200-500	16	17	334 (26.80)	345 (18.86)	313	350	3.3	12.0
No. 3	100-400	14	14	224 (22.72)	223 (20.71)	220	210	-0.3	-4.5
Red Oak									
Prime	300-700	15	13	617 (40.14)	550 (34.55)	600	550	-10.8	-8.3
No. 1	200-500	16	16	503 (33.06)	430 (20.57)	500	450	-14.6	-10.0
No. 2	175-400	16	16	358 (24.97)	339 (17.30)	350	350	-5.2	0.0
No. 3	100-350	14	15	247 (24.12)	225 (18.10)	250	220	-9.1	-12.0
Black Oak									
Prime	200-700	14	13	566 (41.24)	504 (35.90)	575	500	-11.0	-13.0
No. 1	200-500	15	15	455 (37.50)	373 (20.19)	450	350	-17.9	-22.2
No. 2	150-400	16	15	328 (26.16)	283 (17.28)	300	280	-13.7	-6.7
No. 3	100-300	14	13	239 (23.44)	205 (17.45)	235	200	-13.9	-14.9

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2011 Price Report (cont'd from page 4)

millwork output because of drastically low housing starts.

Sawlog Prices

The number of mills reporting sawlog prices was about the same as last year (Table 1). Changes varied by species with median prices showing less change than average price. This is because one out-of-range price changes the mean price more than the median price.

A good supply of ash logs resulted in a decline in log prices, despite a small increase in lumber price. The impact of the emerald ash borer is likely to reduce log prices further. Steady niche markets for basswood and beech kept sawlog prices at about the same level. The small variation in the quality of cottonwood logs is reflected in insignificant differences among log grades. The 11 percent increase in price of No. 2 and 3 logs best reflects market conditions. A good supply of cottonwood is readily accessible as long as bottom lands can be accessed.

Black cherry log prices were not down as much as expected based on lower lumber prices. Hard (sugar) maple was down significantly, reflecting lower lumber demand. Soft maple markets are similar to those of cottonwood, i.e. white wood that can be finished to imitate many other species. Soft maple is also a bottomland species. White oak was stronger than would be expected from lumber markets. This is likely due to relatively stronger demand for quarter and rift sawn lumber used for high-end furniture lines. High-end markets for many products, including furniture, are stronger than mass consumer markets because of the much ballyhooed

Table 1 cont'd

Species / Grade	2011 Range	No. Responses		Mean (s.e.) ¹		Median		Change (%)	
		2010	2011	2010	2011	2010	2011	Mean	Median
Tulip Poplar									
Prime	150-400	14	13	405 (21.76)	338 (19.56)	400	350	-16.5	-12.5
No. 1	150-350	15	16	337 (19.88)	278 (14.51)	350	275	-17.7	-21.4
No. 2	100-300	16	16	254 (15.70)	219 (14.21)	250	210	-13.8	-16.0
No. 3	100-250	14	14	203 (19.45)	182 (13.18)	200	200	-10.2	0.0
Sycamore									
Prime	150-350	9	9	240 (29.72)	229 (20.24)	250	240	-4.6	-4.0
No. 1	150-300	8	10	221 (28.44)	220 (14.76)	225	230	-0.6	2.2
No. 2	150-250	9	10	201 (18.82)	215 (12.41)	200	230	6.9	15.0
No. 3	150-250	11	9	192 (19.01)	206 (12.26)	200	200	7.2	0.0
Sweetgum									
Prime	150-350	6	8	228 (44.38)	220 (22.68)	200	210	-3.6	5.0
No. 1	150-250	7	8	210 (32.07)	205 (14.27)	200	200	-2.4	0.0
No. 2	150-250	6	8	192 (28.22)	199 (13.29)	165	200	3.7	21.2
No. 3	150-250	8	8	189 (21.50)	199 (13.29)	165	200	5.3	21.2
Black Walnut									
Prime	800-2000	14	14	1373 (85.83)	1389	1250	1450	1.2	16.0
No. 1	650-1500	16	17	1122 (85.51)	1079 (61.99)	1000	1000	-3.8	0.0
No. 2	200-1200	17	17	703 (58.39)	709 (63.48)	700	700	0.8	0.0
No. 3	100-1000	16	15	398 (56.48)	393 (67.94)	325	350	-1.3	7.7
Softwood									
Pine	200-280	7	5	223 (22.01)	228	200	220	2.3	10.0
Red cedar	220-450	3	5	375 (38.19)	347	400	400	-7.5	0.0

differential between the "well-off" and the bluecollar sector. Red oak was down well over 10 percent and black oak by even more. Red oak sells in some of the same markets as white, but more in the upper

end of the mass market. Feeble housing starts explains a decline in tulip poplar prices of over 15 percent. Many millwork producers have closed down. Black walnut demand is much better than all the

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other species. The 16 percent increase in prime sawlogs is most likely due to the lack of a clear bright line between the upper end of sawlogs and the lower end of veneer logs.

Softwood Logs

Two fewer mills reported pine log prices, bottom of Table 1. The average for the five reporting was \$228, up slightly from 2010. This may reflect at least level demand from mills producing cants and lumber for pallets and other industrial materials. The average red cedar price was down, but the median was unchanged. More mills reported this price. Eastern red cedar lumber and chip board go into higher end houses, the stronger end of the housing market.

Veneer Log Prices

Veneer log prices (Table 2) were down for most species and grades, even black walnut. Apparently mills were able to get adequate supplies, even with increased demand. This may be reflected in larger price declines for small diameter logs. As over the last several years fewer mills report prices for the lower quality veneer logs, the select grade. Prices reported for prime logs most likely clearly reflect prices for the very best logs, regardless of the complicated log grading system used. These log grading systems make it harder to identify what is meant by a select grade log.

About twice as many mills reported prime white oak prices compared to last year. This is assumed to result from increased interest in this species. Prices were down less than black walnut in percentage terms. Prime and select mid-size logs, the largest segment of the market, actually increased. This species serves higher end domestic and export markets, especially for quarter-sliced veneer.

Black cherry veneer logs were down more than sawlogs. Because of gum pockets and other defects more common

Table 2. Prices paid for delivered veneer logs by Indiana mills, May 2010 & May 2011.

Species Grade Log Dia.	2011 Range	No. Responses		Mean (s.e.) 2010 (\$/MBF)		Median 2010 (\$/MBF)		Change (%)		
		2010	2011	2011	2011	2010	2011	Mean	Median	
Black Walnut										
<i>Prime</i>										
12-13	1200-3000	11	7	2391 (235.66)	2093 (290.00)	2500	2500	-12.5	0	
14-15	1500-5000	11	8	3473 (359.06)	3006 (376.94)	3500	3000	-13.5	-14.3	
16-17	1800-6000	11	9	4209 (553.58)	3560 (451.46)	3500	3241	-15.4	-7.4	
18-20	2750-8000	10	7	6820 (1085.85)	4446 (735.95)	7500	3500	-34.8	-53.3	
21-23	3000-10000	8	6	7700 (1562.05)	4819 (1048.56)	7500	4000	-37.4	-46.7	
24-28	4500-10000	6	3	9250 (2308.50)	6333 (1833.33)	8000	4500	-31.5	-43.8	
>28	5000-10000	6	3	9500 (2217.36)	7000 (1527.53)	8000	6000	-26.3	-25	
<i>Select</i>										
12-13	900-2000	6	4	1900 (318.33)	1393 (236.76)	1800	1335	-26.7	-25.8	
14-15	1200-2000	6	5	2417 (454.91)	1539 (128.91)	2000	1500	-36.3	-25	
16-17	1462-3500	7	5	2529 (448.13)	1992 (389.82)	2500	1500	-21.2	-40	
18-20	1475-4500	5	4	4000 (707.11)	2444 (693.90)	4000	1900	-38.9	-52.5	
21-23	1540-2500	5	3	5440 (1677.38)	2013 (277.21)	4000	2000	-63	-50	
24-28	2000-3000	5	2	6000 (2024.38)	2500 (500.00)	4000	2500	-58.3	-37.5	
>28	2000-5000	5	2	6200 (1984.94)	3500 (1500.00)	5000	3500	-43.5	-30	
White Oak										
<i>Prime</i>										
13-14	850-2029	9	5	1583 (178.34)	1256 (204.23)	1500	1200	-20.7	-20	
15-17	1000-2138	10	8	2195 (209.29)	1605 (116.44)	2150	1550	-26.9	-27.9	
18-20	1200-2400	9	9	2622 (230.02)	1955 (131.13)	3000	2000	-25.4	-33.3	
21-23	1750-3000	7	9	3064 (262.02)	2466 (166.62)	3000	2500	-19.4	-16.7	
24-28	2500-3500	5	5	3700 (300.00)	2963 (205.06)	4000	3000	-19.9	-25	
>28	2500-4500	5	3	3800 (374.17)	3500 (577.35)	4000	3500	-7.9	-12.5	

in Midwest cherry, the prices reported include logs shipped in from Pennsylvania and New York. Because of lower demand

buyers don't have to buy small logs, resulting in price declines of over 50

cont'd on next page

2011 Price Report (cont'd from page 7)

percent. The strongest prices were for midsize select grade logs. Red oak veneer log prices were much stronger than would be expected given the lower lumber prices. Apparently there remains a demand for "affordable" red oak furniture. Affordability is achieved by using veneered dimension parts. There's still a market for hard maple veneer logs, but not a strong one. Prices were down from 20 to 40 percent. Yellow poplar sap veneer still has a market for use over cores made of composite materials such as medium density fiber board and industrial particleboard. It is also used as a smoothing layer between composite materials and a higher quality face veneer.

Implications

Assuming that red oak is a benchmark species and that the price of No. 1C grade of red oak lumber represents the breakeven price for mills, we project further price declines. The average cost of red oak logs in constant 1982 dollars from 1958 to 1972 was in the \$150 to \$190 per MBF range. In 2011 dollars this equates to \$285 to \$360 per MBF (the conversion factor is about 1.9). The price of lumber from 1958 to 1972 ranged \$280 to \$290 in constant 1982 dollars. The upward cycle in lumber production started in the 1972-74 period and coincided with increases in lumber and log prices. If we assume that the 1960's represents a period of market sustainability and will become the bottom of the current downward trend, then lumber prices will stabilize in the \$280 to \$300 per MBF in 1982 dollars, and log prices will stabilize in the \$150 to \$190 level. This would mean a further decline in the price of No. 1C red oak of about \$20, or \$38 in 2011 dollars. The commensurate decline in the average price of red oak logs would be at least \$30 per MBF in 1982 dollars, about \$55 per MBF in 2011 dollars.

Table 2 cont'd

Species Grade Log Dia.	2011 Range	No. Responses		Mean (s.e.) 2010 (\$/MBF)		Median 2010 (\$/MBF)		Change (%) Mean Median	
		2010	2011	2011	(\$/MBF)	2010	2011	(\$/MBF)	
<i>Select</i>									
13-14	800-1741	5	3	1220	1130	1300	850	-7.3	-34.6
				(190.79)	(305.67)				
15-17	850-1679	5	4	1660	1282	1500	1300	-22.8	-13.3
				(143.53)	(174.38)				
18-20	850-2000	4	4	2000	1629	2000	1834	-18.5	-8.3
				(204.12)	(263.05)				
21-23	850-2400	5	3	2360	1817	2500	2200	-23	-12
				(273.13)	(486.77)				
24-28	1200-3000	4	2	2625	2100	2750	2100	-20	-23.6
				(515.39)	(900.00)				
>28	1200-4000	4	2	2750	2600	2750	2600	-5.5	-5.5
				(595.12)	(1400.00)				
<i>Black Cherry</i>									
<i>Prime</i>									
12-13	600-2500	7	4	1729	1438	2000	1325	-16.8	-26.4
				(276.64)	(480.18)				
14-15	650-3500	9	6	2478	1825	2000	1750	-26.3	-12.5
				(367.72)	(477.10)				
16-17	750-4000	8	7	3375	2114	3250	1300	-37.4	-60
				(580.56)	(529.46)				
18-20	850-5250	6	7	4433	2450	3550	1500	-44.7	-57.7
				(922.56)	(650.46)				
21-23	900-5000	6	5	5000	2590	4000	2500	-48.2	-37.5
				(1024.70)	(733.89)				
24-28	1000-5000	5	3	5400	3167	5000	3500	-41.4	-30
				(1197.91)	(1166.67)				
>28	1000-6000	5	3	5400	4000	5000	5000	-25.9	0
				(1197.91)	(1527.53)				
<i>Select</i>									
12-13	500-600	4	2	1500	550	1600	550	-63.3	-65.5
				(300.00)	(50.00)				
14-15	600-2000	4	3	1700	1067	1750	600	-37.3	-65.7
				(362.86)	(466.67)				
16-17	600-2500	4	3	1963	1300	2000	800	-33.8	-60
				(311.83)	(602.77)				
18-20	600-4000	3	4	2833	1601	3000	902	-43.5	-70
				(166.67)	(812.10)				
21-23	600-2000	3	2	3333	1300	3500	1300	-61	-62.9
				(440.96)	(700.00)				
24-28	600-3000	3	2	3500	1800	4000	1800	-48.6	-55
				(500.00)	(1200.00)				
>28	600-5000	3	2	3500	2800	4000	2800	-20	-30
				(500.00)	(2200.00)				

Table 2 cont'd

Species Grade Log Dia.	2011 Range	No. Responses		Mean (s.e.) 2010 (\$/MBF)		Median 2010 (\$/MBF)		Change (%) Mean Median		
		2010	2011	2011	(\$/MBF)	2010	2011	(\$/MBF)		
Red Oak										
<i>Prime</i>										
16-17	750-1500	8	6	1094 (125.51)	1048 (112.56)	1200	1020	-4.2	-15	
18-20	1000-1700	7	5	1250 (126.77)	1224 (126.40)	1300	1200	-2.1	-7.7	
21-23	1000-1700	5	5	1640 (172.05)	1295 (132.38)	1800	1200	-21	-33.3	
24-28	1000-1800	5	3	1720 (205.91)	1533 (266.67)	1800	1800	-10.9	0	
>28	1000-2000	5	3	1840 (263.82)	1600 (305.51)	1800	1800	-13	0	
<i>Select</i>										
16-17	550-800	3	2	717 (148.14)	675 (125.00)	650	675	-5.8	3.8	
18-20	550-1000	2	3	1100 (100.00)	783 (130.17)	1100	800	-28.8	-27.3	
21-23	550-1200	2	2	1650 (150.00)	875 (325.00)	1650	875	-47	-47	
24-28	550-1500	2	2	1900 (100.00)	1025 (475.00)	1900	1025	-46.1	-46.1	
>28	550-1500	2	2	2100 (100.00)	1025 (475.00)	2100	1025	-51.2	-51.2	
Hard Maple										
<i>Prime</i>										
16-20	2000-2250	8	6	2150 (309.38)	2126 (49.24)	2000	2130	-1.1	6.4	
>20	2250-3000	6	3	2783 (622.05)	2583 (220.48)	2600	2500	-7.2	-3.8	
<i>Select</i>										
16-20	600-1800	4	5	1850 (405.17)	1230 (242.69)	1750	1000	-33.5	-42.9	
>20	600-2500	2	2	2250 (250.00)	1550 (950.00)	2250	1550	-31.1	-31.1	
Yellow Poplar										
<i>Prime</i>										
16-20	400-1200	6	3	700 (86.60)	683 (258.74)	725	450	-2.4	-37.9	
>20	400-1500	5	4	720 (121.04)	738 (257.69)	650	525	2.4	-19.2	
<i>Select</i>										
16-20	400-800	2	2	500 (100.00)	600 (200.00)	500	600	20	20	
>20	400-1200	2	2	500 (100.00)	800 (400.00)	500	800	60	60	

Our interpretation of trends should not be used as justification for liquidating timber stocking or modifying management strategies. Investment options providing acceptable real rates of return are very limited at this time. Even if the trend line for real prices shifts down, we expect the slope to remain positive. On the upside lower log costs will allow those mills still producing to have a chance at profitability.

Custom Costs

Based on a very low response rate, except for custom sawing, custom costs declined. The largest decline was for logging, but we see no justification for this, leading us to suspect the results. (Table 3)

Miscellaneous Products

Prices paid or received for most miscellaneous products were unchanged (Table 4). Cant logs are sawn into cants, or pallet lumber.

The price for sawn cants are within the range of the \$300 per MBF reported by the Hardwood Market Report (Memphis, TN). The \$21 per ton spread in the price received for bulk indicates that this continues to be a local market with highest prices in the vicinity of mulch suppliers. We can't break out the impact of the demand for wood energy in southwestern Indiana.

Indiana Timber Price Index

The delivered log prices collected in the Indiana Forest Products Price Survey are used to calculate the delivered log value of typical stands of timber. This provides trend-line information that can be used to monitor long-term prices for timber. The species distribution used to calculate the weighted averages can be found in the complete report at <http://www.ag.purdue.edu/fnr/Pages/>. These weights are based primarily

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2011 Price Report (cont'd from cover)

on the 1967 Forest Survey of Indiana.

Average Stand

The nominal weighted average price for a stand of average quality decreased from \$412.5 per MBF in 2010 to 388.5 this year. This is a 5.6 percent decrease, reversing the increase from 2009 to 2010. Remember that this series is based on delivered log prices, not stumpage prices. Also, remember that the decline is also due to the large increase in the inflation rate.

The deflated or real price decreased from \$275.4 to 204.7, a 25.0 percent decrease. This continues the trend since 2004 of dropping further below the historical trend line. As discussed in the "Implications" section we expect further declines.

The new equation for the trend line for the 1957 to 2011 period is,

$$\text{Avg. Stand Real Price} = 177.52 + 1.99 \times T, \text{ where,}$$

T=1 for 1957, 2 for 1958 . . . 55 for 2011

We usually say that this linear trend line should be used to project real prices of a commodity like hardwood logs. Serious consideration will be given in 2012 to revising the trend line.

Quality Stand

The nominal weighted average price for a high quality stand decreased from \$584.1 last year to 550.4 this year. The average real price series for a high quality stand decreased from \$324.9 per MBF last year to 290.0 this year.

The average annual compound rate of increase for the trend line declined from 1.21 percent last year to 1.11 percent this year. The equation for the trend line is,

$$\text{Quality Stand Real Price} = 215.18 + 3.37 \times T, \text{ where}$$

T=1 for 1957, 2 for 1958 . . . 55 for 2011

Implications

It's hard to find good news in the downward trends we've discussed for uneven-aged natural stands. The impact on the timber supply will be minimal because most forest land is not held as an investment in timber production. Owners who are managing for an acceptable rate of return on their timber will need to reduce costs to the extent possible. But, since the opportunity cost represented by the value of growing stock

Table 3. Custom costs reported by Indiana mills, May 2010 & May 2011.

	No. Responses	2011 Range	Mean		Median	
			2010	2011	2010	2011
Sawing (\$/MBF)	15	40-700	275	288	260	250
Sawing (\$/Hour)	2	40-125	143	83	120	83
Logging (\$/MBF)	5	20-150	159	96	150	120
Hauling (\$/MBF)	2	50-70	35	60	50	60
Distance (Miles)	9	20-75	34	45	30	45
\$/MBF/Mile	1	3.5	—	3.5	—	3.5
\$/Mile	0		4		4	

Table 4. Prices of miscellaneous products reported by Indiana mills, May 2010 & May 2011, fob the producing mill.

	No. Responses	2011 Range	Mean		Median	
			2010	2011	2010	2011
Cant logs, \$/MBF	24	150-400	238	250	250	250
Cant logs, \$/ton	5	26-35	28	32	33	34
Pulpwood, \$/ton	2	300-320		310		310
Pulp Chips, \$/ton	4	28-32	38	30	28	30
Sawdust, \$/ton	11	14.5-38.9	38	27	28	28
Sawdust, \$/cu.yd.	9	2-26.6	6	12	5	9
Bark, \$/ton	8	4-25	24	10	24	8.5
Bark, \$/cu.yd.	12	3-20.6	8	7	6	4.6
Mixed, \$/ton	1	12	13	12	13	12
Mixed, \$/cu.yd.	0	--	—	--	—	

is the largest cost, the only significant option is to reduce growing stock. Expenditures for timber stand improvements (TSI) should also be examined closely and focused only on crop trees. The outlook for black walnut is more positive, but realistic price projections should be used to estimate returns. Figure 8 shows sawlog prices in 1982 \$. The trend lines, not shown, for Prime and No. 3 sawlogs are negative, but positive for No. 1 and No. 2. Controlling costs as always is critical.

Dr. William Hoover is a Professor of Forestry in the Department of Forestry and Natural Resources at Purdue University. Greg Preston is the State Statistician for the Indiana Agricultural Statistics Service in West Lafayette, Indiana.

American Chestnut Trees Return to the Hoosier National Forest Management Area

By Teena Ligman

Once a prominent forest tree in southern Indiana, potentially blight resistant American chestnut trees have now been re-planted on the Hoosier. The first of two areas have been planted with blight-resistant American chestnut trees on the Hoosier National Forest. Eleven Forest Service employees, three from Purdue University, and one from the Northern Research Station and from the Indiana Chapter of The American Chestnut Foundation (TACF), came out for the memorable day to help plant American chestnut back on the Forest.

Chris Thornton, Forest Silviculturist, led the effort for the Hoosier, saying "I think it's a neat project. It was a lot of work, but it's the first place in Indiana that they've planted chestnuts other than in research plots so we're pretty proud to be part of that."

Thornton worked with Jim McKenna from the Forest Service Northern Research Station's Hardwood Tree Improvement and Regeneration Center at Purdue University. McKenna said that the purpose of the planting is to confirm the blight resistance of the 15/16 TACF American chestnut seedlings and to make sure that they are competitive in a forest environment. The blight resistant American chestnut trees are the product of initially hybridizing American chestnut with Chinese chestnut and then crossing those seedlings back to American chestnut for 3 generations. Genetically the trees are then 15/16th American chestnut and 1/16th Chinese chestnut. The only trait TACF tries to retain from the Chinese is natural blight resistance; otherwise, the trees look like pure Americans.

The first planting consisted of 606 trees.

- 322 Fully resistant American chestnuts from TACF in Virginia
- 60 Indiana 15/16 American chestnuts from IN-TACF Indiana
- 66 Pure American chestnut trees - Indiana
- 50 Chinese chestnut trees – Purdue
- 108 Native oaks around the edges (black, scarlet, and northern) - Indiana Division of Forestry (IDNR), Vallonia Nursery. All of the chestnut stock for this trial was grown at the IDNR Vallonia Nursery.



The Chinese chestnuts function as "controls" to compare their blight resistance with the resistance of the fully-resistant American chestnuts. Likewise, the pure American chestnut will function as a fully susceptible control, that is, it should have no resistance. The oak trees border the chestnut planting and can provide species competition data. According to Thornton the Chinese and pure American chestnuts will be removed before flowering to prevent cross-pollination with the blight resistant seedling or local seed sources.

Thornton said these trees will be given every opportunity to do well. They were planted in a fenced enclosure to keep out deer and minimize browse and damage from wildlife. They will have herbicides applied as needed to control weeds and undesirable competition.

cont'd on page 15

Hardwood Check-Off Update

by Ray Moistner

After being submitted to the USDA this spring, the hardwood industry check-off program is expected to be put to a vote in early 2012. Those who will decide its eventual fate are the manufacturers who would be paying into the program based on a percentage of their sales.

The money generated annually will go into an industry fund aimed at increasing demand for hardwood lumber through marketing and research program. Among the more recognizable check-off programs are those of the dairy ("Got Milk") and pork (The Other White Meat) industries.

As currently drafted, funding for the check-off would be subject to the following:

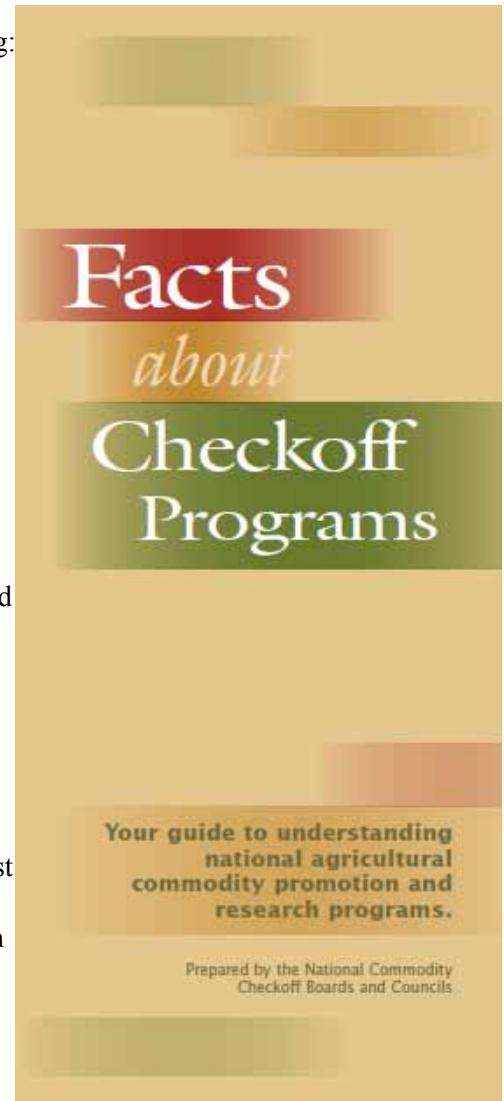
- United States producers only
- Green sawmills and kiln operations (867 facilities) with annual sales in excess of \$2 million will pay \$1 per \$1000 of sales
- Credit applied (no assessment) for lumber purchased
- Hardwood plywood mills producing over \$10 million in sales (10 facilities) will pay \$3 per \$1,000 in sales
- Unfinished strip flooring, molding and machined lumber coming from eligible sawmills and yards (49 facilities) will be assessed at 75 cents per \$1000
- Targeted revenue from these sources would currently be \$9.15 million, with 50% coming from mills producing 3-10 million board feet per year

The referendum which will determine the fate of this program will be a weighted vote based on a simple majority of the total value of sales. A Check-off Board comprised of a cross-section of 28 participating companies will govern the program; five will be from the plywood sector. Nominations for Board seats will come initially from the organizational committee, then permanently from the Check-off Board. Nominations may also be made directly to the Secretary with 20 signatures from eligible participants.

If approved, the check-off program will be independently evaluated after the first four, then afterwards every five years. A new referendum from the members will occur after five years, then in seven-year increments. For more information on the check-off, please visit www.hardwoodcheckoff.com.

For more information about the IHLA, visit www.ihra.org.

Ray Moistner is the Executive Director of the Indiana Hardwood Lumbermen's Association.



**Facts
about
Checkoff
Programs**

Your guide to understanding national agricultural commodity promotion and research programs.

prepared by the National Commodity Checkoff Boards and Councils

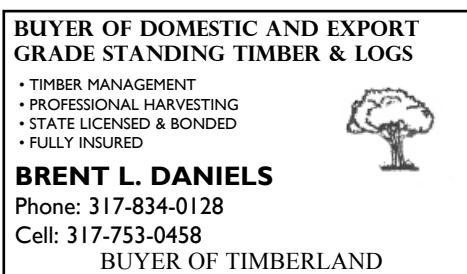


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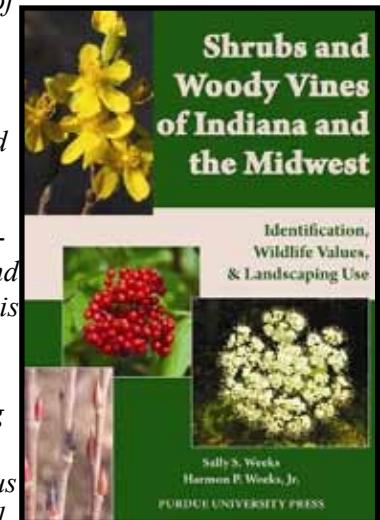
Wildcat Creek Watershed Project

The Greater Wabash River Research & Development Council, Inc. has been awarded grant funding for financial assistance removing invasive species within the Wildcat Watershed which encompasses land within Carroll, Clinton, Howard, Tippecanoe, and Tipton Counties. Grant funds will be distributed through Natural Resource Conservation Service (NRCS). The grant focuses on the removal of invasive species covered under NRCS practice 314 Brush Management, which includes: Bush Honeysuckle, Multiflora Rose, Autumn Olive, Tree of Heaven, Glossy Buckthorn, and Periwinkle in forestland or grassland. Although half of the funds have been appropriated, there is still financial assistance available to eligible landowners. Applications are ranked according to their proximity and resource concern to Wildcat Creek and its tributaries. If an application becomes funded, financial assistance is distributed over a three year contract and acreage is determined by the percentage of invasive species present within the larger woods.

The NRCS 314 Brush Management Practice is carried within the Wildlife Habitat Incentive Program (WHIP). Removing invasive species and continual maintenance will allow native species to regenerate and create a healthy forest ecosystem. Grant funding from the Mississippi River Basin Initiative has also been procured for wildlife habitat establishment. Financial assistance is available for WHIP practices such as tree & shrub establishment, wetland creation, enhancement, or restoration, and native grass plantings. Financial assistance varies and is scheduled by practice. Although this funding is limited to the watersheds encompassing the Middle and South Fork of Wildcat Creek, Brush Management and other Wildlife Habitat Incentive Program practices are federally funded and available throughout the state. Regardless of whether your property is located within this highlighted watershed,

if you are interested in either invasive species removal or wildlife habitat establishment, please contact your local Soil & Water Conservation District for more information. www.iawcd.org/pdfs/IndianaSWCDoffices2011.pdf provides contact information for each SWCD in Indiana.

Shrubs and Woody Vines of Indiana and the Midwest: Identification, Wildlife Values, and Landscaping Use, by Sally S. Weeks and Harmon P. Weeks, Jr.,

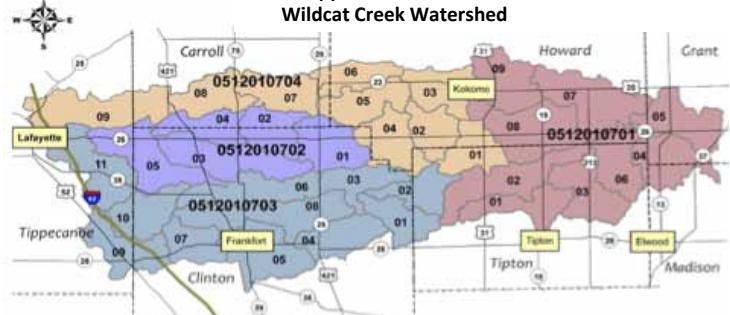


As the definitive identification guide to the shrubs and woody vines of Indiana, this book also provides coverage of 90% of the species to be found in surrounding Midwestern US states. As well as covering indigenous species, it also includes all currently known invasive shrubs.

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Ask the Steward

by Dan Ernst

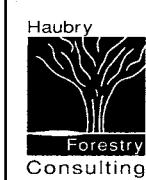
Question: Last year when deer hunting I saw a wild pig. Do I need a license to shoot one?

Answer: The short answer is: 'No license needed- and there is no restricted season in Indiana'. But, it is illegal to import hogs into Indiana or possess live hogs.

The longer answer is that wild pigs (also known as feral pigs or wild boars or wild hogs) are not native to Indiana. Unfortunately populations have become established in several Southern Indiana counties through illegal releases by private individuals. Forest managers, foresters, wildlife biologists and forest ecologists agree on one thing - they do not want to see viable populations established and generally want to see the species aggressively eradicated from Indiana. Most landowners feel the same way. Wild hogs cause significant property damage, destroy habitat for native wildlife, damage healthy forests and can carry diseases transferrable to the domestic swine and other animals. Some have reported that feral hogs can also be aggressive towards humans. This is more likely with female hogs with piglets.

Full grown hogs can weigh over 300 pounds with tusks 5 inches in length or larger. However, typical adult arrange from 100-275 pounds. Mating can occur year round with as many as 4 litters of 4-12 piglets per year. For more information on wild hogs in Indiana review the articles in the last issue of the Woodland Steward www.inwoodlands.org/feral-hogs-in-indiana or check out this Indiana DNR reference that includes regulation information for Indiana, www.in.gov/dnr/fishwild/6485.htm. The Wisconsin DNR provides a good summary on ecology and behavior at dnr.wi.gov/org/land/wildlife/HUNT/Pig/Pig_Hunting.htm

In summary, no hunting license is needed. Feral pigs are considered unprotected wild animals with no closed season or harvest limit in Indiana. Obtain permission if hunting on private lands. On public lands check-in with the property management before hunting.



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Question: Are pine trees native to Indiana?

Answer: In my treks across thousands of Indiana's woodland acres I've come across 7 pine species in woodland settings- several others have been planted as ornamentals. Of these 7 only two species are native to the State – White Pine and Virginia pine.

White pine has been planted widely statewide, but is native only to areas of Northwest Indiana. Its' 3- to 4-inch slender needles grow in bundles of five, and while somewhat stiff, are among the softest in feel of all pines. Across Indiana you'll fine nice stands of white pine woods or mixed pine and hardwood plantations. White pine is also a very common yard and windbreak tree.

Virginia Pine is native to several counties in the hill and knob areas of Southeast and South central Indiana. Its' 2- to 3-inch needles are quite a bit stiffer than White pine and have a twisted appearance. Their needles grow in bundles of 2 or 3. Virginia pine grows quite rapidly, especially trees 20 years and younger. Because of its rapid growth and ability to thrive in harsh conditions, Virginia pine was planted extensively on thousands of acres of abandoned and gullied farmlands of southern Indiana in the 1950-1970's.

Both species provide important evergreen wildlife habitats, add beauty to the landscape and produce wood and timber products you see or use every day.

Both species are also sold by Indiana's State Forest Nurseries and private nurseries for conservation tree plantings. Visit www.in.gov/dnr/forestry/3606.htm for more information on Indiana's State Forest nurseries.

Dan Ernst is an Assistant State Forester with the Indiana Division of Forestry. He oversees the State Forests in Indiana and has authored the "Ask the Steward" column for years. Have a question for the column? Email Dan at dernst@dnr.in.gov.

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American Chestnut Trees Return... (cont'd from page II)

The fenced enclosure was built with help from fire crews from the Ottawa and White Mountain, Hoosier employees, Northern Research Station, Purdue University, and IN-TACF people. Thornton explained the area was part of a group selection sale so it was heavily covered with tops from the timber sale which were bucked up into smaller pieces so the planters could move through the site and plant the trees on a pre-determined 8-foot square grid pattern. Everyone who helped agreed it was a hard job climbing around the slash and digging holes for the one-year-old seedlings which for the most part had large well developed root systems.

Ron Doyle planted the first 15/16th blight-resistant American chestnut on the Hoosier. He named it "Irvin Huckleberry" after his father who has been a long-time

member of the American Chestnut Foundation. His father was very pleased to hear the trees were returning to Indiana and though he's now in a nursing home, Ron took pictures of his name-sake tree to show his dad. Thornton said as word of this planting has leaked out, other people in the area, especially older people who remember the chestnut trees, have been excited as well to hear that the chestnut is returning to the Forest. He said these first trees will be closely monitored. Each individual tree's location will be determined by GPS and checked often.

Another site with similar protocols will be planted in 2012.

Teena Ligman is a Public Affairs Specialist for the USDA Forest Service, Wayne and Hoosier National Forests.

GiveIN Game Program Puts Vension on the Table

The Indiana Department of Natural Resources announced in November 2011 the launch of the GiveIN Game Program, an initiative designed to put deer hunters in touch with citizens who would like to obtain venison for their table.

The DNR Division of Fish & Wildlife has created an online site (www.dnr.IN.gov/giveINgame) where donors and recipients can register their contact information. There is no cost to complete the simple registration. Register on-line to either give or receive venison.

CallB4UCut

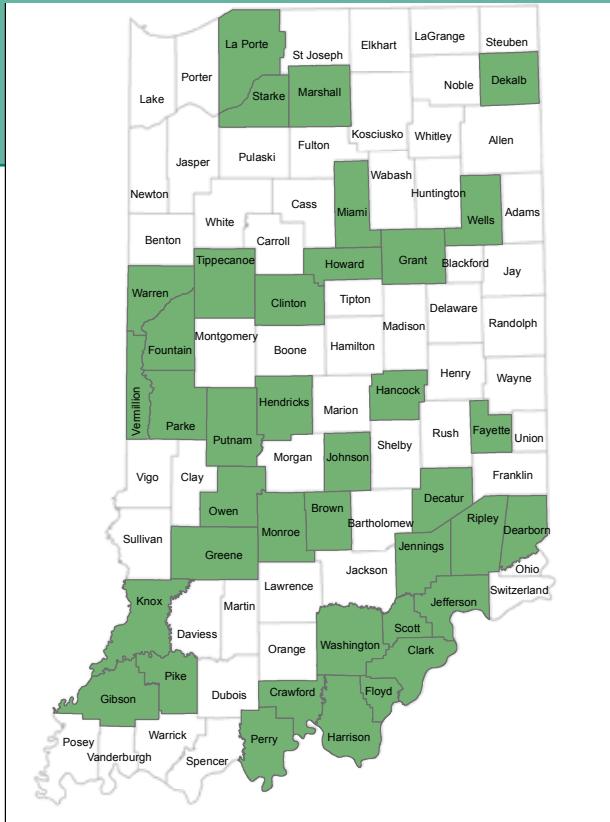
Your woods represent one of your most valuable resources. The decision to harvest, and how to do so, can either improve or set back the future value of your land, its potential for wildlife habitat, and as a source of income for you and your family.

There are several reasons why you might decide to sell timber.

- The timber represents a source of income.
- The health and vigor of your woods, and habitat for some species of wildlife, can be improved if you develop a harvesting approach that fits your needs.
- Trees that may be damaged due to ice, wind, snow, storm, fire, insects and disease can be salvaged to allow you to recover some of their value.



Whatever the reason for harvesting, a professional forester is uniquely qualified to assist you with a timber harvest that accomplishes your needs and expectations. Log on or call to Receive a free Landowner's Guide for a Successful Harvest. www.callb4ucut or 1- 888-939-9493.



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