



Appalachian Lumber Co., Inc. (Page 6)
5879 W. US Hwy 421, Wilkesboro, NC 28697
Tel: (336) 973-7205/ (800) 298-3202
Fax: (336) 973-8356
Web Site – www.appalachianlumber.net
Email – plankfloors@wilkes.net
Sales – William Church, William Parsons, Scotty Roten
Marketing Areas – National
Products – Edge-glued Panels, Stair Treads, Stair Risers, Architectural Mouldings, Custom Mouldings, Plank Flooring, Paneling, Moulder Blanks
Species – Red Oak, White Oak, Hard Maple, Soft Maple, Poplar, Walnut, Ash, Cherry, Hickory, Eastern White Pine, Eastern Yellow Pine
Machine Capabilities – Moulding, Sanding, Tenoning, Edge Gluing
Dry Storage Cap. – 500,000 BF

Begley Lumber Company, Inc. (Binder & Page 32)
P.O. Box 2800, London, KY 40743
Tel: (606)877-1228
Fax: (606)877-1230
www.begleylumber.com
Email – jpatterson@beglumber.com
Sales – Matt Begley, John Patterson
Products - Mining, Flooring, Pallet Lumber, Hardwood Mulch, High Grade Appalachian Hardwoods
Species - Walnut, Red Oak, White Oak, Chestnut Oak, Hickory, Poplar, Beech, Soft Maple, Ash, Hard Maple
Machining Capabilities - Hyden, KY - Bandmill, Automatic Band Mill, Bull-Edger, Trimmer, Debarker, Chipper, Anti-Stain and Bug Dip, Mulch Processing
Dry Kiln Cap. – 740,000 BF
Dry Storage Cap. – 3,000,000'

Churchtown Woodcraft (Inside Back Cover)
2095 Main St., Churchtown, PA 17555
Tel: (717)445-7988
Fax: (717)445-4872
E-mail – churchtownwoodcraft@frontiernet.net
Sales – Carl E. Zimmerman
Marketing Areas – Regional
Products - Jambs, Bench Tops, Drapery Rods, Drawers, Frame Parts, Furniture Parts/Components, Dimension Parts/Components, Industrail Components, Decking, Legs, Machined Components, Millwork, Moldings (Custom), Moulded Parts, Moulder Blanks, Handles, Chair Parts, Blanks, Blocks, Brush Blocks, Cabinet Doors, Cabinet Parts/Accessories, Doors, Case Good Parts, Profiles (Decorative Parts), Columns, Component Parts, Crib Parts/Slats, Custom Shapes, Cut Stock, Cutting Boards, Carvings, Toy Parts, Semi-Machined Components, Display Components, Musical Instrument Parts, Tenoned Parts, Posts, Rail Stock, Door Parts, Drawer Parts, Cleats, Trim, Window Parts, Table Tops/Parts, Store Fixture Parts, Stiles, Stairs, Stair Treads, Specialty Items, Shelving, Stair Parts, Brackets
Species – All types of Wood – Domestic, Imports & Exports
Machining Capabilities – CNC Routing Machine, Chop Saws, Wide Belt Sanders, Table Saw, Jointer, CNC Tenoner Machine, CNC Laser Engraver, Sign Carving, 5,000 SF Plant.

Custom Molding (Page 19)
9061 E. 875 N., Odon, IN 47562
Tel: (812)636-7110
Fax: (812)636-0044
Sales – John Graber
Marketing Areas – Regional
Products - Exterior Doors, Rope Moldings, Legs, Jambs, Handrails, Flooring, Components, Dimension Parts, Cut Stock, Bunfeet, Molder Blanks, Stairway Parts, Shelving, Interior Doors, Handles, Vinyl Windows, Turnings, Cabinet Parts, Furniture Parts, Blanks, Embossed Hardwood Moldings, Hardwood Moldings, Dentil Moldings, Lumber, Stiles, Rail Stock, Strips, Surveyor Stakes, Millwork
Species - White Oak, Poplar, Red Oak, Soft Maple, Hard Maple, Hickory, Cherry, Ash, Walnut
Machining Capabilities - Molder, Embossing Machine, Rope Molder, Straight Line Ripsaw, Sanding, Shapers, Planers, Bandsaw, Resaw
Dry Storage Cap. – 50,000 SF

Fitzpatrick & Weller, Inc. (Page 9)
12 Mill St., P. O. Box 490, Ellicottville, NY 14731
Tel: (716)699-2393 Fax: (716)699-2893
E-Mail – sales@fitzweiler.com

Web Site – www.fitzweiler.com
Sales – Dana Fitzpatrick, Greg Fitzpatrick, Joe Snyder, J.C. Fritz, Jeremy Stitt
Products – Balusters, Bed Posts, Bench Tops, Bendings, Blanks, Blocks & Cleats, Boxes/Crates/Container Panels, Brush Blocks, Bun Feet, Cabinet Doors, Cabinet Parts/Accessories, Carvings, Case Good Parts, Chair Parts, Columns, Component Part, Crib Parts/Slats, Cue Blanks, Custom Shapes, Cut Stock, Cutting Boards, Dimension Parts/Components, Doors, Door Parts, Dowels/Dowel Parts, Drawers and/or Drawer Parts, Finger Joint & Finger Joint Edge-Glued Parts, Flooring, Frame Parts, Furniture Parts/Components, Handles, Handrails, Industrial/Display Components, Jambs, Joining Biscuits, Kiln/Stacking Sticks, Legs, Lumber, Machined & Semi-Machined Components, Millwork, Moudings-Crown, Custom, Dentil, Embossed, Moulded & Tenoned Parts, Moulder Blanks, Mouldings, Musical Instrument Parts, Newels/Newel Posts, Pallets-Heat Treated, Paneling, Panels, Pedestals, Posts, Profiles (Decorative Parts), Pulls, Shelving, Specialty Items, Squares, Stair Treads, Stairs/Stair Parts, Stiles and/or Rail Stock, Store Fixture, Parts, Strip, Surveyor Stakes, Table Tops/Parts, Toy Parts, Trim, Turnings, Window Parts
Species – Hard & Soft Maple, Cherry, Red & White Oak, Ash, Poplar, Walnut, Mahogany
Machining Capabilities – Boring, Sanding, Tenoning, Moulding, CNC Machine Center
Dry Kiln Cap. – 400,000 BF

Indiana Dimension, Inc. (Page 15)
1621 W. Market St., P.O. Box 568, Logansport, IN 46947
Tel: (888)875-4434 Fax: (574)739-2818
Web Site: www.indianadimension.com
Sales – Jeremy Rentschler, Roy Rentschler
Marketing Areas – International, National
Products – Mouldings, Cabinet Doors, Edge Glued Panels, S4S Products, Hardwood Dimension, Ready-to-Assemble Component Parts, Blanks, Cabinet Parts, Cut Stock, Doors, Door Parts, Furniture Parts, Moulded Parts
Species - Northern & Appalachian Hardwoods,Poplar, Red Oak, Ash, Hickory, Hard Maple, Cherry, Walnut, Alder, White Soft Maple, White Oak
Machining Capabilities – Sanding, Shaping, Tenoning, Water Based Finishing Capabilities

Inter-Continental Hardwoods, Inc. (Inside Front Cover)
6841 Malpass Corner Road
P.O. Drawer 119, Currie, NC 28435
Tel: (910)283-9960
Fax: (910)283-9964
Web Site - www.ichardwoods.com
E-Mail – info@ichardwoods.com
Sales –Jim Mills, Lenny Shibley, Fred Coffrin
Marketing Areas – National, International
Products - Squares, Dimension, Flooring, Machined Products, Lumber
Species - Bloodwood, Lacewood, Jatoba, Iroko, Ipe, Goncalo Alves, Spanish Cedar, Morado, European Beech, Bubinga, Aniegre, Cumaru, Afrormosia, Teak, Zebrawood, Genuine Mahogany, Sipo Utile, African Mahogany, Santos Mahogany, Purpleheart, Peruvian Walnut, Sapele, Padauk, Mansonia, Makore, Wenge
Machining Capabilities - Distribution/Concentration Yard, 5 Dry Kilns, 3 Warehouses, Pre-Dryers, Green/Dry Chain, Sawmills in Gabon, Congo – Ghana, Offices in Africa, Asia, Europe, South America

Jay-Gee Wood Products Co., Inc. (Page 5)
28W206 Commercial Avenue, Barrington, IL 60010
Tel: (847)381-7200
Fax: (847)381-0078
Web Site – www.jaygeewood.com
E-Mail – pfreund@jaygeewood.com
Sales – Peter C. Freund
Marketing Areas – International, National
Products - Cutting Boards, Blanks, Edge-Glued Panels, RTA Furniture Parts, Mouldings, Kitchen Items, Desk Accessories, Flooring, Laminated Squares, Clocks, Plaques, Flat Panels, Picture Frames
Species - Ash, Walnut, Hard Maple, Soft Maple, Red Oak, Poplar, Cherry, All North American Hardwoods, Machining Capabilities - Full Finish Capabilities, Boring, Routing, Sanding, Shaping, Finishing, Cut-to-Size, Color & Grain Matching, CNC Machining

Lebanon Oak Flooring Co. LLC (Page 1)
215 Taylor Ave., P.O. Box 669, Lebanon, KY 40033-0669
Tel: (270)692-2128
Fax: (270)692-2128
Web Site – www.lebanonoak.com
E-mail – lebanonoakflooring@windstream.net
Sales – Robert L. Goodin, Richard T. Goodin
Lumber Sales – Richard T. Goodin, Charles R. Goodin
Marketing Areas – National
Products - Mouldings, Furniture, Kitchen Dimension Parts, Panels, Panels Edge- Glued, Stair Treads, Risers, Railing, Blanks, 5/16 sq. Edged Flooring, Strips & Plank, 3/8 x 1 1/2, 2", 1/2 x 1 1/2, 2 1/4, 3/4 x 2 1/4, 3 1/4, Drawer Sides, Tongue & Groove Flooring
Species - Walnut, Red Oak, White Oak, Maple, Hickory, Cherry, Ash
Machining Capabilities – Finger Jointing, Sanding
Dry Kiln Cap. – 270,000' (4 Kilns) per week
Dry Storage Cap. – 5-600,000'

MJB Wood Group, Inc. (Page 17)
14780 SW Osprey Dr. #325, Beaverton, OR 97007
Tel: (503)521-9663
Fax: (503)521-9664
Web Site – www.mjbwood.com
E-Mail – bmonroe@mjbwood.com
Sales – Brent Monroe
Marketing Areas – National, International
Products – Dimension, Plywood, MDF, Particleboard, Lumber/LVL, Panel Products, Mouldings & Millwork, Component Parts, Specialty Products
Species – Domestic, Imports, Red Alder, PC Poplar

Sitco Lumber Company (Page 23 & Back Cover)
2050 Kestrel Avenue, DeSoto, TX 75115
Tel: (972) 225-4283
(800) 627-4826
Fax: (972) 228-5987
Web Site – www.sitco.com sales@sitco.com
E-Mail- info@sitco.com sales@sitco.com
Sales – Jess Fulcher – j.fulcher@sitco.com
Steve McKeever – s.mckeever@sitco.com
Pudge Shatzer – p.shatzer@sitco.com
Bob Williams – b.williams@sitco.com
Marc Barany – m.barany@sitcosa.com
Jon Pappas – j.pappas@sitco.com
Tony Jackson – t.jackson@sitco.com
Kathy Mota – k.mota@sitco.com
Marketing Areas – National, International
Products – Lumber, Plywood, S2S, Hardwoods & Exotics
Species – Domestic, Exotic & Imported Hardwoods

Southland Wood Products, Inc. (Page 13)
270 Newsome Rd., Wilsonville, AL 35186
Tel: (205)669-1959
Fax: (205)669-1959
E-Mail – southlandwoodproducts@yahoo.com
Sales – Tad Lidikay
Marketing Areas – National, Regional
Products - Cabinet Parts, Furniture, Rails, Dimension, Cut Stock, Blanks, Mouldings
Species – Softwoods & Hardwoods
Machining Capabilities - Profile Grinding Machine, 6-Head Wadkin Moulder, Straight Line Ripping, Gang Ripping, Moulding
Dry Storage Cap. – 100,000 BF

Stanley Woodworking, Inc. (Page 155)
4113 White Top Rd., Middleburg, PA 17842
Tel: (570)837-6434
Fax: (570)837-1637
Web Site – www.hardwoodparts.com
E-Mail – contact.us@hardwoodparts.com
Sales – Tom Fitzgerald
Marketing Areas – National
Products – S4S Stock, Laminated Parts, Billiard & Pool Table Parts, Edge-glued Panels, Mouldings, Dimension, Squares, Stair Parts, Furniture Parts
Species - Mahogany, Red Oak, White Oak, Cherry, Maples, Ash, Hickory, Walnut, Basswood, Poplar
Machining Capabilities - Ripping, Chopsaws, Gluing, Moulding, Tenoning, Sanding, Finger Joint
Dry Storage Cap. -1,000,000'

Thompson Forest Products Int'l (Page 2)
24-B Battleground Court (27408)
P. O. Box 9206, Greensboro, NC 27429
Tel: (336)373-1117 Fax: (336)373-1119
Web Site – www.thompsonforestproducts.com

E-Mail – billy@thompsonforestproducts.com
bob@thompsonforestproducts.com
Sales – Billy Thompson, Bob Thompson
Marketing Areas – National, International
Products - Dimension, Table Legs, Dowels, Bed Posts, CNC Shaped Parts, Components, Chair Assemblies, Mouldings, Edge Glued Panels, Turnings, Squares, Panels
Species - Hickory, Ash, Maple, Beech, Gum, Pine, Oak, Poplar, Birch
Machining Capabilities - Sanding, Tenoning, Moulding, Shaping, Routing, Boring

Valley Line Wood Products (Page 21)
2935 N. 500 W., Shipshewana, IN 46565
Tel: (260)768-7807 Cell: (574)202-5614
Fax: (260)768-3103
E-Mail – valleyline@pcfreamail.com
Sales – Danny Miller – danny.valleyline@gmail.com
Marketing Areas – National
Products - Squares, Cabinet Parts, S4S Hardwood Lumber, Trim, Edge Glued Panels, Strips, Drawers, Door Parts, Furniture, Blanks, Mouldings, Face Glued Panels, Drawer Parts, Stair Parts
Species - Alder, Red Oak, White Oak, Hard Maple, Cherry, Elm, Ash, Poplar, Walnut, Others, Soft Maple
Machining Capabilities - Sanding, Moulders, Edge Gluing Equipment, Chop Saws, Planer, Rip Saw, Optimizing Chop Saw, Shaping

Wood Specialties de Mexico (Page 5)
(Subsidiary of Jay-Gee Wood Products Company, Inc.)
5811 East Dr. Ste. C, Laredo, TX 78041
Tel: (847)381-7200
Fax: (847)381-0078
Web Site – www.jaygeewood.com
E-Mail – pfreund@jaygeewood.com
Sales – Peter C. Freund
Marketing Areas – International, National
Products - Blanks, Flat Panels, Plaques, Clocks, Desk Accessories, Cutting Boards, Kitchen Items, Picture Frames, RTA Furniture, Edge Glued Panels
Species - Hard Maple, Soft Maple, Red Oak, Ash, Poplar, Pine, Cherry, Walnut
Machining Capabilities - Finishing, Boring, Routing, Sanding, Shaping

Walnut Creek Planing Ltd. (Page 33)
5778 State Route 515, Millersburg, OH 44654
Tel: (330)893-3244
(800)488-3244
Fax: (330)893-2468
E-Mail – sales@wcplaning.com
Sales – Dwight C. Kratzer, Charles Kratzer
Marketing Areas – International, National
Products - Balusters, S2S, Component Parts, Squares, Blanks, Component Parts, Surveyor Stakes, S4S, Door Stiles, Panels, Stair Treads, Custom Orders Welcome, Dowels, Chair Parts
Species - Cherry, Maple, Beech, Soft Maple, Red Oak, Poplar
Machining Capabilities – Sanding, Tenoning, Finger Jointing, Moulding, Ripping

Yoder Lumber Company, Inc. (Page 210)
4515 Berlin Twp. Rd. 367, Millersburg, OH 44654
Tel: (330)893-3121
Fax: (330)893-3031
Web Site – www.yoderlumber.com
E-Mail – sales@yoderlumber.com
Sales – Paul Dow
Marketing Areas – National, International
Products – Moulded Parts, Semi-machined Components, Moulder Blanks, Machined Components, Panels, Laminated Squares, Squares, Balusters
Species - Hard Maple, Cherry, Walnut, Soft Maple, White Oak, Beech, Poplar, Red Oak
Machining Capabilities - PET, Sanding, Gluing, Ripping, S2S, Moulding
Dry Kiln Cap. – 500,000 BF
Dry Storage Cap. – 2,500,000 BF



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WHO'S WHO - Smith

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ness administration.

He is a past-member of the West Virginia Forestry Association, Penn-York Lumbermen's Club and the Virginia Forest Products Association.

Smith resides in Weldon, N.C., with his wife of 19 years, Susan, and their son, Ben.

In his free time, he enjoys coaching youth sports and participating in outdoor activities, especially water sports and hunting.

WHO'S WHO - Walsh

Continued from page 2

Penn-York Lumbermen's Club, Indiana Hardwood Lumbermen's Assoc., Canadian Hardwood Bureau and the Wholesale Lumber Assoc.

Walsh has been with Cherry Forest Products for eight years. He began his career in a sawmill in 1989. He is a graduate of St. Pius X Catholic High School in Baie Verte, Nfld., and completed a basic woodworking skills course at Baie Verte Trade School.

Walsh and his wife of 10 years, Trudy, have two children. He enjoys playing darts and golf.

AHEC -

Continued from page 2

Hardwood coming from an illegal source, with existing obligations on U.S. exporters to provide documentation demonstrating products are of U.S. origin (including invoices, phytosanitary certificates and Shipper Export Declaration Forms). Nevertheless, AHEC has yet to have formal confirmation from the EC that this approach will be sufficient and AHEC still has work to do to ensure that no additional and potentially costly demands for documentation are placed on American Hardwood exporters.

A concern expressed by both temperate and tropical suppliers was the apparent lack of a co-ordinated approach to due diligence in the EU as each national importing associations appears to be developing a different system. As a result exporters to different European markets face the prospect of being bombarded with a huge number of complex and varying requests for information. There was a call for unified approach, particularly with respect to the process of supplier risk assessment. AHEC emphasised their leadership role in supplier risk assessment, through commissioning of the Seneca Creek study in 2008, and stressed the value of this study as a potential model for other regions seeking to demonstrate "negligible risk" to European importers.

The American Hardwood Export Council (AHEC) is the leading international trade association for the U.S. Hardwood industry, representing the committed exporters among U.S. Hardwood companies and all major U.S. Hardwood product trade associations. AHEC maintains offices in Japan, Europe, Southeast Asia, China and Mexico, in addition to its Reston, Va., headquarters, to serve the needs of the global community. For additional information on the Convention as well as additional overseas activities, please contact AHEC by phone at

703/435-2900, or by email at msnow@ahec.org.

WASHINGTON SCENE -

Continued from page 2

to its sale price and reduced time on the market by nearly two days.

These economic benefits spilled over to neighboring properties as well. For instance, a neighborhood tree growing along the public right-of-way added an average of \$12,828 to the combined value of all houses within 100 feet.

Nationally, benefits from the estimated 3.8 billion urban trees are significant. These trees are estimated to have a structural value of over \$2 trillion, and store carbon valued at over \$14 billion. Urban trees also annually remove air pollution valued at \$4 billion and remove carbon dioxide, a dominant greenhouse gas, valued at around \$460 million per year.

For more information visit www.nrs.fs.fed.us/data/urban.

Salazar Committed To Forest Plan

Interior Secretary Ken Salazar recently pledged to find a way to increase logging on Oregon and California railroad trust lands and improve forest health following two decades of deadlock.

At a forum held at the Douglas County Fairgrounds in Roseburg, Ore., at the request of U.S. Representative Peter DeFazio and Senator Jeff Merkley, two dozen public officials and representatives of timber companies and conservation groups told the cabinet secretary that there has to be a way to protect old-growth forests while providing jobs and a steady timber supply to benefit cash-strapped communities.

"I have no interest, frankly, in being a part of analysis paralysis or kicking the can on down the road. I wouldn't be here if that was my interest," Salazar said. "My interest is getting the results as far as making sure that we do everything we can to improve the economy in this area."

Salazar announced plans to establish two projects in southwestern Oregon to evaluate forest restoration techniques. He wants to lead a 20-year management plan for the 2.4 million acres of Oregon and California railroad trust lands overseen by the

Bureau of Land Management.

"Having at least a framework that we can work off of will get us to what I want to get to and that's results," Salazar said.

Forest Legacy Program Reaches 2 Million Acre Milestone

The United States Department of Agriculture (USDA) recently reached a milestone in protecting more than 2 million acres of private forests threatened by development. The Forest Service's Northeastern Area helped the agency reach the milestone when the state of Ohio purchased a 15,494-acre property as the new Vinton Furnace State Experimental Forest approximately 90 miles south of Columbus.

"With more than half of the country's forests in private ownership, it is vital that we work with landowners to conserve our forests for the benefit of the environment and rural jobs," Agriculture Secretary Tom Vilsack said. "Through the success of the Forest Legacy Program, the Forest Service has demonstrated that through partnerships with states, conservation groups, landowners and forest industry groups, we can protect

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WASHINGTON SCENE -
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our forests for future generations.” According to the USDA, roughly 57 percent of the nation’s forests are privately owned yet the country has lost 15 million acres of private working forests in the last 10 years with an additional 22 million acres projected to be at risk in the next decade. “The Forest Legacy program has protected millions of acres of privately owned forests that could have easily been turned into strip malls and housing developments,” Tom Tidwell, chief of the U.S. Forest Service said. “This program operates on a ‘willing buyer, willing seller’ principle for private landowners to promote environmental social and economic benefits for all.” For more information visit www.usda.gov.

BALDWIN -
Continued from page 2

KL in the distance. FRIM is more than a tourist destination, however. They are working on developing new uses for a variety of plant products. They have programs working on utilizing trees and other plants more efficiently in food products, pharmaceuticals, cosmetics, and of course, building materials. One of their biggest programs in the field of building products is developing uses for Palm oil trees. How many of you remember when old Rubberwood trees were just burned? People planted Rubberwood

to harvest latex—the wood fiber had no value. When the trees stopped producing sufficient latex (at ages 25-30), they were burned and a fresh crop was planted. Now Rubberwood lumber is used in flooring, furniture and cabinetry and is one of Asia’s most popular species for general production. Palm oil trees may be the next Rubberwood. Malaysia (and Indonesia and other S.E. Asian countries) all host extensive Palm oil plantations. Like Rubberwood, Palms have a limited productive life. But no one wants to see them burned now, adding to the carbon pollution in the atmosphere and wasting that biomass. FRIM and other organizations are busy finding alternative uses for the non-producing Palms. Some of the Palm-based building products under development include flooring, MDF (made in part from the fronds, not just the trunks) and furniture. If successful in developing quality finished products, Palms will become a tremendous resource for Asia—providing oil for many years and then being utilized from frond to trunk in building materials. Other programs to watch include developments in Bamboo usage, DNA testing to track illegal logging,



FRIM has programs on using trees and other plants more effectively in food products, pharmaceuticals, cosmetics and building materials.



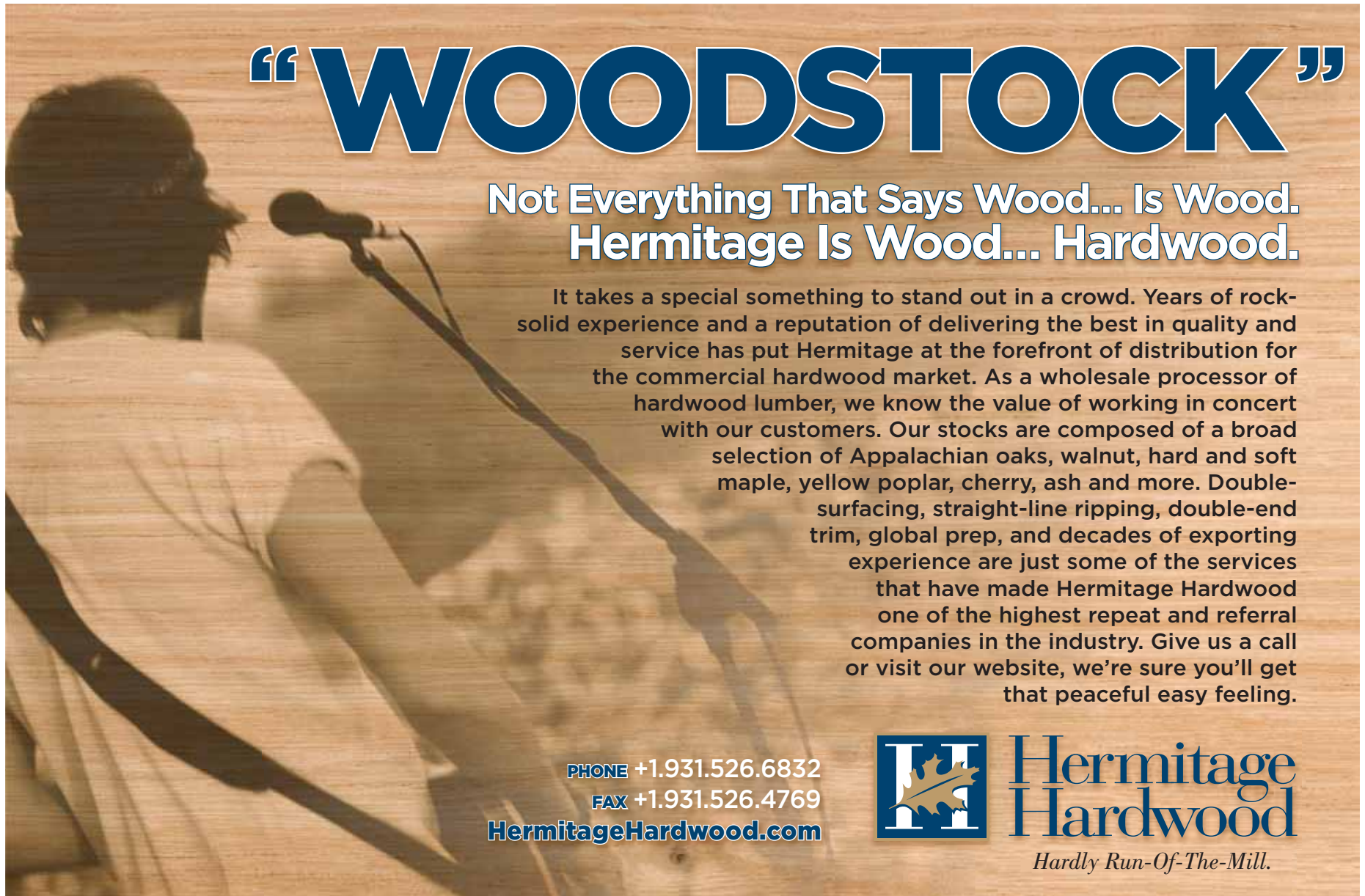
A canopy walk gives visitors a birdseye view of the wonders of FRIM.

and heat treatment technology. More information on these programs and FRIM’s other research is available on their website. And be sure to to plan time to visit when you’re next in the country! **(Editor’s Note: Elizabeth Baldwin has more than 20 years of international wood sourcing experience. Japanese trained, she is a well-recognized consultant in many aspects of international trade, including quality control systems and wood production management. She is co-author of “Complying with the Lacey Act: A Real World Guide,” (www.laceyactresources.com) and among her other work, lectures internationally on the Lacey Act.)**

McCLENDON-
Continued from page 3

ITTO standards the U.S is considered a consumer country. Yet according to statistics, in the first ten months of 2010, 2.1 million metric tons of logs and unfinished wood products were exported from the U.S. to China. Again, according to another Wall Street Journal article, the wood

Import/Export Wood Purchasing News exported by the U.S. is used for housing construction and furniture for China’s growing middle class and, yes, some of it is also re-exported to global markets, including the U.S. The overseas market for U.S. domestic woods is significant and lucrative. The value of these markets are sufficient for the American Hardwood Export Council, representing U.S. hardwood exports, to maintain offices in Europe, Mexico, Japan, Hong Kong and Shanghai. Wood species from the U.S. are shipped to China, India, Europe, the Middle East and the Far East and mixed with wood species from around the world to produce the full range of wood products from heirloom furniture to composite wood flooring. This worldwide trade means a sawmill in Georgia depends upon the manufacturing capabilities and consumer appetites in the Far East. In the same way, IWPA’s U.S. members rely on an overseas manufacturing plant to produce flooring specified by an American designer. Access to both markets creates jobs and raises real income in the United States. What’s the moral to this story? World trade makes the United States strong and keeps our standard of living high. World trade is creating new consumers for our “Made in America” trees. It’s opening up opportunities and funding for developing countries to sell their sustainable flooring, furniture, wood products to Americans whether they shop Rodeo Drive or Walmart. It is in the best interests of the U.S. economy to expand our wood products exports; in the process, we must not place barriers to imports. Both add value, jobs and create consumer choice.




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PICOTEE -
Continued from page 4

enthusiastic planter of trees – 16,000 Agar and Rubberwood trees to be precise – around this extensive furniture plant in Prachinburi Province. This is a highly fertile region where agriculture, rice and tapioca, competes with tree farming and these days fast growing Eucalyptus for paper has the upper hand.

There is, or was, plenty of Rubberwood throughout Thailand, but domestic demand and exports to China have driven the local price up from about \$220/m3 two years ago to the equivalent of \$390/m3 today. So Picotee's poised for a species change and hardwoods from as far as Australia and the U.S.A. could be poised to fill that role. The latter is not new to the company, which has been using American Red Oak veneer since it commenced operations and still uses significant quantities laminated on locally made particle board.

This year, Paiboon's brother, Pichai, travels the U.S.A. to investigate sourcing. Tulipwood looks to be a suitable substitute for Rubberwood, especially as the company is able to utilize short pieces in most of its furniture and has a high capacity optimizing line – necessary for Rubberwood. It also oil stains much of its production and so a species is needed that will take stain easily. As the accompanying photos show, this is a company with high labor content, using manual work from a skilled workforce. The firm set up a training center as one of its many personnel facilities although it admits to having great difficulty in recruiting instructors – another consequence of Thailand's rapid industrialization.

But like many producers in Asia these days, Picotee's problem lies more with labor, which seems as hard to retain

as it is in neighboring Malaysia. In this dynamic region workers are easily lured away to other, often cleaner and more comfortable, industries. So departing from an all-Thai work force that supports up to 1000 in the local community, Picotee is now building accommodations for new Laotian workers beginning to arrive in groups of 50.

Furniture design, now a big issue in Southeast Asia, is also at the heart of Picotee's new direction with outside designers working from Spain and the U.S.A. on new models to enable the company to diversify its marketing. This includes attacking its own domestic market for the first time. Already, a trial outlet has been opened in Bangkok as interest in lifestyle develops among Thailand's burgeoning middle class and young upwardly mobile population.

One leading lifestyle magazine, "Daybeds", alone has grown from 5,000 to 100,000 circulation in seven years. Meanwhile Picotee's young marketing manager is trying all angles.

The economic financial crisis of 2009 has been tough on Picotee. Whereas many producers in Southeast Asia have diversified export markets and many have benefitted from the dynamic growth of Asia domestic markets, "We have been loyal to our U.S. buyers," said Pinitkanchanapan. "As they have grown, so we have with them. But the current state of the U.S. market will either force us to diversify away or at least develop new products so that we can offer a wider range."

Today the company is running under capacity. Nor is this a new situation for a Rubberwood-based company. Many in the region have worked with the American Hardwood Export Council (AHEC) in its Southeast Asian promotion program to understand the advantages of upgrading to higher value

species, which attract international buyers. Indeed both brothers were recently at a hardwood design camp and AHEC/NHLA grading seminar in Bangkok jointly funded by AHEC and the Thai Furniture Industries Association (TFA) of which Paiboon Pinikanchanapun is president.

Currently the Thai Baht currency is gaining strength against the U.S. Dollar, not only due to the latter's weakness, but also being within a basket of Asian currencies that appear to be moving upwards together on the strength of the region's fast economic recovery and despite Thailand's recent political problems.

Picotee's market is in the furniture range and offers highly competitive products, mainly flat packed and generally small in scale with very little unstained. So this will enable the company to consider competitive grades of American hardwood while seeking to overcome all the issues of currency, lower market demand and generally higher cost raw material.

Throughout the plant there is evidence of control standards and testing. The company is ISO:9001 2008 certified by SGS and proud of the fact that it dates back to 2001. In the long term, Paiboon Pinikanchanapun is confident that Thailand can maintain its competitive position as a furniture producer despite some fears about the growth of mass production in nearby Vietnam and of course from China. But his hope is that Thailand's production units, which are mainly smaller than in neighboring countries, will find a way towards bulk buying of American hardwood lumber, for he believes that is the way forward for his industry to reduce reliance on Rubberwood. Added to that is the company's hope that American hardwood exporters will pay particular attention to thickness accuracy requirements to which Rubberwood buyers in Thailand are accustomed.

For more information on this company, go online to www.picotee.co.th.

HOLT & BUGBEE -
Continued from page 5

viable businesses. Nevertheless, company president Phillip Pierce also maintains face-to-face transactions continue to be an important feature of Holt & Bugbee's working operation. More than half of the company's 22 sales persons conduct business on-the-road. The company's domestic trading area includes the New York/New England and Mid-Atlantic areas into Ohio, Pennsylvania, Virginia and West Virginia. Two of the company's six lumber buyers are on the road purchasing rough green timber from sawmills throughout the mid-Atlantic. Holt & Bugbee's website boasts that the company offers some of the finest Cherry lumber in the world.

"We purchase from New England and Appalachian producers - some of them we have been dealing with for many years," said Pierce.

Approximately 25 million board feet of lumber passes through Holt & Bugbee's facilities and distribution yards in a year's time. Truck load lots are brought to the Tewksbury or Mt. Braddock facilities where the lots are stacked with kiln sticks between each course of lumber and either air dried or kiln-dried in any of 15 kilns – nine at the Tewksbury site, six at the Mt. Braddock location. Lumber is kiln dried to six to eight percent moisture content. Following inspection, lumber is sorted on an automated grading station according to customer specifications.

Equipment used at the company's

Continued on page 18



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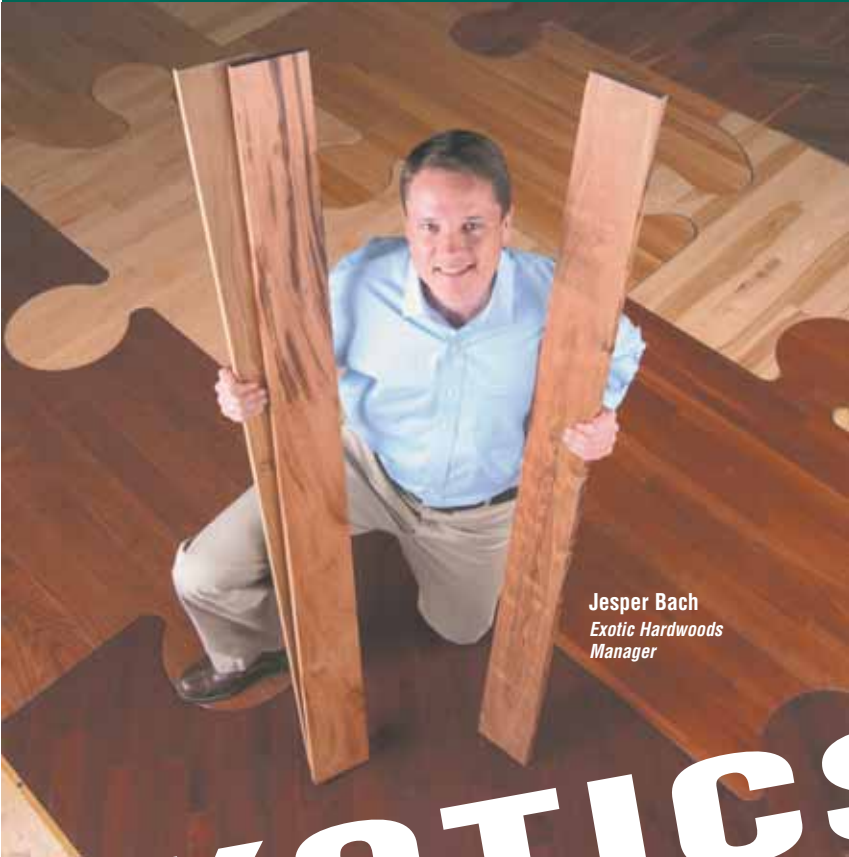
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HOLT & BUGBEE -
Continued from page 15

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Approximately 35 percent of Holt & Bugbee's lumber is sold as kiln-dried rough, with another 65 percent receiving surfacing and ripping at the company's finishing mills. A great deal of this material is processed through the moulders into a wide range of products, from bases and casings, chair rails, crown moulding, panel mouldings, picture frames and more. "We have one customer who turns mouldings into wooden crosses," Pierce noted. Moulding products are outlined in Holt & Bugbee's print and 132-page online catalogs.

Once a product is ready for delivery, shipping expeditors prepare the order for shipment on one of Holt & Bugbee's 14 trucks. Delivery routes are complex and can encompass shipments from one to 10 or 12 customers before returning to the distribution yards.

Final placement of Holt & Bugbee's most specialized profile and priming orders have graced such locations as the British Museum in the United Kingdom, universities such as Harvard, the Time Warner building in New York City, and even a custom-moulding cabinet (from some of the finest Cherry in the world) for Tiffany's Jewelers. Other high-end products include wider-width custom plank flooring in Walnut or rustic White Oak

and even re-sawn Chestnut beams for millionaire New England estates, reclaimed from 100-year-old barn beams.

Pierce sees the future of Holt & Bugbee lying in several long-range areas. The first is expansion of the company's sales force. "That's why we added the Boyertown location," he said, "to reach into the Delaware, Maryland, Ohio and Virginia area."

Pierce sees Holt & Bugbee's future growth also emerging from the company's increasing ability to custom design and produce high-end mouldings and other millwork. "For a distribution yard, we dry a high percentage of our own timber," he noted. "We even have the ability to dry the thicker 8/4, 10/4 and 12/4 Red and White Oak lumber."

Custom-design moulding orders are developed on a computer-aided-design (CAD) system. The knives are custom-ground by a team of six full-time craftsmen. "Bulk orders are becoming easier to outsource throughout the industry," said Pierce. Customers of custom millwork include high-end retail lumberyards, as well as contractors for high-end commercial work such as public buildings, libraries and high-end restaurants.

Pierce's plans to reduce Holt & Bugbee's dependence on fossil fuel are in complete alignment with the company's parallel green initiative. "We've been a member of the Forest Stewardship Council for three years now," he said. "All our drying processes are 100 percent fueled by wood waste."

In addition to Phillip Pierce as president, other key personnel at Holt & Bugbee Co. include Roger Pierce Jr., vice president; William Collins, vice president; Wayne Blaisdell, vice president; Eric D'Annolfo, general manager at Mt. Braddock; Peter Burns, general manager at Boyertown.

For more information about Holt & Bugbee, visit the company's Web site at www.HoltandBugbee.com or call 1-800-325-6010.

SUMMITT -
Continued from page 6

ate nearly any design envisioned. Maintaining complete control over every aspect of production, each door is completed from start to finish at the Corona facility.

The doors are checked for quality assurance with an eleven-point inspection throughout the manufacturing process. The production manager personally oversees the final evaluation of each door.

Summit doors have been utilized in applications from airplane hangers in Nevada, wineries in Napa to a personal castle in Massachussetts. They can also be found showcasing a mural in San Diego, in a race-car themed restaurant in Maryland and serving as exits for a firehouse in Los Angeles.

The newly introduced Vintage Collection was designed to better fit the needs of budget-conscious individuals looking for a quality crafted product at a reasonable price, according to Mike Rader. "Summit Door has simply created a wood garage door for the masses, appealing to both million dollar tastes and realistic budgets," he said.

Of six collections, the newly introduced Vintage Collection features nine classic designs which can each be interchanged to create a unique look with various options, such as custom glass, decorative hardware and insulation. This collection comes ready to paint or stain.

Import/Export Wood Purchasing News

Summit Door has made many changes during the last few years to keep pace with technological advances. In 1997 the company expanded from a regional manufacturer to reach both national and international markets. By 1998 they relocated to the current larger facility in Corona to accommodate sales growth. Building Products Magazine cited the firm with two Top 100 Products Awards between 2000 and 2001. Also, in '04 The Mediterranean Collection was introduced with 10 new trademarked garage door designs. 2007 brought about the fabrication of matching gates, entry doors and swing doors as standard options available for any project.

In late 2008, Summit Door Inc. participated with the Emmy Award winning PBS television series, This Old House. The popular home improvement show partnered with New Hampshire-based custom homebuilding company Bensonwood to build a new prefab timberframe home in Weston, Mass. Summit Door provided the garage doors for the project. The episode of This Old House included a segment with This Old House general contractor Tom Silva, Weston project homeowner Pete Favat and Mike Rader, owner of Summit Door Inc. The three men discussed the custom garage doors, unique hardware and garage door openers used on the Weston project.

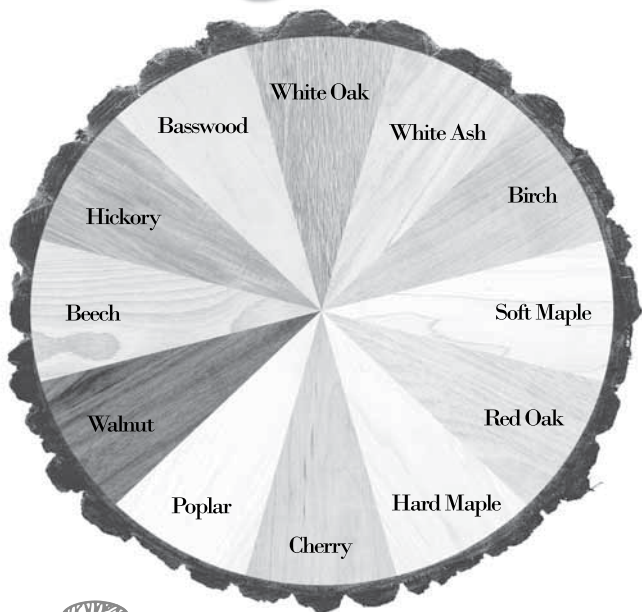
The Weston project was designed to reflect the rustic look of an old New England barn. Approximately 75 percent of the home was built in Bensonwood's controlled workshop environment. These components were then assembled on site in Weston and once the home was built, Summit Door installed the garage doors.

The two garage doors were handcrafted and designed to compliment

Continued on page 19

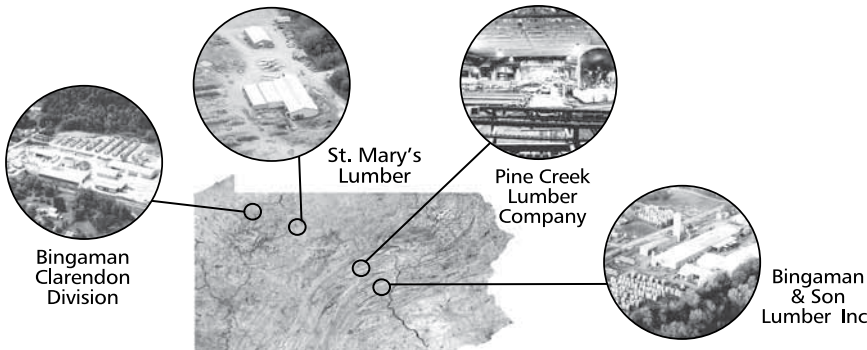
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SUMMITT -
Continued from page 6

the barn-style architecture. Made from Western Red Cedar, the doors were customized with trim and detailed on both the exterior and the interior of the garage door making it an exclusive design.

Summit Door Inc. is a member of the National Association of Home Builders (NAHB), Door & Access Systems Manufacturers Assoc. (DASMA), and the National Assoc. of The Remodeling Industry (NARI).

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CURVE -
Continued from page 8

companies importing and selling timber in the EU to demonstrate that they have exercised adequate due diligence to ensure their timber has been legally harvested.

While the approaches are different, the impact of these legislative actions has resulted in a refined focus from companies in Europe and North America on responsible procurement. With this focus on responsible sourcing comes a set of increased expectations on suppliers throughout the world to establish traceability for their products and supply chains.

Transforming Supply Chains

With a tightening regulatory focus over the next 12 months, is your company staying ahead of the curve—putting measures and systems in place to ensure compliance and reduce your risks?

Industry leaders wishing to practice optimal ‘due care’ in understanding and avoiding risks of sourcing illegal wood are turning to credible certification to address not only market pressure for legal compliance, but also the need to sustainably secure a lasting supply of raw material.

Certification, which relies on independent parties to verify that companies have produced wood or wood products under environmentally and socially responsible conditions, has gained significant acceptance and momentum throughout the industry as companies such as Walmart, Williams-Sonoma, Kimberly-Clark and IKEA create and implement procurement policies which give preference for credibly certified or recycled wood or fiber.

As participants in the World Wildlife Fund's (WWF) Global Forest & Trade Network (GFTN), these companies have formalized their commitment to responsible forestry and trade, investing in the triple bottom line of sustainability, people, planet and profit.

By taking sufficient steps to ensure their purchasing decisions help protect forests, rather than contribute to their degradation, these companies are transforming the global marketplace into a force for saving the world's forests while providing economic and social benefits for the businesses and people that depend on them.

A Blueprint for Change

Where do you start when you are looking to develop and implement a responsible procurement policy? By engaging with your suppliers, asking questions and classifying and verifying the environmental status of the raw materials being purchased, you can gain visibility into your supply chain and eliminate unwanted and high-risk sources.

Armed with this knowledge, you can develop a sound and responsible purchasing policy, which will help your company set time-bound targets for

eliminating the unwanted sources and risks while sending signals to customers and suppliers of a robust commitment to responsible forest management and credible certification.

Lastly, know that you don't have to travel this road alone. Many organizations, like WWF's Global Forest & Trade Network (gftn.panda.org), exist to help you break this process down into manageable and achievable steps, providing expertise and technical assistance along the way. Together, we can transform the nature of the global forest products supply chain and consequently, its impact on forest resources around the world.

**BUSINESS TRENDS
(ABROAD)**

Myanmar

Recent reports from Myanmar officials accounted for quiet market conditions.

As reported earlier, demand for Teak and Pyinkado is still subject to grade and size. Larger logs are being traded for more than smaller grades. Prices are reported to be somewhat subdued.

Peru

Officials in Peru recently stated that improperly defined private property rights have led to reluctance among banks to offer credit facilities to concession holders. General director of the ministry of forestry and wildlife, Jorge Ugaz Gomez said that private forests are often considered inadequate to secure loans for forest concessionaires.

Forestry operations in tropical forests in the country are very expensive and investments in machinery, forestry equipment, infrastructure and logistics are desperately needed. The Ministry of Forestry and Wildlife is identifying factors affecting forest concessionaires' access to financing in hopes of improving Peru's financial situation.

"The forest sector is very dynamic and there is increasing interest in Peruvian timber products from the informal, domestic and international markets," Jorge Ugaz Gomez of the Ministry of Forestry noted.

Antonia Brack, Minister of Environment of Peru, recently announced Peru's target of eliminating illegal logging activities by 2021. According to the Minister, if successful, this can reduce Peru's CO2 emissions by as much as 47.5 percent.

In related news, the Agency of Monitoring Forest Resources and Wildlife (OSINFOR) proposed an annual reforestation of 100,000 hectares in Peru. Successful reforestation has been shown in other countries and Peru would have the potential to increase its rate of reforestation, according to the OSINFOR.

OSINFOR also noted that the country still has potential of reforesting 10 million hectares of land, and it is calling for a national commitment to promote reforestation and create forest growth in different regions of the country.

India

In the second quarter of the fiscal year 2010-2011, the manufacturing and construction sectors grew 8.9 percent and 8.8 percent respectively, enabling economic growth to exceed the forecast of 8.2 percent growth for the period. The agricultural sector grew 4.4 percent over the same period last year due to the favorable monsoon season, according to the Central Statistical Organization.

In the second quarter of the fiscal year 2010-2011, exports grew sharply

Continued on page 20

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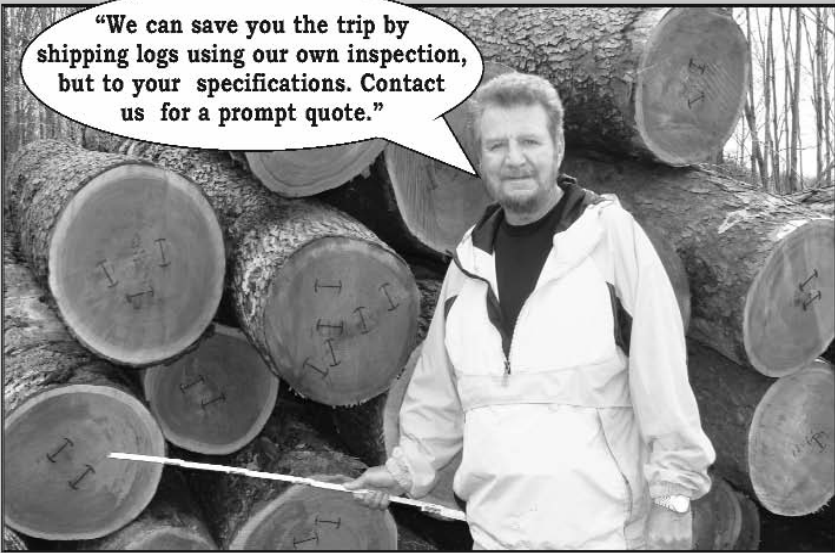
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The mark of
responsible forestry



BUSINESS TRENDS (ABROAD)

Continued from page 19

by 21.6 percent compared to the same period last year.

India targets 10 million hectares of land more under forest cover by 2020. The Director General of Forest Department in New Delhi made the announcement, during the India Priyadarshini Vriksha Mitra (IPVM) awards given for afforestation and wasteland development efforts.

The forest cover in India is currently 23 percent of the total land area and the plan is to expand it to 33 percent within the next ten years. Better soil and water conservation and afforestation efforts will result in expanding agriculture, less migration to cities and improved livelihoods.

The efforts of the government of India are supplemented by plantations of Poplar, Eucalyptus, Casuarinas, Semul, Gmelina among others species, in order to improve raw material supply. NGOs are establishing plantations for fruit and medicinal plants including mango, tamarind and ebony. Established plantations of Eugenia, Mimusops, Subabul, Sissoo, Neem and Acacia provide timber for the construction and furniture industries.

Indonesia

The Indonesian government is optimistic that its furniture sector's participation in the International Furniture and Design Exhibition will help promote sales of Indonesian furniture products in the Middle East.

According to analysts, the building sector in the Middle East and particularly in Qatar is booming with the completion of several residential, hospital-ity and commercial construction projects. The Indonesian Trade Ministry also hopes that the exhibition will help tap these markets and promote trade between Qatar and Indonesia whose growth has slowed to 4.76 percent in recent months.

Exports continue to decline due to difficult conditions in the main markets for Indonesia, mainly Japan, the U.S. and the Middle East. Recent statistics released by the Forestry Industry Revitalization Agency (BRIK), show that the volume of exports for 2010 amounted to only 1.9 million cu.m., down 11 percent from 2.1 million cu.m. registered in the same time period a year earlier. In value terms however, exports increased by 2.2 percent to US\$847 million for the same period.

Officials said the decline in exports is attributed to the strengthening of the Indonesian Rupiah against the U.S. dollar, which has the effect of making Indonesian products more expensive and less competitive in the international markets. The appreciation of the Indonesian Rupiah has also eroded the profit margins of producers.

Most prices of Indonesian timber remain unchanged. The winter season is beginning in the Northern countries. Sources said most buyers are winding down their purchases and operations as a result of the traditional seasonal slow-down.

Malaysia

Two Malaysian timber companies, Permais Industries Bhd and Eksos Corp Bhd are diversifying from their core businesses and moving into property development as the Malaysian property market continues to heat up.

According to statistics provided by the National Property Information Centre (NAPIC), the average price of a residential property in Malaysia has risen by 16 percent during the first half of this year to RM212,815 (US\$68,600). Residential properties in Malaysia are the most expensive in Southeast Asia and Singapore.

Property development is a lucrative business especially for those with a good reputation and status. Property developers are allowed to collect payments and deposits from potential buyers, when projects are launched.

The Malaysian International Furniture Fair (MIFF) 2011 will be held at the Putra World Trade Centre (PWTC) and Kuala Lumpur Convention Centre (KLCC), from March 1st through the 5th in 2011. The MIFF will provide 80,000 square meters of exhibition floor space.

Guyana

During the period under review, there were some exports of Greenheart logs in fair and sawmill qualities. Purpleheart log prices remained relatively stable for all qualities while Mora log prices were down.

For sawnwood, undressed Greenheart prices were improved for the prime, select and sound qualities. Undressed Purpleheart prices slipped while Mora prices continued to hold. Dressed Greenheart top-end prices rose from US\$890 per cu.m. to US\$1,450 per cu.m., but the exported volumes were small. Prices for dressed Purpleheart remained steady in the period under review.

This period saw exports of lesser used species to the European market at good average prices. Guyana's Washiba (Ipe) continues to be in demand in the U.S. market attracting an average price of US\$1,750 per cu.m. Roundwood, Fuelwood and Splitwood made notable contributions to total export earnings with the main destinations being the Caribbean, Europe and North America. Average prices for Splitwood reached a high of US\$969 per cu.m.

For the time period, exports of value-added products were significant. The major exported products were doors, indoor furniture, windows, mouldings and spindles. Species used in the manufacturing of these products included Greenheart, Purpleheart, Crabwood and Kabukalli. The Caribbean was the major market for Guyana's value-added products.

Japan

In the first eight months of 2010, log exports from Sarawak amounted to 2.7 million cu.m. Out of the total log export volume, India took 1.48 million cu.m, China 434,000 cu.m., Taiwan P.O.C 353,000 cu.m., and Japan 250,000 cu.m. The Japanese Lumber Reports (JLR) notes that Japan is no longer the main player in the Southeast Asian log market.

In 2009, log production in Sabah totaled 4.3 million cu.m. For 2010, production was far less at 1.3 million cu.m. in the first six months. As a result of low supply and aggressive sourcing by Chinese companies, log prices tend to rise. In addition, the rainy season is expected to further curtail log supply, reports JLR.

In Sabah, Kapur log prices received US\$270 per cu.m, up US\$2-3 per cu.m. Sabah Keruing log prices stood at US\$247 per cu.m. for regular and US\$270-280 per cu.m. for sawmill quality (diameter 70-80 cm & up).

Sarawak Kapur log prices reached US\$300 per cu.m. as a result of active buying for the Indian market.

The Japanese government is currently negotiating on joining the Trans Pacific Partnership (TPP), a free trade agreement between Singapore, New Zealand, Australia, Chile, Peru, Malaysia, Vietnam, Brunei and the U.S.A.

According to JLR, the National Council for Forest Products Trade Measure, consisting of 22 forest and wood industry groups, voted against joining the TPP. The Council insists that liberalization of the timber trade would have serious impacts on the domestic wood and timber product industry. In addition, the Council

**BUSINESS TRENDS
(ABROAD)**

Continued from page 20

claims that the TPP would be against the Policy on Revitalization of the Timber Sector in Japan aimed at promoting development and employment through increasing the use of domestic wood.

Current import duties on forest products are 4.8 percent for softwood lumber from North America and Europe, Radiata Pine lumber from New Zealand and Chile, Whitewood and Red Pine lumber from Russia, 2.6-7.9 percent for OSB, 8.5-10 percent for tropical hardwood plywood, and 6 percent for laminated lumber. Joining the TPP would result in stiffened competition between domestic and imported timber products in the Japanese market.

The Research Institute of Construction and Economy (RICE) announced the housing starts projection for the fiscal 2010-11 (April – March). The forecast is 824,000 units, up 6.3 percent over the previous year. For the fiscal year of 2011-12, RICE projects a 7 percent increase to 882,000 units, reports JLR.

In the fiscal 2010-11, owner's units, rental units, and units for sale are forecast to increase 5.6 percent, 0.2 percent, and 20.7 percent over the previous year respectively. For 2011-12, projected increases are 7.9 percent for owner's units, 6 percent for rental units, and 7.6 percent for units for sale.

Asahi Woodtec Corporation has begun using certified plantation Meranti plywood in its main flooring product 'Live Natural Extra Wide'. The flooring panel is 145 mm wide and 1,810 mm long with a Meranti veneer surface.

Asahi Woodtec has a local partner in Indonesia supplying raw material for more than 30 years. The partner owns certified Meranti plantations in which 17 meters of natural forests are left between each planted tree line. Under this method, 200 trees can be planted per hectare and the quality of plantation trees are close to that of Meranti trees in natural forests. The partner company plants 200 hectares or 40,000 trees monthly and implements a harvest cycle of 25 years.

**BUSINESS TRENDS
(CANADA)**

Ontario

Growing exports to China are helping Canada's wood-products industry return to profitability after years of recession-related losses, said the Conference Board of Canada in December. "Years of hard work to diversify away from the volatile U.S. market and break into China appear to be paying off for the industry," said an economist at the Ottawa think-tank.

Forecasters predict profits will continue to rise in 2011 and through the report's forecast period to 2015, by which time they will total \$1.3 billion, the board predicts. It cautioned, however, that 2011 will be constrained by a U.S. housing market still ridden with high levels of foreclosures and a potential correction in Canada's housing sector, as mortgage rates and house prices rise and consumer confidence falls.

Exports to China have soared by 78 percent through the first nine months of 2010 compared with the same period a year earlier. The value of monthly exports has jumped to \$85.2 million in October 2010 from \$8.1 million in January 2009.

While exports to China still constitut-

ed only five percent of Canadian exports in 2009, Canada's reliance on the U.S. market is edging down. In 2000, the U.S. bought 84 percent of Canadian exports and by 2009 the number had dropped to 74 percent.

Canada's total exports were expected to grow by only 2.4 percent in 2010 and another 8.5 percent in 2011, with most of the gains coming in the second half of the year, the board forecasts. In 2012, once the recovery is in full swing, exports will surge 14.6 percent.

Recently the Canadian Association of Realtors projected a nine percent drop in housing for 2011, but revised that projection to an eight percent increase (from 402,000 projection to a little over 420,000 for 2011).

The Bank of Canada announced in early December that it would hold its interest rate at one percent until 2011, and likely much longer. But analysts focused on the accompanying statement from the governor which conceded that both the Canadian and global recoveries are struggling under stiffening headwinds of risk, as a signal of future intentions.

"The global economic recovery is proceeding largely as expected, although risks have increased," the statement said, citing renewed concerns that European debt woes will spill into global financial markets.

The bank said demand in the U.S. remains weak, and even generally robust emerging markets such as China and India are seeing a deceleration of economic activity.

"The recovery in Canada, in the second half of 2010, appears slightly weaker than the bank projected largely as a result of falling exports," it added.

"This underlines a previously identified risk that a combination of disappointing productivity performance and persistent strength in the Canadian dollar could dampen the expected recovery of net exports."

Canada's annual inflation rate slowed more than expected in November 2010 from a two-year high in October, providing relief for the central bank as it seeks to keep interest rates low to support the still-fragile recovery.

The Consumer Price Index edged up 0.1 percent in the month for an annual rate of two percent, Statistics Canada said. That was down from 2.4 percent annual inflation in the previous month and below the market forecast of 2.2 percent, pushing the Canadian dollar to a session low.

Overall, Statistics Canada's leading indicator index in November 2010 was up 0.3 percent versus October, the same month-to-month percentage climb as in the period before. Canada's third quarter GDP growth was only 1.0 percent. It fell below the U.S. level (+2.5 percent) for the first time since 2009's third quarter.

In November 2010, the index received a particular boost from the housing sector (+2.0 percent), as both existing home sales and new home starts stabilized after faltering in the middle months of 2010.

Canada will be monitoring inflation as well for a too-rapid advance. With third quarter growth in Canada weaker than in the U.S. (+1.0 percent annualized), the Bank of Canada will be uncomfortable with any thought of having to resume interest rate hikes.

Quebec

Most contacts echoed that business was slow and that they expect only a mild improvement over the next few months. Many are seeing some slowing in lumber production as inventory levels have grown. Sales slowed as well, partly due to year-end inventory reasons, and the fact that many sawmills shut down, some for an extended period of time, over the holiday season. Some wholesalers

Continued on page 22



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