

WEYERHAEUSER AND PLUM CREEK MERGER TO CREATE WORLD'S LARGEST TIMBER COMPANY

The massive timber giant will own 13 million acres.

The proposed \$8.3 billion transaction, which both boards of directors approved unanimously, would constitute the largest private ownership of land in the U.S. The combined entity will retain the Weyerhaeuser name. "These two companies are already best-in-class timberland managers with a relentless focus on sustainable resource management," says Plum Creek CEO Rick Holley. "The breadth and diversity of our combined land and timber assets uniquely position the new company to capitalize fully on the improving housing market, continue to capture higher and better use land values across the combined portfolio, and create additional opportunities to build lasting value." Under the terms of the all-stock transaction, Plum Creek shareholders will receive 1.6 shares of Weyerhaeuser stock for every share of Plum Creek stock. Weyerhaeuser shareholders should wind up owning about two-thirds of the company's common stock. For the third quarter, Weyerhaeuser's net income stood at \$180 million, while Plum Creek's earnings hovered around the \$100 million mark. Read more [HERE](#).





USDA



GREAT PLAINS

OGALLALA AQUIFER INITIATIVE FOCUSES ON NEBRASKA & OKLAHOMA.

Amid a decade of drought, USDA announced plans to invest another \$8 million in the Ogallala Aquifer, the single largest aquifer in the U.S. The Ogallala also serves as the primary water source for the High Plains. According to Agriculture Secretary Tom Vilsack, the program should help farmers and ranchers conserve billions of gallons of water next year. "USDA's Ogallala Aquifer Initiative helps landowners build resilience in their farms and ranches, and better manage water use in this thirsty region," said Vilsack. "Since 2011, USDA has invested \$74 million in helping more than 1,600 agricultural producers conserve water on 341,000 acres." The 2016 efforts will emphasize programs in Nebraska and Oklahoma, though Colorado, Kansas, New Mexico, South Dakota, Texas, and Wyoming will benefit as well. Read more [HERE](#).



PACIFIC

ALTERNATIVE ENERGY

WIND ENERGY

OFFSHORE WIND FARM NEAR HEARST RANCH PUSHES FORWARD.

Officials with the Central California city of Morro Bay have signed a good-faith agreement with a Seattle-based company that intends to install 100 floating turbines some 600 feet above the Pacific Ocean. The network of turbines could generate a gigawatt of electricity, which translates into enough energy to power an estimated 300,000 homes. While Trident Winds emphasizes the fact that wind energy is inherently clean and green, some coastal activists fear the floating turbines, located 15 miles or so off the San Luis Obispo County shoreline, could prove unsightly. If approved, the project could take five to six years to complete. Wind energy remains a hot-button issue in the Golden State with Gov. Jerry Brown signing a law earlier this fall mandating that at least half of California's electricity come from renewable sources by 2030. As it stands today, California ranks behind Texas as the national leader in wind energy, drawing approximately 8 percent of its electricity from 1,883 wind turbines. Read more [HERE](#).

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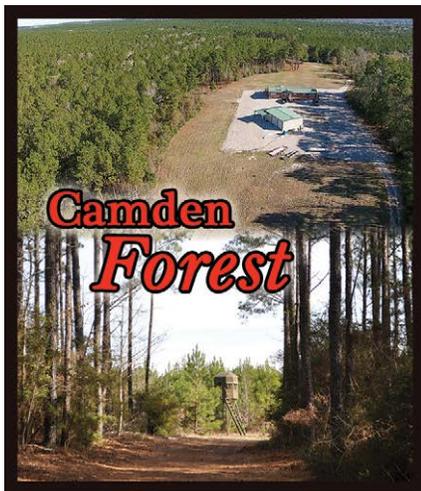
FARMLAND VALUES

MIXED MESSAGES ON MIDWESTERN LAND VALUES IN NEW FEDERAL RESERVE REPORT.

Farmland values remained stagnant in the third quarter with slight variations among the states served by the Chicago Federal Reserve

District. Illinois and Indiana saw a small dip in the value of farmland, while Indiana held steady; Michigan and Wisconsin, meanwhile, enjoyed modest increases. Economist David Oppedahl, who pens the Chicago Fed's quarterly AgLetter, anticipates that the fourth quarter might prove the most difficult yet of the fiscal year: "A majority of the survey respondents expected a decline in farmland values for the fourth quarter of 2015, hinting that the absence of a decline in the third quarter was merely a pause in a longer-term correction."

Corn can claim much of the credit for the overall stability in values. By contrast, milk and hog prices tumbled 31 percent with cattle prices down 7.4 percent compared to 2014. Oppedahl doesn't foresee an uptick anytime soon. "Hog, cattle, and dairy farmers should expect to face lower prospects for net earnings this fall and winter relative to a year ago — quite a reversal in outlook from this time of year in 2014." Read more [HERE](#).



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