

James R. Thompson

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Profile: Over thirty years of experience in forest products, other primary industries and power. Direct experience:

- engineer directly involved in equipment design and major project management,
- technical and maintenance manager,
- mill manager,
- services management, and
- served as director for several entities.

Have been a “hands-on” executive for the last twenty years responsible for production of work products, sales and execution. Particular strengths have been developed in:

- M & A activity,
- forensic P & L examination,
- financial relationships and presentations,
- tax exempt bonds,
- site selection,
- due diligence,
- contracts (development and management),
- financial structuring,
- raising major capital, and
- workouts of failing or underperforming assets.

In the forest products sector, extensive direct knowledge of raw materials, markets and technology in many grades, including newsprint, coated and uncoated groundwood, tissue, uncoated free sheet, recycled boxboard, medium and liner. Well known by many executives in the industry with top-level, personal, access to the financial and legal communities as well.

Experience:

**1992 –
Present**

Founder and CEO, TAI (now Talo Analytic International, Inc.), a boutique consultancy specializing in business and technical issues related to the forest products, basic steel, chemical, and other heavy industry. In this capacity, successfully generated and completed assignments with over 250 clients throughout North America and around the world. Given over 50 speeches in the United States, Canada, Poland, China and South Korea; written hundreds of articles; and cited over forty times in trade, newspaper, and general interest publications (including National

Geographic). The U.S. Senate Anti-trust Committee has consulted me concerning mergers in the forest products industry and have served as an expert witness in multi-million dollar disputes. Due diligence work by the firm has brought more than \$4.8 billion of fresh funds to the pulp and paper industry. Just a few typical assignments:

- developed turn around plans for distressed assets both pre and post bankruptcy – all achieved stated objectives
- merger and acquisition activity in both buying and selling of assets, often done with complete confidentiality
- operations analysis for capital infusion to ongoing operations
- tax-exempt bond expertise in paper, engineered solid wood, and steel

Very knowledgeable of the forest products (engineered wood, pulp, paper) sector on a worldwide basis. This includes manufacturing assets, operations, markets and raw materials; and, financial, banking and legal methods, procedures and contracts.

Specifically, have performed business and technical analysis in newsprint (virgin and recycled) and groundwood mills in Canada, United States, Mexico and Colombia over the last twenty years.

1988 –1992 Executive Vice President, Jaakko Poyry, Inc., Raleigh, North Carolina and Helsinki, Finland. Developed this office from seven personnel to one hundred twenty in two years. The only manager to ever make a profit with this office. Won significant assignments in North America and Chile. All were successfully completed projects.

1984 – 1987 Mill Manager, Packaging Corporation of America, Rittman, Ohio. Began as Corporate Manager of Process Engineering (Paper, Foil & Plastics), Skokie, Illinois, promoted to Mill Manager after completion of several successful assignments, including conceptualizing, siting and starting up a satellite converting facility. Part of turn around team at the Rittman mill that resulted in the first sustainable profitability on this site in over two decades.

Prior to 1984: Successful engineering assignments with Westvaco Corporation (including managing a major \$40mm (1982\$) papermachine rebuild) and Procter & Gamble (youngest engineering design manager ever in charge of marketing-driven design changes on over 90 tissue and towel converting lines throughout North America).

***Special
Assignment***

2006 - 2008: GW Mead Associate for Industry Relations, Institute of Paper Science & Technology @ Georgia Institute of Technology. This is an assignment,

reporting directly to the Institute's Director, with the objective of increasing pulp and paper industry participation in collaborative research. This is a part time appointment expected to be one to two years in length.

Credentials: University of Cincinnati, BSME, 1973 and MS studies in Engineering Economics. Qualified as a professional engineer in 25 states. Holder of National Council of Engineering Examiners Blanket Certificate. Past member, American Arbitration Association.

Other: Chair, Ethics Subcommittee, a part of the Academic Committee, Miami University Pulp and Paper Foundation, Oxford, Ohio and Chair of the Audit Committee for this foundation as well. Member of the Miami University/Helsinki University of Technology joint initiative.

Founder and Director, The Cellulose Community, a worldwide membership based professional organization focused on the pulp and paper industry. Currently, there are members in over 35 countries. In this capacity, I write the weekly "Nip Impressions[®]" column (www.nipimpressions.com) which has been widely followed by industry professionals since 2001 (the mailing list for this publication is over 12,000 professionals worldwide).

Executive Editor and Founder, PaperMoney[®], an email publication directed towards financial professionals in the pulp and paper industry worldwide (www.globalpapermoney.com). The mailing list for this publication is over 13,000 professionals and includes many private equity fund managers.

Executive Editor and Founder, Capital Arguments[™], a monthly email publication directed at engineers and managers of capital projects. The mailing list for this newsletter is over 8,000 professionals worldwide.

Executive Editor, The Thompson Private Letter, a monthly subscription-based newsletter on details of and ideas for the pulp and paper industry.

Member, National Association Corporate Directors

Member, Standard & Poor's Society of Industry Leaders

Ongoing Pulp and Paper Industry Expert for DeMatteo Monness, LLC

Member, Board of Directors, Jaakko Poyry USA and Jaakko Poyry Chilena, Ltd. during my tenure with that firm.

Past Member, Board of Directors, TurboSonic Technologies, Inc. (Nasdaq: TSTA) Waterloo, Ontario.

Past Member, Board of Directors, North Carolina State University Pulp and Paper Foundation.

Current obligations (2008) include writing over 240 articles per year on the pulp and paper industry, with approximately $\frac{3}{4}$ of these focused on business and stock performance issues.

Books: “On Employment” which discusses the employment function from all sides. Published by *Press Nip Impressions*, 2004.

A chapter entitled “The History of Pulp and Papermaking, 1800-2000” jointly written with Said Abubakr, Ph.D. and Professor, Western Michigan University and published in Volume 2 of “The Encyclopedia of Forest Sciences”, Edited by Jeffery Burley, Director-Emeritus, Oxford Forestry Institute, Oxford University, UK, *Elsevier Press*, 2004.

“The Osage Mill” a fictional account of management conditions in a pulp and paper mill. Published by *Press Nip Impressions*, 2005.

“The Lazy Project Engineer’s Path to Excellence” a handbook for mill project and process engineers. Published by *Press Nip Impressions*, 2006.

“The Pulp and Paper Industry: a perspective for Wall Street.” This is a handbook for investment bankers interested in the pulp and paper industry. Published by *Press Nip Impressions*, 2006 ISBN 1-59872-456-8.

Web site: www.taii.com