

Manulife Financial - Hancock Timber

<https://www.prnewswire.com/news-releases/hancock-natural-resource-group-completes-acquisition-of-approximately-149-000-acres-of-timberlands-in-southern-oregon-301180613.html>

Rayonier Sale of Property

<https://finance.yahoo.com/news/rayonier-ryn-completes-oregon-timberland-154200026.html#>

Campbell Global

<https://www.prnewswire.com/news-releases/jp-morgans-campbell-global-acquires-over-250-000-acres-of-commercial-timberland-valued-at-more-than-500-million-301736028.html>

Oregon REITs

<https://www.reitsacrossamerica.com/reits-owning-property/OR>

Ownership Maps

<https://coastrange.org/challenging-wall-street-forestry/ownership/>

Note:

Sierra Pacific bought Seneca Jones

Greenwood is now owned by Nuveen

Rayonier sold to Hancock

Campbell Global bought more land

Nuveen Natural Capital (Formerly Greenwood, owned under Lewis & Clark Timberlands LLC)

<https://www.nuveen.com/global/about-us/our-people/investment-specialists/natural-capital>

<https://www.nuveen.com/en-us/about-us/about-nuveen/nuveen-by-the-numbers>

## Rayonier Announces Initiatives to Enhance Shareholder Value

- Targeting \$1 billion of select asset sales over the next 18 months
- Reducing target leverage to  $\leq 3.0$  Net Debt / Adjusted EBITDA
- Actions intended to enhance shareholder value by capturing the significant disparity between public and private timberland values, reinforce the Company's balance sheet position, and return meaningful capital to shareholders
- Announcing \$242 million asset sale in Oregon – first step toward effectuating the plan

November 01, 2023 04:13 PM Eastern Daylight Time

WILDLIGHT, Fla.--(BUSINESS WIRE)--Rayonier Inc. (NYSE:RYN) today announced an asset disposition and capital structure realignment plan (the "Plan") targeting \$1 billion of select asset sales over the next 18 months. The proceeds of the asset sales will be used to reduce the Company's leverage to  $\leq 3.0x$  Net Debt / Adjusted EBITDA\* and return meaningful capital to shareholders. The Plan is intended to enhance shareholder value by capturing the significant disparity between public and private timberland values and reducing the level of debt the Company maintains in a higher interest rate environment. The Plan will also improve the Company's competitive positioning by divesting less strategic assets and concentrating capital in markets with the strongest cash flow attributes and most favorable long-term growth prospects. The Company today announced the first step toward effectuating the Plan with the sale of 55,000 acres in Oregon for \$242 million.

"While Rayonier enjoys a long-dated and well-staggered debt maturity profile as well as a low-cost, primarily fixed-rate debt structure, these new credit ratio targets are intended to reduce future interest costs and mitigate refinancing exposure in a higher rate environment, as well as enhance our capital allocation flexibility"

"Rayonier remains committed to its nimble, value-added capital allocation strategy," said David Nunes, Chief Executive Officer. "The disconnect between private market timberland values and the Company's public market valuation is at an historically wide level, and the plan announced today will allow us to take advantage of this opportunity to create value for our shareholders as well as right-size our leverage to the current market environment. Our portfolio scale and pure-play timber REIT structure afford us the flexibility to take these initiatives, and we are confident that they will result in meaningful value accretion for our shareholders."

### Reducing Leverage Target

Pursuant to the Plan, Rayonier is adjusting its long-term leverage target from  $\leq 4.5x$  Net Debt / Adjusted EBITDA\* to  $\leq 3.0x$  Net Debt / Adjusted EBITDA\* and commensurately reducing its Net Debt / Asset Value target



RAYONIER INC  
NYSE:RYN 

[More News](#) 

### Contacts

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 [Post this](#)

### **Step by Step Calculation :**

$$6.8 \text{ Million} = 6.8 \times 1000000 = 6,800,000$$

$$4400 \text{ One} = 4400 \times 1 = 4400$$

$$= 6,800,000 \times 4400$$

$$\mathbf{6.8 \text{ Million is multiplied by 4400 One} = 29,920,000,000}$$

(6800000 multiplied by 4400)

### **Next 5 entries...**

$$6.8 \text{ Million multiplied by 4400 One} = 29,920,000,000$$

$$6.8 \text{ Million multiplied by 4401 One} = 29,926,800,000$$

$$6.8 \text{ Million multiplied by 4402 One} = 29,933,600,000$$

$$6.8 \text{ Million multiplied by 4403 One} = 29,940,400,000$$

$$6.8 \text{ Million multiplied by 4404 One} = 29,947,200,000$$

$$6.8 \text{ Million multiplied by 4405 One} = 29,954,000,000$$

[Trillion↔Billion Calculator](#)

[Trillion↔Million Calculator](#)

[Trillion↔Thousand Calculator](#)

# Weyerhaeuser Net Income 2010-2023 | WY

Prices Financials Revenue & Profit Assets & Liabilities Margins Price Ratios Other Ratios Other Metrics

Revenue Gross Profit Operating Income EBITDA Net Income EPS Shares Outstanding

Weyerhaeuser annual/quarterly net income history and growth rate from 2010 to 2023. Net income can be defined as company's net profit or loss after all revenues, income items, and expenses have been accounted for.

- Weyerhaeuser net income for the quarter ending September 30, 2023 was **\$0.239B**, a **22.9% decline** year-over-year.
- Weyerhaeuser net income for the twelve months ending September 30, 2023 was **\$631M**, a **72.39% decline** year-over-year.
- Weyerhaeuser annual net income for 2022 was **\$1.88B**, a **27.89% decline** from 2021.
- Weyerhaeuser annual net income for 2021 was **\$2.607B**, a **227.1% increase** from 2020.
- Weyerhaeuser annual net income for 2020 was **\$0.797B**, a **1148.68% decline** from 2019.



Weyerhaeuser

NOTICE OF THE 2023 ANNUAL MEETING & PROXY STATEMENT

## Board Appointments

7 New Directors  
Since 2015

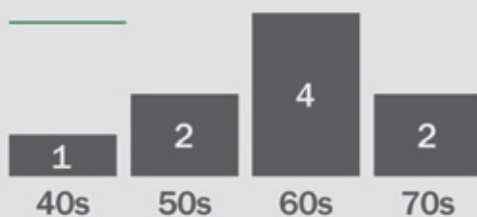


## Average Board Tenure

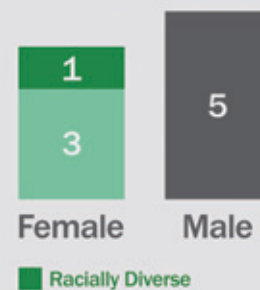
9.3 Years



## Board Age Distribution



## Board Diversity



## Say On Pay

We received over  
**93% support**  
in 2022



## CEO Compensation

Our CEO compensation is

- 74% Equity Based
- 60% Performance Based



## ESG Metrics

We include **ESG-related metrics** in our **RIGOROUS PRE-SET** annual incentive plan goals



We returned  
**\$1.75 BILLION**  
in total cash to  
**SHAREHOLDERS**  
based on 2022 results

We increased our  
**DIVIDEND BY 5.9%**  
in 2022 & paid a  
**SUPPLEMENTAL  
DIVIDEND OF  
\$0.90 PER SHARE\***

\*Supplemental dividend paid in  
Q1 2023 based on 2022 results.

We generated  
**PEER-LEADING  
ADJUSTED  
EBITDA MARGIN**  
in all our wood products  
manufacturing businesses

Our forests &  
wood products  
**REMOVE MORE THAN  
4 TIMES THE AMOUNT  
OF CO<sub>2</sub>**  
than we emit in our  
operations each year

We captured  
**\$40 MILLION**  
in Operational Excellence  
**MARGIN IMPROVEMENTS**  
across our businesses



## Compensation Tables

The following tables set forth information regarding 2022 compensation for each of our 2022 NEOs. Compensation for 2021 and 2020 is presented for the executive officers who were NEOs in 2021 and 2020. The Summary Compensation Table and the Grants of Plan-Based Awards for 2022 table should be reviewed together for a more complete presentation of both the annual and long-term incentive compensation elements of our compensation program.

### Summary Compensation Table

Name and Principal Position	Year	Salary <sup>(1)</sup> (\$)	Bonus <sup>(2)</sup> (\$)	Stock Awards <sup>(3)</sup> (\$)	Non-Equity Incentive Plan Compensation <sup>(4)</sup> (\$)	Change in Pension Value and Non-Qualified Deferred Compensation Earnings <sup>(5)</sup> (\$)	All Other Compensation <sup>(6)</sup> (\$)	Total (\$)
Devin W. Stockfish President and Chief Executive Officer	2022	1,186,539	—	8,765,081	2,900,000	0	117,686	12,969,306
	2021	1,137,500	—	7,857,107	3,386,000	326,224	8,700	12,715,531
	2020	959,885	—	6,942,865	2,640,000	581,691	34,628	11,159,069
David M. Wold Senior Vice President and Chief Financial Officer	2022	493,642	—	1,238,265	650,000	0	9,150	2,391,057
Russell S. Hagen Senior Vice President and Chief Development Officer	2022	665,962	—	2,005,328	1,280,000	0	103,948	4,055,238
	2021	647,500	—	1,954,188	1,230,000	0	91,075	3,922,763
	2020	611,298	—	1,848,429	1,000,000	523,988	68,365	4,052,080
Travis A. Keatley Senior Vice President, Timberlands	2022	597,308	—	1,878,431	810,000	0	147,030	3,432,769
Keith J. O'Rear Senior Vice President, Wood Products	2022	665,962	—	2,005,328	1,020,000	43,236	9,150	3,743,676
	2021	646,250	—	1,904,732	1,240,000	1,470,232	8,700	5,269,914
	2020	597,685	—	1,823,441	1,178,000	1,793,886	8,550	5,401,562
Nancy S. Loewe Former Senior Vice President and Chief Financial Officer	2022	241,538	—	1,878,431	—	—	2,559,992	4,679,961
	2021	504,808	300,000	1,827,940	910,000	—	167,371	3,710,119

(1) Amounts reflect the dollar amount of base salary paid in cash in the fiscal year. Additional information is provided in "Base Salary" on page 39.

(2) Amount reflects a one-time cash payment paid to Ms. Loewe in 2021 upon assuming her role as Senior Vice President and Chief Financial Officer as compensation for the loss of unvested equity with her then-current employer.

(3) Amounts reflect the grant date fair value of RSU and PSU awards granted under the company's long-term incentive plans computed in accordance with Financial Accounting Standards Board Accounting Standards Codification Topic 718. Details regarding 2022 stock awards can be found in the table "Grants of Plan-Based Awards for 2022". Details regarding outstanding stock awards can be found in the table "Outstanding Equity Awards at 2022 Fiscal Year End". For more information regarding these awards and the calculation of their fair value, refer to the company's disclosure in its Annual Report for the year ended December 31, 2022, Part II, Item 8, Notes to Consolidated Financial Statements—Note 16 Share-Based Compensation. Assuming the highest level of performance is achieved (which would result in the vesting of 150% of the PSUs granted), the aggregate grant date fair value of PSUs set forth in the "Stock Awards" column above would be: Mr. Stockfish: \$7,987,637; Mr. Wold: \$1,077,197; Mr. Hagen: \$1,823,000; Mr. Keatley: \$1,707,658; and Mr. O'Rear: \$1,823,000. Stock awards granted to Ms. Loewe were forfeited when her employment with the company terminated on May 13, 2022.

(4) Amounts represent the annual cash incentive awards earned under the company's AIP based on the company's performance and the performance of the company's businesses and individual NEOs against pre-set performance goals. These performance goals are described in "Compensation Discussion and Analysis – Compensation Program Design – Compensation Components – Short-Term Incentive Plan" on page 40.

(5) Amounts represent annual changes in the actuarial present value of accumulated pension benefits. In accordance with SEC rules, negative changes in the actuarial present value of accumulated benefits are reported in the table as \$0. For 2022, the present value of pension benefits changed from the prior year for Mr. Stockfish by a negative \$392,347, Mr. Wold by a negative \$84,581, Mr. Hagen by a negative \$850,546, and Mr. Keatley by a negative \$300,596. For 2021, the present value of Mr. Hagen's benefit changed from the prior year by a negative \$111,306.

(6) Amounts under "All Other Compensation" for each of the NEOs are described in the following table.



# Appendix A

## Reconciliation of Non-GAAP Measures to GAAP

We use Adjusted EBITDA as a key performance measure to evaluate the performance of the company. Our definition of Adjusted EBITDA may be different from similarly titled measures reported by other companies. Adjusted EBITDA, as we define it, is operating income adjusted for depreciation, depletion, amortization, basis of real estate sold and special items. The table below reconciles consolidated Adjusted EBITDA to consolidated net earnings, as that is the most directly comparable U.S. GAAP measure.

Dollar Amounts in Millions	2022
<b>Net earnings</b>	<b>\$1,880</b>
Interest expense, net of capitalized interest	270
Loss on debt extinguishment <sup>(1)</sup>	276
Income taxes	425
<b>Net contribution to earnings</b>	<b>\$2,851</b>
Non-operating pension and other post-employment benefit costs <sup>(2)</sup>	254
Interest income and other	(25)
<b>Operating income</b>	<b>\$3,080</b>
Depreciation, depletion and amortization	480
Basis of real estate sold	84
Special items included in operating income <sup>(3)</sup>	10
<b>Adjusted EBITDA</b>	<b>\$3,654</b>

(1) Loss on debt extinguishment is a pre-tax special item related to the early extinguishment of \$931 million of debt.

(2) Non-operating pension and other post-employment benefit costs includes a pre-tax special item consisting of a \$205 million non-cash settlement charge related to the transfer of pension plan assets and liabilities to an insurance company through the purchase of a group annuity contract.

(3) Operating income includes a pre-tax special item consisting of a \$10 million noncash impairment charge related to the planned divestiture of legacy coal assets.

The table below reconciles Adjusted EBITDA to operating income for our Natural Climate Solutions business. We reconcile Adjusted EBITDA for this business to Operating Income (rather than net earnings) because we do not allocate interest expense, income taxes and non-operating pension expense to our business segments.

Dollar Amounts in Millions	2022
<b>Operating income</b>	<b>\$32</b>
Depreciation, depletion and amortization	(1)
Basis of real estate sold	(10)
<b>Adjusted EBITDA</b>	<b>\$43</b>

The table below reconciles consolidated Adjusted Funds Available for Distribution (Adjusted FAD) to consolidated net cash from operations, as that is the most directly comparable U.S. GAAP measure. Adjusted FAD is a non-GAAP measure that management uses to evaluate the company's liquidity. Adjusted FAD, as we define it, is net cash from operations adjusted for capital expenditures and significant non-recurring items. Adjusted FAD measures cash generated during the period (net of capital expenditures and significant nonrecurring items) that is available for dividends, repurchases of common shares, debt reduction, acquisitions, and other discretionary and nondiscretionary capital allocation activities.

Dollar Amounts in Millions	2022
<b>Net cash from operations</b>	<b>\$2,832</b>
Capital expenditures	(468)
Adjustments to FAD <sup>(1)</sup>	(37)
<b>Adjusted FAD</b>	<b>\$2,327</b>

(1) Adjustments to FAD include a \$37 million product remediation insurance recovery received in first quarter 2022.

The foregoing non-GAAP measures should not be considered in isolation from, and are not intended to represent alternatives to, our results reported in accordance with U.S. GAAP. However, we believe these measures provide meaningful supplemental information for our investors about our operating performance, better facilitates period to period comparisons and are widely used by analysts, lenders, rating agencies and other interested parties.



Weyerhaeuser

**FOR MORE INFORMATION, VISIT [investor.weyerhaeuser.com](http://investor.weyerhaeuser.com)**

**WORKING TOGETHER TO BE THE WORLD'S PREMIER TIMBER,  
LAND, AND FOREST PRODUCTS COMPANY**



The charts on this page feature a breakdown of the total annual pay for the top executives at **WEYERHAEUSER CO** as reported in their proxy statements.

**Total Cash Compensation** information is comprised of yearly Base Pay and Bonuses. **WEYERHAEUSER CO** income statements for executive base pay and bonus are filed yearly with the SEC in the edgar filing system. **WEYERHAEUSER CO** annual reports of executive compensation and pay are most commonly found in the Def 14a documents.

**Total Equity** aggregates grant date fair value of stock and option awards and long term incentives granted during the fiscal year.

**Other Compensation** covers all compensation-like awards that don't fit in any of these other standard categories. Numbers reported do not include change in pension value and non-qualified deferred compensation earnings.

NAME AND TITLE	TOTAL CASH	EQUITY	OTHER	TOTAL COMPENSATION
<a href="#">Russell S. Hagen</a> Senior Vice President and Chief Development Officer	\$1,945,962	\$2,005,328	\$103,948	\$4,055,238
<a href="#">Devin W. Stockfish</a> President and Chief Executive Officer	\$4,086,539	\$8,765,081	\$117,686	\$12,969,306
<a href="#">Keith J. O'Rear</a> Senior Vice President, Wood Products	\$1,685,962	\$2,005,328	\$9,150	\$3,700,440
<a href="#">Nancy S. Loewe</a> Former Senior Vice President and Chief Financial Officer	\$241,538	\$1,878,431	\$2,559,992	\$4,679,961
<a href="#">David M. Wold</a> Senior Vice President and Chief Financial Officer	\$1,143,642	\$1,238,265	\$9,150	\$2,391,057
<a href="#">Travis A. Keatley</a> Senior Vice President, Timberlands	\$1,407,308	\$1,878,431	\$147,030	\$3,432,769

# WeyCo Total Compensation 2022 - Top 6 Executives

<b>Devon Stockfish</b>	\$12969306.00
<b>David Wold</b>	\$2391057.00
<b>Russell Hagen</b>	\$4055238.00
<b>Travis Keatley</b>	\$3432769.00
<b>Keith O'Rear</b>	\$3743676.00
<b>Nancy Loewe</b>	\$4679961.00
<b>Total Compensation Top 6</b>	\$31272007.00



2023 Notice of Annual Meeting  
of Shareholders and Proxy Statement



## 2023 PROXY SUMMARY

This summary highlights information contained elsewhere in this Notice of Annual Meeting of Shareholders and Proxy Statement or in other documents published on our website at [www.rayonier.com](http://www.rayonier.com). We encourage you to read this Notice of Annual Meeting of Shareholders and Proxy Statement in its entirety before voting. Throughout, the terms “we,” “us,” “our,” “the Company,” and “Rayonier” refer to Rayonier Inc.

### 2023 ANNUAL MEETING OF SHAREHOLDERS



#### DATE AND TIME

Thursday, May 18, 2023  
2:00 p.m. (Eastern Time)




#### PLACE

1 Rayonier Way  
Wildlight, Florida 32097



#### RECORD DATE

**March 17, 2023**  
Shareholders of record at the close of business on March 17, 2023 are entitled to vote

HOW TO VOTE	INTERNET	TELEPHONE	MOBILE DEVICE	MAIL	AT THE MEETING
<b>Stockholder of Record</b> (Registered Holders)	Go to <a href="http://www.proxyvote.com">www.proxyvote.com</a> 24/7	Call 1-800-690-6903 (toll-free)	Scan the QR code 	If you received a printed copy of annual meeting materials, complete, sign, date and mail your proxy card in the postage-paid envelope	Attend the annual meeting and cast your ballot See page 61 for details
<b>Beneficial Owners</b> (Holders in Street Name)	Follow the instructions provided by your broker, bank or other nominee			Return a properly executed voting instruction form by mail, depending upon the methods your broker, bank or other nominee makes available	To attend the annual meeting, you will need proof of ownership and a legal proxy from your broker, bank or other nominee
<b>Deadline</b>	11:59 p.m. Eastern Time on May 17, 2023, if you are a registered holder, and 11:59 p.m. Eastern Time on May 15, 2023 if you hold shares in the Rayonier Investment and Savings Plan for Salaried Employees			If you are a beneficial owner, please refer to the information provided by your broker, bank or other nominee	

### ABOUT OUR COMPANY

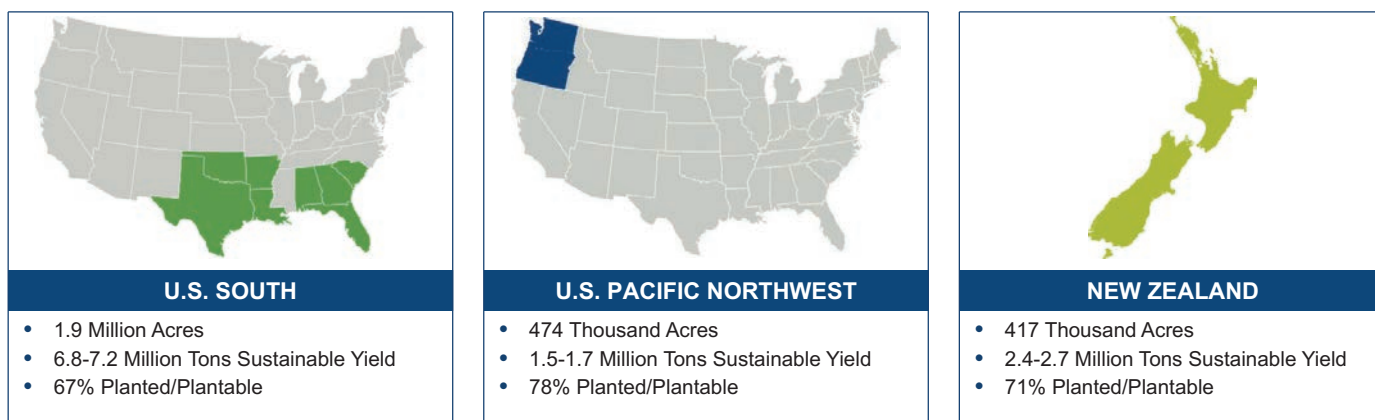


<b>97</b> years in business	<b>2.8M</b> acres	<b>\$2.3B</b> acquisitions since 2014	<b>2nd</b> largest timber REIT	<b>~400</b> employees
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Rayonier Inc. is a leading timberland real estate investment trust (REIT) committed to creating value through excellence in our core businesses—Forest Resources and Real Estate. We are a responsible steward of our lands and seek to manage every acre towards its highest and best use to achieve optimal and sustainable value.

Rayonier was founded in 1926 in Shelton, Washington and today is headquartered in Wildlight, Florida. Over the years, Rayonier has expanded to become the second-largest timber REIT and currently owns, leases or manages approximately 2.8 million acres located in some of the strongest timber markets and most productive softwood timber growing regions throughout the United States and New Zealand.

## OUR PORTFOLIO



## 2022 PERFORMANCE HIGHLIGHTS



We were pleased with our full year financial performance in 2022, as we generated 2022 Adjusted EBITDA\* of \$314.2 million. Drilling down, the total Adjusted EBITDA generated by our three Timber segments of \$275.4 million represented the highest-ever result for the company—roughly 8% above the previous record achieved in 2021. Notwithstanding deteriorating market conditions toward the end of 2022 in response to growing macroeconomic uncertainty and a slowing housing market, we still achieved record full-year Adjusted EBITDA results in both our Southern Timber and Pacific Northwest Timber segments, underscoring the relative strength of our timber markets and the ability of our team to navigate an ever-evolving operating environment. The strong results in our U.S. timber operations were partially offset by lower Adjusted EBITDA versus the prior year in our New Zealand Timber segment, which throughout 2022 contended with slower economic activity in China, as well as higher costs. Finally, in our Real Estate segment, we achieved solid results generally in line with our expectations entering the year, reflecting our continued focus on optimizing the value of our portfolio through the sale of rural and recreational properties, land entitled for development, and non-strategic holdings.

We announced a 5.6% dividend increase in May 2022, raising our quarterly payment to \$0.285 per share. The increase reflects the sustainability of our core businesses, the relative strength of the markets we operate in, and our strong capital structure. In total, we paid total dividends of \$165.7 million to shareholders during the course of the year. We finished the year in a strong balance sheet position with net debt of \$1.4 billion, representing 22% of our enterprise value and 4.5x net debt to Adjusted EBITDA\*.

\*Reconciliation of these non-GAAP financial measures can be found in Appendix B.

## OUR STRATEGIC PRIORITIES

<b>MANAGE FOR LONG-TERM VALUE</b>	<ul style="list-style-type: none"> <li>• Design harvest strategy to achieve long-term, sustainable yield</li> <li>• Balance biological growth, harvest cash flow and responsible stewardship</li> </ul>
<b>ACQUIRE HIGH-QUALITY TIMBERLAND</b>	<ul style="list-style-type: none"> <li>• Pursue acquisitions that improve portfolio quality and sustainable yield</li> <li>• Maintain disciplined approach to acquisitions; minimize HBU speculation</li> </ul>
<b>OPTIMIZE PORTFOLIO VALUE</b>	<ul style="list-style-type: none"> <li>• Selectively monetize lands where premium valuations can be achieved</li> <li>• Pursue value creation activities on select properties to enhance long-term value</li> </ul>
<b>FOCUS ON QUALITY OF EARNINGS</b>	<ul style="list-style-type: none"> <li>• Focus on harvest operations and rural land sales to support dividends</li> <li>• De-emphasize sale of non-strategic timberlands to augment cash flow</li> </ul>
<b>POSITION FOR LOW-CARBON ECONOMY</b>	<ul style="list-style-type: none"> <li>• Capitalize on increasing demand for carbon solutions / sequestration</li> <li>• Integrate ecosystem services opportunities into long-term strategic planning</li> </ul>
<b>BEST-IN-CLASS STEWARDSHIP AND DISCLOSURE</b>	<ul style="list-style-type: none"> <li>• Develop and integrate robust ESG policies and best practices</li> <li>• Establish Rayonier as an industry leader in transparent disclosure</li> </ul>

## THIRD-PARTY FOREST CERTIFICATIONS

We are dedicated to meeting the highest standards of sustainable forestry established by the Sustainable Forest Initiative® (SFI®), the Forest Stewardship Council® (FSC®), and the Programme for the Endorsement of Forest Certification™ (PEFC™). These voluntary certification programs each consist of a rigorous and comprehensive set of environmental principles, objectives and performance measures.

Our 2.8 million acres of timberland are managed to these certification standards, and our compliance is periodically evaluated through independent third-party audits. In the U.S., 96% of our timberlands are certified by SFI, and in New Zealand, 95% of our timberlands are certified by FSC and PEFC.

Rayonier uses an internal Environmental Management System (EMS) to monitor our compliance with third-party certification standards, state-specific forest practice rules and best management practices. This EMS includes extensive employee training and a rigorous internal audit process. Our Senior Leadership Team has ultimate responsibility for our EMS and annually reviews our performance against forest certification standards, governmental regulations and internal benchmarks.



See our latest SFI audit results, and FSC and PEFC public reports on our website: [www.rayonier.com/sustainability/responsible-stewardship/#Environmental](http://www.rayonier.com/sustainability/responsible-stewardship/#Environmental)



## **APPENDIX A**

### **Rayonier Audit Committee Policies and Procedures**

#### **Pre-approval of Services Provided by the Independent Auditor**

To ensure the Audit Committee (the “Committee”) approves all services to be provided by the Company’s independent auditors and maintains appropriate oversight, the following policies and procedures have been established.

##### **Policies and Procedures**

1. The Committee will approve the fees for the annual audit of the Company’s financial statements and reviews of quarterly financial statements.
2. The Committee will also approve at one of its regularly scheduled meetings an annual plan of all permissible services to be provided by the independent auditors as well as unanticipated projects that arise.
3. When the timing of the services does not allow for pre-approval in regularly scheduled Committee meetings, the Chair of the Committee (or another member of the Committee so designated) may approve any audit or allowable non-audit services provided that such approved services are reported to the full Committee at the next regularly scheduled meeting. Approval must be received prior to commencement of the service, unless the service is one of the specific services listed below (see No. 4) that is permitted to be performed on a pre-approval basis.
4. The following audit-related services are pre-approved as they become required and need commencement before notifying the Chair:
  - a. Required audits of wholly owned subsidiaries of the Company,
  - b. Consent letters,
  - c. Audits of statutory financial statements in countries where audited financial statements must be filed with government bodies,
  - d. Annual audits of the Company’s defined benefit and savings plans,
  - e. Agreed-upon procedures or other special report engagements performed in connection with requirements under debt agreements or environmental laws, and
  - f. Subscription services for technical accounting resources and updates.

This pre-approval (prior to notifying the Committee) is for audit services or allowable audit-related services engagements for which fees are less than \$10,000.

Any services performed in these pre-approved services categories that were not anticipated will be reported to the Committee at the next regularly scheduled meeting after commencement of the services. The requirements, scope and objectives of the service as well as estimated fees and timing will be reported to the Committee.

Any other services, such as for tax services unrelated to the audit, will require the explicit approval of the Chair or the Committee prior to engaging the independent auditor.

## APPENDIX B

### Reconciliation of Non-GAAP Financial Measures

	2022
<b>Net Income to Adjusted EBITDA Reconciliation</b>	
Net Income	\$ 122.8
Interest, net, and miscellaneous income	33.2
Income tax expense	9.4
Depreciation, depletion and amortization	147.3
Non-cash cost of land and improved development	28.4
Non-operating expense	0.4
Timber write-offs resulting from a casualty event (a)	0.7
Gain associated with the multi-family apartment complex sale attributable to NCI (b)	(11.5)
Large Dispositions (c)	(16.6)
<b>Adjusted EBITDA (d)</b>	<b>\$ 314.2</b>

- (a) **Timber write-offs resulting from a casualty event** includes the write-off of merchantable and pre-merchantable timber volume destroyed by casualty events which cannot be salvaged.
- (b) **Gain associated with the multi-family apartment complex sale attributable to noncontrolling interests (NCI)** represents the gain recognized in connection with the sale of property by the Bainbridge Landing joint venture attributable to noncontrolling interests.
- (c) **Large Dispositions** are defined as transactions involving the sale of timberland that exceed \$20 million in size and do not have a demonstrable premium relative to timberland value.
- (d) **Adjusted EBITDA** is defined as earnings before interest, taxes, depreciation, depletion, amortization, the non-cash cost of land and improved development, non-operating expense, timber write-offs resulting from casualty events, gain associated with the multi-family apartment complex sale attributable to noncontrolling interests, and Large Dispositions. Adjusted EBITDA is a non-GAAP measure that management uses to make strategic decisions about the business and that investors can use to evaluate the operational performance of the assets under management. It excludes specific items that management believes are not indicative of the Company's ongoing operating results.

	2022
<b>Cash Provided by Operating Activities to CAD Reconciliation</b>	
Cash provided by operating activities	\$ 269.2
Working capital and other balance sheet changes	(5.9)
Capital expenditures (a)	(74.8)
<b>CAD (b)</b>	<b>\$ 188.5</b>
Cash used for investing activities	\$ (516.4)
Cash used for financing activities	\$ (4.6)

- (a) Capital expenditures exclude timberland acquisitions of \$458.5 million for the year ended December 31, 2022.
- (b) **Cash Available for Distribution (CAD)** is defined as cash provided by operating activities adjusted for capital spending (excluding timberland acquisitions and real estate development investments), and working capital and other balance sheet changes. CAD is a non-GAAP measure of cash generated during a period that is available for common stock dividends, distributions to operating partnership unitholders, distributions to noncontrolling interests, repurchase of the Company's common shares, debt reduction, timberland acquisitions and real estate development investments. CAD is not necessarily indicative of the CAD that may be generated in future periods.

	2022	
	\$	Per Diluted Share
Net Income attributable to Rayonier to Pro forma Net Income Reconciliation		
Net Income attributable to Rayonier Inc.	\$ 107.1	\$ 0.73
Timber write-offs resulting from a casualty event (a)	0.7	0.0
Large Dispositions (b)	(16.6)	(0.11)
Pro forma net income adjustments attributable to noncontrolling interests in the operating partnership (c)	0.3	0.0
<b>Pro forma Net Income (d)</b>	<b>\$ 91.5</b>	<b>\$ 0.62</b>

- (a) **Timber write-offs resulting from a casualty event** includes the write-off of merchantable and pre-merchantable timber volume destroyed by casualty events which cannot be salvaged.
- (b) **Large Dispositions** are defined as transactions involving the sale of timberland that exceed \$20 million in size and do not have a demonstrable premium relative to timberland value.
- (c) **Pro forma net income adjustments attributable to noncontrolling interests in the operating partnership** are the proportionate share of pro forma items that are attributable to noncontrolling interests in the operating partnership.
- (d) **Pro forma net income** is defined as net income attributable to Rayonier Inc. adjusted for its proportionate share of timber write-offs resulting from casualty events and Large Dispositions. Rayonier believes that this non-GAAP financial measure provides investors with useful information to evaluate our core business operations because it excludes specific items that are not indicative of the Company's ongoing operating results.

# SUMMARY COMPENSATION TABLE

This table discloses compensation for 2022, 2021 and 2020 for Rayonier's Chief Executive Officer, Chief Financial Officer, and our three other most highly compensated executive officers.

Name and Principal Position	Year	Salary	Bonus	Stock Awards (1) (2)	Option Awards	Non-Equity Incentive Plan Compensation (3)	Change in Pension Value & Non-qualified Deferred Compensation Earnings (4)	All Other Compensation (5)	Total
David Nunes	2022	\$ 887,500	—	\$ 3,337,902	—	\$ 1,352,551	—	\$ 173,288	\$ 5,751,241
Chief Executive Officer	2021	\$ 843,750	—	\$ 2,735,312	—	\$ 1,582,032	—	\$ 155,387	\$ 5,316,481
	2020	\$ 818,750	—	\$ 3,002,811	—	\$ 1,459,420	—	\$ 129,835	\$ 5,410,816
Mark McHugh	2022	\$ 543,750	—	\$ 1,251,702	—	\$ 552,451	—	\$ 68,488	\$ 2,416,391
President & Chief Financial Officer	2021	\$ 521,250	—	\$ 980,582	—	\$ 664,594	—	\$ 60,101	\$ 2,226,527
	2020	\$ 501,250	—	\$ 1,111,041	—	\$ 536,090	—	\$ 55,621	\$ 2,204,002
Doug Long	2022	\$ 453,750	—	\$ 730,152	—	\$ 461,011	—	\$ 59,041	\$ 1,703,954
EVP & Chief Resource Officer	2021	\$ 431,250	—	\$ 567,713	—	\$ 549,844	—	\$ 58,319	\$ 1,607,126
	2020	\$ 415,000	—	\$ 630,585	—	\$ 443,840	\$ 280,977	\$ 38,343	\$ 1,808,745
Rhett Rogers	2022	\$ 405,000	—	\$ 521,550	—	\$ 288,036	—	\$ 39,823	\$ 1,254,409
SVP, Portfolio Management	2021	\$ 386,250	—	\$ 412,869	—	\$ 318,657	—	\$ 40,806	\$ 1,158,582
	2020	\$ 356,250	—	\$ 420,370	—	\$ 279,410	\$ 127,930	\$ 35,369	\$ 1,219,329
Mark Bridwell	2022	\$ 405,000	—	\$ 469,377	—	\$ 246,888	—	\$ 49,030	\$ 1,170,295
SVP, General Counsel & Corp Secretary	2021	\$ 386,250	—	\$ 387,074	—	\$ 318,657	—	\$ 45,159	\$ 1,137,140
	2020	\$ 370,500	—	\$ 420,370	—	\$ 290,580	—	\$ 39,471	\$ 1,120,921

(1) Represents the aggregate grant date fair value for performance share and restricted stock unit awards, computed in accordance with FASB ASC Topic 718 granted in 2022, 2021 and 2020. For 2022, the Stock Awards column includes the grant date fair value of performance shares at target and restricted stock unit awards as follows:

# Reed family

**Contents** hide

**(Top)**

[History](#)

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From Wikipedia, the free encyclopedia

The **Reed family** is an American business family that focuses on owning land. The family currently controls [Simpson Investment Company](#), established 1890, and its spin-off Green Diamond Resource. The family owns 1.37 million acres across California, Washington and Oregon, and is as of 2017 the fifth-largest private landowner in the United States.<sup>[1]</sup>

	<b>Reed</b>
<b>Current region</b>	<a href="#">California</a> <a href="#">Washington</a> <a href="#">Oregon</a>

## History [[edit](#)]

The Reed family was established by patriarch [Mark Edward Reed](#) (1866–1933).

In 1897, Reed, a failed logger was hired by Sol Simpson to manage the Simpson Logging Company, Simpson's family-owned store, in the town of [Shelton, Washington](#). Reed married Simpson's daughter, Irene, in 1901. After Simpson died in 1906, Reed assumed control of Simpson Logging. At that time the company employed approximately 300 people working out of five separate camps. By 1914, Reed had full control and transformed the company into a forest-products corporation. In 1925, the company opened its first sawmill, the Reed Mill, and entered the hemlock lumber manufacturing business.<sup>[2]</sup>

In 2014, the Reed family purchased 600,000 acres of Oregon timberland, putting them fifth on the largest US landowners list. In 2015, the family was estimated to have a net worth of \$1.7 billion.<sup>[3]</sup>

As of 2017, the Reed family remains the fifth-largest private landowner in the United States, owning 1.37 million acres across California, Washington and Oregon<sup>[4][5]</sup>

## References [[edit](#)]

- ↑ Mark, Michelle (18 August 2017). "Meet America's top 10 land barons, who collectively own more than 13 million acres across the country" ↗. *Business Insider*. Retrieved 14 December 2018.
- ↑ "History of Simpson Investment Company" ↗. *FundingUniverse*. Retrieved 14 December 2018.
- ↑ "Reed family" ↗. *Forbes*. 2015-07-01. Retrieved 14 December 2018.
- ↑ "These people own most of America's land" ↗. *MSN*. 2018-09-28. Retrieved 14 December 2018.
- ↑ "Land Report 100 – Largest Landowners In The U.S." ↗ *The Land Report*. 2017. Retrieved 14 December 2018.



# GREEN DIAMOND RESOURCE REVENUE

Zippia Score 4.6 ★★★★★ [Job Openings \(3\)](#)

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**GREEN DIAMOND RESOURCE'S REVENUE IS \$300.0 MILLION.**

## What Is Green Diamond Resource's Revenue?

Green Diamond Resource's annual revenue is \$300.0M. Zippia's data science team found the following key financial metrics about Green Diamond Resource after extensive research and analysis.

- Green Diamond Resource peak revenue was \$300.0M in 2022.
- Green Diamond Resource has 200 employees, and the revenue per employee ratio is \$1,500,000.

## On This Page

[Q&A](#)

Work At Green Diamond Resource?



Share Your Experience



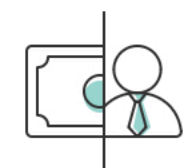
Peak Revenue

\$300.0M (2023)



Revenue / Employee

\$1.5M



# Reed Family

**F**or more than 130 years, this sixth-generation, family-owned forest-products-company has grown and nurtured its landholdings in the West and, more recently, the Southeast. **GREEN DIAMOND RESOURCE COMPANY** was founded in 1890 as Simpson Logging Company by Sol Simpson. The lumberman was a tireless innovator whose many advances included the introduction of mechanized log-hauling machines. In addition to its deeded ownership, Green Diamond Management Company has an undisclosed interest in Twin Creeks Timber LLC, a 609,000-acre joint venture with Silver Creek Capital Management. All of the joint venture's working forests in the West and the Southeast are certified under the Sustainable Forestry Initiative (SFI) standards. <sup>®</sup>



Rank:

**#4**

Total Acres:

**1,661,000**

States:

**California, Washington And Oregon**



# Hampton Lumber

Building Materials · Oregon, United States · 1,700 Employees

[View Company Info for Free](#)

## About

**Headquarters** 9600 SW Barnes Rd Ste 200, Portland, Oregon, 97...

**Phone Number** (503) 297-7691

**Website** [www.hamptonlumber.com](http://www.hamptonlumber.com)

**Revenue** \$461.7 Million

### Industry

- Building Materials
- Manufacturing

## Recent News & Media

- 
**Conifex and Hampton Announce BC Government Approval of Fort ...**  
 Oct 28, 2019 | [www.globenewswire.com](http://www.globenewswire.com)
- 
**Conifex and Hampton Lumber Announce Agreement for Sale of Fo...**  
 Jun 25, 2019 | [www.globenewswire.com](http://www.globenewswire.com)
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## Highlights

**<\$5M**  
Total Funding Amount

**<\$5M**  
Most Recent Funding Amount

**1**  
Number of Funding Rounds

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## Who is Hampton Lumber

Hampton Lumber, founded in 1942 and headquartered in Portland, Oregon, is a sawmill and wholesale lumber company.

## CEO at Hampton Lumber



**Steve Zika**  
Chief Executive Officer

[Phone](#) | [Email](#)



100 Steve Zika's User score





SEs because their operations are limited to issuing and servicing the Company's funding. Further information regarding the Company's mortgage securitization program is included in note 4.

## (b) Unconsolidated SEs

### Investment SEs

The following table presents the Company's investments and maximum exposure to loss from significant unconsolidated investment SEs, some of which are sponsored by the Company. The Company does not provide guarantees to other parties against the risk of loss from these SEs.

As at December 31,	Company's investment <sup>(1)</sup>		Company's maximum exposure to loss <sup>(2)</sup>	
	2023	2022	2023	2022
Leveraged leases <sup>(3)</sup>	\$ 3,790	\$ 3,840	\$ 3,790	\$ 3,840
Infrastructure companies <sup>(4)</sup>	2,468	2,156	3,035	2,704
Timberland companies <sup>(5)</sup>	811	816	811	816
Real estate companies <sup>(6)</sup>	676	465	676	465
<b>Total</b>	<b>\$ 7,745</b>	<b>\$ 7,277</b>	<b>\$ 8,312</b>	<b>\$ 7,825</b>

- (1) The Company's investments in these unconsolidated SEs are included in invested assets and the Company's returns from them are included in net investment income and OCI.
- (2) The Company's maximum exposure to loss from each SE is limited to amounts invested in each, plus unfunded capital commitments, if any. The Company's investment commitments are disclosed in note 19. The maximum loss is expected to occur only upon the entity's bankruptcy/liquidation.
- (3) These entities are statutory business trusts which use capital provided by the Company and senior debt provided by other parties to finance the acquisition of assets. These assets are leased to third-party lessees under long-term leases. The Company owns equity capital in these business trusts. The Company does not consolidate any of the trusts that are party to the lease arrangements because the Company does not have decision-making power over them.
- (4) These entities invest in infrastructure assets. The Company invests in their equity. The Company's returns include investment income, investment management fees, and performance fees. The Company does not control these entities because it either does not have the power to govern their financial and operating policies or does not have significant variable returns from them, or both.
- (5) These entities own and operate timberlands. The Company invests in their equity and debt. The Company's returns include investment income, investment advisory fees, forestry management fees and performance advisory fees. The Company does not control these entities because it either does not have the power to govern their financial and operating policies or does not have significant variable returns from them, or both.
- (6) These entities, which include the Manulife U.S. REIT, own and manage commercial real estate. The Company invests in their equity. The Company's returns include investment income, investment management fees, property management fees, acquisition/disposition fees and leasing fees. The Company does not control these entities because it either does not have the power to govern their financial and operating policies or does not have significant variable returns from them, or both.

# 5.4 billion USD

2024

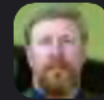
## People also search for



John C. Malone  
9.9B USD



Ted Turner  
2.5B USD



Brad M. Kelley  
2.7B USD



Feedback • Sources include: Forbes

## People also ask :

How much land does Red Emmerson own? ^

The largest landowners in the United States are the Emmerson family, with **2,330,000 acres** of land. Red Emmerson, the patriarch of the family, founded Sierra Pacific Industries in Anderson, CA. They are one of the largest producers of lumber in the country and operate a number of sawmills.



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### Who Owns the Most Land in the United States? - Madison Trust

## Archie Aldis Emmerson ➤

Founder of Sierra Pacific Industries ⋮

Archie Aldis "Red" Emmerson is the founder of Sierra Pacific Industries, a lumber products company that operates in California, Oregon and Washington. With 2.33 million acres, Emmerson and his family rank as America's largest private landowners, according to a profile by Eric O'Keefe in the 2021 Land Report 100. [Wikipedia](#)

**Born:** 1929 (age 94 years), [Grand Ronde, OR](#)

**Net worth:** 5.4 billion USD (2024) [Forbes](#)

**Children:** 3

## Overview

**Company Description:** With its roots dating back to the mid-1800s, Stimson Lumber is one of the oldest operating forest products companies in the US. Stimson Lumber owns and manages about 500,000 acres of timberland in the western US. The company has manufacturing operations in Idaho, Montana, Oregon, and Washington. It makes dimension lumber, fingerjointed studs, structural posts, and hardboard paneling, as well as decking, fence railing, and exterior trim products ...

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**Key Principal:** ANDREW W MILLER

[See more contacts](#) ➤

**Industry:** [Sawmills and Wood Preservation](#), [Veneer, Plywood, and Engineered Wood Product Manufacturing](#), [Logging](#), Lumber: rough, sawed, or planed, Hardboard

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**Address:** 9400 SW Barnes Rd Ste 530 Portland, OR, 97225-6690  
United States [📍](#)  
[See other locations](#) ➤



**Phone:** [🔒](#)



**Website:** [www.stimsonlumber.com](http://www.stimsonlumber.com) [📄](#)



**Employees (this site):** [🔒](#)

[📄](#) Actual

**Employees (all sites):** [🔒](#)

[📄](#) Actual



**Revenue:** [🔒](#) [📄](#) Modelled



**Year Started:** [🔒](#)



**ESG ranking:** [🔒](#) [📄](#)

**ESG industry average:** [🔒](#) [📄](#)

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# STIMSON LUMBER REVENUE

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**STIMSON LUMBER'S REVENUE IS \$290.0 MILLION.**

## What Is Stimson Lumber's Revenue?

Stimson Lumber's annual revenue is \$290.0M. Zippia's data science team found the following key financial metrics about Stimson Lumber after extensive research and analysis.

- Stimson Lumber peak revenue was \$290.0M in 2022.
- Stimson Lumber has 749 employees, and the revenue per employee ratio is \$387,182.

## On This Page

[Q&A](#)

### Work At Stimson Lumber?



Share Your Experience



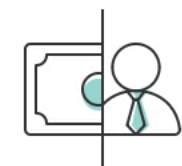
Peak Revenue

**\$290.0M (2023)**



Revenue / Employee

**\$387,183**





# Forestland and Timber Taxation

Legislative Revenue Office

House Committee on Agriculture and Natural Resources

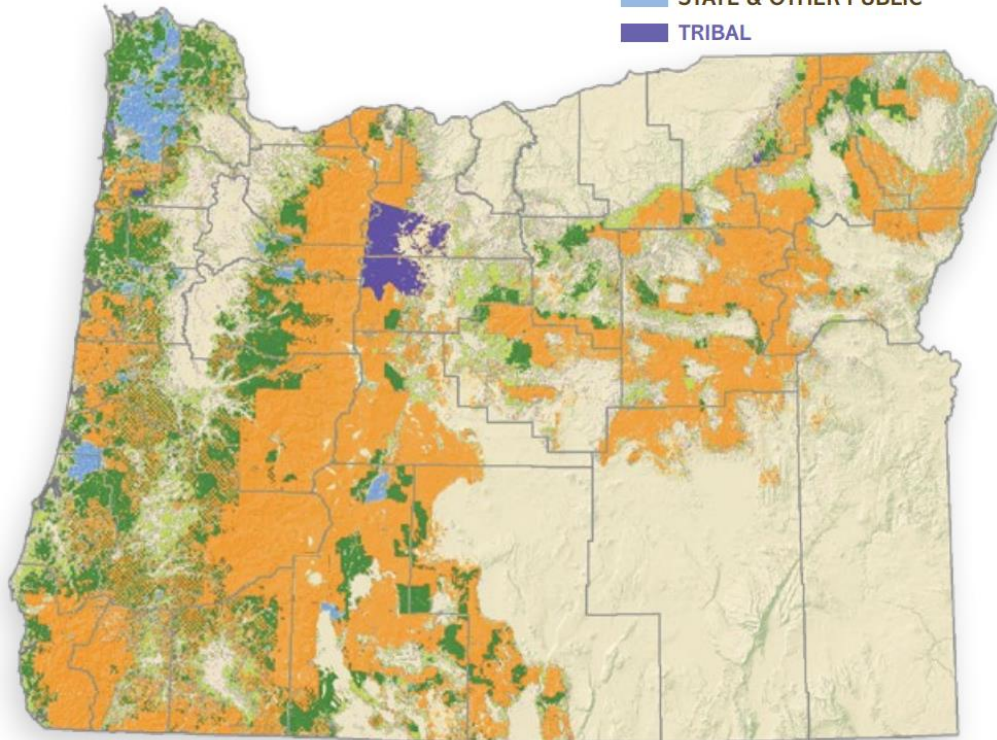
February 18, 2021



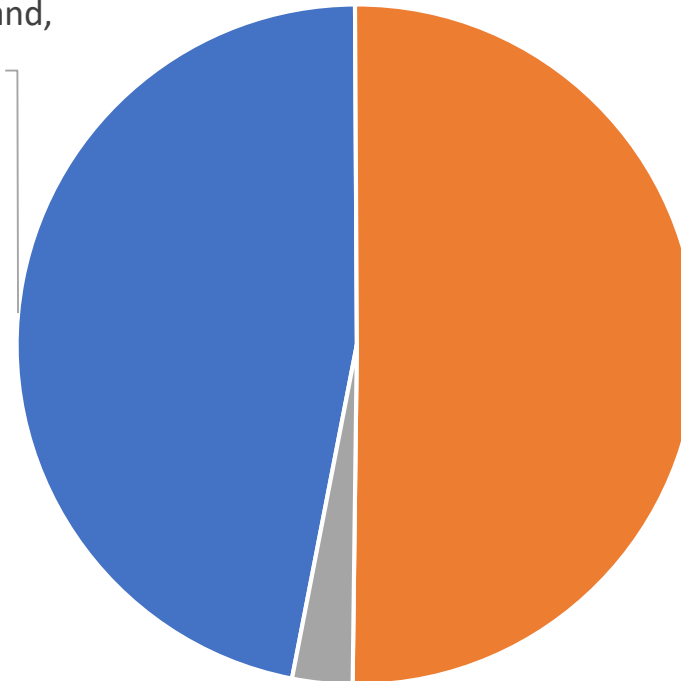
# Oregon Total Land Area (63.3 Million Acres)

## Forestland ownership<sup>4</sup>

- FEDERAL GOVERNMENT
- LARGE PRIVATE
- SMALL PRIVATE
- STATE & OTHER PUBLIC
- TRIBAL



Forestland,  
29.7



Non-Forestland  
(Urban, Cropland,  
Range, etc.), 31.8

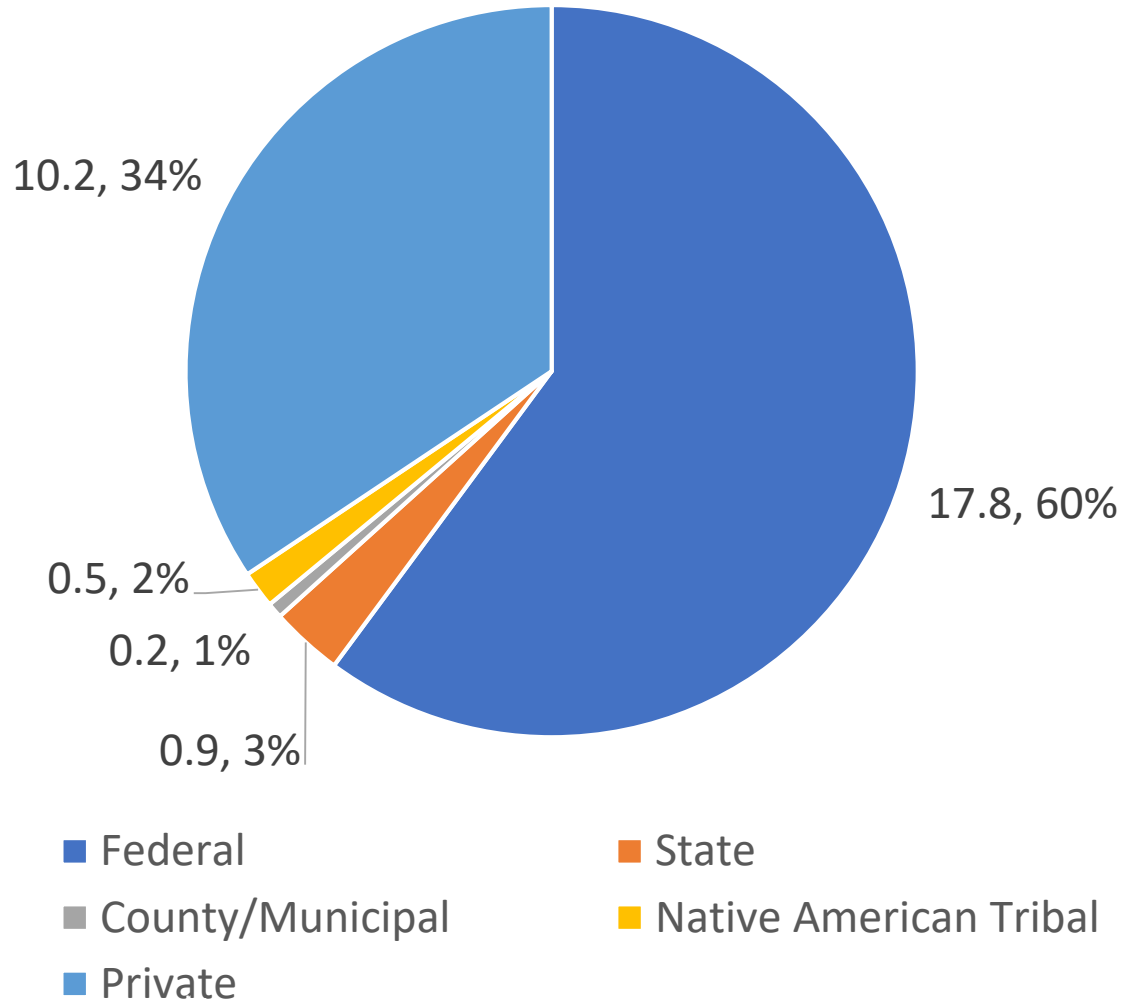
Water, 1.8





# Oregon Forestland Area

(29.7 Million Acres)



Government Forestland	Acres (M)	Share
Federal		
U.S. Forest Service	14.07	74%
Bureau of Land Management	3.57	19%
National Park Service	0.16	1%
Other	0.03	< 1%
State & Local	1.15	6%
<b>Total Government</b>	<b>18.98</b>	<b>100%</b>

Private Forestland	Acres (M)	Share
Large Owners	6.58	65%
Small Owners	3.61	35%
<b>Total Private</b>	<b>10.19</b>	<b>100%</b>



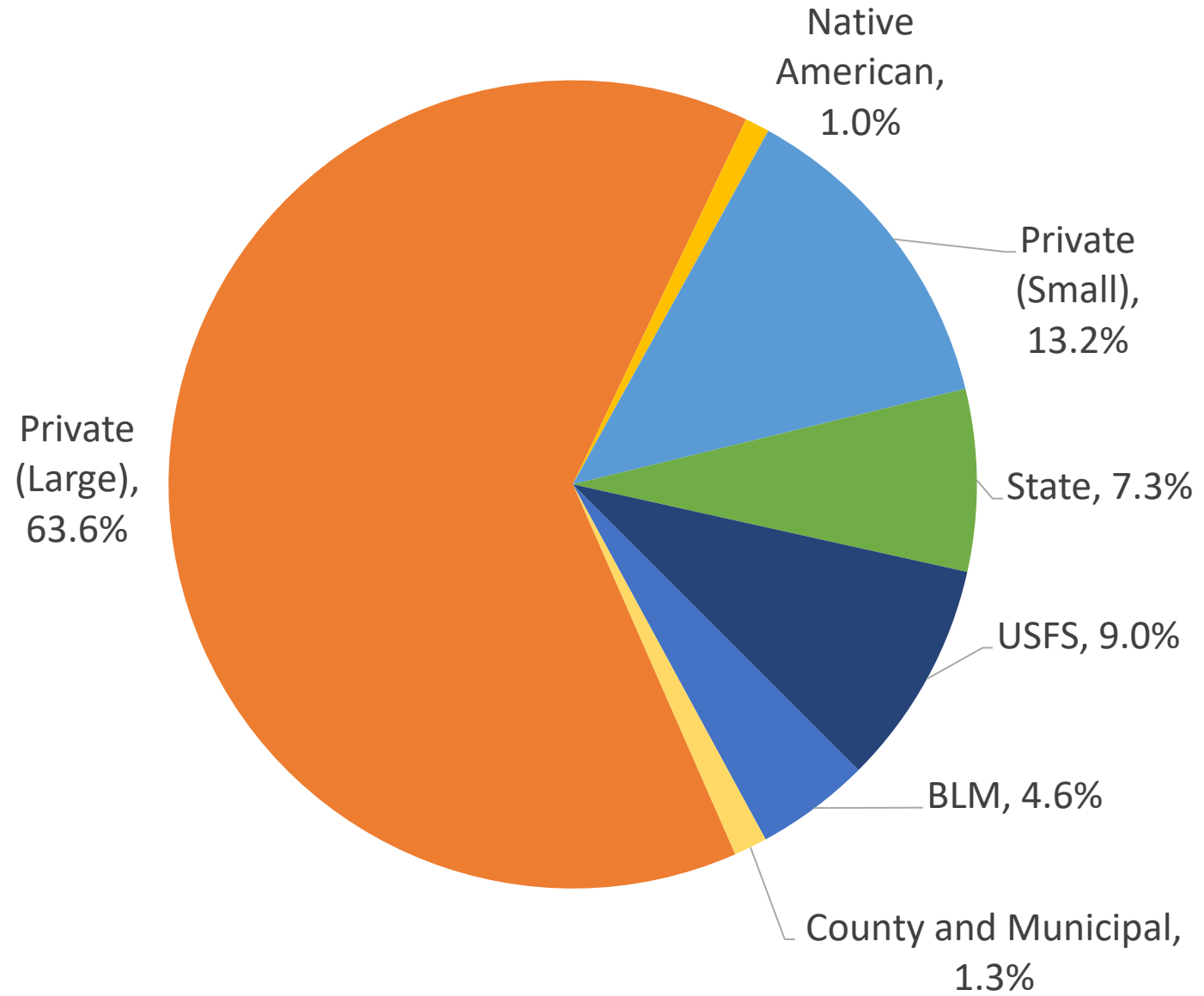


# Oregon Timber Harvest

## by Location of Harvest

Average shares for 2013-2018

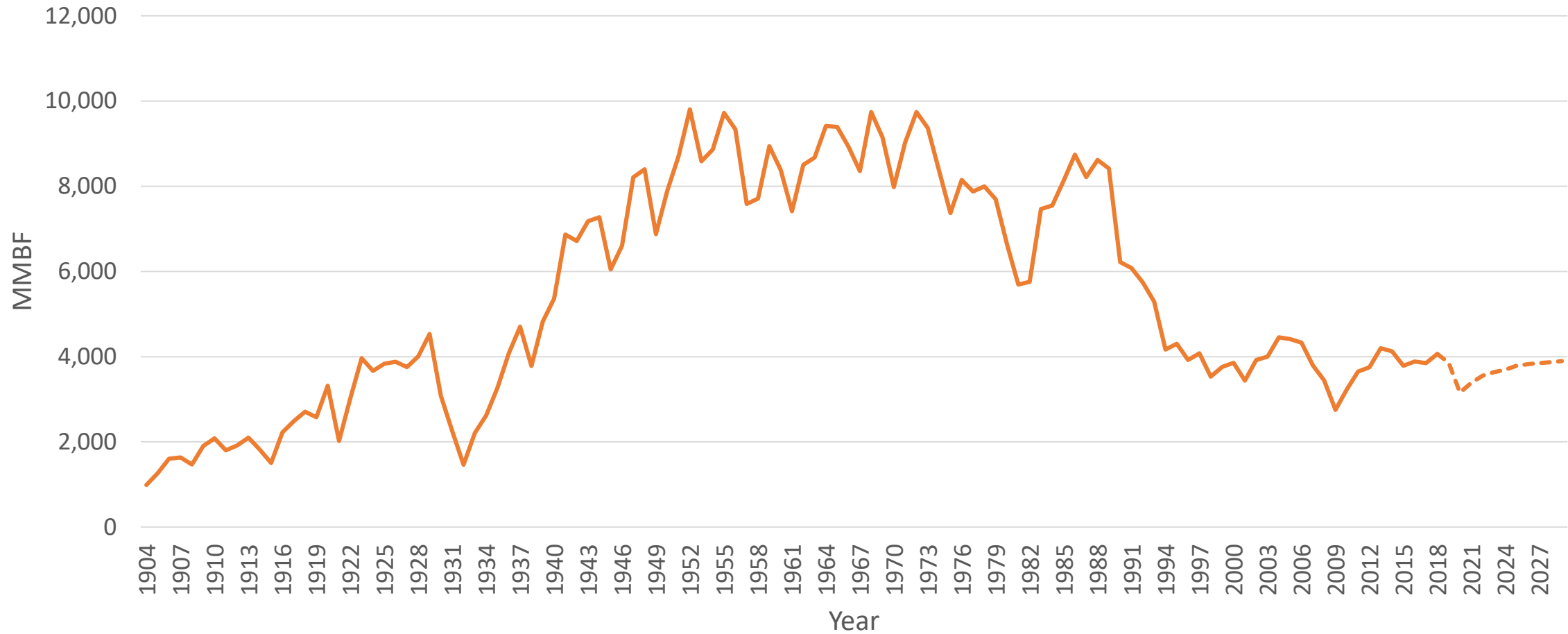
Source: Oregon Transparency Website





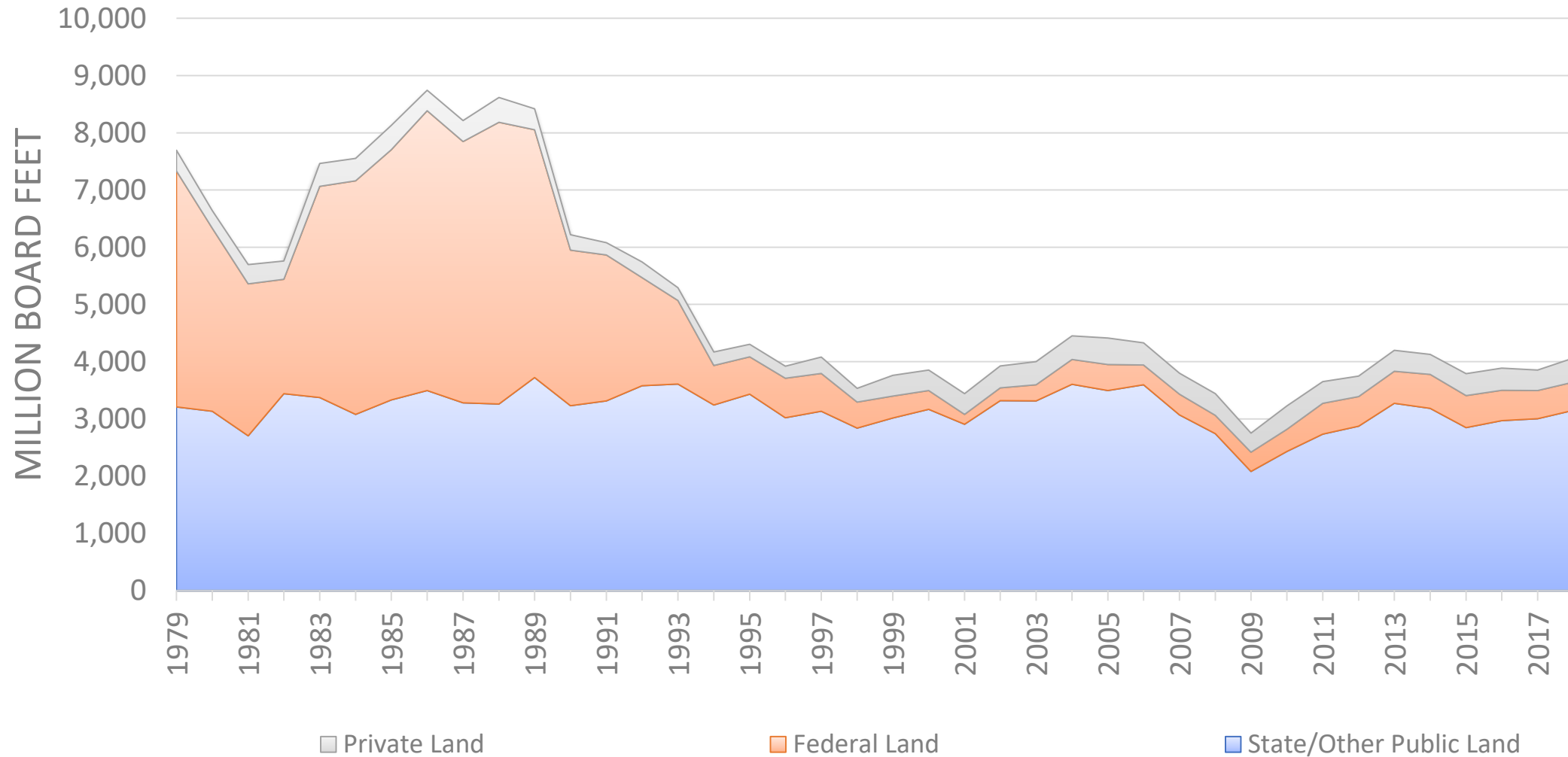


# Annual Harvest – million board feet





# Oregon Timber Harvest





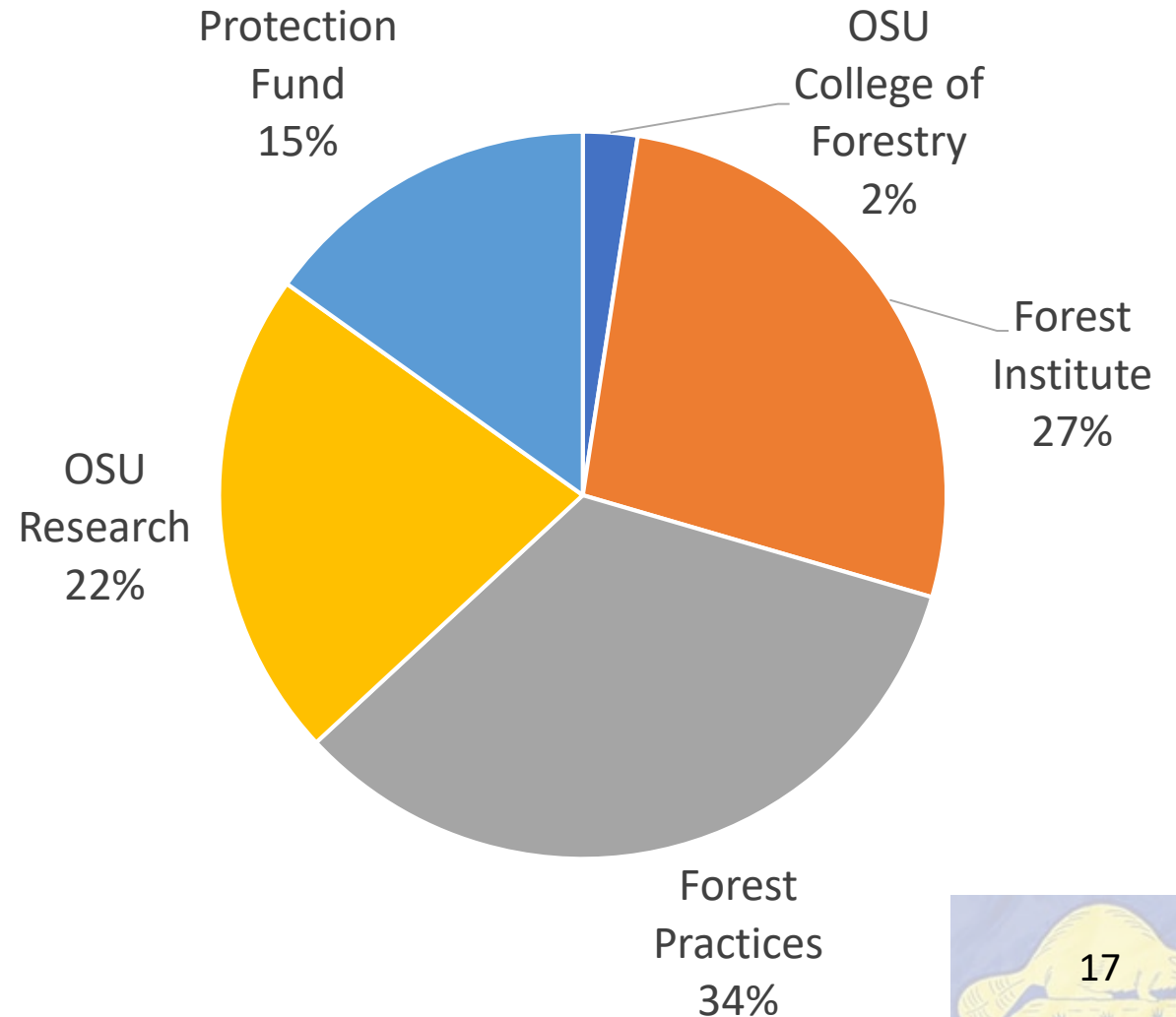
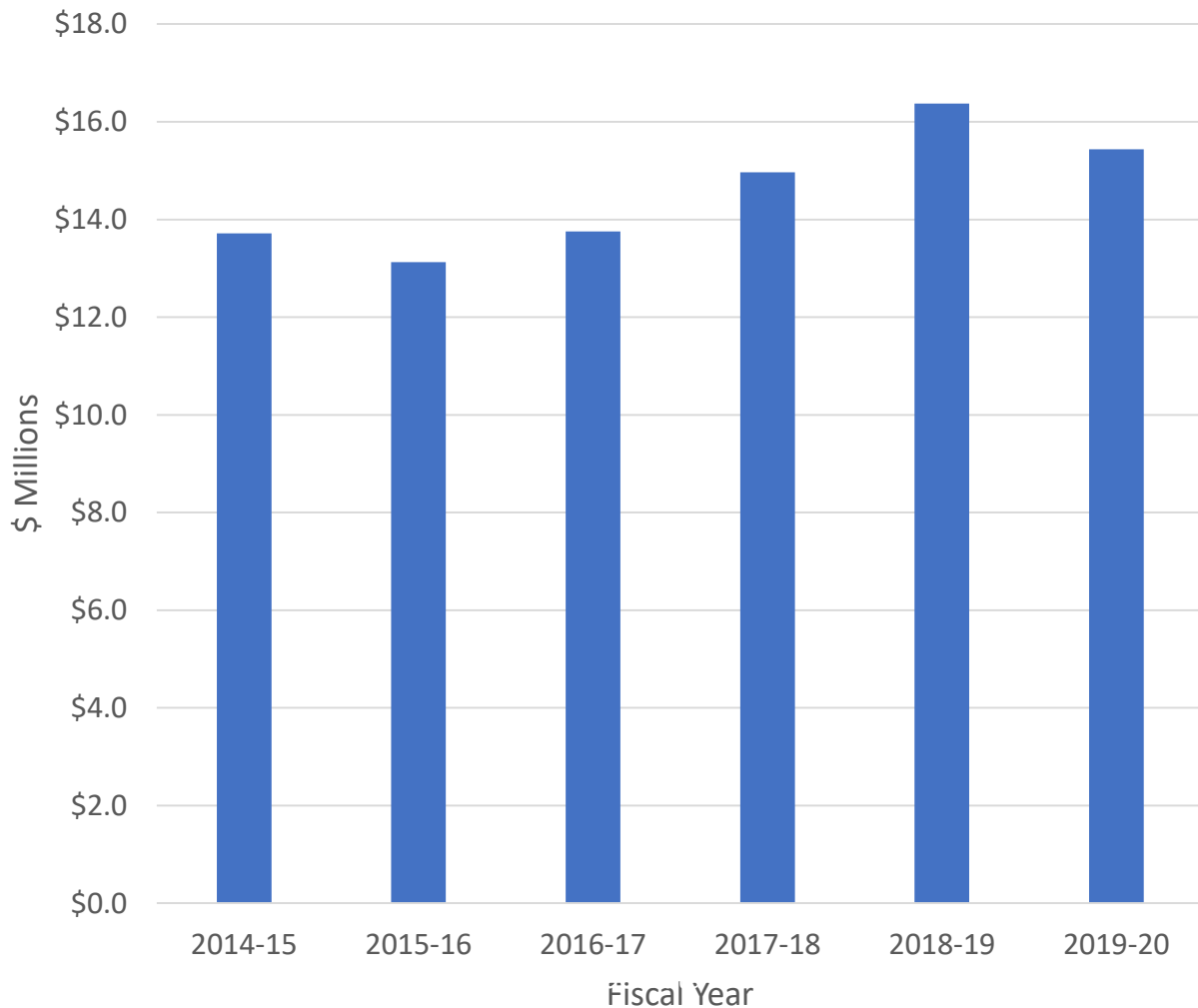
# Historic Pond Value of Timber

Year	Price /mbf	
	Avg EO	Avg WO
2010	\$ 310.94	\$ 443.81
2011	\$ 353.44	\$ 512.99
2012	\$ 351.88	\$ 529.13
2013	\$ 401.88	\$ 623.45
2014	\$ 429.38	\$ 657.04
2015	\$ 419.69	\$ 591.53
2016	\$ 425.94	\$ 631.58
2017	\$ 488.47	\$ 730.67
2018	\$ 495.88	\$ 787.91
2019	\$ 414.25	\$ 656.38





# Forest Products Harvest Tax: Collections and Allocation





# Taxes on Harvest over the Years (\$ millions)

