

RAYONIER INC  
Form DEF 14A  
March 31, 2014  
**Table of Contents**

**UNITED STATES**  
**SECURITIES AND EXCHANGE COMMISSION**  
**Washington, D.C. 20549**  
**SCHEDULE 14A**  
**Proxy Statement Pursuant to Section 14(a) of**  
**the Securities Exchange Act of 1934**

Filed by the Registrant

Filed by a Party other than the Registrant

Check the appropriate box:

Preliminary Proxy Statement

CONFIDENTIAL, FOR USE OF THE COMMISSION ONLY (AS PERMITTED BY RULE 14A-6(E)(2))

Definitive Proxy Statement

Definitive Additional Materials

Soliciting Material Pursuant to §240.14a-12

**RAYONIER INC.**

(Name of Registrant as Specified In Its Charter)

(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

Payment of Filing Fee (Check the appropriate box):

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(1) Amount Previously Paid:

(2) Form, Schedule or Registration Statement No.:

(3) Filing Party:

(4) Date Filed:

**Table of Contents**

*Corporate Headquarters*

March 31, 2014

Dear Shareholder:

You are cordially invited to attend our Annual Meeting of Shareholders on Thursday, May 15, 2014, at The River Club, 1 Independent Drive, Suite 3500, Jacksonville, Florida, at 4:00 p.m. local time. In the following Notice of 2014 Annual Meeting and Proxy Statement, we describe the matters you will be asked to vote on at the meeting.

Once again, we are pleased to utilize the Securities and Exchange Commission rules allowing us to furnish our proxy materials to you over the Internet. We believe this allows us to provide the information you need in a more timely, efficient and cost-effective manner.

As always, your vote is very important. I urge you to vote on the Internet, by telephone or by mail in order to be certain that your shares are represented at the meeting, even if you plan to attend.

PAUL G. BOYNTON  
*Chairman, President and Chief Executive Officer*

Rayonier Inc.      1301 Riverplace Boulevard      Jacksonville, FL 32207

Telephone (904) 357-9100      Fax (904) 357-9101

**Table of Contents**

*Corporate Headquarters*

March 31, 2014

**NOTICE OF 2014 ANNUAL MEETING**

Notice is hereby given that the 2014 Annual Meeting of Shareholders of Rayonier Inc., a North Carolina corporation, will be held at The River Club, 1 Independent Drive, Suite 3500, Jacksonville, Florida on Thursday, May 15, 2014 at 4:00 p.m. local time, for purposes of:

- 1) electing six directors named herein to terms expiring in 2015;
- 2) approving, in a non-binding vote, the compensation of our named executive officers as disclosed in the attached Proxy Statement;
- 3) ratifying the appointment of Ernst & Young LLP as our independent registered public accounting firm for 2014;
- 4) acting on two shareholder proposals described in the attached Proxy Statement; and
- 5) acting upon such other matters as may properly come before the meeting.

All Rayonier shareholders of record at the close of business on March 17, 2014 are entitled to vote at the meeting.

**We urge you to vote your shares over the Internet, by telephone or through the mail at your earliest convenience.**

CHRISTOPHER A. VAN TUYL  
*Corporate Secretary*

Rayonier Inc.      1301 Riverplace Boulevard      Jacksonville, FL 32207

Telephone (904) 357-9100      Fax (904) 357-9101

**Table of Contents**

**TABLE OF CONTENTS**

<u>GENERAL INFORMATION ABOUT THIS PROXY STATEMENT AND THE ANNUAL MEETING</u>	1
<u>Important Notice Regarding the Availability of Proxy Materials for the Annual Meeting</u>	1
<u>QUESTIONS AND ANSWERS</u>	1
<u>ITEM 1 ELECTION OF DIRECTORS</u>	7
<u>Director Qualifications</u>	7
<u>Information as to Nominees for Election to the Board of Directors</u>	8
<u>Information as to Other Directors</u>	10
<u>CORPORATE GOVERNANCE</u>	11
<u>Corporate Governance Principles</u>	11
<u>Director Independence</u>	11
<u>Committees of the Board of Directors</u>	12
<u>Non-Management Director Meetings and Lead Director</u>	13
<u>Board Leadership Structure and Oversight of Risk</u>	13
<u>Director Attendance at Annual Meeting of Shareholders</u>	13
<u>Communications with the Board</u>	13
<u>Director Nomination Process</u>	14
<u>Diversity</u>	14
<u>Related Person Transactions</u>	14
<u>Standard of Ethics and Code of Corporate Conduct</u>	15
<u>Compensation Committee Interlocks and Insider Participation; Processes and Procedures</u>	15
<u>COMPENSATION DISCUSSION AND ANALYSIS</u>	16
<u>Executive Summary</u>	16
<u>Named Executive Officers for 2013</u>	18
<u>Roles of the Committee, Management and Advisors</u>	19
<u>Our Compensation Philosophy and Objectives</u>	19
<u>How We Set Executive Compensation</u>	20
<u>Components of Executive Compensation for 2013</u>	22
<u>Retirement Plans and Programs</u>	26
<u>Severance and Change in Control Plans</u>	27
<u>Perquisites and Personal Benefits</u>	28
<u>Share Ownership and Retention Requirements; Prohibition on Hedging or Pledging Share Ownership</u>	28
<u>2014 Compensation Decisions</u>	28
<u>Report of the Compensation and Management Development Committee</u>	29
<u>SUMMARY COMPENSATION TABLE</u>	30
<u>GRANTS OF PLAN-BASED AWARDS</u>	31

<u>OUTSTANDING EQUITY AWARDS AT FISCAL YEAR-END</u>	32
<u>OPTION EXERCISES AND STOCK VESTED</u>	33
<u>PENSION BENEFITS</u>	34

**Table of Contents**

<u>NONQUALIFIED DEFERRED COMPENSATION</u>	35
<u>POTENTIAL PAYMENTS UPON TERMINATION OR CHANGE IN CONTROL</u>	37
<u>DIRECTOR COMPENSATION</u>	39
<u>Cash Compensation Paid to Non-Management Directors</u>	39
<u>Annual Equity Awards</u>	39
<u>Other Fees</u>	39
<u>Other Compensation and Benefits</u>	40
<u>Director Compensation Table</u>	40
<u>SHARE OWNERSHIP OF CERTAIN BENEFICIAL OWNERS</u>	41
<u>SHARE OWNERSHIP OF DIRECTORS AND EXECUTIVE OFFICERS</u>	42
<u>Section 16(a) Beneficial Ownership Reporting Compliance</u>	42
<u>EQUITY COMPENSATION PLAN INFORMATION</u>	43
<u>EXECUTIVE OFFICERS</u>	43
<u>ITEM 2 ADVISORY VOTE ON SAY ON PAY</u>	45
<u>ITEM 3 RATIFICATION OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM</u>	45
<u>Change in Independent Registered Public Accounting Firm in 2012</u>	45
<u>Appointment of Ernst &amp; Young as Independent Registered Public Accounting Firm for Fiscal Year 2014</u>	46
<u>REPORT OF THE AUDIT COMMITTEE</u>	46
<u>Audit Committee Financial Expert</u>	47
<u>Information Regarding Independent Registered Public Accounting Firm</u>	47
<u>ITEM 4 SHAREHOLDER PROPOSAL ON SEPARATION OF CEO AND BOARD CHAIR</u>	48
<u>ITEM 5 SHAREHOLDER PROPOSAL ON MANAGING RISK</u>	51
<u>MISCELLANEOUS</u>	54
<u>Annual Report</u>	54
<u>Delivery of Materials to Shareholders Sharing an Address</u>	54
<u>RAYONIER AUDIT COMMITTEE POLICIES AND PROCEDURES</u>	A-1



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**Table of Contents**

**PROXY STATEMENT**

**2014 Annual Meeting of Shareholders of Rayonier Inc.**

**Thursday, May 15, 2014**

The 2014 Annual Meeting of Shareholders of Rayonier Inc. (the Annual Meeting ) will be held on May 15, 2014, for the purposes set forth in the accompanying Notice of 2014 Annual Meeting. This Proxy Statement and the accompanying proxy card are furnished in connection with the solicitation by the Board of Directors of proxies to be used at the meeting and at any adjournment of the meeting. We may refer to Rayonier in this Proxy Statement as we , us , our , the Company or Rayonier .

**GENERAL INFORMATION ABOUT THIS PROXY STATEMENT AND THE ANNUAL MEETING**

**Important Notice Regarding the Availability of Proxy Materials for the Annual Meeting**

This year we are once again utilizing the U.S. Securities and Exchange Commission ( SEC ) rules that allow companies to furnish proxy materials to shareholders via the Internet. If you received a Notice of Internet Availability of Proxy Materials ( Internet Notice ) by mail, you will not receive a printed copy of the proxy materials unless you specifically request one. The Internet Notice tells you how to access and review the Proxy Statement and our 2013 Annual Report to Shareholders (the Annual Report ), which includes our 2013 Annual Report on Form 10-K, including financial statements, as well as how to submit your proxy over the Internet. If you received the Internet Notice and would still like to receive a printed copy of our proxy materials, simply follow the instructions for requesting printed materials included in the Internet Notice.

The Internet Notice, these proxy solicitation materials and our Annual Report were first made available on the Internet and mailed to certain shareholders on or about March 31, 2014.

**The Notice of 2014 Annual Meeting, this Proxy Statement and our Annual Report are available at [www.ProxyVote.com](http://www.ProxyVote.com).**

**QUESTIONS AND ANSWERS**

**Q: WHAT AM I VOTING ON?**

**A:** You are being asked by the Company to vote on five matters: (1) the election of six directors: Paul G. Boynton, C. David Brown, II, John E. Bush, Mark E. Gaumont, Thomas I. Morgan and David W. Oskin (information about each nominee is included beginning on page 8); (2) the approval, in a non-binding vote, of the compensation of our named executive officers as disclosed in this Proxy Statement (referred to herein as Say on Pay , on page 45); (3) the ratification of Ernst & Young LLP as the Company s independent registered public accounting firm for 2014 (beginning on page 45); and (4) two shareholder proposals (beginning on page 48). **The Board of Directors recommends that you vote FOR each of the director nominees listed above, AGAINST the shareholder proposals and FOR each of the other proposals.**

**Q: WHO IS ENTITLED TO VOTE?**

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**A:** The record holder of each of the 126,451,220 shares of Rayonier common stock ( Common Shares ) outstanding at the close of business on March 17, 2014 is entitled to one vote for each share owned.

**Table of Contents**

**Q: HOW DO I VOTE?**

**A:** You can vote in any one of the following ways:

*You can vote on the Internet* by following the *Vote by Internet* instructions on your Internet Notice or proxy card.

*You can vote by telephone* by following the *Vote by Phone* instructions on the [www.ProxyVote.com](http://www.ProxyVote.com) website referred to in the Internet Notice, or, if you receive hard-copies of the proxy solicitation materials, by following the *Vote by Phone* instructions referred to in your proxy card.

*If you receive hard-copies of the proxy solicitation materials, you can vote by mail* by signing and dating your proxy card and mailing it in the provided prepaid envelope. If you mark your voting instructions on the proxy card, your shares will be voted as you instruct. If you return a signed and dated card but do not provide voting instructions, your shares will be voted in accordance with the recommendations of the Board of Directors.

*You can vote in person at the Annual Meeting* by delivering a completed proxy card or by completing a ballot available upon request at the meeting. However, if you hold your shares in a bank or brokerage account rather than in your own name, you must obtain a legal proxy from your stockbroker in order to vote at the meeting.

Regardless of how you choose to vote, your vote is important and we encourage you to vote promptly.

**Q: HOW DO I VOTE SHARES THAT I HOLD THROUGH AN EMPLOYEE BENEFIT PLAN SPONSORED BY THE COMPANY?**

**A:** If you hold shares of the Company through any of the following employee benefit plans, you vote them by following the instructions above:

Rayonier Investment and Savings Plan for Salaried Employees

Rayonier Inc. Savings Plan for Non-Bargaining Unit Hourly Employees at Certain Locations

Rayonier-Jesup Mill Savings Plan for Hourly Employees

Rayonier Inc.-Fernandina Mill Savings Plan for Hourly Employees

Note that if you do not vote your shares held in any of these Company employee benefit plans or do not specify your voting instructions on your proxy card, the trustee of the employee benefit plans will vote your plan shares in the same proportion as the shares for which voting instructions have been received. **To allow sufficient time for voting by the trustee, your voting instructions for employee benefit plan shares must be received by May 12, 2014.**

**Q: WHAT DO I NEED TO DO TO ATTEND THE ANNUAL MEETING?**

**A:** **To attend the Annual Meeting, you will need to bring (1) proof of ownership of Rayonier stock as of the record date, which is the close of business on March 17, 2014 and (2) a valid government-issued photo identification.** If you are a shareholder of record, proof of ownership can include your proxy card or the Internet Notice. If your shares are held in the name of a broker, bank or other holder of record, you must present proof of your beneficial ownership, such as a proxy obtained from your street name nominee (particularly if you want to vote your shares at the Annual Meeting) or a bank or brokerage account statement (in which case you will not be able to vote your

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shares at the Annual Meeting), reflecting your ownership of Rayonier common stock as of the record date. **If you do not have proof of ownership together with a valid picture identification, you will not be admitted to the meeting.**

## **Table of Contents**

Admission to the Annual Meeting is limited to shareholders as of the record date and one immediate family member; one individual properly designated as a shareholder's authorized proxy holder; or one qualified representative authorized to present a shareholder proposal properly before the meeting.

**No cameras, recording equipment, large bags, briefcases, or packages will be permitted in the Annual Meeting.** The Company may implement additional security procedures to ensure the safety of the meeting attendees.

### **Q: IS MY VOTE CONFIDENTIAL?**

**A:** Proxy cards, ballots and reports of Internet and telephone voting results that identify individual shareholders are mailed or returned directly to Broadridge Financial Services, Inc. ( Broadridge ), our vote tabulator, and handled in a manner that protects your privacy. Your vote will not be disclosed except:

as needed to permit Broadridge and our inspector of elections to tabulate and certify the vote;

as required by law;

if we determine that a genuine dispute exists as to the accuracy or authenticity of a proxy, ballot or vote; or

in the event of a proxy contest where all parties to the contest do not agree to follow our confidentiality policy.

### **Q: WHAT SHARES ARE COVERED BY MY INTERNET NOTICE OR PROXY CARD?**

**A:** You should have been provided an Internet Notice or proxy card for each account in which you own Common Shares either:

directly in your name as the shareholder of record, which includes shares purchased through any of our employee benefit plans; or

indirectly through a broker, bank or other holder of record.

### **Q: WHAT DOES IT MEAN IF I RECEIVE MORE THAN ONE INTERNET NOTICE OR PROXY CARD?**

**A:** It means that you have multiple accounts in which you own Common Shares. **Please vote all shares in each account for which you receive an Internet Notice or proxy card to ensure that all your shares are voted.** However, for your convenience we recommend that you contact your broker, bank or our transfer agent to consolidate as many accounts as possible under a single name and address. Our transfer agent is Computershare. All communications concerning shares you hold in your name, including address changes, name changes, requests to transfer shares and similar issues, can be handled by making a toll-free call to Computershare at 1-800-659-0158. From outside the U.S. you may call Computershare at 201-680-6578.

**Q: HOW CAN I CHANGE MY VOTE?**

**A:** You can revoke your proxy and change your vote by:

voting on the Internet or by telephone before 11:59 p.m. Eastern Daylight Time on the day before the Annual Meeting or, for employee benefit plan shares, the cut off date noted above (only your most recent Internet or telephone proxy is counted);

**Table of Contents**

signing and submitting another proxy card with a later date at any time before the polls close at the Annual Meeting;

giving timely written notice of revocation of your proxy to our Corporate Secretary at 1301 Riverplace Boulevard, Suite 2300, Jacksonville, Florida 32207; or

voting again in person before the polls close at the Annual Meeting.

**Q: HOW MANY VOTES ARE NEEDED TO HOLD THE MEETING?**

**A:** In order to conduct the Annual Meeting, a majority of the Common Shares outstanding as of the close of business on March 17, 2014 must be present, either in person or represented by proxy. All shares voted pursuant to properly submitted proxies and ballots, as well as abstentions and shares voted on a discretionary basis by banks or brokers in the absence of voting instructions from their customers, will be counted as present and entitled to vote for purposes of satisfying this requirement.

**Q: HOW MANY VOTES ARE NEEDED TO ELECT THE NOMINEES FOR DIRECTOR?**

**A:** The affirmative vote of a majority of the votes cast with respect to each nominee at the Annual Meeting is required to elect that nominee as a director. For this proposal, a majority of the votes cast means that the number of votes FOR a nominee must exceed the number of votes AGAINST a nominee. Abstentions will therefore not affect the outcome of director elections.

Please note that under New York Stock Exchange ( NYSE ) rules, banks and brokers are not permitted to vote the uninstructed shares of their customers on a discretionary basis (referred to as broker non-votes ) in the election of directors. As a result, if you hold your shares through an account with a bank or broker and you do not instruct your bank or broker how to vote your shares in the election of directors, no votes will be cast on your behalf in the election of directors. **Because broker non-votes will have no effect on the outcome of the vote, it is critical that you instruct your bank or broker if you want your vote to be counted in the election of directors.**

**Q: HOW MANY VOTES ARE NEEDED TO APPROVE THE SAY ON PAY PROPOSAL?**

**A:** The vote on the Say on Pay proposal is advisory only and non-binding on the Company or our Board of Directors. However, the proposal will be approved on a non-binding, advisory basis if the number of votes cast FOR the proposal exceeds the number of votes cast AGAINST it. Abstentions therefore will not affect the outcome of the proposal.

Banks and brokers are not permitted to vote uninstructed shares for any company proposals relating to executive compensation. As a result, if you hold your shares through an account with a bank or broker and you do not instruct your bank or broker how to vote your shares on this proposal, no votes will be cast on your behalf with regard to approval of the proposal. **Because broker non-votes will have no effect on the outcome of the vote, it is critical that you instruct your bank or broker if you want your vote to be counted in the approval of the proposal.**

**Q: HOW MANY VOTES ARE NEEDED TO APPROVE THE RATIFICATION OF THE COMPANY S INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM?**

**A:** The proposal to ratify the appointment of the Company s independent registered public accounting firm will be approved if the number of votes cast FOR the proposal exceeds the number of votes cast AGAINST it. As a result, abstentions will not affect the outcome. We do not anticipate that there will be any broker non-votes with regard to the proposal.





**Table of Contents**

**Q: HOW MANY VOTES ARE NEEDED TO APPROVE THE SHAREHOLDER PROPOSALS?**

**A:** The shareholder proposals will be approved if the number of votes cast FOR each proposal exceeds the number of votes cast AGAINST each proposal. Abstentions and broker non-votes will therefore not affect the outcome.

**Q: WILL ANY OTHER MATTERS BE VOTED ON?**

**A:** We do not expect any other matters to be considered at the Annual Meeting. However, if a matter not listed on the Internet Notice or proxy card is legally and properly brought before the Annual Meeting, the proxies will vote on the matter in accordance with their judgment of what is in the best interest of our shareholders. Under the Company's bylaws, all shareholder proposals must have been received by December 2, 2013 to be considered for inclusion in this Proxy Statement, and all other shareholder proposals and director nominations must have been received between January 15 and February 14, 2014 to be otherwise properly brought before the Annual Meeting. As of February 14, 2014, we had not received any shareholder proposals or director nominations from shareholders to be acted upon at the Annual Meeting, except the shareholder proposals described in this Proxy Statement.

**Q: WHO WILL COUNT THE VOTES?**

**A:** Representatives of Broadridge will count the votes, however submitted. A Company representative will act as inspector of elections.

**Q: HOW WILL I LEARN THE RESULTS OF THE VOTING?**

**A:** We will announce the voting results of the proposals at the Annual Meeting and on a Form 8-K to be filed with the SEC no later than four business days following the Annual Meeting.

**Q: WHO PAYS THE COST OF THIS PROXY SOLICITATION?**

**A:** The Company pays the costs of soliciting proxies and has retained The Proxy Advisory Group, LLC to assist in the solicitation of proxies and provide related advice and informational support. For these services, the Company will pay The Proxy Advisory Group, LLC a services fee and reimbursement of customary expenses, which are not expected to exceed \$21,500 in the aggregate. The Company will also reimburse brokers, dealers, banks and trustees, or their nominees, for reasonable expenses incurred by them in forwarding proxy materials to beneficial owners of the Common Shares. Additionally, directors, officers and employees may solicit proxies on behalf of the Company by mail, telephone, facsimile, email and personal solicitation. Directors, officers and employees will not be paid additional compensation for such services.

**Q: WHEN ARE SHAREHOLDER PROPOSALS FOR THE 2015 ANNUAL MEETING OF SHAREHOLDERS DUE?**

**A:** For a shareholder proposal (other than a director nomination) to be considered for inclusion in the Company's proxy statement for the 2015 Annual Meeting of Shareholders (the 2015 Annual Meeting), the Company's Corporate Secretary must receive the written proposal at our principal executive offices no later than the close of business on December 1, 2014. Such proposals also must comply with SEC regulations under Rule 14a-8 regarding the inclusion of shareholder proposals in company-sponsored proxy materials. The submission of a proposal in accordance with these requirements does not guarantee that we will include the proposal in our proxy statement or on our proxy card. Proposals should be addressed to:

Corporate Secretary

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Rayonier Inc.

1301 Riverplace Boulevard, Suite 2300

Jacksonville, FL 32207

5

**Table of Contents**

For a shareholder proposal (including a director nomination) to be properly brought before the shareholders at the 2015 Annual Meeting outside of the Company's proxy statement, the shareholder must provide the information required by the Company's bylaws and give timely notice in accordance with such bylaws, which, in general, require that the notice be received by the Company's Secretary: (i) no earlier than the close of business on January 15, 2015; and (ii) no later than the close of business on February 14, 2015.

If the date of the 2015 Annual Meeting is moved more than 30 days before or more than 60 days after May 15, 2015, then notice of a shareholder proposal that is not intended to be included in the Company's proxy statement must be received no earlier than the close of business 120 days prior to the meeting and not later than the close of business on the later of: (a) 90 days prior to the meeting; or (b) 10 days after public announcement of the meeting date.

**We strongly encourage any shareholder interested in submitting a proposal for the 2015 Annual Meeting to contact our Corporate Secretary at (904) 357-9100 prior to submission in order to discuss the proposal.**

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**Table of Contents**

**ITEM 1 ELECTION OF DIRECTORS**

The Board of Directors is responsible for establishing overall corporate policy and for overseeing management and the ultimate performance of the Company. The Board reviews significant developments affecting the Company and acts on matters requiring Board approval. The board held 14 meetings during fiscal year 2013. During fiscal year 2013, all directors attended at least 75% of the combined total of (i) all board meetings and (ii) all meetings of committees of the board of which the director was a member.

Directors elected prior to the 2013 Annual Meeting were elected to three year terms of office, with three classes of directors having their terms end in successive years. At the 2012 Annual Meeting, shareholders approved amendments to the Company's Articles of Incorporation to declassify the Board over a three-year period so that, beginning with the 2013 Annual Meeting, all director nominees will stand for election to one-year terms.

As a result, the terms of office of six directors, Paul G. Boynton, C. David Brown, II, John E. Bush, Mark E. Gaumont, Thomas I. Morgan and David W. Oskin, will expire at the 2014 Annual Meeting, and each of these directors has been nominated to stand for election to a one-year term. The current terms of the other four directors continue after the meeting. Consistent with our three-year Board declassification, beginning in 2015, all directors will stand for election annually.

Accordingly, shareholders are being asked to vote on the election of six directors to serve until the 2015 Annual Meeting of Shareholders and their successors are duly elected and qualified. The Board has no reason to believe that any nominee will be unable to serve as a director. If, however, a nominee should be unable to serve at the time of the Annual Meeting, Common Shares properly represented by valid proxies will be voted in connection with the election of a substitute nominee recommended by the Board. Alternatively, the Board may either allow the vacancy to remain unfilled until an appropriate candidate is located or may reduce the authorized number of directors to eliminate the unfilled seat.

If any incumbent nominee for director should fail to receive the required affirmative vote of a majority of the votes cast with regard to his election, under North Carolina law (the Company's state of incorporation) the director would remain in office as a holdover director until his successor is elected and qualified or he resigns, retires or is otherwise removed. In such a situation, our Corporate Governance Principles require the director to tender his resignation to the Board. The Nominating and Corporate Governance Committee (the Nominating Committee) would then consider such resignation and make a recommendation to the Board as to whether to accept or reject the resignation. The Board would then make a determination and publicly disclose its decision and rationale within 90 days after receipt of the tendered resignation.

*Director Qualifications*

We believe the members of our Board of Directors have the proper mix of relevant experience and expertise given the Company's businesses and REIT structure, together with a level of demonstrated integrity, judgment, leadership and collegiality, to effectively advise and oversee management in executing our strategy. There are no specific minimum qualifications for director nominees other than, as required by our Corporate Governance Principles, no director nominee may stand for election after he or she has reached the age of 72. However, in identifying or evaluating potential nominees, it is the policy of our Nominating Committee to seek individuals who have the knowledge, experience, diversity and personal and professional integrity to be most effective, in conjunction with the other Board members, in collectively serving the long-term interests of our shareholders. These criteria for Board membership are periodically evaluated by the Nominating Committee taking into account the Company's strategy, its geographic markets, regulatory environment and other relevant business factors, as well as changes in applicable laws or listing standards.

A biography of each member of Rayonier's current Board of Directors, including the six nominees for election, is set forth below. Also included is a statement regarding each director's or nominee's individual qualifications for Board service.

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**Table of Contents**

**THE BOARD OF DIRECTORS RECOMMENDS THAT YOU VOTE FOR EACH OF THE SIX NOMINEES NAMED BELOW FOR ELECTION TO THE BOARD OF DIRECTORS.**

*Information as to Nominees for Election to the Board of Directors*

**Classes I and II, Terms Expire in 2014**

**PAUL G. BOYNTON, Age 49**

*Director Since 2011*

Mr. Boynton is Chairman, President and Chief Executive Officer of the Company, a position he has held since May 2012. Previously he held a number of positions of increasing responsibility with Rayonier, including Senior Vice President, Performance Fibers from 2002 to 2008, Senior Vice President, Performance Fibers and Wood Products from 2008 to 2009, Executive Vice President, Forest Resources and Real Estate from 2009 to 2010, President and Chief Operating Officer from 2010 to 2011 and President and Chief Executive Officer from January 2012 to May 2012. Mr. Boynton joined the Company as Director, Specialty Pulp Marketing and Sales in 1999. Prior to joining Rayonier, he held positions with 3M Corporation from 1990 to 1999, including as Global Brand Manager, 3M Home Care Division. Mr. Boynton serves on the Board of Directors of The Brink's Company, is a director of the National Alliance of Forest Owners and sits on the Board of Governors and Executive Committee of the National Council for Air & Stream Improvement. He holds a bachelor's degree in Mechanical Engineering from Iowa State University, an MBA from the University of Iowa, and graduated from the Harvard University Graduate School of Business Advanced Management Program.

Mr. Boynton has direct operational experience leading each of our three core businesses with resulting significant international experience and long-standing relationships with our major customers. We believe this history with Rayonier, together with his marketing and engineering background, make Mr. Boynton uniquely well suited to contribute to Board considerations of operational and strategic decisions and to manage our core businesses.

**C. DAVID BROWN, II, Age 62**

*Director Since 2006*

Mr. Brown is Chairman of Broad and Cassel (a law firm based in Orlando, Florida), a position he has held since 2000. Previously, he served as Managing Partner of the firm's Orlando office from 1990. He joined the firm in 1980. Prior to joining Broad and Cassel, Mr. Brown was an associate with Rowland, Bowen and Thomas, P.A. and served as a First Lieutenant in the United States Air Force. Mr. Brown serves on the Board of Directors of CVS Caremark Corporation, as Chairman of the Board of Trustees for the University of Florida and on the Board of Directors of Orlando Health, a not-for-profit healthcare network and Old Florida National Bank, N.A. He holds bachelor's and juris doctorate degrees from the University of Florida.

Over a 34-year legal career, Mr. Brown has developed and demonstrated expertise in finance, environmental and land use issues, particularly in complex jurisdictions, as well as extensive experience in structuring real estate and corporate transactions. We believe his experience and expertise facilitate our Board's discussions regarding our corporate strategies and timberland and real estate assets.

**JOHN E. BUSH, Age 61**

*Director Since 2008*

Mr. Bush is President of Jeb Bush and Associates (a consulting firm). He served as the 43rd Governor of the State of Florida from 1999 until 2007. Prior to his election as Governor, Mr. Bush worked as a real estate executive and pursued other entrepreneurial ventures from 1981 to 1998, and served as Secretary of Commerce for the State of Florida from 1987 to 1988. He formed and serves as chairman of The Foundation for Florida's Future, a non-profit public policy organization, and the Foundation for Excellence in Education, a non-profit charitable organization. Mr. Bush serves on the Boards of Directors of Tenet Healthcare Corporation and Swisher Hygiene Inc. He holds a bachelor's degree in Latin American affairs from the University of Texas at Austin.

In addition to his invaluable political experience in the State of Florida, Mr. Bush has expertise in the real estate industry and brings a unique understanding of global public policy issues. Given this background, we believe Mr. Bush brings a valuable perspective to our Board's consideration of the issues facing our land holdings and global performance fibers business.



**Table of Contents**

**MARK E. GAUMOND, Age 63**

*Director Since 2010*

Mr. Gaumond is the former Americas Senior Vice Chair – Markets of Ernst & Young (a global leader in assurance, tax, transaction and advisory services), a position he held from 2006 to 2010. Previously he served as Ernst & Young’s Managing Partner, San Francisco from 2003 to 2006 and as an audit partner on several major clients. Prior to joining Ernst & Young, Mr. Gaumond was a Managing Partner with Arthur Andersen from 1994 to 2002 and a partner in the firm’s audit practice from 1986 to 1994. Mr. Gaumond serves on the Boards of Directors of Booz Allen Hamilton Holding Corporation, Cliffs Natural Resources, Inc., the Fishers Island Development Corporation and the Walsh Park Benevolent Corporation. He is a former trustee of the California Academy of Sciences. He holds a bachelor’s degree from Georgetown University, College of Arts and Sciences and an MBA from the Leonard N. Stern School of Business, New York University. In addition, Mr. Gaumond is a member of The American Institute of Certified Public Accountants.

Mr. Gaumond has 35 years of managerial, financial and accounting experience working extensively with senior management, audit committees and boards of directors of public companies, including several in the forest products industry. We believe Mr. Gaumond’s experience and financial expertise allow him to contribute strongly to our Board’s oversight of the Company’s overall financial performance, reporting and controls.

**THOMAS I. MORGAN, Age 60**

*Director Since 2012*