As filed with the Securities and Exchange Commission on February 2, 2026

Registration No. 333-

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM S-8
REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933

RAYONIER INC.
(Exact name of registrant as specified in its charter)

North Carolina	**13-2607329**
(State or other jurisdiction of incorporation or organization)	**(I.R.S. Employer Identification No.)**

1 Rayonier Way
Wildlight, FL 32097
(Address of Principal Executive Offices Including Zip Code)

PotlatchDeltic Corporation Amended and Restated 2019 Long-Term Incentive Plan
PotlatchDeltic Corporation 2014 Long-Term Incentive Plan
PotlatchDeltic Corporation 2005 Stock Incentive Plan
PotlatchDeltic Corporation Amended and Restated Deferred Compensation Plan for Directors II
PotlatchDeltic Corporation Amended and Restated Management Deferred Compensation Plan
(Full title of the plans)

Mark R. Bridwell
Executive Vice President, General Counsel and Corporate Secretary
1 Rayonier Way
Wildlight, FL 32097
(904) 357-9100
(Name, address and telephone number, including area code, of agent for service)

With copies to:

David K. Lam, Esq.
Kyle M. Diamond, Esq.
Wachtell, Lipton, Rosen & Katz
51 West 52nd Street
New York, New York 10019
(212) 403-1000

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company" and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	☒	Accelerated filer	☐
Non-accelerated filer	☐	Smaller reporting company	☐
		Emerging Growth Company	☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 7(a)(2)(B) of the Securities Act. ☐

RAYONIER INC.
REGISTRATION STATEMENT ON FORM S-8

Rayonier Inc. (the "Company" or the "Registrant") is filing this Registration Statement on Form S-8 relating to shares of the Company's common shares, without par value (the "Common Shares"), that may be issued pursuant to equity awards outstanding under the PotlatchDeltic Corporation Amended and Restated 2019 Long-Term Incentive Plan (the "2019 Plan"), the PotlatchDeltic Corporation Long-Term Incentive Plan (the "2014 Plan"), and the PotlatchDeltic Corporation 2005 Stock Incentive Plan (the "2005 Plan"), and obligations in respect of compensation currently deferred under the PotlatchDeltic Corporation Amended and Restated Deferred Compensation Plan for Directors II (the "Director Deferred Compensation Plan") and the PotlatchDeltic Corporation Amended and Restated Management Deferred Compensation Plan (the "Management Deferred Compensation Plan", and together with the 2019 Plan, 2014 Plan, 2005 Plan and Director Deferred Compensation Plan, the "Plans").

On October 13, 2025, the Company entered into an Agreement and Plan of Merger (the "Merger Agreement") with PotlatchDeltic Corporation ("PotlatchDeltic") and Redwood Merger Sub, LLC. On January 30, 2026, the Company completed the transactions contemplated by the Merger Agreement.

In connection with and upon the consummation of the transactions contemplated by the Merger Agreement and in accordance with the Merger Agreement, the Plans were assumed by the Registrant. This Registration Statement is being filed by the Company to register 2,144,381 shares of Common Shares, 2,057,436 of which may be issued upon the settlement of restricted stock units and performance share awards (and the dividend equivalents that may accrue thereon) under the 2019 Plan, 78,432 and 8,513 of which may be issued upon the settlement of restricted stock units (and the dividend equivalents that may accrue thereon) under the 2014 Plan and the 2005 Plan, respectively, and securities representing obligations (the "Obligations") of the Company to pay deferred compensation of $1,000,000 and $200,000 in the future according to the terms of the Director Deferred Compensation Plan and Management Deferred Compensation Plan (pursuant to the Management Performance Award Plan II sub-plan) as in effect on the date of this Registration Statement, respectively.

PART I

INFORMATION REQUIRED IN THE SECTION 10(a) PROSPECTUS

Item 1. Plan Information.

The documents containing the information specified in this Item 1 will be sent or given to employees, officers, directors or others as specified by Rule 428(b)(1) under the Securities Act of 1933, as amended (the "Securities Act"). In accordance with the rules and regulations of the Securities and Exchange Commission (the "Commission") and the instructions to Form S-8, such documents are not being filed with the Commission either as part of this Registration Statement or as prospectuses or prospectus supplements pursuant to Rule 424 under the Securities Act.

Item 2. Registrant Information and Employee Plan Annual Information.

The documents containing the information specified in this Item 2 will be sent or given to employees, officers, directors or others as specified by Rule 428(b)(1) under the Securities Act. In accordance with the rules and regulations of the Commission and the instructions to Form S-8, such documents are not being filed with the Commission either as part of this Registration Statement or as prospectuses or prospectus supplements pursuant to Rule 424 under the Securities Act. The document(s) containing the information specified in this Part I, together with the documents incorporated by reference herein pursuant to Item 3 of Part II of this Registration Statement on Form S-8, constitute a prospectus that meets the requirements of Section 10(a) of the Securities Act, and are available upon written request to: Corporate Secretary, Rayonier Inc., 1 Rayonier Way, Wildlight, Florida 32097, (904) 357-9100.

PART II

INFORMATION REQUIRED IN THE REGISTRATION STATEMENT

Item 3. Incorporation of Documents by Reference.

The Company incorporates by reference the documents listed below and any future filings made with the Commission under Sections 13(a), 13(c), 14, or 15(d) of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), subsequent to the date of this Registration Statement and prior to the filing of a post-effective amendment to this Registration Statement which indicates that all securities offered hereby have been sold or which deregisters all such securities then remaining unsold (such documents, and the documents listed below, being hereinafter referred to as "Incorporated Documents"):

1. The Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2024, filed with the Commission on February 21, 2025;
2. The information specifically incorporated by reference into the Annual Report on Form 10-K for the fiscal year ended December 31, 2024, from the Company's definitive proxy statement on Schedule 14A, filed with the Commission on April 2, 2025;
3. The Company's Quarterly Report on Form 10-Q for the quarters ended March 31, 2025, June 30, 2025 and September 30, 2025, filed with the Commission on May 2, 2025, August 8, 2025 and November 7, 2025 respectively;
4. The Company's Current Reports on Form 8-K filed with the SEC on March 10, 2025, May 15, 2025, June 30, 2025, August 20, 2025, October 14, 2025, November 21, 2025, December 10, 2025, January 16, 2026, January 27, 2026 (as amended on January 28, 2026) and February 2, 2026; and
5. The description of the Company's Common Shares, no par value, contained in Exhibit 4.7 to the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2020, filed on February 22, 2021, together with any amendment or report filed for the purpose of updating such description.

The Company is only incorporating certain portions of its definitive proxy statement on Schedule 14A for its 2025 annual meeting of stockholders as described above and is not incorporating by reference (i) any document or information deemed to be furnished under items 2.02 or 7.01 (or corresponding information furnished under item 9.01 or included as an exhibit) in any past or future current report on Form 8-K or (ii) any Form S-D, that, in either case, the Company may file or furnish with the Commission, unless otherwise specified in such current report or in such form. The documents listed above or subsequently filed by the Company pursuant to Sections 13(a), 13(c), 14 and 15(d) of the Exchange Act in each year during which the offering made by this Registration Statement is in effect prior to the filing with the Commission of the Company's Annual Report on Form 10-K covering such year shall cease to be Incorporated Documents or be incorporated by reference in this Registration Statement from and after the filing of such Annual Reports.

Any statement contained herein shall be deemed to be modified or superseded for purposes of this Registration Statement to the extent that a statement contained in any subsequently filed Incorporated Document modifies or supersedes such statement. Any statement contained in an Incorporated Document shall be deemed to be modified or superseded for purposes of this Registration Statement to the extent that a statement contained herein or in any other subsequently filed Incorporated Document modifies or supersedes such statement. Any such statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Registration Statement.

Item 4. Description of Securities.

(a) *Common Shares*. Not applicable.

(b) *Deferred Compensation Obligations*.

The securities being registered pursuant to the Director Deferred Compensation Plan and the Management Deferred Compensation Plan represent the Obligations of the Registrant to pay deferred compensation in the future according to the terms of these plans.

Specifically, under the Director Deferred Compensation Plan, members of the Registrant's board of directors who are not employees of the Registrant or any of its subsidiaries have deferred, or have elected to defer, some or all of their cash retainer fees into either of two accounts: an interest bearing account or a stock unit account. The amount deferred, or to be deferred, by each participant in the Director Deferred Compensation Plan shall be determined in accordance with the Director Deferred Compensation Plan based on the participant's elections. Amounts credited to participants' interest accounts will be credited with quarterly interest equal to 120% of the long-term applicable federal rate, with quarterly compounding, as published under Section 1274(d) of the Internal Revenue Code of 1986, as amended, for the first month of the calendar quarter. Amounts credited to a participant's stock account will be credited with Dividend Equivalents (as that term is defined in the Plan).

Under the Management Deferred Compensation Plan, participants had the option to make an irrevocable election to defer a percentage of their compensation earned during the following year before the beginning of each such year, under the Management Performance Award Plan II (which is a sub-plan of the Management Deferred Compensation Plan). The Obligations under the Management Deferred Compensation Plan are payable upon a participant's termination of employment, death or on the date(s) selected by a participant in accordance with the terms of the Management Deferred Compensation Plan, and are denominated and payable in cash. The Registrant may also make a distribution upon an unforeseeable emergency with respect to a participant in accordance with Management Deferred Compensation Plan provisions.

The Obligations are general unsecured obligations of the Registrant that are subject to the claims of its general creditors and rank equally with other unsecured and unsubordinated indebtedness of the Registrant from time to time outstanding. With respect to their account balances under the Director Deferred Compensation Plan and the Management Deferred Compensation Plan, participants and their beneficiaries will be unsecured general creditors of the Registrant. The Director Deferred Compensation Plan and the Management Deferred Compensation Plan and are considered entirely unfunded for tax purposes. There is no trading market for the Obligations.

Except as set forth in the Director Deferred Compensation Plan and the Management Deferred Compensation Plan, with respect to the designation of beneficiaries, neither a participant nor any other person will have the right to assign either by voluntary or involuntary assignment or by operation of law, the Director Deferred Compensation Plan and the Management Deferred Compensation Plan.

The Registrant reserves the right to amend or terminate the Director Deferred Compensation Plan and the Management Deferred Compensation Plan at any time, except that no such amendment or termination shall adversely affect the right of a participant to the balance of his or her deferred account as of the date of such amendment or termination. The Director Deferred Compensation Plan and the Management Deferred Compensation Plan will remain in effect until terminated. It is currently anticipated that the Registrant will not permit future deferral elections under the Director Deferred Compensation Plan or the Management Performance Award Plan II following the date hereof.

The summary and description above does not purport to be complete and should be read in conjunction with, and is qualified in its entirety by reference to, the Director Deferred Compensation Plan and the Management Deferred Compensation Plan, copies of which is filed as Exhibits 4.6 and 4.7 to this Registration Statement, respectively.

Item 5. Interests of Named Experts and Counsel.

Not applicable.

Item 6. Indemnification of Directors and Officers.

Sections 55-8-50 through 55-8-58 of the North Carolina Business Corporation Act ("NCBCA") contain specific provisions relating to indemnification of directors and officers of North Carolina corporations. In general, the NCBCA provides that (1) a corporation must indemnify a director or officer who is wholly successful, on the merits or otherwise, in his or her defense of any proceeding to which he or she was a party because of his or her status as such against reasonable expenses incurred by him or her in connection with the proceeding, except to the extent limited or eliminated in the corporation's articles of incorporation, and (2) a corporation may, but is not required to, indemnify a director or officer if he

or she is not wholly successful in such defense, if it is determined that the director or officer meets certain standards of conduct, provided, however, when a director or officer is adjudged liable to the corporation in connection with a proceeding by or in the right of the corporation or is adjudged liable on the basis that personal benefit was improperly received by him or her in connection with any other proceeding, the corporation may not indemnify him or her. A director or officer of a corporation who is a party to a proceeding may also apply to the courts for indemnification, unless the articles of incorporation provide otherwise, and the court may order indemnification in certain circumstances set forth in the statute. A corporation may, in its articles of incorporation or bylaws or by contract or resolution, provide indemnification in addition to that provided by statute, subject to certain conditions.

Additionally, Section 55-8-57 of the NCBCA authorizes a corporation to purchase and maintain insurance on behalf of an individual who is or was a director, officer, employee or agent of the corporation against certain liabilities incurred by such a person, whether or not the corporation is otherwise authorized by the NCBCA to indemnify that person.

The Registrant's articles of incorporation obligate the Registrant, to the fullest extent permitted from time to time by law, to indemnify its directors and officers against all liabilities and expenses (including reasonable attorney's fees) incurred in connection with any suit or proceeding, including a derivative suit, arising out of their status or activities as directors or officers, unless the actions taken by the person to be indemnified were at the time taken known or believed by him or her to be clearly in conflict with the best interests of the Registrant. This right to indemnification includes the right of a director or officer to be paid expenses in advance of the final disposition of any proceeding upon receipt of an undertaking to repay such amount. The Registrant's articles of incorporation also provide that, to the fullest extent from time to time permitted by law, a director shall not be personally liable for monetary damages for breach of any duty as a director.

Reference is made to Article VI and Article VII of the Registrant's Amended and Restated Articles of Incorporation included or incorporated by reference as an exhibit to this Registration Statement.

The Registrant has in effect insurance policies indemnifying its directors and officers and those of its subsidiaries against civil liabilities of such directors and officers.

In addition, the Registrant has indemnification agreements in effect between it and each of its directors.

Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers or persons controlling the Registrant pursuant to the foregoing provisions, the Registrant has been informed that in the opinion of the Commission such indemnification is against public policy as expressed in the Securities Act and is therefore unenforceable.

Item 7. Exemption from Registration Claimed.

Not applicable.

Item 8. Exhibits.

Exhibit No.	Description
4.1	Amended and Restated Articles of Incorporation of Rayonier, Inc. (incorporated by reference to Exhibit 3.1 to the Company's Current Report on Form 8-K filed on May 23, 2012).
4.2	Bylaws of Rayonier, Inc. (incorporated by reference to Exhibit 3.2 to the Company's Current Report on Form 8-K filed on February 2, 2026).
4.3*	PotlatchDeltic Corporation Amended and Restated 2019 Long-Term Incentive Plan
4.4*	PotlatchDeltic Corporation 2014 Long-Term Incentive Plan
4.5*	PotlatchDeltic Corporation 2005 Stock Incentive Plan
4.6*	PotlatchDeltic Corporation Deferred Compensation Plan for Directors II
4.7*	PotlatchDeltic Corporation Management Deferred Compensation Plan
5.1*	Opinion of Wachtell, Lipton, Rosen & Katz.
23.1*	Consent of Wachtell, Lipton, Rosen & Katz (contained in Exhibit 5.1).
23.2*	Consent of Ernst & Young LLP, Independent Registered Public Accounting Firm.
24.1*	Power of Attorney (contained on signature page).
107.1*	Filing Fee Table.

* Filed herewith.

Item 9. Undertakings.

1. The undersigned Registrant hereby undertakes:

(a) To file, during any period in which offers or sales are being made, a post-effective amendment to this Registration Statement:

(i) To include any prospectus required by Section 10(a)(3) of the Securities Act;

(ii) To reflect in the prospectus any facts or events arising after the effective date of this Registration Statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in the registration statement. Notwithstanding the foregoing, any increase or decrease in volume of securities offered (if the total dollar value of securities offered would not exceed that which was registered) and any deviation from the low or high end of the estimated maximum offering range may be reflected in the form of prospectus filed with the Commission pursuant to Rule 424(b) if, in the aggregate, the changes in volume and price represent no more than a 20 percent change in the maximum aggregate offering price set forth in the "Calculation of Filing Fees Tables" or "Calculation of Registration Fee" table, as applicable, in the effective registration statement; and

(iii) To include any material information with respect to the plan of distribution not previously disclosed in this Registration Statement or any material change to such information in this Registration Statement;

provided, however, that paragraphs (1)(a)(i) and (1)(a)(ii) do not apply if the information required to be included in a post-effective amendment by those paragraphs is contained in reports filed with or furnished to the Commission by the Registrant pursuant to Section 13 or Section 15(d) of the Exchange Act that are incorporated by reference in this Registration Statement;

(b) That, for the purpose of determining any liability under the Securities Act, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof; and

(c) To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.

2. The undersigned Registrant hereby undertakes that, for purposes of determining any liability under the Securities Act, each filing of the Registrant's annual report pursuant to Section 13(a) or Section 15(d) of the Exchange Act (and, where applicable, each filing of an employee benefit plan's annual report pursuant to section 15(d) of the Securities Exchange Act of 1934) that is incorporated by reference in the Registration Statement shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

3. Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers and controlling persons of the Company pursuant to the foregoing provisions, or otherwise, the Company has been advised that in the opinion of the Commission such indemnification is against public policy as expressed in the Securities Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the Company of expenses incurred or paid by a director, officer or controlling person of the Company in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the Company will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Securities Act and will be governed by the final adjudication of such issue.

SIGNATURES

Pursuant to the requirements of the Securities Act, the Registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-8 and has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Wildlight, State of Florida, on this 2nd day of February, 2026.

Rayonier, Inc.

By: /s/ Mark D. McHugh
Name: **Mark D. McHugh**
Title: President and Chief Executive Officer

POWER OF ATTORNEY

Pursuant to the requirements of the Securities Act of 1933, this Registration Statement has been signed by the following persons in the capacities indicated below. Each of the directors and/or officers of the Registrant whose signature appears below hereby appoints Mark D. McHugh, Wayne Wasecheck and Mark R. Bridwell, and each of them severally, as his or her attorney-in-fact to date and file with the Securities and Exchange Commission this Registration Statement on Form S-8, and to sign, date and file any and all amendments and post-effective amendments to this Registration Statement, in each case on his or her behalf, in any and all capacities stated below, as appropriate, in such forms as they or any one of them may approve, granting unto said attorneys-in-fact and agents, and each of them, full power and authority to do and perform each and every act and thing requisite and necessary to be done to the end that such Registration Statement or Registration Statements shall comply with the Securities Act of 1933, as amended, and the applicable Rules and Regulations adopted or issued pursuant thereto, as fully and to all intents and purposes as he or she might or could do in person, and generally to do all such things on their behalf in their capacities as officers and directors to enable the Registrant to comply with the provisions of the Securities Act of 1933, and all requirements of the Securities and Exchange Commission.

Signature	Title	Date
/s/ Mark D. McHugh **Mark D. McHugh**	Director and Chief Executive Officer (Principal Executive Officer)	February 2, 2026
/s/ Wayne Wasechek **Wayne Wasechek**	Executive Vice President and Chief Financial Officer (Principal Financial Officer)	February 2, 2026
/s/ April J. Tice **April J. Tice**	Senior Vice President and Chief Accounting Officer (Principal Accounting Officer)	February 2, 2026
/s/ Eric J. Cremers **Eric J. Cremers**	Director and Executive Chairman of Board	February 2, 2026
/s/ Keith E. Bass **Keith E. Bass**	Director	February 2, 2026
/s/ Linda M. Breard **Linda M. Breard**	Director	February 2, 2026
/s/ Michael J. Covey **Michael J. Covey**	Director	February 2, 2026
/s/ Gregg A. Gonsalves **Gregg A. Gonsalves**	Director	February 2, 2026

/s/ Scott R. Jones **Scott R. Jones**	Director	February 2, 2026
/s/ D. Mark Leland **D. Mark Leland**	Director	February 2, 2026
/s/ Ann C. Nelson **Ann C. Nelson**	Director	February 2, 2026
/s/ Lenore M. Sullivan **Lenore M. Sullivan**	Director	February 2, 2026

POTLATCHDELTIC CORPORATION

AMENDED AND RESTATED 2019 LONG-TERM INCENTIVE PLAN

SECTION 1. PURPOSE

The purpose of the PotlatchDeltic Corporation Amended and Restated 2019 Long-Term Incentive Plan is to attract, retain and motivate employees, officers and directors of the Company and its Related Companies by providing them the opportunity to acquire a proprietary interest in the Company and to align their interests and efforts to the long-term interests of the Company's stockholders.

SECTION 2. DEFINITIONS

As used in the Plan, the following definitions apply to the terms indicated below:

"***Acquired Entity***" means any entity acquired by the Company or a Related Company or with which the Company or a Related Company merges or combines.

"***Award***" means any Stock Award, Restricted Stock, Stock Unit, Performance Share, Performance Unit, cash-based award or other incentive payable in cash or in shares of Common Stock as may be designated by the Committee from time to time.

"***Board***" means the Board of Directors of the Company.

"***Business Combination***" has the meaning set forth in the definition of Change in Control.

"***Cause***," unless otherwise defined in the instrument evidencing an Award or in a written employment, services or other agreement between the Participant and the Company or a Related Company, means dishonesty, fraud, serious or willful misconduct, unauthorized use or disclosure of confidential information or trade secrets, or conduct prohibited by law (except minor violations), in each case as determined by the Company's Vice President, Human Resources or other person performing that function or, in the case of directors and executive officers, the Committee, whose determination shall be conclusive and binding.

"***Change in Control***," unless the Committee determines otherwise with respect to an Award at the time the Award is granted or unless otherwise defined for purposes of an Award in a written employment, services or other agreement between the Participant and the Company, means the occurrence of any of the following events:

(i) The consummation of a merger or consolidation involving the Company (a "***Business Combination***"), in each case, unless, following such Business Combination,

(A) all or substantially all of the individuals and entities who were the beneficial owners, respectively, of the then outstanding shares of common stock of the Company (the "***Outstanding Common Stock***") and the then outstanding voting securities of the Company entitled to vote generally in the election of directors (the "***Outstanding Voting Securities***") immediately prior to such Business Combination beneficially own, directly or indirectly, more than 50% of, respectively, the then outstanding shares of common stock and the combined voting power of the then outstanding voting securities entitled to vote generally in the election of directors of the corporation or other entity resulting from such Business Combination (including, without limitation, a corporation or other entity which as a result of such transaction owns the Company either directly or through one or more subsidiaries),

(B) no individual, entity or group (within the meaning of Section 13(d)(3) or 14(d)(2) of the Exchange Act (a "***Person***") (excluding any corporation or other entity resulting from such Business Combination or any employee benefit plan (or related trust) sponsored or maintained by the Company or any of its subsidiaries or such other corporation or other entity resulting from such Business Combination) beneficially owns, directly or indirectly, 30% or more of, respectively, the then outstanding shares of common stock or common equity of the corporation or other entity resulting from such Business Combination or the combined voting power of the then outstanding voting securities of such corporation or other entity except to the extent that such ownership is based on the beneficial ownership, directly or indirectly, of Outstanding Common Stock or Outstanding Voting Securities immediately prior to the Business Combination, or

(C) at least a majority of the members of the board of directors or similar governing body of the corporation or other entity resulting from such Business Combination were members of the Board at the time of the execution of the initial agreement providing for, or of the action of the Board to approve, such Business Combination; or

(ii) Individuals who, as of May 9, 2018 constitute the Board (the "***Incumbent Board***") cease for any reason to constitute at least a majority of the Board; provided, however, that any individual becoming a director of the Company subsequent to May 9, 2018 whose election, or nomination for election by the Company's stockholders, was approved by a vote of at least a majority of the directors of the Company then comprising the Incumbent Board shall be considered as though such individual were a member of the Incumbent Board, but excluding, for this purpose, any such individual whose initial assumption of office occurs as a result of an actual or threatened election contest with respect to the election or removal of directors of the Company, an actual or threatened solicitation of proxies or consents or any other actual or threatened action by, or on behalf of any Person other than the Board; or

(iii) The acquisition by any Person of beneficial ownership (within the meaning of Rule 13d-3 promulgated under the Exchange Act) of 30% or more of either

(A) the then Outstanding Common Stock, or

(B) the combined voting power of the Outstanding Voting Securities,

provided, however, that the following acquisitions shall not be deemed to be covered by this paragraph (iii):

(1) any acquisition of Outstanding Common Stock or Outstanding Voting Securities by the Company;

(2) any acquisition of Outstanding Common Stock or Outstanding Voting Securities by any employee benefit plan (or related trust) sponsored or maintained by the Company; and

(3) any acquisition of Outstanding Common Stock or Outstanding Voting Securities by any corporation pursuant to a transaction that complies with clauses (A), (B) and (C) of paragraph (i) of this definition; or

(iv) The consummation of the sale, lease or exchange of all or substantially all of the assets of the Company.

"***Code***" means the United States Internal Revenue Code of 1986, as amended from time to time.

"***Committee***" has the meaning set forth in Section 3.2.

"***Common Stock***" means the common stock, par value $1.00 per share, of the Company.

"***Company***" means PotlatchDeltic Corporation, a Delaware corporation.

"***Compensation Committee***" means the Executive Compensation and Personnel Policies Committee of the Board.

"***Disability***," unless otherwise defined by the Committee for purposes of the Plan in the instrument evidencing an Award or in a written employment, services or other agreement between the Participant and the Company or a Related Company, means a Participant is unable to engage in any substantial gainful activity by reason of any medically determinable physical or mental impairment which can be expected to result in death or can be expected to last for a continuous period of not less than 12 months, in each case as determined by the Company's Vice President, Human Resources or other person performing that function or, in the case of directors and executive officers, the Committee, whose determination shall be conclusive and binding.

"***Effective Date***" has the meaning set forth in Section 16.

"***Eligible Person***" means any person eligible to receive an Award as set forth in Section 5.

"***Exchange Act***" means the Securities Exchange Act of 1934, as amended from time to time.

"***Fair Market Value***" means the closing price for the Common Stock on any given date during regular trading, or if not trading on that date, such price on the last preceding date on which the Common Stock was traded, unless determined otherwise by the Committee using such methods or procedures as it may establish.

"***Grant Date***" means the later of (i) the date on which the Committee completes the corporate action authorizing the grant of an Award or such later date specified by the Committee and (ii) the date on which all conditions precedent to an Award have been satisfied, provided that conditions to the exercisability or vesting of Awards shall not defer the Grant Date.

"***Incumbent Board***" has the meaning set forth in the definition of Change in Control.

"***Nonemployee Director***" means a director who is not an employee of the Company.

"***Outstanding Common Stock***" has the meaning set forth in the definition of Change in Control.

"***Outstanding Voting Securities***" has the meaning set forth in the definition of Change in Control.

"***Parent Company***" means a company or other entity which as a result of a Business Combination owns the Company or all or substantially all of the Company's assets either directly or through one or more subsidiaries.

"***Participant***" means any Eligible Person to whom an Award is granted.

"***Performance Award***" means an Award of Performance Shares or Performance Units granted under Section 8.

"***Performance Share***" means an Award of units denominated in shares of Common Stock granted under Section 8.1.

"***Performance Unit***" means an Award of units denominated in cash or property other than shares of Common Stock granted under Section 8.2.

"***Person***" has the meaning set forth in the definition of Change in Control.

"***Plan***" means the PotlatchDeltic Corporation Amended and Restated 2019 Long-Term Incentive Plan, as amended from time to time.

"***Prior Plan***" has the meaning set forth in Section 4.1(b).

"***Related Company***" means any corporation in which the Company owns, directly or indirectly, at least 50% of the total combined voting power of all classes of stock, or any other entity (including, but not limited to, limited liability companies, partnerships and joint ventures) in which the Company owns, directly or indirectly, at least 50% of the combined equity thereof.

"***Restricted Stock***" means an Award of shares of Common Stock granted under Section 7, the rights of ownership of which are subject to restrictions prescribed by the Committee.

"***Restricted Stock Unit***" means a Stock Unit subject to restrictions prescribed by the Committee.

"***Retirement***" means, unless otherwise defined in the instrument evidencing the Award or in a written employment, services or other agreement between the Participant and the Company or a Related Company, termination of employment after attaining age 65, or after attaining age 55 and completing ten years of credited service (as determined by the methodology set forth in such agreement or by the Committee in its sole discretion) with the Company and all Related Companies.

"***Section 409A***" means Section 409A of the Code, including regulations and guidance promulgated thereunder.

"***Securities Act***" means the Securities Act of 1933, as amended from time to time.

"***Stock Award***" means an Award of shares of Common Stock granted under Section 7, the rights of ownership of which are not subject to restrictions prescribed by the Committee.

"***Stock Unit***" means an Award denominated in units of Common Stock granted under Section 7 (including, without limitation, a Restricted Stock Unit).

"***Substitute Awards***" means Awards granted or shares of Common Stock issued by the Company in substitution or exchange for awards previously granted by an Acquired Entity.

"***Successor Company***" means the surviving company, the successor company or Parent Company, as applicable, in connection with a Business Combination.

"***Termination of Service***," unless the Committee determines otherwise with respect to an Award, means a termination of employment or service relationship with the Company or a Related Company for any reason, whether voluntary or involuntary, including by reason of death, Disability or Retirement. Any question as to whether and when there has been a Termination of Service for the purposes of an Award and the cause of such Termination of Service shall be determined by the Company's Vice President, Human Resources or other person performing that function or, with respect to directors and executive officers, by the Committee, whose determination shall be conclusive and binding. Transfer of a Participant's employment or service relationship between the Company and any Related Company shall not be considered a Termination of Service for purposes of an Award. Unless the Committee determines otherwise, a Termination of Service shall be deemed to occur if the Participant's employment or service relationship is with an entity that has ceased to be a Related Company. A Participant's change in status from an employee of the Company or a Related Company to a nonemployee director, of the Company or a Related Company or a change in status from a nonemployee director of the Company or a Related Company to an employee of the Company or a Related Company, shall not be considered a Termination of Service.

SECTION 3. ADMINISTRATION

3.1 Administration of the Plan

(a) The Plan shall be administered by (i) the Board or (ii) the Compensation Committee; provided, however, that with respect to Nonemployee Directors, the Plan shall be administered by the Nominating and Corporate Governance Committee of the Board unless otherwise determined by the Board.

(b) The members of the Compensation Committee shall meet the independence requirements of the applicable stock exchange upon which the Common Stock is listed. If any member of the Compensation Committee (or the Nominating and Corporate Governance Committee if applicable), does not qualify as a "non-employee director" for purposes of Rule 16b-3 promulgated under the Exchange Act, then Awards under the Plan for the executive officers of the Company and Nonemployee Directors shall be administered by a subcommittee consisting of each Compensation Committee member (or Nominating and Corporate Governance Committee members if applicable) who qualifies as a "non-employee director." If fewer than two Compensation Committee members (or Nominating and Corporate Governance Committee members if applicable) qualify as "non-employee directors," then the Board shall appoint one or more other Board members to such subcommittee who do qualify as "non-employee directors," so that the subcommittee will at all times consist of two or more members all of whom qualify as "non-employee directors" for purposes of Rule 16b-3 promulgated under the Exchange Act.

3.2 Delegation

Notwithstanding the foregoing, the Board may also delegate concurrent responsibility for administering the Plan, including with respect to designated classes of Eligible Persons, to committees other than the Compensation Committee or the Nominating and Corporate Governance Committee consisting of one or more members of the Board, subject to such limitations as the Board deems appropriate, except with respect to grants of Awards to Participants who are subject to Section 16 of the Exchange Act. Members of any such committee shall serve for such term as the Board may determine, subject to removal by the Board at any time. To the extent consistent with applicable law, the Board or the Compensation Committee may authorize one or more officers of the Company to grant Awards to designated classes of Eligible Persons, within limits specifically prescribed by the Board or the Compensation Committee; provided, however, that no such officer shall have or obtain authority to grant Awards to himself or herself or to any person subject to Section 16 of the Exchange Act.

All references in the Plan to the "***Committee***" shall be, as applicable, to the Board, the Compensation Committee, the Nominating and Corporate Governance Committee of the Board or any other committee or any officer to whom authority has been delegated to administer the Plan.

3.3 Administration and Interpretation by Committee

(a) Except for the terms and conditions explicitly set forth in the Plan and to the extent permitted by applicable law, the Committee shall have full power and exclusive authority, subject to such orders or resolutions not inconsistent with the provisions of the Plan as may from time to time be adopted by the Board or a Committee composed of members of the Board, to (i) select the Eligible Persons to whom Awards may from time to time be granted under the Plan; (ii) determine the type or types of Awards to be granted to each Participant under the Plan;

(iii) determine the number of shares of Common Stock to be covered by each Award granted under the Plan; (iv) determine the terms and conditions of any Award granted under the Plan; (v) approve the forms of notice or agreement for use under the Plan; (vi) determine whether, to what extent and under what circumstances Awards may be settled in cash, shares of Common Stock or other property or canceled or suspended; (vii) determine whether, to what extent and under what circumstances cash, shares of Common Stock, other property and other amounts payable with respect to an Award shall be deferred either automatically or at the election of the Participant; (viii) interpret and administer the Plan and any instrument evidencing an Award, notice or agreement executed or entered into under the Plan; (ix) establish such rules, regulations and subplans as it shall deem appropriate for the proper administration and operation of the Plan; (x) delegate ministerial duties to such of the Company's employees as it so determines; and (xi) make any other determination and take any other action that the Committee deems necessary or desirable for administration of the Plan.

(b) The effect on the vesting of an Award of a Company-approved leave of absence or a Participant's reduction in hours of employment or service shall be determined by the Company's Vice President, Human Resources or other person performing that function or, with respect to directors or executive officers, by the Committee, whose determination shall be final.

(c) Decisions of the Committee shall be final, conclusive and binding on all persons, including the Company, any Participant, any stockholder and any Eligible Person. A majority of the members of the Committee may determine its actions.

SECTION 4. SHARES SUBJECT TO THE PLAN

4.1 Authorized Number of Shares

Subject to adjustment from time to time as provided in Section 12.1, the aggregate maximum number of shares of Common Stock available for issuance under the Plan shall be:

(a) 2,600,000 shares; plus

(b) (i) any shares set aside and reserved for issuance, but not issued or subject to outstanding awards, under the Company's 2014 Long-Term Incentive Plan (the "Prior Plan") on the Effective Date and (ii) any shares subject to outstanding awards under the Prior Plan on the Effective Date that cease to be subject to such awards following the Effective Date (other than by reason of exercise or settlement of the awards to the extent they are exercised for or settled in vested or nonforfeitable shares), which shares shall cease to be set aside or reserved for issuance pursuant to the Prior Plan, and shall instead be set aside and reserved for issuance pursuant to the Plan, effective on the respective dates on which such shares may be added to the Plan by reason of this paragraph (b), up to an aggregate maximum of 1,002,529shares.

Shares issued under the Plan shall be drawn from authorized and unissued shares or shares now held or subsequently acquired by the Company as treasury shares.

4.2 Share Usage

(a) If any Award lapses, expires, terminates or is canceled prior to the issuance of shares thereunder or if shares of Common Stock are issued under the Plan to a Participant and thereafter are forfeited to the Company, the shares subject to such Awards and the forfeited shares shall again be available for issuance under the Plan. Any shares of Common Stock (i) tendered by a Participant or retained by the Company as full or partial payment to the Company for the purchase price of an Award or to satisfy tax withholding obligations in connection with an Award or (ii) covered by an Award that is settled in cash, or in a manner such that some or all of the shares of Common Stock covered by the Award are not issued, shall not be available for Awards under the Plan.

(b) The Committee shall also, without limitation, have the authority to grant Awards as an alternative to or as the form of payment for grants or rights earned or due under other compensation plans or arrangements of the Company.

(c) Notwithstanding any other provision of the Plan to the contrary, the Committee may grant Substitute Awards under the Plan. Substitute Awards shall not reduce the number of shares authorized for issuance under the Plan. In the event that an Acquired Entity has shares available for awards or grants under one or more preexisting plans not adopted in contemplation of such acquisition or combination, then, to the extent determined by the Board or the Committee, the shares available for grant pursuant to the terms of such preexisting plan (as adjusted, to the extent appropriate, using the exchange ratio or other adjustment or valuation ratio or formula used in such acquisition or combination to determine the consideration payable to holders of common stock of the entities that are parties to such acquisition or combination) may be used for Awards under the Plan and shall not reduce the number of shares of Common Stock authorized for issuance under the Plan; provided, however, that Awards using such available shares shall not be made after the date awards or grants could have been made under the terms of such preexisting plans, absent the acquisition or combination, and shall only be made to individuals who were not employees or directors of the Company or a Related Company prior to such acquisition or combination. In the event that a written agreement between the Company and an Acquired Entity pursuant to which a merger or consolidation is completed is approved by the Board and that agreement sets forth the terms and conditions of the substitution for or assumption of outstanding awards of the Acquired Entity, those terms and conditions shall be deemed to be the action of the Committee without any further action by the Committee, except as may be required for compliance with Rule 16b-3 under the Exchange Act, and the persons holding such awards shall be deemed to be Participants.

4.3 Limitations

(a) Limitations on Vesting. Notwithstanding any other provision of the Plan to the contrary, equity-based Awards granted under the Plan shall vest no earlier than the first anniversary of the date the Award is granted (excluding for this purpose, any Substitute Awards and shares delivered in lieu of fully vested cash Awards); provided, that the Committee may grant equity-based Awards with respect to up to 5% of the number of shares authorized for issuance under Section 4.1 as of the Effective Date without regard to the minimum vesting period set forth in this Section 4.2 (the "Carve-Out Exception"). To the extent Section 4.1 is amended to increase the number of Shares authorized for issuance under the Plan, then 5% of the shares subject to such increase shall be added to, and increase, the number of shares subject to the Carve-Out Exception. The foregoing restriction shall not apply to the Committee's discretion to provide for accelerated exercisability or vesting of an Award in case of a Participant's death, Disability or Retirement. The treatment of Awards in connection with a Change of Control shall be governed solely in accordance with the terms set forth in Section 12.3. In addition, if and to the extent the Committee accelerates vesting or exercisability of an Award or otherwise acts to waive or lapse any restriction on an Award, other than in connection with a Participant's death, Disability or a Change in Control, the shares covered by such Committee action shall similarly count towards the foregoing 5% limitation.

(b) Limits on Awards to Participants. No employee may be granted Awards other than Performance Units in the aggregate in any calendar-year period with respect to more than 300,000 shares of Common Stock for such Awards, except that the Company may make additional one-time grants of such Awards for up to 300,000 shares to newly hired or newly promoted employees, which numbers shall be calculated and adjusted pursuant to Section 12.1. The maximum dollar value payable with respect to Performance Units or other Awards payable in cash granted to any employee in any calendar-year period is $10,000,000.

Notwithstanding anything contained herein to the contrary, no Participant may receive Common Stock pursuant to or in connection with the payment of any Award to the extent it would result in a violation of the stock ownership limitations set forth in the Company's Restated Certificate of Incorporation or would impair the Company's status as a "real estate investment trust" within the meaning of Sections 856 through 860 of the Code.

(c) Limits on Awards to Nonemployee Directors. Notwithstanding any other provision of this Plan to the contrary, the aggregate value of cash compensation and the grant date fair value of shares of Common Stock (computed as of the date of grant in accordance with applicable financial accounting rules) that may be awarded or granted during any calendar-year period to any Nonemployee Director in respect of the director's service as a member of the Board shall not exceed $600,000 (excluding awards made pursuant to deferred compensation arrangements in lieu of all or a portion of cash retainer fees). The Board may at any time provide any Nonemployee Director with a retainer or other fee in addition to the amount stated above, including for service on a specific purpose committee or for any other special service, in each case determined in the discretion of the Board.

SECTION 5. ELIGIBILITY

An Award may be granted to any employee, officer or director of the Company or a Related Company whom the Committee from time to time selects.

SECTION 6. AWARDS

6.1 Form, Grant and Settlement of Awards

The Committee shall have the authority, in its sole discretion, to determine the type or types of Awards to be granted under the Plan. Such Awards may be granted either alone or in addition to or in tandem with any other type of Award. Any Award settlement may be subject to such conditions, restrictions and contingencies as the Committee shall determine.

6.2 Evidence of Awards

Awards granted under the Plan shall be evidenced by a written, including an electronic, instrument that shall contain such terms, conditions, limitations and restrictions as the Committee shall deem advisable and that are not inconsistent with the Plan.

6.3 Deferrals

The Committee may permit or require a Participant to defer receipt of the payment of any Award. If any such deferral election is permitted or required, the Committee, in its sole discretion, shall establish rules and procedures for such payment deferrals, which may include the grant of additional Awards or provisions for the payment or crediting of interest or dividend equivalents, including converting such credits to deferred stock unit equivalents. Deferral of any Award or payment thereunder shall satisfy the requirements for exemption from Section 409A or satisfy the requirements of Section 409A as determined by the Committee prior to such deferral.

6.4 Dividends and Distributions

Participants may, if the Committee so determines, be credited with dividends or dividend equivalents paid with respect to shares of Common Stock underlying an Award in a manner determined by the Committee in its sole discretion. The Committee may apply any restrictions to the dividends or dividend equivalents that the Committee deems appropriate. The Committee, in its sole discretion, may determine the form of payment of dividends or dividend equivalents, including cash, shares of Common Stock, Restricted Stock or Stock Units. Notwithstanding the foregoing, any dividends or dividend equivalents credited to an Award shall accrue and be paid only to the extent the Award becomes vested or payable. Also, notwithstanding the foregoing, the crediting of dividends or dividend equivalents must comply with or qualify for an exemption under Section 409A.

SECTION 7. STOCK AWARDS, RESTRICTED STOCK AND STOCK UNITS

7.1 Grant of Stock Awards, Restricted Stock and Stock Units

The Committee may grant Stock Awards, Restricted Stock and Stock Units on such terms and conditions and subject to such repurchase or forfeiture restrictions, if any, which may be based on continuous service with the Company or a Related Company or the achievement of any performance goals, as the Committee shall determine in its sole discretion, which terms, conditions and restrictions shall be set forth in the instrument evidencing the Award.

7.2 Vesting of Restricted Stock and Stock Units

Upon the satisfaction of any terms, conditions and restrictions prescribed with respect to Restricted Stock or Stock Units, or upon a Participant's release from any terms, conditions and restrictions on Restricted Stock or Stock Units, as determined by the Committee, and subject to the provisions of Section 11, (a) the shares covered by each Award of Restricted Stock shall become freely transferable by the Participant, and (b) Stock Units shall be paid in shares of Common Stock or, if set forth in the instrument evidencing the Awards, in cash or a combination of cash and shares of Common Stock.

7.3 Waiver of Restrictions

The Committee, in its sole discretion, may waive the repurchase or forfeiture period and any other terms, conditions or restrictions on any Restricted Stock or Stock Unit under such circumstances and subject to such terms and conditions as the Committee shall deem appropriate.

SECTION 8. PERFORMANCE AWARDS

8.1 Performance Shares

The Committee may grant Awards of Performance Shares, designate the Participants to whom Performance Shares are to be awarded and determine the number of Performance Shares and the terms and conditions of each such Award. Performance Shares shall consist of a unit valued by reference to a designated number of shares of Common Stock, the value of which may be paid to the Participant by delivery of shares of Common Stock or, if set forth in the instrument evidencing the Award, of such property as the Committee shall determine, including, without limitation, cash, shares of Common Stock, other property, or any combination thereof, upon the attainment of performance goals, as established by the Committee, and other terms and conditions specified by the Committee. Notwithstanding the foregoing, the amount to be paid under an Award of Performance Shares may be adjusted on the basis of such further consideration as the Committee shall determine in its sole discretion.

8.2 Performance Units

The Committee may grant Awards of Performance Units, designate the Participants to whom Performance Units are to be awarded and determine the number of Performance Units and the terms and conditions of each such Award. Performance Units shall consist of a unit valued by reference to a designated amount of property other than shares of Common Stock, which value may be paid to the Participant by delivery of such property as the Committee shall determine, including, without limitation, cash, shares of Common Stock, other property, or any combination thereof, upon the attainment of performance goals, as established by the Committee, and other terms and conditions specified by the Committee. Notwithstanding the foregoing, the amount to be paid under an Award of Performance Units may be adjusted on the basis of such further consideration as the Committee shall determine in its sole discretion.

SECTION 9. OTHER STOCK OR CASH-BASED AWARDS

Subject to the terms of the Plan and such other terms and conditions as the Committee deems appropriate, the Committee may grant other incentives payable in cash or in shares of Common Stock under the Plan.

SECTION 10. WITHHOLDING

10.1 Payment of Tax Withholding and Other Obligations

The Company may require the Participant to pay to the Company or a Related Company, as applicable, the amount of (a) any taxes that the Company or a Related Company is required by applicable federal, state, local or foreign law to withhold with respect to the grant, vesting or exercise of an Award ("tax withholding obligations") and (b) any amounts due from the Participant to the Company or to any Related Company ("other obligations"). Notwithstanding any other provision of the Plan to the contrary, the Company shall not be required to issue any shares of Common Stock or otherwise settle an Award under the Plan until such tax withholding obligations and other obligations are satisfied.

10.2 Payment Methods

The Committee may permit or require a Participant to satisfy all or part of the Participant's tax withholding obligations and other obligations by: (a) paying cash to the Company or a Related Company, (b) having the Company or a Related Company, as applicable, withhold an amount from any cash amounts otherwise due or to become due from the Company or a Related Company to the Participant, (c) having the Company withhold a number of shares of Common Stock that would otherwise be issued to the Participant (or become vested, in the case of Restricted Stock) having a Fair Market Value equal to the tax withholding obligations and other obligations, (d) surrendering a number of shares of Common Stock the Participant already owns having a value equal to the tax

withholding obligations and other obligations, (e) selling shares of Common Stock issued under an Award on the open market or to the Company, or (f) taking such other action as may be necessary in the opinion of the Committee to satisfy any applicable tax withholding obligations or other obligations. The value of the shares so withheld or surrendered may not exceed the employer's minimum required tax withholding rate, or such other applicable rate as is necessary to avoid adverse treatment for financial accounting purposes, as determined by the Committee its sole discretion.

SECTION 11. ASSIGNABILITY

No Award or interest in an Award may be sold, assigned, pledged (as collateral for a loan or as security for the performance of an obligation or for any other purpose) or transferred by a Participant or made subject to attachment or similar proceedings otherwise than by will or by the applicable laws of descent and distribution, except to the extent, at the discretion of the Committee, the instrument evidencing the Award permits the Participant to designate one or more beneficiaries on a Company-approved form who may exercise the Award or receive payment under the Award after the Participant's death. Notwithstanding the foregoing, the Committee, in its sole discretion, may permit a Participant to assign or transfer an Award without consideration, subject to such terms and conditions as the Committee shall specify.

SECTION 12. ADJUSTMENTS

12.1 Adjustment of Shares

(a) In the event that, at any time or from time to time, a stock dividend, stock split, spin off, combination or exchange of shares, recapitalization, merger, consolidation, distribution to stockholders other than a normal cash dividend, or other change in the Company's corporate or capital structure results in (i) the outstanding shares of Common Stock, or any securities exchanged therefor or received in their place, being exchanged for a different number or kind of securities of the Company or (ii) new, different or additional securities of the Company or any other company being received by the holders of shares of Common Stock, or the declaration of a dividend payable in cash that has a material effect on the price of issued shares, then the Committee shall make proportional adjustments in (A) the maximum number and kind of securities available for issuance under the Plan; (B) the maximum number and kind of securities set forth in Section 4.3; and (C) the number and kind of securities that are subject to any outstanding Award and, if applicable, the per share price of such securities.

(b) Adjustments, if any, and any determinations or interpretations made by the Committee as to whether any adjustment shall be made, including any determination of whether a distribution is other than a normal cash dividend or is a cash dividend that will have a material effect on the price of issued shares, and the terms of any of the foregoing adjustments shall be conclusive and binding.

(c) Notwithstanding the foregoing, the issuance by the Company of shares of stock of any class, or securities convertible into shares of stock of any class, for cash or property, or for labor or services rendered, either upon direct sale or upon the exercise of rights or warrants to subscribe therefor, or upon conversion of shares or obligations of the Company convertible into such shares or other securities, shall not affect, and no adjustment by reason thereof shall be made with respect to, outstanding Awards. Also notwithstanding the foregoing, a dissolution or liquidation of the Company or a Change in Control shall not be governed by this Section 12.1 but shall be governed by Sections 12.2 and 12.3, respectively.

12.2 Dissolution or Liquidation

To the extent not previously exercised or settled, and unless otherwise determined by the Committee in its sole discretion, Awards shall terminate immediately prior to the dissolution or liquidation of the Company. To the extent a vesting condition, forfeiture provision or repurchase right applicable to an Award has not been waived by the Committee, the Award shall be forfeited immediately prior to the consummation of the dissolution or liquidation.

12.3 Change in Control

Notwithstanding any other provision of the Plan to the contrary, unless the Committee shall determine otherwise in the instrument evidencing the Award or in a written employment, services or other agreement between the Participant and the Company or a Related Company, in the event of a Change in Control:

(a) If the Change in Control is a Business Combination in which Awards could be converted, assumed, substituted for or replaced by the Successor Company, then, if and to the extent that the Successor Company converts, assumes, substitutes or replaces an Award, other than Performance Shares, Performance Units and other outstanding Awards that are subject to vesting based on the achievement of specified performance goals, the vesting restrictions or forfeiture provisions applicable to such Award shall not be accelerated or lapse, and all such vesting restrictions or forfeiture provisions shall continue with respect to any shares of the Successor Company or other consideration that may be received with respect to such Award. If and to the extent that Awards, other than Performance Shares, Performance Units and other outstanding Awards that are subject to vesting based on the achievement of specified performance goals, are not converted, assumed, substituted for or replaced by the Successor Company, such Awards shall become fully vested and exercisable or payable, and all applicable restrictions or forfeiture provisions shall lapse, immediately prior to the Change in Control and such Awards shall terminate at the effective time of the Change in Control.

If the Change in Control is not a Business Combination in which Awards could be converted, assumed, substituted for or replaced by the Successor Company, all outstanding Awards, other than Performance Shares, Performance Units and other outstanding Awards that are subject to vesting based on the achievement of specified performance goals, shall become fully vested and exercisable or payable, and all applicable restrictions or forfeiture provisions shall lapse, immediately prior to the Change in Control and such Awards shall terminate at the effective time of the Change in Control.

For the purposes of this Section 12.3(a), an Award shall be considered converted, assumed, substituted for or replaced by the Successor Company if following the Business Combination the right confers the right to purchase or receive, for each share of Common Stock subject to the Award immediately prior to the Business Combination, the consideration (whether stock, cash or other securities or property) received in the Business Combination by holders of Common Stock for each share held on the effective date of the transaction (and if holders were offered a choice of consideration, the type of consideration chosen by the holders of a majority of the outstanding shares); provided, however, that if such consideration received in the Business Combination is not solely common stock of the Successor Company, the Committee may, with the consent of the Successor Company, provide for the consideration to be received pursuant to the Award, for each share of Common Stock subject thereto, to be solely common stock of the Successor Company substantially equal in Fair Market Value to the per share consideration received by holders of Common Stock in the Business Combination. The determination of such substantial equality of value of consideration shall be made by the Committee, and its determination shall be conclusive and binding.

(b) All Performance Shares or Performance Units or other outstanding Awards that are subject to vesting based on the achievement of specified performance goals and that are earned and outstanding as of the date the Change in Control is determined to have occurred and for which the payout level has been determined shall be payable in full in accordance with the payout schedule pursuant to the instrument evidencing the Award or a program adopted pursuant to the Plan. Any remaining outstanding Performance Shares or Performance Units or other outstanding Awards that are subject to vesting based on the achievement of specified performance goals (including any applicable performance period) for which the payout level has not been determined shall be payable in accordance with the terms and payout schedule pursuant to the instrument evidencing the Award. Any existing deferrals or other restrictions not waived by the Committee in its sole discretion shall remain in effect.

(c) Notwithstanding the foregoing, the Committee, in its sole discretion, may instead provide in the event of a Change in Control that is a Business Combination that a Participant's outstanding Awards shall terminate upon or immediately prior to such Business Combination and that such Participant shall receive, in exchange therefor, a cash payment equal to the amount (if any) by which (x) the value of the per share consideration received by holders of Common Stock in the Business Combination, or, in the event the Business Combination is one of the transactions listed under subsection (C) in the definition of Business Combination or otherwise does not result in direct receipt of consideration by holders of Common Stock, the value of the deemed per share consideration received, in each case as determined by the Committee in its sole discretion, multiplied by the number of shares of Common Stock subject to such outstanding Awards (to the extent then vested and exercisable or whether or not then vested and exercisable, as determined by the Committee in its sole discretion) exceeds (y) if applicable, the respective aggregate exercise price or grant price for such Awards.

(d) For the avoidance of doubt, nothing in this Section 12.3 requires all outstanding Awards to be treated similarly.

12.4 Further Adjustment of Awards

Subject to Sections 12.2 and 12.3, the Committee shall have the discretion, exercisable at any time before a sale, merger, consolidation, reorganization, liquidation, dissolution or change of control of the Company, as defined by the Committee, to take such further action as it determines to be necessary or advisable with respect to Awards. Such authorized action may include (but shall not be limited to) establishing, amending or waiving the type, terms, conditions or duration of, or restrictions on, Awards so as to provide for earlier, later, extended or additional time for exercise, lifting restrictions and other modifications, and the Committee may take such actions with respect to all Participants, to certain categories of Participants or only to individual Participants. The Committee may take such action before or after granting Awards to which the action relates and before or after any public announcement with respect to such sale, merger, consolidation, reorganization, liquidation, dissolution or change of control that is the reason for such action.

12.5 No Limitations

The grant of Awards shall in no way affect the Company's right to adjust, reclassify, reorganize or otherwise change its capital or business structure or to merge, consolidate, dissolve, liquidate or sell or transfer all or any part of its business or assets.

12.6 No Fractional Shares

No fractional shares of Common Stock shall be issued under the Plan, and the Committee shall determine the manner in which fractional share value shall be treated.

12.7 Section 409A

Notwithstanding any other provision of the Plan to the contrary, (a) any adjustments made pursuant to this Section 12 to Awards that are considered "deferred compensation" within the meaning of Section 409A shall be made in compliance with the requirements of Section 409A and (b) any adjustments made pursuant to this Section 12 to Awards that are not considered "deferred compensation" subject to Section 409A shall be made in such a manner as to ensure that after such adjustment the Awards either (i) continue not to be subject to Section 409A or (ii) comply with the requirements of Section 409A.

SECTION 13. RECOVERY OF COMPENSATION

Notwithstanding any other provision of the Plan to the contrary and to the maximum extent allowed by law, Awards granted under the Plan shall be subject to (a) the PotlatchDeltic Corporation Incentive Compensation Recovery Policy, as it may be amended from time to time, and (b) any other compensation recovery policies as may be adopted from time to time by the Company to comply with applicable law and/or stock exchange requirements, or otherwise, to the extent determined by the Committee in its discretion to be applicable to a Participant.

SECTION 14. AMENDMENT AND TERMINATION

14.1 Amendment, Suspension or Termination

The Board or the Compensation Committee may amend, suspend or terminate the Plan or any portion of the Plan at any time and in such respects as it shall deem advisable; provided, however, that, to the extent required by applicable law, regulation or stock exchange rule, stockholder approval shall be required for any amendment to the Plan; and provided, further, that any amendment that requires stockholder approval may be made only by the Board. Subject to Section 14.3, the Committee may amend the terms of any outstanding Award, prospectively or retroactively.

14.2 Term of the Plan

Unless sooner terminated as provided herein, the Plan shall automatically terminate on May 6, 2029. After the Plan is terminated, no future Awards may be granted, but Awards previously granted shall remain outstanding in accordance with their terms and conditions and the Plan's terms and conditions.

14.3 Consent of Participant

The amendment, suspension or termination of the Plan or a portion thereof or the amendment of an outstanding Award shall not, without the Participant's consent, materially adversely affect any rights under any Award theretofore granted to the Participant under the Plan. Notwithstanding the foregoing, any adjustments made pursuant to Section 12 shall not be subject to these restrictions.

SECTIO 15. GENERAL

15.1 No Individual Rights

(a) No individual or Participant shall have any claim to be granted any Award under the Plan, and the Company has no obligation for uniformity of treatment of Participants under the Plan.

(b) Furthermore, nothing in the Plan or any Award granted under the Plan shall be deemed to constitute an employment contract or confer or be deemed to confer on any Participant any right to continue in the employ of, or to continue any other relationship with, the Company or any Related Company or limit in any way the right of the Company or any Related Company to terminate a Participant's employment or other relationship at any time, with or without cause.

15.2 Issuance of Shares

(a) Notwithstanding any other provision of the Plan, the Company shall have no obligation to issue or deliver any shares of Common Stock under the Plan or make any other distribution of benefits under the Plan unless, in the opinion of the Company's counsel, such issuance, delivery or distribution would comply with all applicable laws (including, without limitation, the requirements of the Securities Act or the laws of any state or foreign jurisdiction) and the applicable requirements of any securities exchange or similar entity.

(b) The Company shall be under no obligation to any Participant to register for offering or resale or to qualify for exemption under the Securities Act, or to register or qualify under the laws of any state or foreign jurisdiction, any shares of Common Stock, security or interest in a security paid or issued under, or created by, the Plan, or to continue in effect any such registrations or qualifications if made.

(c) The inability of the Company or impracticability for the Company, as determined by the Committee in its sole discretion, to obtain or maintain approval from any regulatory body having jurisdiction or to comply with applicable requirements, which approval and compliance are deemed by the Company's counsel to be necessary to the lawful issuance, delivery, and sale of any shares of Common Stock, shall relieve the Company of any liability in respect of the failure to issue, deliver, or sell such shares as to which the requisite approval has not been obtained or as to which any necessary requirements are not met.

(d) As a condition to the receipt of Common Stock pursuant to an Award under the Plan, the Company may require (i) the Participant to represent and warrant at the time of any such exercise or receipt that such shares are being purchased or received only for the Participant's own account and without any present intention to sell or distribute such shares and (ii) such other action or agreement by the Participant as may from time to time be necessary to comply with federal, state and foreign securities laws. At the option of the Company, a stop-transfer order against any such shares may be placed on the official stock books and records of the Company, and a legend indicating that such shares may not be pledged, sold or otherwise transferred, unless an opinion of counsel is provided (concurred in by counsel for the Company) stating that such transfer is not in violation of any applicable law or regulation, may be stamped on stock certificates to ensure exemption from registration. The Committee may also require the Participant to execute and deliver to the Company a purchase agreement or such other agreement as may be in use by the Company at such time that describes certain terms and conditions applicable to the shares.

(e) To the extent the Plan or any instrument evidencing an Award provides for issuance of stock certificates to reflect the issuance of shares of Common Stock, the issuance may be effected on a noncertificated basis, to the extent not prohibited by applicable law or the applicable rules of any stock exchange.

15.3 Indemnification

(a) Each person who is or shall have been a member of the Board, the Compensation Committee or a committee of the Board, or an officer of the Company to whom authority was delegated in accordance with Section 3, shall be indemnified and held harmless by the Company against and from any loss, cost, liability or expense that may be imposed upon or reasonably incurred by such person in connection with or resulting from any claim, action, suit or proceeding to which such person may be a party or in which such person may be involved by reason of any action taken or failure to act under the Plan and against and from any and all amounts paid by such person in settlement thereof, with the Company's approval, or paid by such person in satisfaction of any judgment in any such claim, action, suit or proceeding against such person; provided, however, unless such loss, cost, liability or expense is a result of such person's own willful misconduct or except as expressly provided by statute, that such person shall give the Company an opportunity, at its own expense, to handle and defend the same before such person undertakes to handle and defend it on such person's own behalf.

(b) The foregoing right of indemnification shall not be exclusive of any other rights of indemnification to which such person may be entitled under the Company's certificate of incorporation or bylaws, as a matter of law, or otherwise, or of any power that the Company may have to indemnify or hold harmless.

15.4 No Rights as a Stockholder

Unless otherwise provided by the Committee or in the instrument evidencing the Award or in a written employment, services or other agreement, no Award, other than a Stock Award or Restricted Stock Award, shall entitle the Participant to any cash dividend, voting or other right of a stockholder unless and until the date of issuance under the Plan of the shares that are the subject of such Award.

15.5 Compliance with Laws and Regulations

(a) The Plan and Awards granted under the Plan are intended to be exempt from the requirements of Section 409A to the maximum extent possible, whether pursuant to the short-term deferral exception described in Treasury Regulation Section 1.409A-1(b)(4) or otherwise. To the extent Section 409A is applicable to the Plan or any Award granted under the Plan, it is intended that the Plan and any Awards granted under the Plan comply with the deferral, payout and other limitations and restrictions imposed under Section 409A. Notwithstanding any other provision of the Plan or any Award granted under the Plan to the contrary, the Plan and any Award granted under the Plan shall be interpreted, operated and administered in a manner consistent with such intentions. Without limiting the generality of the foregoing, and notwithstanding any other provision of the Plan or any Award granted under the Plan to the contrary, (i) with respect to any payments and benefits under the Plan or any Award granted under the Plan to which Section 409A applies, all references in the Plan or any Award granted under the Plan to the termination of the Participant's employment or service are intended to mean the Participant's "separation from service," within the meaning of Section 409A(a)(2)(A)(i) of the Code, and (ii) each payment made under this Plan and any Award granted under the Plan shall be treated as a separate payment and the right to a series of installment payments under this Plan or any such Award shall be treated as a right to a series of separate payments. In addition, if the Participant is a "specified employee," within the meaning of Section 409A, then to the extent necessary to avoid subjecting the Participant to the imposition of any additional tax under Section 409A, amounts that would otherwise be payable under the Plan or any Award granted under the Plan during the six-month period immediately following the Participant's "separation from service," within the meaning of Section 409A(a)(2)(A)(i) of the Code, shall not be paid to the Participant during such period, but shall instead be accumulated and paid to the Participant (or, in the event of the Participant's death, the Participant's estate) in a lump sum on the first business day after the earlier of the date that is six months following the Participant's separation from service or the Participant's death. Notwithstanding any other provision of the Plan to the contrary, the Committee, to the extent it deems necessary or advisable in its sole discretion, reserves the right, but shall not be required, to unilaterally amend or modify the Plan and any Award granted under the Plan so that the Award qualifies for exemption from or complies with Section 409A; provided, however, that the Committee makes no representations that Awards granted under the Plan shall be exempt from or comply with Section 409A and makes no undertaking to preclude Section 409A from applying to Awards granted under the Plan.

(b) Also notwithstanding any other provision of the Plan to the contrary, the Board or the Committee shall have broad authority to amend the Plan or any outstanding Award without the consent of the Participant to the extent the Board or the Committee deems necessary or advisable to comply with, or take into account, changes in applicable tax laws, securities laws, accounting rules or other applicable laws, rules or regulations.

15.6 Participants in Other Countries or Jurisdictions

Without amending the Plan, the Committee may grant Awards to Eligible Persons who are foreign nationals on such terms and conditions different from those specified in the Plan as may, in the judgment of the Committee, be necessary or desirable to foster and promote achievement of the purposes of the Plan and shall have the authority to adopt such modifications, procedures, subplans and the like as may be necessary or desirable to comply with provisions of the laws or regulations of other countries or jurisdictions in which the Company or any Related Company may operate or have employees to ensure the viability of the benefits from Awards granted to Participants employed in such countries or jurisdictions, meet the requirements that permit the Plan to operate in a qualified or tax-efficient manner, comply with applicable foreign laws or regulations and meet the objectives of the Plan.

15.7 No Trust or Fund

The Plan is intended to constitute an "unfunded" plan. Nothing contained herein shall require the Company to segregate any monies or other property, or shares of Common Stock, or to create any trusts, or to make any special deposits for any immediate or deferred amounts payable to any Participant, and no Participant shall have any rights that are greater than those of a general unsecured creditor of the Company.

15.8 Successors

All obligations of the Company under the Plan with respect to Awards shall be binding on any successor to the Company, whether the existence of such successor is the result of a direct or indirect purchase, merger, consolidation, or otherwise, of all or substantially all the business and/or assets of the Company.

15.9 Severability

If any provision of the Plan or any Award is determined to be invalid, illegal or unenforceable in any jurisdiction, or as to any person, or would disqualify the Plan or any Award under any law deemed applicable by the Committee, such provision shall be construed or deemed amended to conform to applicable laws, or, if it cannot be so construed or deemed amended without, in the Committee's determination, materially altering the intent of the Plan or the Award, such provision shall be stricken as to such jurisdiction, person or Award, and the remainder of the Plan and any such Award shall remain in full force and effect.

15.10 Choice of Law and Venue

The Plan, all Awards granted thereunder and all determinations made and actions taken pursuant hereto, to the extent not otherwise governed by the laws of the United States, shall be governed by the laws of the State of Washington without giving effect to principles of conflicts of law. Participants irrevocably consent to the nonexclusive jurisdiction and venue of the state and federal courts located in the State of Washington.

15.11 Legal Requirements

The granting of Awards and the issuance of shares of Common Stock under the Plan are subject to all applicable laws, rules and regulations and to such approvals by any governmental agencies or national securities exchanges as may be required, whether located in the United States or a foreign jurisdiction.

SECTION 16. EFFECTIVE DATE

The effective date (the "***Effective Date***") is the date on which the Plan is approved by the stockholders of the Company.

POTLATCH CORPORATION

2014 LONG-TERM INCENTIVE PLAN

SECTION 1. PURPOSE

The purpose of the Potlatch Corporation 2014 Long-Term Incentive Plan is to attract, retain and motivate employees, officers and directors of the Company and its Related Companies by providing them the opportunity to acquire a proprietary interest in the Company and to align their interests and efforts to the long-term interests of the Company's stockholders.

SECTION 2. DEFINITIONS

As used in the Plan, the following definitions apply to the terms indicated below:

"***Acquired Entity***" means any entity acquired by the Company or a Related Company or with which the Company or a Related Company merges or combines.

"***Award***" means any Stock Award, Restricted Stock, Stock Unit, Performance Share, Performance Unit, cash-based award or other incentive payable in cash or in shares of Common Stock as may be designated by the Committee from time to time.

"***Board***" means the Board of Directors of the Company.

"***Business Combination***" has the meaning set forth in the definition of Change in Control.

"***Cause***," unless otherwise defined in the instrument evidencing an Award or in a written employment, services or other agreement between the Participant and the Company or a Related Company, means dishonesty, fraud, serious or willful misconduct, unauthorized use or disclosure of confidential information or trade secrets, or conduct prohibited by law (except minor violations), in each case as determined by the Company's Vice President, Human Resources or other person performing that function or, in the case of directors and executive officers, the Committee, whose determination shall be conclusive and binding.

"***Change in Control***," unless the Committee determines otherwise with respect to an Award at the time the Award is granted or unless otherwise defined for purposes of an Award in a written employment, services or other agreement between the Participant and the Company, means the occurrence of any of the following events:

(i) The consummation of a merger or consolidation involving the Company (a "***Business Combination***"), in each case, unless, following such Business Combination,

(A) all or substantially all of the individuals and entities who were the beneficial owners, respectively, of the then outstanding shares of common stock of the Company (the "***Outstanding Common Stock***") and the then outstanding voting securities of the Company entitled to vote generally in the election of directors (the "***Outstanding Voting Securities***") immediately prior to such Business Combination beneficially own, directly or indirectly, more than fifty percent (50%) of, respectively, the then outstanding shares of common stock and the combined voting power of the then outstanding voting securities entitled to vote generally in the election of directors of the corporation or other entity resulting from such Business Combination (including, without limitation, a corporation or other entity which as a result of such transaction owns the Company either directly or through one (1) or more subsidiaries),

(B) no individual, entity or group (within the meaning of Section 13(d)(3) or 14(d)(2) of the Exchange Act (a "***Person***") (excluding any corporation or other entity resulting from such Business Combination or any employee benefit plan (or related trust) sponsored or maintained by the Company or any of its subsidiaries or such other corporation or other entity resulting from such Business Combination) beneficially owns, directly or indirectly, thirty percent (30%) or more of, respectively, the then outstanding shares of common stock or common equity of the corporation or other entity resulting from such Business Combination or the combined voting power of the then outstanding voting securities of such corporation or other entity except to the extent that such ownership is based on the beneficial ownership, directly or indirectly, of Outstanding Common Stock or Outstanding Voting Securities immediately prior to the Business Combination, or

(C) at least a majority of the members of the board of directors or similar governing body of the corporation or other entity resulting from such Business Combination were members of the Board at the time of the execution of the initial agreement providing for, or of the action of the Board to approve, such Business Combination; or

(ii) Individuals who, as of May 6, 2013 constitute the Board (the "***Incumbent Board***") cease for any reason to constitute at least a majority of the Board; provided, however, that any individual becoming a director of the Company subsequent to May 6, 2013 whose election, or nomination for election by the Company's stockholders, was approved by a vote of at least a majority of the directors of the Company then comprising the Incumbent Board shall be considered as though such individual were a member of the Incumbent Board, but excluding, for this purpose, any such individual whose initial assumption of office occurs as a result of an actual or threatened election contest with respect to the election or removal of directors of the Company, an actual or threatened solicitation of proxies or consents or any other actual or threatened action by, or on behalf of any Person other than the Board; or

(iii) The acquisition by any Person of beneficial ownership (within the meaning of Rule 13d-3 promulgated under the Exchange Act) of thirty percent (30%) or more of either

(A) the then Outstanding Common Stock, or

(B) the combined voting power of the Outstanding Voting Securities,

provided, however, that the following acquisitions shall not be deemed to be covered by this paragraph (iii):

(1) any acquisition of Outstanding Common Stock or Outstanding Voting Securities by the Company;

(2) any acquisition of Outstanding Common Stock or Outstanding Voting Securities by any employee benefit plan (or related trust) sponsored or maintained by the Company; and

(3) any acquisition of Outstanding Common Stock or Outstanding Voting Securities by any corporation pursuant to a transaction that complies with clauses (A), (B) and (C) of paragraph (i) of this definition; or

(iv) The consummation of the sale, lease or exchange of all or substantially all of the assets of the Company.

"***Code***" means the United States Internal Revenue Code of 1986, as amended from time to time.

"***Committee***" has the meaning set forth in Section 3.2.

"***Common Stock***" means the common stock, par value $0.001 per share, of the Company.

"***Company***" means Potlatch Corporation, a Delaware corporation.

"***Compensation Committee***" means the Executive Compensation and Personnel Policies Committee of the Board.

"***Covered Employee***" means a "covered employee" as that term is defined for purposes of Section 162(m)(3) of the Code or any successor provision.

"***Disability***," unless otherwise defined by the Committee for purposes of the Plan in the instrument evidencing an Award or in a written employment, services or other agreement between the Participant and the Company or a Related Company, means a Participant is unable to engage in any substantial gainful activity by reason of any medically determinable physical or mental impairment which can be expected to result in death or can be expected to last for a continuous period of not less than twelve (12) months, in each case as determined by the Company's Vice President, Human Resources or other person performing that function or, in the case of directors and executive officers, the Committee, whose determination shall be conclusive and binding.

"***Effective Date***" has the meaning set forth in Section 17.

"***Eligible Person***" means any person eligible to receive an Award as set forth in Section 5.

"***Exchange Act***" means the Securities Exchange Act of 1934, as amended from time to time.

"***Fair Market Value***" means the closing price for the Common Stock on any given date during regular trading, or if not trading on that date, such price on the last preceding date on which the Common Stock was traded, unless determined otherwise by the Committee using such methods or procedures as it may establish.

"***Grant Date***" means the later of (i) the date on which the Committee completes the corporate action authorizing the grant of an Award or such later date specified by the Committee and (ii) the date on which all conditions precedent to an Award have been satisfied, provided that conditions to the exercisability or vesting of Awards shall not defer the Grant Date.

"***Incumbent Board***" has the meaning set forth in the definition of Change in Control.

"***Nonemployee Director***" means a director who is not an employee of the Company.

"***Outstanding Common Stock***" has the meaning set forth in the definition of Change in Control.

"***Outstanding Voting Securities***" has the meaning set forth in the definition of Change in Control.

"***Parent Company***" means a company or other entity which as a result of a Business Combination owns the Company or all or substantially all of the Company's assets either directly or through one or more subsidiaries.

"***Participant***" means any Eligible Person to whom an Award is granted.

"***Performance Award***" means an Award of Performance Shares or Performance Units granted under Section 8.

"***Performance Criteria***" has the meaning set forth in Section 13.1.

"***Performance Share***" means an Award of units denominated in shares of Common Stock granted under Section 8.1.

"***Performance Unit***" means an Award of units denominated in cash or property other than shares of Common Stock granted under Section 8.2.

"***Person***" has the meaning set forth in the definition of Change in Control.

"***Plan***" means the Potlatch Corporation 2014 Long-Term Incentive Plan, as amended from time to time.

"***Prior Plan***" has the meaning set forth in Section 4.1(b).

"***Related Company***" means any corporation in which the Company owns, directly or indirectly, at least 50% of the total combined voting power of all classes of stock, or any other entity (including, but not limited to, limited liability companies, partnerships and joint ventures) in which the Company owns, directly or indirectly, at least 50% of the combined equity thereof.

"***Restricted Stock***" means an Award of shares of Common Stock granted under Section 7, the rights of ownership of which are subject to restrictions prescribed by the Committee.

"***Restricted Stock Unit***" means a Stock Unit subject to restrictions prescribed by the Committee.

"***Retirement***," unless otherwise defined in the instrument evidencing the Award or in a written employment, services or other agreement between the Participant and the Company or a Related Company, means early, normal or deferred retirement under the Retirement Plan.

"***Retirement Plan***" means the Potlatch Salaried Retirement Plan.

"***Section 409A***" means Section 409A of the Code, including regulations and guidance promulgated thereunder.

"***Securities Act***" means the Securities Act of 1933, as amended from time to time.

"***Stock Award***" means an Award of shares of Common Stock granted under Section 7, the rights of ownership of which are not subject to restrictions prescribed by the Committee.

"***Stock Unit***," means an Award denominated in units of Common Stock granted under Section 7 (including, without limitation, a Restricted Stock Unit).

"***Substitute Awards***" means Awards granted or shares of Common Stock issued by the Company in substitution or exchange for awards previously granted by an Acquired Entity.

"***Successor Company***" means the surviving company, the successor company or Parent Company, as applicable, in connection with a Business Combination.

"***Termination of Service***," unless the Committee determines otherwise with respect to an Award, means a termination of employment or service relationship with the Company or a Related Company for any reason, whether voluntary or involuntary, including by reason of death, Disability or Retirement. Any question as to whether and when there has been a Termination of Service for the purposes of an Award and the cause of such Termination of Service shall be determined by the Company's Vice President, Human Resources or other person performing that function or, with respect to directors and executive officers, by the Committee, whose determination shall be conclusive and binding. Transfer of a Participant's employment or service relationship between the Company and any Related Company shall not be considered a Termination of Service for purposes of an Award. Unless the Committee determines otherwise, a Termination of Service shall be deemed to occur if the Participant's employment or service relationship is with an entity that has ceased to be a Related Company. A Participant's change in status from an employee of the Company or a Related Company to a nonemployee director, of the Company or a Related Company or a change in status from a nonemployee director of the Company or a Related Company to an employee of the Company or a Related Company, shall not be considered a Termination of Service.

SECTION 3. ADMINISTRATION

3.1 Administration of the Plan

The Plan shall be administered by (a) the Board or (b) the Compensation Committee of the Board; provided, however, that with respect to Nonemployee Directors, the Plan shall be administered by the Nominating and Corporate Governance Committee of the Board unless otherwise determined by the Board.

(a) If any member of the Compensation Committee does not qualify as an "outside director" for purposes of Section 162(m) of the Code, Awards under the Plan for the Covered Employees shall be administered by a subcommittee consisting of each Compensation Committee member who qualifies as an "outside director." If fewer than two Compensation Committee members qualify as "outside directors," the Board shall appoint one or more other Board members to such subcommittee who do qualify as "outside directors," so that the subcommittee will at all times consist of two or more members all of whom qualify as "outside directors" for purposes of Section 162(m) of the Code.

(b) If any member of the Compensation Committee (or the Nominating and Corporate Governance Committee if applicable), does not qualify as a "non-employee director" for purposes of Rule 16b-3 promulgated under the Exchange Act, then Awards under the Plan for the executive officers of the Company and Directors shall be administered by a subcommittee consisting of each Compensation Committee member (or Nominating and Corporate Governance Committee members if applicable) who qualifies as a "non-employee director." If fewer than two Compensation Committee members (or Nominating and Corporate Governance Committee members if applicable) qualify as "non-employee directors," then the Board shall appoint one or more other Board members to such subcommittee who do qualify as "non-employee directors," so that the subcommittee will at all times consist of two or more members all of whom qualify as "non-employee directors" for purposes of Rule 16b-3 promulgated under the Exchange Act.

3.2 Delegation

Notwithstanding the foregoing, the Board may delegate concurrent responsibility for administering the Plan, including with respect to designated classes of Eligible Persons, to different committees consisting of one or more members of the Board, subject to such limitations as the Board deems appropriate, except with respect to grants of Awards to Participants who are subject to Section 16 of the Exchange Act or Awards granted pursuant to Section 13 of the Plan. Members of any committee shall serve for such term as the Board may determine, subject to removal by the Board at any time. To the extent consistent with applicable law, the Board or the Compensation Committee may authorize one or more officers of the Company to grant Awards to designated classes of Eligible Persons, within limits specifically prescribed by the Board or the Compensation Committee; provided, however, that no such officer shall have or obtain authority to grant Awards to himself or herself or to any person subject to Section 16 of the Exchange Act.

All references in the Plan to the "***Committee***" shall be, as applicable, to the Board, the Compensation Committee, the Nominating and Corporate Governance Committee of the Board or any other committee or any officer to whom authority has been delegated to administer the Plan.

The Board may delegate to the Chief Executive Officer of the Company the authority to grant Awards under the Plan to employees who are not Covered Employees or executive officers of the Company subject to the reporting requirements of Section 16 of the Exchange Act.

3.3 Administration and Interpretation by Committee

(a) Except for the terms and conditions explicitly set forth in the Plan and to the extent permitted by applicable law, the Committee shall have full power and exclusive authority, subject to such orders or resolutions not inconsistent with the provisions of the Plan as may from time to time be adopted by the Board or a Committee composed of members of the Board, to (i) select the Eligible Persons to whom Awards may from time to time be granted under the Plan; (ii) determine the type or types of Awards to be granted to each Participant under the Plan; (iii) determine the number of shares of Common Stock to be covered by each Award granted under the Plan; (iv) determine the terms and conditions of any Award granted under the Plan; (v) approve the forms of notice or agreement for use under the Plan; (vi) determine whether, to what extent and under what circumstances Awards may be settled in cash, shares of Common Stock or other property or canceled or suspended; (vii) determine whether, to what extent and under what circumstances cash, shares of Common Stock, other property and other amounts payable with respect to an Award shall be deferred either automatically or at the election of the Participant; (viii) interpret and administer the Plan and any instrument evidencing an Award, notice or agreement executed or entered into under the Plan; (ix) establish such rules, regulations and sub-plans as it shall deem appropriate for the proper administration and operation of the Plan; (x) delegate ministerial duties to such of the Company's employees as it so determines; and (xi) make any other determination and take any other action that the Committee deems necessary or desirable for administration of the Plan.

(b) The effect on the vesting of an Award of a Company-approved leave of absence or a Participant's reduction in hours of employment or service shall be determined by the Company's Vice President, Human Resources or other person performing that function or, with respect to directors or executive officers, by the Committee, whose determination shall be final.

(c) Decisions of the Committee shall be final, conclusive and binding on all persons, including the Company, any Participant, any stockholder and any Eligible Person. A majority of the members of the Committee may determine its actions.

SECTION 4. SHARES SUBJECT TO THE PLAN

4.1 Authorized Number of Shares

Subject to adjustment from time to time as provided in Section 12.1, the aggregate maximum number of shares of Common Stock available for issuance under the Plan shall be:

(a) 1,000,000 shares; plus

(b) (i) any shares set aside and reserved for issuance, but not issued or subject to outstanding awards, under the Company's 2005 Stock Incentive Plan (the "***Prior Plan***") on the Effective Date and (ii) any shares subject to outstanding awards under the Prior Plan on the Effective Date that cease to be subject to such awards following the Effective Date (other than by reason of exercise or settlement of the awards to the extent they are exercised for or settled in vested or nonforfeitable shares) shall cease to be set aside or reserved for issuance pursuant to the Prior Plan, and shall instead be set aside and reserved for issuance pursuant to the Plan, effective on the respective dates on which such shares may be added to the Plan by reason of this paragraph (b), up to an aggregate maximum of 1,793,437 shares.

Shares issued under the Plan shall be drawn from authorized and unissued shares or shares now held or subsequently acquired by the Company as treasury shares.

4.2 Share Usage

(a) If any Award lapses, expires, terminates or is canceled prior to the issuance of shares thereunder or if shares of Common Stock are issued under the Plan to a Participant and thereafter are forfeited to the Company, the shares subject to such Awards and the forfeited shares shall again be available for issuance under the Plan. Any shares of Common Stock (i) tendered by a Participant or retained by the Company as full or partial payment to the Company for the purchase price of an Award or to satisfy tax withholding obligations in connection with an Award or (ii) covered by an Award that is settled in cash, or in a manner such that some or all of the shares of Common Stock covered by the Award are not issued, shall not be available for Awards under the Plan.

(b) The Committee shall also, without limitation, have the authority to grant Awards as an alternative to or as the form of payment for grants or rights earned or due under other compensation plans or arrangements of the Company.

(c) Notwithstanding any other provision of the Plan to the contrary, the Committee may grant Substitute Awards under the Plan. Substitute Awards shall not reduce the number of shares authorized for issuance under the Plan. In the event that an Acquired Entity has shares available for awards or grants under one or more preexisting plans not adopted in contemplation of such acquisition or combination, then, to the extent determined by the Board or the Committee, the shares available for grant pursuant to the terms of such preexisting plan (as adjusted, to the extent appropriate, using the exchange ratio or other adjustment or valuation ratio or formula used in such acquisition or combination to determine the consideration payable to

holders of common stock of the entities that are parties to such acquisition or combination) may be used for Awards under the Plan and shall not reduce the number of shares of Common Stock authorized for issuance under the Plan; provided, however, that Awards using such available shares shall not be made after the date awards or grants could have been made under the terms of such preexisting plans, absent the acquisition or combination, and shall only be made to individuals who were not employees or directors of the Company or a Related Company prior to such acquisition or combination. In the event that a written agreement between the Company and an Acquired Entity pursuant to which a merger or consolidation is completed is approved by the Board and that agreement sets forth the terms and conditions of the substitution for or assumption of outstanding awards of the Acquired Entity, those terms and conditions shall be deemed to be the action of the Committee without any further action by the Committee, except as may be required for compliance with Rule 16b-3 under the Exchange Act, and the persons holding such awards shall be deemed to be Participants.

4.3 Limitations

(a) Subject to adjustment as provided in Section 12.1, the aggregate number of shares that may be issued pursuant to Awards granted under the Plan (that either (i) contain no restrictions or restrictions based solely on continuous employment or services over fewer than three years (except if accelerated pursuant to a Change in Control or in the event of a Termination of Service) or (ii) vest over less than one year (except if accelerated pursuant to a Change in Control or in the event of a Termination of Service) based on factors other than solely continuous employment or services shall not exceed 10% of the aggregate maximum number of shares specified in Section 4.1. In addition, if and to the extent the Committee accelerates vesting or exercisability of an Award or otherwise acts to waive or lapse any restriction on an Award, other than in connection with a Participant's death, Disability or Retirement or a Change in Control, the shares covered by such Committee action shall similarly count towards the foregoing 10% limitation.

(b) Notwithstanding anything contained herein to the contrary, no Participant may receive Common Stock pursuant to or in connection with the payment of any Award to the extent it would result in a violation of the stock ownership limitations set forth in the Company's Restated Certificate of Incorporation or would impair the Company's status as a "real estate investment trust" within the meaning of Sections 856 through 860 of the Code.

SECTION 5. ELIGIBILITY

An Award may be granted to any employee, officer or director of the Company or a Related Company whom the Committee from time to time selects.

SECTION 6. AWARDS

6.1 Form, Grant and Settlement of Awards

The Committee shall have the authority, in its sole discretion, to determine the type or types of Awards to be granted under the Plan. Such Awards may be granted either alone or in addition to or in tandem with any other type of Award. Any Award settlement may be subject to such conditions, restrictions and contingencies as the Committee shall determine.

6.2 Evidence of Awards

Awards granted under the Plan shall be evidenced by a written, including an electronic, instrument that shall contain such terms, conditions, limitations and restrictions as the Committee shall deem advisable and that are not inconsistent with the Plan.

6.3 Deferrals

The Committee may permit or require a Participant to defer receipt of the payment of any Award. If any such deferral election is permitted or required, the Committee, in its sole discretion, shall establish rules and procedures for such payment deferrals, which may include the grant of additional Awards or provisions for the payment or crediting of interest or dividend equivalents, including converting such credits to deferred stock unit equivalents. Deferral of any Award or payment thereunder shall satisfy the requirements for exemption from Section 409A or satisfy the requirements of Section 409A as determined by the Committee prior to such deferral.

6.4 Dividends and Distributions

Participants may, if the Committee so determines, be credited with dividends or dividend equivalents paid with respect to shares of Common Stock underlying an Award in a manner determined by the Committee in its sole discretion. The Committee may apply any restrictions to the dividends or dividend equivalents that the Committee deems appropriate. The Committee, in its sole discretion, may determine the form of payment of dividends or dividend equivalents, including cash, shares of Common Stock, Restricted Stock or Stock Units. Notwithstanding the foregoing, if any Award for which dividends or dividend equivalents have been granted has its vesting, payment or grant dependent on the achievement of one or more performance goals, then the dividends or dividend equivalents shall accrue and be paid only to the extent the Award becomes vested or payable. Also notwithstanding the foregoing, the crediting of dividends or dividend equivalents must comply with or qualify for an exemption under Section 409A.

SECTION 7. STOCK AWARDS, RESTRICTED STOCK AND STOCK UNITS

7.1 Grant of Stock Awards, Restricted Stock and Stock Units

The Committee may grant Stock Awards, Restricted Stock and Stock Units on such terms and conditions and subject to such repurchase or forfeiture restrictions, if any, which may be based on continuous service with the Company or a Related Company or the achievement of any performance goals, as the Committee shall determine in its sole discretion, which terms, conditions and restrictions shall be set forth in the instrument evidencing the Award.

7.2 Vesting of Restricted Stock and Stock Units

Upon the satisfaction of any terms, conditions and restrictions prescribed with respect to Restricted Stock or Stock Units, or upon a Participant's release from any terms, conditions and restrictions on Restricted Stock or Stock Units, as determined by the Committee, and subject to the provisions of Section 11, (a) the shares covered by each Award of Restricted Stock shall become freely transferable by the Participant, and (b) Stock Units shall be paid in shares of Common Stock or, if set forth in the instrument evidencing the Awards, in cash or a combination of cash and shares of Common Stock. Any fractional shares subject to such Awards shall be paid as provided in the policy adopted by the Committee or, if none, in the instrument evidencing the Award.

7.3 Waiver of Restrictions

The Committee, in its sole discretion, may waive the repurchase or forfeiture period and any other terms, conditions or restrictions on any Restricted Stock or Stock Unit under such circumstances and subject to such terms and conditions as the Committee shall deem appropriate.

SECTION 8. PERFORMANCE AWARDS

8.1 Performance Shares

The Committee may grant Awards of Performance Shares, designate the Participants to whom Performance Shares are to be awarded and determine the number of Performance Shares and the terms and conditions of each such Award. Performance Shares shall consist of a unit valued by reference to a designated number of shares of Common Stock, the value of which may be paid to the Participant by delivery of shares of Common Stock or, if set forth in the instrument evidencing the Award, of such property as the Committee shall determine, including, without limitation, cash, shares of Common Stock, other property, or any combination thereof, upon the attainment of performance goals, as established by the Committee, and other terms and conditions specified by the Committee. Notwithstanding the foregoing, the amount to be paid under an Award of Performance Shares may be adjusted on the basis of such further consideration as the Committee shall determine in its sole discretion.

8.2 Performance Units

The Committee may grant Awards of Performance Units, designate the Participants to whom Performance Units are to be awarded and determine the number of Performance Units and the terms and conditions of each such Award. Performance Units shall consist of a unit valued by reference to a designated amount of property other than shares of Common Stock, which value may be paid to the Participant by delivery of such property as the Committee shall determine, including, without limitation, cash, shares of Common Stock, other property, or any combination thereof, upon the attainment of performance goals, as established by the Committee, and other terms and conditions specified by the Committee. Notwithstanding the foregoing, the amount to be paid under an Award of Performance Units may be adjusted on the basis of such further consideration as the Committee shall determine in its sole discretion.

SECTION 9. OTHER STOCK OR CASH-BASED AWARDS

Subject to the terms of the Plan and such other terms and conditions as the Committee deems appropriate, the Committee may grant other incentives payable in cash or in shares of Common Stock under the Plan.

SECTION 10. WITHHOLDING

10.1 Payment of Tax Withholding and Other Obligations

The Company may require the Participant to pay to the Company or a Related Company, as applicable, the amount of (a) any taxes that the Company or a Related Company is required by applicable federal, state, local or foreign law to withhold with respect to the grant, vesting or exercise of an Award ("***tax withholding obligations***") and (b) any amounts due from the Participant to the Company or to any Related Company ("***other obligations***"). Notwithstanding any other provision of the Plan to the contrary, the Company shall not be required to issue any shares of Common Stock or otherwise settle an Award under the Plan until such tax withholding obligations and other obligations are satisfied.

10.2 Payment Methods

The Committee may permit or require a Participant to satisfy all or part of the Participant's tax withholding obligations and other obligations by: (a) paying cash to the Company or a Related Company, (b) having the Company or a Related Company, as applicable, withhold an amount from any cash amounts otherwise due or to become due from the Company or a Related Company to the Participant, (c) having the Company withhold a number of shares of Common Stock that would otherwise be issued to the Participant (or become vested, in the case of Restricted Stock) having a Fair Market Value equal to the tax withholding obligations and other obligations, (d) surrendering a number of shares of Common Stock the Participant already owns having a value equal to the tax withholding obligations and other obligations, (e) selling shares of Common Stock issued under an Award on the open market or to the Company, or (f) taking such other action as may be necessary in the opinion of the Committee to satisfy any applicable tax withholding obligations. The value of the shares so withheld or surrendered may not exceed the employer's minimum required tax withholding rate, or such other applicable rate as is necessary to avoid adverse treatment for financial accounting purposes, as determined by the Committee its sole discretion.

SECTION 11. ASSIGNABILITY

No Award or interest in an Award may be sold, assigned, pledged (as collateral for a loan or as security for the performance of an obligation or for any other purpose) or transferred by a Participant or made subject to attachment or similar proceedings otherwise than by will or by the applicable laws of descent and distribution, except to the extent, at the discretion of the Committee, the instrument evidencing the Award permits the Participant to designate one or more beneficiaries on a Company-approved form who may exercise the Award or receive payment under the Award after the Participant's death. Notwithstanding the foregoing, the Committee, in its sole discretion, may permit a Participant to assign or transfer an Award without consideration, subject to such terms and conditions as the Committee shall specify.

SECTION 12. ADJUSTMENTS

12.1 Adjustment of Shares

(a) In the event that, at any time or from time to time, a stock dividend, stock split, spin off, combination or exchange of shares, recapitalization, merger, consolidation, distribution to stockholders other than a normal cash dividend, or other change in the Company's corporate or capital structure results in (i) the outstanding shares of Common Stock, or any securities exchanged therefor or received in their place, being exchanged for a different number or kind of securities of the Company or (ii) new, different or additional securities of the Company or any other company being received by the holders of shares of Common Stock, or the declaration of a dividend payable in cash that has a material effect on the price of issued shares, then the Committee shall make proportional adjustments in (A) the maximum number and kind of securities available for issuance under the Plan; (B) the maximum numbers and kind of securities set forth in Section 13.3; (C) the maximum number and kind of securities set forth in Section 4.3; and (D) the number and kind of securities that are subject to any outstanding Award and, if applicable, the per share price of such securities.

(b) Adjustments, if any, and any determinations or interpretations made by the Committee as to whether any adjustment shall be made, including any determination of whether a distribution is other than a normal cash dividend or is a cash dividend that will have a material effect on the price of issued shares, and the terms of any of the foregoing adjustments shall be conclusive and binding.

(c) Notwithstanding the foregoing, the issuance by the Company of shares of stock of any class, or securities convertible into shares of stock of any class, for cash or property, or for labor or services rendered, either upon direct sale or upon the exercise of rights or warrants to subscribe therefor, or upon conversion of shares or obligations of the Company convertible into such shares or other securities, shall not affect, and no adjustment by reason thereof shall be made with respect to, outstanding Awards. Also notwithstanding the foregoing, a dissolution or liquidation of the Company or a Change in Control shall not be governed by this Section 12.1 but shall be governed by Sections 12.2 and 12.3, respectively.

12.2 Dissolution or Liquidation

To the extent not previously exercised or settled, and unless otherwise determined by the Committee in its sole discretion, Awards shall terminate immediately prior to the dissolution or liquidation of the Company. To the extent a vesting condition, forfeiture provision or repurchase right applicable to an Award has not been waived by the Committee, the Award shall be forfeited immediately prior to the consummation of the dissolution or liquidation.

12.3 Change in Control

Notwithstanding any other provision of the Plan to the contrary, unless the Committee shall determine otherwise in the instrument evidencing the Award or in a written employment, services or other agreement between the Participant and the Company or a Related Company, in the event of a Change in Control:

(a) If the Change in Control is a Business Combination in which Awards could be converted, assumed, substituted for or replaced by the Successor Company, then, if and to the extent that the Successor Company converts, assumes, substitutes or replaces an Award, other than Performance Shares, Performance Units and other outstanding Awards that are subject to vesting based on the achievement of specified performance goals, the vesting restrictions or forfeiture provisions applicable to such Award shall not be accelerated or lapse, and all such vesting restrictions or forfeiture provisions shall continue with respect to any shares of the Successor Company or other consideration that may be received with respect to such Award. If and to the extent that Awards, other than Performance Shares, Performance Units and other outstanding Awards that are subject to vesting based on the achievement of specified performance goals, are not converted, assumed, substituted for or replaced by the Successor Company, such Awards shall become fully vested and exercisable or payable, and all applicable restrictions or forfeiture provisions shall lapse, immediately prior to the Change in Control and such Awards shall terminate at the effective time of the Change in Control.

If the Change in Control is not a Business Combination in which Awards could be converted, assumed, substituted for or replaced by the Successor Company, all outstanding Awards, other than Performance Shares, Performance Units and other outstanding Awards that are subject to vesting based on the achievement of specified performance goals, shall become fully vested and exercisable or payable, and all applicable restrictions or forfeiture provisions shall lapse, immediately prior to the Change in Control and shall terminate at the effective time of the Change in Control.

For the purposes of this Section 12.3(a), an Award shall be considered converted, assumed, substituted for or replaced by the Successor Company if following the Business Combination the right confers the right to purchase or receive, for each share of Common Stock subject to the Award immediately prior to the Business Combination, the consideration (whether stock, cash or other securities or property) received in the Business Combination by holders of

Common Stock for each share held on the effective date of the transaction (and if holders were offered a choice of consideration, the type of consideration chosen by the holders of a majority of the outstanding shares); provided, however, that if such consideration received in the Business Combination is not solely common stock of the Successor Company, the Committee may, with the consent of the Successor Company, provide for the consideration to be received pursuant to the Award, for each share of Common Stock subject thereto, to be solely common stock of the Successor Company substantially equal in Fair Market Value to the per share consideration received by holders of Common Stock in the Business Combination. The determination of such substantial equality of value of consideration shall be made by the Committee, and its determination shall be conclusive and binding.

(b) All Performance Shares or Performance Units or other outstanding Awards that are subject to vesting based on the achievement of specified performance goals and that are earned and outstanding as of the date the Change in Control is determined to have occurred and for which the payout level has been determined shall be payable in full in accordance with the payout schedule pursuant to the instrument evidencing the Award or a program adopted pursuant to the Plan. Any remaining outstanding Performance Shares or Performance Units or other outstanding Awards that are subject to vesting based on the achievement of specified performance goals (including any applicable performance period) for which the payout level has not been determined shall be payable in accordance with the terms and payout schedule pursuant to the instrument evidencing the Award. Any existing deferrals or other restrictions not waived by the Committee in its sole discretion shall remain in effect.

(c) Notwithstanding the foregoing, the Committee, in its sole discretion, may instead provide in the event of a Change in Control that is a Business Combination that a Participant's outstanding Awards shall terminate upon or immediately prior to such Business Combination and that such Participant shall receive, in exchange therefor, a cash payment equal to the amount (if any) by which (x) the value of the per share consideration received by holders of Common Stock in the Business Combination, or, in the event the Business Combination is one of the transactions listed under subsection (c) in the definition of Business Combination or otherwise does not result in direct receipt of consideration by holders of Common Stock, the value of the deemed per share consideration received, in each case as determined by the Committee in its sole discretion, multiplied by the number of shares of Common Stock subject to such outstanding Awards (to the extent then vested and exercisable or whether or not then vested and exercisable, as determined by the Committee in its sole discretion) exceeds (y) if applicable, the respective aggregate exercise price or grant price for such Awards.

(d) For the avoidance of doubt, nothing in this Section 12.3 requires all outstanding Awards to be treated similarly.

12.4 Further Adjustment of Awards

Subject to Sections 12.2 and 12.3, the Committee shall have the discretion, exercisable at any time before a sale, merger, consolidation, reorganization, liquidation, dissolution or change of control of the Company, as defined by the Committee, to take such further action as it determines to be necessary or advisable with respect to Awards. Such authorized action may include (but shall not be limited to) establishing, amending or waiving the type, terms, conditions or duration of, or restrictions on, Awards so as to provide for earlier, later, extended or additional time for exercise, lifting restrictions and other modifications, and the Committee may take such actions with respect to all Participants, to certain categories of Participants or only to individual Participants. The Committee may take such action before or after granting Awards to which the action relates and before or after any public announcement with respect to such sale, merger, consolidation, reorganization, liquidation, dissolution or change of control that is the reason for such action.

12.5 No Limitations

The grant of Awards shall in no way affect the Company's right to adjust, reclassify, reorganize or otherwise change its capital or business structure or to merge, consolidate, dissolve, liquidate or sell or transfer all or any part of its business or assets.

12.6 No Fractional Shares

In the event of any adjustment in the number of shares covered by any Award, each such Award shall cover only the number of full shares resulting from such adjustment, and any fractional shares resulting from such adjustment shall be disregarded.

12.7 Section 409A

Notwithstanding any other provision of the Plan to the contrary, (a) any adjustments made pursuant to this Section 12 to Awards that are considered "deferred compensation" within the meaning of Section 409A shall be made in compliance with the requirements of Section 409A and (b) any adjustments made pursuant to this Section 12 to Awards that are not considered "deferred compensation" subject to Section 409A shall be made in such a manner as to ensure that after such adjustment the Awards either (i) continue not to be subject to Section 409A or (ii) comply with the requirements of Section 409A.

SECTION 13. CODE SECTION 162(m) PROVISIONS

Notwithstanding any other provision of the Plan to the contrary, if the Committee determines, at the time Awards are granted to a Participant who is, or is likely to be as of the end of the tax year in which the Company would claim a tax deduction in connection with such Award, a Covered Employee, then the Committee may provide that this Section 13 is applicable to such Award.

13.1 Performance Criteria

(a) If an Award is subject to this Section 13, then the lapsing of restrictions thereon and the distribution of cash, shares of Common Stock or other property pursuant thereto, as applicable, shall be subject to the achievement of one or more objective performance goals established by the Committee, which shall be based on the attainment of specified levels of one of or any combination of the following "performance criteria" for the Company as a whole or

any business unit of the Company, as reported or calculated by the Company: total stockholder return, stock price increase, return on equity, return on capital, earnings per share, EBIT (earnings before interest and taxes), EBITDA (earnings before interest, taxes, depreciation and amortization or earnings before interest, taxes, depreciation and amortization and cost basis in real property sold), EBITDDA (earnings before interest, taxes, depletion, depreciation and amortization or earnings before interest, taxes, depletion, depreciation and amortization and cost basis in real property sold), ongoing earnings, cash flow (including operating cash flow, free cash flow, discounted cash flow return on investment, and cash flow in excess of costs of capital), EVA (economic value added), economic profit (net operating profit after tax, less a cost of capital charge), FFO (funds from operations equal to net income plus non-cash charges for depletion, depreciation and amortization and the cost basis in real property sold), SVA (stockholder value added), revenues, net income, operating income, pre-tax profit margin, performance against business plan, market share, operating margins, credit rating, dividend payments, expenses, retained earnings, working capital, financial ratios, yield on investment, completion of acquisitions, divestitures and corporate restructurings (together, the "***Performance Criteria***").

(b) Such performance goals also may be based on the achievement of specified levels of Company performance (or performance of an applicable affiliate or business unit of the Company) under one or more of the Performance Criteria described above relative to the performance of other corporations. Such performance goals shall be set by the Committee within the time period prescribed by, and shall otherwise comply with the requirements of, Section 162(m) of the Code, or any successor provision thereto, and the regulations thereunder.

(c) The Committee may provide in any such Award that any evaluation of performance may include or exclude any of the following events that occurs during a performance period: (i) asset write-downs, (ii) litigation or claim judgments or settlements, (iii) the effect of changes in tax laws, accounting principles, or other laws or provisions affecting reported results, (iv) any reorganization and restructuring programs, (v) extraordinary nonrecurring items as described in Accounting Standards Codification 225-20 (or any successor provision) and/or in Management's Discussion and Analysis of Financial Condition and Results of Operations appearing in the Company's annual report to stockholders for the applicable year, (vi) acquisitions or divestitures, (vii) foreign exchange gains and losses, (viii) gains and losses on asset sales, and (ix) impairments. To the extent such inclusions or exclusions affect Awards to Covered Employees, they shall be prescribed in a form that satisfies the requirements for "performance-based compensation" within the meaning of Section 162(m)(4)(C) of the Code, or any successor provision thereto.

13.2 Compensation Committee Certification; Adjustment of Awards

(a) After the completion of each performance period, the Compensation Committee shall certify the extent to which any performance goal established under this Section 13 has been satisfied, and the amount payable as a result thereof, prior to payment, settlement or vesting, as applicable, of any Award subject to this Section 13.

(b) Notwithstanding any provision of the Plan other than Section 12, with respect to any Award that is subject to this Section 13, the Committee may adjust downwards, but not upwards, the amount payable pursuant to such Award, and the Committee may not waive the achievement of the applicable performance goals except in the case of the death or disability of the Covered Employee.

13.3 Limitations

(a) No Covered Employee may be granted Awards other than Performance Units subject to this Section 13 in the aggregate in any calendar-year period with respect to more than 300,000 shares of Common Stock for such Awards, except that the Company may make additional one-time grants of such Awards for up to 300,000 shares to newly hired or newly promoted individuals, which numbers shall be calculated and adjusted pursuant to Section 12.1 in a manner that satisfies the requirements for "performance-based compensation" within the meaning of Section 162(m)(4)(C) of the Code, or any successor provision thereto. The maximum dollar value payable with respect to Performance Units or other awards payable in cash subject to this Section 13 and granted to any Covered Employee in any calendar-year period is $10,000,000.

(b) The Committee shall have the power to impose such other restrictions on Awards subject to this Section 13 as it may deem necessary or appropriate to ensure that such Awards satisfy all requirements for "performance-based compensation" within the meaning of Section 162(m)(4)(C) of the Code, or any successor provision thereto.

SECTION 14. RECOVERY OF COMPENSATION

Notwithstanding any other provision of the Plan to the contrary and to the maximum extent allowed by law, Awards granted under the Plan shall be subject to (a) the Potlatch Corporation Incentive Compensation Recovery Policy, as it may be amended from time to time, and (b) any other compensation recovery policies as may be adopted from time to time by the Company to comply with applicable law and/or stock exchange requirements, or otherwise, to the extent determined by the Committee in its discretion to be applicable to a Participant.

SECTION 15. AMENDMENT AND TERMINATION

15.1 Amendment, Suspension or Termination

The Board or the Compensation Committee may amend, suspend or terminate the Plan or any portion of the Plan at any time and in such respects as it shall deem advisable; provided, however, that, to the extent required by applicable law, regulation or stock exchange rule, stockholder approval shall be required for any amendment to the Plan; and provided, further, that any amendment that requires stockholder approval may be made only by the Board. Subject to Section 15.3, the Committee may amend the terms of any outstanding Award, prospectively or retroactively.

15.2 Term of the Plan

Unless sooner terminated as provided herein, the Plan shall automatically terminate ten years from the Effective Date. After the Plan is terminated, no future Awards may be granted, but Awards previously granted shall remain outstanding in accordance with their terms and conditions and the Plan's terms and conditions.

15.3 Consent of Participant

The amendment, suspension or termination of the Plan or a portion thereof or the amendment of an outstanding Award shall not, without the Participant's consent, materially adversely affect any rights under any Award theretofore granted to the Participant under the Plan. Notwithstanding the foregoing, any adjustments made pursuant to Section 12 shall not be subject to these restrictions.

SECTION 16. GENERAL

16.1 No Individual Rights

(a) No individual or Participant shall have any claim to be granted any Award under the Plan, and the Company has no obligation for uniformity of treatment of Participants under the Plan.

(b) Furthermore, nothing in the Plan or any Award granted under the Plan shall be deemed to constitute an employment contract or confer or be deemed to confer on any Participant any right to continue in the employ of, or to continue any other relationship with, the Company or any Related Company or limit in any way the right of the Company or any Related Company to terminate a Participant's employment or other relationship at any time, with or without cause.

16.2 Issuance of Shares

(a) Notwithstanding any other provision of the Plan, the Company shall have no obligation to issue or deliver any shares of Common Stock under the Plan or make any other distribution of benefits under the Plan unless, in the opinion of the Company's counsel, such issuance, delivery or distribution would comply with all applicable laws (including, without limitation, the requirements of the Securities Act or the laws of any state or foreign jurisdiction) and the applicable requirements of any securities exchange or similar entity.

(b) The Company shall be under no obligation to any Participant to register for offering or resale or to qualify for exemption under the Securities Act, or to register or qualify under the laws of any state or foreign jurisdiction, any shares of Common Stock, security or interest in a security paid or issued under, or created by, the Plan, or to continue in effect any such registrations or qualifications if made.

(c) The inability of the Company or impracticability for the Company, as determined by the Committee in its sole discretion, to obtain or maintain approval from any regulatory body having jurisdiction or to comply with applicable requirements, which approval and compliance are deemed by the Company's counsel to be necessary to the lawful issuance, delivery, and sale of any shares of Common Stock, shall relieve the Company of any liability in respect of the failure to issue, deliver, or sell such shares as to which the requisite approval has not been obtained or as to which any necessary requirements are not met.

(d) As a condition to the receipt of Common Stock pursuant to an Award under the Plan, the Company may require (i) the Participant to represent and warrant at the time of any such exercise or receipt that such shares are being purchased or received only for the Participant's own account and without any present intention to sell or distribute such shares and (ii) such other action or agreement by the Participant as may from time to time be necessary to comply with federal, state and foreign securities laws. At the option of the Company, a stop-transfer order against any such shares may be placed on the official stock books and records of the Company, and a legend indicating that such shares may not be pledged, sold or otherwise transferred, unless an opinion of counsel is provided (concurred in by counsel for the Company) stating that such transfer is not in violation of any applicable law or regulation, may be stamped on stock certificates to ensure exemption from registration. The Committee may also require the Participant to execute and deliver to the Company a purchase agreement or such other agreement as may be in use by the Company at such time that describes certain terms and conditions applicable to the shares.

(e) To the extent the Plan or any instrument evidencing an Award provides for issuance of stock certificates to reflect the issuance of shares of Common Stock, the issuance may be effected on a noncertificated basis, to the extent not prohibited by applicable law or the applicable rules of any stock exchange.

16.3 Indemnification

(a) Each person who is or shall have been a member of the Board, the Compensation Committee or a committee of the Board, or an officer of the Company to whom authority was delegated in accordance with Section 3, shall be indemnified and held harmless by the Company against and from any loss, cost, liability or expense that may be imposed upon or reasonably incurred by such person in connection with or resulting from any claim, action, suit or proceeding to which such person may be a party or in which such person may be involved by reason of any action taken or failure to act under the Plan and against and from any and all amounts paid by such person in settlement thereof, with the Company's approval, or paid by such person in satisfaction of any judgment in any such claim, action, suit or proceeding against such person; provided, however, unless such loss, cost, liability or expense is a result of such person's own willful misconduct or except as expressly provided by statute, that such person shall give the Company an opportunity, at its own expense, to handle and defend the same before such person undertakes to handle and defend it on such person's own behalf.

(b) The foregoing right of indemnification shall not be exclusive of any other rights of indemnification to which such person may be entitled under the Company's certificate of incorporation or bylaws, as a matter of law, or otherwise, or of any power that the Company may have to indemnify or hold harmless.

16.4 No Rights as a Stockholder

Unless otherwise provided by the Committee or in the instrument evidencing the Award or in a written employment, services or other agreement, no Award, other than a Stock Award or Restricted Stock Award, shall entitle the Participant to any cash dividend, voting or other right of a stockholder unless and until the date of issuance under the Plan of the shares that are the subject of such Award.

16.5 Compliance with Laws and Regulations

(a) The Plan and Awards granted under the Plan are intended to be exempt from the requirements of Section 409A to the maximum extent possible, whether pursuant to the short-term deferral exception described in Treasury Regulation Section 1.409A-1(b)(4) or otherwise. To the extent Section 409A is applicable to the Plan or any Award granted under the Plan, it is intended that the Plan and any Awards granted under the Plan comply with the deferral, payout and other limitations and restrictions imposed under Section 409A. Notwithstanding any other provision of the Plan or any Award granted under the Plan to the contrary, the Plan and any Award granted under the Plan shall be interpreted, operated and administered in a manner consistent with such intentions. Without limiting the generality of the foregoing, and notwithstanding any other provision of the Plan or any Award granted under the Plan to the contrary, (i) with respect to any payments and benefits under the Plan or any Award granted under the Plan to which Section 409A applies, all references in the Plan or any Award granted under the Plan to the termination of the Participant's employment or service are intended to mean the Participant's "separation from service," within the meaning of Section 409A(a)(2)(A)(i) of the Code, and (ii) each payment made under this Plan and any Award granted under the Plan shall be treated as a separate payment and the right to a series of installment payments under this Plan or any such Award shall be treated as a right to a series of separate payments. In addition, if the Participant is a "specified employee," within the meaning of Section 409A, then to the extent necessary to avoid subjecting the Participant to the imposition of any additional tax under Section 409A, amounts that would otherwise be payable under the Plan or any Award granted under the Plan during the six-month period immediately following the Participant's "separation from service," within the meaning of Section 409A(a)(2)(A)(i) of the Code, shall not be paid to the Participant during such period, but shall instead be accumulated and paid to the Participant (or, in the event of the Participant's death, the Participant's estate) in a lump sum on the first business day after the earlier of the date that is six months following the Participant's separation from service or the Participant's death. Notwithstanding any other provision of the Plan to the contrary, the Committee, to the extent it deems necessary or advisable in its sole discretion, reserves the right, but shall not be required, to unilaterally amend or modify the Plan and any Award granted under the Plan so that the Award qualifies for exemption from or complies with Section 409A of the Code; provided, however, that the Committee makes no representations that Awards granted under the Plan shall be exempt from or comply with Section 409A of the Code and makes no undertaking to preclude Section 409A from applying to Awards granted under the Plan.

(b) Also notwithstanding any other provision of the Plan to the contrary, the Board or the Committee shall have broad authority to amend the Plan or any outstanding Award without the consent of the Participant to the extent the Board or the Committee deems necessary or advisable to comply with, or take into account, changes in applicable tax laws, securities laws, accounting rules or other applicable laws, rules or regulations.

16.6 Participants in Other Countries or Jurisdictions

Without amending the Plan, the Committee may grant Awards to Eligible Persons who are foreign nationals on such terms and conditions different from those specified in the Plan as may, in the judgment of the Committee, be necessary or desirable to foster and promote achievement of the purposes of the Plan and shall have the authority to adopt such modifications, procedures, subplans and the like as may be necessary or desirable to comply with provisions of the laws or regulations of other countries or jurisdictions in which the Company or any Related Company may operate or have employees to ensure the viability of the benefits from Awards granted to Participants employed in such countries or jurisdictions, meet the requirements that permit the Plan to operate in a qualified or tax-efficient manner, comply with applicable foreign laws or regulations and meet the objectives of the Plan.

16.7 No Trust or Fund

The Plan is intended to constitute an "unfunded" plan. Nothing contained herein shall require the Company to segregate any monies or other property, or shares of Common Stock, or to create any trusts, or to make any special deposits for any immediate or deferred amounts payable to any Participant, and no Participant shall have any rights that are greater than those of a general unsecured creditor of the Company.

16.8 Successors

All obligations of the Company under the Plan with respect to Awards shall be binding on any successor to the Company, whether the existence of such successor is the result of a direct or indirect purchase, merger, consolidation, or otherwise, of all or substantially all the business and/or assets of the Company.

16.9 Severability

If any provision of the Plan or any Award is determined to be invalid, illegal or unenforceable in any jurisdiction, or as to any person, or would disqualify the Plan or any Award under any law deemed applicable by the Committee, such provision shall be construed or deemed amended to conform to applicable laws, or, if it cannot be so construed or deemed amended without, in the Committee's determination, materially altering the intent of the Plan or the Award, such provision shall be stricken as to such jurisdiction, person or Award, and the remainder of the Plan and any such Award shall remain in full force and effect.

16.10 Choice of Law and Venue

The Plan, all Awards granted thereunder and all determinations made and actions taken pursuant hereto, to the extent not otherwise governed by the laws of the United States, shall be governed by the laws of the State of Washington without giving effect to principles of conflicts of law. Participants irrevocably consent to the nonexclusive jurisdiction and venue of the state and federal courts located in the State of Washington.

16.11 Legal Requirements

The granting of Awards and the issuance of shares of Common Stock under the Plan are subject to all applicable laws, rules and regulations and to such approvals by any governmental agencies or national securities exchanges as may be required, whether located in the United States or a foreign jurisdiction.

SECTION 17. EFFECTIVE DATE

The effective date (the "***Effective Date***") is the date on which the Plan is approved by the stockholders of the Company.

POTLATCH CORPORATION

2005 STOCK INCENTIVE PLAN

As Amended and Restated May 19, 2006

1. PURPOSE.

This Potlatch Corporation 2005 Stock Incentive Plan is intended to provide incentive to Employees and Directors of Potlatch Corporation (the "Corporation") and its eligible Affiliates, to encourage proprietary interest in the Corporation and to encourage Employees and Directors to remain in the service of the Corporation or its Affiliates.

2. DEFINITIONS.

(a) "Administrator" means the Board or either of the Committees appointed to administer the Plan.

(b) "Affiliate" means any entity, whether a corporation, partnership, joint venture or other organization that directly, or indirectly through one or more intermediaries, controls, is controlled by, or is under common control with the Corporation.

(c) "Award" means any award of an Option, Restricted Stock, Restricted Stock Units, Performance Shares or an Other Share-Based Award under the Plan.

(d) "Beneficiary" means a person designated as such by a Participant or a Beneficiary for purposes of the Plan or determined with reference to Section 18.

(e) "Board" means the Board of Directors of the Corporation.

(f) "Cause" means the occurrence of any one or more of the following: (i) the Participant's conviction of any felony or crime involving fraud, dishonesty or moral turpitude; (ii) the Participant's participation in a fraud or act of dishonesty against the Corporation, its Affiliates or any successor to the Corporation that result in material harm to the business of the

Corporation, its Affiliates or any successor to the Corporation; or (iii) the Participant's intentional, material violation of any contract between the Corporation, its Affiliates or any successor to the Corporation and the Participant or any statutory duty the Participant owes to the Corporation, its Affiliates or any successor to the Corporation that the Participant does not correct within 30 days after written notice thereof has been provided to the Participant.

(g) "Code" means the Internal Revenue Code of 1986, as amended.

(h) "Committee" means the Executive Compensation and Personnel Policies Committee of the Board and the Nominating and Corporate Governance Committee of the Board.

(i) "Common Stock" means the $1 par value common stock of the Corporation.

(j) "Corporation" means Potlatch Corporation, a Delaware corporation.

(k) "Covered Employee" means the chief executive officer or any Employee whose total compensation for the taxable year is required to be reported to stockholders under the Exchange Act by reason of such Employee being among the four highest compensated officers for the taxable year (other than the chief executive officer).

(l) "Director" means a director of the Corporation.

(m) "Disability" means the condition of a Participant who is unable to engage in any substantial gainful activity by reason of any medically determinable physical or mental impairment which can be expected to result in death or which has lasted or can be expected to last for a continuous period of at least 12 months.

(n) "Employee" means an individual employed by the Corporation or an Affiliate (within the meaning of Code section 3401 and the regulations thereunder).

(o) "Exchange Act" means the Securities Exchange Act of 1934, as amended.

(p) "Exercise Price" means the price per Share of Common Stock at which an option may be exercised.

(q) "Fair Market Value" of a Share as of a specified date means the closing price at which Shares are traded at the close of business on such date as reported in the New York Stock Exchange composite transactions published in the Wall Street Journal, or if no trading of Shares is reported for that day, on the next preceding day on which trading was reported.

(r) "Good Reason" means that one or more of the following are undertaken by the Corporation, its Affiliates or any successor to the Corporation without the Participant's express written consent: (i) the assignment to the Participant of any duties or responsibilities that results in a diminution in the Participant's position or function as in effect immediately prior to the effective date of a Change in Control (as defined in Section 7(e) below); provided, however, that a change in the Participant's title or reporting relationships shall not provide the basis for a voluntary termination with Good Reason; (ii) a reduction by the Corporation, its Affiliates or any successor to the Corporation in the Participant's annual base salary, as in effect on the effective date of the Change in Control or as increased thereafter; (iii) any failure by the Corporation, its Affiliates or any successor to the Corporation to continue in effect any benefit plan or program, including incentive plans or plans with respect to the receipt of securities of the Corporation, its Affiliates or any successor to the Corporation, in which the Participant was participating immediately prior to the effective date of the Change in Control (hereinafter referred to as "Benefit Plans"), or the taking of any action by the Corporation, its Affiliates or any successor to the Corporation that would adversely affect the Participant's participation in or reduce the Participant's benefits under the Benefit Plan or deprive the Participant of any fringe benefit that the Participant enjoyed immediately prior to the effective date of the Change in Control;

provided, however, that no voluntary termination with Good Reason shall be deemed to have occurred if the Corporation, its Affiliates or any successor to the Corporation provide for the Participant's participation in benefit plans and programs, that, taken as a whole, are comparable to the Benefit Plans; (iv) a relocation of the Participant's business office to a location more than 50 miles from the location at which the Participant performs duties as of the effective date of the Change in Control, except for required travel by the Participant on the Corporation's, its Affiliates' or any successor to the Corporation's business to an extent substantially consistent with the Participant's business travel obligations prior to the effective date of the Change in Control; or (v) a material breach by the Corporation, its Affiliates or any successor to the Corporation of any provision of the Plan or the Option Agreement or any material agreement between the Participant and the Corporation, its Affiliates or any successor to the Corporation concerning the terms and conditions of the Participant's employment.

(s) "Incentive Stock Option" means an Option described in Code section 422(b).

(t) "Misconduct" means that the Administrator (or its delegate) has determined in its sole discretion that a Participant has (i) engaged in competition with the Corporation or an Affiliate, including, but not limited to, the rendering of services for any organization or engaging directly or indirectly in any business that is or may be (in the reasonable discretion of the Administrator) directly or indirectly competitive with the Corporation or an Affiliate, (ii) induced any customer of the Corporation or an Affiliate to breach any contract with the Corporation or an Affiliate or induced any employee of the Corporation or an Affiliate to be employed or perform services elsewhere, (iii) made any unauthorized disclosure of any of the secrets or confidential information of the Corporation or an Affiliate, (iv) committed an act of embezzlement, fraud or theft with respect to the property of the Corporation or an Affiliate, or (v) engaged in conduct which is not in good faith and which directly results in material loss, damage or injury to the business, reputation or employees of the Corporation or an Affiliate.

(u) "Nonqualified Stock Option" means an Option not described in Code section 422(b) or 423(b).

(v) "Option" means a stock option granted pursuant to Section 7. "Option Agreement" means the agreement between the Corporation and the Participant which contains the terms and conditions pertaining to such Option.

(w) "Other Share-Based Award" means an Award granted pursuant to Section 11. "Other Share-Based Award Agreement" means the agreement between the Corporation and the recipient of an Other Share-Based Award which contains the terms and conditions pertaining to the Other Share-Based Award.

(x) "Outside Director" means a Director who is not an Employee.

(y) "Participant" means an Employee or Director who has received an Award.

(z) "Performance Shares" means an Award denominated in Shares granted pursuant to Section 10 that may be earned in whole or in part based upon attainment of performance objectives established by the Administrator pursuant to Section 13. "Performance Share Agreement" means the agreement between the Corporation and the recipient of the Performance Shares which contains the terms and conditions pertaining to the Performance Shares.

(aa) "Plan" means this Potlatch Corporation 2005 Stock Incentive Plan.

(bb) "Purchase Price" means the Exercise Price times the number of whole Shares with respect to which an Option is exercised.

(cc) "Restricted Stock" means Shares granted pursuant to Section 8. "Restricted Stock Agreement" means the agreement between the Corporation and the recipient of Restricted Stock which contains the terms, conditions and restrictions pertaining to the Restricted Stock.

(dd) "Restricted Stock Unit" means an Award denominated in Shares granted pursuant to Section 9 in which the Participant has the right to receive a specified number of Shares over a specified period of time. "Restricted Stock Unit Agreement" means the agreement between the Corporation and the recipient of the Restricted Stock Unit Award which contains the terms and conditions pertaining to the Restricted Stock Unit Award.

(ee) "Share" means one share of Common Stock, adjusted in accordance with Section 16 (if applicable).

(ff) "Share Equivalent" means a bookkeeping entry representing a right to the equivalent of one Share.

(gg) "Stock Right" means a right to receive an amount equal to the value of a specified number of Shares which will be payable in Shares or cash as established by the Administrator.

(hh) "Subsidiary" means any corporation in an unbroken chain of corporations beginning with the Corporation if each of the corporations other than the last corporation in the unbroken chain owns stock possessing 50% or more of the total combined voting power of all classes of stock in one of the other corporations in such chain.

3. EFFECTIVE DATE.

This Plan was adopted by the Board on December 2, 2004, to be effective immediately, subject to approval by the Corporation's stockholders.

4. ADMINISTRATION.

(a) Administration with respect to Outside Directors.

With respect to Awards to Outside Directors, the Plan shall be administered by (A) the Board or (B) the Nominating and Corporate Governance Committee of the Board. Notwithstanding the foregoing, all Awards made to members of the Nominating and Corporate Governance Committee shall be approved by the Board.

(b) Administration with respect to Employees.

With respect to Awards to Employees, the Plan shall be administered by (A) the Board or (B) the Executive Compensation and Personnel Policies Committee of the Board.

(i) If any member of the Executive Compensation and Personnel Policies Committee does not qualify as an "outside director" for purposes of Code section 162(m), Awards under the Plan for the Covered Employees shall be administered by a subcommittee consisting of each Executive Compensation and Personnel Policies Committee member who qualifies as an "outside director." If fewer than two Executive Compensation and Personnel Policies Committee members qualify as "outside directors," the Board shall appoint one or more other Board members to such subcommittee who do qualify as "outside directors," so that the subcommittee will at all times consist of two or more members all of whom qualify as "outside directors" for purposes of Code section 162(m).

(ii) If any member of the Executive Compensation and Personnel Policies Committee does not qualify as a "non-employee director" for purposes of Rule 16b-3 promulgated under the Exchange Act, then Awards under the Plan for the executive officers of the Corporation and Directors shall be administered by a subcommittee consisting of each Executive Compensation and Personnel Policies Committee member who qualifies as a "non-employee director." If fewer than two Executive Compensation

and Personnel Policies Committee members qualify as "non-employee directors," then the Board shall appoint one or more other Board members to such subcommittee who do qualify as "non-employee directors," so that the subcommittee will at all times consist of two or more members all of whom qualify as "non-employee directors" for purposes of Rule 16b-3 promulgated under the Exchange Act.

(c) Grants with respect to Certain Employees. The Board may delegate to the Chief Executive Officer of the Corporation the authority to grant Awards under the Plan to Employees who are not Covered Employees or executive officers of the Corporation subject to the reporting requirements of Section 16 of the Exchange Act. Except as provided below, the Chief Executive Officer shall not grant to any continuing Employee an Award covering more than 1,000 Shares in a calendar year or to any newly-hired Employee an Award covering more than 2,500 Shares in connection with the Employee's first becoming an Employee of the Corporation. Any grant of an Award to a continuing Employee in excess of 1,000 Shares or to a newly-hired Employee in excess of 2,500 Shares shall be made jointly by the Chief Executive Officer and the Chairman of the Executive Compensation and Personnel Policies Committee. Any Award granted pursuant to this Section 4(c) shall be administered in accordance with Section 4(b).

(d) Powers of the Administrator.

The Administrator shall from time to time at its discretion make determinations with respect to Employees and Directors who shall be granted Awards, the number of Shares or Share Equivalents to be subject to each Award, the vesting of Awards, the designation of Options as Incentive Stock Options or Nonqualified Stock Options and other conditions of Awards to Employees and Directors.

The interpretation and construction by the Administrator of any provisions of the Plan or of any Award shall be final. No member of a Committee shall be liable for any action or determination made in good faith with respect to the Plan or any Award.

(e) Claims Administration.

Notwithstanding the foregoing, within 30 days after an event described in Section 7(e)(i) through (iv), the Committee shall appoint an independent committee consisting of at least three current (as of the effective date of such event) or former officers and Directors of the Corporation, which shall thereafter administer all claims for benefits under the Plan. Upon such appointment the Administrator shall cease to have any responsibility for claims administration under the Plan but shall continue to administer the Plan.

5. ELIGIBILITY.

Subject to the terms and conditions set forth below, Awards may be granted to Employees and Directors. Notwithstanding the foregoing, only employees of the Corporation and its Subsidiaries may be granted Incentive Stock Options.

(a) Ten Percent Stockholders.

An Employee who owns more than 10% of the total combined voting power of all classes of outstanding stock of the Corporation, its parent or any of its Subsidiaries is not eligible to receive an Incentive Stock Option pursuant to this Plan. For purposes of this Section 5(a) the stock ownership of an Employee shall be determined pursuant to Code section 424(d).

(b) Number of Awards.

A Participant may receive more than one Award, including Awards of the same type, but only on the terms and subject to the restrictions set forth in the Plan. Subject to adjustment as provided in Section 16, the maximum aggregate number of Shares or Share Equivalents that may be subject to Awards to a Participant in any calendar year is 250,000 Shares.

6. STOCK.

The stock subject to Options, Restricted Stock, or Other Share-Based Awards granted under the Plan shall be Shares of the Corporation's authorized but unissued or reacquired Common Stock. The aggregate number of Shares subject to Options, Restricted Stock or Other Share-Based Awards issued under this Plan shall not exceed 1,600,000 Shares. If any outstanding Option under the Plan for any reason expires or is terminated or any Restricted Stock or Other Share-Based Award is forfeited and under the terms of the expired or terminated Award the Participant received no benefits of ownership during the period the Award was outstanding, then the Shares allocable to the unexercised portion of such Option or the forfeited Restricted Stock or Other Share-Based Award may again be subjected to Options, Restricted Stock or Other Share-Based Awards under the Plan. However, if one Award is granted in tandem with another Award, so that the exercise of one causes the other to expire, then the number of Shares subject to the expired Award shall not be restored to the pool available for Awards.

The limitations established by this Section 6 shall be subject to adjustment as provided in Section 16.

7. TERMS AND CONDITIONS OF OPTIONS.

Options granted to Employees and Directors pursuant to the Plan shall be evidenced by written Option Agreements in such form as the Administrator shall determine, subject to the following terms and conditions:

(a) Number of Shares.

Each Option shall state the number of Shares to which it pertains, which shall be subject to adjustment in accordance with Section 16.

(b) Exercise Price.

Each Option shall state the Exercise Price, determined by the Administrator, which shall not be less than the Fair Market Value of a Share on the date of grant, except as provided in Section 16.

(c) Medium and Time of Payment.

The Purchase Price shall be payable in full in United States dollars upon the exercise of the Option; provided that with the consent of the Administrator and in accordance with its rules and regulations, the Purchase Price may be paid by the surrender of Shares in good form for transfer, owned by the person exercising the Option and having a Fair Market Value on the date of exercise equal to the Purchase Price, or in any combination of cash and Shares, so long as the total of the cash and the Fair Market Value of the Shares surrendered equals the Purchase Price. No Share shall be issued until full payment has been made.

(d) Term and Exercise of Options: Nontransferability of Options.

Each Option shall state the time or times when it becomes exercisable. No Option shall be exercisable after the expiration of 10 years from the date it is granted. During the lifetime of the Participant, the Option shall be exercisable only by the Participant and shall not be assignable or transferable. In the event of the Participant's death, any Option shall be transferred to the Beneficiary designated by the Participant for this purpose.

(e) Change in Control.

Subject to Section 7(d), in the event that a Participant's employment or service with the Corporation is involuntarily terminated without Cause or voluntarily terminated for Good Reason within one month prior to or 24 months following the effective date of a Change in Control (defined below) that is at least six months following the date of grant of the Option, the Participant shall have the right to exercise the Option (or to call the related stock appreciation right as described in Section 7(j)) in whole or in part. For purposes of the Plan, a "Change in Control" means the occurrence of one or more of the following:

(i) The consummation of a reorganization, merger or consolidation involving the Corporation (a "Business Combination"), in each case, unless, following such Business Combination, (A) all or substantially all of the individuals and entities who were the beneficial owners, respectively, of the then outstanding shares of Common Stock (the "Outstanding Common Stock") and then outstanding voting securities of the Corporation entitled to vote generally in the election of Directors (the "Outstanding Voting Securities") immediately prior to such Business Combination beneficially own, directly or indirectly, more than 50% of, respectively, the then outstanding shares of common stock and the combined voting power of the then outstanding voting securities entitled to vote generally in the election of directors of the corporation resulting from such Business Combination (including, without limitation, a corporation which as a result of such transaction owns the Corporation either directly or through one or more subsidiaries), (B) no Person (as defined in subparagraph (iii) below) (excluding any corporation resulting from such Business Combination or any employee benefit plan (or related trust) sponsored or maintained by the Corporation or such other corporation resulting from such Business Combination beneficially owns, directly or indirectly, 20% or more of, respectively, the then outstanding shares of common stock of the corporation resulting from such Business Combination or the combined voting power of the then

outstanding voting securities of such corporation except to the extent that such ownership is based on the beneficial ownership, directly or indirectly, of Outstanding Common Stock or Outstanding Voting Securities immediately prior to the Business Combination and (C) at least a majority of the members of the board of directors of the corporation resulting from such Business Combination were members of the Board at the time of the execution of the initial agreement, or of the action of the Board, providing for such Business Combination; or

(ii) That individuals who, as of May 19, 2006 constitute the Board (the "Incumbent Board") cease for any reason to constitute at least a majority of the Board; provided, however, that any individual becoming a Director subsequent to May 19, 2006 whose election, or nomination for election by the Corporations stockholders, was approved by a vote of at least a majority of the Directors then comprising the Incumbent Board shall be considered as though such individual were a member of the Incumbent Board, but excluding, for this purpose, any such individual whose initial assumption of office occurs as a result of an actual or threatened election contest with respect to the election or removal of Directors, an actual or threatened solicitation of proxies or consents or any other actual or threatened action by, or on behalf of any Person other than the Board; or

(iii) The acquisition after May 19, 2006 by any individual, entity or group (within the meaning of Section 13(d)(3) or 14(d)(2) of the Exchange Act) (a "Person") of beneficial ownership (within the meaning of Rule 13d-3 promulgated under the Exchange Act) of 20% or more of either (A) the then Outstanding Common Stock or (B) the combined voting power of the Outstanding Voting Securities; provided, however, that the

following acquisitions shall not be deemed to be covered by this subsection (iii): (x) any acquisition of Outstanding Common Stock or Outstanding Voting Securities by the Corporation, (y) any acquisition of Outstanding Common Stock or Outstanding Voting Securities by any employee benefit plan (or related trust) sponsored or maintained by the Corporation, (z) any acquisition of Outstanding Common Stock or Outstanding Voting Securities by any corporation pursuant to a transaction which complies with clauses (A), (B) and (C) of subsection (i) of this Section 7(e); or

(iv) The consummation of the sale of all or substantially all of the assets of the Corporation or approval by the stockholders of the Corporation of a complete liquidation or dissolution of the Corporation.

(f) Termination of Employment Except Death.

(i) In the event that a Participant who is an Employee ceases to be employed by the Corporation or any of its Affiliates for any reason other than death, such Participant shall have the right (subject to the limitations of Section 7(d) above) to exercise the Option either:

(a) within three months after such termination of employment; or

(b) in the case of Early, Normal or Late Retirement under the Salaried Employees' Retirement Plan, or Disability, at any time before the end of the option period specified in the Option Agreement,

to the extent that, at the date of termination of employment, the Option had vested pursuant to the terms of the Option Agreement with respect to which such Option was granted and had not previously been exercised. However, in addition to the rights and obligations established in Section 14 below, if the employment of a Participant is terminated by the Corporation or an Affiliate by reason of Misconduct, such Option shall

cease to be exercisable at the time of the Participant's termination of employment. The Administrator (or its delegate) shall determine whether a Participant's employment is terminated by reason of Misconduct. In making such determination the Administrator (or its delegate) shall act fairly and shall give the Participant an opportunity to be heard and present evidence on his or her behalf. If a Participant's employment terminates for reasons other than Misconduct, but Misconduct is discovered after the termination and is determined to have occurred by the Administrator (or its delegate), all outstanding Options shall cease to be exercisable upon such determination.

For purposes of this Section, the employment relationship will be treated as continuing while the Participant is on military leave, sick leave (including short term disability) or other bona fide leave of absence (to be determined in the sole discretion of the Administrator, in accordance with rules and regulations construing Code section 422(a)(2)). Notwithstanding the foregoing, in the case of an Incentive Stock Option, employment shall not be deemed to continue beyond three months after the Participant ceased active employment, unless the Participant's reemployment rights are guaranteed by statute or by contract.

(ii) In the event an Outside Director terminates services as a Director for any reason other than death, the former Director shall have the right (subject to the limitations of Section 7(d) above) to exercise the Option either:

(a) within three months after such termination,

or

(b) in the case of termination after five years of service as an Outside Director, any time before the end of the option period specified in the Option Agreement,

to the extent that, at the date of termination the Option had vested pursuant to the terms of the Option Agreement and had not previously been exercised. However, if the services of the Outside Director are terminated by the Board for cause in accordance with the Corporation's Restated Certificate of Incorporation, such Option shall cease to be exercisable at the time of the Outside Director's termination of services.

(g) Death of Participant.

(i) If a Participant who is an Employee dies while in the employ of the Corporation or an Affiliate, the Option may be exercised at any time before the end of the option period as specified in the Option Agreement by the Participant's designated Beneficiary, to the extent that, at the date of the Participant's death, the Option had vested pursuant to the terms of the Option Agreement and had not previously been exercised.

(ii) In the event the Outside Director's services terminate by reason of death, the Option may be exercised at any time before the end of the option period specified in the Option Agreement by the Director's designated Beneficiary, to the extent that, at the date of the Director's death, the Option had vested pursuant to the terms of the Option Agreement and had not previously been exercised.

(h) Rights as a Stockholder.

A Participant or a transferee of a Participant shall have no rights as a stockholder with respect to any Shares covered by his or her Option until the date of issuance of such Shares. No adjustment shall be made for dividends, distributions or other rights for which the record date is prior to the date such Shares are issued, except as provided in Section 16.

(i) Modification, Extension and Renewal of Options.

Subject to the terms and conditions and within the limitations of the Plan, including the limitations of Section 20, and, effective January 1, 2005, within the limitations of Code section 409A and the regulations promulgated thereunder, the Administrator may modify, extend or renew outstanding Options granted to Employees and Directors under the Plan. Notwithstanding the foregoing, however, no modification of an Option shall, without the consent of the Participant, alter or impair any rights or obligations under any Option previously granted under the Plan.

(j) Stock Appreciation Rights.

Each Option granted under the Plan may include a stock appreciation right that may be exercised only following the applicable Change in Control and termination events described in Section 7(e). Following such events, the Participant shall have the right to surrender all or part of the Option and to exercise the stock appreciation right (the "call") to obtain payment from the Corporation of an amount equal to the difference obtained by subtracting the aggregate Exercise Price of the Shares subject to the Option (or the portion of such Option) surrendered from the Fair Market Value of such Shares on the date of such surrender. In the case of a stock appreciation right called after the applicable Change in Control and termination events described in Section 7(e) above, "Fair Market Value" for purposes of this Subsection (j) shall be the greater of (A) the Fair Market Value of such Shares as of the date immediately prior to the events described in Section 7(e) above, or (B) the value of such Shares determined as of the date of the call in good faith by the Administrator (as composed on the day preceding the date of the events

described in Section 7(e) above), taking into consideration all relevant facts and circumstances. The call of such stock appreciation right shall be subject to such limitations (including, but not limited to, limitations as to time and amount) as the Administrator shall deem appropriate. The payment may be made in shares of Common Stock (determined with reference to its Fair Market Value on the date of call), or in cash, or partly in cash and in shares of Common Stock, at the discretion of the Administrator, provided that the Administrator determines that such settlement is consistent with the purpose set forth in Section 1. For all purposes under the Plan, the terms "exercise" or "exercisable" shall be deemed to include the terms "call" or "callable" as such terms may apply to a stock appreciation right, and in the event of the call of a stock appreciation right, the underlying Option will be deemed to have been exercised for all purposes under the Plan.

(k) Limitation of Incentive Stock Option Awards.

If and to the extent that the aggregate Fair Market Value (determined as of the date the Option is granted) of the Shares with respect to which any Incentive Stock Options are exercisable for the first time by a Participant during any calendar year under this Plan and all other plans maintained by the Corporation, its parent or its Subsidiaries exceeds $100,000, the excess (taking into account the order in which they were granted) shall be treated as nonqualified stock options.

(l) Other Provisions.

The Option Agreement shall contain such other provisions that are consistent with the terms of the Plan, including, without limitation, restrictions upon the exercise of the Option, as the Administrator shall deem advisable.

8. RESTRICTED STOCK.

(a) Grants.

Subject to the provisions of the Plan, the Administrator shall have sole and complete authority to determine the Employees and Directors to whom, and the time or times at which, grants of Restricted Stock will be made, the number of shares of Restricted Stock to be awarded, the price (if any) to be paid by the recipient of Restricted Stock, the time or times within which such Awards may be subject to forfeiture, and all other terms and conditions of the Awards. The Administrator may condition the grant of Restricted Stock upon the attainment of specified performance objectives established by the Administrator pursuant to Section 13 or such other factors as the Administrator may determine, in its sole discretion.

The terms of each Restricted Stock Award shall be set forth in a Restricted Stock Agreement between the Corporation and the Participant, which Agreement shall contain such provisions as the Administrator determines to be necessary or appropriate to carry out the intent of the Plan. Each Participant receiving a Restricted Stock Award shall be issued Shares in respect of such Restricted Stock Award. The Shares shall be registered in the name of such Participant, and shall bear an appropriate legend referring to the terms, conditions, and restrictions applicable to such Award. The Administrator shall require that the Shares issued in respect of the Restricted Stock Award be held by the Corporation until the restrictions lapse and that, as a condition of any Restricted Stock Award, the Participant shall deliver to the Corporation a stock power relating to the Shares covered by such Award.

(b) Restrictions and Conditions.

The shares of Restricted Stock awarded pursuant to this Section 8 shall be subject to the following restrictions and conditions:

(i) During a period set by the Administrator commencing with the date of such Award (the "Restriction Period"), the Participant shall not be permitted to sell, transfer, pledge, assign or encumber shares of Restricted Stock awarded under the Plan. Within these limits, the Administrator, in its sole discretion, may provide for the lapse of such restrictions in installments and may accelerate or waive such restrictions in whole or in part, based on service, performance, a change of control of the Corporation or such other factors or criteria as the Administrator may determine in its sole discretion.

(ii) Except as provided in this paragraph (ii) and paragraph (i) above, the Participant shall have, with respect to the shares of Restricted Stock, all of the rights of a stockholder of the Corporation, including the right to vote the shares and the right to receive any cash dividends. The Administrator, in its sole discretion, as determined at the time of Award, may provide that the payment of cash dividends shall or may be deferred and, if the Administrator so determines, invested in additional shares of Restricted Stock to the extent available under Section 6, or otherwise invested. Stock dividends issued with respect to Restricted Stock shall be treated as additional shares of Restricted Stock that are subject to the same restrictions and other terms and conditions that apply to the shares with respect to which such dividends are issued.

(iii) The Administrator shall specify the conditions under which shares of Restricted Stock shall vest or be forfeited and such conditions shall be set forth in the Restricted Stock Agreement.

(iv) If and when the Restriction Period applicable to shares of Restricted Stock expires without a prior forfeiture of the Restricted Stock, the unrestricted Shares shall be delivered promptly to the Participant.

9. RESTRICTED STOCK UNITS.

(a) Grants.

Subject to the provisions of the Plan, the Administrator shall have sole and complete authority to determine the Employees and Directors to whom, and the time or times at which, grants of Restricted Stock Units will be made, the number of Restricted Stock Units to be awarded, the price (if any) to be paid by the recipient of the Restricted Stock Units, the time or times within which such Restricted Stock Units may be subject to forfeiture, and all other terms and conditions of the Restricted Stock Unit Awards. The Administrator may condition the grant of Restricted Stock Unit Awards upon the attainment of specified performance objectives established by the Administrator pursuant to Section 13 or such other factors as the Administrator may determine, in its sole discretion.

The terms of each Restricted Stock Unit Award shall be set forth in a Restricted Stock Unit Award Agreement between the Corporation and the Participant, which Agreement shall contain such provisions as the Administrator determines to be necessary or appropriate to carry out the intent of the Plan. With respect to a Restricted Stock Unit Award, no Shares shall be issued at the time the grant is made (nor shall any book entry be made in the records of the Corporation) and the Participant shall have no right to or interest in any Shares as a result of the grant of Restricted Stock Units.

(b) Restrictions and Conditions.

The Restricted Stock Units awarded pursuant to this Section 9 shall be subject to the following restrictions and conditions:

(i) At the time of grant of a Restricted Stock Unit Award, the Administrator may impose such restrictions or conditions on the vesting of the Restricted Stock Units, as the Administrator deems appropriate. Within these limits, the Administrator, in its sole discretion, may provide for the lapse of such restrictions in installments and may accelerate or waive such restrictions in whole or in part, based on service, performance, a change of control of the Corporation or such other factors or criteria as the Administrator may determine in its sole discretion.

(ii) Dividend equivalents may be credited in respect of Restricted Stock Units, as the Administrator deems appropriate. Such dividend equivalents may be converted into additional Restricted Stock Units by dividing (1) the aggregate amount or value of the dividends paid with respect to that number of Shares equal to the number of Restricted Stock Units then credited by (2) the Fair Market Value per Share on the payment date for such dividend. The additional Restricted Stock Units credited by reason of such dividend equivalents will be subject to all of the terms and conditions of the underlying Restricted Stock Unit Award to which they relate.

(iii) The Administrator shall specify the conditions under which Restricted Stock Units shall vest or be forfeited and such conditions shall be set forth in the Restricted Stock Unit Agreement.

(c) Deferral Election.

Each recipient of a Restricted Stock Unit Award shall be entitled to elect to defer all or a percentage of any Shares he or she may be entitled to receive upon the lapse of any restrictions or vesting period to which the Award is subject. This election shall be made by giving notice in a manner and within the time prescribed by the Administrator and, effective January 1, 2005, in compliance with Code section 409A. Each Participant must indicate the percentage (expressed in whole percentages) he or she elects to defer of any Shares he or she may be entitled to receive. If no notice is given, the Participant shall be deemed to have made no deferral election. Each deferral election filed with the Administrator shall become irrevocable on and after the prescribed deadline.

10. PERFORMANCE SHARES.

(a) Grants.

Subject to the provisions of the Plan, the Administrator shall have sole and complete authority to determine the Employees and Directors to whom, and the time or times at which, grants of Performance Shares will be made, the number of Performance Shares to be awarded, the price (if any) to be paid by the recipient of the Performance Shares, the time or times within which such Performance Shares may be subject to forfeiture, and all other terms and conditions of the Performance Share Awards. The Administrator may condition the grant of Performance Share Awards upon the attainment of specified performance objectives established by the Administrator pursuant to Section 13 or such other factors as the Administrator may determine, in its sole discretion.

The terms of each Performance Share Award shall be set forth in a Performance Share Award Agreement between the Corporation and the Participant, which Agreement shall contain such provisions as the Administrator determines to be necessary or appropriate to carry out the intent of the Plan. With respect to a Performance Share Award, no Shares shall be issued at the time the grant is made (nor shall any book entry be made in the records of the Corporation) and the Participant shall have no right to or interest in any Shares as a result of the grant of Performance Shares.

(b) Restrictions and Conditions.

The Performance Shares awarded pursuant to this Section 10 shall be subject to the following restrictions and conditions: At the time of grant of a Performance Share Award, the Administrator may set performance objectives in its discretion which, depending on the extent to which they are met, will determined the number of Performance Shares that will be paid out to the Participant. The time period during which the performance objectives must be met will be called the "Performance Period." After the applicable Performance Period has ended, the recipient of the Performance Shares will be entitled to receive the number of Performance Shares earned by the Participant over the Performance Period, to be determined as a function of the extent to which the corresponding performance objectives have been achieved. After the grant of a Performance Share Award, the Administrator, in its sole discretion, may reduce or waive any performance objective for such Performance Share Award.

11. OTHER SHARE-BASED AWARDS.

(a) Grants.

Other Awards of Shares and other Awards that are valued in whole or in part by reference to, or are otherwise based on, Shares ("Other Share-Based Awards"), may be granted either alone or in addition to or in conjunction with other Awards under this Plan. Awards under this Section 11 may include (without limitation) Stock Rights, the grant of Shares conditioned upon some specified event, the payment of cash based upon the performance of the Shares or the grant of securities convertible into Shares.

Subject to the provisions of the Plan, the Administrator shall have sole and complete authority to determine the Employees and Directors to whom and the time or times at which Other Share-Based Awards shall be made, the number of Shares or other securities, if any, to be granted pursuant to Other Share-Based Awards, and all other conditions of the Other Share-

Based Awards. The Administrator may condition the grant of an Other Share-Based Award upon the attainment of specified performance goals or such other factors as the Administrator shall determine, in its sole discretion. In granting an Other Share-Based Award, the Administrator may determine that the recipient of an Other Share-Based Award shall be entitled to receive, currently or on a deferred basis, interest or dividends or dividend equivalents with respect to the Shares or other securities covered by the Award, and the Administrator may provide that such amounts (if any) shall be deemed to have been reinvested in additional Shares or otherwise reinvested. The terms of any Other Share-Based Award shall be set forth in an Other Share-Based Award Agreement between the Corporation and the Participant, which Agreement shall contain such provisions as the Administrator determines to be necessary or appropriate to carry out the intent of the Plan.

(b) Terms and Conditions.

In addition to the terms and conditions specified in the Other Share-Based Award Agreement, Other Share-Based Awards shall be subject to the following:

(i) Any Other Share-Based Award may not be sold, assigned, transferred, pledged or otherwise encumbered prior to the date on which the Shares are issued or the Award becomes payable, or, if later, the date on which any applicable restriction, performance or deferral period lapses.

(ii) The Other Share-Based Award Agreement shall contain provisions dealing with the disposition of such Award in the event of termination of the Employee's employment or the Director's service prior to the exercise, realization or payment of such Award, and the Administrator in its sole discretion may provide for payment of the Award in the event of the Participant's retirement, Disability or death or the change of control of the Corporation, with such provisions to take account of the specific nature and purpose of the Award.

12. OTHER PAYMENTS IN SHARES.

Shares may be issued under this Plan to satisfy the payment of all or part of an award pursuant to the Potlatch Corporation Management Performance Award Plan or any successor plan thereto. In addition, all or part of any Director's fees may be paid in Shares issued under this Plan. Any Shares issued pursuant to this Section 12 shall reduce the number of Shares authorized for Options, Restricted Stock or Other Share-Based Awards under Section 6 but shall not be considered an Award for purposes of the maximum grant limitation in Section 5(b).

13. PERFORMANCE OBJECTIVES.

The Administrator shall determine the terms and conditions of Awards at the date of grant or thereafter; provided that performance objectives for each year, if any, shall be established by the Administrator not later than the latest date permissible under Code section 162(m). To the extent that such Awards are paid to Employees the performance objectives to be used, if any, shall be expressed in terms of one or more of the following: total shareholder return; earnings per share; stock price; return on equity; net earnings; related return ratios; cash flow; net earnings growth; earnings before interest, taxes, depreciation and amortization (EBITDA); return on assets; increase in revenues; decrease in expenses; increase in funds from operations (FFO); and increase in FFO per share. Performance objectives, if any, established by the Administrator may be (but need not be) different from year-to-year, and different performance objectives may be applicable to different Participants.

14. FORFEITURE ON ACCOUNT OF MISCONDUCT.

Notwithstanding any other provision of this Plan to the contrary, if the Participant engages in Misconduct prior to, or during the twelve month period following, the exercise of the Option or the vesting of the Award without the Administrator's (or its delegate's) express written consent, the Administrator (or its delegate) may

(a) rescind the exercise of any Option exercised during the period beginning twelve months prior to through 24 months after the Participant's termination of employment or service with the Corporation or its Affiliates and cancel all outstanding Awards within 24 months after the Participant's termination of employment or service with the Corporation or its Affiliates, and

(b) demand that the Participant pay over to the Corporation the proceeds (less the Participant's purchase price, if any) received by the Participant upon the sale, transfer or other transaction involving the Shares acquired upon the exercise of any Option exercised during the period beginning twelve months prior to through 24 months after the Participant's termination of employment or service with the Corporation or its Affiliates or the vesting of any Award within 24 months after the Participant's termination of employment or service with the Corporation or its Affiliates, in such manner and on such terms and conditions as may be required, and, without limiting any other remedy the Corporation or its Affiliates may have, the Corporation shall be entitled to set-off against the amount of any such proceeds any amount owed the Participant by the Corporation or its Affiliates to the fullest extent permitted by law.

15. TERM OF PLAN.

Awards may be granted pursuant to the Plan until the termination of the Plan on December 1, 2014.

16. RECAPITALIZATION.

Subject to any required action by the stockholders, the number of Shares covered by this Plan as provided in Section 6, the maximum grant limitation in Section 5(b), the number of Shares or Share Equivalents covered by or referenced in each outstanding Award, and the Exercise Price of each outstanding Option and any price required to be paid for Restricted Stock or Other Share-Based Award shall be proportionately adjusted for any increase or decrease in the number of issued Shares resulting from a subdivision or consolidation of Shares, the payment of a stock dividend (but only of Common Stock) or any other increase or decrease in the number of such Shares effected without receipt of consideration by the Corporation or the declaration of a dividend payable in cash that has a material effect on the price of issued Shares.

Subject to any required action by the stockholders, if the Corporation shall be a party to any merger, consolidation or other reorganization, each outstanding Award shall pertain and apply to the securities to which a holder of the number of Shares or Share Equivalents subject to the Award would have been entitled. In the event of a change in the Common Stock as presently constituted, which is limited to a change of all of its authorized shares with par value into the same number of shares with a different par value or without par value, the shares resulting from any such change shall be deemed to be the Common Stock within the meaning of the Plan.

To the extent that the foregoing adjustments relate to stock or securities of the Corporation, such adjustments shall be made by the Administrator, whose determination in that respect shall be final, binding and conclusive, provided that each Incentive Stock Option granted pursuant to this Plan shall not be adjusted in a manner that causes the Option to fail to continue to qualify as an incentive stock option within the meaning of Code section 422.

Except as expressly provided in this Section 16, a Participant shall have no rights by reason of any subdivision or consolidation of shares of stock of any class or the payment of any stock dividend or any other increase or decrease in the number of shares of stock of any class or by reason of any dissolution, liquidation, merger or consolidation or spin-off of assets or stock of another corporation, and any issue by the Corporation of shares of stock of any class or securities convertible into shares of stock of any class, shall not affect the number or price of Shares subject to the Option.

The grant of an Award pursuant to the Plan shall not affect in any way the right or power of the Corporation to make adjustments, reclassifications, reorganizations or changes of its capital or business structure or to merge or consolidate or to dissolve, liquidate, sell or transfer all or any part of its business assets.

17. SECURITIES LAW REQUIREMENTS AND LIMITATION OF RIGHTS.

(a) Securities Law.

No Shares shall be issued pursuant to the Plan unless and until the Corporation has determined that: (i) it and the Participant have taken all actions required to register the Shares under the Securities Act of 1933 or perfect an exemption from registration; (ii) any applicable listing requirement of any stock exchange on which the Common Stock is listed has been satisfied; and (iii) any other applicable provision of state or federal law has been satisfied.

(b) Employment Rights.

Neither the Plan nor any Award granted under the Plan shall be deemed to give any individual a right to remain employed by the Corporation or an Affiliate or to remain a Director. The Corporation and its Affiliates reserve the right to terminate the employment of any employee at any time, with or without cause or for no cause, subject only to a written employment contract (if any), and the Board reserves the right to terminate a Director's membership on the Board for cause in accordance with the Corporation's Restated Certificate of Incorporation.

(c) Stockholders' Rights.

A Participant shall have no dividend rights, voting rights or other rights as a stockholder with respect to any Shares covered by his or her Award prior to the issuance of the Shares. No adjustment shall be made for cash dividends or other rights for which the record date is prior to the date when such Shares are issued.

(d) Creditors' Rights.

A holder of an Other Share-Based Award shall have no rights other than those of a general creditor of the Corporation. An Other Share-Based Award shall represent an unfunded and unsecured obligation of the Corporation, subject to the terms and conditions of the applicable Other Share-Based Award Agreement. An Other Share-Based Award shall not be deemed to create a trust for the benefit of any individual.

18. BENEFICIARY DESIGNATION.

Participants and their Beneficiaries may designate on the prescribed form one or more Beneficiaries to whom distribution shall be made of any Award outstanding at the time of the Participant's or Beneficiary's death. A Participant or Beneficiary may change such designation at any time by filing the prescribed form with the Administrator. If a Beneficiary has not been designated or if no designated Beneficiary survives the Participant or Beneficiary, distribution will be made to the residuary beneficiary under the terms of the Participant's or Beneficiary's last will and testament or, in the absence of a last will and testament, to the Participant's or Beneficiary's estate as Beneficiary.

19. AMENDMENT OF THE PLAN.

The Board may suspend or discontinue the Plan or revise or amend it with respect to any Shares at the time not subject to Awards except that, without approval of the stockholders of the Corporation, no such revision or amendment shall:

(a) Increase the number of Shares subject to the Plan;

(b) Change the designation in Section 5 of the class of Employees eligible to receive Awards;

(c) Decrease the price at which Incentive Stock Options may be granted;

(d) Remove the administration of the Plan from the Administrator; or

(e) Amend this Section 19 to defeat its purpose.

The foregoing notwithstanding, the Plan may not be amended (including any amendment of this Section 19) or terminated by the Board during the three-year period following an event described in Section 7(e)(i) through (iv) if such amendment or termination would alter the provision of this Section 19 or impair any outstanding rights under any Awards previously granted under the Plan.

20. NO AUTHORITY TO REPRICE.

Without the consent of the stockholders of the Corporation, except as provided in Section 16, the Administrator shall have no authority to effect either (i) the repricing of any outstanding Options under the Plan or (ii) the cancellation of any outstanding Options under the Plan and the grant in substitution therefor of new Options under the Plan covering the same or different numbers of shares of Common Stock.

21. NO OBLIGATION TO EXERCISE OPTION.

The granting of an Option shall impose no obligation upon the Participant to exercise such Option.

22. APPROVAL OF STOCKHOLDERS.

This Plan and any amendments requiring stockholder approval pursuant to Section 19 shall be subject to approval by affirmative vote of the stockholders. Such vote shall be taken at the first annual meeting of stockholders of the Corporation following the adoption of the Plan or of any such amendments, or any adjournment of such meeting.

23. PAYMENT OF EXCISE TAX.

If any payments or transfers to or for the benefit of a Participant are deemed an "excess parachute payment" as defined in Code section 280G subject to the excise tax imposed by Code section 4999, the Corporation shall pay to the Participant an additional amount such that the total amount of all such payments and benefits (including payments made pursuant to this Section) to the Participant shall equal the total amount of all such payments and benefits to which the Participant would have been entitled (but for this Section) net of all applicable federal, state and local taxes except the excise tax. For purposes of this Section, the Participant shall be deemed to pay federal, state and local taxes at the highest marginal rate of taxation for the applicable calendar year. The amount of the payment to the Participant shall be estimated by a firm of independent certified public accountants, as of the date of the applicable Change in Control or termination events as described in Section 7(e).

24. WITHHOLDING TAXES.

(a) General.

To the extent required by applicable law, the recipient of any payment or distribution under the Plan shall make arrangements satisfactory to the Corporation for the satisfaction of any withholding tax obligations that arise by reason of such payment or distribution. The Corporation shall not be required to make such payment or distribution until such obligations are satisfied.

(b) Other Awards.

The Administrator may permit a Participant who exercises Nonqualified Stock Options or who vests in Restricted Stock Awards to satisfy all or part of his or her withholding tax obligations by having the Corporation withhold a portion of the Shares that otherwise would be issued to him or her under such Nonqualified Stock Options or Restricted Stock Awards. Such Shares shall be valued at the Fair Market Value on the date when taxes otherwise would be withheld in cash. The payment of withholding taxes by surrendering Shares to the Corporation, if permitted by the Administrator, shall be subject to such restrictions as the Administrator may impose, including any restrictions required by rules of the Securities and Exchange Commission.

25. SUCCESSORS AND ASSIGNS.

The Plan shall be binding upon the Corporation, its successors and assigns, and any parent corporation of the Corporation's successors or assigns. Notwithstanding that the Plan may be binding upon a successor or assign by operation of law, the Corporation shall require any successor or assign to expressly assume and agree to be bound by the Plan in the same manner and to the same extent that the Corporation would be if no succession or assignment had taken place.

26. EXECUTION.

To record the amendment and restatement of the Plan effective May 19, 2006, the Corporation has caused its authorized officer to execute the same.

POTLATCH CORPORATION

By _____

Exhibit 4.6

POTLATCH CORPORATION

DEFERRED COMPENSATION PLAN FOR DIRECTORS II

Effective January 1, 2005

Amended and Restated Effective May 8, 2014

Further Amended and Restated Effective September 8, 2016

POTLATCH CORPORATION

DEFERRED COMPENSATION PLAN FOR DIRECTORS II

Effective January 1, 2005

As Amended and Restated Effective May 8, 2014

As Further Amended and Restated Effective September 8, 2016

1. ESTABLISHMENT AND PURPOSE.

(a) The Potlatch Corporation Deferred Compensation Plan for Directors II was adopted effective January 1, 2005, by the Board of Directors of Potlatch Corporation, and most recently amended and restated effective May 8, 2014 to provide Directors an opportunity to defer payment of their Director's Fees and to credit their Deferred Equity-Based Awards. The Plan is also intended to assist the Company in attracting and retaining persons of outstanding achievement and ability as members of the Board.

(b) The Plan is the successor plan to the Potlatch Corporation Deferred Compensation Plan for Directors (the "Prior Plan"). Effective December 31, 2004, the Prior Plan was frozen and no new contributions will be made to it; provided, however, that any deferrals of Director's Fees made under the Prior Plan before January 1, 2005 continue to be governed by the terms and conditions of the Prior Plan as in effect on December 31, 2004 or on the date of any later amendment, provided that such amendment is not a material modification of the Prior Plan under Section 409A. Deferred Equity-Based Awards are subject to the terms and conditions of this Plan.

(c) Any deferrals made under the Prior Plan after December 31, 2004 and Deferred Equity-Based Awards made during and after December 2004 are deemed to have been made under the Plan, and all such deferrals are governed by the terms and conditions of the Plan as it may be amended from time to time.

(d) The Plan is intended to comply with the requirements of Section 409A.

2. DEFINITIONS.

(a) “Affiliate” means any other entity which would be treated as a single employer with the Company under Section 414(b) or (c) of the Code.

(b) “Beneficiary” means the person or persons designated by the Director to receive payment of the Director’s Deferred Compensation Account and Stock Units in the event of the death of the Director.

(c) “Board” and “Board of Directors” means the board of directors of the Company.

(d) “Code” means the Internal Revenue Code of 1986, as amended.

(e) “Committee” means the Nominating and Corporate Governance Committee of the Board or any other committee of Directors appointed by the Board to administer the Plan.

(f) “Company” means Potlatch Corporation, a Delaware corporation.

(g) “Deferred Compensation Account” means the bookkeeping account established pursuant to section 6 on behalf of each Director who elects to participate in the Plan.

(h) “Deferred Equity-Based Award” means an award made to Directors during and after December 2004 payable on a deferred basis in the form of Stock Units under the Plan and without regard to a Director’s election to participate and defer Director’s Fees under the Plan.

(i) “Director” means a member of the Board who is not an employee of the Company or any subsidiary thereof.

(j) “Director’s Fees” means the amount of compensation paid by the Company to a Director for his or her services as a Director, including an annual retainer and any amount payable for attendance at a Board meeting or any Board committee meeting. “Director’s Fees” shall not include Deferred Equity-Based Awards, or any reimbursement by the Company of expenses incurred by a Director incidental to attendance at a Board meeting or a Board committee meeting or of any other expense incurred on behalf of the Company.

(k) A Director shall be considered "Disabled" if the Director is unable to engage in any substantial gainful activity by reason of any medically determinable physical or mental impairment which can be expected to result in death or can be expected to last for a continuous period of not less than twelve months.

(l) "Distribution" means the distribution by the Company to its stockholders of all of the outstanding shares of the common stock of Clearwater Paper Corporation then owned by the Company, pursuant to the Separation and Distribution Agreement between the Company and Clearwater Paper Corporation.

(m) "Dividend Equivalent" means an amount equal to the cash dividend paid on an outstanding share of the Company's common stock. Dividend Equivalents shall be credited to Stock Units as if each Stock Unit were an outstanding share of the Company's common stock, except that Dividend Equivalents shall also be credited to fractional Stock Units.

(n) "Plan" means the Potlatch Corporation Deferred Compensation Plan for Directors II.

(o) "Prior Plan" means the Potlatch Corporation Deferred Compensation Plan for Directors.

(p) "Section 409A" means Section 409A of the Code, including regulations and guidance promulgated thereunder

(q) "Separation from Service" means termination of a Director's service as a non-employee member of the Board consistent with the requirements of Section 409A. The Plan is intended to be a Plan provided to Directors, and in accordance with applicable regulations, a Director shall be treated as having Separation from Service for purposes of this Plan on the later of the date that the Director ceases to serve on the Board of Directors of the Company or an Affiliate and the Director is not an independent contractor to the Company or an Affiliate. Continued service as an employee of the Company or an Affiliate shall not affect whether a Director has incurred a Separation from Service under the Plan.

(r) “Stock Units” means, unless the context clearly indicates otherwise, the deferred portion of Director’s Fees converted into units denominated in shares of the Company’s common stock, and Deferred Equity-Based Awards credited as units denominated in shares of the Company’s common stock.

(s) “Value” means the closing price of the Company’s common stock as reported in the New York Stock Exchange, Inc., composite transactions reports for the Valuation Date.

(t) “Valuation Date” means, for the purpose of Section 6 or 7, the date on which Director’s Fees or Dividend Equivalents are converted into Stock Units pursuant to Section 6 or 7 and, for purposes of Section 8, the last trading day of the month preceding the month in which Stock Units are paid under Section 8.

(u) “Year” shall mean the calendar year.

3. ELIGIBILITY.

Each Director who receives Director’s Fees for service on the Board shall be eligible to participate in the Plan. A Director who receives a Deferred Equity-Based Award credited under the Plan shall participate in the Plan.

4. PARTICIPATION FOR DIRECTOR’S FEES.

In order to participate in the Plan with respect to Director’s Fees for a particular Year, a Director must file a deferral election with the Secretary of the Company prior to January 1 of such Year; provided, however, that in the case of a newly elected or appointed Director an election to participate shall be effective for the Year in which the Director is first elected or appointed if it is filed no later than thirty (30) days following the date of the Director’s election or appointment to the Board. Any initial election filed by a newly elected or appointed Director shall apply only to Director’s Fees earned after the effective date of the election. A new Director who does not elect to make deferrals of Director’s Fees during the initial thirty (30)-day election period may not later elect to make deferrals of Director’s Fees for the calendar year of his or her initial eligibility. If a payment of Director’s Fees (such as annual retainer fees or fees for serving as Chairman of a Committee) are due for services performed over a period of time which includes the period both before and the period after the date of the election, the election will apply to an amount equal to the total amount of the Director’s Fee paid for such performance period multiplied by the ratio of the number of days remaining in the performance period after the election over the total number of days in the performance period.

5. DEFERRAL ELECTION.

A Director who elects to participate in the deferral of Director's Fees under the Plan shall file a deferral election on a form, which shall indicate:

(a) The amount or percentage of Director's Fees that such Director elects to defer pursuant to the terms of the Plan. This election shall apply to amounts deferred under the Plan until modified by the Director. The Director shall notify the Secretary of the Company in writing of any such modification, which shall apply solely to amounts deferred with respect to Years following the Year in which the modification is made;

(b) The Year in which payment of the Director's Deferred Compensation Account and/or Stock Units attributable to the deferral of Director's Fees shall commence; provided however, that payments shall commence no later than the Year following the Year in which the Director attains age seventy-two (72) and, in the case of Stock Unit payments, to the extent that Committee reasonably determines that earlier payment would result in a violation of Federal securities laws, payment shall be made no earlier than six (6) months after the last date on which Director's Fees have been converted into Stock Units on behalf of the Director (except in the case of payments made following the Director's death, Disability or Separation from Service);

(c) Whether the payment of such Director's Deferred Compensation Account and/or Stock Units attributable to the deferral of Director's Fees is to be made in a single lump sum or in a series of approximately equal installments over a period of years specified by the Director (but in no event more than fifteen (15) years). For purposes of the Plan, installment payments shall be treated as a single distribution under Section 409A;

(d) Whether the percentage deferral election shall be effective only with respect to Director's Fees paid for the Year in which the Director's participation in the Plan is to commence as determined pursuant to Section 4 above or shall apply with respect to Director's Fees paid for that Year and all subsequent Years until revoked or modified by the Director, it being intended that a Director shall have only one (1) election in effect with respect to the Year during which payment is to commence and the form of the payment for all amounts deferred under the Plan. Notwithstanding the preceding intention that a Director have only one (1) election in effect with respect to the time and form of payment, (i) any elections in effect as of January 1, 2008, shall remain in effect unless changed in accordance with the terms of Sections 5(f) or (g) of the Plan and (ii) a Director whose existing election provides for benefits to commence in the next Year or who has already begun receiving payments, may elect a new time and form of payment for amounts to be deferred in subsequent Years. Changes to the Year of commencement and form of payment may be made only in accordance with the rules of Sections 5(f) or (g), below. The Director shall notify the Secretary of the Company in writing of any such revocation or modification of a deferral election or permitted new election with respect to the time or form of payment, which elections shall apply solely to amounts deferred with respect to Years following the Year in which the revocation, modification or new payment election is made; and

(e) The percentage of the Director's Fees deferred pursuant to the election, which is to be converted into Stock Units. This election shall apply to the Year in which the Director's participation in the Plan commences and to all subsequent Years until modified by the Director. The Director shall notify the Secretary of the Company in writing of any such modification, which shall apply solely to amounts deferred with respect to years following the Year in which the modification is made.

(f) Notwithstanding any provision herein to the contrary, a Director or former Director may revoke a previous election and make a new election as to the time and form of distribution under the Plan. Such new election shall take effect twelve (12) months after it is filed with the Secretary of the Company and shall apply only to that portion of the Director's or former Director's Deferred Compensation Account and/or Stock Units scheduled to be paid more than twelve (12) months after the date the election is filed with the Secretary of the Company; provided, however, that the newly scheduled distribution date must be at least five (5) years later than the originally scheduled distribution date.

(g) Directors may make a special distribution election to change the time and form of the distribution of their Deferred Compensation Accounts and/or Stock Units attributable to deferred Director's Fees, provided that the distribution election is made at least twelve (12) months in advance of the newly elected distribution date and the previously scheduled distribution date and the election is made no later than December 31, 2008. No election under this Section 5(g) shall (i) change the payment date of any distribution otherwise scheduled to be paid in 2008 or cause a payment to be paid in 2008, or (ii) be permitted after December 31, 2008.

6. TREATMENT OF DEFERRED ACCOUNTS.

(a) Upon receipt of a duly filed deferral election, the Company shall establish a Deferred Compensation Account to which shall be credited an amount equal to that portion of the Director's Fees which would have been payable currently to the participating Director but for the terms of the deferral election and which is not converted into Stock Units. If the deferral election includes an election to convert a percentage of the Director's Fees deferred pursuant to the election into Stock Units, the number of full and fractional Stock Units shall be determined by dividing the amount subject to such an election by the Value of the Company's common stock on the Valuation Date. For the avoidance of doubt, a Director may not elect a transfer of credits between the Director's Deferred Compensation Account and Stock Units.

Director's Fees shall be credited to Director's Deferred Compensation Account or converted into Stock Units on a quarterly basis as follows:

(i) The deferred portion of one-fourth of the annual retainer fee (other than the portion to be credited to Stock Units) shall be credited to a Director's Deferred Compensation Account as of the first day of each calendar quarter;

(ii) The deferred portion of the fee for any meeting of the Board or any committee thereof (other than the portion to be credited to Stock Units) shall be credited to a Director's Deferred Compensation Account as of the first day of the month following the date of such meeting;

(iii) The deferred portion of one-fourth of the annual retainer fee which is to be credited as Stock Units shall be credited as Stock Units as of the first trading day of the calendar quarter; and

(iv) The deferred portion of the fees for any meetings of the Board or any committee thereof which are to be credited as Stock Units shall be accumulated in the Participant's Deferred Compensation Account and credited as Stock Units on the first trading day of the next calendar quarter.

(b) Upon receipt of a Deferred Equity-Based Award by a Director, the Company shall credit the Director with a number of full and fractional Stock Units as of the date of grant of the award or such other date as provided under the terms of the award.

(c) The Company shall maintain separate recordkeeping accounts for Stock Units attributable to the deferral of Director's Fees and for Stock Units attributable to Deferred Equity-Based Awards.

7. TREATMENT OF DEFERRED COMPENSATION ACCOUNT AND STOCK UNITS DURING DEFERRAL PERIOD.

(a) Deferred Compensation Account. Interest shall be credited on the balance of each participating Director's Deferred Compensation Account commencing with the date as of which any amount is credited to the Deferred Compensation Account and continuing up to the last day of the quarter preceding the month in which payment of the amounts deferred pursuant to the Plan is made. Such interest shall become a part of the Deferred Compensation Account and shall be paid at the same time or times as the balance of the Deferred Compensation Account. For periods prior to July 1, 2008, such interest for each calendar quarter during the deferral period shall be computed at seventy percent (70%) of the higher of the following averages: (i) the prime rate charged by the major commercial banks as of the first business day of each calendar month (as reported in an official publication of the Federal Reserve System), or (ii) the average monthly long-term rate of A rated corporate bonds (as published in Moody's Bond Record). For periods on and after July 1, 2008, interest shall be credited at one-hundred twenty percent (120%) of the long-term applicable federal rate, with quarterly compounding, as published under Section 1274(d) of the Code for the first month of the calendar quarter.

(b) Stock Units. Dividend Equivalents shall be credited with respect to each Stock Unit credited to a Director on each dividend record date. Such Dividend Equivalents shall themselves be converted into Stock Units as of the dividend payment by dividing the amount of the Dividend Equivalents by the Value of the Company's common stock as of the dividend payment date. Dividend Equivalents shall be credited on Stock Units attributable to a deferral of Director's Fees and, except as otherwise provided by the terms of a Deferred Equity-Based Award, Stock Units attributable to Deferred Equity-Based Awards.

(c) Effect of Certain Transactions. In the event that there occurs a dividend or other distribution of shares of the Company's common stock, a dividend in the form of cash or other property that materially affects the fair market value of such shares, a stock split, a reverse stock split, a split-up, a split-off, a spin-off, a combination or subdivision of such shares or other securities of the Company, an exchange of such shares for other securities of the Company, or a similar transaction or event that materially affects the fair market value of such shares, the Committee, in order to prevent diminution or enlargement of the benefits or potential benefits intended to be made available under the Plan, shall make appropriate adjustments in the number of each Director's Stock Units determined as of the date of such occurrence.

8. FORM AND TIME OF PAYMENT OF DEFERRED COMPENSATION ACCOUNT.

Payment of a participating Director's Deferred Compensation Account shall be made or commence to be made in cash prior to January 31 in each year in which a payment is to be made in accordance with the Director's deferral election. Payment of a Director's Stock Units attributable to a deferral of Director's Fees shall also be made at such time except that, if the applicable January 31 occurs within the six (6)-month period beginning on the last date on which Director's Fees have been converted into Stock Units on behalf of the Director and to the extent the Committee reasonably determines that earlier payment would result in a violation of Federal securities laws, then payment of the Director's Stock Units shall be made on the last day of the month in which such six (6)-month period expires. Notwithstanding the previous sentence, Stock Unit payments shall be made following the Director's death, Disability or the date the

Director Separates from Service, without regard to whether such six (6)-month period has expired. A Director shall continue to be credited with Dividend Equivalents during any such delay in payment. For the purpose of payment, Stock Units shall be paid in whole shares of the Company's common stock corresponding to the Value on the applicable Valuation Date, with any fractional shares payable in cash; provided, however, that any payment based on a Separation from Service prior to May 8, 2014 is subject to the terms of the Plan then in effect.

In the case of a Director who has both a Deferred Compensation Account and Stock Units, if a partial distribution of a deferred portion of Director's Fees is to be made and if the Director's Stock Units are immediately payable in accordance with the previous paragraph, payment shall be made partially from the Director's Deferred Compensation Account and partially from Stock Units, in proportion to the relative size of the Deferred Compensation Account and the Stock Units. If the Director's Stock Units are not immediately payable in accordance with the previous paragraph, the partial payment shall be made entirely from the Director's Deferred Compensation Account.

Except as otherwise provided by the terms of a Deferred Equity-Based Award, payment of a Director's Stock Units attributable to Deferred Equity-Based Awards shall be made in a single lump sum not later than the last day of the month beginning after the date of the Director's Separation from Service and Stock Units attributable to Deferred Equity-Based Awards shall be paid in whole shares of the Company's common stock as determined on the applicable Valuation Date, with any fractional shares payable in cash; provided, however, that any payment based on a Separation from Service prior to May 8, 2014 is subject to the terms of the Plan then in effect.

Notwithstanding any other provision of the Plan to the contrary:

(a) No distribution shall be made from the Plan that would constitute an impermissible acceleration of payment as defined in Section 409A(a)(3) and regulations promulgated thereunder; and

(b) To the extent Section 409A(a)(2)(B), which applies to certain "specified employees," is applicable to distributions to Directors under the Plan, no payment shall be made by reason of a Separation from Service before the date which, is six (6) months and one day following the Director's Separation from Service or the Director's death, if earlier. Any payments which would otherwise have been payable to a Director during the period of delay shall be made in a lump sum following the end of such delay. A Director's Accounts shall continue to be credited with interest and Dividend Equivalents during the period of such delay.

9. EFFECT OF DEATH OF PARTICIPANT.

Upon the death of a participating Director, all amounts, if any, remaining in his or her Deferred Compensation Account and all Stock Units shall be distributed to the Beneficiary designated by the Director. Such distribution with respect to deferred Director's Fees shall be made at the time or times specified in the Director's deferral election. If the designated Beneficiary does not survive the Director or dies before receiving payment in full of the Director's Deferred Compensation Account and Stock Units, payment shall be made to the estate of the last to die of the Director or the designated Beneficiary.

10. PARTICIPANT'S RIGHTS UNSECURED.

The interest under the Plan of any participating Director and such Director's right to receive a distribution of his or her Deferred Compensation Account and Stock Units shall be an unsecured claim against the general assets of the Company. The Deferred Compensation Account and Stock Units shall be bookkeeping entries only and no Director shall have an interest in or claim against any specific asset of the Company pursuant to the Plan.

11. STATEMENT OF DEFERRED COMPENSATION ACCOUNT AND STOCK UNITS.

The Secretary of the Corporation shall provide an annual statement of each participating Director's Deferred Compensation Account and Stock Units as soon as practicable after the end of each calendar year.

12. NONASSIGNABILITY OF INTERESTS.

The interest and property rights of any participating Director under the Plan shall not be subject to option nor be assignable either by voluntary or involuntary assignment or by operation of law, including (without limitation) bankruptcy, garnishment, attachment or other creditor's process, and any act in violation of this Section 12 shall be void.

13. ADMINISTRATION OF THE PLAN.

The Plan shall be administered by the Committee. In addition to the powers and duties otherwise set forth in the Plan, the Committee shall have full power and authority to administer and interpret the Plan, to establish procedures for administering the Plan and to take any and all necessary action in connection therewith. The Committee's interpretation and construction of the Plan shall be conclusive and binding on all persons.

14. AMENDMENT OR TERMINATION OF THE PLAN.

(a) The Board may amend, suspend or terminate the Plan at any time. The foregoing notwithstanding, the Plan may not be amended (including any amendment to this Section 14) or terminated by the Board if such amendment or termination would alter the provisions of this Section 14 or adversely affect or impair the Director's rights to receive payment with respect to the Director's Deferred Compensation Account or Stock Units.

(b) Except as provided in Section 14(c) or as otherwise permitted under Section 409A, in the event of termination of the Plan, the Directors' Deferred Compensation Accounts and Stock Units may, in the Board's discretion, be distributed within the period beginning twelve (12) months after the date the Plan was terminated and ending twenty-four (24) months after the date the Plan was terminated, or pursuant to Section 8, if earlier. If the Plan is terminated and Deferred Compensation Accounts and Stock Units are distributed, the Board shall terminate all account balance non-qualified deferred compensation plans with respect to all Directors and shall not adopt a new account balance non-qualified deferred compensation plan for at least three (3) years after the date the Plan was terminated. A termination and liquidation of the Plan under this Section 14(b) shall be made only in compliance with Treasury Regulation Section 1.409A-3(j)(4)(ix)(c).

(c) The Board may terminate the Plan upon a corporate dissolution of the Company that is taxed under Section 331 of the Code or with the approval of a bankruptcy court pursuant to 11 U.S.C. Section 503(b)(1)(A), provided that the Directors' Deferred Compensation Accounts and Stock Units are distributed and included in the gross income of the Directors by the latest of (i) the Year in which the Plan terminates or (ii) the first Year in which payment of the Deferred Compensation Accounts and Stock Units is administratively practicable.

15. GOVERNMENTAL REGULATION.

The Company's obligation to deliver shares of the Company's common stock with respect to the Plan is subject to the approval of any governmental authority required in connection with the authorization, issuance, or sale of such shares. The Company shall not be required to issue shares of the Company's common stock with respect to the Plan and the issuance and delivery of such shares with respect to the Plan shall comply with all the applicable provisions of law, domestic or foreign, including, without limitation, the Securities Act of 1933, as amended, the Securities Exchange Act of 1934, as amended, the rules and regulations promulgated thereunder, and the requirements of any stock exchange upon which such shares may then be listed.

16. SUCCESSORS AND ASSIGNS.

The Plan shall be binding upon the Company, its successors and assigns, and any parent corporation of the Company's successors or assigns. Notwithstanding that the Plan may be binding upon a successor or assign by operation of law, the Company shall require any successor or assign to expressly assume and agree to be bound by the Plan in the same manner and to the same extent that the Company would be if no succession or assignment had taken place.

17. CHOICE OF LAW AND VENUE.

The Plan and all determinations made and actions taken pursuant hereto, to the extent not otherwise governed by the laws of the United States, shall be governed by the laws of the State of Washington without giving effect to principles of conflicts of law. Participating Directors irrevocably consent to the nonexclusive jurisdiction and venue of the state and federal courts located in the State of Washington.

Exhibit 4.7

POTLATCHDELTIC CORPORATION

MANAGEMENT DEFERRED COMPENSATION PLAN

Originally Effective June 1, 2008

Amended and Restated as of January 1, 2024

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POTLATCHDELTIC CORPORATION
MANAGEMENT DEFERRED COMPENSATION PLAN

Originally Effective June 1, 2008

Amended and Restated as of January 1, 2024

1. ESTABLISHMENT AND PURPOSE

(a) The Potlatch Corporation Management Deferred Compensation Plan was adopted on May 16, 2008, by the Board of Directors of PotlatchDeltic Corporation (formerly Potlatch Corporation) to provide an opportunity for senior management who have made the maximum elective contributions permitted under the 401(k) Plan to elect to defer additional compensation and to invest and accumulate such compensation on a tax-deferred basis. The Plan was restated effective May 1, 2009, and it was most recently restated effective January 1, 2019. This amendment and restatement incorporates additional changes to the Plan since the 2019 restatement. Such changes are effective January 1, 2024, except as stated otherwise.

(b) This Plan is also intended to provide for deferral of awards under the MPAP II for the 2008 performance period and under the AIP beginning with the 2009 performance period.

(c) Effective as of October 1, 2008, this Plan also provides for the administration of deferrals previously made under the MPAP II. For avoidance of doubt, deferrals made under the PotlatchDeltic Corporation Management Performance Award Plan, which are not subject to Section 409A, continue to be subject to the rules of that plan and the administrative rules and regulations applicable thereto.

(d) The provisions of this Plan for elections to defer AIP or annual base salary are effective as to such AIP or salary earned on or after January 1, 2024.

(e) The Plan is intended to constitute a deferred compensation plan for the benefit of a select group of management or highly compensated employees of the Company, and, as such, to be exempt from all of the provisions of Parts 2, 3, and 4 of Title I of ERISA. The Company intends that the existence of a trust, if any, will not alter the characterization of the Plan as "unfunded" for purposes of ERISA, and will not be construed to provide income to the Participants under the Plan prior to actual payment of the vested accrued benefits hereunder.

(f) The Plan is intended to comply with the requirements of Section 409A. Notwithstanding any other provision of the Plan to the contrary, the Plan shall be interpreted, operated, and administered in a manner consistent with such intentions. Notwithstanding any other provision of the Plan to the contrary, the Committee, to the extent it deems necessary or advisable in its sole discretion, reserves the right, but shall not be required, to unilaterally amend or modify the Plan so that any payment qualifies for exemption from or complies with Section 409A; provided, however, that the Committee makes no representations that payments under the Plan shall be exempt from or comply with Section 409A and makes no undertaking to preclude Section 409A from applying to payments under the Plan.

2. DEFINITIONS

(a) "***401(k) Plan***" means the PotlatchDeltic Salaried 401(k) Plan, as amended.

(b) "***Affiliate***" means any other entity which would be treated as a single employer with the Company under Section 414(b) or (c) of the Code, provided that in applying such Sections and in accordance with the rules of Treasury Regulations Section 1.409A-1(h)(3), the language "at least 50 percent" shall be used instead of "at least 80 percent."

(c) "***AIP***" means the PotlatchDeltic Corporation Annual Incentive Plan and any successor plan thereto.

(d) "***Beneficiary***" means the person or persons who become entitled to receive payment of the Participant's Deferred Compensation Account as a result of the death of the Participant. A Participant may designate a beneficiary under the Plan in a form provided by the Committee.

(e) "***Benefits Committee***" means the PotlatchDeltic Corporation Benefits Committee and any successor committee thereto.

(f) "***Board***" and "***Board of Directors***" means the board of directors of the Company.

(g) "***Code***" means the Internal Revenue Code of 1986, as amended.

(h) "***Committee***" means the Executive Compensation and Personnel Policies Committee of the Board.

(i) "***Company***" means PotlatchDeltic Corporation, a Delaware corporation.

(j) "***Compensation***" means the amount of compensation due by the Company to an Employee for his or her services as an Employee as either (i) annual base salary or (ii) an award under the MPAP II or AIP.

(k) "***Deferred Compensation Account***" means the bookkeeping account established pursuant to Section 6 on behalf of each Employee who elects to participate in the Plan. Within a Participant's Deferred Compensation Account, a Directed Investment Account, Stock Unit Account, and other accounts shall be maintained as are necessary for the proper administration of a Participant's Deferred Compensation Account. An Employee who has made a deferral under the MPAP II shall be deemed to have elected to participate in this Plan.

(l) "***Dividend Equivalent***" means an amount equal to the cash distribution paid on an outstanding share of the Company's common stock. Dividend Equivalents shall be credited with respect to Stock Units as if each Stock Unit were an outstanding share of the Company's common stock, except that Dividend Equivalents shall also be credited with respect to fractional Stock Units.

(m) "***Employee***" means a full-time salaried employee of the Company or any subsidiary thereof.

(n) "***ERISA***" means the Employee Retirement Income Security Act of 1974, as amended.

(o) "***MPAP II***" means the PotlatchDeltic Corporation Management Performance Award Plan II, as amended.

(p) "***Participant***" means an Employee who has deferred Compensation credited to a Deferred Compensation Account under the Plan.

(q) "***Performance-Based Compensation***" means compensation, the amount of which, or the entitlement to which, is contingent on the satisfaction of pre-established organizational or individual performance criteria relating to a performance period of at least twelve (12) consecutive months. Organizational or individual performance criteria are considered pre-established if established in writing by not later than ninety (90) days after the commencement of the period of service to which the criteria relates, provided that the outcome is substantially uncertain at the time the criteria are established. Performance-Based Compensation does not include any amount or portion of any amount that will be paid either regardless of performance, or based upon a level of performance that is substantially certain to be met at the time the criteria is established. Compensation may be Performance-Based Compensation where the amount will be paid regardless of satisfaction of the performance criteria due to the Employee's death, disability, or a Change in Control Event (as defined in Treasury Regulation § 1.409A-3(i)(5)), provided that a payment made under such circumstances without regard to the satisfaction of the performance criteria will not constitute performance-based compensation. For this purpose, a disability refers to any medically determinable physical or mental impairment resulting in the Employee's inability to perform the duties of his or her position or any substantially similar position, where such impairment can be expected to result in death or can be expected to last for a continuous period of not less than six (6) months. Performance-Based Compensation may include payments based upon subjective performance criteria, provided that: (i) the subjective performance criteria are bona fide and relate to the performance of the Employee, a group of service providers that includes the Employee, or a business unit for which the Employee provides services (which may include the entire organization); and (ii) the determination that any subjective performance criteria have been met is not made by the Employee or a family member of the Employee (as defined in Code § 267(c)(4) applied as if the family of an individual includes the spouse of any member of the family), or a person under the effective control of the Employee or such a family member, and no amount of the compensation of the person making such determination is effectively controlled in whole or in part by the Employee or such a family member.

(r) "***Plan***" means the PotlatchDeltic Corporation Management Deferred Compensation Plan.

(s) "***Plan Year***" means the 12-month period beginning January 1 and ending December 31.

(t) "***Section 409A***" means Section 409A of the Code, including regulations and guidance promulgated thereunder.

(u) "***Separation from Service***" means termination of an Employee's service as an Employee consistent with the requirements of Section 409A. For purposes of the Plan, "Separation from Service" generally means termination of an Employee's employment as a common-law employee of the Company and each Affiliate.

(v) "***Stock Units***" means the deferred portion of Compensation which is converted into a unit denominated in shares of the Company's common stock.

(w) "***Value***" means the closing price of the Company's common stock as reported in the applicable stock exchange's composite transactions reports for the relevant date.

(x) "***Variable Fractions Method***" is a distribution method for amounts payable in installments. The amount of the first installment is determined by dividing the Participant's account balance by the total number of installments due. Each subsequent annual installment is equal to the Participant's account balance as adjusted for earnings or losses since the last distribution date divided by a denominator equal to the total number of installments due minus the number of installments previously paid.

(y) "***Year***" shall mean the calendar year.

3. ELIGIBILITY TO MAKE DEFERRALS

(a) Each Employee who is in a position that is eligible for awards under the PotlatchDeltic Corporation 2019 Long-Term Incentive Plan (an "***Eligible Employee***") shall be eligible to elect to defer base salary under the Plan.

(b) Each Eligible Employee who is eligible to receive an award under the AIP (other than an award under an AIP Special Awards Fund) shall be eligible to defer such award under the Plan; provided that an Employee who is required to defer his or her award shall automatically become a Participant in this Plan.

4. PARTICIPATION

(a) Each Employee who is eligible to participate in the Plan pursuant to Section 3 above shall, prior to the beginning of each Year and in accordance with the applicable deadline established by the Committee, have the option to make an irrevocable election to defer a percentage of his or her Compensation earned during the following Plan Year before the beginning of each such Plan Year. Compensation paid after December 31 of a Plan Year for services performed by the Employee during the final payroll period of the calendar year and which payroll period includes the last day of such calendar year shall be treated as earned for services performed in the year paid.

(b) Notwithstanding the foregoing, an Employee may make an irrevocable election to participate during a Plan Year with respect to Compensation earned during that Plan Year and subsequent to the filing of such election, provided such election is made within thirty (30) days of the Employee's initial eligibility to participate in this Plan and any other nonqualified deferred compensation plans treated as a single plan with this Plan under Section 409A. Any such initial election shall apply only to Compensation earned for services performed after the date of the election. If compensation is due for services performed over a period of time which includes the period both before and the period after the date of the election, the election will apply to an amount equal to the total amount of the compensation paid for such performance period multiplied by the ratio of the number of days remaining in the performance period after the election over the total number of days in the performance period.

(c) Notwithstanding the preceding rules, a deferral election for an award of Compensation under the AIP, which constitutes Performance-Based Compensation, may be made no later than six (6) months before the end of such performance period. This special election rule is available only if (i) the Employee performs services for the Company or its Affiliate continuously from the later of the beginning of the performance period or the date the performance criteria are established through the date an election is made with respect to such payment, (ii) the election is made before the amount of the Performance-Based Compensation to be received becomes reasonably ascertainable or, if the Performance-Based Compensation is a specified or calculable amount, when the amount is substantially certain to be paid, and (iii) the performance period is at least twelve (12) months in duration.

(d) The Committee may also adopt such additional or alternative election rules provided that such rules comply with the rules of Section 409A.

5. DEFERRAL ELECTIONS

(a) An Employee who elects to participate in the Plan with respect to annual base salary or an award under the AIP for a Plan Year shall file a deferral election with respect to each type of Compensation earned for such Plan Year, using such form as the Committee shall prescribe and which shall indicate:

(i) The amount or percentage of each type of Compensation that such Employee elects to defer into the Directed Investment Account pursuant to the terms of the Plan. The percentage must be in increments of one percent (1%) and may not exceed fifty percent (50%) in the case of annual base salary. An election to voluntarily defer an award under the AIP must be in increments of one percent (1%) and may not exceed ninety percent (90%) of such award.

(ii) Notwithstanding the foregoing, an election to defer Compensation may not reduce the Employee's remaining compensation below the amount necessary to satisfy applicable employment tax withholding, income tax withholding, and benefit plan withholding. This election shall be irrevocable with respect to each type of Compensation for the Plan Year to which it applies after the applicable deadline for making such election as provided in Section 4 for such Plan Year.

(b) An Employee who elects to participate in the Plan shall have only one form of payment election in effect for all deferred Compensation with respect to a Plan Year. (Prior to 2024, an Employee may have only one form of payment election for all amounts deferred under the Plan, corresponding to a subaccount for pre-2024 Plan Years.) Subject to Section 5(e), at the time of an Employee's election to defer base salary or an award under the AIP for a Plan Year, the Employee shall file an election and shall indicate whether the deferred Compensation for such Plan Year shall be paid in a lump sum or paid in annual installments over a period of fifteen (15) or fewer years. For purposes of the Plan, installment payments shall be treated as a single distribution for purposes of Section 409A.

(c) An Employee's election described in Section 5(b) may include an election to pay the Directed Investment Account as of an in-service withdrawal date prior to the Employee's Separation from Service, as specified in that election and conditioned on that date occurring prior to the Employee's Separation from Service. The in-service withdrawal date shall be no sooner than January 1 of the third Plan Year following the Plan Year to which the Employee's election applies.

(d) Deferred Compensation shall be distributed in a single lump sum payment upon the Employee's Separation from Service, unless and to the extent the Employee elects otherwise in accordance with this Section 5.

(e) For purposes of determining the payment election in effect for a Participant with existing deferrals under this Plan prior to May 1, 2009 or under the MPAP II, the payment election in effect as of April 30, 2009 shall remain in effect for all existing and future deferrals under the Plan with respect to pre-2024 Plan Years.

6. ESTABLISHMENT OF DEFERRED ACCOUNTS

(a) For each Employee who has deferred compensation under the AIP or who has elected to defer base salary, the Company shall establish a Deferred Compensation Account to which shall be credited an amount equal to that portion of the Compensation which would have been payable currently to the Employee but for the terms of the deferral election. The Deferred Compensation Account shall consist of one or more subaccounts, as adjusted for allocations of earnings and losses, distributions, and any other factors the Company determines may affect the value of such subaccounts. At a minimum, subaccounts will be maintained for purposes of separately accounting for contributions made (i) collectively, as to pre-2024 Plan Years and (ii) for each Plan Year that beings on and after January 1, 2024.

(b) Any amount of base salary or AIP award that is deferred under this Plan and with respect to which the Employee has elected to allocate to Stock Units shall be converted into full and fractional Stock Units and transferred to a Stock Unit Account on the date such Compensation otherwise would have been paid (or if such date is not a trading day, on the next trading day following such date) by dividing the amount of such Compensation by the value of the Company's common stock on such crediting date. No allocations to the Stock Unit Account are permitted on and after May 30, 2023.

(c) Amounts credited to a Participant's Deferred Compensation Account shall be fully vested at all times.

7. TREATMENT OF DEFERRED COMPENSATION ACCOUNT AND STOCK UNITS DURING DEFERRAL PERIOD

(a) **Directed Investment Account**. The balance of each Participant's Directed Investment Account shall be adjusted, for earnings and losses commencing with the date as of which any amount is credited to the Directed Investment Account. Such earnings or losses during the deferral period for amounts credited to a Participant's Directed Investment Account shall be computed by reference to the rate of return on one or more of the investment alternatives that are designated by the Committee as available under this Plan. Each participating Employee may select (in one percent (1%) increments) which investment alternative(s) will be used for this purpose with respect to his or her deferred Compensation, and the alternative(s) selected need not be the same as the Employee has selected under the 401(k) Plan, but any such selection will apply only prospectively. The Committee shall determine how frequently such selections may be changed.

(b) **Stock Unit Account**. Amounts deemed invested in Stock Units may not be transferred to any other investment and must remain in the Stock Unit Account until distributed to the Participant. On each dividend payment date, Dividend Equivalents shall be credited to each full and fractional Stock Unit to the extent such Stock Unit was in the Participant's Stock Unit Account on the dividend record date immediately preceding the applicable dividend payment date. As of the dividend payment date, the value of such Dividend Equivalents shall be credited to the Participant's Directed Investment Account, subject to the Participant's ability to subsequently change such investment in accordance with Section 7(a).

(c) **Effect of Certain Transactions**. In the event that there occurs a dividend or other distribution of shares of the Company's common stock ("***Shares***"), a dividend in the form of cash or other property that materially affects the fair market value of the Shares, a stock split, a reverse stock split, a split-up, a split-off, a spin-off, a combination or subdivision of Shares or other securities of the Company, an exchange of Shares for other securities of the Company, or a similar transaction or event that materially affects the fair market value of the Shares, the Committee, in order to prevent diminution or enlargement of the benefits or potential benefits intended to be made available under the Plan, shall make appropriate adjustments in the number of each Participant's Stock Units determined as of the date of such occurrence.

8. FORM AND TIME OF PAYMENT OF DEFERRED COMPENSATION ACCOUNT

(a) Payment of a Participant's Directed Investment Account shall commence on, or within the thirty (30) day period that begins on, the March 15th of the year following the year in which Separation from Service occurs or the in-service withdrawal date elected in accordance with Section 5(c). A Participant may request an earlier distribution of an amount credited to his or her Directed Investment Account upon the occurrence of an unforeseeable emergency within the meaning of Section 409A as determined by the Committee, but only to the extent necessary to alleviate the emergency.

(b) Payment of a Participant's Stock Unit Account shall also be made on, or within the thirty (30) day period that begins on, the March 15th of the year following the year in which Separation from Service occurs except that, within the six-month period beginning on the last date on which Compensation has been converted into Stock Units on behalf of the Participant, to the extent that the Committee reasonably determines that earlier payment would result in a violation of Federal securities laws, payment of the Participant's Stock Unit Account shall be made on, or within the thirty (30)-day period that begins on, the last day of the month in which such six-month period expires. Notwithstanding the previous sentence, Stock Unit Account payments shall be made following the Participant's Separation from Service or death, without regard to whether such six-month period has expired. For the purpose of payment, Stock Units shall be converted to cash based on the Value of the Company's common stock on the most recent valuation day prior to the day on which the distribution is made. In no event shall distributions be paid in shares of the Company's stock.

(c) The amount of each installment payment due shall be determined by application of the Variable Fractions Method. Each annual installment for calendar years subsequent to the calendar year in which payment commences shall be made on, or within the thirty (30) day period that begins on March 15th of the applicable calendar year.

(d) Notwithstanding any other provision of the Plan to the contrary:

(i) No distribution shall be made from the Plan that would constitute an impermissible acceleration of payment as defined in Section 409A(a)(3); and

(ii) A distribution made to a Participant who is identified as a Key Employee at the time of his or her Separation from Service will be delayed for a minimum of six (6) months if the Participant's distribution is triggered by his or her Separation from Service. Any payment that otherwise would have been made except for the application of this Section 8(b) during such six (6) month period will be made in one (1) lump sum payment no later than the last day of the second month following the month that is six (6) months from the date of the Participant's Separation from Service. The Participant's Deferred Compensation Account shall continue to be adjusted for earnings and losses and Dividend Equivalents during the delay. The determination of which Participants are Key Employees will be made by the Company in its sole discretion in accordance with this Section 8(b) and Section 416(i) of the Code, including regulations and guidance promulgated thereunder, and Section 409A.

(iii) "***Identification Date***" means each December 31.

(iv) "***Key Employee***" means an Employee who, on an Identification Date, is:

(A) An officer of the Company having annual compensation greater than the compensation limit in Section 416(i)(1)(A) (i) of the Code, provided that no more than fifty (50) officers of the Company shall be determined to be Key Employees as of any Identification Date;

(B) A five percent (5%) owner of the Company; or

(C) A one percent (1%) owner of the Company having annual compensation from the Company of more than $150,000.

If an Employee is identified as a Key Employee on an Identification Date, then such Employee shall be considered a Key Employee for purposes of the Plan during the period beginning on the first April 1 following the Identification Date and ending on the next March 31.

(e) Notwithstanding the foregoing, a lump sum distribution shall be made in the Committee's discretion to clear out a small balance held for the benefit of the Participant (or his or her Beneficiary) provided that the Committee's decision is evidenced in-writing prior to the date of the distribution, the distribution is not greater than the applicable dollar amount under Section 402(g)(1)(B) of the Code and the payment results in the termination of all benefits due under the plan and all other "account balance plans" treated as a single nonqualified deferred compensation plan with this Plan under Treasury Regulation Section 1.409A-1(c)(2).

(f) Notwithstanding the foregoing, a Participant may elect to change the form or timing of the Participant's Directed Investment Account up to a maximum of two times per Plan Year subaccount. Any such election changes will not be valid and shall have no effect to the extent they were made within twelve (12) months prior to the date of the Participant's Separation from Service or applicable in-service withdrawal date. In addition, the payment with respect to which any such election change is made shall be deferred for a period of not less than five (5) years after the date such payment would otherwise have been made (or in the case of installment payments treated as a single payment, five (5) years after the date the first installment amount would otherwise have been paid). This Section 8(f) does not apply to any payments in the event of death or due to the occurrence of an unforeseeable emergency.

(g) If a Plan benefit is payable to a minor or a person declared incompetent or to a person incapable of handling the disposition of property, the Committee may direct payment to the guardian, legal representative or person having the care and custody of such minor, incompetent or person. The Administrator may require proof of incompetency, minority, incapability or guardianship as it may deem appropriate prior to distribution. Such distribution shall completely discharge the Committee, the trustees of any trusts, and the Company from all liability with respect to such benefit.

(h) Notwithstanding any other provision of the Plan to the contrary and to the maximum extent allowed by law, payment of a Participant's Deferred Compensation Account shall be subject to (i) the requirements of the PotlatchDeltic Corporation Incentive Compensation Recovery Policy as it may be amended from time to time, and (ii) any other compensation recovery policies as may be adopted from time to time by the Company to comply with applicable law and/or stock exchange requirements, or otherwise, to the extent determined by the Committee in its discretion to be applicable to a Participant.

9. EFFECT OF DEATH OF PARTICIPANT

Upon the death of a Participant, all amounts, if any, remaining in his or her Deferred Compensation Account shall be distributed to the Beneficiary designated by the Participant. Such distribution shall be made at the time or times specified in the Participant's deferral election. If the designated Beneficiary does not survive the Participant or dies before receiving payment in full of the Participant's Deferred Compensation Account, payment shall be made to the estate of the last to die of the Participant or the designated Beneficiary.

10. CLAIMS AND REVIEW PROCEDURE

Claims and appeals filed with respect to benefits awarded under the Plan shall be reviewed in accordance with the Claims and Review Procedure for the PotlatchDeltic Management Deferred Compensation Plan as provided in Attachment A to the Plan.

11. PARTICIPANT'S RIGHTS UNSECURED

The interest under the Plan of any Participant and such Participant's right to receive a distribution from the Plan shall be an unsecured claim against the general assets of the Company. The Deferred Compensation Account and all deemed investment accounts available under Section 7 shall be bookkeeping entries only and no Participant shall have an interest in or claim against any specific asset of the Company pursuant to the Plan. Notwithstanding the foregoing, the Company may, in its discretion, choose to contribute to the PotlatchDeltic Corporation Benefits Protection Trust Agreement to assist with the payment of benefits under the Plan.

12. STATEMENT OF DEFERRED COMPENSATION ACCOUNT

Each Participant shall be provided or receive access to periodic statements of their Deferred Compensation Account.

13. NONASSIGNABILITY OF INTERESTS

The interest and property rights of any Employee under the Plan shall not be subject to option nor be assignable either by voluntary or involuntary assignment or by operation of law, including (without limitation) bankruptcy, garnishment, attachment or other creditor's process, and any act in violation of this Section 13 shall be void.

14. ADMINISTRATION OF THE PLAN

The Plan shall be administered by the Committee. In addition to the powers and duties otherwise set forth in the Plan, the Committee (or its delegate) shall have full power and authority to administer and interpret the Plan, to establish procedures for administering the Plan and to take any and all necessary action in connection therewith, including (without limitation) any determination of eligibility to participate in the Plan, any calculation of Plan benefits, and retaining outside managers to assist with the administration of the Plan. The Committee's (or its delegate's) interpretation and construction of the Plan shall be conclusive and binding on all persons.

15. AMENDMENT OR TERMINATION OF THE PLAN

(a) The Board or the Committee may amend, suspend or terminate the Plan at any time. The foregoing notwithstanding, the Plan may not be amended (including any amendment to this Section 15) or terminated by the Board or the Committee if such amendment or termination would or adversely affect or impair the Employee's right to receive amounts credited to his or her Deferred Compensation Account.

(b) Except as provided in Section 15(c) or as otherwise permitted under Section 409A, in the event of termination of the Plan, the Participants' Deferred Compensation Accounts may, in the Board's or the Committee's discretion, be distributed within the period beginning twelve (12) months after the date the Plan was terminated and ending twenty-four (24) months after the date the Plan was terminated, or pursuant to Section 8, if earlier. If the Plan is terminated and Deferred Compensation Accounts are distributed, the Board or the Committee shall terminate all account balance non-qualified deferred compensation plans with respect to all Employees and shall not adopt a new account balance non-qualified deferred compensation plan for at least three (3) years after the date the Plan was terminated. A termination and liquidation of the Plan under this Section 15(b) shall be made only in compliance with Treasury Regulation Section 1.409A-3(j)(4)(ix)(c).

(c) The Board or the Committee may terminate the Plan upon a corporate dissolution of the Company that is taxed under Section 331 of the Code or with the approval of a bankruptcy court pursuant to 11 U.S.C. Section 503(b)(1)(A), provided that the Participants' Deferred Compensation Accounts are distributed and included in the gross income of the Participants by the latest of (i) the Plan Year in which the Plan terminates or (ii) the first calendar year in which payment of the Deferred Compensation Accounts is administratively practicable.

(d) Notwithstanding the foregoing, the Vice President, Human Resources, of the Company shall have the power and authority to amend the Plan with respect to any amendment that (i) does not materially increase the cost of the Plan to the Company or (ii) is intended to comply with new or changed legal requirements applicable to the Plan, including, but not limited to, Section 409A.

16. TAX WITHHOLDING

The Company shall make, or cause to be made, appropriate arrangements for satisfaction of any federal or state income tax or other payroll-based withholding tax required to be paid by a Participant upon any deferral made to or distribution made from the Plan.

17. FUNDING

The interest under the Plan of any Participant and such Participant's right to receive a distribution from the Plan shall be an unsecured claim against the general assets of the Company. Until distributed, Plan benefits shall be bookkeeping entries only and no Participant shall have an interest in or claim against any specific asset of the Company pursuant to the Plan. Notwithstanding the foregoing, the Company may, in its discretion, choose to contribute to the PotlatchDeltic Corporation Benefits Protection Trust Agreement to assist with the payment of benefits under the Plan

18. NO EMPLOYMENT RIGHTS

Nothing in the Plan shall be deemed to give any individual a right to remain in the employ of the Company or any subsidiary or to limit in any way the right of the Company or a subsidiary to terminate any individual's employment with or without case, which right is hereby reserved.

19. SUCCESSORS AND ASSIGNS

The Plan shall be binding upon the Company, its successors and assigns, and any parent corporation of the Company's successors or assigns. Notwithstanding that the Plan may be binding upon a successor or assign by operation of law, the Company shall require any successor or assign to expressly assume and agree to be bound by the Plan in the same manner and to the same extent that the Company would be if no succession or assignment had taken place.

20. CHOICE OF LAW AND VENUE

The Plan and all determinations made, and actions taken pursuant hereto, to the extent not otherwise governed by the laws of the United States, shall be governed by the laws of the State of Washington without giving effect to principles of conflicts of law. Participants irrevocably consent to the nonexclusive jurisdiction and venue of the state and federal courts located in the State of Washington.

ATTACHMENT A

CLAIMS AND REVIEW PROCEDURE FOR THE POTLATCHDELTIC MANAGEMENT DEFERRED COMPENSATION PLAN

(a) A Participant or a Beneficiary, or the authorized representative of either, (the "**Claimant**") who believes that he or she has been denied benefits to which he or she is entitled under the Plan may file a written claim for such benefits with the person or entity designated by the Benefits Committee (the "**Initial Claim Reviewer**"). Any such written claim must be addressed to: Benefits Committee, Management Deferred Compensation Plan, PotlatchDeltic Corporation, 601 W. First Avenue, Suite 1600, Spokane, Washington 99201. (If the Benefits Committee fails to designate an Initial Claim Reviewer, then the Benefits Committee shall be the Initial Claim Reviewer.) The Initial Claim Reviewer may prescribe a form for filing such claims, and, if it does so, a claim will not be deemed properly filed unless such form is used, but the Initial Claim Reviewer shall provide a copy of such form to any person whose claim for benefits is improper solely for this reason.

(b) Claims that are properly filed will be reviewed by the Initial Claim Reviewer, which will make its decision with respect to such claim and notify the Claimant in writing of such decision within 90 days after the Initial Claim Reviewer's receipt of the written claim, provided that the 90-day period can be extended for up to an additional 90 days if the Initial Claim Reviewer determines that special circumstances require an extension of time to process the claim and the Claimant is notified in writing of the extension prior to the termination of the initial 90-day period. Any extension notice shall indicate the special circumstances or matters requiring the extension and the date by which the Initial Claim Reviewer expects to render its decision on the claim.

(c) If the claim is wholly or partially denied, the written response to the Claimant shall include:

(i) The specific reason or reasons for the denial;

(ii) Reference to the specific Plan provisions on which the denial is based;

(iii) A description of any additional material or information necessary for the Claimant to perfect his or her claim and an explanation why such material or information is necessary;

(iv) A description of the Plan's claim appeal procedure (and the time limits applicable thereto), as set forth in Section 10(e)–(j), including a statement of the Claimant's right to bring a civil action under ERISA § 502(a) following an adverse determination on appeal; and

(d) If the claim is denied in whole or in part, the Claimant may appeal such denial by filing a written appeal with the Benefits Committee within 60 days of receiving written notice that the claim has been denied. Such appeal should include:

(i) A statement of the grounds on which the appeal is based;

(ii) Reference to the specific Plan provisions that support the claim;

(iii) The reason(s) or argument(s) why the Claimant believes the claim should be granted and evidence supporting each reason or argument; and

(iv) Any other comments, documents, records or information relating to the claim that the Claimant wishes to include.

(e) The Claimant will be provided, upon request and free of charge, reasonable access to, and copies of, all documents, records and other information relevant (within the meaning of 29 C.F.R. § 2560.503-1(m)(8)) to his or her claim.

(f) Appeals will be considered by the Benefits Committee, which will take into account all comments, documents, records and other information submitted by the Claimant relating to the claim, without regard to whether such information was submitted or considered in the initial determination. The Benefits Committee will not afford any deference to the Initial Claim Reviewer's denial of the claim.

(g) The Benefits Committee will make its decision with respect to any appeal, and notify the Claimant in writing of such decision, within 60 days (after the Benefits Committee's receipt of the written appeal; provided that the 60-day period can be extended for up to an additional 60 days if the Benefits Committee determines that special circumstances require an extension of time to process the appeal and the Claimant is notified in writing of the extension prior to the termination of the initial 60-day period. The extension notice shall indicate the special circumstances requiring the extension and the date by which the Benefits Committee expects to render its decision on the appeal.

(h) In the event the claim is denied on appeal, the written denial will include:

(i) The specific reason or reasons for the denial;

(ii) References to the specific Plan provisions on which the denial is based;

(iii) A statement that the Claimant is entitled to receive, upon request and free of charge, reasonable access to, and copies of, all documents, records, and other information relevant (within the meaning of 29 C.F.R. § 2560.503-1(m)(8)) to his or her claim;

(iv) A statement of the Claimant's right to bring a civil action under ERISA § 502(a); and

(i) A Claimant may not bring an action under ERISA § 502(a) or otherwise with respect to his or her claim until he or she has exhausted the foregoing procedure. Any such action must be filed in a court of competent jurisdiction within 180 days after the date on which the Claimant receives the Benefits Committee's written denial of the Claimant's claim on appeal or, if earlier, one year after the date of the occurrence of the alleged facts or conduct giving rise to the claim (including, without limitation, the date the Claimant alleges he or she became entitled to Plan benefits requested in the suit or legal action) or it shall be forever barred. Any further review,

judicial or otherwise, of the Benefits Committee's decision on the Claimant's claim will be limited to whether, in the particular instance, the Benefits Committee abused its discretion. In no event will such further review, judicial or otherwise, be on a de novo basis, as the Benefits Committee has discretionary authority to determine eligibility for benefits and to construe and interpret the terms of the Plan.

Exhibit 5.1

February 2, 2026

Rayonier, Inc.
1 Rayonier Way
Wildlight, Florida 32097

RE: Registration Statement on Form S-8

Ladies and Gentlemen:

We have acted as special counsel to Rayonier, Inc., a North Carolina corporation (the "Company"), in connection with the preparation and filing of the Company's Registration Statement on Form S-8 (the "Registration Statement") relating to the registration under the Securities Act of 1933, as amended (the "Securities Act") of a total of 2,144,381 shares of the Company's common shares, without par value (the "Shares"), and $1,200,000 of deferred compensation obligations (the "Deferred Compensation Obligations") issuable pursuant to the PotlatchDeltic Corporation Amended and Restated 2019 Long-Term Incentive Plan, the PotlatchDeltic Corporation 2014 Long-Term Incentive Plan, the PotlatchDeltic Corporation 2005 Stock Incentive Plan, the PotlatchDeltic Corporation Amended and Restated Deferred Compensation Plan for Directors II and the PotlatchDeltic Corporation Amended and Restated Management Deferred Compensation Plan (the "Plans"), as assumed by the Company pursuant to the terms of the Agreement and Plan of Merger, dated as of October 13, 2025, by and among the Company, PotlatchDeltic Corporation and Redwood Merger Sub, LLC (the "Merger Agreement").

For the purposes of giving this opinion, we have examined the Registration Statement, copies of the Plans, the Merger Agreement, the amended and restated articles of incorporation of the Company and the amended and restated bylaws of the Company, as currently in effect, and certain resolutions adopted by the Board of Directors of the Company. We have also examined the originals, or duplicates or certified or conformed copies, of such corporate records, agreements, documents and other instruments and have made such other investigations as we have deemed relevant and necessary in connection with this opinion. As to questions of fact material to this opinion, we have relied, with your approval, upon oral and written representations of the Company and certificates or comparable documents of public officials and of officers and representatives of the Company.

In making such examination and rendering this opinion, we have assumed without verification the genuineness of all signatures, the authenticity of all documents submitted to us as originals, the authenticity of the originals of such documents submitted to us as certified copies, the conformity to originals of all documents submitted to us as copies, the authenticity of the originals of such documents, that all documents submitted to us as certified copies are true and correct copies of such originals and the legal capacity of all individuals executing any of the foregoing documents.

We have also assumed that the appropriate action will be taken, prior to the offer and sale of the Shares in accordance with the Plans, to register and qualify the Shares for sale under all applicable state securities or "blue sky" laws. We have further assumed that there will be no material changes to the documents we have examined and that, at all times prior to the issuance of the Shares, the Company will maintain a sufficient number of authorized but unissued shares of common shares, without par value, available for such issuance.

Based upon and subject to the foregoing examination and in reliance thereon, and subject to the qualifications, assumptions and limitations stated herein and in reliance on statements of fact contained in the documents that we have examined or reviewed, we are of the opinion that when the Shares have been issued by the Company in accordance with the terms of the Plans, the Shares will be validly issued, duly authorized, fully paid and nonassessable and the Deferred Compensation Obligations, when incurred pursuant to the terms of the Plans, will constitute the valid and legally binding obligations of the Company.

This opinion is subject to the effects of (a) bankruptcy, insolvency, fraudulent conveyance, reorganization, moratorium and other similar laws relating to or affecting the enforcement of creditors' rights generally, (b) general equitable principles (whether considered in a proceeding in equity or at law) and (c) an implied covenant of good faith and fair dealing. We are members of the bar of the State of New York. The Company is a North Carolina corporation, and we have not considered, and we express no opinion as to, any law other than the North Carolina Business Corporation Act (including the statutory provisions and reported judicial decisions interpreting the foregoing), in each case as in effect on the date hereof.

We hereby consent to the filing of a copy of this opinion as Exhibit 5.1 to the Registration Statement. In giving such consent, we do not thereby admit that we are in the category of persons whose consent is required under Section 7 of the Securities Act and the rules and regulations of the Securities and Exchange Commission promulgated thereunder. We assume no obligation to advise you or any other person, or to make any investigations, as to any legal developments or factual matters arising subsequent to the date of effectiveness of the Registration Statement that might affect the opinions expressed herein. This opinion speaks as of its date, and we undertake no (and hereby disclaim any) obligation to update this opinion. This opinion is being furnished in accordance with the requirements of Item 601(b)(5) of Regulation S-K under the Securities Act, and no opinion is expressed herein as to any matter pertaining to the contents of the Registration Statement, other than as expressly stated herein with respect to the issuance of the Shares.

Very truly yours,

/s/ Wachtell, Lipton, Rosen & Katz

Exhibit 23.2

Consent of Independent Registered Public Accounting Firm

We consent to the incorporation by reference in the Registration Statement (Form S-8) pertaining to the PotlatchDeltic Corporation Amended and Restated 2019 Long-Term Incentive Plan, the PotlatchDeltic Corporation 2014 Long-Term Stock Incentive Plan, the PotlatchDeltic Corporation 2005 Stock Incentive Plan, the PotlatchDeltic Corporation Amended and Restated Deferred Compensation Plan for Directors II and the PotlatchDeltic Corporation Amended and Restated Management Deferred Compensation Plan of our report dated February 21, 2025, except for Notes 2 and 3, as to which the date is November 21, 2025, with respect to the consolidated financial statements of Rayonier Inc. for the year ended December 31, 2024, included in its Current Report on Form 8-K dated November 21, 2025, and our report dated February 21, 2025, with respect to the effectiveness of internal control over financial reporting of Rayonier Inc. included in its Annual Report (Form 10-K) for the year ended December 31, 2024, both filed with the Securities and Exchange Commission.

/s/ Ernst & Young LLP

Jacksonville, Florida
February 2, 2026

Exhibit 107

Calculation of Filing Fee Table

Form S-8
(Form Type)

Rayonier Inc.
(Exact Name of Registrant as Specified in its Charter)

Table 1: Newly Registered Securities

	Security Type	Security Class Title	Fee Calculation Rule	Amount Registered	Proposed Maximum Offering Price Per Unit	Maximum Aggregate Offering Price	Fee Rate	Amount of Registration Fee
1	Equity	Common Shares (no par value per share)	Other	2,144,381 (1)(2)	$22.58	$48,420,122.98	0.0001381	$6,686.82
2	Other	Deferred Compensation Obligation (3)	Other	$1,000,000	100%	$1,000,000	0.0001381	$138.10
3	Other	Deferred Compensation Obligation (4)	Other	$200,000	100%	$200,000	0.0001381	$27.62
	Total Offering Amounts					$49,620,123		$6,852.54
	Total Fee Offsets							—
	Net Fees Due							$6,852.54

(1) On October 13, 2025, Rayonier Inc. ("Rayonier" or the "Registrant") entered into an Agreement and Plan of Merger (the "Merger Agreement") by and among Rayonier, PotlatchDeltic Corporation ("PotlatchDeltic") and Redwood Merger Sub, LLC ("Merger Sub"). On January 30, 2026, Rayonier completed the acquisition of PotlatchDeltic pursuant to the Merger Agreement (the effective time of such acquisition, the "Effective Time"). The amount registered represents 2,144,381 shares of the common shares, without par value, of Rayonier (the "Rayonier Common Shares"), which may be issuable in respect of (i) (a) 2,057,436 shares of Rayonier Common Shares which may be issuable upon the settlement of restricted stock units and performance share awards (and the dividend equivalents that may accrue thereon) under the PotlatchDeltic Corporation Amended and Restated 2019 Long-Term Incentive Plan (the "2019 Plan"), (b) 78,432 shares of Rayonier Common Shares which may be issuable upon the settlement of restricted stock units (and the dividend equivalents that may accrue thereon) granted under the PotlatchDeltic Corporation 2014 Long-Term Incentive Plan (the "2014 Plan") and (c) 8,513 shares of Rayonier Common Shares which may be issuable upon the settlement of restricted stock units (and the dividend equivalents that may accrue thereon) granted under the PotlatchDeltic Corporation 2005

Stock Incentive Plan (the "2005 Plan"). The proposed maximum offering price per share and proposed maximum aggregate offering price for the shares of the Rayonier Common Shares covered by this Registration Statement have been estimated in accordance with Rules 457(c) and (h) under the Securities Act of 1933, as amended (the "Securities Act"), solely for the purpose of calculating the registration fee. The price of $22.58 per share represents the average of the high and low sales prices of Rayonier Common Shares as reported on the New York Stock Exchange on January 30, 2026.

(2) Pursuant to Rule 416 under the Securities Act, this Registration Statement shall also cover an indeterminate number of additional shares of Rayonier Common Shares that may become issuable by reason of any stock dividend, stock split, recapitalization, or other similar transaction that results in an increase in the number of outstanding shares of Rayonier Common Shares.

(3) The deferred compensation obligations are unsecured obligations of Rayonier to pay deferred compensation in the future pursuant to the terms of the PotlatchDeltic Corporation Amended and Restated Deferred Compensation Plan for Directors II, estimated solely for the purpose of calculating the registration fee in accordance with Rule 457(h) of the Securities Act of 1933, as amended, based upon an estimate of the amount of compensation participants may defer under the Director Deferred Compensation Plan.

(4) The deferred compensation obligations are unsecured obligations of Rayonier to pay deferred compensation in the future pursuant to the terms of the PotlatchDeltic Corporation Amended and Restated Management Deferred Compensation Plan, estimated solely for the purpose of calculating the registration fee in accordance with Rule 457(h) of the Securities Act, based upon an estimate of the amount of compensation participants may defer under the Management Deferred Compensation Plan.