## (December 2011)

Department of the Treasury Internal Revenue Service

Report of Organizational Actions Affecting Basis of Securities

► See separate instructions.

OMB No. 1545-2224

Part I Reportir	ng Issuer					
1 Issuer's name				2 Issuer's	employer ident	ification number (EIN)
RAYONIER INC					13-2607	329
3 Name of contact for	additional information	4 Telephone No. o	of contact	5 Email add	ress of contact	
ED KIKER		90/	4-357-9186	FI	O.KIKER@RAY	ONIER.COM
	or P.O. box if mail is not					te, and Zip code of contact
			,			
225 WATER STREET, S	SUITE 1400			J.	ACKSONVILLE	. FL 32202
8 Date of action 9 Classification and description						
JUNE 27, 2014		COMMON STO	CK DISTRIBUTI	ON		
10 CUSIP number	11 Serial number(		Ficker symbol	13 Account	number(s)	
754907 103		RYN				
Part II Organiz	ational Action Attac	ch additional state	ments if neede	d. See back of form for	additional qu	estions.
14 Describe the organ	nizational action and, if a	applicable, the date of	of the action or th	ne date against which sha	reholders' owne	ership is measured for
the action ► Ray	onier Inc. (RYN) distrib	uted approximately	42,176,564 sha	res of common stock of	Rayonier Adva	anced Materials Inc.
				holders of RYN commor		
				shareholders received or		
				in lieu of any fractional		
distribution, RYAM bed						
RYN CUSIP Number:	754907 103 Ticker Sy	mbol: RYN	-			
RYAM CUSIP Number:	75508B 104 Ticker Sy	mbol: RYAM				
15 Describe the quan	titative effect of the orga	anizational action on	the basis of the	security in the hands of a	U.S. taxpayer a	s an adjustment per
share or as a perc	entage of old basis ► P	ursuant to Section	358 of the Intern	nal Revenue Code, each	RYN sharehold	ler will need to allocate
				of RYN common stock a		
received in the distribu						
Based on the closing p	prices on June 30, 2014	(as described belo	w), 73.35% of th	ne pre-distribution tax ba	sis in RYN sha	res should be
allocated to RYN comm	non stock and 26.65% s	should be allocated	to RYAM comm	non stock, including frac	tional shares,	received in the
distribution.				-		
16 Describe the calcu	ulation of the change in t	asis and the data th	at supports the	calculation, such as the m	arket values of	securities and the
valuation dates ▶	For U.S. tax purposes,	the allocation of ta	x basis between	shares of RYN commo	n stock and RY	AM common stock is
				here are many potential		
				ng prices of RYN and RY		
				and \$38.75 for RYAM on		
				shares and 26.65% to RY		
which assumes pre-dis						
230ainos pro di	No. of Shares	NYSE Price at	Total FMV	Percentage of Total	Allocated Ta	X
	After Distribution	Close on 6/30/14	at 6/30/14	FMV at 6/30/14	Basis	
RYN Common Stock	300	\$35.55	\$10,665.00	73.35%	\$2,200.50	(73.35% of \$3,000)
RYAM Common Stock	100	\$38.75	\$3,875.00	26.65%	\$799.50	(26.65% of \$3,000)
Total	100	Ψ00.70	\$14,540.00	100.00%	\$3,000.00	(=3,0070 01 \$0,000)
For Panerwork Reduct	ion Act Notice see the	senarate Instruction		Cat No 37752P	\$5,000.00	Form <b>8937</b> (12-2011)

Part II	Organizational	Action	(continued)

		applicable Internal Revenue Code se	.,		
		s a tax-free reorganization under S			
shares	and R	YAM shares under Sections 358(b)	(2) and 358(c). Pursuant to Sec	tion 355(a), no gain or loss v	vill be recognized by RYN
shareh	olders	as a result of the distribution. Un	der Sections 1001 and 1221, in	general, the receipt by RYN s	hareholders of cash in lieu of a
fraction	nal sha	are of RYAM will be treated as if the	e fractional share had been dist	ributed to the RYN sharehold	ler in the distribution and then had
been di	spose	ed of by such shareholder (in a sale	or exchange) for the amount o	f such cash. Under Section	1223(1), the holding period of a
RYN sh	areho	lder in RYAM stock received in the	distribution will include the ho	Iding period of the pre-distril	oution RYN stock with respect to
which t	he dis	stribution of the RYAM stock was m	nade.		
			-	0-	
18 C	an any	resulting loss be recognized? ► Th	ne treatment, described above,	of cash received in lieu of a f	ractional RYAM share could result
in a los	s. In	general, such loss can be recogniz	ed. Except for cash received in	lieu of fractional shares, no	gain or loss will be recognized by
RYN sh	areho	olders upon their receipt of RYAM s	stock.		
					-
				·	
40 5					C. C
		any other information necessary to in	mplement the adjustment, such a	s the reportable tax year > In	e distribution of RYAM common
stock o	ccurr	ed in calendar year 2014.			
					<u>-</u> -
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		er penalties of perjury, I declare that I have f, it is true, correct, and complete. Declarat			nts, and to the best of my knowledge and reparer has any knowledge.
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Sign					a hid
Here	Signa	ature > W		Date ►	-1-14
	Print	your name ► SCOTT D. WINER		Title ► VICE P	RESIDENT - TAXES
Paid		Print/Type preparer's name	Preparer's signature	Date	Check   if   PTIN
	2404				self-employed
Prepa		Firm's name			Firm's EIN ▶
Use (	צוחכ	Firm's address			Phone no.
Sand E	orm or	937 (including accompanying stateme	ents) to: Department of the Trees.	iny Internal Revenue Service (	
send Fo	א ווווכ	or uncluding accompanying statement	sitis) to Department of the Treasu	ny, miternal Mevenue Service, (	29uell, 01 04201-0034