

Explanation of Responses:

- (01) These shares were transferred from direct individual ownership by Mr. Nutter to indirect ownership by Summer Reign, Inc.
- (02) Shares held in trust are held in the Rayonier Investment & Savings Plan for this person's account.
- (03) Shares held by Summer Reign, Inc., a corporation of which Mr. Nutter and his spouse are the sole stockholders.

**Intentional misstatements or omissions of facts constitute Federal Criminal Violations. See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

/s/John B. Canning, Attorney-in-Fact 07/02/1997

**Signature of Reporting Person

Date

Note: File three copies of this form, one of which must be manually signed. If space provided is insufficient, see Instruction 6 for procedure.

SEC 1474 (7-96)

Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMD Number

Nutter, Wallace Lee

Rayonier Inc.

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