



Explanation of Responses:

- (01) Systematic acquisition of Shares through Dividend Reinvestment Plan.
- (02) Award of 100 Shares in partial payment of annual director's retainer.

\*\*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 05/22/1997

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\*\*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

Kirk, Jr., Paul

Rayonier Inc.

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