

DIRECTOR STOCK OWNERSHIP GUIDELINES

BOARD OF DIRECTORS

POTLATCH CORPORATION

Effective January 1, 2004

Revised May 8, 2014

Principles

The members of the Board of Directors will each establish and maintain an ownership stake in the Company to demonstrate their individual and collective commitment to their confidence in Company's future success. The Board of Directors will review the Guidelines below on a periodic basis and will annually review the ownership of Company stock by each member of the Board of Directors.

Guidelines

1. Each non-employee director will beneficially own company shares with a value of at least \$150,000.
2. Non-employee directors must achieve the share ownership value guideline noted above by the later of January 1, 2009, or the fifth anniversary of their election to the Board of Directors.
3. Shares beneficially owned and deferred share units granted under the Deferred Compensation Plan for Directors II count toward the share ownership guideline above.