

JOHN D. ENLOW

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BOARD OF DIRECTORS

Mergers & Acquisitions • Corporate Governance • Succession Planning

Corporate Board member and visionary leader with a strong track record of leading turnarounds, delivering earnings growth and significant shareholder value creation. Deep experience evaluating strategic alternatives, establishing company vision/direction, developing/linking initiatives to achieve the vision, and ensuring accountability for results.

SIGNIFICANT CONTRIBUTIONS

- Expertise in successfully navigating complex, high-stakes issues, such as, executive succession, activist investor campaigns, and mergers and acquisitions.
- Highly skilled in corporate governance, investor relations, capital allocation, organizational and talent development and all aspects of timberlands, wood products, and real estate businesses.
- Co-founded and lead an investment advisory firm to assist institutional investors in realizing maximum performance from timberland investments.

CORPORATE BOARD MEMBERSHIPS

KEWEENAW LAND ASSOCIATION, LIMITED – Ironwood MI **2019 – PRESENT**

Publicly traded timber and natural resources company with land holdings exceeding 180,000 surface acres and 400,000 acres of mineral rights, located predominantly in the western Upper Peninsula of Michigan and northern Wisconsin

Nominating & Governance Committee (Chair), Audit Committee, & Compensation Committee

DELTIC TIMBER CORPORATION – El Dorado, AR **2017-2018**

Natural resources company with key business segments in timberlands, wood products and real estate

Executive Director/CEO

- Initiated and led the Board's assessment of a wide-range of strategic alternatives, both internally and with numerous external parties, leading to a merger with Potlatch Corporation.
- Increased market cap ~70% and the dividend ~700% over prior year levels

PROFESSIONAL EXPERIENCE

FOREST RESOURCE ADVISORS – Iuka, MS **2018 – PRESENT**

Connecting the forest and financial returns for timberland and forest products investors

Founding Principle

Co-founded an investment advisory firm to help institutional investors, endowments, sovereign wealth funds, and private equity groups unlock value and maximize returns from forest resource investments. Areas of concentration are strategy development, investment deployment, performance oversight, problem solving, ESG and sustainability monitoring, and results realization.

DELTIC TIMBER CORPORATION – El Dorado, AR **2017-2018**

Natural resources company with key business segments in timberlands, wood products and real estate

President, Chief Executive Officer, and Board of Directors

Transformed \$1.4 billion publicly traded, regional natural resources company, entering an activist investor campaign, into a \$3.4 billion leading national REIT in Timberlands, Wood Products, and Real Estate.

- Restructured senior executive team.
- Motivated, mentored, and led the executive team to target best-in-class performance.
- Developed company-wide business transformation plan to unlock earnings potential and demonstrate company's value.

WEYERHAEUSER COMPANY – Hot Springs, AR

2014-2016

*One of the world's largest owners of timberlands and manufacturer of wood products and cellulose fibers***Vice President of Southern Timberlands** (2014-2016), **and Real Estate** (2015-2016)

Led \$8 billion forest resources business with 4.1 million acres across 7 states in southeast US. Responsible for setting business strategy, financial performance, talent management, sales, forest operations, nurseries and seed orchards, environmental policy/compliance, safety performance and log procurement for internal mills.

- Refocused organization's mission on maximizing financial performance of timberland assets.
- Sustainably grew annual earnings ~40%.
- Commissioned workshop to increase manager's skill level in performance management and people development.
- Extensive Board of Director interaction.

Assumed leadership of U.S. real estate business in 2015. Responsible for real estate sales, development, and strategic timberland acquisitions.

- Developed comprehensive business strategy to unlock real estate value within timberland portfolio to increase earnings, become recognized by investors, and reflected in company valuation.
- Successfully led Plum Creek merger integration creating the world's premier timber, land and forest products company with combined market cap of \$23 billion. Reported to the CEO.

RAYONIER INC. – Fernandina Beach, FL

1997-2014

*International timberland real estate investment trust and supplier of specialty chemical cellulose***Region Director, Atlantic** (2007-2014), **Northern** (2012-2014)

Directed 1.6-million-acre forest resources business in Georgia, Florida, Washington, and New York, valued at ~\$3 billion. Accountable for financial performance, organizational development, sales, forest operations, environmental compliance and safety performance.

- Recruited 1.5 million ton per year European utility, bioenergy facility, resulting in significantly higher market pricing.
- Facilitated portfolio value enhancement through identification/management of HBU properties and evaluation of timberland acquisition/disposition candidates.

Manager, Business Development (2005-2007)**Procurement Operations Manager** (1999-2005); **Mgr. Operations Analysis** (1997-1999) – Baxley, GA**EDUCATION**

The Wharton School of the University of Pennsylvania, Philadelphia, PA
 Strategic Thinking and Management for Competitive Advantage Executive Education Program
Master of Business Administration, Brenau University, Kings Bay Naval Base Campus, Kings Bay, GA
Bachelor of Forest Management, Mississippi State University, Starkville, MS

HONORS & AFFILIATIONS

2016 Alumnus of the Year - College of Forest Resources, Mississippi State University
 University of Florida School of Forest Resources and Conservation Advisory Board
 Speaker – 2013 Global Softwood Log & Lumber Conference, Vancouver, British Columbia
 Forest Resources Association Executive Board
 Board of Directors – Forest History Society
 Board of Directors – National Alliance of Forest Owners
 Board of Directors – Georgia Forestry Association
 Board of Directors – Wood Supply Research Institute
 Completed the Camino de Santiago – 550-mile hiking pilgrimage across France and Spain