

**NON-GAAP DISCLOSURE CALCULATIONS**

**(I) CALCULATION OF EARNINGS BEFORE INTEREST, TAXES, DEPRECIATION AND AMORTIZATION**

	Q1 2020 TTM	Q1 2020YTD	Q1 2019 YTD	2019	2018	2017	2016	2015	2014	2013	2012	2011
Net Earnings	\$ 186,972	\$ 40,570	\$ 36,002	\$ 182,404	\$ 152,412	\$ 124,040	\$ 105,497	\$ 85,132	\$ 61,564	\$ 45,804	\$ 26,010	\$ 5,913
Interest Expense	8,148	1,908	2,460	8,700	8,893	6,218	4,575	5,133	4,267	4,851	4,053	3,732
Interest and investment income	(43)	2,832	(1,593)	(4,468)	517	(731)	(541)	(294)	(2,235)	(640)	(510)	(566)
Taxes	60,015	13,322	11,577	58,270	45,441	51,967	55,174	45,870	34,149	24,454	15,054	2,874
Expense associated with Share-Based Compensation Arrangements	4,164	1,444	1,287	4,007	3,574	3,618	2,336	1,956	2,018	1,932	1,367	1,528
Net Loss (Gain) on Sale or Impairment of Property, Plant & Equipment	1,402	(285)	(122)	1,565	(6,604)	(863)	-	172	(3,400)	297	(6,890)	2,490
Loss Reserve on Notes Receivable	-	-	-	-	-	-	-	-	-	15	2,131	-
Canadian Anti-Dumping Duty Assessment	-	-	-	-	-	-	-	-	1,600	1,526	2,328	-
Expense associated with Early Retirement Arrangements	-	-	-	-	-	-	-	-	-	-	-	2,857
Gain on sale of interest in subsidiary	-	-	-	-	-	-	-	-	-	-	-	-
	<b>\$ 260,658</b>	<b>\$ 59,791</b>	<b>\$ 49,611</b>	<b>\$ 250,478</b>	<b>\$ 204,233</b>	<b>\$ 184,249</b>	<b>\$ 167,041</b>	<b>\$ 137,969</b>	<b>\$ 97,963</b>	<b>\$ 78,239</b>	<b>\$ 43,543</b>	<b>\$ 18,828</b>
Depreciation Expense	61,736	15,717	14,475	60,494	54,949	48,536	40,823	37,709	33,913	31,091	30,461	30,804
Amortization of Intangibles	6,044	1,571	1,852	6,325	6,393	4,860	2,795	3,532	2,410	2,473	2,918	5,183
<b>EBITDA</b>	<b>\$ 328,438</b>	<b>\$ 77,079</b>	<b>\$ 65,938</b>	<b>\$ 317,297</b>	<b>\$ 265,575</b>	<b>\$ 237,645</b>	<b>\$ 210,659</b>	<b>\$ 179,210</b>	<b>\$ 134,286</b>	<b>\$ 111,803</b>	<b>\$ 76,922</b>	<b>\$ 54,815</b>
<b>EBITDA MARGIN</b>	<b>7.4%</b>	<b>7.5%</b>	<b>6.5%</b>	<b>7.2%</b>	<b>5.9%</b>	<b>6.0%</b>	<b>6.5%</b>	<b>6.2%</b>	<b>5.0%</b>	<b>4.5%</b>	<b>3.7%</b>	<b>3.0%</b>

**(II) RETURN ON BEGINNING CAPITAL CALCULATION**

<b>CAPITAL CALCULATION</b>		2019	2018	2017	2016	2015	2014	2013	2012	2011
Beginning Interest Bearing Debt		\$ 202,278	\$ 146,003	\$ 111,693	\$ 85,895	\$ 98,645	\$ 84,700	\$ 95,790	\$ 52,470	\$ 55,291
Beginning Equity		1,088,684	974,023	860,466	766,409	699,560	649,734	607,525	582,599	581,176
less: Beginning Cash		(27,316)	(28,339)	(34,091)	(87,756)	(405)	(720)	(14,478)	(11,305)	(43,363)
Prorated Capital Employed for Acquisitions		12,614	29,382	48,447	38,303	-	229	-	-	-
<b>TOTAL CAPITAL</b>		<b>\$ 1,276,260</b>	<b>\$ 1,121,069</b>	<b>\$ 986,515</b>	<b>\$ 802,851</b>	<b>\$ 797,800</b>	<b>\$ 733,943</b>	<b>\$ 688,837</b>	<b>\$ 623,764</b>	<b>\$ 593,104</b>
<b>RETURN CALCULATION</b>		2019	2018	2017	2016	2015	2014	2013	2012	2011
Net Earnings Attributable to Controlling Interest		\$ 182,404	\$ 152,412	\$ 124,040	\$ 105,497	\$ 85,132	\$ 61,564	\$ 45,804	\$ 26,010	\$ 5,913
<i>add back</i> : Expense Associated with Share-Based Compensation Arrangements		4,007	3,574	3,618	2,336	1,956	2,018	1,932	1,367	1,528
<i>less</i> : Proforma tax for Expense Associated with Share-Based Compensation Arrangements and Stock Grant Plans		(970)	(822)	(1,067)	(801)	(684)	(720)	(672)	(507)	(542)
<i>add back</i> : Net (Gain) Loss on Property, Plant & Equipment		1,565	(6,604)	(863)	-	172	(3,400)	297	(6,890)	2,490
<i>less</i> : Proforma tax for Net Loss on Property, Plant & Equipment		(379)	1,519	255	-	(60)	1,214	(103)	2,556	(884)
<i>add back</i> : Loss Reserve on Notes Receivable		-	-	-	-	-	-	15	2,131	-
<i>less</i> : Proforma tax for Loss Reserve on Notes Receivable		-	-	-	-	-	-	(5)	(791)	-
<i>add back</i> : Canadian Anti-Dumping Duty Assessment		-	-	-	-	-	1,600	1,526	2,328	-
<i>less</i> : Proforma tax for Canadian Anti-Dumping Duty Assessment		-	-	-	-	-	(571)	(531)	(864)	-
<i>add back</i> : Expense associated with Early Retirement Arrangements		-	-	-	-	-	-	-	-	2,857
<i>less</i> : Proforma tax for Expense associated with Early Retirement Arrangements		-	-	-	-	-	-	-	-	(1,014)
<i>add back</i> : After Tax Effect of Interest Expense		6,595	6,848	4,384	3,007	3,338	2,744	3,163	2,549	2,407
<b>NET OPERATING PROFIT AFTER TAX</b>		<b>\$ 193,223</b>	<b>\$ 156,927</b>	<b>\$ 130,366</b>	<b>\$ 110,039</b>	<b>\$ 89,854</b>	<b>\$ 64,448</b>	<b>\$ 51,425</b>	<b>\$ 27,890</b>	<b>\$ 12,754</b>
<b>RETURN ON BEGINNING CAPITAL</b>		<b>15.14%</b>	<b>14.00%</b>	<b>13.21%</b>	<b>13.71%</b>	<b>11.26%</b>	<b>8.78%</b>	<b>7.47%</b>	<b>4.47%</b>	<b>2.15%</b>

**EFFECTIVE TAX RATE**

	2019	2018	2017	2016	2015	2014	2013	2012	2011
Statutory Federal Rate	21.0%	21.0%	35.0%	35.0%	35.0%	35.0%	35.0%	35.0%	34.0%
State and Local Taxes (Net of Federal Benefits)	3.9%	3.8%	3.0%	3.1%	3.6%	4.1%	4.2%	5.2%	8.2%
Manufacturing Deduction	0.0%	0.0%	-2.5%	-2.4%	-2.4%	-2.0%	-2.0%	-1.6%	-1.9%
Tax Credits, including foreign tax credit	-1.3%	-1.6%	-2.0%	-1.4%	-1.6%	-1.9%	-2.5%	-1.2%	-15.4%
Change in uncertain tax positions reserve	-0.1%	0.1%	0.4%	0.4%	0.3%	-0.2%	0.6%	-1.0%	0.4%
Other permanent differences	0.5%	0.6%	-0.1%	0.1%	0.7%	0.6%	0.6%	1.1%	4.9%
Other, Net	0.3%	-0.8%	-4.1%	-0.3%	-0.3%	0.3%	-0.8%	-0.4%	5.3%
<b>Adjusted Effective Tax Rate</b>	<b>24.3%</b>	<b>23.1%</b>	<b>29.7%</b>	<b>34.5%</b>	<b>35.3%</b>	<b>35.9%</b>	<b>35.1%</b>	<b>37.1%</b>	<b>35.5%</b>
Change in Valuation Allowance									
Effect of Noncontrolling Owned Interest in Earnings of Partnerships	-0.1%	-0.1%	-0.2%	-0.2%	-0.3%	-0.2%	-0.3%	-0.5%	-3.0%
<b>Effective Tax Rate</b>	<b>24.2%</b>	<b>23.0%</b>	<b>29.5%</b>	<b>34.3%</b>	<b>35.0%</b>	<b>35.7%</b>	<b>34.8%</b>	<b>36.6%</b>	<b>32.5%</b>

**(III) LUMBER MARKET ADJUSTED EBITDA MARGIN****LUMBER MARKET ADJUSTED NET SALES**

	Q1 2020 YTD
March 2019 YTD GAAP Net Sales	\$ 1,015,125
Decline in prices due to Lumber Market	3%
Adjustment to state 2020 net sales at 2019 prices	\$ 30,454
March 2020 YTD GAAP Net Sales	\$ 1,032,062
Adjustment to state 2020 net sales at 2019 prices	30,454
	\$ 1,062,516

**LUMBER MARKET ADJUSTED EBITDA MARGIN**

7.3%