

HUMAN RESOURCES COMMITTEE CHARTER

POPE MGP, INC.

May 2014

I. PURPOSE AND RESPONSIBILITIES

The primary function of the Human Resources Committee (“Committee”) is to act on behalf of the Board of Directors (“Board”) of Pope MGP, Inc. (the “General Partner”) in fulfilling its oversight responsibilities for Pope Resources and its subsidiaries (the “Partnership”) with respect to the following:

- the selection, retention, and compensation of senior management (including without limitation the executive officers of the Partnership and the General Partner);
- planning for the succession of senior management;
- professional development for senior management, including a periodic evaluation of the performance of the Chief Executive Officer of the General Partner and the Partnership (“CEO”) and, in collaboration with the CEO and to the extent deemed appropriate by the Committee, periodic evaluations of the performance of other members of the Partnership’s senior management;
- general oversight of the Partnership’s compensation structure and programs, including equity compensation plans and employee benefits, and the selection and supervision of any and all attorneys, compensation consultants and other advisors to the Committee; and
- any additional matters delegated to the Committee by the Board.

In fulfilling its responsibilities, the Committee will:

- review periodically the Partnership’s organizational structure, and consider policies, philosophies and principles for the selection and retention of senior management, and from time to time as the Committee shall deem necessary, to modify or recommend that the Board modify those structures, policies, philosophies and principles. In promoting this objective, the Committee will monitor the competitiveness of the Partnership’s compensation and benefits packages based on such criteria as the Committee may deem appropriate.
- develop, adopt, and modify over time, as appropriate, a compensation strategy with implementation guidelines for senior management and directors consistent with the Partnership’s objectives and unitholder interests.

- monitor, review and approve or establish annually, in a manner consistent with the compensation strategy described above:
 - corporate goals, objectives, and performance criteria for the CEO as well as the various aspects of corporate performance relevant to the CEO's compensation;
 - in collaboration with the CEO and to the extent deemed appropriate by the Committee, goals, objectives, and performance criteria applicable to members of senior management other than the CEO relevant to their compensation;
 - compensation for the CEO and other members of senior management including, but not limited to, the following: (a) base salary; (b) annual incentive target opportunity; (c) long-term incentive opportunity and equity-based compensation; (d) perquisites; (e) employment agreements, severance agreements, change in control agreements or provisions, in each case, as it deems appropriate; and (f) any other benefits the Committee deems appropriate or advisable; and
 - compensation for each non-employee director (including, but not limited to, board service fees, committee service fees and long-term incentive opportunity).
- evaluate the performance of the CEO and, to the extent deemed appropriate by the Committee, evaluate the performance of the other members of senior management against the established goals, objectives, and performance criteria applicable to each.
- adopt and administer, or provide for the administration of, any incentive-compensation plan or equity-based plan (or any necessary or advisable amendments to any such existing plans) which the Committee has determined is consistent with the Partnership's compensation strategy. In determining the long-term incentive component of CEO compensation, the Committee shall consider the Partnership's performance and relative unitholder return, progress against established goals and strategies of the Partnership, the value of similar incentive awards to chief executive officers at comparable companies, and the awards given to the CEO in past years.
- develop (and review on an ongoing basis) the Partnership's succession plan for senior management and monitor personnel development in key positions.
- consider from time to time whether the Partnership's compensation plans and practices may promote excessive risk taking by management.

- serve as the plan administrator for each of the Partnership's compensation plans except to the extent such plans expressly designate another plan administrator or trustee.
- prepare an annual report on executive compensation, and prepare or review and approve the "compensation discussion and analysis" disclosures, in each case for inclusion in the Partnership's annual report on Form 10-K to be furnished to security holders and filed with the SEC, in accordance with applicable rules and regulations.
- approve and monitor compliance with unit ownership guidelines applicable to the CEO and other members of senior management, including without limitation the Partnership's insider trading policy.

References in this Charter to various aspects or items of compensation shall not be construed to impose either an obligation upon the Committee or the Board to award such compensation, or an entitlement by any director, executive officer, or senior manager to any particular amount, any relative or absolute level, or any particular item of compensation, and each such determination shall be reserved to the discretion of the Committee, which discretion shall be absolute except as expressly set forth herein or as expressly set forth in writing in a binding employment agreement between the Partnership and the individual in question.

The Committee shall have the complete and unrestricted authority and funding to retain and terminate any compensation consultant to be used to assist in the evaluation of director, CEO or senior management compensation and shall have sole authority to approve any such consultant's fees and other retention terms. The Committee shall also have authority to retain and obtain advice and assistance from legal, accounting and/or other advisors.

Prior to selecting or receiving advice from an advisor, the Committee shall undertake an independence analysis of the advisor that explicitly considers those factors deemed significant by Nasdaq in making this determination of independence.

II. COMPOSITION, MEETINGS AND ADMINISTRATIVE MATTERS

Number and Qualifications of Members: The Committee will consist of all of the non-employee directors of the General Partner, provided that inclusion of these individuals on the Committee does not conflict with independence requirements of Nasdaq.

Appointment of Committee Members: The Board shall elect the Committee (including selecting directors to fill vacancies on the Committee) and shall also elect a Chair. Each member of the Committee shall be a "non-employee director" within the meaning of SEC Rule 16b-3, and an "outside director" within the meaning of Section 162(m) of the Internal Revenue Code. In designating the members of the Committee, the Board shall

make, and shall annually review, a determination that the members are free of relationships that would be reasonably likely to impair the independent judgment of those members with respect to the compensation and retention of senior management. In connection with such determination, the Board acknowledges that one or more Committee members may be an “affiliate” of the Partnership by virtue of the member’s relationship to the Partnership’s managing general partner. So long as the Board, in the exercise of its independent judgment, determines with respect to any Committee member that such person is free of other factors that would constitute or give rise to an impairment of the members’ independence, no director will be disqualified from membership on the Committee solely by virtue of such a relationship.

Meeting Frequency: The Committee shall meet at least two (2) times annually in regularly scheduled meetings. The Committee shall also meet at other times as reasonably necessary to discharge its responsibilities and as circumstances dictate. Meetings of the Committee may be in person or by telephone. The Committee shall meet regularly in executive session, together with such advisors as the Committee shall deem appropriate but outside the presence of, and without the participation of, the Partnership’s executive officers.

Meeting Attendees: In addition to Committee Members, the Committee may ask that members of the Partnership’s senior management, consultants and legal advisors engaged by the Committee, or other members of the Board be present at Committee meetings as appropriate to the subject matter under consideration. The Partnership’s chief executive officer shall not be present during voting or deliberations on his or her compensation but may, in the discretion of the Committee, make recommendations regarding, or participate in the discussion of, the compensation of other executive officers or senior management.

Minutes: The Committee Chair shall appoint an individual, who may, but need not be, a member of the Committee or the Board, to prepare minutes for each meeting. Draft minutes shall be distributed to Committee members, for approval at the next meeting. Approved minutes shall be distributed to the Board of Directors and such minutes shall be retained with the permanent corporate records of the Partnership.

Committee Charter: Annually, the Committee shall review its charter and, if appropriate, adopt revisions.