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FIDELITY TO PURCHASE LANOGA CORPORATION FROM LAIRD NORTON COMPANY

Acquisition Would Create One of the Nation's Largest Professional Building Materials Suppliers

BOSTON / Seattle, January 06, 2006 – Laird Norton Company, LLC, and Fidelity Capital, the business development arm of Fidelity Investments, announced today that they have signed a definitive agreement by which Laird Norton will sell Lanoga Corporation -- the nation's third largest professional building materials dealer -- to Fidelity.

The sale is subject to appropriate regulatory approvals and usual closing conditions. Terms of the agreement were not disclosed.

Redmond, Wash.-based Lanoga operates more than 320 lumber and building product distribution, manufacturing and assembly centers throughout 24 Midwestern and Western states, operating under several regional brands, including United Building Centers, Spenard Builders Supply, Lumbermens, Home Lumber Company, Dixieline Lumber Company, Parker Lumber Company, and F. E. Wheaton & Company.

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Fidelity To Acquire Lanoga/2

Fidelity will make the purchase through Pro-Build Holdings Inc., a newly created entity which will also include the Strober Organization, the sixth largest professional building materials dealer in the U.S. Strober operates 91 locations in 15 states in the Northeast and Southeast through its regional brands, which include Strober Building Supply, The Contractor Yard, and US Components.

The proposed transaction would result in one of the largest professional dealer organizations in the United States and would create the opportunity for Pro-Build's companies to provide national coverage in a highly fragmented market. Following the acquisition, Pro-Build's resources will comprise over 420 locations in 38 states with more than 14,000 employees and projected 2006 revenues of nearly \$5 billion.

"Lanoga is a strong market leader in the professional building materials distribution industry," said Paul L. Mucci, president of Fidelity Capital and chairman of Pro-Build Holdings. "We believe the acquisition of Lanoga will create significant new opportunities for our existing building materials business as a result of increased scale, the availability of additional product lines and the advantage of an expanded geographic reach that gives us national market coverage.

"Fidelity Capital believes the building industry to be an attractive market," Mucci continued. "We will continue to pursue additional growth opportunities that will diversify our holdings in this area, not only in terms of geography, but also with respect to additional products and services."

Laird Norton Chief Executive Officer Jeffery S. Vincent said Lanoga has grown from an annual revenue base of \$1.3 billion in 2000 to projected revenues of \$3.1 billion in 2005. He called the transaction a well-timed and beneficial move for both Lanoga and the more than 400 Laird Norton family members.

Fidelity To Acquire Lanoga/3

“Lanoga is one of the best managed and fastest growing entities in its industry, but it is at a point in its growth where we believe this sale makes sense to ensure the next phase of its development and its continued ability to serve the professional contractor market,” said Vincent. “As a well-capitalized company, Fidelity can provide Lanoga with expanded scale and flexibility to continue to grow and serve its customers. We have great faith in the future of this business and we’re pleased that Fidelity provides the opportunity to continue Lanoga’s long tradition of private family ownership.”

The transaction does not include Lanoga’s real estate, which will be spun out to become an ongoing business enterprise of Laird Norton. The Seattle-based company has executed a series of major transitions throughout its history, which spans seven generations. Moving forward, its operations will continue through three subsidiaries: A newly created real estate holding and management company; Laird Norton Tyee, the Northwest’s premier wealth management firm, with \$3.5 billion under management; and Wentworth, Hauser and Violich, a leading West Coast investment advisory firm, with \$6.5 billion in assets under management.

“This is a fabulous opportunity for both Lanoga and Strober,” said Frederick M. Marino, chief executive officer and vice chairman of Pro-Build. “Lanoga’s operations are an excellent strategic fit with our current Strober holdings and will benefit the customers of both firms. We are delighted to be aligning ourselves with an organization with such a strong reputation within the industry and I look forward to working with everyone to maximize the strengths of these two great companies who share common values and philosophies.”

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“We think this sale will be great for the people of Lanoga, who have worked very hard to build a strong company with an outstanding reputation for serving the professional contractor,” said Lanoga CEO Paul W. Hylbert. “The collective strength of Pro-Build’s holdings creates a robust organization that offers the benefits of both national coverage and local market focus that will appeal to small professional contractors as well as large multi-regional production builders.”

Following the completion of the sale, Hylbert, the Lanoga corporate management team and the existing divisional presidents will remain with the company, and Hylbert will take on the additional role of vice chairman of Pro-Build. The company will continue to be headquartered in Redmond, WA.

“As we move through the transition and beyond, Pro-Build is committed to investing in our businesses to ensure that the necessary resources are in place to maximize the enormous potential of this relationship,” said Marino. “Moving forward, both Strober and Lanoga will be focused on affecting a successful transition and delivering on our mission of being the ‘supplier of choice’ of high-quality building materials to professional builders and contractors in every market we serve.”

About Laird Norton, LLC

Founded in 1855, Laird Norton is a seventh generation, family-owned company headquartered in Seattle, Wash. Earlier in its history, Laird Norton family members were instrumental in the founding of Weyerhaeuser Company, The Potlatch Corporation and Boise-Payette Lumber which later became Boise Cascade Corporation. Its current operations include a real estate holding and management company; Laird Norton Tyee, a wealth management firm; and Wentworth Hauser and Violich, an investment advisory firm. For more information, visit www.lairdnorton.com.

About Lanoga Corporation

Lanoga operates over 325 lumber and building products distribution, manufacturing and fabrication centers throughout the Midwest and Western states. Sales in 2004 were \$2.75 billion through United Building Centers in the Midwest; Spenard Building Supply in Alaska; Lumbermens in the Pacific Northwest, Central California and Arizona; Home Lumber in Colorado; Dixieline in Southern California; Parker Lumber Company in Texas; and F.E. Wheaton in the greater Chicago area.

About The Strober Organization

Founded in 1912, The Strober Organization, Inc. serves professional builders, remodelers and contractors with 91 locations along the eastern seaboard from Connecticut to Florida and as far west as Mississippi and Ohio. Strober distributes a full line of high quality building materials, including lumber, millwork, roofing, gypsum, steel framing and acoustical products. For additional information about Strober, visit www.strober.com

About Fidelity Capital

Fidelity Capital invests private equity on behalf of Fidelity Investments with a primary focus on majority-owned operating businesses in various industries including building supplies, transportation, hospitality, and human resources. For more information, please visit www.fidelitycapital.com.