

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 10-Q

Quarterly Report Under Section 13 or 15(d)
of the Securities Exchange Act of 1934

For Quarterly Period Ended June 30, 2000
Commission File Number 1-7107

LOUISIANA-PACIFIC CORPORATION
(Exact name of registrant as specified in its charter)

DELAWARE
(State or other jurisdiction of
incorporation or organization)

93-0609074
(IRS Employer Identification No.)

111 S. W. Fifth Avenue, Portland, Oregon 97204-3699
(Address of principal executive offices) (Zip Code)

Registrant's telephone number, including area code: (503) 221-0800

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes /X/ No /_/_/

Indicate the number of shares outstanding of each of the issuer's classes of common stock: 104,180,191 shares of Common Stock, \$1 par value, outstanding as of July 29, 2000.

ABOUT FORWARD-LOOKING STATEMENTS

Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934 provide a "safe harbor" for all forward-looking statements to encourage companies to provide prospective information about their businesses and other matters as long as those statements are identified as forward-looking and are accompanied by meaningful cautionary statements identifying important factors that could cause actual results to differ materially from those discussed in the statements. This report contains, and other reports and documents filed by Louisiana-Pacific Corporation ("L-P") with the Securities and Exchange Commission may contain, forward-looking statements. These statements are or will be based upon the beliefs and assumptions of, and on information available to, the management of L-P.

The following statements are or may constitute forward-looking statements: (1) statements preceded by, followed by or that include the words "may," "will," "could," "should," "believe," "expect," "anticipate," "intend," "plan," "estimate," "potential," "continue" or "future" or the negative or other variations thereof and (2) other statements regarding matters that are not historical facts, including without limitation, plans for product development, forecasts or future costs and expenditures, possible outcomes of legal proceedings and the adequacy of reserves for loss contingencies. These forward-looking statements are subject to various risks and uncertainties, including the following:

- Risks and uncertainties relating to the possible invalidity of the underlying beliefs and assumptions;
- Possible changes or developments in social, economic, business, industry, market, legal and regulatory circumstances and conditions; and
- Actions taken or omitted to be taken by third parties, including customers, suppliers, business partners, competitors and legislative, regulatory, judicial and other governmental authorities and officials.

In addition to the foregoing and any risks and uncertainties specifically identified in the text surrounding forward-looking statements, any statements in the reports and other documents filed by L-P with the Commission that warn of risks or uncertainties associated with future results, events or circumstances identify important factors that could cause actual results, events and circumstances to differ materially from those reflected in the forward-looking statements.

PART I - FINANCIAL INFORMATION

ITEM 1. FINANCIAL STATEMENTS.

CONDENSED CONSOLIDATED STATEMENTS OF INCOME
LOUISIANA-PACIFIC CORPORATION AND SUBSIDIARIES
(AMOUNTS IN MILLIONS EXCEPT PER SHARE) (UNAUDITED)

	Quarter Ended June 30,		Six Months Ended June 30,	
	2000	1999	2000	1999
Net sales	\$ 778.1	\$ 768.5	\$1,555.0	\$1,368.6
Costs and expenses:				
Cost of sales	566.7	530.9	1,114.4	999.0
Depreciation, amortization and depletion	59.3	45.7	120.6	88.5
Selling and administrative	67.6	54.7	132.0	101.2
Unusual credits and charges, net	38.0	(5.2)	36.4	(5.2)
Interest expense	18.5	11.1	35.6	20.1
Interest income	(9.7)	(9.4)	(18.4)	(19.2)
Total costs and expenses	740.4	627.8	1,420.6	1,183.8
Income before taxes and minority interest ..	37.7	140.7	134.4	184.2
Provision for income taxes	16.2	55.8	54.7	72.6
Minority interest in net income (loss) of consolidated subsidiaries	0.5	--	1.0	(0.5)
Net income	\$ 21.0	\$ 84.9	\$ 78.7	\$ 112.1
Net income per share basic and diluted	\$ 0.20	\$ 0.79	\$ 0.76	\$ 1.05
Average shares outstanding				
Basic	104.0	106.6	104.0	106.4
Diluted	104.2	106.8	104.2	106.6
Cash dividend per share	\$ 0.14	\$ 0.14	\$ 0.28	\$ 0.28

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THESE UNAUDITED
FINANCIAL STATEMENTS.

CONDENSED CONSOLIDATED BALANCE SHEETS
LOUISIANA-PACIFIC CORPORATION AND SUBSIDIARIES
(DOLLAR AMOUNTS IN MILLIONS) (UNAUDITED)

	June 30, 2000	Dec. 31, 1999
	-----	-----
ASSETS		
Cash and cash equivalents.....	\$ 118.1	\$ 116.0
Accounts receivable, net.....	233.4	200.7
Inventories.....	310.0	293.4
Prepaid expenses.....	19.8	18.5
Income tax receivable.....	47.5	--
Deferred income taxes.....	69.7	110.8
	-----	-----
Total current assets	798.7	739.4
	-----	-----
Timber and timberlands.....	600.7	611.1
Property, plant and equipment.....	2,588.8	2,537.4
Accumulated depreciation.....	(1,258.0)	(1,203.4)
	-----	-----
Net property, plant and equipment.....	1,330.8	1,334.0
	-----	-----
Goodwill, net of amortization.....	335.1	347.7
Notes receivable from asset sales.....	403.8	403.8
Other assets.....	63.2	52.2
	-----	-----
Total assets	\$ 3,532.1	\$ 3,448.2
	-----	-----
LIABILITIES AND EQUITY		
Current portion of long-term debt.....	\$ 46.7	\$ 44.9
Accounts payable and accrued liabilities.....	297.4	306.5
Income taxes payable.....	--	9.3
Current portion of contingency reserves.....	75.0	180.0
	-----	-----
Total current liabilities	419.1	540.7
	-----	-----
Long-term debt, excluding current portion:		
Limited recourse notes payable.....	396.5	396.5
Other long-term debt.....	729.3	618.3
	-----	-----
Total long-term debt, excluding current portion	1,125.8	1,014.8
	-----	-----
Contingency reserves, excluding current portion.....	109.2	128.8
Deferred income taxes and other.....	471.8	443.9
	-----	-----
Commitments and contingencies		
Stockholders' equity:		
Common stock.....	117.0	117.0
Additional paid-in capital.....	444.6	445.4
Retained earnings.....	1,126.0	1,076.4
Treasury stock.....	(238.4)	(228.3)
Loans to Employee Stock Ownership Trusts.....	(3.5)	(6.9)
Accumulated comprehensive loss.....	(39.5)	(43.6)
	-----	-----
Total stockholders' equity	1,406.2	1,360.0
	-----	-----
Total liabilities and equity	\$ 3,532.1	\$ 3,488.2
	-----	-----

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CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS

LOUISIANA-PACIFIC CORPORATION AND SUBSIDIARIES
(DOLLAR AMOUNTS IN MILLIONS) (UNAUDITED)

	Six Months Ended June 30,	
	2000	1999
Cash flows from operating activities:		
Net income	\$ 78.7	\$ 112.1
Depreciation, amortization and depletion	120.6	88.5
Cash settlements of contingencies	(123.6)	(78.1)
Unusual credits and charges, net	54.2	(5.2)
Other adjustments	12.8	13.8
Decrease (increase) in certain working capital components and deferred taxes	(75.1)	80.2
Net cash provided by operating activities	67.6	211.3
Cash flows from investing activities:		
Capital spending	(98.0)	(58.8)
Proceeds from assets sales	10.2	19.3
Business asset purchases, including replacement of debt	(54.7)	(213.0)
Other investing activities, net2	(1.6)
Net cash used in investing activities	(142.3)	(254.0)
Cash flows from financing activities:		
New borrowings, including net increase in revolving borrowings	120.0	139.3
Repayment of long-term debt	(7.7)	(46.0)
Cash dividends	(29.1)	(29.7)
Purchase of treasury stock	(11.2)	--
Other financing activities	4.8	5.5
Net cash provided by financing activities	76.8	69.1
Net increase in cash and cash equivalents	2.1	26.4
Cash and cash equivalents at beginning of period	116.0	126.5
Cash and cash equivalents at end of period	\$ 118.1	\$ 152.9

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THESE UNAUDITED
FINANCIAL STATEMENTS.

NOTES TO UNAUDITED CONSOLIDATED SUMMARY FINANCIAL STATEMENTS

1. These consolidated summary financial statements should be read in conjunction with the consolidated financial statements and the notes thereto included in L-P's Annual Report on Form 10-K for the year ended December 31, 1999.

These consolidated summary financial statements reflect all adjustments (consisting only of normal recurring adjustments) which are, in the opinion of the management of L-P, necessary to present fairly, in all material respects, the consolidated financial position, results of operations and cash flows of L-P and its subsidiaries. Certain 1999 amounts have been reclassified to conform to the 2000 presentation.

Results of operations for interim periods are not necessarily indicative of results to be expected for an entire year.

2. Basic earnings per share are based on the weighted average number of shares of common stock outstanding during the applicable period. Diluted earnings per share include the effects of potentially dilutive common stock equivalents.

(Shares in millions)	Quarter Ended June 30,		Six Months Ended June 30,	
	2000	1999	2000	1999
Average shares outstanding used to determine basic income per common share	104.0	106.6	104.1	106.4
Dilutive effects of stock options granted and ESPP shares	0.2	0.2	0.1	0.2
Average shares outstanding used to determine fully diluted income per common share	104.2	106.8	104.2	106.6

3. The preparation of interim financial statements requires the estimation of L-P's effective income tax rate based on estimated annual amounts of taxable income and expenses. These estimates are updated quarterly.

4. The Company utilizes interest rate hedge contracts to hedge risks associated with interest rate movement relating to potential debt issuances. The Company's current accounting policy is to defer realized and unrealized gains and losses on the hedge instrument until the issuance of the related debt, at which time such amounts are amortized to interest expense over the life of the debt issuance.

Due to the delay in the anticipated issuance of debt, the Company recognized \$6 million in mark to market adjustments in the second quarter of 2000.

At June 30, 2000, notional amounts under contract were \$200 million. The risk of loss to the Company in the event of nonperformance by any counterparty under derivative financial instrument agreements is not significant.

5. The preparation of interim financial statements requires the estimation of L-P's year-end inventory quantities and costs for purposes of determining last in, first out (LIFO) inventory adjustments. These estimates are revised quarterly and the estimated incremental change in the LIFO inventory reserve is expensed over the remainder of the year.

6. Components of comprehensive income for the periods include:

(Dollars in millions)	Quarter Ended June 30,		Six Months Ended June 30,	
	2000	1999	2000	1999
Net income	\$ 21.0	\$ 84.9	\$ 78.7	\$ 112.1
Currency translation adjustment	(3.3)	2.7	(8.2)	0.8
Pension minimum liability adjustment	12.2	--	12.2	--
Other	0.1	(0.1)	0.1	0.2
Total comprehensive income	\$ 30.2	\$ 87.5	\$ 82.8	\$ 113.1

7. In June 1998, the Financial Accounting Standards Board adopted Statement of Financial Accounting Standards No. 133, "Accounting for Derivative Instruments and Hedging Activities" (SFAS 133). The new statement will require recognition of all financial instruments as either assets or liabilities on the balance sheet at fair value; changes to fair value will impact earnings either as gains or losses. SFAS 133, as amended by SFAS 137, will be effective for L-P beginning January 1, 2001. Based upon a preliminary review, L-P does not believe that the adoption of this standard will have a material impact on its financial statements.
8. In December 1999, Securities and Exchange Commission issued Staff Accounting Bulletin (SAB) 101 "Revenue Recognition in Financial Statements." The new statement will require a change in the recognition of revenue. SAB 101, as amended by SAB101A and SAB101B will be effective for L-P beginning in the fourth quarter of 2000. Based upon a preliminary review, L-P does not believe that the adoption of this standard will have a material impact on its financial statements.
9. The selected segment data set forth in Item 2 "Management's Discussion and Analysis and Results of Operations" is incorporated herein by reference.
10. The description of certain legal and environmental matters involving L-P set forth in Part II of this report under the caption "Legal Proceedings" is incorporated herein by reference.

ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS AND RESULTS OF OPERATIONS.

Net income for the second quarter of 2000 was \$21.0 million, or \$0.20 per diluted share, on sales of \$778.1 million, compared to second quarter 1999 net income of \$84.9 million, or \$0.79 per diluted share, on sales of \$768.5 million. Excluding unusual items totaling \$38.0 million (\$22.8 million after tax, or \$0.21 per diluted share), income for the second quarter of 2000 was \$43.7 million, or \$0.42 per diluted share, compared to second quarter 1999 income excluding unusual items of \$81.7 million, or \$0.76 per diluted share.

Net income for the first six months of 2000 was \$78.7 million, or \$0.76 per diluted share, on sales of \$1.56 billion, compared to net income for the first six months of 1999 of \$112.1 million, or \$1.05 per diluted share, on sales of \$1.37 billion. Excluding unusual items, income for the first six months of 2000 was \$100.5 million, or \$0.96 per diluted share, compared to income for the first six months of 1999 of \$108.9 million, or \$1.02 per diluted share.

Reduced demand for building products and the slowing housing markets factored negatively into second quarter earnings. This softening demand resulted in reduced market prices for structural panels (oriented strand board (OSB), plywood and lumber). These decreased market conditions were partially offset by the inclusion of the operations of Le Group Forex Inc. (Forex), which were acquired in September 1999 and certain assets of Evans Forest Products Ltd. (Evans), which were acquired in November 1999.

L-P operates in five segments: structural products; exterior products; industrial panel products; other products; and pulp. Structural products is the most significant segment, accounting for more than 60% of sales during the first six months of both 2000 and 1999. L-P's results of operations are discussed separately for each segment below. Production volumes and industry product price trends are presented below in the tables captioned "Summary of Production Volumes" and "Industry Product Price Trends."

SELECTED SEGMENT DATA

	Quarter Ended June 30,			Six Months Ended June 30,		
	2000	1999	%	2000	1999	%
(Dollar amounts in millions)						
Sales:						
Structural products	\$ 469.1	\$ 473.8	(1.0%)	\$ 963.4	\$ 849.9	13.4%
Exterior products	91.1	79.1	15.2	155.9	116.9	33.4
Industrial panel products	68.7	73.1	(6.0)	141.4	126.9	11.4
Other products	110.3	114.6	(3.8)	215.2	225.1	(4.4)
Pulp	38.9	27.9	39.4	79.1	49.8	58.8
Total sales	\$ 778.1	\$ 768.5	1.2	\$1,555.0	\$1,368.6	13.6
Operating profit (loss):						
Structural products	\$ 88.4	\$ 150.3	(41.2)	\$ 202.4	\$ 224.8	(10.0)
Exterior products	13.9	16.3	(14.7)	22.0	24.0	(8.3)
Industrial panel products	3.3	4.7	(29.8)	5.9	5.8	1.7
Other products	(0.9)	(4.1)	(78.0)	(0.1)	(12.7)	(99.2)
Pulp	5.9	(4.9)	220.4	10.3	(10.8)	195.4
Unusual credits and charges, net	(38.0)	5.2	(830.8)	(36.4)	5.2	(800.0)
General corporate and other expense, net	(26.1)	(25.4)	(2.8)	(52.5)	(51.2)	(2.5)
Interest income (expense), net	(8.8)	(1.7)	(417.6)	(17.2)	(.9)	1,811.1
Income before taxes and minority interest	\$ 37.7	\$ 140.4	(73.1)	\$ 134.4	\$ 184.2	(27.0)

STRUCTURAL PRODUCTS

The structural products segment includes OSB, plywood, lumber and engineered wood products (EWP). The decline in sales for the second quarter of 2000 compared to the second quarter of 1999 was primarily due to lower OSB, plywood and lumber prices, which were partially offset by higher sales volumes resulting from the acquisitions of Forex and Evans.

In the second quarter of 2000, sales volumes increased by 9% over the second quarter of 1999 while sales prices decreased by 14%. Log costs increased approximately 1% in the second quarter of 2000 as compared to the second quarter of 1999. Additionally, during the second quarter of 2000, several mills operated under reduced production schedules due to reduced market demand. These items all contributed to the lower operating performance of structural products.

For the six months ended June 2000, sales volumes increased by 5% over the same period in 1999 while sales prices decreased 1%. For the first six months of 2000, log costs increased 2% as compared to the same period in the prior year.

EXTERIOR PRODUCTS

The exterior product segment includes siding, both wood composite and vinyl, specialty OSB products and related products such as soffit, fascia and trim. Sales volumes of these products increased 30% in the second quarter of 2000 compared to the second quarter of 1999 primarily due to the conversion of a commodity OSB mill into a specialty OSB mill. Sales prices declined by 6%, primarily as a result of price decreases for OSB specialty products. Additionally, this segment was negatively affected by a significant increase in resin costs associated with the vinyl operations.

Sales volumes for the six months ended June 30, 2000 increased by 60% as compared to the same period in 1999 and sales prices remained relatively flat. Sales and operating income were also positively impacted by the acquisition of ABT in late February 1999.

INDUSTRIAL PANEL PRODUCTS

The industrial panels segment includes particleboard, medium density fiberboard (MDF) and hardboard. Sales prices increased 8% for the second quarter 2000 as compared to the second quarter of 1999 while sales volumes declined 14%. The decline in sales volumes resulted from a temporary shutdown of one of the MDF plants due to weaker customer demand. For the first six months of 2000, sales prices increased 7% over the same period in the prior year with volumes increasing 38%. The addition of the ABT products is the primary reason for the increase in sales and profits in this segment for the six month period.

OTHER PRODUCTS

The other products segment includes wood chips, cellulose insulation, Ireland operations, Alaska operations, moldings and other products. In the second quarter of 2000, sales for this segment decreased about 5% compared to the second quarter of 1999, primarily due to the sale of the assets of Associated Chemists Inc. in December 1999 and certain assets associated with the Alaskan operations in October 1999, which were partially offset by the increased sales of ABT molding products. Additionally, during the second quarter of 1999, L-P recognized a write down on inventories of a previously sold subsidiary of \$3.0 million. The same factors contributed to the decline in sales and operating results in the first six months of 2000 compared to the same period in 1999.

PULP

Pulp segment operations for the second quarter of 2000 improved significantly from the second quarter of 1999, with sales volumes declining 4% and sales prices increasing 61%. Although the increase in sales prices were partially offset by increases in raw material and production costs, significant improvement in operating profit was

realized. For the six month period ended June 30, 2000, sales volumes decreased 2% and sales prices increased 63% over the comparable period in 1999.

UNUSUAL CREDITS AND CHARGES, NET

Information regarding unusual credits and charges recorded in the quarter and six months ended June 30, 2000 is set forth in the following table.

(Dollars in millions)	Quarter Ended June 30,		Six Months Ended June 30,	
	2000	1999	2000	1999
Impairment charges:				
Polymer plant	\$ --	\$ --	\$ (3.5)	\$ --
Oroville MDF plant	(4.1)	--	(4.1)	--
Samoa pulp mill	(40.0)	--	(40.0)	--
Gain on sale of assets	--	5.2	--	5.2
Recovery on insurance settlement	12.6	--	17.7	--
Mark to market adjustment on interest rate hedges	(6.5)	--	(6.5)	--
Total unusual credits and charges, net	\$ (38.0)	\$ 5.2	\$ (36.4)	\$ 5.2

GENERAL CORPORATE AND OTHER EXPENSE

General corporate expense for the second quarter of 2000 and for the six month period ended June 30, 2000 were consistent with the same periods in the prior year.

INTEREST INCOME (EXPENSE)

Interest expense increased significantly in the second quarter of 2000 and the six month period ended June 30, 2000 as compared to the same periods in the prior year as a result of borrowings to finance the acquisitions of ABT, Forex and Evans.

LEGAL AND ENVIRONMENTAL MATTERS

For a discussion of legal and environmental matters involving L-P and the potential impact thereof on L-P's financial position, results of operations and cash flows, see Item 1, Legal Proceedings, in Part II of this report.

OSB SIDING LITIGATION UPDATE

The following discussion updates, and should be read in conjunction with, the discussion of L-P's OSB siding litigation set forth in Item 7 of L-P's annual report on Form 10-K for the year ended December 31, 1999, Management's Discussion and Analysis of Financial Condition and Results of Operations, under the subheading "Legal Matters."

Through the first six months of 2000, claimants continued to file claims under both the National Settlement and the Florida Settlement; however, the rate of claim filings has decreased. In the second quarter of 2000, L-P paid approximately \$112 million from the second settlement fund to approximately 57,000 claimants in satisfaction of approximately \$313 million in claims. See "OSB Siding Matters" in Item 1, Legal Proceedings, in Part II of this report.

As of June 30, 2000, (i) approximately 288,000 requests had been received for claim forms for the National Settlement and the Florida Settlement, compared to 273,000 at December 31, 1999 and 280,000 at March 31, 2000, and (ii) approximately 184,000 completed claim forms for the National Settlement and the Florida Settlement had been received, compared to 172,000 at December 31, 1999 and approximately 179,000 at March 31, 2000. The average payment amount for settled claims as of December 31, 1999, March 31, 2000 and June 30, 2000 was approximately \$5,100, \$5,100 and \$3,700, respectively. Excluding claims satisfied pursuant to the second settlement fund, the average payment amount for settled claims as of June 30, 2000 was \$5,100. The total number of completed claim forms pending (not settled) as of June 30, 2000 was approximately 17,000 (approximately 67,000 at December 31, 1999 and approximately 72,000 at March 31, 2000) with approximately 135,000 claims settled (approximately 76,000 at each of December 31, 1999 and March 31, 2000) and approximately 32,000 claims dismissed (approximately 29,000 at December 31, 1999 and approximately 31,000 at March 31, 2000). Dismissal of claims is typically the result of claims for product not produced by L-P or claims that lack sufficient information or documentation after repeated efforts to correct those deficiencies.

FINANCIAL POSITION, LIQUIDITY AND CAPITAL RESOURCES

Net cash provided by operations was \$67.6 million in the first six months of 2000 compared to \$211.3 million in the same period in 1999. The decrease in cash provided by operations resulted primarily from lower net income and increased payments related to contingencies.

Net cash used in investing activities was \$142.3 million in the first six months of 2000 compared to \$254.0 million in the comparable period of 1999. L-P used \$54.7 million of funds to acquire the assets of Sawyer Lumber Company and the assets of Hoff Companies Inc. in May 2000 and \$213 million of funds to acquire ABT in February 1999. Capital expenditures for property, plant, equipment and timber increased in the first six months of 2000 compared to the same period in 1999, primarily due to acquisitions of equipment to improve the utilization of current mills. L-P estimates that during 2000 it will make total capital expenditures of approximately \$180 million to, among other things, begin construction on an OSB mill, continue construction of a veneer mill and complete construction of a composite decking plant.

In the six month period ended June 30, 2000, L-P borrowed \$120 million, primarily to finance the acquisitions of the assets of the Sawyer Lumber Company and Hoff Companies, Inc. and payments from the second settlement fund described above. In the same period of 1999, L-P borrowed \$139 million, primarily to finance the acquisition of ABT.

L-P expects to be able to meet its cash requirements through cash from operations, existing cash balances, existing credit facilities and access to the capital markets. Cash and cash equivalents totaled \$118.1 million at June 30, 2000 compared to \$116 million at December 31, 1999. L-P has a \$300 million revolving credit facility under which \$120 million was outstanding at June 30, 2000. This facility is available until 2002. L-P also has a \$50 million (Canadian) revolving credit facility under which no borrowings were outstanding at June 30, 2000. This facility is available until March 2001. Additionally, L-P has approximately \$34 million available under a \$250 million credit facility established in connection with acquisitions made in 1999. Borrowings in an amount equal to approximately \$240 million currently mature in September 2000. L-P has registered under the Securities Act the offer and sale of up to \$750 million of debt securities, which may be offered from time to time in one or more series. The amount, price, other terms of any such offering will be determined on the basis of market conditions and other factors existing at the time of such offering. The proceeds from the sale of any such securities are anticipated to be used by L-P to refinance a portion of its existing indebtedness and for general corporate purposes.

Changes in L-P's balance sheet from December 31, 1999 to June 30, 2000, include decreases of \$32.7 million in accounts receivable and \$16.6 million in inventories. These decreases are a result of seasonal fluctuations in operations.

Contingency reserves, which represent an estimate of future cash needs for various contingencies (primarily payments for siding litigation settlements), totaled \$184.2 million at June 30, 2000, of which \$75 million is estimated to be payable within one year. As with all accounting estimates, there is inherent uncertainty concerning the reliability and precision of these estimates. The amounts ultimately paid in resolving these

contingencies could exceed the current reserves by a material amount. Litigation-related payments totaled \$123.6 million for the first six months of 2000.

STOCK REPURCHASE PLAN

As of June 30, 2000, L-P had reacquired approximately 7.9 million shares for \$125 million under an authorization to reacquire up to 20 million shares from time to time in the open market. L-P reacquired 850,000 shares for \$11.2 million in the first six months of 2000. L-P had approximately 104 million shares outstanding at quarter end.

ASSETS HELD FOR SALE

L-P is seeking to sell its Chetwynd, British Columbia pulp mill, which is presently managed by an unrelated party pursuant to a management agreement having a term of 24 months that expires in April 2001. L-P currently believes it has adequate support for the carrying value of the affected assets based upon the assumption that L-P will continue to operate the facility. However, should L-P decide to proceed with a sale of the assets, it is possible that L-P will be required to record an impairment charge.

During the second quarter of 2000, L-P recorded a \$40 million charge to unusual items for a reduction in the carrying value of its Samoa, California pulp mill in anticipation of the sale of this mill. L-P currently believes it has adequate support for the remaining carrying value of the affected assets if L-P continued to operate the facility, however management has determined that the intent is to sell the mill, and therefore the carrying values were reduced to reflect the estimated net realizable value.

Louisiana-Pacific Corporation and Subsidiaries
Summary of Production Volumes

	Quarter Ended June 30,		Six Months Ended June 30,	
	2000	1999	2000	1999
Oriented strand board, million square feet 3/8" basis ...	1,270	1,068	2,626	2,122
Softwood plywood, million square feet 3/8" basis	268	211	528	447
Lumber, million board feet	276	269	515	529
Wood-based siding, million square feet 3/8" basis	179	179	361	306
Industrial panel products (particleboard, medium density fiberboard and hardboard), million square feet 3/4" basis	164	175	318	335
Engineered I-Joist, million lineal feet	24	21	44	45
Laminated veneer lumber (LVL), thousand cubic feet	2,150	1,800	4,327	3,500
Pulp, thousand short tons	99	90	188	185

Industry Product Trends

The amounts shown below are dollars per 1,000 square feet or, in the case of lumber, 1,000 board feet.

	OSB ----- N. Central 7/16" Basis 24/16 Span Rating -----	Plywood ----- Southern Pine 1/2" Basis Cdx 3-Ply -----	Lumber ----- Framing Lumber Composite Prices -----	Particleboard ----- Inland Industrial 3/4" Basis -----
Annual Average				
1993	\$ 236	\$ 282	\$ 394	\$ 258
1994	265	302	405	295
1995	245	303	337	290
1996	184	258	398	276
1997	142	265	417	262
1998	205	284	349	259
1999	260	326	401	273
1999 2nd Qtr. Avg.	289	343	423	270
2000 1st Qtr. Avg.	261	247	384	291
2000 2nd Qtr. Avg.	237	274	337	299

Source: RANDOM LENGTHS

PART II -OTHER INFORMATION

ITEM 1. LEGAL PROCEEDINGS.

Certain environmental matters and legal proceedings involving L-P are discussed below.

ENVIRONMENTAL MATTERS

In March 1995, L-P's subsidiary Ketchikan Pulp Company ("KPC") entered into agreements with the federal government to resolve violations of the Clean Water Act and the Clean Air Act that occurred at KPC's former pulp mill during the late 1980s and early 1990s. These agreements were subsequently approved by the U.S. District Court for the District of Alaska. Although KPC sold the mill site and related facilities in 1999, it remains obligated under these agreements to undertake certain projects relating to the investigation and remediation of Ward Cove, a body of water adjacent to the mill site. KPC is currently in the process of finalizing a consent decree with the federal government to complete cleanup activities at the mill site and Ward Cove. This consent decree is expected to supersede the earlier agreements. Total costs for the investigation and cleanup of Ward Cove are estimated to cost approximately \$6.7 million (of which approximately \$2.0 million had been spent at June 30, 2000).

In connection with the clean-up of KPC's former log transfer facilities, the United States Forest Service (the "USFS") has asserted that KPC is obligated to adhere to more stringent clean-up standards than those imposed by the Alaska Department of Environmental Conservation. The USFS has also asserted that previously closed-out facilities may need to be re-evaluated. L-P disputes the authority of the USFS to require KPC to adhere to the more stringent standards, or to re-evaluate closed-out facilities. Adherence to the more stringent standards and/or re-evaluation of closed-out facilities, if ultimately required, could substantially increase the cost of the clean-up.

L-P is involved in a number of other environmental proceedings and activities, and may be wholly or partially responsible for known or unknown contamination existing at a number of other sites at which it has conducted operations or disposed of wastes. Based on the information currently available, management believes that any fines, penalties or other costs or losses resulting from these matters will not have a material adverse effect on the financial position, results of operations, cash flows or liquidity of L-P.

COLORADO CRIMINAL PROCEEDINGS

In June 1995, a federal grand jury returned an indictment in the U.S. District Court for the District of Colorado against L-P in connection with alleged environmental violations, as well as alleged fraud in connection with the submission of unrepresentative OSB product samples to an industry product certification agency, by L-P's Montrose (Olathe), Colorado OSB plant. Pursuant to a guilty plea to certain criminal violations entered in May 1998, (i) L-P paid penalties of \$37 million (of which \$12 million was paid in 1998 and the balance was paid in the second quarter of 1999), and was sentenced to five years of probation and (ii) all remaining charges against L-P were dismissed. The terms of L-P's probation require, among other things, that L-P not violate any federal, state or local law.

In December 1995, L-P received a notice of suspension from the EPA stating that, because of the criminal proceedings pending against L-P in Colorado, the Montrose facility would be prohibited from purchasing timber directly from the USFS. In April 1998, L-P signed a Settlement and Compliance Agreement with the EPA. This agreement formally lifted the 1995 suspension imposed on the Montrose facility. The agreement has a term of five years and obligates L-P to (i) develop and implement certain corporate policies and programs, including a policy of cooperation with the EPA, an employee disclosure program and a policy of nonretaliation against employees, (ii) conduct its business to the best of its ability in accordance with federal laws and regulations and local and state environmental laws, (iii) report significant violations of law to the EPA, and (iv) conduct at least two audits of its compliance with the agreement.

OSB SIDING MATTERS

In 1994 and 1995, L-P was named as a defendant in numerous class action and nonclass action proceedings brought on behalf of various persons or purported classes of persons (including nationwide classes in the United States and Canada) who own or purchased or used OSB siding manufactured by L-P. In general, the plaintiffs in these actions alleged unfair business practices, breach of warranty, misrepresentation, conspiracy to defraud and other theories related to alleged defects, deterioration or failure of OSB siding products.

In June 1996, the U.S. District Court for the District of Oregon approved a settlement between L-P and a nationwide class composed of all persons who own, have owned, or acquire property on which L-P's OSB siding was installed prior to January 1, 1996, excluding persons who timely opted out of the settlement and persons who are members of the settlement class in the Florida litigation described below. Under the settlement agreement, an eligible claimant whose claim is filed prior to January 1, 2003 (or earlier in certain cases) and is approved by an independent claims administrator is entitled to receive from the settlement fund established under the agreement a payment equal to the replacement cost (determined by a third-party construction cost estimator and currently estimated to be in the range of \$2.20 to \$6.40 per square foot depending on the type of product and geographic location) of damaged siding, reduced by a specific adjustment (of up to 65%) based on the age of the siding. Class members who previously submitted or resolved claims under any other warranty or claims program of L-P may be entitled to receive the difference between the amount payable under the settlement agreement and the amount previously paid. The extent of damage to OSB siding at each claimant's property is determined by an independent adjuster in accordance with a specified protocol. Settlement payments are not subject to adjustment for improper maintenance or installation.

A claimant who is dissatisfied with the amount to be paid under the settlement may elect to pursue claims against L-P in a binding arbitration seeking compensatory damages without regard to the amount of payment calculated under the settlement protocol. A claimant who elects to pursue an arbitration claim must prove his entitlement to damages under any available legal theory, and L-P may assert any available defense, including defenses that otherwise had been waived under the settlement agreement.

The settlement requires L-P to contribute \$275 million to the settlement fund. Approximately \$272 million of that obligation had been satisfied at June 30, 2000 through cash payments of approximately \$261 million on a discounted basis. L-P's remaining mandatory contributions to the settlement fund are due in June 2001 (approximately \$2 million) and June 2002 (approximately \$2 million). In addition to its mandatory contributions, at June 30, 2000, L-P had paid, on a discounted basis, approximately \$97 million of its two \$50 million funding options, at a cost to L-P of approximately \$66 million. L-P was entitled to pay its mandatory and optional contributions to the settlement fund on a discounted basis as a result of early payments pursuant to the early payment program.

In the second quarter of 2000, L-P paid approximately \$112 million from the second settlement fund in satisfaction of approximately \$313 million in claims. Claimants who accepted payment from the second settlement fund may not file additional claims under the settlement. Claimants who elected not to participate in the second settlement fund remain bound by the terms of the original settlement.

At June 30, 2000, the estimated amount of approved but unpaid claims under the settlement agreement exceeded the sum of the then-current balance of the settlement fund and L-P's remaining mandatory contributions to the settlement fund by approximately \$79 million. Approximately 3,000 new claims were filed during the second quarter of 2000.

Based upon the payments that L-P has made and committed to make, the settlement will continue in effect until at least August 2003. Within 60 days after June 7, 2003, the Claims Administrator shall notify L-P of the dollar value of all remaining unfunded and approved claims. L-P shall then have 60 days to notify the Claims Administrator whether L-P elects to fund all such remaining claims. If L-P elects to fund those claims, then L-P will pay by the end of the next 12-month period (2004) the greater of: (i) 50% of the aggregate sum of those claims (with the remaining 50% to be paid by 12 months thereafter in 2005); or (ii) 100% of the aggregate sum of those claims, up to a maximum of \$50 million (with all remaining claims paid 12 months thereafter in 2005). If L-P elects not to

pay the unpaid claims pursuant to the settlement, the settlement will terminate with respect to such unpaid claims and all unpaid claimants will be free to pursue their individual remedies from and after the date of L-P's election.

If L-P makes all contributions to the original settlement fund required under the settlement agreement, including all additional optional contributions as specified above, class members will be deemed to have released L-P from all claims for damaged OSB siding, except for claims arising under their existing 25-year limited warranty after termination of the settlement agreement. The settlement agreement does not cover consequential damages resulting from damage to OSB Inner-Seal siding or damage to utility grade OSB siding (sold without any express warranty), either of which could create additional claims. In addition to payments to the settlement fund, L-P was required to pay fees of class counsel in the amount of \$26.25 million, as well as expenses of administering the settlement fund and inspecting properties for damage and certain other costs.

A settlement of a related class action in Florida was approved by the Circuit Court for Lake County, Florida, on October 4, 1995. Under the settlement, L-P has established a claims procedure pursuant to which members of the settlement class may report problems with L-P's OSB siding and have their properties inspected by an independent adjuster, who will measure the amount of damage and also determine the extent to which improper design, construction, installation, finishing, painting, and maintenance may have contributed to any damage. The maximum payment for damaged siding is \$3.40 per square foot for lap siding and \$2.82 per square foot for panel siding, subject to reduction by up to 75 percent for damage resulting from improper design, construction, installation, finishing, painting, or maintenance, and also subject to reduction for age of siding more than three years old. L-P has agreed that the deduction from the payment to a member of the Florida class will be not greater than the deduction computed for a similar claimant under the national settlement agreement described above. Class members will be entitled to make claims until October 4, 2000.

ABT HARDBOARD SIDING MATTERS

ABT, ABTco, Inc., a wholly owned subsidiary of ABT ("ABTco" and, together with ABT, the "ABT Entities"), Abitibi-Price Corporation ("Abitibi"), a predecessor of ABT, and certain affiliates of Abitibi (the "Abitibi Affiliates" and, together with Abitibi, the "Abitibi Entities") have been named as defendants in a conditionally certified class action filed in the Circuit Court of Choctaw County, Alabama, on December 21, 1995 and in six other putative class action proceedings filed in the following courts on the following dates: the Court of Common Pleas of Allegheny County, Pennsylvania on August 8, 1995; the Superior Court of Forsyth County, North Carolina on December 27, 1996; the Superior Court of Onslow County, North Carolina on January 21, 1997; the Court of Common Pleas of Berkeley County, South Carolina on September 25, 1997; the Circuit Court of Bay County, Florida on March 11, 1998; and the Superior Court of Dekalb County, Georgia on September 25, 1998. ABT and Abitibi have also been named as defendants in a putative class action proceeding filed in the Circuit Court of Jasper County, Texas on October 5, 1999. These actions were brought on behalf of various persons or purported classes of persons (including nationwide classes) who own or have purchased or installed hardboard siding manufactured or sold by the defendants. In general, the plaintiffs in these actions have claimed unfair business practices, breach of warranty, fraud, misrepresentation, negligence, and other theories related to alleged defects, deterioration, or other failure of such hardboard siding, and seek unspecified compensatory, punitive, and other damages (including consequential damage to the structures on which the siding was installed), attorneys' fees and other relief. In addition, Abitibi has been named in certain other actions, which may result in liability to ABT under the allocation agreement between ABT and Abitibi described below.

L-P, the ABT Entities and the Abitibi Entities have also been named as defendants in a putative class action proceeding filed in the Circuit Court of Jackson County, Missouri on April 22, 1999, and L-P, the ABT Entities and Abitibi have been named as defendants in a putative class action proceeding filed in the District Court of Johnson County, Kansas on July 14, 1999. These actions were brought on behalf of purported classes of persons in Missouri and Kansas, respectively, who own or have purchased hardboard siding manufactured by the defendants. In general, the plaintiffs in these proceedings have claimed breaches of warranty, fraud, misrepresentation, negligence, strict liability and other theories related to alleged defects, deterioration or other failure of such hardboard siding, and seek unspecified compensatory, punitive and other damages (including consequential damage to the structures on which the siding was installed), attorneys' fees and other relief.

On May 8, 2000, the Circuit Court of Choctaw County, Alabama, under the caption FOSTER, ET AL. V. ABTCO, INC., ABT BUILDING PRODUCTS CORPORATION, ABITIBI-PRICE, INC. AND ABITIBI-PRICE CORPORATION (No. CV95-151-M), preliminarily approved a settlement agreement among the defendants and attorneys representing a nationwide class composed of all persons who own or formerly owned homes or, subject to limited exceptions, other buildings or structures on which hardboard siding manufactured by the defendants was installed between May 15, 1975 and May 15, 2000, excluding persons who timely opt out of the settlement and certain other persons. Subject to final court approval, the settlement will, if fully implemented, result in resolution of all claims that have been asserted by class members in the various proceedings described above. Under the settlement agreement, class members who have previously made a warranty claim or have already repaired or replaced their siding will have until May 15, 2001 to file a claim; class members whose siding was installed between May 15, 1975 and May 15, 1976 will have at least nine months following the date on which the settlement becomes final and nonappealable to file their claims; and all other class members will have twenty-five years after their siding was installed to file a claim.

Under the settlement agreement, the defendants will be entitled to elect to make an offer of settlement to an eligible claimant based on the information set forth in the claim submitted by such claimant, and such claimant will be entitled to accept or reject the offer. If an eligible claimant declines the offer, or if no offer is made, such claimant will be entitled to a payment based on an independent inspection. Such payments will be based on a specified amount (ranging from \$2.65 to \$6.21, depending upon location) per square foot of covered siding that has experienced specified types of damage, subject to reduction based on the age of the damaged siding and any failure to paint the damaged siding within stated intervals (except in the case of damaged siding installed on mobile homes, as to which a uniform 50% reduction will apply in all circumstances). If applicable, payments under the settlement will also be subject to reduction to reflect any warranty payments or certain other payments previously recovered by a claimant on account of the damaged siding. Under the settlement agreement, L-P will be required to pay fees of class counsel in the amount of \$7 million, as well as expenses of administering the settlement and certain other costs.

The settlement agreement is subject to final approval by the court following a fairness hearing presently expected to be held in September of 2000. Potential members of the settlement class may elect to opt out of the settlement class by making a written request no later than July 31, 2000. The defendants have the right to withdraw from the settlement if there are excessive elections to opt out.

The foregoing description of the settlement agreement does not purport to be complete, and is qualified in its entirety by reference to the full text thereof, which is filed as Exhibit 10.1 to L-P's Quarterly Report on Form 10-Q for the quarter ended March 31, 2000 and incorporated herein by reference.

ABT and Abitibi have agreed to an allocation of liability with respect to claims relating to (1) siding sold by the ABT Entities after October 22, 1992 ("ABT Board") and (2) siding sold by the Abitibi Entities on or before, or held as finished goods inventory by the Abitibi Entities on, October 22, 1992 ("Abitibi Board"). In general, ABT and Abitibi have agreed that all amounts paid in settlement or judgment (other than any punitive damages assessed individually against either the ABT Entities or the Abitibi Entities) following the completion of any claims process resolving any class action claim (including consolidated cases involving more than 125 homes owned by named plaintiffs) shall be paid (a) 100% by ABT insofar as they relate to ABT Board, (b) 65% by Abitibi and 35% by ABT insofar as they relate to Abitibi Board, and (c) 50% by ABT and 50% by Abitibi insofar as they cannot be allocated to ABT Board or Abitibi Board. In general, amounts paid in connection with class action claims for joint local counsel and other joint expenses, and for plaintiffs' attorneys' fees and expenses, are to be allocated in a similar manner, except that joint costs of defending and disposing of class action claims incurred prior to the final determination of what portion of claims relate to ABT Board and what portion relate to Abitibi Board are to be paid 50% by ABT and 50% by Abitibi (subject to adjustment in certain circumstances). ABT and Abitibi have also agreed to certain allocations (generally on a 50/50 basis) of amounts paid for settlements, judgments and associated fees and expenses in respect of non-class action claims relating to Abitibi Board. ABT is solely responsible for such amounts in respect of claims relating to ABT Board.

Based on the information currently available, management believes that the resolution of the foregoing ABT hardboard siding matters will not have a material adverse effect on the financial position, results of operations, cash flows or liquidity of L-P.

FIBREFORM WOOD PRODUCTS, INC. PROCEEDINGS

L-P has been named as a defendant in an action filed by FibreForm Wood Products, Inc. ("FibreForm") in the Superior Court of Los Angeles County, California on July 13, 1999. The action was subsequently removed by L-P and the other named defendants to the United States District Court for the Central District of California. FibreForm has alleged, in connection with failed negotiations between FibreForm and L-P regarding a possible joint venture, that L-P and the other defendants engaged in a fraudulent scheme to gain control over FibreForm's proprietary manufacturing processes under the guise of such negotiations. FibreForm has alleged causes of action based on fraudulent misrepresentation, negligent misrepresentation, misappropriation of trade secrets, unfair competition, breach of contract and breach of a confidentiality agreement by L-P and the other defendants. FibreForm seeks general, special and consequential damages of at least \$250 million, punitive damages, restitution, injunctive and other relief and attorneys' fees. L-P filed a counterclaim against FibreForm for failing to pay amounts due under a promissory note, as well as for attorneys' fees related to L-P's effort to collect amounts due under the note.

On June 7, 2000, the United States District Court for the Central District of California (1) dismissed FibreForm's alleged causes of action based on fraudulent misrepresentation, negligent misrepresentation and breach of contract and (2) ordered FibreForm to pay L-P the amount due under the promissory note, plus reasonable attorneys' fees and costs incurred by L-P in attempting to collect under the promissory note. FibreForm has appealed the Court's actions with respect to these matters. The parties have stipulated to the dismissal with prejudice of FibreForm's other alleged causes of action in order to expedite FibreForm's appeal.

L-P believes that FibreForm's allegations are without merit and intends to continue to defend this action vigorously. Based upon the information currently available, management believes that the resolution of this matter will not have a material adverse effect on the financial position, results of operations, cash flows or liquidity of L-P.

OTHER PROCEEDINGS

L-P and its subsidiaries are parties to other legal proceedings. Based on the information currently available, management believes that the resolution of such proceedings will not have a material adverse effect on the financial position, results of operations, cash flows or liquidity of L-P.

CONTINGENCY RESERVES

For information regarding L-P's financial statement reserves for the estimated costs of the environmental and legal matters referred to above, see Note 8 of the Notes to financial statements included in Item 8, Financial Statements and Supplementary Data, in L-P's annual report on Form 10-K for the year ended December 31, 1999.

ITEM 6. EXHIBITS AND REPORTS ON FORM 8-K.

(a) EXHIBITS

- 3.1 Bylaws of L-P as amended June 26, 2000.
- 10.1 Louisiana-Pacific 2000 Employee Stock Purchase Plan (incorporated by reference to Appendix A of L-P's definitive proxy statement filed with the Securities and Exchange Commission on March 20, 2000).
- 10.2 Louisiana-Pacific Corporation 2000 Non-Employee Director Restricted Stock Plan.
- 10.3 Louisiana-Pacific Corporation 1992 Non-Employee Director Stock Option Plan (restated as of May 1, 2000) and related forms of option agreements.
- 10.4 Amendment to Credit Facility, dated as of March 9, 2000 between Louisiana Pacific Canada Ltd., as successor to Louisiana Pacific Acquisition, Inc. and Bank of America, N.A.
- 27.1 Financial Data Schedule.

(b) REPORTS ON FORM 8-K

On April 6, 2000, L-P filed a Current Report on Form 8-K reporting matters under Item 5 thereof.

SIGNATURES

Pursuant to the requirements of the Securities and Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

LOUISIANA-PACIFIC CORPORATION

Date: August 1, 2000

By: /s/ Gary C. Wilkerson

Gary C. Wilkerson
Vice President and General Counsel

Date: August 1, 2000

By: /s/ Curtis M. Stevens

Curtis M. Stevens
Vice President, Chief Financial
Officer and Treasurer
(Principal Financial Officer)

BYLAWS OF
LOUISIANA-PACIFIC CORPORATION
AS AMENDED
JUNE 26, 2000

LOUISIANA-PACIFIC CORPORATION

INDEX TO BYLAWS

ARTICLE I. STOCKHOLDERS' MEETINGS.....	1
Section 1. Annual Meeting.....	1
Section 2. Special Meetings.....	1
Section 3. Place of Meetings.....	1
Section 4. Notice of Meeting.....	1
Section 5. Quorum.....	1
Section 6. Organization.....	2
Section 7. Conduct of Business.....	2
Section 8. Voting.....	2
Section 9. Proxies.....	3
Section 10. List of Stockholders.....	3
Section 11. Inspectors.....	3
Section 12. Denial of Action by Consent of Stockholders.....	3
Section 13. Nominations for Director.....	3
Section 14. Notice of Stockholder Business.....	4
ARTICLE II. BOARD OF DIRECTORS.....	5
Section 1. General Powers.....	5
Section 2. Number, Classification, Election and Qualification.....	5
Section 3. Place of Meetings.....	5
Section 4. Regular Meetings.....	5
Section 5. Special Meetings.....	5
Section 6. Notice.....	6
Section 7. Quorum and Manner of Acting.....	6
Section 8. Organization.....	6
Section 9. Resignations.....	6
Section 10. Vacancies and Newly Created Directorships.....	6
Section 11. Removal of Directors.....	7
Section 12. Compensation.....	7
Section 13. Board and Committee Action Without Meeting.....	7
Section 14. Board and Committee Telephonic Meetings.....	7
Section 15. Mandatory Retirement Age.....	7
ARTICLE III. EXECUTIVE AND OTHER COMMITTEES.....	8
Section 1. Executive and Other Committees.....	8
Section 2. General.....	8

ARTICLE IV. EXCEPTIONS TO NOTICE REQUIREMENTS.....	9
Section 1. Waiver of Notice.....	9
Section 2. Unlawful Notice.....	9
ARTICLE V. OFFICERS.....	9
Section 1. Number, Election and Qualification.....	9
Section 2. Resignations.....	9
Section 3. Removal.....	10
Section 4. Vacancies.....	10
Section 5. Chairman.....	10
Section 6. President.....	10
Section 7. Vice Presidents.....	10
Section 8. Secretary.....	10
Section 9. Treasurer.....	11
Section 10. Additional Powers and Duties.....	11
Section 11. Compensation.....	11
ARTICLE VI INDEMNIFICATION.....	11
Section 1. General.....	11
Section 2. Employee Benefit or Welfare Plan Fiduciary Liability.....	12
Section 3. Persons Not to be Indemnified Under Section 2....	12
Section 4. Advances of Expenses.....	12
Section 5. Mandatory Indemnification in Certain Circumstances.....	13
Section 6. Right to Indemnification upon Application; Procedure upon Application.....	13
Section 7. Enforcement of Rights.....	13
Section 8. Bylaws as Contract; Non-Exclusivity.....	14
ARTICLE VII STOCK AND TRANSFER OF STOCK.....	14
Section 1. Stock Certificates.....	14
Section 2. Transfers of Shares.....	14
Section 3. Regulations, Transfer Agents and Registrars.....	15
Section 4. Replacement of Certificates.....	15
Section 5. Fixing of Record Date.....	15
ARTICLE VIII. FISCAL YEAR.....	16
ARTICLE IX SEAL.....	16
ARTICLE X. AMENDMENTS.....	16

BYLAWS OF
LOUISIANA-PACIFIC CORPORATION

ARTICLE I. STOCKHOLDERS' MEETINGS

Section 1. ANNUAL MEETING. The annual meeting of the stockholders shall be held on the first Friday in the month of May in each year at 10:30 a.m. or at such other time or date in April or May of each year as shall be fixed by the Board of Directors, for the election of directors and the transaction of such other business as may properly come before the meeting. If the date fixed for the annual meeting shall be a legal holiday in the place of the meeting, the meeting shall be held on the next succeeding business day.

Section 2. SPECIAL MEETINGS. Special meetings of the stockholders for any proper purposes, unless otherwise provided by the law of Delaware, may be called by the Chairman or pursuant to resolution of the Board of Directors and shall be called by the Chairman at the request in writing of a majority of the directors. Business transacted at a special meeting of stockholders shall be confined to the purpose or purposes of the meeting as stated in the notice of the meeting.

Section 3. PLACE OF MEETINGS. Meetings of the stockholders may be held at such places, within or without the State of Delaware, as the Board of Directors or the officer calling the same shall specify in the notice of such meeting.

Section 4. NOTICE OF MEETING. Written notice stating the place, day and hour of the meeting and, in case of a special meeting, the purpose or purposes for which the meeting is called, shall, unless otherwise prescribed by statute, be given not less than ten nor more than sixty days before the date of the meeting, either personally or by mail, by or at the direction of the Chairman, the President, the Secretary, or other persons calling the meeting, to each stockholder of record entitled to vote at such meeting. If mailed, such notice shall be deemed to be given when deposited in the United States mail, postage prepaid, directed to the stockholder at his address as it appears on the records of the Corporation. When a meeting is adjourned to another time or place, notice of the adjourned meeting need not be given provided that the time and place to which the meeting is adjourned are announced at the meeting at which the adjournment is taken, the adjournment is for no more than thirty days, and after the adjournment no new record date is fixed for the adjourned meeting. Notice of the adjourned meeting shall be given to each stockholder of record entitled to vote at the meeting if all the conditions of the proviso in the preceding sentence are not met. At an adjourned meeting, the Corporation may transact any business which might have been transacted at the original meeting.

Section 5. QUORUM. A majority of the outstanding shares of the Corporation entitled to vote, represented in person or by proxy, shall constitute a quorum at a

meeting of stockholders except as otherwise provided by statute or in the Certificate of Incorporation. If less than a majority of the outstanding shares are represented at a meeting, a majority of the shares so represented may adjourn the meeting from time to time. At such adjourned meeting at which a quorum shall be present or represented, any business may be transacted which might have been transacted at the meeting as originally noticed. The stockholders present at a duly organized meeting may continue to transact business until adjournment, notwithstanding the withdrawal of enough stockholders to leave less than a quorum.

Section 6. ORGANIZATION. At each meeting of the stockholders the Chairman, or in his absence or inability to act, the President, or in the absence or inability to act of the Chairman and the President, a Vice President, or in the absence of all the foregoing, any person chosen by a majority of those stockholders present shall act as chairman of the meeting. The Secretary, or, in his absence or inability to act, the Assistant Secretary or any person appointed by the chairman of the meeting, shall act as secretary of the meeting and keep the minutes thereof.

Section 7. CONDUCT OF BUSINESS. The Board of Directors shall have authority to determine from time to time the procedures governing, and the rules of conduct applicable to, annual and special meetings of the stockholders. Except as otherwise determined by the Board of Directors prior to the meeting, the chairman of any stockholders meeting shall determine the order of business and shall have authority in his discretion to adjourn such meeting and to determine the procedures governing such meeting and to regulate the conduct thereat, including, without limitation, imposing restrictions on the persons (other than stockholders of the Corporation or their duly appointed proxies) who may attend any such stockholders meeting, determining whether any stockholder or any proxy may be excluded from any stockholders meeting based upon any determination by the chairman in his sole discretion that any such person has unduly disrupted or is likely to disrupt the proceedings thereat and specifying the circumstances in which any person may make a statement or ask questions at any stockholders meetings.

Section 8. VOTING. Except as otherwise provided by statute, the Certificate of Incorporation, or any certificate duly filed pursuant to Section 151 of the Delaware General Corporation Law, each stockholder shall be entitled to one vote on each matter submitted to a vote at a meeting of stockholders for each share of capital stock held of record by him on the date fixed by the Board of Directors as the record date for the determination of the stockholders who shall be entitled to notice of and to vote at such meeting; or if such record date shall not have been so fixed, then at the close of business on the day next preceding the day on which notice thereof shall be given. Except as otherwise provided by statute, these Bylaws, or the Certificate of Incorporation, any corporate action to be taken by vote of the stockholders shall be authorized by a majority of the total votes, or when stockholders are required to vote by class by a majority of the votes of the appropriate class, cast at a meeting of stockholders by the holders of shares present in person or represented by proxy and entitled to vote on such action. Unless required by statute, or determined by the

chairman of the meeting to be advisable, the vote on any question need not be by written ballot and may be by such other means as the chairman deems advisable under the circumstances. On a vote by written ballot, each ballot shall be signed by the stockholder voting, or by his proxy, if there be such proxy, and shall state the number of shares voted.

Section 9. PROXIES. Each stockholder entitled to vote at a meeting of stockholders may authorize another person or persons to act for him by a proxy signed by such stockholder or his attorney-in-fact. No proxy shall be valid after the expiration of three years from the date thereof, unless otherwise provided in the proxy.

Section 10. LIST OF STOCKHOLDERS. The officer who has charge of the stock ledger of the Corporation shall prepare and make, at least ten days before every meeting of stockholders, a complete list of the stockholders entitled to vote at the meeting, arranged in alphabetical order, and showing the address of each stockholder and the number of shares registered in the name of each stockholder. Such list shall be open to the examination of any stockholder, for any purpose germane to the meeting, during ordinary business hours, for a period of at least ten days prior to the meeting, either at a place within the city where the meeting is to be held, which place shall be specified in the notice of the meeting, or, if not so specified, at the place where the meeting is to be held. The list shall also be produced and kept at the time and place of the meeting during the whole time thereof, and may be inspected by any stockholder who is present.

Section 11. INSPECTORS. The Board of Directors may, in advance of any meeting of stockholders, appoint one or more inspectors to act at such meeting or any adjournment thereof. If the inspectors shall not be so appointed or if any of them shall fail to appear or act, the chairman of the meeting may appoint inspectors. The inspectors shall determine the number of shares outstanding and the voting power of each, the number of shares represented at the meeting, the existence of a quorum, the validity and effect of proxies, and shall receive votes or ballots, hear and determine all challenges and questions arising in connection with the right to vote, count and tabulate all votes or ballots, determine the result, and do such acts as are proper to conduct the election or vote with fairness to all stockholders. On request of the chairman of the meeting or any stockholder entitled to vote thereat, the inspectors shall make a report in writing of any challenge, request or matter determined by them and shall execute a certificate of any fact found by them. No director or candidate for the office of director shall act as inspector of an election of directors. Inspectors need not be stockholders.

Section 12. DENIAL OF ACTION BY CONSENT OF STOCKHOLDERS. No action required to be taken or which may be taken at any annual or special meeting of the stockholders of the Corporation may be taken without a meeting, and the power of stockholders to consent in writing, without a meeting, to the taking of any action is specifically denied.

Section 13. NOMINATIONS FOR DIRECTOR. Nominations for election to the Board of Directors may be made by the Board of Directors or by any stockholder of record

entitled to vote for the election of directors. Any stockholder entitled to vote for the election of directors may nominate at a meeting persons for election as directors only if written notice of such stockholder's intent to make such nomination is given, either by personal delivery or by certified mail, postage prepaid, addressed to the Chairman at the Corporation's executive offices (i) with respect to an election to be held at an annual meeting of stockholders, not later than the close of business on the 45th calendar day prior to the first anniversary of the initial mailing date of the Corporation's proxy materials for the preceding year's annual meeting, provided that if the date of the annual meeting at which an election is to be held is more than 30 calendar days before or after the preceding year's annual meeting, such notice must be received by the close of business on the 10th day following the date on which notice of such meeting is first given to stockholders, and (ii) with respect to an election to be held at a special meeting of stockholders for the election of directors, not later than the close of business on the seventh day following the date on which notice of such meeting is first given to stockholders. Each such notice shall set forth: (a) the name and address, as they appear on the Corporation's stock ledger, of the stockholder who intends to make the nomination and the name and address of each person to be nominated; (b) a representation that such stockholder is a holder of record of stock of the Corporation entitled to vote at such meeting and intends to appear at the meeting in person or by proxy to nominate the person or persons specified in the notice for election as directors; (c) a description of all arrangements or understandings between such stockholder and each proposed nominee and any other person or persons (naming such person or persons) pursuant to which the nomination or nominations are to be made by such stockholder; (d) such other information regarding each nominee proposed by such stockholder as would be required to be included in a proxy statement filed pursuant to the proxy rules of the Securities and Exchange Commission were such nominee to be nominated by the Board of Directors; and (e) the signed consent of each proposed nominee to serve as a director of the Corporation if so elected. The chairman of any meeting of stockholders to elect directors may refuse to permit the nomination of any person to be made without compliance with the foregoing procedure.

Section 14. NOTICE OF STOCKHOLDER BUSINESS. At any annual meeting of the stockholders, only such business shall be conducted as shall have been brought before the meeting (a) pursuant to the Corporation's notice of meeting pursuant to Section 4 of this Article, (b) by or at the direction of the Board of Directors or (c) by any stockholder of record of the Corporation who complies with the notice procedures set forth in this Section 14. For business to be properly brought before an annual meeting by any such stockholder, the stockholder must give written notice thereof to the Chairman, either by personal delivery or by certified mail, postage prepaid, addressed to the Chairman at the Corporation's executive offices not later than the close of business on the 45th calendar day prior to the first anniversary of the initial mailing date of the Corporation's proxy materials for the preceding year's annual meeting, provided that if the date of the annual meeting is more than 30 calendar days before or after the preceding year's annual meeting, such notice must be received by the close of business on the 10th day following the date on which notice of such meeting is first given to stockholders. Each such notice shall set forth as to each matter the stockholder proposes to bring before

the annual meeting the information with respect to stockholder proposals presented for inclusion in the Corporation's proxy materials required by Rule 14a-8 promulgated by the Securities and Exchange Commission under the Securities Exchange Act of 1934, as amended, or any rule or regulation adopted to replace such rule. The chairman of an annual meeting shall, if the facts warrant, determine and declare to the meeting that any such business was not properly brought before the meeting in accordance with the provisions of this Section 14, and if he should so determine, he shall so declare to the meeting and such business not properly brought before the meeting shall not be transacted.

ARTICLE II. BOARD OF DIRECTORS

Section 1. GENERAL POWERS. The business and affairs of the Corporation shall be managed under the direction of the Board of Directors.

Section 2. NUMBER, CLASSIFICATION, ELECTION AND QUALIFICATION. The number of directors of the Corporation shall be ten, but, by vote of a majority of the entire Board of Directors or amendment of these Bylaws, the number thereof may be increased or decreased to such greater or lesser number (not less than three) as may be so provided. At the first election of directors by the stockholders, the directors shall be divided into three classes; the term of office of those of the first class to expire at the first annual meeting thereafter; of the second class at the second annual meeting thereafter; and of the third class at the third annual meeting thereafter. At each annual election held after such classification and election, directors shall be elected to succeed those whose terms expire, each such newly elected director to hold office for a term of three years and until his successor is elected or until his death, resignation, retirement or removal. Except as otherwise provided by statute or these Bylaws, directors shall be elected at the annual meeting of the stockholders, and the persons receiving a plurality of the votes cast at such election shall be elected, provided that a quorum is present at the meeting. Directors need not be stockholders.

Section 3. PLACE OF MEETINGS. Meetings of the Board of Directors may be held at such place, within or without the State of Delaware, as the Board of Directors may from time to time determine or as shall be specified in the notice or waiver of notice of such meeting.

Section 4. REGULAR MEETINGS. A regular meeting of the Board of Directors shall be held without other notice than this Bylaw immediately after, and at the same place as, the annual meeting of stockholders for the purpose of electing officers and the transaction of other business. The Board of Directors may provide by resolution the time and place, either within or without the State of Delaware, for holding of additional regular meetings without other notice than such resolution.

Section 5. SPECIAL MEETINGS. Special meetings of the Board of Directors may be called by or at the request of the Chairman, President or any two directors. The

person or persons authorized to call special meetings of the Board of Directors may fix any place, either within or without the State of Delaware, as the place for holding any special meeting of the Board of Directors called by them.

Section 6. NOTICE. Notice of any special meeting shall be given personally or by telephone to each director at least twenty-four hours before the time at which the meeting is to be held or shall be mailed to each director, postage prepaid, at his residence or business address at least three days before the day on which the meeting is to be held; provided that, in the case of any special meeting to be held by conference telephone or similar communications equipment, notice of such meeting may be given personally or by telephone to each director not less than six hours before the time at which the meeting is to be held. Except as otherwise specifically provided in these Bylaws, neither the business to be transacted at, nor the purpose of any regular or special meeting of the Board of Directors need be specified in the notice of the meeting.

Section 7. QUORUM AND MANNER OF ACTING. A majority of the entire Board of Directors shall be present in person at any meeting of the Board of Directors in order to constitute a quorum for the transaction of business at such meeting, except that one-third of the entire Board of Directors present in person at a meeting shall constitute a quorum if the Chairman is present at the meeting. Except as otherwise specifically required by statute or the Certificate of Incorporation, the vote of a majority of the directors present at any meeting at which a quorum is present shall be the act of the Board of Directors. In the absence of a quorum at any meeting of the Board of Directors, a majority of the directors present or, if no director be present, the Secretary may adjourn such meeting to another time and place. At any adjourned meeting at which a quorum is present, any business may be transacted which might have been transacted at the meeting as originally called. Except as provided in Article III of these Bylaws, the directors shall act only as a board of directors and the individual directors shall have no power as such.

Section 8. ORGANIZATION. At each meeting of the Board of Directors, the Chairman (or, in his absence or inability to act, the President, or in his absence or inability to act, another director chosen by a majority of the directors present) shall act as chairman of the meeting. The Secretary (or, in his absence or inability to act, any person appointed by the chairman) shall act as secretary of the meeting and keep the minutes thereof.

Section 9. RESIGNATIONS. Any director of the Corporation may resign at any time by giving written notice of his resignation to the Board of Directors or Chairman or the President or the Secretary. Any such resignation shall take effect at the time specified therein or, if the time when it shall become effective shall not be specified therein, immediately upon its receipt; and, unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective.

Section 10. VACANCIES AND NEWLY CREATED DIRECTORSHIPS. Vacancies and newly created directorships resulting from any increase in the authorized number of directors

may be filled by a majority of the directors then in office, though less than a quorum, or by a sole remaining director, and any director so chosen shall hold office until the next election of the class for which such director has been chosen and until his successor is elected and qualified, or until his earlier resignation or removal. When one or more directors shall resign from the Board of Directors, effective at a future date, a majority of the directors then in office, including those who have so resigned, shall have power to fill such vacancy or vacancies, the vote thereon to take effect when such resignation or resignations shall become effective, and each director so chosen shall hold office as provided in this section in the filling of other vacancies.

Section 11. REMOVAL OF DIRECTORS. All or any number of the directors may be removed at any time, but only for cause and only by the affirmative vote of the holders of at least 75 percent of the outstanding Common Stock of the Corporation at a meeting of the stockholders expressly called for that purpose. A vacancy in the Board of Directors caused by any such removal may be filled by such stockholders at such meeting, or if the stockholders shall fail to fill such vacancy, as in these Bylaws provided.

Section 12. COMPENSATION. The Board of Directors shall have authority to fix the compensation, including fees and reimbursement of expenses, of directors for services to the Corporation in any capacity, provided, no such payment shall preclude any director from serving the Corporation in any other capacity and receiving compensation therefor.

Section 13. BOARD AND COMMITTEE ACTION WITHOUT MEETING. Any action required or permitted to be taken at any meeting of the Board of Directors or of any committee thereof may be taken without a meeting if all members of the Board of Directors or committee, as the case may be, consent thereto in writing, and the writing or writings are filed with the minutes of proceedings of the Board of Directors or committee.

Section 14. BOARD AND COMMITTEE TELEPHONIC MEETINGS. A director or a member of a committee designated by the Board of Directors may participate in a meeting of the Board of Directors or such committee by means of conference telephone or similar communications equipment by means of which all persons participating in the meeting can hear each other, and such participation shall constitute presence in person at the meeting.

Section 15. MANDATORY RETIREMENT AGE. The date upon which a director shall retire from service as a director of this Corporation shall be the date of the next annual meeting of stockholders following the date the director attains age 70 and no person who has attained the age of 70 shall become a nominee for election as a director of the Corporation. Any director who, on February 1, 1997, has already attained age 70 shall retire at the end of his or her then current term of office.

ARTICLE III. EXECUTIVE AND OTHER COMMITTEES

Section 1. EXECUTIVE AND OTHER COMMITTEES. The Board of Directors may, designate one or more committees, each committee to consist of two or more of the directors of the Corporation. The Board of Directors may designate one or more directors as alternate members of any committee, who may replace any absent or disqualified member at any meeting of the committee. In addition, in the absence or disqualification of a member of a committee, the member or members thereof present at any meeting and not disqualified from voting, whether or not he or they constitute a quorum, may unanimously appoint another member of the Board of Directors to act at the meeting in the place of any such absent or disqualified member. Any such committee, to the extent provided in the resolution, shall have and may exercise all the powers and authority of the Board of Directors in the management of the business and affairs of the Corporation, and may authorize the seal of the Corporation to be affixed to all papers which may require it; but no such committee shall have the power or authority in reference to the following matters: (i) approving or adopting, or recommending to the stockholders, any action or matter expressly required by the Delaware General Corporation Law to be submitted to stockholders for approval or (ii) adopting, amending or repealing these Bylaws. Each committee shall keep written minutes of its proceedings and shall report such minutes to the Board of Directors when required. All such proceedings shall be subject to revision or alteration by the Board of Directors, provided, however, that third parties shall not be prejudiced by such revision or alteration.

Section 2. GENERAL. A majority of any committee may determine its action and establish the time, place and procedure for its meetings, unless the Board of Directors shall otherwise provide. Notice of such meetings shall be given to each member of the committee in the manner provided for in Article II, Section 6 or as the Board of Directors may otherwise provide. The Board of Directors shall have power at any time to fill vacancies in, to change the membership of, or to dissolve any such committee. Nothing herein shall be deemed to prevent the Board of Directors from appointing one or more committees consisting in whole or in part of persons who are not directors of the Corporation; provided, however, that no such committee shall have or may exercise any authority of the Board of Directors.

ARTICLE IV. EXCEPTIONS TO NOTICE REQUIREMENTS

Section 1. WAIVER OF NOTICE. Whenever notice is required to be given under these Bylaws, a written waiver thereof, signed by the person entitled to notice, whether before or after the time stated therein, shall be deemed equivalent to notice. Attendance of a person at a meeting shall constitute a waiver of notice of such meeting, except when the person attends a meeting for the express purpose of objecting, at the beginning of the meeting, to the transaction of any business because the meeting is not lawfully called or convened. Neither the business to be transacted at, nor the purpose of, any regular or special meeting of the stockholders, directors, or members of a committee of directors need be specified in any written waiver of notice.

Section 2. UNLAWFUL NOTICE. Whenever notice is required to be given under these Bylaws to any person with whom communication is unlawful, the giving of such notice to such person shall not be required and there shall be no duty to apply to any governmental authority or agency for a license or permit to give such notice to such person. Any action or meeting which shall be taken or held without notice to any such person with whom communication is unlawful shall have the same force and effect as if such notice has been duly given.

ARTICLE V. OFFICERS

Section 1. NUMBER, ELECTION AND QUALIFICATION. The elected officers of the Corporation shall be a Chairman, a President, one or more Vice Presidents (one or more of whom may be designated Executive Vice President or Senior Vice President), a Secretary, and a Treasurer. Such officers shall be elected from time to time by the Board of Directors, each to hold office until the meeting of the Board of Directors following the next annual meeting of the stockholders and until his successor is elected and qualified, or until his earlier resignation or removal. The Board of Directors may from time to time appoint such other officers (including a Chairman of the Executive Committee, a Controller and one or more Assistant Vice Presidents, Assistant Secretaries, Assistant Treasurers and Assistant Controllers), and such agents, as may be necessary or desirable for the business of the Corporation. Such other officers and agents shall have such duties as may be prescribed by the Board of Directors and shall hold office during the pleasure of the Board of Directors. Any two or more offices may be held by the same person. From and after the distribution by G-P of the stock it presently holds in the Corporation, no person who is serving as an officer or director of G-P shall concurrently serve as an officer of the Corporation.

Section 2. RESIGNATIONS. Any officer of the Corporation may resign at any time by giving written notice of his resignation to the Board of Directors, the Chairman, the President or the Secretary. Any such resignation shall take effect at the time specified therein or, if the time when it shall become effective shall not be specified therein, immediately upon its receipt; and unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective.

Section 3. REMOVAL. Any officer or agent of the Corporation may be removed either with or without cause, at any time, by the Board of Directors, except that a vote of a majority of the entire Board of Directors shall be necessary for the removal of an elected officer. Such removal shall be without prejudice to the contractual rights, if any, of the person so removed. Election or appointment of an officer or agent shall not of itself create contract rights.

Section 4. VACANCIES. A vacancy in any office may be filled for the unexpired portion of the term of the office which shall be vacant, in the manner prescribed in these Bylaws for the regular election or appointment of such office.

Section 5. CHAIRMAN. The Chairman shall be the chief executive officer of the Corporation, and shall have general direction over the management of its business, properties and affairs. The Chairman shall preside, when present, at all meetings of the stockholders and of the Board of Directors and, in the absence of the Chairman of the Executive Committee, at all meetings of the Executive Committee. He shall have general power to execute bonds, deeds and contracts in the name of the Corporation and to affix the corporate seal; to sign stock certificates; and to remove or suspend such employees or agents as shall not have been elected or appointed by the Board of Directors. In the absence or disability of the Chairman, his duties shall be performed and his powers shall be exercised by the President.

Section 6. PRESIDENT. The President shall be the chief operating officer of the Corporation and, subject to the direction of the Board of Directors and the Chairman, he shall have general direction over the operations of the Corporation. He shall have general power to execute bonds, deeds and contracts in the name of the Corporation and to affix the corporate seal; and to sign stock certificates.

Section 7. VICE PRESIDENTS. The several Vice Presidents shall perform all such duties and services as shall be assigned to or required of them from time to time, by the Board of Directors or the President, respectively, and unless their authority be expressly limited shall act in the order of their election in the place of the President, exercising all his powers and performing his duties, during his absence or disability. The Board of Directors however, may from time to time designate the relative positions of the Vice Presidents of the Corporation and assign to any one or more of them such particular duties as the Board of Directors may think proper.

Section 8. SECRETARY. The Secretary shall attend to the giving of notice of all meetings of stockholders and of the Board of Directors and shall record all of the proceedings of such meetings in a book to be kept for that purpose. He shall have charge of the corporate seal and have authority to attest any and all instruments or writings to which the same may be affixed. He shall keep and account for all books, documents, papers and records of the Corporation, except those which are hereinafter directed to be in charge of the Treasurer. He shall have authority to sign stock certificates and shall generally perform all the duties usually appertaining to the office of

secretary of a corporation. In the absence of the Secretary, an Assistant Secretary or Secretary pro tempore shall perform his duties.

Section 9. TREASURER. The Treasurer shall have the care and custody of all moneys, funds and securities of the Corporation, and shall deposit or cause to be deposited all funds of the Corporation in and with such depositories as shall, from time to time, be designated by the Board of Directors or by such officers of the Corporation as may be authorized by the Board of Directors to make such designation. He shall have power to sign stock certificates; to indorse for deposit or collection, or otherwise, all checks, drafts, notes, bills of exchange or other commercial paper payable to the Corporation, and to give proper receipts or discharges therefor. He shall keep all books of account relating to the business of the Corporation, and shall render a statement of the Corporation's financial condition whenever required so to do by the Board of Directors, the chairman or the President. In the absence of the Treasurer, the Board of Directors shall appoint an Assistant Treasurer to perform his duties.

Section 10. ADDITIONAL POWERS AND DUTIES. In addition to the foregoing enumerated duties and powers, the several officers of the Corporation shall perform such other duties and exercise such further powers as may be provided by these Bylaws or as the Board of Directors may from time to time determine or as may be assigned to them by any competent superior officer.

Section 11. COMPENSATION. The compensation of the officers of the Corporation for their services as such officers shall be fixed from time to time by the Board of Directors. An officer of the Corporation shall not be prevented from receiving compensation by reason of the fact that he is also a director of the Corporation, but any such officer who shall also be a director shall not have any vote in the determination of the amount of compensation paid to him.

ARTICLE VI. INDEMNIFICATION

Section 1. GENERAL. The Corporation shall, to the full extent permitted by Section 145 of the Delaware General Corporation Law, as amended from time to time, indemnify all persons whom it may indemnify pursuant thereto against all expenses (including, without limitation, attorneys' fees), judgments, fines (including excise taxes) and amounts paid in settlement (collectively, "Losses") incurred in connection with any action, suit, or proceeding, whether threatened, pending, or completed (collectively, "Proceedings") to which such person was or is a party or is threatened to be made a party by reason of the fact that such person is or was a director, officer, employee, or agent of the Corporation or is or was serving at the request of the Corporation as a director, officer, employee, or agent of another corporation, partnership, joint venture, trust, or other enterprise; PROVIDED, HOWEVER, that the Corporation shall indemnify any such person seeking indemnification in connection with a Proceeding initiated by such person only if such Proceeding was authorized by the Board of Directors of the Corporation.

Section 2. EMPLOYEE BENEFIT OR WELFARE PLAN FIDUCIARY LIABILITY. In addition to any indemnification pursuant to Section 1 of this Article, but subject to the express exclusions set forth in Section 3 of this Article, the Corporation shall indemnify any natural person who is or was serving at the direction or request of the Corporation in a fiduciary capacity with respect to an employee benefit or welfare plan covering one or more employees of the Corporation or of an affiliate of the Corporation, or who is or was performing any service or duty on behalf of the Corporation with respect to such a plan, its participants or beneficiaries, against all Losses incurred by such person in connection with any Proceeding arising out of or in any way connected with such service or performance, to the extent such Losses are insurable under applicable law but are not covered by collectible insurance or indemnified pursuant to Section 1 of this Article. This Section is intended to provide a right to indemnification as permitted by Section 145(f) of the Delaware General Corporation Law.

Section 3. PERSONS NOT TO BE INDEMNIFIED UNDER SECTION 2. No indemnification shall be made under Section 2 of this Article to any person (other than an employee of the Corporation or of an affiliate of the Corporation) who was or is acting as a lawyer, accountant, actuary, investment adviser or arbitrator with respect to an employee benefit or welfare plan against any expense, judgment, fine or amount paid in settlement incurred by such person in connection with any action, suit or proceeding arising out of or in any way connected with his actions in such capacity. No indemnification shall be made under Section 2 of this Article to any person determined (in the manner prescribed by Section 145(d) of the Delaware General Corporation Law) to have participated in, or to have had actual knowledge of and have failed to take appropriate action with respect to, any violation of any of the responsibilities, obligations or duties imposed upon fiduciaries by the Employee Retirement Income Security Act of 1974 or amendments thereto or by the common or statutory law of the United States of America or any state or jurisdiction therein, knowing such in either case to have been a violation of such responsibilities, obligations or duties.

Section 4. ADVANCES OF EXPENSES. Except as limited by the other provisions of this Section, the Corporation shall pay promptly (and in any event within 60 days of receipt of the written request of the person who may be entitled to such payment) all expenses (including but not limited to attorneys' fees) incurred in connection with any Proceeding by any person who may be entitled to indemnification under Sections 1 or 2 of this Article in advance of the final disposition of such Proceeding. Notwithstanding the foregoing, any advance payment of expenses on behalf of a director or officer of the Corporation shall be, and if the Board of Directors so elects, any advance payment of expenses on behalf of any other person who may be entitled to indemnification under Sections 1 or 2 of this Article may be, conditioned upon the receipt by the Corporation of an undertaking by or on behalf of such director, officer, or other person to repay the amount advanced in the event that it is ultimately determined that such director, officer, or person is not entitled to indemnification; provided that such advance payment of expenses shall be made without regard to the ability to repay the amounts advanced. Notwithstanding the foregoing, no advance payment of expenses shall be made by the

Corporation if a determination is reasonably and promptly made by a majority vote of directors who are not parties to such Proceeding, even though less than a quorum, or if there are no such directors, or if such directors so direct, by independent legal counsel in a written opinion, that, based upon the facts known to such directors or counsel at the time such determination is made following due inquiry, (a) in the case of a person who may be entitled to indemnification under Section 1, such person did not act in good faith and in a manner that such person reasonably believed to be in or not opposed to the best interests of the Corporation or, with respect to any criminal proceeding, such person had reasonable cause to believe his conduct was unlawful, or (b) in the case of a person who may be entitled to indemnification under Section 2, such person is not entitled to indemnification under the standard set forth in the second sentence of Section 3. Nothing in this Article VI shall require any such determination to be made as a condition to making any advance payment of expenses, unless the Board of Directors so elects.

Section 5. MANDATORY INDEMNIFICATION IN CERTAIN CIRCUMSTANCES. To the extent that a director, officer, employee, or agent has been successful on the merits or otherwise in the defense of any Proceeding referred to Section 1 or Section 2 of this Article, or in the defense of any claim, issue, or matter therein, he shall be indemnified against expenses (including attorneys' fees) actually and reasonably incurred by him in connection therewith.

Section 6. RIGHT TO INDEMNIFICATION UPON APPLICATION; PROCEDURE UPON APPLICATION. Any indemnification under Sections 1 or 2 shall be made promptly, and in any event within 60 days of receipt of the written request of the person who may be entitled thereto following the conclusion of such person's participation in any Proceeding or which indemnity is sought, unless with respect to such written request, a determination is reasonably and promptly made by a majority vote of directors who are not parties to the Proceeding, even though less than a quorum, or if there are no such directors, or if such directors so direct, by independent legal counsel that, based upon the facts known to such directors or counsel at the time such determination is made following due inquiry, (a) in the case of a person who may be entitled to indemnification under Section 1, such person did not act in good faith and in a manner that such person reasonably believed to be in or not opposed to the best interests of the Corporation or, with respect to any criminal proceeding, such person had reasonable cause to believe his conduct was unlawful, or (b) in the case of a person who may be entitled to indemnification under Section 2, such person is not entitled to indemnification under the standard set forth in the second sentence of Section 3.

Section 7. ENFORCEMENT OF RIGHTS. The right to indemnification or to an advance of expenses as granted by this Article shall be enforceable by any person entitled thereto in any court of competent jurisdiction, if the Board of Directors or independent legal counsel denies the claim, in whole or in part, or if no disposition of such claim is made within 100 days of receipt by the Board of Directors of such person's written request for indemnification or an advance of expenses. Such person's expenses (including but not limited to attorneys' fees) incurred in connection with successfully

establishing his right to indemnification or an advance of expenses, in whole or in part, in any such proceedings shall also be indemnified by the Corporation.

Section 8. BYLAWS AS CONTRACT; NON-EXCLUSIVITY. All rights to indemnification and advances or expenses under this Article shall be deemed to be provided by a contract between the Corporation and each person entitled thereto. Any repeal or modification of these Bylaws shall not impair or diminish any rights or obligations existing at the time of such repeal or modification. The rights granted by this Article shall not be deemed exclusive of any other rights to which any person seeking indemnification or an advance of expenses may be entitled under any bylaws, agreement, vote of stockholders or disinterested directors or otherwise, both as to action in his official capacity and as to action in another capacity while holding such office. The rights granted by this Article VI shall extend to the estate, heirs or legal representatives of any person entitled to indemnification or an advance of expenses hereunder who is deceased or incompetent.

ARTICLE VII. STOCK AND TRANSFER OF STOCK

Section 1. STOCK CERTIFICATES. Every holder of stock in this Corporation shall be entitled to have a certificate, in such form as shall be approved by the Board of Directors, certifying the number of shares of stock of this Corporation owned by him signed by or in the name of this Corporation by the Chairman, or the President or a Vice President, and by the Secretary or an Assistant Secretary, or the Treasurer or an Assistant Treasurer. Any of or all the signatures on the certificate may be facsimiles. In case any officer, transfer agent or registrar who has signed or whose facsimile signature has been placed upon a certificate shall have ceased to be such officer, transfer agent or registrar before such certificate is issued, it may nevertheless be issued by the Corporation with the same effect as if he were such officer, transfer agent or registrar at the date of issue.

Section 2. TRANSFER OF SHARES. Transfers of Shares of stock of the Corporation shall be made on the stock records of the Corporation only upon authorization by the registered holder thereof, or by his attorney thereunto authorized by power of attorney duly executed and filed with the Secretary or with a transfer agent, and on surrender of the certificate or certificates for such shares properly indorsed or accompanied by a duly executed stock transfer power and the payment of all taxes thereon. Except as otherwise provided by law, the Corporation shall be entitled to recognize the exclusive right of a person in whose name any share or shares stand on the record of stockholders as the owner of such share or shares for all purposes, including, without limitation, the rights to receive dividends or other distributions, and to vote as such owner, and the Corporation may hold any such stockholder of record liable for calls and assessments and the Corporation shall not be bound to recognize any equitable or legal claim to or interest in any such share or shares on the part of any other person whether or not it shall have express or other notice thereof. Whenever any transfer of shares shall be made for collateral security, and not absolutely, such

fact shall be stated in the entry of the transfer if, when the certificates are presented for transfer, both the transferor and transferee request the Corporation to do so.

Section 3. REGULATIONS, TRANSFER AGENTS AND REGISTRARS. The Board of Directors may make such additional rules and regulations, not inconsistent with these Bylaws, as it may deem expedient concerning the issue, transfer and registration of certificates for shares of stock of the Corporation. It may appoint and change from time to time one or more transfer agents and one or more registrars and may require all certificates for shares of stock to bear the signatures of any of them.

Section 4. REPLACEMENT OF CERTIFICATES. In the event of the loss, theft, mutilation or destruction of any certificate for shares of stock of the Corporation, a duplicate thereof may be issued and delivered to the owner thereof, provided he makes a sufficient affidavit setting forth the material facts surrounding the loss, theft, mutilation or destruction of the original certificates and gives a bond to the Corporation, in such sum limited or unlimited, and in such form and with such surety as the Board of Directors may authorize indemnifying the Corporation, its officers and, if applicable, its transfer agents and registrars, against any losses, costs and damages suffered or incurred by reason of such loss, theft, mutilation or destruction of the original certificate and replacement thereof.

Section 5. FIXING OF RECORD DATE. In order that the Corporation may determine the stockholders entitled to notice of or to vote at any meeting of stockholders or any adjournment thereof, or to express consent to corporate action in writing without a meeting, or entitled to receive payment of any dividend or other distribution or allotment of any rights, or entitled to exercise any rights in respect of any change, conversion or exchange of stock or for the purpose of any other lawful action, the Board of Directors may fix, in advance, a record date, which shall not be more than sixty nor less than ten days before the date of such meeting, nor more than sixty days prior to any other action. A determination of stockholders of record entitled to notice of or to vote at a meeting of stockholders shall apply to any adjournment of the meeting; provided, however, that the Board of Directors may fix a new record date for the adjourned meeting.

ARTICLE VIII. FISCAL YEAR

The fiscal year of the Corporation shall be the calendar year.

ARTICLE IX. SEAL

The Board of Directors shall provide a corporate seal, which shall be in such form as the Board of Directors shall determine.

ARTICLE X. AMENDMENTS

These Bylaws may be amended or repealed, or new Bylaws may be adopted, at any annual or special meeting of the stockholders, by the affirmative vote of the holders of at least 75 percent of the outstanding Common Stock of the Corporation; provided, however, that the notice of such meeting shall have been given as provided in these Bylaws, which notice shall mention that amendment or repeal of these Bylaws, or the adoption of new Bylaws, is one of the purposes of such meeting. These Bylaws may also be amended or repealed or new Bylaws may be adopted, by the Board of Directors by the vote of two-thirds of the entire Board of Directors.

LOUISIANA-PACIFIC CORPORATION
2000 NON-EMPLOYEE DIRECTOR RESTRICTED STOCK PLAN

ARTICLE 1--ESTABLISHMENT AND PURPOSE

1.1 ESTABLISHMENT. Louisiana-Pacific Corporation, a Delaware corporation ("Corporation") has established the Louisiana-Pacific Corporation 2000 Non-Employee Director Restricted Stock Plan (the "Plan") effective as of May 1, 2000.

1.2 PURPOSE. The purpose of the Plan is to promote and advance the interests of Corporation and its stockholders by enabling Corporation to attract and retain well qualified individual Non-Employee Directors (as defined below) and to strengthen the mutuality of interests between such Non-Employee Directors and Corporation's stockholders through annual grants of Restricted Stock to each Non-Employee Director.

ARTICLE 2--DEFINITIONS

2.1 DEFINED TERMS. For purposes of the Plan, the following terms have the meanings set forth below:

"Award" means an award of Restricted Stock granted to a Non-Employee Director pursuant to the Plan.

"Board" means the board of directors of Corporation.

"Change in Control" means:

(a) The acquisition by any individual, entity or group (within the meaning of Section 13(d)(3) or 14(d)(2) of the Securities Exchange Act of 1934, as amended (the "Exchange Act")) (a "Person") of beneficial ownership (within the meaning of Rule 13d-3 promulgated under the Exchange Act) of 20% or more of either (A) the then outstanding shares of common stock of Corporation (the "Outstanding Corporation Common Stock") or (B) the combined voting power of the then outstanding voting securities of Corporation entitled to vote generally in the election of directors (the "Outstanding Corporation Voting Securities"); provided, however, that for purposes of this subsection (a), the following acquisitions will not constitute a Change of Control: (i) any acquisition directly from Corporation, (ii) any acquisition by Corporation, (iii) any acquisition by any employee benefit plan (or related trust) sponsored or maintained by Corporation or any corporation controlled by Corporation or (iv) any acquisition pursuant to a transaction which complies with clauses (i), (ii) and (iii) of subsection (c) of this definition; or

(b) Individuals who, as of the effective date of this Plan (the "Effective

Date"), constitute the Board (the "Incumbent Board") cease for any reason to constitute at least a majority of the Board; provided, however, that any individual becoming a director subsequent to the Effective Date whose election, or nomination for election by Corporation's stockholders, was approved by a vote of at least a majority of the directors then comprising the Incumbent Board will be considered as though such individual were a member of the Incumbent Board, but excluding, for this purpose, any such individual whose initial assumption of office occurs as a result of an actual or threatened election contest with respect to the election or removal of directors or other actual or threatened solicitation of proxies or consents by or on behalf of a Person other than the Board; or

(c) Consummation by Corporation of a reorganization, merger or consolidation or sale or other disposition of all or substantially all of the assets of Corporation or the acquisition of assets of another entity (a "Business Combination"), in each case, unless, following such Business Combination, (i) all or substantially all of the individuals and entities who were the beneficial owners, respectively, of the Outstanding Corporation Common Stock and Outstanding Corporation Voting Securities immediately prior to such Business Combination beneficially own, directly or indirectly, more than 60% of, respectively, the then outstanding shares of common stock and the combined voting power of the then outstanding voting securities entitled to vote generally in the election of directors, as the case may be, of the corporation resulting from such Business Combination (including, without limitation, a corporation which as a result of such transaction owns Corporation or all or substantially all of Corporation's assets either directly or through one or more subsidiaries) in substantially the same proportions as their ownership, immediately prior to such Business Combination of the Outstanding Corporation Common Stock and Outstanding Corporation Voting Securities, as the case may be, (ii) no Person (excluding any employee benefit plan (or related trust) of Corporation or such corporation resulting from such Business Combination) beneficially owns, directly or indirectly, 20% or more of, respectively, the then outstanding shares of common stock of the corporation resulting from such Business Combination or the combined voting power of the then outstanding voting securities of such corporation except to the extent that such ownership existed prior to the Business Combination and (iii) at least a majority of the members of the board of directors of the corporation resulting from such Business Combination were members of the Incumbent Board at the time of the execution of the initial agreement, or of the action of the Board, providing for such Business Combination; or

(d) Approval by the stockholders of Corporation of a complete liquidation or dissolution of Corporation.

"Committee" means the committee of the Board described in Section 3.1

"Disability" means inability to perform the duties of a director of Corporation by reason of a medically determinable (to the reasonable satisfaction of the Committee)

physical or mental condition that results in absence from such duties for a period of 90 consecutive days or a total of 120 days during any calendar year.

"Exchange Act" means the Securities Exchange Act of 1934 as amended and in effect from time to time, and any successor statute. Where the context requires, any reference to a particular section of the Exchange Act or to any rule promulgated under the Exchange Act will be construed to refer to successor provisions to such section or rule.

"Fair Market Value" means on any given date, the mean between the high and the low trading prices per share of Stock as reported for such day by the principal exchange or trading market on which Stock is traded (as determined by the Committee) or, if Stock was not traded on such date, on the next preceding day on which Stock was traded. If the Common Stock is not listed on a stock exchange or if trading activities for Common Stock are not reported, the Fair Market Value will be determined by the Committee.

"Grant Date" means the date an Award is granted to a Non-Employee Director under the Plan, namely:

(a) For each person who was a Non-Employee Director on May 1, 2000, such date and May 1 of each succeeding year (while the person continues to be a Non-Employee Director and while a sufficient number of shares of Stock remain available for Awards pursuant to Section 4.2.2 of the Plan) will be a Grant Date; and

(b) For each person who becomes a Non-Employee Director after May 1, 2000, the date such person first becomes a Non-Employee Director and each succeeding anniversary of such date (while the person continues to be a Non-Employee Director and while a sufficient number of shares of Stock remain available for Awards pursuant to Section 4.2.2 of the Plan) will be a Grant Date.

"Non-Employee Director" means a member of the Board who is not an employee of Corporation or any subsidiary of Corporation.

"Plan" means this Louisiana-Pacific Corporation 2000 Non-Employee Director Restricted Stock Plan, as it may be amended and in effect from time to time.

"Retirement" means termination of a Non-Employee Directors membership on the Board due to:

(a) Attaining the mandatory retirement age for a director under Corporation's bylaws (as in effect when he or she attains such age);

(b) Due to a determination by the Committee that the Non-Employee Director cannot continue as a member of the Board without violating applicable law; or

(c) Due to the Non-Employee Director's taking a position with, or providing

services to, a governmental, charitable, or educational institution whose policies prohibit the Non-Employee Director from continuing to serve as a member of the Board.

"Restricted Stock" means Stock granted to a Non-Employee Director subject to the Restrictions set forth in this Plan.

"Restriction" means the provisions of Article 7 of the Plan that govern the forfeiture of an Award or shares of Restricted Stock during the applicable Restriction Period.

"Restriction Period" means the period following the Grant Date of an Award as described in Section 7.1 during which the Award is subject to Restrictions.

"Stock" means Corporation's common stock, \$1 per value, or any security issued by Corporation in substitution, exchange, or lieu of such common stock.

"Termination Date" means the date a Non-Employee Director ceases to be a member of the Board for any reason.

"Vest" or "Vested" with respect to shares of Restricted Stock or an Award means to be or to become nonforfeitable, freely transferable (subject to any applicable securities law limitations), and free of all Restrictions due to expiration of the Restriction Period.

2.2 GENDER AND NUMBER. Except where otherwise indicated by the context, any masculine or feminine terminology used in the Plan also includes the opposite gender; and the definition of any term in Section 2.1 in the singular also includes the plural, and vice versa.

ARTICLE 3--ADMINISTRATION

3.1 COMMITTEE. The Plan will be administered by Corporation's Nominating and Corporate Governance Committee or by another committee of the Board expressly designated by the Board to administer the Plan.

3.2 AUTHORITY OF THE COMMITTEE. The Committee will have full power and authority to administer the Plan in its sole discretion, including the authority to:

- (a) Construe and interpret the Plan; and
- (b) Promulgate, amend, and rescind rules and procedures relating to the implementation of the Plan.

Decisions of the Committee will be final, conclusive, and binding on all Non-Employee Directors.

ARTICLE 4--DURATION OF THE PLAN AND STOCK SUBJECT TO THE PLAN

4.1 DURATION OF THE PLAN. The Plan became effective May 1, 2000, and will continue in effect until Awards have been granted covering all available shares of Stock or until the Plan is otherwise terminated by the Board. Termination of the Plan will not affect outstanding Awards.

4.2 STOCK. The shares of Stock that may be granted subject to Awards under the Plan are shares of Corporation's reacquired treasury Stock. No fractional shares of Stock will be issued under the Plan.

4.3 NUMBER OF SHARES. The maximum number of shares of Stock for which Awards may be granted under the Plan is 200,000 shares subject to adjustment pursuant to Article 9 of the Plan.

4.4 AVAILABILITY OF STOCK FOR FUTURE AWARDS. If an Award under the Plan is canceled or expires for any reason prior to having been fully Vested, all shares of Stock covered by such Award not otherwise issued as Vested Stock will be available for future Awards under the Plan.

ARTICLE 5--ELIGIBILITY

All Non-Employee Directors of Corporation are automatically eligible to receive Awards under the Plan.

ARTICLE 6--AWARDS

6.1 ANNUAL GRANTS. As of each Grant Date for each Non-Employee Director, the Non-Employee Director will automatically be granted an Award of a number of shares of Restricted Stock (subject to the Restrictions described in Section 7.2) equal to \$20,000 divided by the Fair Market Value of a share of Stock as of such Grant Date (rounded to the nearest number of whole shares).

6.2 RESTRICTED STOCK AWARD AGREEMENT AND STOCK POWER. Each Award under the Plan will be evidenced by a Restricted Stock Award Agreement and Stock Power in the form attached to this Plan as Appendix 6.2.

ARTICLE 7--RESTRICTIONS

7.1 RESTRICTION PERIOD. For each Award of Restricted Stock, the Restriction Period is the period commencing on the Grant Date for the Award and ending on the first to occur of:

- (a) The expiration of five years from the Grant Date;
- (b) The termination of the Non-Employee Director's membership on the Board by reason of:

- (i) Death;
- (ii) Disability;
- (iii) Retirement; or
- (iv) A Change in Control of Corporation.

7.2 RESTRICTIONS DURING RESTRICTION PERIOD. During the Restriction Period applicable to each Award of Restricted Stock:

(a) The Non-Employee Director may not sell, assign, pledge, or otherwise transfer or encumber the Restricted Stock subject to the Award;

(b) In the event the Non-Employee Director ceases to be a director of Corporation prior to the expiration of the Restriction Period for any reason other than death, Disability, Retirement, or in connection with a Change in Control of Corporation, the Non-Employee Director will immediately and automatically forfeit all shares of Restricted Stock subject to the Award, the Restricted Stock will automatically revert to Corporation, and the Non-Employee Director will cease to have any rights as a stockholder with respect to such Restricted Stock.

7.3 RIGHTS DURING RESTRICTION PERIOD. During the Restriction Period for any Award of Restricted Stock, the Non-Employee Director will have (except as expressly provided in Section 7.2) all the rights of a stockholder with respect to the Restricted Stock, including without limitation the right to exercise all voting rights with respect to the Restricted Stock and the right to receive cash dividends with respect to the Restricted Stock. Stock dividends issued with respect to Restricted Stock will be treated as additional shares of Restricted Stock covered by the Award and will be subject to the same Restrictions.

7.4 STOCK CERTIFICATES. Certificates for shares of Restricted Stock subject to an Award will be issued in the Non-Employee Director's name and held by Corporation, together with an executed counterpart of the Restricted Stock Award Agreement and Stock Power, until the Restrictions lapse at the expiration of the Restriction Period or until the Restricted Stock is forfeited as provided in Section 7.2. During the Restriction Period, each certificate for shares of Restricted Stock will bear a legend in substantially the following form:

THE SHARES EVIDENCED BY THIS CERTIFICATE WERE ISSUED AS RESTRICTED STOCK UNDER THE LOUISIANA-PACIFIC CORPORATION 2000 NON-EMPLOYEE DIRECTOR RESTRICTED STOCK PLAN (THE "PLAN") AND ARE SUBJECT TO RESTRICTIONS ON THEIR TRANSFER, DISPOSITION, OR ENCUMBRANCE SET FORTH IN THE PLAN. A COPY OF THE PLAN MAY BE OBTAINED FROM LOUISIANA-PACIFIC CORPORATION.

Certificates for shares of Restricted Stock may also bear any other restrictive legends required by law or any other agreement.

ARTICLE 8--SETTLEMENT OF AWARDS

8.1 SETTLEMENT OF RESTRICTED STOCK AWARD. Upon the Vesting of any Award of Restricted Stock (due to expiration of the Restriction Period for that Award):

(a) A stock certificate for the shares of Stock subject to the Award will be issued in the Non-Employee Director's name, without the legend described in Section 7.4, and the new certificate, together with the Restricted Stock Award Agreement and Stock Power previously held by Corporation, will be delivered to the Non-Employee Director, and

(b) The Stock will no longer be subject to the Restrictions.

8.2 TAX WITHHOLDING. As of the date the Plan was adopted, income recognized by Non-Employee Directors with respect to Restricted Stock (upon Vesting or in connection with making an election under Code Section 83(b)) is treated as self-employment income that is not subject to tax withholding. However, Corporation will have the right to withhold from any settlement of Restricted Stock made under the Plan (or deemed settlement due to a Code Section 83(b) election) any federal, state, or local taxes of any kind subsequently required by law to be withheld or paid by Corporation on behalf of Non-Employee Director with respect to such settlement. In the event any such taxes are imposed, each Non-Employee Director will be required to make arrangements satisfactory to Corporation for the satisfaction of any such withholding tax obligation. Corporation will not be required to deliver shares under the Plan until any such obligation is satisfied.

8.3 EFFECT OF TAX ELECTION. In the event any Non-Employee Director makes a timely election under Code Section 83(b) with respect to any Award, the Restricted Stock will be deemed (for income tax purposes) to be transferred to the Non-Employee Director effective as of the Grant Date (and any obligation for withholding tax liability imposed by subsequent changes in tax laws would be due as of the Grant Date). However, such an election will not effect the Restrictions or terminate the Restriction Period for such Award.

8.4 DEFERRAL ELECTION. Any Non-Employee Director may, at any time prior to the December 31 next preceding the end of the five-year period beginning on the Grant Date for any Award, make an irrevocable election to receive a credit under Corporation's Non-Employee Director Deferred Compensation Plan (the "Deferral Plan") in an amount equal to the Fair Market Value (as of the date the Award would otherwise have become Vested) of the number of shares of Restricted Stock covered by the Award. The deferral election must be in writing and in such form as the Committee prescribes for this purpose. If such a deferral election is made with respect to an Award, the Restricted Stock subject to the Award will remain subject to the Restrictions through the expiration of the Restriction Period. However, as of the expiration of the

Restriction Period, the certificate for the Restricted Stock described in Section 7.4 will be cancelled and the Non-Employee Director will receive a credit in his or her Account under the Deferral Plan equal to the Fair Market Value (as of the Vesting date) of the Restricted Stock. The Non-Employee Director will have no further rights under this Plan with respect to such Award and the Account will be subject to all the terms and conditions of the Deferral Plan.

ARTICLE 9--ADJUSTMENTS UPON CHANGES IN CAPITALIZATION, ETC.

9.1 PLAN DOES NOT RESTRICT CORPORATION. The existence of the Plan and the Awards granted under the Plan do not affect or restrict in any way the right or power of the Board or the stockholders of Corporation to make or authorize any adjustment, recapitalization, reorganization, or other change in Corporation's capital structure or its business, any merger or consolidation of Corporation, any issue of bonds, debentures, preferred or prior preference stocks ahead of or affecting Corporation's capital stock or the rights of such stock, the dissolution or liquidation of Corporation or any sale or transfer of all or any part of its assets or business, or any other corporate act or proceeding.

9.2 ADJUSTMENTS BY THE COMMITTEE. In the event of any change in capitalization affecting the Stock of Corporation, such as a stock dividend, stock split, recapitalization, merger, consolidation, split-up, combination or exchange of shares or other form of reorganization, or any other change affecting the Stock, the Committee will make proportionate adjustments with respect to the aggregate number of shares of Stock for which Awards may be granted under the Plan and the number of shares of Stock covered by each outstanding Award. The Committee may also make similar adjustments in the number of shares of Stock covered by outstanding Awards in the event of a spin-off or other distribution (other than normal cash dividends), of Corporation assets to stockholders.

AMENDMENT 10--AMENDMENT AND TERMINATION

The Board may amend, suspend, or terminate the Plan or any portion of the Plan at any time, provided that no amendment may be made without shareholder approval if such approval is required by applicable law or the applicable requirements of a stock exchange or over-the-counter stock trading system. Amendment or termination of the Plan will not affect previously granted Awards.

ARTICLE 11--MISCELLANEOUS

11.1 UNFUNDED PLAN. The Plan will be unfunded and Corporation will not be required to segregate any assets that may at any time be represented by Awards under the Plan. Any liability of Corporation to any Non-Employee Director with respect to any Award under the Plan will be based solely upon the contractual obligations effected pursuant to the Plan. No such obligation of Corporation will be deemed to be secured by any pledge of, or other encumbrance on, any property of Corporation.

11.2 SECURITIES LAW RESTRICTIONS. No shares of Stock may be issued under the Plan unless counsel for Corporation is satisfied that such issuance will be in compliance with applicable federal and state securities laws. Certificates for shares of Stock delivered under the Plan may be subject to such stop-transfer orders and other restrictions as the Committee may deem advisable under the rules, regulations, and other requirements of the Securities and Exchange Commission, any stock exchange upon which the Stock is then listed, and any applicable federal or state securities law. The Committee may cause a legend or legends to be put on any such certificates to make appropriate reference to such restrictions (in addition to the legend described in Section 7.4).

11.3 CONDITIONS PRECEDENT. Corporation will use its best efforts to obtain approval of the Plan and all Awards by any state or federal agency or authority that Corporation determines has jurisdiction. If Corporation determines that any required approval cannot be obtained, each Award will terminate on notice to the Non-Employee Director to that effect. Without limiting the foregoing, Corporation will not be required to issue any certificates for all or any portion of the Restricted Stock until Corporation has taken any action required to comply with all applicable federal and state securities laws.

11.4 SUCCESSORSHIP. Subject to restrictions on transferability set forth in the Plan, each Restricted Stock Award under the Plan will be binding upon and benefit the parties, their successors and assigns.

11.5 GOVERNING LAW. Except with respect to references to the Code or federal securities laws, the Plan and all actions taken thereunder will be governed by and construed in accordance with the laws of the state of Oregon.

APPENDIX 6.2

RESTRICTED STOCK AWARD AGREEMENT AND STOCK POWER

Corporation: Louisiana-Pacific Corporation, a Delaware corporation

Director: _____, a Non-Employee Director of Corporation

Plan: The Louisiana-Pacific Corporation 2000 Non-Employee Director Restricted Stock Plan

Restricted Stock: _____ shares of Corporation's common stock subject to an Award made under the Plan as of the Grant Date

Grant Date: _____ 200_

Certificate: Stock certificate number _____ evidencing the Restricted Stock issued in Director's name as of the Grant Date

AGREEMENT

Corporation and Director agree as follows:

1. DEFINED TERMS. Capitalized terms not otherwise defined in this Agreement have the meanings given them in the Plan.
2. GRANT OF RESTRICTED STOCK. As of the Grant Date, Corporation grants to Director an Award for the Restricted Stock.
3. RESTRICTIONS. Director acknowledges that the Restricted Stock is subject to the Restrictions and all the terms and conditions set forth in the Plan, a copy of which is attached to this Agreement
4. FEDERAL TAX ELECTIONS. Director agrees to notify Corporation promptly if Director makes an election under Code Section 83(b) with respect to the Restricted Stock.

5. CERTIFICATE. Director agrees that the Certificate for the Restricted Stock, together with an executed counterpart of this Restricted Stock Award Agreement and Stock Power, will be held by Corporation until the expiration of the Restricted Stock Period with respect to this Award as described in the Plan.

STOCK POWER

Effective as of the Grant Date, Director assigns and transfers to Corporation the share of Restricted Stock evidenced by the Certificate and appoints _____ as attorney-in-fact to transfer the stock on the books of Corporation, with full power of substitution. Although Director is the owner of the Restricted Stock, Corporation will hold the Certificate and this Stock Power during the Restriction Period described in the Plan. Upon expiration of the Restriction Period, Corporation will return this Stock Power to Director, together with a new, unrestricted, certificate for the Restricted Stock.

CORPORATION:

LOUISIANA-PACIFIC CORPORATION

By _____

Its _____

DIRECTOR:

LOUISIANA-PACIFIC CORPORATION
1992 NON-EMPLOYEE DIRECTOR STOCK OPTION PLAN

(Restated as of May 1, 2000)

1. PURPOSE. The continued growth and success of Louisiana-Pacific Corporation (the "Corporation") are dependent upon the efforts of members of the Corporation's board of directors (the "Board of Directors"). Those members of the Board of Directors who are not employees of Corporation or any of its subsidiaries ("Non-Employee Directors") are not eligible to participate in the stock option and other stock incentive plans maintained for employees of the Corporation. The purpose of this 1992 Non-Employee Director Stock Option Plan (the "Plan") is to provide an incentive to Non-Employee Directors to remain as members of the Board of Directors and also to afford them the opportunity to acquire, or increase, stock ownership in the Corporation in order that they may have a direct proprietary interest in its success. Options granted under the Plan shall be nonqualified options which are not intended to qualify as incentive stock options under Section 422 of the Internal Revenue Code.

2. STOCK. The stock subject to options granted under the Plan shall be shares of the Corporation's authorized but unissued, or reacquired, \$1 par value common stock ("Common Stock"). The total number of shares of Common Stock with respect to which options may be granted shall not exceed in the aggregate 1,200,000, provided that such aggregate number of shares shall be subject to adjustment in accordance with the provisions of paragraph 6(g). In the event that any outstanding option under the Plan is canceled or terminates or expires prior to the end of the period during which options may be granted under the Plan, the shares of Common Stock allocable to the unexercised portion of such option may be made the subject of additional options granted under the Plan.

3. ADMINISTRATION. The Plan shall be administered by the Nominating and Corporate Governance Committee of the Board of Directors (the "Committee"), except for actions to be taken under the Plan which, under the provisions of Rule 16b-3 promulgated under the Securities Exchange Act of 1934 (the "Exchange Act") or any successor rule exempting certain transactions from Section 16(b) of the Exchange Act, cannot be taken by the Committee, which actions shall be taken by the full Board of Directors. The Committee shall have full power and authority, subject to the provisions of the Plan, to adopt, amend, and rescind rules and regulations for carrying out the Plan. The interpretation and decision of the Committee with regard to any question arising under the Plan shall be final and conclusive. No member of the Committee shall be liable for any action taken or determination made in good faith with respect to the Plan or to any options granted pursuant to the Plan.

4. ELIGIBILITY. The persons eligible to receive options under the Plan are the Non-Employee Directors of the Corporation.

5. GRANT OF OPTIONS.

(a) INITIAL GRANT. Each person who is a Non-Employee Director on June 15, 1992, automatically shall be granted, as of June 15, 1992, an option to purchase 22,500 shares of Common Stock, subject to the terms and conditions described in paragraph 6.

(b) NEW NON-EMPLOYEE DIRECTORS.

(i) Each person who becomes a Non-Employee Director after June 15, 1992, and before May 1, 2000, automatically shall be granted, as of the date such person becomes a Non-Employee Director, an option to purchase 22,500 shares of Common Stock (45,000 shares after May 18, 1993), subject to the terms and conditions described in paragraph 6.

(ii) Each person who becomes a Non-Employee Director on or after May 1, 2000, automatically shall be granted, as of the date such person becomes a Non-Employee Director, an option to purchase 9,000 shares of Common Stock, subject to the terms and conditions described in paragraph 6.

(c) SUBSEQUENT GRANTS.

(i) Each Non-Employee Director who has been granted an option under paragraphs 5(a) or 5(b)(i) and who remains as a Non-Employee Director on the fifth anniversary of the date such option was granted (the "Five-Year Anniversary"), automatically shall be granted, as of each such Five-Year Anniversary occurring prior to May 1, 2000, an option to purchase 45,000 shares of Common Stock, subject to the terms and conditions described in paragraph 6.

(ii) Each Non-Employee Director who has been granted an option under paragraph 5(b)(ii) who remains as a Non-Employee Director on the first anniversary of the date such option was granted automatically shall be granted an option to purchase 9,000 shares of Common Stock, subject to the terms and conditions described in paragraph 6.

(iii) Each Non-Employee Director who has been granted an option under paragraphs 5(a), 5(b)(i) or 5(c)(i), automatically shall be granted an option to purchase 9,000 shares of Common Stock on the earlier of the following two dates, provided that he or she continues to be a Non-Employee Director on such date: (x) the date which is one year after the vesting in full of the most recent grant of an option under paragraph 5(a), 5(b)(i) or 5(c)(i), and (y) provided that the Non-Employee Director has delivered an executed form of Election and Cancellation under 1992 Non-Employee Director Stock Option Plan (the

"Election Form") in substantially the form attached hereto as EXHIBIT B to the Corporation by May 31, 2000, the later of (A) the one-year anniversary of the most recent vesting date of an option granted to him or her under paragraph 5(a), 5(b)(i) or 5(c)(i) and (B) the date which is six months following delivery of his or her executed Election Form to the Corporation.

(iv) Each Non-Employee Director automatically shall be granted an option to purchase 9,000 shares of Common Stock on the one-year anniversary of the grant of each option referred to in paragraph (c)(ii) or (c)(iii) or this paragraph (c)(iv), provided that he or she continues to be a Non-Employee Director on such date.

6. TERMS AND CONDITIONS OF OPTIONS. Each option granted pursuant to the Plan shall be subject to the following terms and conditions:

(a) PAYMENT. Upon exercise of an option, in whole or in part, the option price for shares to which the exercise relates may be made, at the election of the optionee, either in cash or by delivering to the Corporation shares of Common Stock having a Fair Market Value (as defined below) equal to the option price, or any combination of cash and Common Stock having a combined value equal to the option price. Shares of Common Stock may not be used in payment or partial payment unless an option is being exercised for at least 2,000 shares. Payment in shares of Common Stock shall be made by delivering to the Corporation certificates, duly endorsed for transfer, representing shares of Common Stock having an aggregate Fair Market Value on the date of exercise equal to that portion of the option price which is to be paid in Common Stock. The Fair Market Value of a share of Common Stock on any given date means the mean between the high and low trading prices per share of Common Stock as reported for such day by the principal exchange or trading market on which Common Stock is traded (as determined by the Committee) or, if the Common Stock was not traded on that date, on the next preceding day on which Common Stock is traded. If the Common Stock is not listed on a stock exchange or if trading activities for Common Stock are not reported, the Fair Market Value will be determined by the Committee. Whenever payment of the option price would require delivery of a fractional share, the optionee shall deliver the next lower whole number of shares of Common Stock and a cash payment shall be made by the optionee for the balance of the option price.

(b) OPTION PRICE. On and after May 3, 1998, the option price per share for each option granted under the Plan shall be 100 percent of the Fair Market Value per share on the date the option was granted.

(c) TERM OF OPTION. Each option shall expire ten years from the date the option is granted, unless the option is terminated earlier in accordance with the Plan.

(d) DATE OF EXERCISE. Unless an option is terminated or the time of its exercisability is accelerated in accordance with the Plan, each option may be exercised in whole or in part from time to time to purchase shares as follows:

(i) For options granted prior to May 1, 2000, each option shall not be exercisable until the first anniversary of the date the option was granted. On such first anniversary, the option shall become exercisable as to 20 percent of the shares covered by the option, and on each of the second through the fifth such anniversaries, the option shall become exercisable as to an additional 20 percent of the shares covered by the option.

(ii) For options granted on or after May 1, 2000, each option shall not be exercisable until the date which is three months after the option was granted. On that date, the option shall become exercisable as to 10 percent of the shares subject to the option (900 shares). The option shall become exercisable as to an additional 900 shares every three months thereafter until the option is exercisable in full (which shall occur on the date which is 2.5 years after the date of grant).

(iii) No option shall be exercisable in part with respect to a number of shares fewer than 100 unless fewer than 100 shares remain subject to the option.

(e) ACCELERATION OF EXERCISABILITY. Notwithstanding the limitations on exercisability pursuant to paragraph 6(d), an option shall become immediately and fully exercisable:

(i) In the event of the death of the optionee Non-Employee Director; or

(ii) Upon the later of (A) the occurrence of a "Change in Control" (as defined below) of the Corporation and (B) six months after the date of grant; or

(iii) On the date an optionee Non-Employee Director retires pursuant to Section 15 of the bylaws of the Corporation; provided, however, that this paragraph 6(e)(iii) shall only apply to an additional 20 percent of the shares covered by such Non-Employee Director's option.

For purposes of the Plan, a change of control shall be deemed to occur if (x) any person or group, together with its affiliates and associates (other than the Corporation or any of its subsidiaries or employee benefit plans), acquires direct or indirect beneficial ownership of 20 percent or more of the then outstanding shares of Common Stock or commences a tender or exchange offer for 30 percent or more of the then outstanding shares of Common Stock, or (y) the Corporation is to be liquidated or

dissolved. The terms "group," "affiliates," "associates" and "beneficial ownership" shall have the meanings ascribed to them in the rules and regulations promulgated under the Exchange Act.

(f) CONTINUATION AS A DIRECTOR. Notwithstanding the option term provided in paragraph 6(c), in the event that an optionee Non-Employee Director ceases to be a member of the Board of Directors:

(i) By reason of death, the estate, personal representative, or beneficiary of the Non-Employee Director shall have the right to exercise the option at any time within 12 months from the date of death and the option shall terminate as of the last day of such 12-month period; or

(ii) By reason of the retirement of an optionee Non-Employee Director pursuant to Section 15 of the bylaws of the Corporation, the Non-Employee Director's option shall remain exercisable, to the extent it had become exercisable on the date of said retirement, for a period of 24 months following the date of said retirement and the option shall terminate as of the last day of such 24-month period; or

(iii) For any other reason, the Non-Employee Director's option shall remain exercisable, to the extent it had become exercisable on the date the optionee ceased to be a member of the Board of Directors (the "Termination Date"), for a period of three months following the Termination Date and the option shall terminate as of the last day of such three-month period.

(g) RECAPITALIZATION. In the event of any change in capitalization which affects the Common Stock, whether by stock dividend, stock distribution, stock split, subdivision or combination of shares, merger or consolidation or otherwise, such proportionate adjustments, if any, as the Committee in its good faith discretion deems appropriate to reflect such change shall be made with respect to the total number of shares of Common Stock in respect of which options may be granted under the Plan, the number of shares covered by each outstanding option, and the exercise price per share under each such option; however, any fractional shares resulting from any such adjustment shall be eliminated.

A dissolution of the Corporation, or a merger or consolidation in which the Corporation is not the resulting or surviving corporation (or in which the Corporation is the resulting or surviving corporation but becomes a subsidiary of another corporation), shall cause every option outstanding hereunder to terminate concurrently with consummation of any such dissolution, merger or consolidation, except that the resulting or surviving corporation (or, in the event the Corporation is the resulting or surviving corporation but has become a subsidiary of another corporation, such other corporation) may, in its absolute and uncontrolled discretion, tender an option or options to purchase its shares on terms and conditions, both as to number of shares

and otherwise, which will substantially preserve the rights and benefits of any option then outstanding hereunder.

In the event of a change in the Corporation's presently authorized Common Stock which is limited to a change of all its presently authorized shares with par value into the same number of shares with a different par value or into the same number of shares without par value, the shares resulting from any such change shall be deemed to be Common Stock within the meaning of this Plan.

(h) TRANSFERABILITY. No option shall be assignable or transferable other than by will or the laws of descent and distribution. During an optionee's lifetime, only he or his guardian or legal representative may exercise any such option or right.

(i) RIGHTS AS A STOCKHOLDER. An optionee Non-Employee Director shall have no rights as a stockholder with respect to shares covered by the option until the date of the issuance or transfer of the shares to him and only after such shares are fully paid. Except as provided in paragraph 6(g), no adjustment shall be made for dividends or other rights for which the record date is prior to the date of such issuance or transfer.

(j) PROVISION FOR TAXES. It shall be a condition to the Corporation's obligation to issue or reissue shares of Common Stock upon exercise of any option that the optionee pay, or make provision satisfactory to the Corporation for payment of, any federal and state income and other taxes which the Corporation is obligated to withhold or collect with respect to the issue or reissue of such shares.

(k) OPTION AGREEMENT. Each option granted prior to May 1, 2000, shall be evidenced by an option agreement substantially in the form attached to the Plan as Appendix A. Each option granted on or after May 1, 2000, shall be evidenced by an option agreement substantially in the form attached to the Plan as Appendix B.

7. EFFECTIVE DATE AND TERM OF PLAN. Options shall be granted pursuant to the Plan from time to time beginning June 15, 1992, the date of adoption of the Plan by the Board of Directors. The Plan shall continue in effect until options have been granted covering all available shares of Common Stock as specified in paragraph 2 or until the Plan is terminated by the Board of Directors, whichever is earlier, except as provided below.

The Plan shall be subject to approval by the affirmative vote of the holders of at least a majority of the securities of the Corporation present, or represented by proxy, and entitled to vote at a meeting (to be duly held in accordance with the applicable laws of the state of Delaware) for which proxies are solicited substantially in accordance with rules and regulations, if any, as are then in effect under Section 14(a) of the Exchange Act, which approval must occur within twelve months after said date of adoption of the Plan by the Board of Directors. Options granted pursuant to the Plan prior to such approval shall be subject to such approval.

8. AMENDMENT OR TERMINATION. The Board of Directors may alter, amend, suspend or terminate the Plan at any time. However, the Plan shall not be amended more often than once every six months other than amendments to comport with changes in income tax laws or the requirements of Rule 16b-3 under the Exchange Act. Amendments to the Plan shall be subject to stockholder approval to the extent required to comply with any exemption to the short swing profit provisions of Section 16(b) of the Exchange Act pursuant to rules and regulations promulgated thereunder or with the rules and regulations of any securities exchange or trading system on which the Common Stock is listed or traded. Expiration or termination of the Plan shall not affect outstanding options except as provided in paragraph 7. The Board of Directors may also modify the terms and conditions of any outstanding option, subject to the consent of the optionee and consistent with the provisions of the Plan.

9. APPLICATION OF PROCEEDS. The proceeds received by the Corporation from the sale of Common Stock pursuant to options shall be available for general corporate purposes.

10. NO OBLIGATION TO EXERCISE OPTION. The granting of an option shall impose no obligation upon the optionee to exercise the same, in whole or in part.

11. RESTRICTIONS ON EXERCISE. Any provision of the Plan to the contrary notwithstanding, no option granted pursuant to the Plan shall be exercisable at any time, in whole or in part, (i) prior to the shares of Common Stock subject to the option being authorized for listing on the New York Stock Exchange, if applicable, or (ii) if issuance and delivery of the shares of Common Stock subject to the option would violate any applicable laws or regulations.

LOUISIANA-PACIFIC CORPORATION
1992 NON-EMPLOYEE DIRECTOR STOCK OPTION PLAN

OPTION AGREEMENT

Date of Option Grant: _____, 199_

Louisiana-Pacific Corporation
a Delaware corporation
111 S.W. Fifth Avenue
Portland, OR 97204 ("Corporation")

_____ ("Optionee")

Corporation maintains the Louisiana-Pacific Corporation 1992 Non-Employee Director Stock Option Plan (the "Plan"). A copy of the Plan is attached hereto as Exhibit A and is incorporated by reference in this Agreement. Capitalized terms not otherwise defined in this Agreement have the meanings given them in the Plan.

The Plan is administered by the Board for the benefit of Non-Employee Directors of Corporation.

The parties agree as follows:

1. GRANT OF OPTION.

Subject to the terms and conditions of this Agreement and the Plan, Corporation grants, as of the date of option grant set forth above, to the Optionee a stock option (the "Option") to purchase 45,000 shares of Corporation's Common Stock at \$_____ per share.

2. TERMS OF OPTION.

The option shall be subject to all the terms and conditions set forth in the Plan.

3. CONDITIONS PRECEDENT.

The Option is subject to stockholder approval pursuant to paragraph 7 of the Plan. Corporation will use its best efforts to obtain approval of the Plan and the Option

by any state or federal agency or authority that Corporation determines has jurisdiction. If Corporation determines that any required approval cannot be obtained, the Option shall terminate on notice to the Optionee to that effect.

4. SUCCESSORSHIP.

Subject to restrictions on transferability set forth in the Plan, this Agreement shall be binding upon and benefit the parties, their successors and assigns.

5. NOTICES.

Any notices under the Option shall be in writing and shall be effective when actually delivered personally or through Corporation interoffice mail service, or, if mailed, when deposited as registered or certified mail directed to the address of Corporation's records or to such other address as a party may certify by notice to the other party. Notices to Corporation shall be sent to the Treasurer of Corporation at Corporation's address set forth above, or at such other address as Corporation, by written notice to Optionee, may designate from time to time.

CORPORATION:

LOUISIANA-PACIFIC CORPORATION

Vice President, Treasurer
and Chief Financial Officer

Secretary

OPTIONEE:

THIS AMENDMENT TO CREDIT FACILITY ("AMENDMENT"), dated as of March 9, 2000, is entered into between LOUISIANA-PACIFIC CANADA LTD. (the "BORROWER"), as successor to Louisiana-Pacific Acquisition, Inc. and BANK OF AMERICA, N.A. (the "LENDER").

RECITALS

A. The Borrower and the Lender are party to the letter agreement dated September 8, 1999 (the "CREDIT FACILITY") pursuant to which the Lender has extended credit to the Borrower to help finance the acquisition of Le Groupe Forex, Inc.

B. The Borrower has requested that the Lender extend the maturity date of the Credit Facility and agree to certain other amendments to the Credit Facility.

C. The Lender is willing to extend the maturity date of the Credit Facility, and to amend the Credit Facility, subject to the terms and conditions of this Amendment.

NOW, THEREFORE, for valuable consideration, the receipt and adequacy of which are hereby acknowledged, the parties hereto hereby agree as follows:

1. DEFINED TERMS. Unless otherwise defined herein, capitalized terms used herein shall have the meanings, if any, assigned to them in the Credit Facility.

2. AMENDMENTS TO CREDIT FACILITY.

(a) Section 1(c) of the Credit Facility shall be amended by deleting clause (i) in the first paragraph thereof and replacing it with the following new clause (i): "(i) (A) from and including the Closing Date through and including March 12, 2000, the Offshore Rate PLUS 0.575%, (B) from and including March 13, 2000 through and including June 30, 2000, the Offshore Rate PLUS 0.70% and (C) from and including July 1, 2000 through and including the Maturity Date, the Offshore Rate PLUS 1.00%; or"

(b) The definition of "Maturity Date" in Exhibit A of the Credit Facility shall be amended by deleting such definition in its entirety and replacing it with the following new definition:

"Maturity Date: September 30, 2000"

3. REPRESENTATIONS AND WARRANTIES. The Borrower hereby represents and warrants as follows:

(a) No Default or Event of Default has occurred and is continuing.

(b) The execution, delivery and performance by the Borrower of this Amendment has been duly authorized by all necessary corporate and other action and do not and will not require any registration with, consent or approval of, notice to or action by, any person (including any governmental agency) in order to be effective and enforceable. This Amendment has been duly executed and delivered by the Borrower. The Credit Facility as amended by this Amendment constitutes the legal, valid and binding obligations of the Borrower, enforceable against it in accordance with its respective terms, without defense, counterclaim or offset.

(c) All representations and warranties of the Borrower contained in the Credit Facility are true and correct.

(d) The Borrower is entering into this Amendment on the basis of its own investigation and for its own reasons, without reliance upon the Lender or any other person.

4. EFFECTIVE DATE. This Amendment will become effective on the date upon which the Lender has received from the Borrower a duly executed original or facsimile of this Amendment, together with a duly executed original or facsimile Guarantor Acknowledgment and Consent in the form attached hereto.

5. RESERVATION OF RIGHTS. The Borrower acknowledges and agrees that the execution and delivery by the Lender of this Amendment, shall not be deemed to create a course of dealing or otherwise obligate the Lender to forbear or execute similar amendments under the same or similar circumstances in the future.

6. MISCELLANEOUS.

(a) Except as herein expressly amended, all terms, covenants and provisions of the Credit Facility are and shall remain in full force and effect and all references therein to such Credit Facility shall henceforth refer to the Credit Facility as amended by this Amendment. This Amendment shall be deemed incorporated into, and a part of, the Credit Facility.

(b) This Amendment shall be binding upon and inure to the benefit of the parties hereto and thereto and their respective successors and assigns. No third party beneficiaries are intended in connection with this Amendment.

(c) This Amendment shall be governed by and construed in accordance with the law of the State of California (without regard to principles of conflicts of laws).

(d) This Amendment may be executed in any number of counterparts, each of which shall be deemed an original, but all such counterparts together shall constitute but one and the same instrument.

(e) This Amendment, together with the Credit Facility, contains the entire and exclusive agreement of the parties hereto with reference to the matters discussed herein and therein. This Amendment supersedes all prior drafts and communications with respect thereto. This Amendment may not be amended except in accordance with the provisions of Section 6(a) of the Credit Facility.

(f) If any term or provision of this Amendment shall be deemed prohibited by or invalid under any applicable law, such provision shall be invalidated without affecting the remaining provisions of this Amendment or the Credit Facility, respectively.

(g) Borrower covenants to pay to or reimburse the Lender, upon demand, for all costs and expenses (including allocated costs of in-house counsel) incurred in connection with the development, preparation, negotiation, execution and delivery of this Amendment and any other document executed and delivered in connection herewith, including without limitation appraisal, audit, search and filing fees incurred in connection therewith.

IN WITNESS WHEREOF, the parties hereto have executed and delivered this Amendment as of the date first above written.

LOUISIANA-PACIFIC CANADA LTD.

By: /s/ Mark Tobin

Title: Assistant Treasurer

BANK OF AMERICA, N.A.

By: /s/ Michael Balok

Title: Managing Director

GUARANTOR ACKNOWLEDGMENT
AND CONSENT

The undersigned, a guarantor with respect to the Borrower's obligations to the lender under the Credit Facility, hereby (i) acknowledges and consents to the execution, delivery and performance by Borrower of the foregoing Amendment to Credit Facility ("AMENDMENT"), and (ii) reaffirms and agrees that the guaranty to which the undersigned is party and all other documents and agreements executed and delivered by the undersigned to the Lender in connection with the Credit Facility are in full force and effect, without defense, offset or counterclaim. (Capitalized terms used herein have the meanings specified in the Amendment.)

LOUISIANA-PACIFIC CORPORATION

Dated: 9 March 2000

By: /s/ Mark Tobin

This schedule contains summary financial information extracted from Consolidated Summary Financial Statements and Notes included in this Form 10-Q and is qualified in its entirety by reference to such financial statements.

1,000

6-MOS	DEC-31-2000	
	JUN-30-2000	
		41,5000
		76,600
		237,800
		(4,400)
		310,000
		798,700
		2,588,800
		(1,258,000)
		3,532,100
419,100		1,125,800
		0
		0
		117,000
		1,289,200
3,532,100		1,555,000
		1,114,400
		1,420,600
		0
		0
		17,200
		134,400
		54,700
		78,700
		0
		0
		0
		78,700
		0.76
		0.76