

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 March 31, 1999  
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 . No .

Indicate the number of shares outstanding of each of the issuer's classes of common stock: 107,398,225 shares of Common Stock, \$1 par value, outstanding as of April 30, 1999.

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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 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. These forward-looking statements are subject to various risks and uncertainties, including the following:

- o Risks and uncertainties relating to the possible invalidity of the underlying beliefs and assumptions;
- o Possible changes or developments in social, economic, business, industry, market, legal and regulatory circumstances and conditions; and
- o 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  
 (DOLLAR AMOUNTS IN MILLIONS EXCEPT PER SHARE) (UNAUDITED)

THREE MONTHS ENDED MARCH 31,	1999	1998
	-----	-----
Net sales	\$ 603.1	\$ 548.3
	-----	-----
Costs and expenses:		
Cost of sales	471.1	496.0
Depreciation, amortization and depletion	42.8	39.5
Selling and administrative	45.9	44.0
Interest expense	9.0	9.7
Interest income	(9.8)	(2.1)
	-----	-----
Total costs and expenses	559.0	587.1
	-----	-----
Income (loss) before taxes and minority interest	44.1	(38.8)
Provision (benefit) for income taxes	17.4	(12.5)
Minority interest in net income (loss) of consolidated subsidiaries	( .5)	(1.2)
	-----	-----
Net income (loss)	\$ 27.2	\$ (25.1)
	=====	=====
Net income (loss) per share - basic and diluted	\$ .26	\$ (.23)
	=====	=====
Average shares outstanding - basic	106.2	109.0
	=====	=====
- diluted	106.3	109.0
	=====	=====
Cash dividends per share	\$ .14	\$ .14
	=====	=====

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)

	MAR. 31, 1999	DEC. 31, 1998
	-----	-----
<b>ASSETS</b>		
Cash and cash equivalents	\$ 42.5	\$ 126.5
Accounts receivable, net	212.3	134.7
Inventories	265.8	205.7
Prepaid expenses	13.7	8.1
Income tax refunds receivable	38.1	43.9
Deferred income taxes	121.8	93.2
	-----	-----
Total current assets	694.2	612.1
	-----	-----
Timber and timberlands	505.6	499.0
Property, plant and equipment	2,225.6	2,086.5
Less accumulated depreciation	(1,201.1)	(1,173.2)
	-----	-----
Net property, plant and equipment	1,024.5	913.3
Notes receivable from asset sales	403.8	403.8
Goodwill and other assets	165.1	90.9
	-----	-----
Total assets	\$2,793.2	\$2,519.1
	=====	=====
<b>LIABILITIES AND EQUITY</b>		
Current portion of long-term debt	\$ 26.5	\$ 34.1
Accounts payable and accrued liabilities	272.5	192.5
Current portion of contingency reserves	205.0	140.0
	-----	-----
Total current liabilities	504.0	366.6
	-----	-----
Long-term debt, excluding current portion:		
Limited recourse notes payable	396.5	396.5
Other long-term debt	235.1	63.3
	-----	-----
Total long-term debt, excluding current portion	631.6	459.8
	-----	-----
Contingency reserves, excluding current portion	117.5	228.0
Deferred income taxes and other commitments and contingencies	300.4	241.9
	-----	-----
Stockholders' equity:		
Common stock	117.0	117.0
Additional paid-in-capital	464.6	465.4
Retained earnings	931.0	918.8
Treasury stock	(202.8)	(204.0)
Loans to Employee Stock Ownership Trusts	(22.9)	(28.8)
Accumulated comprehensive income (loss)	(47.2)	(45.6)
	-----	-----
Total stockholders' equity	1,239.7	1,222.8
	-----	-----
Total liabilities and equity	\$2,793.2	\$2,519.1
	=====	=====

The accompanying notes are an integral part of these unaudited financial statements

CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS  
LOUISIANA-PACIFIC CORPORATION AND SUBSIDIARIES  
(DOLLAR AMOUNTS IN MILLIONS) (UNAUDITED)

THREE MONTHS ENDED MARCH 31,	1999	1998
	-----	-----
Cash flows from operating activities:		
Net income (loss)	\$ 27.2	\$ (25.1)
Depreciation, amortization and depletion	42.8	39.5
Cash settlements of contingencies	(63.5)	(15.7)
Other adjustments	5.1	7.3
Decrease (increase) in certain working capital components and deferred taxes	(.8)	(49.4)
	-----	-----
Net cash provided by (used in) operating activities	10.8	(43.4)
	-----	-----
Cash flows from investing activities:		
Capital spending	(28.3)	(45.4)
ABT purchase, including replacement of debt	(208.6)	- - -
Other investing activities, net	4.6	13.5
	-----	-----
Net cash used in investing activities	(232.3)	(31.9)
	-----	-----
Cash flows from financing activities:		
New borrowings, including net increase in revolving borrowings	165.0	77.3
Repayment of long-term debt	(14.9)	(18.5)
Increase (decrease) in short-term notes payable	--	19.5
Cash dividends	(15.0)	(15.4)
Other financing activities, net	2.4	2.8
	-----	-----
Net cash provided by (used in) financing activities	137.5	65.7
	-----	-----
Net increase (decrease) in cash and cash equivalents	(84.0)	(9.6)
Cash and cash equivalents at beginning of period	126.5	31.9
	-----	-----
Cash and cash equivalents at end of period	\$ 42.5	\$ 22.3
	=====	=====

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, 1998 (as the same may be amended, the "1998 Form 10-K").

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 and results of operations of L-P and its subsidiaries. Certain 1998 amounts have been reclassified to conform to the 1999 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. The effects of potentially dilutive common stock equivalents are not included in the calculation of diluted earnings per share for the three months ended March 31, 1998 because they were anti-dilutive as a result of L-P's net losses for that period.
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 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.
5. Components of comprehensive income (loss) include net income (loss), currency translation adjustments and other income (loss). Comprehensive income was \$25.6 million in the first quarter of 1999 and comprehensive loss was (\$23.7) million in the first quarter of 1998.
6. 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 will be effective for L-P beginning January 1, 2000. L-P is assessing the impact this statement will have on the Company's financial statements and related disclosures.
7. In February 1999, L-P acquired all of the capital stock of ABT Building Products Co. ("ABT") for approximately \$160 million. Concurrent with the acquisition, L-P also paid off approximately \$49 million of ABT debt. In connection with the acquisition, L-P borrowed \$100.0 million under a new uncommitted bank credit facility and increased its net revolving borrowings under its existing credit facility by \$65 million. The acquisition was accounted for as a purchase and ABT's results of operations for the period subsequent to the acquisition have been included in L-P's Condensed Consolidated Statements of Income for the period ended

March 31, 1999. The purchase price has been preliminarily allocated to the assets and liabilities of ABT based on their estimated fair values in L-P's Condensed Consolidated Balance Sheet at March 31, 1999. Based on current estimates, L-P has recorded purchase price in excess of net assets acquired ("goodwill") of \$75 million in its Condensed Consolidated Balance Sheet at March 31, 1999, which is being amortized using the straight-line method over 15 years. However, L-P is still in the process of obtaining information to be used in the determination of the fair value of certain assets and liabilities, which could affect both the amount of purchase price allocated to those assets and liabilities and the amount of goodwill recorded and amortized in future periods.

The following unaudited pro forma financial information gives effect to the acquisition of ABT as if it had been consummated at the beginning of each period presented.

DOLLAR AMOUNTS IN MILLIONS EXCEPT PER SHARE	QUARTER ENDED MARCH 31,	
	1999	1998
Net sales	\$644.5	\$624.0
Net income (loss)	26.1	(25.2)
Net income (loss) per share - basic and diluted	.25	(.23)

The principal pro forma adjustments reflected in the foregoing pro forma information are adjustments to record interest expense on indebtedness incurred in connection with the acquisition and the amortization of goodwill. The foregoing pro forma information is provided for illustrative purposes only and does not purport to be indicative of results that actually would have been achieved had the acquisition been consummated at the beginning of the periods presented or of future results.

8. The following table sets forth selected segment data for the quarters ended March 31, 1999 and 1998:

DOLLAR AMOUNTS IN MILLIONS	QUARTER ENDED MARCH 31,	
	1999	1998
Sales:		
Structural products	\$345.0	\$281.5
Exterior products	37.8	28.1
Industrial panel products	53.8	43.2
Specialty and other products	141.6	174.6
Pulp	24.9	20.9
Total sales	\$603.1	\$548.3
Profit (loss):		
Structural products	\$ 73.7	\$ 5.0
Exterior products	7.7	4.9
Industrial panel products	1.1	.8
Specialty and other products	(7.6)	(6.7)
Pulp	(5.8)	(11.6)
General corporate and other expense, net	(25.8)	(23.6)
Interest income (expense), net	.8	(7.6)
Total profit (loss)	\$ 44.1	\$(38.8)

9. 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.

Sales increased approximately 10% to \$603.1 million in the first quarter of 1999 from \$548.3 million in the first quarter of 1998, and L-P had net income in the first quarter of 1999 of \$27.2 million (\$.26 per share) compared to a net loss in the first quarter of 1998 of \$25.1 million (\$.23 per share). Improved market prices for oriented strand board (OSB) and plywood, the acquisition of ABT, and improved pulp operations were the primary factors for these increases in sales and earnings.

L-P operates in five segments: structural products; exterior products; industrial panel products; specialty and other products; and pulp. Structural products is the most significant segment, accounting for more than 50% of sales during the first quarter of both 1999 and 1998. 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

DOLLAR AMOUNTS IN MILLIONS	QUARTER ENDED MARCH 31,		INCREASE
	1999	1998	(DECREASE)
-----			
Sales:			
Structural products	\$ 345.0	\$ 281.5	+23%
Exterior products	37.8	28.1	+35
Industrial panel products	53.8	43.2	+25
Specialty and other products	141.6	174.6	-19
Pulp	24.9	20.9	+19
	-----	-----	
Total sales	\$ 603.1	\$ 548.3	+10
	=====	=====	
Profit (loss):			
Structural products	\$ 73.7	\$ 5.0	+1,374%
Exterior products	7.7	4.9	+57
Industrial panel products	1.1	.8	+38
Specialty and other products	(7.6)	(6.7)	-13
Pulp	(5.8)	(11.6)	+50
General corporate and other expense, net	(25.8)	(23.6)	-9
Interest income (expense), net	.8	(7.6)	+111
	-----	-----	
Total profit (loss)	\$ 44.1	\$ (38.8)	+214
	=====	=====	

Structural Products

The structural products segment consists of oriented strand board (OSB), plywood, lumber and engineered wood products (EWP). The significant growth in sales in the structural products segment in 1999 was primarily due to price increases in OSB and plywood offset by lower lumber prices.

OSB market price trends continued upward in 1999. OSB average selling prices increased 32% in the first quarter of 1999 compared to the first quarter of 1998. Robust U.S. housing markets have created strong demand for OSB and plywood. OSB sales volume increased approximately 14% in the first quarter of 1999 compared to the first quarter of 1998, due primarily to a net capacity increase.

Total plywood sales increased approximately 12% in the first quarter of 1999 compared to the first quarter of 1998. Plywood average selling prices increased approximately 21% reflecting the strong demand factors discussed above. Plywood volumes decreased approximately 7% in the same period. This decrease is primarily the result of a temporary shut-down at one of L-P's plywood manufacturing facilities and the allocation of additional veneer to laminated veneer lumber (LVL) production rather than to plywood production.

Lumber sales increased approximately 6% in the first quarter of 1999 compared to the first quarter of 1998. The increase in lumber sales resulted from an increase in volume of approximately 13% offset by a 6% decrease in average selling prices. The volume increase reflects a shift to a higher percentage of outside sales in 1999 compared to 1998 and a lower percentage of sales to the distribution business within L-P (part of the Specialty and other products segment).

Engineered wood products (EWP) include engineered I-Joists, LVL and hardwood veneer. Sales of EWP products increased significantly, primarily as a result of a marketing agreement to sell the products of an independent producer. Sales volumes also increased in this segment due to strong residential and commercial construction markets. The average selling prices of EWP products did not change significantly.

In the first quarter of 1999, profitability of the structural products segment increased significantly, largely as a result of price improvements for OSB and plywood and improvement in the efficiency of L-P's production facilities. Lower log costs in the southern region of the country contributed to the increase in plywood earnings. Log costs in the southern region of the country decreased approximately 9% in the first quarter of 1999 compared to the first quarter of 1998. Log costs in northern regions and Canada decreased approximately 3% compared to the prior-year period. Structural products profits also benefited in 1999 from the sale of unprofitable California operations in mid-1998.

#### Exterior Products

The exterior product segment consists of siding and related products such as soffit, fascia and trim. In 1999, this segment includes new products from the purchase of ABT, including hardboard siding, vinyl siding and other products. Average sales prices of OSB-based exterior products increased slightly in the first quarter of 1999 compared to the first quarter of 1998, while volumes decreased about 8%. Total sales and profits increased in 1999 primarily due to the acquisition of ABT.

#### Industrial Panel Products

The industrial panels segment consists of particleboard, medium density fiberboard (MDF) and hardboard and, in 1999, the laminated industrial panel products of ABT. The addition of the ABT's industrial panel products in 1999 is the primary reason for the increase in sales and profits in this segment.

#### Specialty and Other Products

The specialty and other products segment includes distribution facilities, wood chips, coatings and chemicals, cellulose insulation, Ireland operations, Alaska operations, moldings and other products. In the first quarter of 1999, sales for this segment decreased 19% compared to the first quarter of 1998, primarily due to the sale of the assets of the Weather-Seal windows and doors division, Creative Point Inc. and two California distribution facilities, partially offset by sales of certain ABT products.

## Pulp

Pulp segment operations in the first quarter of 1999 continued to be impacted by the worldwide over-capacity in the pulp industry and the Asian market crisis, although pricing did improve late in the quarter as the Asian economy improved slightly. Total losses in the first quarter of 1999 decreased 50% compared to the first quarter of 1998 due to partial recovery of inventory market write-downs taken in previous periods and lower unit costs due to higher production volumes. L-P's pulp facilities took significant downtime in the first quarter of 1998. Sales increased primarily due to volume increases.

## General Corporate Expense, Net

General corporate expense increased primarily due to the addition of sales and marketing personnel as L-P has increased its focus on customers and additional costs for administrative infrastructure, including the conversion to new accounting and human resource systems.

## Interest, Net

Cash from asset sales was used to repay loans and lines of credit in late 1998, reducing debt levels and interest expense into early 1999. Interest expense rose slightly late in the first quarter of 1999 and will continue to be higher in the future as a result of borrowings to finance the acquisition of ABT.

## 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 "Legal Proceedings" in Part II of this report.

## Financial Position, Liquidity and Capital Resources

Net cash provided by operations was \$11 million in the first quarter of 1999 compared to \$43 million used in operations in the first quarter of 1998. The increase in cash provided by operations resulted primarily from improved operating results and tax refunds. Partially offsetting these increases, L-P made \$64 million in litigation-related payments during the first quarter of 1999 compared to \$16 million in the first quarter of 1998.

Net cash used in investing activities was \$232 million in the first quarter of 1999 compared to net cash used in investing activities of \$32 million in the first quarter of 1998. L-P used \$209 million of funds to acquire ABT in February 1999. Capital expenditures in property, plant, equipment and timber decreased in the first quarter of 1999 compared to the same period in 1998 primarily because L-P did not have any new mills under construction. L-P has announced plans to build several wood-processing facilities in Canada, including an OSB plant, and is building an OBS facility in Chile.

In the first quarter of 1999, L-P borrowed \$165 million, primarily to finance the acquisition of ABT. Borrowings in the first quarter of 1998 were primarily used to fund operations.

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 totalled \$43 million at March 31, 1999 compared to \$127 million at December 31, 1998. L-P has a \$300 million revolving credit facility available through January 2002, under which L-P had \$65 million of borrowings outstanding at March 31, 1999. L-P also had \$100 million of borrowings under a new uncommitted bank credit facility outstanding at March 31, 1999. L-P has filed a shelf registration statement for the sale of up to \$500 million of debt securities to be offered from time to time in one or more series. The proceeds from the sale of such securities are anticipated to be used by L-P for general corporate purposes, which may include repayment of debt (including debt incurred in connection with the acquisition of ABT).

Changes in L-P's balance sheet from December 31, 1998 to March 31, 1999, including increases of \$77 million in accounts receivable, \$60 million in inventories, \$111 million in net property, plant and equipment and \$75 million in goodwill, resulted primarily from the consolidation of ABT and L-P for financial reporting purposes. The increase of \$137 million in current liabilities resulted primarily from the consolidation of ABT and an increase in the current portion of contingency reserves to reflect the expected payment, in the first quarter of 2000, of the second fund relating to L-P's nationwide class action siding litigation settlement.

Contingency reserves, which represent an estimate of future cash needs for various contingencies (primarily payments for siding litigation settlements), totalled \$323 million at March 31, 1999, of which \$205 million is estimated to be payable within one year. As with many 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. Contingency reserves decreased in 1999 due to the continued implementation of the early payment program relating to L-P's nationwide class action siding litigation settlement. Litigation-related payments totalled \$64 million for the first quarter of 1999.

#### Year 2000 Compliance

The Year 2000 problem refers to a worldwide issue relating to a flaw in many computer programs and computer applications embedded in equipment and other devices. In many existing software and hardware applications, two digits were used to represent the year, such as "99" for "1999." If not corrected, these applications may interpret "00" to be the year 1900 rather than 2000, producing erroneous data or, at worst, failing altogether. L-P recognizes the Year 2000 problem as a serious issue. Accordingly, L-P now considers the potential impact of the Year 2000 in connection with all in-house application development and purchases of third-party software. In the fall of 1997, L-P undertook a formal project to address its Year 2000 exposure and readiness. As discussed separately under the caption "ABT" below, ABT undertook a similar project prior to being acquired by L-P.

All of L-P's business groups, operations and corporate functions are covered by the Year 2000 project. The project team is staffed by full-time employees, contractors and consultants as appropriate. The project is continuously monitored by a management steering committee and L-P's internal auditors to ensure that proper methodology is being followed, that adequate controls are in place and that appropriate steps are being taken to limit risk. In addition, periodic reports are made to senior management, the finance and audit committee and the board of directors.

The project is divided into three primary areas: (1) information systems;  
(2)

manufacturing systems/building infrastructure; and (3) business partners (including suppliers and customers).

Information Systems. L-P's information systems include such common business applications as payroll, human resources, sales order entry, inventory management, finance and accounting. L-P's Year 2000 project phases for information systems include: inventorying and prioritizing all information systems; assessing the Year 2000 readiness of such systems; remediating such systems (through conversion, upgrades, replacement or risk-managed acceptance of non-compliant items); testing; and developing and implementing contingency plans, to the extent determined to be appropriate, for each mission critical system. The inventory and assessment phases for L-P's information systems have been completed. L-P has replaced its basic payroll, human resources and most accounting applications with off-the-shelf packages, the initial implementation of which was completed as of January, 1999. Approximately 23% of L-P's other business critical information systems require further remediation through system upgrades and/or replacements. The remediation of most of these systems is expected to be completed by June 30, 1999, and the remediation of all of these systems is scheduled for completion by September 30, 1999. Testing and contingency planning are underway and are scheduled to be completed by November 30, 1999.

Manufacturing Systems/Building Infrastructure. With respect to L-P's manufacturing systems and building infrastructure, the Year 2000 project is focused on surveying and, where necessary, remediating all computer-controlled and/or embedded devices used in L-P's manufacturing processes or in building infrastructure (such as the heating and air conditioning systems, security access and alarm systems, telephones, and office equipment used in L-P's offices and plants). The Year 2000 project phases for manufacturing systems and building infrastructure include: inventorying items that are exposed to Year 2000 issues; assessing the Year 2000 readiness of such items; remediating such items (through conversion, upgrades, replacement, or risk-managed acceptance of non-compliant items), testing; and developing and implementing contingency plans, to the extent determined to be appropriate, for each business group and facility location. The inventory phase for L-P's manufacturing systems and building infrastructure has been completed. More than 96% of the inventoried systems have been assessed for Year 2000 readiness, with completion of this phase scheduled for May 1999. Approximately 5% of L-P's manufacturing systems and building infrastructure assessed to date have been determined to require remediation. Most of the required remediation is expected to be completed by June 30, 1999 and all required remediation is scheduled to be completed by September 30, 1999. Testing and contingency planning are underway and are scheduled to be completed by November 30, 1999.

Business Partners. L-P also faces the risk of business disruption from outside business partners, which may have information systems, manufacturing systems or infrastructure that are not Year 2000 compliant. In this regard, L-P's Year 2000 project includes identifying and prioritizing L-P's major business partners (primarily suppliers of raw materials and essential services such as utilities and transportation and significant customers), assessing their Year 2000 readiness and developing contingency plans where appropriate. The identification and prioritization phases have been completed and L-P has requested that all of its major business partners respond to a survey eliciting information as to their Year 2000 readiness. Of the approximately 40% of the business partners that have responded

to the survey, none have disclosed significant readiness issues. L-P plans to reiterate its request for information from all critical business partners that have not responded to the survey by July 31, 1999 and to monitor the Year 2000 readiness of its most critical business partners throughout 1999. If L-P's efforts in this regard cause it to believe that significant risk is present, L-P will seek to identify alternate business partners and to develop contingency plans to address potential business disruptions prior to December 1999.

Costs. The total expense associated with L-P's Year 2000 project is presently estimated to be approximately \$5.5 million, of which approximately \$1.3 million had been incurred by March 31, 1999. These costs are being expensed as incurred and are not expected to have a material effect on L-P's financial position or results of operations. These costs do not include expenses and capital costs associated with replacing systems which L-P would have replaced regardless of Year 2000 issues, including a new human resources information system and a new core financial system.

Most Reasonably Likely Worst-case Scenario. The occurrence of unscheduled downtime at L-P's facilities resulting from internal or third-party system failures could have an adverse effect on L-P's business, results of operations and cash flows. In this regard, L-P believes that its dependence on third parties for critical services such as telecommunications, energy, water and other utilities, financial services and transportation poses the greatest risk. L-P is seeking to assess the Year 2000 readiness of all mission critical systems and business partners and to develop appropriate contingency plans. These plans may include identifying alternative systems and suppliers and assisting major customers who may be affected by Year 2000 issues. However, there can be no assurance that L-P will not experience unscheduled downtime, business disruptions or other adverse consequences of the Year 2000 problem.

ABT. ABT implemented a project to address its Year 2000 exposure and readiness prior to its acquisition by L-P. ABT's Year 2000 project is generally similar in scope and structure to L-P's Year 2000 project. Most of the required remediation of ABT's systems and building infrastructure is expected to be completed by June 30, 1999 and all required remediation is scheduled to be completed by September 30, 1999. L-P has substantially completed the process of integrating ABT's Year 2000 project into L-P's Year 2000 project. However, the discussion of L-P's Year 2000 project contained in this report does not address ABT's information systems, manufacturing systems, building infrastructure, business partners or Year 2000 project.

Additional Considerations. Despite the extensive efforts of L-P's project team, it is likely that some unexpected problems associated with the Year 2000 issue will arise. In addition, the costs and completion dates for L-P's Year 2000 project discussed herein are based on management's estimates, which were derived using numerous assumptions regarding future events, including continued availability of certain resources, remediation plans of business partners and other factors. There can be no assurance that these estimates will be achieved and actual results could differ significantly from L-P's current expectations.

LOUISIANA-PACIFIC CORPORATION AND SUBSIDIARIES  
SUMMARY OF PRODUCTION VOLUMES

	QUARTER ENDED MARCH 31	
	1999	1998
	-----	-----
Oriented strand board panels and siding, million square feet 3/8" basis	1,152	1,015
Softwood plywood, Million square feet 3/8" basis	223	231
Lumber, million board feet	260	286
Industrial panel products* (particleboard, medium density fiberboard and hardboard), million square feet 3/4" basis	142	144
Engineered I-Joists, Million lineal feet	24	22
Laminated Veneer Lumber (LVL), Thousand cubic feet	1,749	1,631
Pulp, thousand short tons	95	50

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\* Excludes ABT products.

INDUSTRY PRODUCT PRICE TRENDS

	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
1998 First Quarter Average	158	266	368	253
1998 Fourth Quarter Average	176	301	340	255
1999 First Quarter Average	259	329	394	254

Source: Random Lengths



## PART II - OTHER INFORMATION

### Item 1. Legal Proceedings.

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

#### Environmental Proceedings

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 pulp mill during the late 1980's and early 1990's. These agreements were subsequently approved by the U.S. District Court for the District of Alaska. In addition to civil and criminal penalties that were paid in 1995, KPC agreed to undertake certain remedial and pollution-control projects. These projects included (i) capital projects for spill containment and water treatment plant upgrades estimated to cost approximately \$13.4 million (of which approximately \$7.5 million had been spent at March 31, 1999) and (ii) non-capital projects relating to the investigation and remediation of Ward Cove, a body of water adjacent to the mill site, estimated to cost approximately \$6.3 million (of which approximately \$1.8 million had been spent at March 31, 1999). As a result of the closure of the mill in May 1997, KPC's obligations with respect to the capital projects have been suspended through January 2000, and KPC is in the process of seeking permanent relief from those obligations. KPC's obligations with respect to the Ward Cove investigation and remediation have not been affected by the closure of the mill.

In June 1997, KPC entered into an agreement with the State of Alaska and the U.S. Environmental Protection Agency (the "EPA") to investigate and, if necessary, clean up the former mill site. KPC has completed the investigative portion of this project and commenced work on the clean-up portion of this project, which is expected to be completed in mid-1999. Total costs associated with this project are estimated to be approximately \$2.7 million, of which approximately \$2.6 million had been spent at March 31, 1999.

KPC has completed the closure of a landfill near Thorne Bay, Alaska, pursuant to an agreement with the U.S. Forest Service (the "USFS"). Costs of the project totaled approximately \$6.5 million. KPC is also continuing to monitor leachate from the landfill in order to evaluate whether treatment of the leachate is necessary.

Certain L-P plant sites have, or are suspected of having, substances in the ground or in the groundwater underlying the sites that are considered pollutants. Where the pollutants were caused by previous owners of the property, L-P is vigorously pursuing those parties through legal channels as well as insurance coverage under all applicable policies.

Although L-P's policy is to comply with all applicable environmental laws and regulations, the company has, in the past, been required to pay fines for noncompliance. In some instances, litigation has resulted from contested environmental actions. Also, L-P is involved in other environmental actions and proceedings which could result in fines or penalties. Based on the information currently available, management believes

that any fines, penalties or other losses resulting from the matters discussed above will not have a material adverse effect on the consolidated financial position or results of operations 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 oriented strand board (OSB) product samples to an industry product certification agency, by L-P's Montrose (Olathe), Colorado OSB plant. In connection with entering a guilty plea as to certain criminal violations in May 1998, (i) L-P agreed to pay total penalties of \$37 million (including making \$500,000 in charitable contributions), of which \$12 million was paid in 1998, and was sentenced to five years of probation and (ii) all remaining charges against L-P were dismissed. Under the terms of the original agreement, the \$25 million balance of the fine assessed against L-P, which is secured by a statutory lien, was payable in three equal annual installments, together with accrued interest, beginning July 1, 2000. However, in April 1999, the court approved a modification to the agreement, which now provides for the payment of this balance, without interest, on June 1, 1999.

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

L-P has been 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 have purchased or used OSB siding manufactured by L-P, because of 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.

The U.S. District Court for the District of Oregon has given final approval to a settlement between L-P and a nationwide class composed of all persons who own, have owned, or subsequently 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 percent) 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. If the arbitrator reduces the damage award otherwise payable to the claimant because of a finding of improper installation, the claimant may pursue a claim against the contractor/builder to the extent the award was reduced.

The settlement requires L-P to contribute \$275 million to the settlement fund in seven annual installments payable during the period from 1996 through 2002 in the following amounts: \$100 million; \$55 million; \$40 million; \$30 million; \$20 million; \$15 million; and \$15 million. As of March 31, 1999, L-P had funded the first three installments. L-P also had funded a significant portion of the last four installments through the Early Payment Program discussed below. The estimated cumulative total of approved claims under the settlement, as calculated under the terms of the settlement (without giving effect, in the case of unpaid claims, to discounted settlements under the Early Payment Program), exceeded \$550 million at March 31, 1999. In these circumstances, unless L-P makes an additional contribution of \$50 million to the settlement fund by August 2001, the settlement will terminate as to all claims in excess of \$275 million that remain unpaid. In addition, unless L-P makes a second additional contribution of \$50 million to the settlement fund by August 2002, the settlement will terminate as to all claims in excess of \$325 million that remain unpaid. If L-P makes both of these additional contributions, the settlement would continue in effect until at least August 2003, at which time L-P would be required to make an election with respect to all unpaid claims that were filed prior to December 31, 2002. If, in August 2003, L-P elects to pay pursuant to the settlement all approved claims that remain unpaid at that time, 50% of the unpaid claims must be paid by August 2004 and the remaining 50% must be paid by August 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 August 2003.

If L-P makes all payments required under the settlement agreement, including all additional payments 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. After accruing interest on undisbursed funds and deducting class notification costs, prior claims costs (including payments advanced to homeowners in urgent circumstances) and payment of claims under the settlement, as of March 31, 1999, approximately \$5.9 million remained of the \$195 million paid into the fund to date (all of which is presently dedicated to the payment of expenses or held in reserve).

On October 26, 1998, L-P announced an agreement to offer early payments to eligible claimants who have submitted valid and approved claims under the original settlement agreement (the "Early Payment Program") and to establish an additional \$125 million fund to pay all other approved claims that are filed before December 31, 1999 (the "Second Settlement Fund").

The Early Payment Program applies to all claimants who are entitled to be paid from the \$80 million of mandatory contributions to the settlement fund that remain to be made under the settlement agreement, and to all claimants who otherwise would be paid from the proceeds of the two optional \$50 million contributions to the settlement fund that L-P may elect to make under the settlement agreement. The early payments from the \$80 million of mandatory contributions are discounted at a rate of 9% per annum calculated from their original payment dates (1999-2002) to the date the early payment offer was made. The early payments from the two \$50 million optional contributions are discounted at a rate of 12% per annum calculated from 2001 and 2002, respectively, to the date the early payment offer was made. Claimants may accept or reject the discounted early payments in favor of remaining under the original settlement, but may not arbitrate the amount of their early payments. For purposes of determining whether L-P has made any mandatory or optional contribution to the settlement fund as of the respective due date therefor, L-P will receive credit for the undiscounted amount of such contribution to which the discounted amount thereof paid pursuant to the Early Payment Program is attributable. At March 31, 1999, approximately \$130.3 million in Early Payment Program checks had been mailed and \$117.3 million had been cashed in settlement claims, while approximately \$3.0 million in such checks remained to be mailed. Giving effect only to Early Payment Program checks that had actually been cashed, L-P had effectively satisfied a cumulative total of approximately \$350.5 million of its mandatory and optional contributions to the settlement fund at March 31, 1999.

The \$125 million Second Settlement Fund represents an alternative source of payment for all approved claims not eligible for the Early Payment Program and all new claims filed before December 31, 1999. In early 2000, claimants electing to participate in the Second Settlement Fund will be offered a pro rata share of the fund in complete satisfaction of their claims, which they may accept or reject in favor of remaining under the original settlement. Claimants who accept their pro rata share may not file additional claims under the settlement or arbitrate the amount of their payments. Claimants who elect not to participate in the Second Settlement Fund remain bound by the terms of the original settlement. If L-P is dissatisfied with the number of claimants who elect to be paid from the Second Settlement Fund, L-P may refuse to proceed with funding at its sole

option. In that event, the Second Settlement Fund will be canceled and all the claimants who had elected to participate in it will be governed by the original settlement.

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 (subsequently removed to the U.S. District Court for the Northern District of Florida); and the Superior Court of Dekalb County, Georgia on September 25, 1998. These actions were brought on behalf of various persons or purported classes of persons (including nationwide classes) who own or have purchased or used hardboard siding manufactured or sold by the ABT Entities or the Abitibi Entities. In general, the plaintiffs in these actions have alleged 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, 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. Except in the case of certain of the putative class actions that have been stayed, the ABT Entities have filed answers in these proceedings that deny all material allegations of the plaintiffs and assert affirmative defenses. L-P intends to cause the ABT Entities to defend these proceedings vigorously.

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 brought on behalf of a purported class of persons in Missouri who

own or have purchased hardboard siding manufactured by the defendants. In general, the plaintiffs in this proceeding have alleged 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 restitution, punitive damages, attorneys' fees and other relief. L-P and the ABT Entities intend to defend this proceeding vigorously.

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 matters will not have a material adverse effect on the financial position or results of operations of L-P.

#### Other Proceedings

LP and its subsidiaries are parties to other legal proceedings. Management believes that the outcome of such proceedings will not have a material adverse effect on the consolidated financial position or results of operations of L-P.

Item 6. Exhibits and Reports on Form 8-K.

(a) Exhibits

3.1 Bylaws of L-P as amended April 23, 1999

4.1 Loan Agreement, dated February 3, 1999, between L-P and Centric Capital Corporation and related Promissory Note

27.1 Financial Data Schedule

(b) Reports on Form 8-K

On March 5, 1999, L-P filed a Current Report on Form 8-K reporting matters under Items 2 and 5 thereof.

SIGNATURES

Pursuant to the requirements of the Securities 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: May 14, 1999

By /s/ Gary C. Wilkerson

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Gary C. Wilkerson  
Vice President and General Counsel

Date: May 14, 1999

By /s/ Curtis M. Stevens

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



LOUISIANA-PACIFIC CORPORATION

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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 eight, 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 depositaries 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.

LOAN AGREEMENT

Louisiana-Pacific Corporation

February 3, 1999

111 SW Fifth Avenue  
Portland, OR 97204

Gentlemen:

We are pleased to make available to you an uncommitted credit facility for general corporate purposes on the terms set forth in this letter.

1. We agree to consider from time to time, in our sole discretion, your requests that we make Advances (as hereinafter defined) to you, on a discount basis in an aggregate Stated Amount (as hereinafter defined) not to exceed at any one time outstanding the amount set forth on Schedule I hereto as the "Facility Amount, " on the terms and conditions set forth below. This letter is not a commitment to lend but rather sets forth the procedures to be used in connection with your requests for our making of Advances to you from time to time on or prior to the termination hereof pursuant to Paragraph 11 hereof and, in the event that we make Advances to you hereunder, your obligations to us with respect thereto. The Advances shall be evidenced by the "grid" promissory note executed by you in an amount equal to the amount set forth on Schedule I hereto as the "Facility Amount", such promissory note to be in substantially the form of the promissory note attached hereto (the "Note").
2. As used herein, the following terms shall have the following meanings (terms defined in the singular to have the corresponding meanings when used in the plural, and vice versa):

"Advance" means any advance that we shall make to you hereunder pursuant to your request as provided herein. Unless otherwise required by the context, any reference herein or in the Note to the amount of an Advance shall be construed to refer to the Discounted Proceeds thereof actually remitted to you or to your account as proved herein.

"Discounted Amount" of any Advance means the amount by which the Stated Amount of such Advance exceeds the Discounted Proceeds of such Advance.

"Discounted Proceeds" of any Advance means the net proceeds of such Advance transferred or wired to you or to your account in accordance with the last sentence of Paragraph 3 hereof.

"Stated Amount" of any Advance means the full stated or face amount of such Advance, which in all circumstances shall be equal to the sum of (x) the Discounted Proceeds of such Advance plus (y) the Discount Amount of such Advance.

3. The Stated Amount of each Advance shall be equal to the amount set forth on Schedule I hereto as the "Minimum Stated Amount" or any integral multiple of \$1,000 in excess thereof. Each Advance shall be made upon (a) your request to us by telephone, telecopy or letter, given by any of the persons listed on Exhibit A hereto or otherwise designated by you in writing ("Designated Persons") that you wish to borrow money on a specified date, in a specific amount and for a specified term (which shall, in no event, be longer than the number of days set forth on Schedule I hereto as the "Maximum Term"), and (b) our mutual agreement as to such date and as to the term, the Discount Amount and Stated Amount applicable to any such Advance. On the date of any such Advance, we will make such Advance available to you in

same day funds by directing our administrative agent to transfer or wire the net proceeds of such Advance to the account designated by you in item (C) of Schedule I attached hereto or to such other account as may be designated from time to time by a Designated Person pursuant to written notice to us.

4. Our agreement and acceptance of this letter, together with your furnishing us certified copies of resolutions of your board of directors authorizing Designated Person(s) to execute this letter and any documents delivered pursuant hereto and to request Advances, together with specimen signatures of such Designated Persons, shall constitute a representation and warranty by you that (a) the execution, delivery and performance of this letter has

been duly authorized by all necessary corporate action and does not contravene any law, or any contractual or legal restriction, applicable to you and (b) no authorization or approval or other action by, and no notice to or filing with, any government authority or regulatory body is required for such execution, delivery and performance or for the making of any Advance.

5. Each request by you for an Advance shall constitute a representation and warranty by you, as of the making of such Advance and giving effect to the application of the proceeds therefrom, that (a) no payment default has occurred and is continuing under any agreement or instrument relating to any of your indebtedness, (b) such Advance when made will constitute your legal, valid and binding obligation, (c) such Advance is being incurred, and will be repaid at maturity in its full Stated Amount, in the ordinary course of your business out of the cash flow generated in the normal day-to-day conduct and operations of your business (to include refinancings), and (d) no event has occurred and no circumstance exists as a result of which the information which you have provided to us in connection herewith would include an untrue statement of a material fact or omit to state any material fact or any fact necessary to make the statements contained therein, in light of the circumstances under which they were made, not misleading. In no event shall an Advance be made if any of your representations in Paragraph 4 hereof or in this Paragraph 5 shall fail to be true and correct in all respects on the date of such Advance.
6. You shall repay the full Stated Amount of each Advance in accordance with the terms hereof and of the Note. You shall have no right to prepay all or any portion of any Advance or the Stated Amount thereof prior to its stated maturity.
7. You shall make each payment hereunder and under the Notes on or before 12:00 noon (New York City time) on the day when due in lawful money of the United States of America to our account, #5591317 , ABA #071000013, The Centric Capital Corporation Commercial Paper Account at The First National Bank of Chicago, One First National Plaza, Chicago, Illinois, 60670 in same day funds. All computations of interest shall be made on the basis of a year of 360 days, for the actual number of days (including the first day but excluding the last day) elapsed.
8. Whenever any payment to be made hereunder shall be otherwise due on a Saturday, a Sunday or other day of the year on which banks are required or authorized to close in New York City, New York, Winston Salem, North Carolina or Chicago, Illinois (any other day being a "Business Day"), such payment shall be made on the next succeeding Business Day.
9. You agree that you will not apply the proceeds of any Advance to purchase or carry margin stock within the meaning of Regulation G issued by the Board of Governors of the Federal Reserve System.
10. We shall incur no liability to you in acting upon any telephone, telecopy, telex or letter request or communication which we believe in good faith to have been given by a Designated Person or in otherwise acting in good faith under this letter. Further, all documents required to be executed in conjunction with Advances under this letter may be signed by any Designated Person.
11. This letter shall remain in effect until terminated by either you or us by giving prior written notice of termination hereof to the other party hereto, but no such termination shall affect your obligations with respect to the Advances hereunder outstanding at the time of such termination.

12. All communications hereunder shall be in writing (other than the communication provided for in the second sentence of Paragraph 15 hereof) and mailed, telecopied or delivered to the address specified on Schedule I hereto for you and for us, or as to each party, to such other address as may be designated by such party in a written notice to the other party. Written communication shall be effective upon receipt unless such communication is mailed in which case it shall be effective three Business Days after deposit in first class mail.
13. We may assign to one or more banks or other entities all or any part of, or may grant participations to one or more banks or other entities in or to all or any part of, any Advance or Advances hereunder and under the Note. You may not assign your rights or obligations hereunder or any interest herein.
14. You agree to pay on demand all costs, expenses including, but not limited to, legal fees and losses, if any, incurred by us in connection with the enforcement of this letter or the Note.
15. You agree to furnish us with such financial statements or other information as we may reasonably request. You shall immediately notify us of any change in the short term or long term ratings assigned by any statistical rating organization to any of your outstanding indebtedness.
16. If any of the following events shall occur and be continuing:
  - (a) you shall fail to pay any amount due hereunder or under the Note when the same becomes due and payable; or
  - (b) any representation or warranty made by you (or any of your officers) in connection with any Advance or otherwise in connection with the Note shall prove to have been incorrect in any material respect when made; or
  - (c) you shall, without our prior written consent, merge or consolidate with or into, or convey, transfer, lease or dispose of (whether in one transaction or in a series of transactions) all or substantially all of your assets to, any person or entity; or
  - (d) you shall fail to perform or observe any other material term, covenant or agreement in connection with any Advance or otherwise in connection with the Note on your part to be performed or observed; or
  - (e) you shall fail to pay any principal of or premium or interest on any indebtedness, which we deem to be material (excluding indebtedness evidenced by the Note), when the same becomes due and payable (whether by scheduled maturity, required prepayments, acceleration, demand or otherwise), and such failure shall continue after the applicable grace period, if any, specified in the agreement or instrument relating to such indebtedness; or any other event shall occur or condition shall exist under any agreement or instrument relating to such indebtedness and shall continue after the applicable grace period, if any, specified in such agreement or instrument, if the effect of such event or condition is to accelerate, or to permit the acceleration of, the maturity of such indebtedness; or any such indebtedness shall be declared to be due and payable, or required to be prepaid (other than by a regularly scheduled required prepayment), prior to the stated maturity thereof; or
  - (f) you shall generally not pay your debts as such debts become due, or shall admit in writing your inability to pay your debts generally, or shall make a general assignment for the benefit of creditors; or any proceeding shall be instituted by or against you seeking to adjudicate you as bankrupt or insolvent, or seeking liquidation, winding up, reorganization, arrangement, adjustment, protection, relief, or composition of you or your debts under any law relating to bankruptcy, insolvency or reorganization or relief of debtors, or seeking the entry of an order for relief or the appointment of a receiver, trustee, custodian or other similar official for you or any substantial part of your property; or you shall take any corporate action to authorize any of the actions set forth above in this subparagraph (f);

then, and in any such event, we may declare the Note and all amounts payable thereunder to be forthwith due and payable, whereupon the Note and all such amounts shall become and be forthwith due and payable, without presentment, demand, protest or further notice of any kind all of which you hereby expressly waive; provided however, that in the event of an actual or deemed entry of an order for relief with respect to you under the Federal Bankruptcy Code, the Note and all such other amounts shall automatically become and be due and payable, without presentment, demand, protest or any notice of any kind, all of which are hereby expressly waived by you.

17. THIS LETTER SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF GEORGIA.
18. You agree that you will not institute against or join any other person in instituting against us any bankruptcy, reorganization, arrangement, insolvency or liquidation proceeding, or other proceeding under any federal or state bankruptcy or similar law, for one year and a day after the latest maturing commercial paper note issued by us is paid in full.
19. At our option, we may, upon notice that either Standard & Poor's Ratings Services, a division of The McGraw-Hill Companies, Inc., or Moody's Investors Service, Inc. has (i) lowered or downgraded its short term commercial paper or corporate bond or other short term ratings of you, or (ii) placed your securities on a watch list of securities singled out for surveillance, with either negative or developing implications in a Rating Category, amend Schedule I hereof to provide for an amended "Facility Amount" and amended "Maximum Term."
20. As long as you shall have any Advances outstanding, you agree that you will maintain a separate line of credit with a commercial bank, in an unutilized aggregate amount equal to the aggregate Stated Amount of all such outstanding Advances.
21. The obligations under this Agreement are solely our corporate obligations. No recourse shall be had for the payment of any amount owing by us hereunder or any other obligation or claim of or against us arising out of or based upon this Agreement against any of our stockholders, employees, officers, directors or incorporators.
22. You irrevocably agree that any legal action, suit or proceeding against us arising out of this Agreement may be brought in the United States District Court for the Northern District of Georgia, or in the courts of the State of Georgia and hereby irrevocably accept and submit to the non-exclusive jurisdiction of each of the aforesaid courts in personam, generally and unconditionally with respect to any action, suit or proceeding for you and in respect of your properties, assets and revenues. You further irrevocably agree to the service of any legal process, summons, notices and documents out of any of the aforesaid courts by mailing copies thereof by registered or certified air mail, postage prepaid, to you at your address designated pursuant to this Agreement. Nothing herein shall in any way be deemed to limit our ability to serve any such legal process, summons, notices and documents in any other manner, as may be permitted by applicable law or to obtain jurisdiction over you, or bring action, suits or proceedings against you in such other jurisdictions, and in such manner, as may be permitted by applicable law.

If the terms of this letter are satisfactory to you, please indicate your agreement and acceptance thereof by signing a counterpart of this letter and returning it to us.

Very truly yours,

CENTRIC CAPITAL CORPORATION

By: /s/ David L. Corts

-----  
Wachovia Bank, N.A.  
Referral Bank for Centric Funding  
Capital Corporation

Agreed and Accepted:

By: /s/ Curtis M. Stevens

-----  
Name & Title: Curtis M. Stevens

-----  
Vice President, Treasurer, &  
Chief Financial Officer

By: /s/ Lynn L. Miller

Name & Title: Lynn L. Miller  
Assistant Treasurer



SCHEDULE I  
to

Loan Agreement dated as of February 3, 1999

between Centric Capital Corporation and Louisiana-Pacific Corporation

(A) For the purposes of Paragraphs 1 and 3 of this Loan Agreement:

The "Facility Amount" is \$100,000,000.

The "Minimum Stated Amount" is \$5,000,000

The "Maximum Term" is 180 days.

(B) For the purpose of Paragraph 12 of this Loan Agreement:

The address for written communications to you is:

Louisiana-Pacific Corporation  
111 S.W. Fifth Avenue  
Portland, OR 97204  
Attention: Asst. Treasurer  
Telephone: 503/821-5307  
Fax Number: 503/821-5319

The address for written communications to us is:

Centric Capital Corporation  
c/o Wachovia Bank, N.A.  
191 Peachtree Street, NE  
Atlanta, GA 30303

Attention: David Corts  
Mail Code: GA-370  
Telephone: 404.332.6756  
Fax Number: 404.332.6898

(C) For the purposes of this Loan Agreement, instructions for wire transfer of funds to you are:

Name of Bank: Bank of America, N.T. & S.A.

Bank ABA Number: 121000358

Account Name: Louisiana-Pacific Corporation

Account Number: 12333-00059

EXHIBIT A  
to  
the Loan Agreement

For the purpose of Paragraph 3 of this Loan Agreement, the  
"Designated Persons" are:

Name -----	Title -----
Lynn L. Miller	Asst. Treasurer
Russell S. Pattee	Controller - Financial Reporting
William L. Hebert	Director - Business Development
Curtis M. Stevens	Vice President, Treasurer & CFO
Anton C. Kirchhof	Secretary

Promissory Note

DATE: February 3, 1999

\$100,000,000

FOR VALUE RECEIVED, the undersigned (hereinafter called the "Borrower"), HEREBY PROMISES TO PAY to the order of Centric Capital Corporation (hereinafter called the "Lender") the entire Stated Amount (as such term is defined in the Loan Agreement hereinafter referred to) of each Advance (as defined below) on the date mutually agreed to by the Lender and the Borrower at the time of such Advance as the maturity date thereof. Any overdue amount hereunder and any overdue amount of fees or other amounts payable under the Loan Agreement referred to below shall bear interest, payable on demand, at a fluctuating interest rate per annum equal to the Prime Rate plus 2%. As used herein, "Prime Rate" shall mean the prime rate of U.S. money center commercial banks as published in the Wall Street Journal. Changes in the Prime Rate shall be effective as of the day of each such change.

The Borrower shall have no right to prepay all or any portion of any Advance or the Stated Amount thereof.

The Borrower shall make each payment of principal and interest hereunder prior to 12:00 noon (New York City time) on the day when due in lawful money of the United States of America to the Lender's account, The Centric Capital Corporation Commercial Paper Account, # 5591317, ABA # 071000013 at The First National Bank of Chicago, One First National Plaza, Chicago, Illinois, 60670 in same day funds. Whenever any payment to be made hereunder shall be otherwise due on a day other than a Business Day (as defined in the Loan Agreement) such payment shall be made on the next succeeding Business Day, and such extension of time shall in such case be included in the computation of payment of interest.

The Borrower hereby authorizes the Lender to endorse on the grid attached hereto the date and Stated Amount of each Advance made by the Lender to the Borrower hereunder, the maturity date thereof, the rate of discount applicable thereto, the Discounted Proceeds and the Discount Amount (as such terms are defined in the Loan Agreement referred to below) thereof, and all payments made on account thereof, provided that the failure to do so shall not affect the obligation of the Borrower to the Lender.

The Borrower also agrees to pay on demand all costs and expenses (including fees and expenses of counsel) incurred by the Lender in enforcing this Promissory Note.

THIS PROMISSORY NOTE SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF GEORGIA.

This Promissory Note is the "grid" promissory note referred to in, and is entitled to the benefits of, the Loan Agreement dated February 3, 1999 (the "Loan Agreement" ), between the Borrower and the Lender, which Loan Agreement, among other things, sets forth procedures to be used in connection with the Borrower's periodic requests that the Lender make advances on a discounted basis (the "Advances") to the Borrower from time to time in an aggregate Stated Amount not to exceed at any time outstanding the amount first above mentioned.

IN WITNESS WHEREOF, the Borrower has signed this Note by its undersigned officer duly authorized to do so, the day and year first above written.

LOUISIANA-PACIFIC CORPORATION

By: /s/ Curtis M. Stevens

Name & Title: Curtis M. Stevens, Vice President, Treasurer & CFO

By: /s/ Lynn L. Miller

Name & Title: Lynn L. Miller, Asst. Treasurer



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.

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DEC-31-1999		
JAN-01-1999		
MAR-31-1999		
	37,500	
	5,000	
	218,100	
	(5,800)	
	265,800	
	670,200	
	2,225,600	
	(1,201,100)	
	2,769,200	
504,000		
	631,600	
0		
	0	
	117,000	
	1,122,700	
2,769,200		
	603,100	
603,100		
	471,100	
	559,800	
	0	
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	(800)	
	44,100	
	17,400	
27,200		
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