

WEYERHAEUSER CODE OF ETHICS

OUR REPUTATION:
A SHARED RESPONSIBILITY
8TH EDITION



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WAIVERS: *This code of ethics applies to all employees, officers of the company and the board of directors.*

No waiver of a material provision of this code of ethics may be made for executive officers or directors except with the prior approval of the board of directors or a board committee and with timely disclosure to shareholders.



A MESSAGE FROM DOYLE SIMONS

Integrity is a core value at Weyerhaeuser and a critical part of our company vision. It's important for each of us to understand exactly what is expected as we interact with people, make decisions, and go about our daily work.

Every action we take must demonstrate our commitment to ethical business conduct.

To ensure we live up to this value, it is the responsibility of every Weyerhaeuser employee to read and follow the standards described in our company's Code of Ethics. The information in this document will help you make the right ethical decision every time and be a role model to other employees.

If you have ethics-related questions or concerns, please don't hesitate to contact our Ethics and Business Conduct office. All requests are handled confidentially. You may call the Weyerhaeuser *EthicsLine* at (800) 716-3488 or visit the website at WeyerhaeuserEthicsOnline.com.

At Weyerhaeuser, we do the right thing in the right way. And if the path forward isn't clear, we ask before we act. Thank you for your commitment to acting with honesty and integrity every day.

Doyle R. Simons

President and Chief Executive Officer

ETHICS AND BUSINESS CONDUCT

We hold ourselves to the highest standards of ethical conduct.

OVERVIEW

Weyerhaeuser is committed to ethical business conduct. This means acting with integrity and conducting our business and ourselves in a way that protects our reputation for fairness and honesty. Weyerhaeuser employees are expected to demonstrate ethical leadership by raising questions and concerns about the right thing to do.

Ethics and Business Conduct is a companywide resource that manages the company's ethics and business conduct program and provides services to employees, customers, contractors, suppliers and the public.

Ethics and Business Conduct:

- administers the companywide code of ethics,
- manages a system to respond to allegations of violations of the company's code of ethics,
- provides regular education on ethics and business conduct standards and
- audits the effectiveness of compliance with the code of ethics using the annual certificate of compliance.

COMPANY POLICIES

The code of ethics, company core policies and business-specific policies support the company's vision and values and provide guidance for making ethical business decisions. The code of ethics, along with Weyerhaeuser's core policies, sets expectations for conducting company business and is the foundation for ethical business conduct. Many company businesses, regions, departments, joint ventures and subsidiaries may also have additional policies specific to their operations and activities.

See [Company Policies on the Weyerhaeuser intranet](#).

RESOLVING BUSINESS ETHICS CONCERNS

At times, you may face situations at work where the right decision may not be clear. If that happens, ask yourself the following questions:

- Is it legal?
- Is it consistent with the code of ethics?
- Is it consistent with company policies?
- Is it consistent with company values?
- Would it affect the company's reputation?
- Would I want to see it in the news?
- Is it the right thing to do?

The Issue Resolution Process

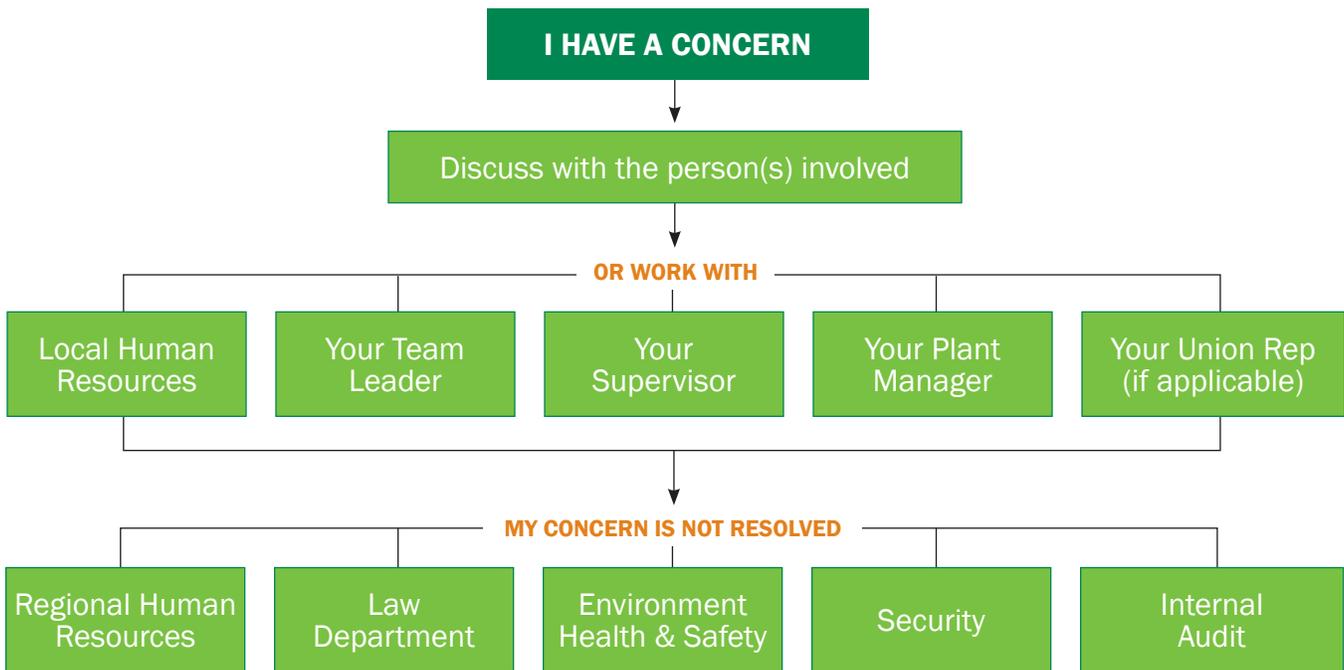
If you are faced with a situation that may not comply with our business ethics standards or you are concerned that it may be unethical, inappropriate or illegal, do the following:

- First, consider the steps you can take to try to remedy the situation. If possible, discuss the concern directly with the person involved.
- Try to resolve the concern through your supervisor, other standard management channels or your human resources manager.
- If you are an employee whose concern is covered by a labor agreement, you must follow the grievance process.

- If your issues or concerns are not being adequately addressed or resolved, contact any of the following:
 - Ethics and Business Conduct at EthicsLine: (800) 716-3488 or (253) 924-4955. Your name and phone number do not display on these phones.

- Ethics and Business Conduct at EthicsOnline: WeyerhaeuserEthicsOnline.com.
- Law Department, any executive or senior vice president, or the president and CEO.

Issue Resolution Process



If your concern is not resolved after following these steps or if your issue is an ethics and business conduct matter, contact:

Ethics and Business Conduct (EBC)

**(800) 716-3488 or
(253) 924-4955**

WeyerhaeuserEthicsOnline.com

You may submit your concerns regarding accounting and audit matters and internal controls directly to the chair of the board of directors' Audit Committee by contacting the office of the company's corporate secretary at (253) 924-5272. The corporate secretary will forward your concerns to the chair of the Audit Committee.

What to Expect When You Contact Ethics and Business Conduct

Ethics and Business Conduct's professional staff is available to assist in ethical decision making and serve as a confidential resource to address compliance issues and allegations of unethical or illegal conduct.

During normal business hours, the Ethics and Business Conduct staff is available directly by phone or e-mail. EthicsLine (800) 716-3488 and WeyerhaeuserEthicsOnline.com are available 24 hours a day, seven days a week, for reporting issues. After normal business hours, EthicsLine is answered by a third-party provider. Ethics and Business Conduct responds to all questions and allegations that come through these channels.

You may report an issue anonymously. If you choose to remain anonymous, it is important that you clearly describe the situation and provide enough details so that your concern can be adequately addressed.

CONFIDENTIALITY

Ethics and Business Conduct makes every attempt to protect the confidentiality of information provided to it to the extent allowed by the law, unless maintaining confidentiality would create a significant health or safety risk.

RETALIATION PROHIBITED

The company is committed to protecting employees from retaliation when they raise, in good faith, business conduct issues or report alleged violations of company policy or the law.

Retaliation against employees for reporting business conduct issues or violations of company policy or law may result in disciplinary action, up to and including termination, for any person who retaliates.

Retaliation against employees who report alleged violations of law may also result in criminal charges, fines and imprisonment and could expose the company to substantial fines.

Employees who are found to have intentionally submitted a report that they knew to be untrue and inaccurate will be subject to disciplinary action, up to and including termination.

See [Non-Retaliation Policy on the Weyerhaeuser intranet](#).

TRAINING AND EDUCATION

All employees are expected to participate in regular training to learn about the company's business ethics standards and expectations. Managers are required to communicate Weyerhaeuser's high expectations regarding ethical business conduct to all new employees and reinforce these expectations whenever an employee transfers within the company.

BUSINESS ETHICS CORE POLICY

It is Weyerhaeuser's core policy to maintain the highest standards of ethical business conduct. All employees are expected to read and understand the standards for ethical business conduct in the company's code of ethics, *Our Reputation: A Shared Responsibility*. The code of ethics applies to all employees, officers of the company and the board of directors.

All employees, officers and directors share responsibility to ensure the company acts ethically in our business relationships with all of our stakeholders—our employees, communities, customers, suppliers, contractors and shareholders.

Employees are personally responsible for behaving in a highly ethical manner as they conduct business on behalf of the company. In addition, employees are required to participate in company educational programs to learn about business ethics expectations.

Employees may not knowingly help another person conduct business unethically. Employees are encouraged to report any known or suspected wrongdoing.

Employees must honestly answer all questions in the business conduct certificates of compliance and cooperate in any company investigation of illegal or unethical activity when called upon.

All employees, officers and directors are required to comply with applicable laws, rules and regulations.

Expectations

Weyerhaeuser will be recognized by all, both inside and outside the company, as an organization whose management and leaders do not tolerate unethical business conduct at any level.

Employee Responsibilities

You must use appropriate ethical behavior and seek guidance in resolving ethics issues by:

- following the company's issue resolution processes; or

- contacting any of the following:
 - your supervisor,
 - your human resources manager,
 - Ethics and Business Conduct,
 - the Law Department (if a violation of law is involved),
 - any executive vice president or senior vice president or
 - the president of the company.

Additional Responsibilities of Leaders

Leaders' responsibilities include:

- monitoring and ensuring compliance with this core policy by employees and others who do business on behalf of the company;
- ensuring that all steps in the New Employee Ethics Orientation process are completed within the first month of hire for every new and transferred employee;
- providing appropriate training for employees on business ethics issues;
- taking a leadership role in modeling exemplary behavior in ethical business conduct and being open and available to discuss ethics concerns;
- dealing effectively with business ethics concerns that arise in their business units; and
- protecting from retaliation any employee who reports, supplies information about or assists in an investigation into a business ethics concern.

Consequences

Failure to comply with this core policy could result in disciplinary action, up to and including termination of employment.

CODE TOPICS

We know a company's reputation is the result of individual actions.

ANTITRUST AND COMPETITION LAWS

Free and open competition is critical to Weyerhaeuser's success. The company supports competition in the global marketplace. Weyerhaeuser's policy is that employees may not engage in practices or activities that violate applicable laws or compromise our business ethics standards.

The antitrust laws of the United States, the competition laws of Canada and the competition laws of other countries are designed to preserve and protect competition in goods and services.

Some violations of antitrust and competition laws can result in felony criminal charges, exposing the company to substantial fines and persons to fines and imprisonment. Violations can also lead to lawsuits, exposing the company to large damages and orders restricting company operations. Employees who violate these laws may also be subject to disciplinary action, up to and including termination.

Employee Responsibilities

Every employee must comply with antitrust and competition laws. These laws can be complex and can differ from country to country. Here are some important steps that will significantly reduce the possibility of antitrust violations:

- Do not communicate with competitors (or their representatives) about sensitive competitive topics, including:
 - prices,
 - terms of sale,
 - pricing plans,
 - marketing strategies or plans,
 - expansion plans,

- facility closures,
- contraction or downtime plans,
- specific costs or
- supply and demand conditions.

- Be careful how you discuss competitors or competition in memos, studies, reports, e-mail and voice mail. Poorly worded documents or messages can give the impression that improper activity took place when in fact it did not.
- Get proper approval for all contracts, including joint-venture agreements. Agreements involving competitors or potential competitors are particularly sensitive. Contact the Law Department for assistance.
- Do not engage in benchmarking activities with competitors unless you receive approval in advance from the Law Department.

Potential Antitrust Involvement

If you are involved in or observe an activity that could raise an antitrust or competition law issue, immediately contact the Law Department or Ethics and Business Conduct for advice.

For More Information

The Law Department has prepared antitrust and competition compliance program materials and online training. You should obtain and be familiar with the contents of these materials.

See U.S. Antitrust Compliance Program on the Weyerhaeuser intranet.

See Competition Act of Canada on the Weyerhaeuser intranet.

COMPANY ASSETS

Weyerhaeuser expects employees to protect company assets and information and use them to create and sustain shareholder value.

Employees are responsible for the appropriate use and protection of company assets, such as electronic media, funds, property, information and records.

Electronic Media

The company's electronic media are to be used for business purposes. This includes computers, intranet, Internet, e-mail, telephones and other handheld devices.

Supervising managers must approve any limited personal use of these resources. This use may not increase costs, harm productivity, reduce network performance, damage the company's reputation or interfere with work duties.

Weyerhaeuser data is also a company asset and must be protected. To protect this data, employees must comply with company policies relating to IT Security.

Weyerhaeuser expects employees to use good judgment when deciding how to use company computers and other assets. The following are some examples of misuse of company electronic media and are unacceptable:

- visiting inappropriate Internet sites that may be disruptive or offensive to others—including sites that display or promote sexually explicit materials or materials that are discriminatory, hateful or threatening—or storing, sending or forwarding such materials to others;
- downloading proprietary information onto personal devices or computers or sending proprietary information outside the company via e-mail or Web mail without approval from the data owner; or
- sharing your password with a co-worker.

Company resources may not be used:

- for personal financial benefit,
- to conduct business for anyone other than Weyerhaeuser,
- to violate copyright or software licensing rules or
- to bypass company security measures.

Data or information created or stored using the company's electronic media is not private and may be monitored and audited by Weyerhaeuser at any time without notice.

See [Electronic Media Use Policy on the Weyerhaeuser intranet](#).

Use of Company Name and Endorsements

Weyerhaeuser's name and logo should not be used to endorse another company or product. An endorsement is a written or spoken statement, or participation in an event, meeting or conference, that states or implies Weyerhaeuser's support or approval of a third party's products or services. Requests for exceptions should be submitted to the Company Communications & Community Investment Department. Customers or service providers may include the Weyerhaeuser name within a list of other clients as long as it does not imply an endorsement. Company stationery, the Weyerhaeuser name, work titles or other company resources, such as electronic media, copiers, phones or fax machines, may not be used to express personal opinions to government officials or to promote candidates.

See [Trading Partner Endorsement Policy on the Weyerhaeuser intranet](#).

Media Inquiries

Weyerhaeuser strives to communicate openly with the public, the media and the community using designated spokespersons. Employees who talk directly with the media without following the proper process risk providing inaccurate or proprietary information. Contact the Company Communications & Community Investment Department before speaking to the media or contacting the media about Weyerhaeuser.

Company Funds

The prudent, effective and appropriate use of all company funds is our responsibility. This includes funds used for business travel and entertainment, credit cards for purchasing and any other cash equivalents. You may not transfer, on behalf of or in connection with the company, any funds in ways or for purposes prohibited by U.S. or local laws. (See International Business Conduct section.)

Use of Company Property

Employees may use company property or services for personal use only if the property and services have been properly approved for general or public use. The personal use of company-owned land, materials and equipment under any other circumstances must be approved in writing in advance. Any such use may not reduce the value of the property, be for personal profit or have any other negative effect.

Removal or Disposal of Company Property

Company property, equipment and material, including records, may not be removed from the premises except for business purposes. Only with appropriate written authorization may company property be sold, loaned, given away or otherwise disposed of, regardless of its condition or value.

Employees who are transferred, terminated or granted leave may remove materials or information designated as company property only if they have received appropriate written authorization in advance.

Litigation

Employees must contact the Law Department whenever legal proceedings are brought or threatened against the company, or before initiating litigation on behalf of the company. Information that may be relevant to any legal or regulatory matter may not be altered or destroyed. If you have questions about whether information you control is subject to a preservation notice, contact the Law Department.

Records and Information Management

Information is an important asset of the company. All Weyerhaeuser employees possess information that must be managed appropriately throughout its entire life cycle, including proper creation, receipt, use, distribution, storage, protection, retention and final disposition. Knowing what information to keep, what to destroy, and when and how to destroy it promotes efficiency, savings, confidentiality and legal compliance.

Company records must be kept in such a way that an accurate, auditable trail is maintained. This applies to records such as the following:

- financial transactions,
- safety statistics,
- workers' compensation claims,

- environmental regulatory documents and
- other records identified in the company's records retention schedule.

Financial records must also be maintained in accordance with generally accepted accounting principles. You may not make or omit an entry on the company's books or records if the result would misrepresent the true nature of any transaction. (See Government Investigations, Inspections and Requests section.)

You should be aware of and comply with Weyerhaeuser's companywide Records Management Program to ensure the appropriate retention, protection, maintenance and disposition of all records, regardless of their format or media.

CONFLICT OF INTEREST

A conflict of interest is a situation in which an employee's personal interests or responsibilities do not align, and may even conflict, with our obligations as employees. Even when no one has done anything unethical or improper, a potential conflict of interest or the appearance of a conflict can result in suspicion of wrongdoing that can cause a loss of confidence in the person and in the company.

For example:

A unit manager is part owner of a local hardware store that supplies some parts and equipment to the site. In spite of strictly followed checks and balances on purchasing decisions, it appears to others that the unit manager is diverting business to her store and perhaps profiting at Weyerhaeuser's expense.

All Weyerhaeuser employees, officers and directors are expected to avoid conflicts of interest and the appearance of such conflicts. All business decisions must be based on their value to Weyerhaeuser. Standards for some common conflicts are listed next.

Outside Financial Interests

As a general rule, employees and their immediate family members may not have any financial interest or ownership in a Weyerhaeuser supplier, contractor, customer or competitor with whom the employee deals in his or her job. Before entering into any such arrangement, fully disclose the details of the arrangement to the responsible unit manager and general counsel and obtain their written clearance.

A financial interest does not include ownership of securities in a publicly traded company if the fair market value of such ownership is less than your personal Weyerhaeuser annual income at year-end or five percent of your personal gross assets at year-end, whichever is greater.

Family and Friends

It is possible for the actions of family or friends to create a conflict of interest for employees.

For example:

The company purchases equipment through a purchasing manager's daughter, who is a sales representative for Weyerhaeuser's preferred supplier. There may be questions as to whether the purchasing manager improperly influenced the purchasing decision to reward his daughter.

You may not do business on behalf of the company with a close friend or relative—or with a firm where such a person is a principal, officer or representative—without written clearance from both your responsible manager and unit manager or vice president.

Preferential Treatment

A conflict of interest can occur when an employee asks for or accepts special favors, gifts or entertainment from a supplier, contractor or customer based on his or her position or job with the company. You also may not give preferential treatment to others based solely on personal relationships.

For example:

An employee is asked to speak at a supplier's conference. The supplier says they will pay the employee's travel and lodging expenses and will waive the conference fees.

What is the ethical issue?

The supplier might be using the speaking engagement to gain preferential treatment or create the appearance that Weyerhaeuser endorses their product. In this example, while waiving the conference fee for a speaker's contribution is a common practice, Weyerhaeuser should pay for the employee's travel and lodging expenses. The employee should consult and review the company's endorsement policy and discuss it with his or her manager before accepting the speaking engagement.

Using Company Suppliers

Employees who use company suppliers or contractors for personal business must pay market value for any services or products purchased. In addition, you must disclose in writing to your unit manager your plan to do personal business with a company supplier or contractor.

Outside Jobs and Activities

Employees are expected to give their full-time best efforts to the company. You should not engage in outside business activities that take time or attention away from your Weyerhaeuser duties and responsibilities, compete with the company or would otherwise be harmful to the company.

If you or your manager feels it is necessary, your manager should provide written clearance that an outside job or activity is acceptable within the bounds of expected job performance and that no apparent conflict of interest exists.

It is each employee's responsibility to make sure that a second job or outside business does not conflict with Weyerhaeuser's interests. You may work for a Weyerhaeuser supplier, contractor, customer or competitor only with written approval from your unit manager.

Guidelines

Any employee who has or is considering an outside job or business in addition to his or her Weyerhaeuser position must follow the guidelines below:

- You may not work for your outside job or business on Weyerhaeuser time.
- Customers and associates from your outside job or business should not contact you at Weyerhaeuser.
- You may not use Weyerhaeuser resources, equipment, or the time of any Weyerhaeuser employees who are on company time, for your outside business.
- You may not use Weyerhaeuser's information for your outside business.
- You may not use company time or resources to sell or promote products or services of your outside business. This includes using company mail, bulletin boards, telephones, faxes, handheld devices, e-mail, the intranet or the Internet.

We believe integrity is our most important asset.

CORPORATE OPPORTUNITIES

Weyerhaeuser may be interested in business or investment opportunities that employees learn about because of their employment with the company. Employees are expected to disclose information about such opportunities to the company before taking personal advantage of them.

Guidelines

Employees who are unclear about whether to disclose a business or investment opportunity should ask these questions:

- Does this business or investment opportunity have anything to do with my job responsibilities?
- Is the size or nature of this business or investment opportunity such that Weyerhaeuser might be interested in it?

If the answer to either of these questions is “yes,” you must disclose the business or investment opportunity to your manager before taking personal advantage of it.

Some operating units of the company have specific policies that prohibit certain investments or activities. It is your responsibility to know and follow your unit’s policies.

EMPLOYMENT EXPECTATIONS

Weyerhaeuser’s commitment to ethical business conduct has its roots in the day-to-day relationships we have with each other.

The company’s success relies on our ability to work together to meet the needs of customers. To make this happen, we all must take personal responsibility for meeting our commitments and achieving shared goals.

Overall Philosophy

We treat all employees with respect.

Compensation Philosophy

Weyerhaeuser provides pay and benefits that are competitive within the industry and recognizes performance as appropriate.

Diversity

A diversity of people and ideas in the workplace is essential to the company’s business success. All employees are expected to respect and value the contributions that people of different characteristics, experiences and backgrounds offer.

Weyerhaeuser employees are expected to work with suppliers, customers and other employees without bias or discrimination. This includes, but is not limited to, bias or discrimination based on age, race, color, religion, gender, marital status, national origin, sexual orientation, veteran status and disability.

Relatives and Close Personal Relationships in the Workplace

Relatives working for Weyerhaeuser should, if possible, be employed in separate organizations or units.

“Relative” is defined as mother, father, husband, wife, domestic partner, grandparent, grandchild, brother, sister, son, daughter, in-law or comparable step relationship. If relatives work in the same unit, employment decisions concerning one relative (such as pay or promotion) may not be influenced by another relative. Relatives may not have any reporting relationship with each other unless the appropriate business vice president or senior management team member has approved an exception.

These expectations also apply to employees who have a close personal relationship with each other, for example, a “dating” relationship. Persons who are dating should not have any reporting relationship with each other and should not be in a position to influence any employment decision about each other. If a close personal relationship develops between employees in a reporting relationship or in a position of influence, the employees involved must disclose this relationship to their supervisor or human resources manager immediately. The underlying principle is avoiding favoritism or the perception of favoritism.

Anti-Harassment Policy

Weyerhaeuser does not tolerate harassment in any form, including, but not limited to, sexual harassment, racial harassment, verbal abuse, intimidating behavior, threats or assault. If you experience harassment, report it to your manager, supervisor, unit manager, human resources manager, senior manager, Weyerhaeuser’s Diversity Office, or Ethics and Business Conduct.

See [Anti-Harassment & Workplace Conduct Policy on the Weyerhaeuser intranet](#).

EMPLOYMENT ISSUE RESOLUTION PROCESS

Weyerhaeuser has specific procedures to help employees if or when employment-related problems arise.

The resolution process should begin with your manager, human resources manager or other appropriate person within your organization. If you are covered by a local collective bargaining agreement or labor contract, matters covered by the agreement should be discussed with appropriate union representatives.

Employees not represented by a collective bargaining agreement may use the Employment Issue Resolution Process (EIRP). Your human resources manager can assist you with this process.

ENVIRONMENTAL RESPONSIBILITY

Weyerhaeuser works to be a responsible citizen and neighbor and exemplary environmental steward. Weyerhaeuser is committed to the environment and to the communities where the company has a presence.

Weyerhaeuser's Roadmap for Success describes our vision to lead and manage the company in a sustainable and responsible way. Weyerhaeuser works to meet or exceed applicable environmental laws and regulations through superior environmental management systems and effective risk management. Failure to meet the company's environmental commitments could result in damage to the environment and the company's reputation. It could also lead to criminal charges, fines and liabilities and could imperil human health and safety.

Employee Responsibilities

All employees must comply with all applicable environmental laws, regulations and policies; identify and respond to public health concerns; and be responsible stewards of natural resources. Employees who are responsible for, or are engaged in, activities or operations that might affect the environment should know and comply with the laws, regulations and policies that relate to these activities.

Resolution Process

If you become aware of a situation or practice that you know or suspect does not comply with environmental laws, regulations or company environmental policies, but are unable to address it personally, you should promptly contact local management; an area Environmental Affairs manager; corporate Environment, Health and Safety; the Law Department; or Ethics and Business Conduct.

FULL AND FAIR DISCLOSURE

Weyerhaeuser is committed to complying with the securities laws; communicating with its shareholders and investors in a candid and forthright manner; and providing disclosures that are full, fair, accurate, timely and understandable.

Employee Responsibilities

Employees are expected to comply with the securities laws and company policies and procedures relating to accounting, record keeping, document retention and auditing, and communications and disclosure.

Additionally, the chief executive officer, chief financial officer and chief accounting officer are responsible for ensuring that all documents the company files with the U.S. Securities and Exchange Commission and all public communications by the company contain full, fair, accurate, timely and understandable disclosures about the company.

Resolution Process

If you become aware of a situation or practice that you know or suspect involves questionable accounting, record keeping, auditing or disclosure, but are unable to address it personally, you should promptly contact your supervisor, Internal Audit, the Law Department, or Ethics and Business Conduct.

You also may submit your concerns regarding accounting and audit matters and internal controls directly to the chair of the board of directors' Audit Committee by contacting the office of the company's corporate secretary at (253) 924-5272. The corporate secretary will forward your concerns to the chair of the Audit Committee.

GIFTS AND ENTERTAINMENT

GIFTS

Whenever gifts are exchanged in the context of a business relationship, there is a risk that the gift may influence, or appear to influence, a business decision. Employees whose business decisions appear to be influenced by gifts may risk compromising Weyerhaeuser's reputation and our business ethics standards.

To build and maintain the trust of company stakeholders, Weyerhaeuser discourages the exchange of gifts—including discounts, loans and guarantees—to or from any of the company's suppliers, contractors, customers or competitors. This standard applies to both employees and immediate family members.

For example:

A construction project manager has used a local landscape contractor extensively in a new housing development. As a "thank you," the contractor offers to install a patio at the project manager's home at a generous discount.

What is the ethical issue?

Employees who accept gifts from suppliers or other outside business associates may feel obligated to return the favor in some way. In this example, even if there is no pressure, others who are aware of the gift may believe that the project manager is under some obligation to give the contractor future business.

Guidelines

Some departments and businesses may have more restrictive gifts policies. You should understand your department's or business's policies before accepting any gifts. You also should know and respect the recipient's own business ethics policies before offering a gift.

If faced with a situation where a gift cannot be reasonably avoided, the following types of gifts are acceptable in most cases:

- Gifts of nominal value, such as logo desk items, caps, T-shirts, etc., are acceptable. A "nominal value" gift is one that is easily affordable by most Weyerhaeuser employees.
- Gift baskets are acceptable if they are shared among employees at work.

The following types of gifts should not be accepted or given:

- money, including gift certificates or gift cards that can be redeemed for cash;
- loans, unless at market rate from a lending institution;
- personal gifts, to avoid the appearance of a close friendship and to avoid bias in making business decisions;
- expensive or exclusive gifts and favors, such as:
 - product samples or services for personal use or
 - discounts not available to all employees;
- any gift or favor that is offered or received during a bidding process; or
- gifts that either party believes should be concealed.

If you receive a gift that doesn't fall within these guidelines, consider the following options:

- Return the gift and explain that Weyerhaeuser standards do not permit you to accept it.
- If returning a gift is not practical or could embarrass the other party, donate the gift to charity or share it with your work group and let your manager know in writing. Tell the giver that you have done so and explain Weyerhaeuser's guidelines on gifts.

Gifts in International Business

The same principles of ethical business conduct apply in any country when gifts are exchanged. However, doing business outside your home country or with visitors from another country requires sensitivity toward the other country's culture. It is important to understand in advance the expectations for accepting or giving gifts.

Extra caution is needed where widely accepted customs of making payments or giving gifts risk violating the U.S. Foreign Corrupt Practices Act or the local anti-bribery laws. Before exchanging gifts with suppliers, clients or government employees outside the United States, observe the following guidelines:

- Make sure you have read and are in compliance with Weyerhaeuser's Foreign Corrupt Practices Act Policy and your local anti-bribery laws.
- Obtain written approval from your manager if the gift has greater than nominal value.
- Record the gift and its value accurately for record-keeping purposes.

It is never appropriate to give or receive gifts if doing so risks violating Weyerhaeuser's Foreign Corrupt Practices Act Policy.

See Foreign Corrupt Practices Act Policy on the Weyerhaeuser intranet.

ENTERTAINMENT

Whenever entertainment is offered in the context of a business relationship, there is a risk of influencing, or appearing to influence, a business decision. Employees whose business decisions appear to be influenced by the entertainment may risk compromising Weyerhaeuser's reputation and our business ethics standards.

Entertainment that is occasional, reasonable in value, and in which both parties participate is consistent with our business ethics standards. Employees who accept entertainment that is greater than nominal value must obtain written approval from appropriate unit or business management.

For example:

A supplier pays for a Weyerhaeuser buyer to attend a weekend golf trip at a destination resort. Later, the buyer may feel pressure to renew the supplier's contract because she "owes him one"—even if a different supplier offers better value.

What is the ethical issue?

Employees who accept entertainment from suppliers or other outside business associates may feel pressure to return the favor in some way. In this example, even if there is no pressure, others who are aware of the entertainment may believe that the buyer is under some obligation to give the business to the supplier.

For example:

A consultant invites a Weyerhaeuser manager to attend their annual client meeting. The consultant wants to pay for the manager's travel and lodging expenses and accompanying entertainment event.

What is the ethical issue?

Accepting the consultant's offer to pay for the manager's travel and lodging expenses and entertainment may create the appearance of a conflict of interest and may create the appearance that it would influence a decision about continuing the business relationship with the consultant in the future. In this example, if there is a strong business reason to attend the meeting, the manager should pay for the travel and lodging expenses and entertainment out of his department's budget.

Guidelines

Some departments and businesses may have more restrictive entertainment policies. You should understand your department's or business's policies before accepting any entertainment. You also should know and respect the recipient's own business ethics policies before offering entertainment.

Follow these guidelines to make a decision about **accepting** entertainment:

- Both parties must be present.
- The business opportunity should be clearly identified in advance.
- Entertainment may not take place during a bidding process.
- Entertainment should be of nominal value. "Nominal value" entertainment is what is easily affordable by most Weyerhaeuser employees (e.g., lunch during business hours). Expensive entertainment, such as travel and lodging, premier sporting events or big-name concerts is, in most cases, above nominal value and therefore should not be accepted.
- Entertainment should be in a setting appropriate for conducting business.

If you receive an offer of entertainment above nominal value, consider the following options:

- Turn down the offer and explain that Weyerhaeuser standards do not permit you to accept.
- If the entertainment has a valid business purpose, ask your manager to approve payment of your portion of the expense.
- Ask your manager to provide written approval to accept the offer if it's not possible to pay for your portion. The entertainment must have a valid business purpose and it may not appear to obligate you.

When you are **offering** entertainment or sponsoring events for customers or other outside business associates, follow these guidelines:

- Obtain advance authorization from your manager if the entertainment is greater than nominal value. Approval is not required for business meals.
- Report entertainment costs accurately for record-keeping purposes.
- Avoid entertainment that may exclude certain persons, such as venues that discriminate against women, people of color and other protected groups. Ensure the event is consistent with Weyerhaeuser's principles of inclusion.

Entertainment in International Business

The same principles of ethical business conduct apply in any country when entertainment is offered or accepted. However, doing business outside your home country or with visitors from another country requires sensitivity toward the other country's culture. It is important to understand in advance the expectations for accepting or offering entertainment.

Extra caution is needed where widely accepted customs of making payments or providing entertainment risk violating the U.S. Foreign Corrupt Practices Act or the local anti-bribery laws. Before entertaining suppliers, clients, or government employees outside the United States, observe the following guidelines:

- Make sure you have read and are in compliance with Weyerhaeuser's Foreign Corrupt Practices Act Policy and your local anti-bribery laws.
- Obtain written approval from your manager if the entertainment has greater than nominal value.
- Record the entertainment and its value accurately for record-keeping purposes.

It is *never* appropriate to entertain business associates if doing so risks violating Weyerhaeuser's Foreign Corrupt Practices Act Policy.

See Foreign Corrupt Practices Act Policy on the Weyerhaeuser intranet.

GOVERNMENT AFFAIRS

Weyerhaeuser participates in the political process to help shape public policy and legislation that have a direct effect on the company. This engagement is tied closely to our business strategies and is an important way to build and protect the company's license to operate. Weyerhaeuser's involvement includes coalition building, relationship building, advocacy, political contributions and grass-roots activities.

Weyerhaeuser's reputation and relationships with government officials are extremely important assets, which contribute significantly to our success. Therefore, the company is committed to maintaining and enhancing strong relationships with government officials through ethical, responsible and lawful actions.

Weyerhaeuser Company

Weyerhaeuser's involvement in the political process reflects the company's interests and not those of individual officers or directors. Public policy and legislative priorities are reviewed annually with senior business leaders as well as with the Corporate Governance Committee of the board of directors.

Political contributions reflect one dimension of participation in the political process. To ensure that we are in compliance with all applicable laws, Weyerhaeuser's political contributions are managed by Corporate Affairs, under a general delegation of authority from the company's general counsel. Prior approval for any contribution must be given by the appropriate Corporate Affairs senior manager. No contribution may be given in anticipation of or in return for an official act.

To advocate our position, the company relies on government affairs professionals, assisted by key managers and subject-matter experts. Only authorized employees and contract lobbyists may engage in lobbying activities, as defined by the appropriate jurisdiction, on behalf of the company. Such persons must comply with all applicable legal requirements.

All laws and regulations regarding in-kind contributions, use of corporate facilities and resources, independent expenditures, and gifts and ethics laws must be stringently followed. Employees may not offer, promise or give anything of value to any government official, employee, agent or other intermediary (either domestically or internationally) to influence the exercise of government duties.

No pressure in any form may be directed toward any employee to make any personal political contributions or to support or oppose any ballot measure, political party or the candidacy of any person.

Weyerhaeuser Employees

Weyerhaeuser strongly supports employee involvement in political affairs and encourages and supports lawful individual activities that involve political parties, candidates or issues.

Employees may communicate personal opinions to government officials. However, Weyerhaeuser employees may not use company stationery, the Weyerhaeuser name, work titles or other company resources, such as electronic media, copiers, phones or fax machines, to express personal opinions to government officials or to promote candidates. In addition, personal political contributions may not be reimbursed.

Weyerhaeuser encourages employees to register and exercise their right to vote.

Weyerhaeuser also may ask employees to communicate with public officials through the company website on important company issues.

Weyerhaeuser employees must comply with all laws, regulations and company policies regarding gifts to, and entertainment of, government officials.

Weyerhaeuser Political Action Committee

Weyerhaeuser sponsors an employee-funded Weyerhaeuser Political Action Committee (WPAC), which solicits voluntary contributions from eligible shareholders and employees. The WPAC is administered and contribution decisions are made by an employee-based WPAC board of trustees. This board consists of senior managers who represent all businesses and regions. Contributions to candidates in the United States are based on established criteria, relevant laws and employee recommendations, not political affiliation. Weyerhaeuser encourages eligible employees to be knowledgeable about the WPAC.

GOVERNMENT INVESTIGATIONS, INSPECTIONS AND REQUESTS

It is Weyerhaeuser's policy to cooperate with reasonable requests for information made by government authorities and agencies. If you receive a routine request for information or for an interview from a government representative, follow your unit's standard procedures or contact your manager. If you receive a non-routine request, or if you have any questions, contact your manager and the Law Department.

If you are participating in an investigation or inspection, tell the truth and be accurate about the facts you know directly. Statements to a government representative in a casual conversation have the same significance as statements made during a formal interview.

If you receive a routine request by a government representative to provide access to company records for review, you should make the records available in a convenient location. If you receive a non-routine request to review records, contact your manager and the Law Department. Do not alter or destroy any records. The Law Department may issue a notice to preserve records in connection with an investigation or inspection. Records covered by a preservation notice must be maintained for later use.

HUMAN RIGHTS

Fundamental to Weyerhaeuser's vision is the importance we place on people, including:

- our employees who develop solutions to meet the world's challenges and
- our communities with whom we partner to strengthen the quality of life where we have a presence.

Human rights are the basic standards of treatment to which all people are entitled, regardless of factors such as nationality, gender, race or economic status.

Weyerhaeuser's policy of respecting and supporting human rights is embodied in several company policies and processes, and includes the following:

- **Health and Safety** – It is a shared responsibility of everyone at Weyerhaeuser to protect your health and well-being and that of others through the prevention of injury and illness.
- **Fair Working Conditions** – We adhere to employment laws in the jurisdictions where we operate, and in many cases exceed these minimum standards.
- **Freedom of Engagement** – We prohibit the use of chattel slaves, forced labor, bonded laborers or coerced prison labor.
- **Freedom of Association** – We respect the right of employees to freely choose to organize and bargain collectively, as stated in our labor principles. Managers also have the right to provide accurate and timely information to employees in an atmosphere free from coercion or manipulation.
- **Relationships with Indigenous People** – We respect indigenous cultures and legally recognized rights and status.
- **Community Engagement** – We work to strengthen the quality of life in communities where Weyerhaeuser has a presence.
- **Environmental Responsibility** – We are responsible stewards of the environment wherever we do business.

Weyerhaeuser expects all employees to conduct business in a legal and ethical manner that supports and respects human rights. We also expect suppliers and contractors to act in accordance with our supplier code of ethics. (See Suppliers, Contractors and Customers section.)

[See Human Rights Core Policy on Weyerhaeuser.com.](#)

We take the right path.

INSIDE INFORMATION AND INSIDER TRADING LAWS

Inside information is any nonpublic information relating to Weyerhaeuser or another company that could be used improperly for personal advantage. For example, employees who have knowledge of the company's earnings or a planned acquisition or divestiture before that information has been publicly disclosed have inside information.

Employee Responsibilities

The possession of material inside, or nonpublic, information can raise personal and corporate concerns. Employees who possess inside information must comply with the following rules:

- You may not disclose the inside information to anyone either inside or outside the company unless properly authorized to do so in advance.
- You may not use the inside information in any business transaction in a way that disadvantages the company or gives you an unfair personal advantage over others who do not have the information.
- You may not trade in Weyerhaeuser securities until the inside information has been publicly available for two full trading days. A trading day is a day when the New York Stock Exchange is open for business.
- You may not trade in the securities of another corporation if the value of that company's stock is likely to be affected by an action you know Weyerhaeuser intends to take and the action has not yet been publicly disclosed.
- You are considered the beneficial owner of any stock owned by your spouse. So if you are not able to trade, your spouse also may not trade.

- In addition, if you are not able to trade, the U.S. Securities and Exchange Commission could assume that you have disclosed inside information to anyone who lives in your residence. If someone who lives in your residence trades while you are not able to do so, the SEC could require the person to prove that he or she has not received inside information from you.

Special Instructions

The general counsel and corporate secretary may instruct select officers or employees not to trade in Weyerhaeuser securities for a specified period of time prior to the announcement of the company's quarterly earnings. In addition, in connection with important company transactions, the general counsel and corporate secretary may instruct select officers and employees not to trade in Weyerhaeuser securities or securities of other companies. If you have received such an instruction, you may trade in Weyerhaeuser securities or securities of the other companies only if you have been informed by the general counsel or corporate secretary that the trading prohibition is no longer in effect.

Directors and Company Officers

Directors and executive officers of the company may trade in Weyerhaeuser securities only with prior approval from the corporate secretary or general counsel. This restriction applies to officers of the company who are required by law to report their trading activities in Weyerhaeuser securities to the U.S. Securities and Exchange Commission. Directors and officers of the company may not trade in puts and calls in company stock or engage in short sales of company stock.

INTELLECTUAL PROPERTY

Weyerhaeuser employees may learn about or create intellectual property in the course of their work. Intellectual property is valuable information that is, or may become, proprietary and that helps the company maintain a competitive advantage.

For example:

Intellectual property is business information such as:

- *pricing and rebate programs,*
- *customer lists and contacts,*
- *supplier lists and costs,*
- *market studies,*
- *business forecasts and strategies,*
- *forms and financial models and*
- *contract terms and conditions.*

Intellectual property is also technical information such as:

- *inventions;*
- *formulas and recipes;*
- *new products and processes;*
- *engineering plans, designs, diagrams, drawings or blueprints;*
- *manufacturing operating parameters;*
- *software and source codes; and*
- *scientific data and research results.*

Some of this information is protected by patents, copyrights or trademarks. Other information is protected either as a trade secret or through contractual obligations.

Use and Disclosure of Intellectual Property

All company intellectual property must be treated as a valuable asset. Employees may not disclose or use intellectual property except for its intended purpose, whether during or after employment with Weyerhaeuser, without proper written authorization in advance.

Entry Interview

Managers must conduct entry interviews with new employees and contractors to provide direction for identifying and managing the intellectual property in their work areas. New employees are required, as a condition of employment, to sign the employee confidentiality agreement. This employment agreement provides the contractual protection for our intellectual property. In addition, managers are responsible for reminding new employees and contractors who have worked for competitors that they are not to disclose or use intellectual property belonging to others.

Exit Interview

Managers must conduct exit interviews when employees leave the company and when contractors transfer or leave a project. In the interview, a manager should identify intellectual property that was made known to the employee or contractor, and should collect any documents or other items of intellectual property, whether physical or electronic.

Facilities

Access to company facilities by third parties, such as vendors, suppliers, customers and competitors, is necessary for the day-to-day operation of our businesses. Employees must ensure that intellectual property in use in our facilities is appropriately safeguarded from these third parties.

Competitive Intelligence

Gathering information on company competitors and our marketplace is an important activity that allows Weyerhaeuser to make better decisions and enhances our competitiveness. Weyerhaeuser is committed to using only ethical and legal means to gather such information. You should consult with the Law Department before you begin to collect any information that is not publicly available.

Use of Others' Confidential Information

Employees with access to the confidential information of another company may not disclose it or permit it to be used by Weyerhaeuser unless the owner grants permission in writing in advance.

INTERNATIONAL BUSINESS CONDUCT

Weyerhaeuser strives to do business with our customers and suppliers and with government agencies in a straightforward and transparent manner. Weyerhaeuser is committed to obeying the law in all countries where the company does business. Employees in our international operations must comply with the law of the host country and with applicable U.S. laws and regulations. In case of conflict between local laws and U.S. laws and regulations, contact the Law Department for advice.

ANTI-BRIBERY

Weyerhaeuser is committed to complying with the U.S. Foreign Corrupt Practices Act and similar anti-corruption laws that exist in countries where the company operates. Under these laws, it is unlawful to bribe or give anything of value to a government official in order to obtain, keep or direct business or to secure any improper advantage.

These laws apply to individual employees as well as to the company. Compliance with these laws requires strict observance of the following standards:

Payments to Government Officials

You may not offer, pay or authorize payment of money or anything of value, either directly or indirectly through any other party, to government officials.

“Government officials” under these laws can include:

- any government employee;
- any person acting in an official capacity on behalf of a government;
- any director, officer or employee of a company that is owned in whole or in part by a government;
- any director, officer or employee of a public international organization, such as the World Bank or United Nations; and
- any official of a political party or candidate for political office.

Agents and Consultants

These anti-bribery standards also apply to third parties who conduct business on our behalf. Our agents, consultants, sales representatives and distributors may not make payments or take any other action that is prohibited by these standards.

You should use third parties only after adequate due diligence and only with a written contract that requires compliance with these standards.

Facilitating Payments

In some countries, small payments, often called “grease payments” or “facilitating payments,” may be expected to expedite governmental action. While these payments may be considered a normal business practice, they usually violate local law.

You must get advance approval from the Law Department before making a facilitating payment.

Promotional Activities

Certain payments and activities for the promotion or demonstration of the company’s products and services are allowed under these standards.

These must be proper and lawful under the laws of the local country and must be reasonable and directly related to the company’s sales and marketing activities. Examples are courtesy gifts, product samples and expenses related to a site visit.

Political Contributions

You must get advance approval from the Law Department before making any political contributions on behalf of the company.

Use of Company Funds

You may not use funds for any purpose that would be in violation of the laws or regulations of any applicable country.

Company Records

All books, records and accounts must comply with Weyerhaeuser accounting policies.

Investors rely on Weyerhaeuser to provide accurate information so they can make good decisions. Similarly, company management depends on accurate business information. All books, records and accounts must correctly and accurately reflect transactions and events.

Investments

The company may make investments in entities and businesses, including joint ventures or partnerships, only after adequate due diligence and only with a written agreement that requires compliance with these standards.

See Anti-Bribery and Foreign Corrupt Practices Act (FCPA) Training and Compliance Program on the Weyerhaeuser intranet.

INTERNATIONAL TRADE

Weyerhaeuser is committed to complying with applicable national and international laws, regulations and restrictions when importing and exporting products.

Because Weyerhaeuser is based in the United States, all company locations must comply with the trade regulations, sanctions, boycotts and embargoes imposed or approved by the U.S. government. Other countries may impose trade regulations that differ from those of the U.S. government. If you believe there is a conflict between the U.S. laws and the laws of another country that affects your business operations, contact the Law Department.

ANTI-MONEY LAUNDERING

Money laundering is the process by which parties try to conceal unlawful funds or make such funds appear legitimate. Weyerhaeuser does not condone, facilitate or support money laundering. If a transaction appears suspicious, such as an unusual request for payment, contact the Law Department.

DATA PRIVACY

Weyerhaeuser employees must respect the privacy of our employees, customers and suppliers. Weyerhaeuser is committed to complying with the data protection and privacy standards in the countries in which the company operates.

HUMAN RIGHTS

Weyerhaeuser respects and supports human rights and individual freedoms. All employees must conduct business in a legal and ethical manner that supports and respects human rights. (See Human Rights section.)

PROTECTION OF EMPLOYEE INFORMATION

During the hiring process and course of employment, Weyerhaeuser collects, uses and discloses personal information about its employees to:

- manage and administer the employment relationship;
- recruit, retain and develop employees;
- manage and develop Weyerhaeuser business and operations; and
- comply with legal and regulatory requirements.

To protect employees' personal information and an employee's right to privacy, Weyerhaeuser strives to:

- safeguard employees' personal information,
- protect the confidentiality of employees' personal information when dealing with third parties,
- keep employees' information accurate and up to date and
- restrict access to such information to the employee and those with a legitimate business or legal need.

PROTECTION OF THIRD-PARTY INFORMATION

In the course of doing business, Weyerhaeuser may collect, use or disclose information about customers, suppliers, contractors or other third parties. This information must be protected and used only for legitimate Weyerhaeuser business purposes. Employees who have access to the confidential information of another party may not allow its unauthorized disclosure or use.

We reach our goals in the right way.

SAFETY AND HEALTH

Providing safe and healthy places of employment is a core company value. All safety incidents are preventable. Every employee can and should finish each day safely and in good health. It is everyone's responsibility to comply with the company's expectations relating to workplace safety and health.

Injured employees must be treated with dignity and respect and provided with the highest standard of care when addressing workplace injury and illness.

Any unsafe behavior or condition that threatens the safety or health of any person should be brought to the attention of a team leader as soon as possible. Retaliation against employees for reporting safety concerns is a violation of company policy and will result in disciplinary action, up to and including termination.

If There Is an Injury

All injuries must be promptly and accurately reported. Prompt and accurate reports help us take action to prevent recurrences. Failure to report injuries can increase the risk of recurrence, could delay appropriate medical treatment and could subject the company to substantial penalties.

If you believe you are not being treated appropriately following an injury, you should contact your local manager or human resources manager. If you believe your concern is not adequately addressed, you can contact Environment, Health and Safety; Disability Management; or Ethics and Business Conduct.

Fitness for Work

It is unacceptable for employees to work when their ability to function safely is diminished for any reason. While at work or on company business, employees may not have any illegal or legal drugs, including alcohol, in their systems that could cause impairment.

The possession, sale, purchase, delivery, use or transfer of illegal substances on company premises or at company functions violates company policy and may result in disciplinary action, up to and including termination.

Workplace Violence

Weyerhaeuser is committed to maintaining a safe work environment for all employees. Threats, intimidation, harassment, assault or any act of aggression is prohibited, violates company policy, and may result in disciplinary action, up to and including termination. Managers are required to deal with these kinds of actions immediately.

SUPPLIERS, CONTRACTORS AND CUSTOMERS

Supplier, contractor and customer relationships can involve issues of law and business ethics.

The following summary supplements, but does not replace, specific guidelines affecting purchasing or sales policies, such as those developed in general for the company or in particular by individual business units or departments.

Employee Responsibilities and Company Expectations

Employees must treat company suppliers, contractors and customers fairly and honestly at all times. Weyerhaeuser expects company suppliers, contractors and customers to commit to ethical business standards. Weyerhaeuser's supplier code of ethics establishes clear expectations of ethical behavior by companies and persons who provide goods and services to Weyerhaeuser.

[See Supplier Code of Ethics on Weyerhaeuser.com.](#)

Criteria for Company Sales or Purchases

Employees must base sales and purchases on product quality and service level, including consistency and dependability.

You must comply with the company's standard that the products the company makes, markets and distributes will meet our customers' needs. These products also must conform to the standards for these products as established by independent industry associations, grading bureaus, government regulations, customary trade practices and any prearranged customer specifications.

Payments, Gifts and Entertainment

Employees may not exchange payments with purchasing agents or other employees of any supplier, contractor or customer to obtain or retain business or to realize higher or lower prices, including rebates and discounts, for Weyerhaeuser.

Whenever the exchange of gifts or entertainment accompanies business activity with suppliers, contractors and customers, you must comply with the gifts and entertainment standards in this code of ethics.

Confidential Information

Employees must respect the confidentiality of proprietary information of suppliers, contractors, customers, associations and other outside bodies. Because certain restrictions relating to such information may place an unfair burden on Weyerhaeuser's future business, an agreement stating the terms of the disclosure of any confidential information must be signed by both parties. Such agreements must be approved by the Weyerhaeuser employee who is accountable for the information and by the Law Department.

Purchase or Sales Independence

Employees may not suggest or imply to suppliers, contractors or customers that purchases or sales by Weyerhaeuser are dependent upon buying from or selling to Weyerhaeuser.

Promotions

Creative promotions are an important tool in the selling and marketing of Weyerhaeuser products. Because promotions are heavily regulated sales and marketing activities, you must be familiar with laws governing sales incentives, such as drawings, gifts with purchase, giveaways and rebates. You also must comply with standards set by your individual business regarding promotions.

[See Sales Promotions Guidance on the Weyerhaeuser intranet.](#)

Remarks About Others

Employees may not make false or misleading remarks to suppliers, contractors or customers about other suppliers, contractors, customers or company competitors or their products or services.

We take the high road.

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INTEGRITY LEADS

Weyerhaeuser Ethics and Business Conduct

EthicsLine: (800) 716-3488
WeyerhaeuserEthicsOnline.com

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