

CODE OF BUSINESS CONDUCT AND ETHICS



Longview Fibre Company

Contents

LETTER TO EMPLOYEES	1
GENERAL POLICY	2
COMPLIANCE WITH LAWS AND REGULATIONS	3
ANTITRUST	3
▪ Competition.....	3
▪ Discussions with Competitors.....	3
▪ Competitive Information.....	4
▪ Price Discrimination.....	4
▪ Reciprocity	4
▪ Marketing our Products.....	4
SECURITIES LAWS AND INSIDER TRADING	5
FINANCIAL STATEMENTS AND PUBLIC DISCLOSURES.....	5
ETHICAL CONDUCT OF COMPANY ACCOUNTING AND FINANCIAL EMPLOYEES.....	6
ACCURACY OF COMPANY RECORDS	6
CONFLICT OF INTEREST	6
▪ Corporate Opportunities.....	8
▪ Fair Dealing.....	8
RELATIONSHIPS WITH SUPPLIERS AND CONTRACTORS.....	8
GIFTS, GRATUITIES AND ENTERTAINMENT.....	8
▪ What is Acceptable?.....	9
▪ What is not Acceptable?	9
▪ Handling Prohibited Gifts	10
PROTECTING COMPANY ASSETS	10
▪ Trade Secrets and Confidential Information	11
▪ Electronic Communications	11
▪ Software	11
COMMUNITY AND POLITICAL ACTIVITIES	12
EMPLOYEE PRACTICES.....	12
▪ Equal Employment Opportunity	12
▪ Harassment/Violence-free Environment	12
▪ Fair Compensation	12
▪ Confidentiality of Employee Records	12
▪ Employing Relatives	13
▪ Plant Rules of Conduct	13
ENVIRONMENTAL RESPONSIBILITY	13

OCCUPATIONAL SAFETY & HEALTH..... 14

CONSULTANTS..... 15

OFFICERS AND DIRECTORS 15

NO CONTRACTUAL RIGHTS..... 15

COMPLIANCE PROCEDURES, REPORTING
AND ACCOUNTABILITY 15

- Responsibilities of Every Employee..... 15
- Responsibilities of Every Manager 16
- Waivers..... 16
- Discipline 17

CONCLUSION 17

COMPLAINT SUBMISSION 17

CODE OF BUSINESS CONDUCT AND ETHICS

To Longview Fibre Company Employees and Directors:

It is essential to our business that we act under the highest ethical and legal standards and maintain a company-wide reputation for honesty, integrity and lawful conduct. The purpose of this Code is to provide a short statement of ethical and legal standards we must act by.

The standards to act by in this Code are stated as concisely as possible. You may have questions about appropriate legal and ethical conduct even after reading or training for this Code. If you have any question whether your conduct or conduct of any employee of the Company is legal or ethical, you should discuss it with your department head or plant manager (whichever is applicable) or you may contact either the Vice President of your division or the Company's General Counsel.

Every reasonable measure will be taken to ensure that an employee's relationship with the Company is not affected as a result of any such question.



R. H. Wollenberg
President and Chief Executive Officer

**GENERAL
POLICY**

LFCo has been and continues to be dedicated to establishing and enforcing high moral and ethical conduct. LFCo's ethics derive from its firm commitment to meet its obligations to all who have a personal, professional or financial stake in what it does. The Company and its employees have a commitment to our customers, contractors, suppliers, competitors, local communities and our shareholders to conduct our business in an ethical and legal manner. This requires that we:

- Know, understand, and comply with the laws, regulations and codes of conduct governing the conduct of our business.
- Conduct all dealings with our customers and suppliers fairly and with honesty and integrity.
- Respect the rights of all employees to fair treatment and equal opportunity, free from discrimination or harassment of any type.
- Ensure that all financial transactions are handled honestly and recorded accurately, and that the Company's financial disclosures and public communications are clear and accurate.
- Protect information that belongs to the Company, our customers, suppliers and fellow workers.
- Avoid conflicts of interest, both real and perceived.
- Never use Company assets, information or opportunities for personal gain.
- Recognize that even the appearance of misconduct or impropriety can be very damaging to the reputation of the Company and act accordingly.

Compliance with this Code means not only observing the law, but conducting Company business so that the Company will deserve and receive recognition as an ethical and law-abiding enterprise, alert to all the responsibilities of good corporate citizenship.

The purpose of this Code is to convey the basic principles of business conduct expected of all employees in order to safeguard the reputation of the Company and its employees. The good name of any corporation, as well as its reputation in the marketplace, depends ultimately on the way it conducts its business and the way the public perceives that conduct. Unethical actions, or the appearance of unethical actions, are not acceptable. The fact that a certain action or activity is not mentioned as improper does not imply that it is either permissible or proper. This Code does not cover every possible subject or situation, and it is not intended to provide detailed answers. Wisdom, discretion and sound judgment should guide everyone in sensitive situations. Employees are expected to comply with the letter and the spirit of all applicable laws and policies, whether or not specifically addressed within this Code.

Each of us bears responsibility to become informed enough about these practices to either know the right way to act, or know when it is necessary to consult with higher authority. This brochure is intended to be a part of the ongoing educational process of the Company.

This Code is subject to modification by the Board of Directors or a designated Board Committee. While the Company will generally attempt to communicate changes concurrent with or prior to the implementation of such changes, the Company reserves the right to modify, amend or alter this Code without notice to any employee. This Code supersedes all other such codes, policies, procedures, instructions, practices, rules or written or verbal representations to the extent that they are inconsistent with this Code.

COMPLIANCE WITH LAWS AND REGULATIONS

Each of us must comply with all applicable laws, rules, regulations and regulatory orders applicable in the country, state and local jurisdictions where business is conducted, including securities laws, antitrust laws and other fair competition laws.

The Company expects each employee to acquire appropriate knowledge of the requirements relating to his or her duties sufficient to enable him or her to recognize potential issues or violations and to know when to seek advice from the Company's General Counsel on specific Company policies and procedures. Violations of laws, regulations, rules and orders may subject employees to individual criminal or civil liability, as well as to disciplinary action by the Company. Because such individual violations may also subject the Company to civil or criminal liability or the loss of business, the Company takes legal compliance measures seriously and works diligently to enforce them.

ANTITRUST

Antitrust laws are intended to promote and protect free market competition in products and services. The most common antitrust problems involve pricing, boycotts, trade association activity, reciprocity of sales and purchases, and tie-in sales. Compliance with antitrust laws is so important that neither claims of ignorance, good intentions, nor failure to seek timely advice will be accepted as an excuse for violations.

Any employee who has marketing, sales or purchasing responsibilities, contacts with competitors, even if on purely technical matters, or attends any trade association meeting or has any trade association involvement should be thoroughly familiar with the antitrust laws.

Following are specific rules which, carefully followed, will ensure that there is not even the appearance of conduct that might be questioned under antitrust laws:

- ***Competition***
- ***Discussions
with
Competitors***

Do compete vigorously and independently at all times and in every ethical way, and avoid any marketing, advertising or other program which could be considered unfair or deceptive.

Do not enter into agreements, understandings, or even discussions with any of our competitors concerning:

- prices or discounts;
- terms or conditions of sale, including credit terms;
- profits, profit margins or costs;

- market share;
- marketing practices or plans;
- distribution practices;
- bids or the intent to bid;
- selection, classification, rejection or termination of customers or classes of customers;
- sales territories or markets;
- exchange of competitive information;
- facility expansion, closure or downtime plans; and
- any other matter inconsistent with complete freedom of action and independence of the Company in the conduct of its business.

- ***Competitive Information***

You may obtain as much information as you can about our competitors from public sources and from our customers. However, do not, under any circumstances, obtain or seek any information about competitor's prices, costs or business plans directly from the competitors themselves.

- ***Price Discrimination***

Do consult with your Divisional Vice President or with the Legal Department before extending different discounts, rebates, allowances or other price adjustments or different terms or conditions of sales to different customers for the same product.

- ***Reciprocity***

Reciprocal dealing means favoring a particular supplier (who is also a customer) when purchasing equipment, raw materials and other supply items, for the purpose of locking in that supplier as a customer. This practice may be considered an express or implied agreement to eliminate competition and thus may violate the antitrust laws. This does not mean, however, that LFCo cannot purchase from its customers where the customer is the best source from the standpoint of price, quality and service. Decisions based upon these standards are made by the Purchasing Department and LFCo's policy has been, and will continue to be, one of not mixing sales objectives with the legitimate function of its Purchasing Department.

- ***Marketing Our Products***

In marketing our products, we must, of course, observe all of the basic antitrust principles noted above. There are, however, some additional legal and ethical principles that should govern our conduct. If we make specific claims about our products or the performance of our products, we should have evidence to substantiate those claims. Any comparison of our products to those of our competitors should be fair, accurate and not misleading. We will not use gifts of other than nominal value, excessive entertainment, nor any other ways to improperly influence our potential customers. We will market our products on the basis of our price, quality, and service. The Company will not pay any bribe, gratuity, kickback or any similar payment to anyone, including agents of our customers or members of their family in connection with the sale of any of our products. Should any such payments

be requested, the Legal Department should be contacted immediately. Company policy is to forego any business which can only be obtained by improper or illegal payments.

If you have any questions or concerns and at any time need assistance in understanding or complying with this policy, consult with your Divisional Vice President or the Legal Department.

A detailed antitrust policy is available to all employees and is to be provided to and annually reviewed with all sales personnel, sales service personnel, all employees who attend trade association or technical meetings, and anyone who has any regular contact with competitors.

***SECURITIES
LAWS AND
INSIDER
TRADING***

It is illegal, unethical and against Company policy for any individual to profit from or to “tip” others about undisclosed information relating to the Company or any company we do business with. Anyone who is in possession of any material nonpublic information that the Company or any company we do business with has not yet disclosed to the public (e.g. undisclosed sales, gross profit, or income), may not purchase or sell any of LFCo’s or the other company’s securities.

If you are uncertain about the legal rules involving your purchase or sale of any Company securities or any securities in companies that you are familiar with by virtue of your work for LFCo, you should consult with the Legal Department.

Securities laws provide for penalties not only for those who engage in insider trading, but also for those “controlling persons” who fail to take appropriate actions when they either knew or should have known that those people within their control were violating these rules. All management employees should be alert and report any such activities to the Legal Department.

Any Company employee trading in the Company’s securities using fictitious names, names of relatives or friends, or brokerage accounts under fictitious names located in foreign jurisdictions shall be subject to immediate disciplinary action, because such deceptive practices are against Company policy and in many cases illegal.

Should the Company discover any improper trading, it will disclose it to the appropriate authorities.

Officers, directors and large shareholders may be subject to additional restrictions and insider trading and reporting requirements.

***FINANCIAL
STATEMENTS
AND PUBLIC
DISCLOSURES***

The Company is committed to fairly presenting its financial information in conformity with generally accepted accounting principles (GAAP). This financial information serves as the basis for managing the Company’s business, measuring and fulfilling Company obligations, and complying with tax and financial reporting requirements. Financial reports, accounting records and other records must represent the relevant facts or the nature of the relevant transactions. Accounting and financial reporting practices must be fair and proper, in accordance with GAAP where necessary, and use management’s best judgments where necessary.

The Company endeavors to provide full, fair, accurate, timely and understandable disclosure in reports and documents that the Company files with, or submits to, the Securities and Exchange Commission and in other public communications made by the Company. Clear, open and frequent communication among all management levels and personnel on all significant financial and operating matters substantially reduces the risk of problems in the accounting and financial report areas and helps achieve these goals. All management-level employees are expected to be aware of these risks and to communicate accordingly.

***ETHICAL
CONDUCT OF
COMPANY
ACCOUNTING
AND FINANCIAL
EMPLOYEES***

The Company's accounting and financial employees must conduct themselves in accordance with all applicable ethical obligations that govern their profession. The Company establishes and maintains internal procedures and controls to ensure the integrity of the Company's financial reporting and legal compliance.

Financial and accounting employees shall observe strict ethics and conflict of interest guidelines with respect to the Company's relationship with outside auditors including, among other things:

- Employees shall not manipulate, pressure, or coerce an auditor in order to mislead the auditor.
- Employees shall not hire individuals who have performed audit services for the Company for the period of time required by applicable securities exchange or other regulations.
- Employees will not use auditors for other non-audit services that would foster an improper conflict of interest or is otherwise prohibited by law or Company policy.

***ACCURACY OF
COMPANY
RECORDS***

Federal law requires the Company to assure that the books and records accurately reflect the true nature of the transactions represented. Accurate and reliable preparation and maintenance of Company records is of critical importance to proper management decisions and fulfillment of the corporation's financial, legal and reporting obligations.

All transactions must be properly documented and accounted for on the books and records of the corporation. No off-book funds or transactions are allowed. All reports, vouchers, bills, invoices, payroll and service records, business measurement and performance records, and other essential data are to be prepared and maintained with care and honesty. Employees are responsible for safeguarding Company assets and properties under their control and for providing an auditable record of transactions relating to the use or disposition of such assets and properties.

***CONFLICT OF
INTEREST***

A conflict of interest is any personal interest of an employee that would make the exercise of fair, unbiased judgment for the Company difficult. Any actual or even an apparent conflict of interest must be avoided. Any time any such conflict appears, or an employee is concerned such a conflict might develop, the employee is required to discuss the matter with his or her department head or plant manager (whichever is applicable) or the Legal Department.

Clear conflict of interest situations which should always be avoided include the following:

- any ownership interest (other than nominal amounts of stock in publicly traded companies) in any supplier, customer or competitor;
- any consulting or employment relationship with any customer, supplier or competitor;
- any outside business activity which is competitive with any of the Company's business;
- accepting a fee or gift (other than of nominal value) which is distributed for advertising purposes, from any organization or representative which has or may conduct business with LFCo;
- attending meetings or events which do not have a clear business purpose or where the host's expenditures are excessive. A business purpose means that business discussion is the main purpose of the gathering. Any such meeting or event not attended by the donor nor appropriate business representative is considered to lack a business purpose and attendance by an LFCo employee is not permitted; (See D.I. No. 01.G010)
- certain loans to, or guarantees of obligation of an employee by the Company;
- any outside activity of any type which is so substantial as to call into question your ability to devote appropriate time and attention to your job responsibilities with the Company;
- the service on any board of directors of any customer, supplier or competitor unless such board service has been disclosed to the Company and approved by the General Counsel or the Chairman of the Board; and
- selling anything to the Company or buying anything from the Company (except pursuant to any normal program of disposal of surplus Company property which is offered to all employees in general).

Anything which presents a conflict for the employee would probably also present a conflict if it is related to a member of the employee's family or close relative.

Employees may seek Company approval from the Divisional Vice President, or higher management, if there is a conflict of interest (or potential conflict) and only if the Company's interests are protected. Approval will generally not be granted if independent judgment is compromised. Any approval must be documented.

- *Corporate Opportunities*

Employees may not exploit for their own personal gain opportunities that are discovered through the use of corporate property, information or position unless the opportunity is disclosed fully in writing to the Company’s Board of Directors, and the Board of Directors explicitly declines to pursue such opportunity. The fact that a particular business opportunity is closely related to an existing line of business of the Company or represents a desirable avenue of expansion of Company activities is a strong indication that the Company might be interested in the opportunity. Employees owe a duty to the Company to advance its legitimate interests when the opportunity to do so arises.

- *Fair Dealing*

It is LFCo’s policy that each employee will try to deal fairly with the Company’s customers, suppliers, competitors and employees. No one should take unfair advantage of another through manipulation, concealment, abuse of privileged information, misrepresentation of material facts, or any other unfair practice.

RELATIONSHIPS WITH SUPPLIERS AND CONTRACTORS

We seek to maintain our reputation as a dependable customer by being equitable and reliable in dealings with all suppliers and contractors.

The Company has purchasing guidelines for all of its branch plants and corporate policies for departmental procedures for purchasing at Longview. Some general principles always apply:

- The Company will purchase all of its supplies and requirements on the basis of price, quality and service.
- The Company may not agree with our competitors on the prices to offer vendors for any particular goods or supplies. This is a violation of antitrust laws.
- The fact that a supplier or potential supplier is also a customer of the Company may not be used to coerce that supplier into any special agreements and purchases should not be conditioned on sales or vice versa.
- No employee may accept a fee or gift (other than of nominal value) from any organization or representative which has or may conduct business with LFCo. (D.I. No. 01.G010)

GIFTS, GRATUITIES AND ENTERTAINMENT

The Company’s objective is to compete in the marketplace on the basis of product quality, service, price and similar competitive factors. The Company does not seek to gain any improper advantage through the use of entertainment, gratuities and other courtesies. Similarly, the Company does not want the impartial judgment of its employees compromised through the receipt of the same.

Individuals who represent LFCo must be beyond challenge or reproach in every business transaction and not allow themselves to be put into a position where their judgments can be influenced. Acting in any other manner is not acting in the Company’s best interests.

The manner in which employees conduct themselves in their dealings with business contacts plays a major part in developing and maintaining the good reputation of the Company. It is our firm conviction that accepting gifts or special favors from suppliers, customers or other business clients is contrary to sound business ethics and can easily lead to abuses. Awareness will help you avoid inappropriate and possibly illegal situations.

- ***What is Acceptable?***

- You are expected to avoid even the appearance of an impropriety. This requires the use of good judgment and common sense.
- Employees may accept advertising items of nominal value from a supplier or business associate.
- Employees may permit the host or another person present at a business meeting or discussion to provide lunch, dinner or beverages.
- Employees may accept infrequent association with supplier representatives at luncheons, dinners, or professional organization meetings which are helpful in establishing better understanding and conserving time.
- Employees may accept infrequent business-related invitations on a non-overnight basis to engage in recreational activities, such as golfing, hunting or fishing, when accompanied by an employee of the supplier, contractor or customer.

The major consideration is that good judgment be utilized in the number of times that any single supplier or contractor is allowed to entertain or that LFCo entertains a customer.

Company personnel may reciprocate when it is determined by the employee and his superior that it is in the best interest of the Company to do so. Such expenses should be reimbursed by submission of an expense report. This is to ensure that it is evident that obligations are not incurred.

- ***What is not Acceptable?***

It should be stressed that this prohibition covers not only purchasing or sales representatives of LFCo, but includes any employee who influences the process of selecting products, suppliers or contractors, or any supervisor or engineer who is supervising the performance of a contractor on a job site or supervising transportation, financial, insurance or similar services being furnished to LFCo.

It is important to remember that the object of entertainment is not to “get something for nothing,” as there is no such thing as a “free lunch.” Accepting entertainment in the vein of “freeloading” will result in nothing but commitment to the host to some degree.

- Do not accept any token or entertainment that you could not reciprocate “in kind.” That is, if through your position at LFCo you are not able to reciprocate in a like manner, the situation should be avoided.

- It is in conflict with LFCo’s interest for an employee, directly or indirectly, for such employee’s benefit, or for the benefit of any relative or friend, to solicit or accept from any company, firm, or individual that has, or is seeking to have, a business relationship with LFCo (a) any commissions, share in profits, or gifts, whether in cash, gift certificates, merchandise, or otherwise (other than items of an advertising nature of no more than nominal value), or any other payments, loans or advances, or any labor, materials, services, repairs, or improvements at no cost or at prices other than for fair value; or (b) travel accommodations, airline or other transportation tickets, hotel accommodations, recreational admission tickets, or excessive or extravagant entertainment or other similar gratuities.
- It is in conflict with LFCo’s interest for an employee under any circumstance to encourage or to induce any company, firm, or individual that has, or is seeking to have a business relationship with LFCo, to contribute gifts, cash, merchandise, labor, materials or services to employee-related recreational projects or activities.
- It is not in LFCo’s best interests if LFCo employees were to accept invitations to outings by contractors or suppliers which are to last overnight and where the host would be paying travel, hotel, and other expenses.
- It is not in LFCo’s best interest for any employee to accept lunch or dinner invitations with any supplier with whom we do not intend to do business.

- ***Handling Prohibited Gifts***

Any employee who receives a gift, the acceptance of which is prohibited, should promptly report it to his supervisor. The gift should be returned to the donor with a letter to the donor explaining LFCo’s policy. Gifts of a perishable nature which are impractical to return should be donated anonymously to a charitable organization which should be identified in the letter to the donor. In any case of improper offers of gifts, gratuities or entertainment to LFCo employees, Plant Manager, Divisional Vice President or Legal Department should be notified immediately.

The above guidelines are not intended to be all-inclusive or necessarily applicable in all circumstances. When situations arise in which the propriety of a given action appears questionable or when exceptional circumstances may warrant a different application, employees should consult with their supervisor and keep a record of the action or exception in case it is later questioned.

PROTECTING COMPANY ASSETS

LFCo has many valued assets, including its physical property, propriety trade secrets, electronic media, funds, records and confidential information. Protecting these assets against loss, theft, and misuse is everyone’s responsibility. Company property should be used for legitimate business purposes and may not be used for personal benefit, nor may it be sold, loaned, given away or disposed of without proper authorization.

Any individual aware of the loss or misuse of assets should report it to the security manager or a supervisor. Supervisors receiving such reports will report them to their Department or Plant Manager. Investigations will be conducted confidentially and in a way that will avoid recrimination.

- ***Trade Secrets and Confidential Information***

LFCo employees deal on a daily basis with confidential information about the Company. This information may include business plans, marketing and pricing information, customer lists, non-public financial information, unannounced shutdowns and plans for new business and other information that may be useful to competitors or otherwise harmful to the Company or its customers or suppliers if disclosed.

Each LFCo employee should assume that all information about LFCo and its business is confidential (except in those circumstances where LFCo has disclosed the information in its filings with the Securities and Exchange Commission or where the employee can otherwise verify that the information is publicly known). Similarly, each LFCo employee should assume that all information disclosed to LFCo by its customers and suppliers is confidential (except in those circumstances where the customer or supplier has explicitly consented to its disclosure or the employee can otherwise verify that the information is publicly known).

Except when disclosure is authorized or legally mandated, each LFCo employee is obliged during and after his or her employment, to hold all of the above referenced confidential information in confidence, to refrain from disclosing any such information to any person outside the Company, and to refrain from using such information for any purpose other than the performance of his or her duties to the Company. Also, employees should not disclose confidential or proprietary information or trade secrets to other employees of the Company or its affiliates except on a “need to know” basis.

- ***Electronic Communications***

The company’s electronic media, including computers, intranet, internet and e-mail, are to be used only for business purposes. With your Department/Plant Manager’s approval, limited personal use of these resources may be permitted. This use must not increase costs, influence productivity, reduce network performance, damage the Company’s reputation or interfere with your work duties and responsibilities. Unacceptable use of electronic media includes visiting inappropriate internet sites and storing, sending or forwarding inappropriate e-mails. This includes obscene, racist, hateful, harassing, pornographic or offensive material of any kind.

Data or information created or stored using the Company’s electronic media is not private and may be monitored, retrieved and audited by LFCo at any time without notice.

Employees shall be careful how they communicate in memos, studies, reports, e-mail and voicemail, since poorly and hastily prepared worded documents or messages can give the impression that improper activity took place when in fact it did not.

- ***Software***

LFCo licenses the use of computer software from a variety of third parties. LFCo does not own the copyright to this software or its related documentation and, unless authorized by the software developer, does not have the right to reproduce it for any use not specified in the license agreement. Copyright laws, license agreements and Company policy also prohibit individuals from making copies of programs used at work for their own personal use. It is the responsibility of any employee using computer software to see that the terms of software licenses are adhered to.

COMMUNITY AND POLITICAL ACTIVITIES

Employees are encouraged to become active in the process of influencing public policy. Good citizenship is fostered by taking part in activities at a local, regional, state or national level and expressing personal views on education, government, legislation and other matters of public interest.

However, there is a difference between being politically active personally and being politically active as a representative of LFCo. When we speak out on public issues, we must take care not to give the appearance of acting on LFCo’s behalf unless authorized to do so. For example, if you decide to write to your congressional representatives, you should do so on your own stationery rather than on Company stationery, unless you have been authorized to take a public position on a matter of official LFCo business. This is a sensitive area, and one which requires guidance from the Public Affairs or Legal Department.

Federal law prohibits the expenditure of corporation funds, which includes the use of corporate assets or employee’s time, in connection with a federal election or federal lobby. Many states also have laws controlling the expenditure of corporation funds for elections or lobbying efforts. Before any political contributions, either direct or indirect, or lobbying activity is undertaken at either the state or local level, approval of the Director of Public Affairs and the Legal Department is required.

EMPLOYEE PRACTICES

The Company policy is to provide good jobs and to operate under sound and legal personnel policies. In our workplace relationships, our objective is to treat all of our employees equitably and fairly and with dignity and respect. The following guidelines underscore this commitment:

- ***Equal Employment Opportunity***
- ***Harassment / Violence-Free Environment***
- ***Fair Compensation***
- ***Confidentiality of Employee Records***

The Company has implemented a policy of equal employment opportunity (D.I. No. 04.E030) which must be employed. The selection and placement of any employee is based on that employee’s job-related qualifications, and such decisions are always made without regard to race, religion, national origin, sex, age, disability or veteran status. This should be communicated periodically to all employees and reaffirmed annually.

The Company will not tolerate harassment in any form, including, but not limited to, harassment involving gender, age, race, color, religion, national origin or disability. Also not tolerated is any verbal abuse, intimidating behavior, threats or assault. All supervisors, managers and executives of the Company must be alert to the possible presence of harassment in the workplace, take appropriate steps to prevent it and take action if such harassment occurs. Appropriate action may require discipline up to and including discharge. Any employee experiencing harassment should report it to their supervisor, Department/Plant Manager, human resource representative, to the corporate Human Resource Department or to the Legal Department.

Compensation generally shall be in accordance with the employee’s contribution to the Company, and compensation decisions shall also be made entirely independent of the considerations listed above.

Employee records are confidential. Only those employees having a substantial and legitimate business need-to-know may have access to an employee’s records. Any employee who has access to such records shall safeguard and maintain the confidentiality of information acquired.

- ***Employing Relatives***

When relatives of current employees are being considered for employment, the Company's selection criteria apply. Relatives should, if possible, be employed in separate organizations or units. If relatives work in the same unit, employment decisions concerning one relative (such as pay or promotion) cannot be influenced by the other. Relatives should not have any reporting relationship with each other unless prior approval is obtained from the Vice President-Industrial Relations or the President as an exception to the rule. The same general considerations apply to employees who have close personal relationships with each other. The underlying principle is avoiding the potential for, or perception of, favoritism.

- ***Plant Rules of Conduct***

Each Company facility has published plant rules. These rules pertain to employees' and other individuals' conduct on the facility site. They include policies pertaining to substance abuse, safety and other rules of conduct specific to the facility site as well as other Company policies. It is the responsibility of all employees to conduct themselves in accordance with these rules of conduct and it is the responsibility of managers to implement and enforce these rules.

ENVIRONMENTAL RESPONSIBILITY

Longview Fibre's environmental mission includes conducting its business in compliance with required environmental laws, regulation and permits. The Company works to continuously improve environmental performance in all operations. Natural resources are conserved to the maximum extent by providing products from recycling, sustainable forestry and energy conservation. Our policy is intended to help develop long-term benefits for all employees, our communities and the various stakeholders of Longview Fibre Company. Specifically:

- Employees and contractors must comply with all applicable environmental rules and regulations.
- Clear lines of communication for all environmental programs and audits shall be established and maintained.
- All operations are managed in an environmentally-sensitive manner by emphasizing conservation through source reduction, recycling and the use of renewable resources.
- Employees shall be trained to respond to environmental situations by taking appropriate action to meet regulatory requirements, and to report immediately any release of hazardous materials to a supervisor or to the Site Environmental Coordinator.
- To help assure compliance with federal, state and local environmental laws and regulations, a Site Environmental Coordinator regularly monitors and audits environmental performance at each facility.
- Longview Fibre actively works with regulators and legislators to help develop environmental programs and public policy based on sound science.

To further the obligations of the Company under this policy, it is necessary that every Longview Fibre Company employee:

- Provide truthful and accurate information to the government permitting authorities in connection with any application for any environmental permit, any periodic reports that may be called for under such permit, any required spill or release reports, or other required disclosures. Comply with all Company and governmental environmental rules and laws.
- Report immediately all spills, releases and other incidents involving hazardous materials to a supervisor or to the Site Environmental Coordinator.
- Report any situation or practice that the employee knows or suspects does not comply with environmental laws, regulations or Company environmental policies for which the employee is unable to address personally. Any such reports should be made to management, the Site Environmental Coordinator, the corporate Environmental Department, the Legal Department or Business Controls, Inc., an independent third party hired to receive complaints from Company employees, confidentially and anonymously, either by telephone or electronic submission. The contact information is set forth at the conclusion of this Code.

In order to ensure full compliance with federal, state and local environmental laws and regulations, each Company facility shall designate an individual to act as the Site Environmental Coordinator whose responsibilities are more fully set forth in D.I. No. 01.E005.

OCCUPATIONAL SAFETY AND HEALTH

It is LFCo's policy to provide a safe and healthy workplace for its employees. The Company seeks to take every reasonable precaution for employees whose duties entail any likely occupational hazard.

Every LFCo employee must comply with all Company and governmental safety and health rules and laws. The Company maintains a safety program to promote and protect the health and safety of its employees. Each operation must maintain such a program to comply with applicable laws and regulations and to adequately protect workers' safety and health even if no regulations or laws apply. The assistance of the Longview Safety Department is available to assist in implementing and maintaining an effective safety program in all locations. In order to insure compliance with these rules and laws and to insure a safe workplace, LFCo requires that all Plant Managers, Line Managers and supervisory personnel periodically inspect the workplace according to the procedures established in the Corporate Safety Program. Of course, supervisory personnel with the most day-to-day contact with any worksite must bear a greater responsibility for those inspections and workplace safety.

Employees must also bear responsibility for insuring the safety of their workplace. LFCo employees not only have the right, but the obligation, to report any condition that renders their worksite dangerous. Initially, the report should go to the employee's direct supervisor and, as a second choice, to the plant Safety Office. No employee who makes such a report in good faith shall be subject to discipline or retaliation for doing so.

It is unacceptable for Longview Fibre Company employees to work when their ability to function safely is diminished for any reason. While at work or on Company business, we must not have in our systems any illegal drugs or legal drugs that could cause impairment, including alcohol. The Company and each location has a Substance Abuse Policy which must be strictly adhered to. Threats, intimidation, harassment, assault and acts of violence are unacceptable and prohibited. Any such act will be subject to discipline up to and including discharge.

CONSULTANTS

The Company policy is that all consultants that we retain shall abide by the same code of business conduct as our employees. It is the responsibility of any Company employee retaining a consultant for any purpose to make sure the consultants are aware of our Code of Business Conduct and abide by all of its provisions.

OFFICERS AND DIRECTORS

References in this Code to “employees” also includes officers of the Company. This Code also covers Company directors with regard to their director-related activities. Violations of this Code by directors or executive officers should be reported to the Board of Directors or a designated Board Committee, which will conduct or direct an appropriate investigation. A report of the investigation will be provided to the Board of Directors and action will be taken, as appropriate. The Board of Directors or such a designated Board Committee will be responsible for interpreting and enforcing this Code with respect to executive officers and Company directors.

NO CONTRACTUAL RIGHTS

All statements contained in this Code are intended to reflect general policies, principles, and procedures, do not represent contractual commitments on the part of the Company and may be changed at any time. Nothing in this Code should be construed as providing any additional employment rights, employment contracts or terms of employment to any person.

COMPLIANCE PROCEDURES, REPORTING AND ACCOUNTABILITY

This Code of Conduct outlines the conduct expected of all LFCo employees. Ethics and behavior are individual responsibilities, and high standards of behavior are expected of all employees, regardless of position.

Management employees of the Company are responsible for implementing and enforcing this Code.

- **Responsibilities of Every Employee**

- Every employee should avoid any involvement in acts known to be illegal, unfair, unethical or otherwise improper.
- Every employee should have a practical working knowledge of the laws and regulations affecting his or her responsibilities.
- Every employee should seek guidance from his or her supervisor, higher level management or the Legal Department when in doubt about his or her responsibilities under this Code.

- Every employee is expected to report what he or she believes in good faith to be a violation of law, this Code or Company policy, whether accidental or deliberate. Generally, every employee shall promptly bring possible violations of this Code to the attention of his or her supervisor, another Company executive or the Legal Department. This requirement of notification continues up the operating and functional management reporting lines to the appropriate level where remedial action is authorized to be taken. If you have a business ethics question that you cannot comfortably discuss with the Company management, you should call or write the Company's General Counsel, or Business Controls, Inc., confidentially and anonymously, either by telephone or electronic submission. The contact information is set forth at the conclusion of this Code.
 - **Every employee may report concerns and complaints regarding accounting, internal accounting controls, auditing matters or questionable accounting or auditing matters on an anonymous, confidential basis by contacting either the General Counsel or Business Controls, Inc., as described above.**
 - Any employee who in good faith reports a violation will not be subjected to any form of discipline or retaliation. Any employee who believes that he or she is being treated unfairly as a result of making such a report should report this to the Company's General Counsel. The confidentiality of a reporting employee will be protected to the extent possible, consistent with law, Company practices and the requirements necessary to conduct an effective investigation.
 - Credible allegations will be investigated promptly by the Company's General Counsel and, if appropriate, reported to authorities. Every employee has a duty to cooperate with any investigation process and to maintain the confidentiality of investigative information unless specifically authorized to disclose such information.
- ***Responsibilities of Every Manager***

Each manager and supervisor is responsible for informing his or her employees about Company policies regarding legal and ethical behavior. Managers also are responsible for maintaining a work environment where frank and open discussion is encouraged and expected, without fear of retribution.

Upon learning of a credible suspected violation of law or Company policy, each manager and supervisor must communicate the employee's report to more senior management and, where appropriate, to the Company's General Counsel, so that the substance of the report may be investigated.

Plant Managers and certain other supervisors and management personnel will be required to certify annually that they have complied with all aspects of this program and will continue to do so, and that they are unaware of any violation of this program.
- ***Waivers***

Any waivers of any provision of this Code for a director or an executive officer of the Company must be approved in writing by the Board of Directors or a Board Committee and promptly disclosed to shareholders in accordance with applicable securities exchange and SEC regulations.

- *Discipline*

Upon receiving reports of alleged violations of this Code, the Company will weigh relevant facts and circumstances, including, among other things, the extent to which the behavior was contrary to the express language or general intent of this Code or other Company policies, the egregiousness of the behavior, the employee's history with the Company and other factors which the Company deems relevant. Failure to comply with the standards outlined in this Code will result in disciplinary action, ranging from a reprimand to dismissal and possible criminal prosecution. Disciplinary action will be taken against:

- Employees who violate this Code.
- Any Employee who deliberately withholds relevant information concerning a violation of the Code, including any manager or supervisor who does not report promptly violations of the Code.
- The violator's manager or supervisor to the extent that the circumstances of the violation reflect poor supervision or lack of diligence.
- Any supervisor or employee who retaliates, directly or indirectly, or encourages others to do so, against an employee who in good faith reports a code violation.

It is the responsibility of each employee to comply with this Code. The unqualified recognition on the part of all employees of their duty to adhere to, and, in the case of managers, of their duty to ensure compliance with, this Code is the keystone of a compliance program.

CONCLUSION

These standards provide general guidelines for ethical and legal conduct. They are not intended to provide specific answers for specific situations. Please follow the procedures set forth in this Code of Business Conduct and Ethics if you have any questions.

The reputation and legal liability of our Company depends on ethical conduct from each and every one of our employees. By each employee personally using these rules and availing himself of opportunities to ask questions of clarification both in training and through the procedures set forth in the rules, Longview Fibre Company can maintain the highest standards of ethical and legal conduct.

COMPLAINT SUBMISSION

EMPLOYEES WITH COMPLAINTS SHOULD PROMPTLY REPORT THEM TO THE COMPANY'S GENERAL COUNSEL OR TO BUSINESS CONTROLS, INC., AS SET FORTH BELOW.

**GENERAL COUNSEL
LONGVIEW FIBRE COMPANY
P.O. BOX 639
LONGVIEW, WA 98632
360-425-1550**

**BUSINESS CONTROLS, INC.
TELEPHONE HOTLINE:
1-800-461-9330
ELECTRONIC SUBMISSION:
WWW.MYSAFEWORKPLACE.COM**