

SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

FORM 10-K/A

Amendment No. 1 to Annual Report Pursuant to Section 13 or 15(d) of  
the Securities Exchange Act of 1934

For the fiscal year ended  
December 31, 1994

Commission File Number  
1-7107

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

DELAWARE  
(State of Incorporation)

93-0609074  
(I.R.S. Employer  
Identification No.)

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

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

Securities registered pursuant to Section 12(b) of the Act:

Title of each class -----	Name of each exchange on which registered -----
Common Stock, \$1 par value	New York Stock Exchange
Preferred Stock Purchase Rights	New York Stock Exchange

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

Indicate by check mark if disclosure of delinquent filers pursuant to Item 405  
of Regulation S-K is not contained herein, and will not be contained, to the  
best of registrant's knowledge, in definitive proxy or information statements  
incorporated by reference in Part III of this Form 10-K or any amendment to  
this Form 10-K. []

State the aggregate market value of the voting stock held by nonaffiliates of  
the registrant: \$2,741,816,604 as of March 14, 1995.

Indicate the number of shares outstanding of each of the registrant's classes  
of common stock: 109,459,809 shares of Common Stock, \$1 par value,  
outstanding as of March 14, 1995.

Documents Incorporated by Reference

Definitive Proxy Statement for 1995 Annual Meeting: Part III

This amendment to Form 10-K is filed to amend the financial statements and reports of independent public accountants and management in order to reflect certain events occurring subsequent to the date of the original reports, as described in the note entitled "Events Subsequent to March 1, 1995" set forth in Item 8 below. This amendment does not purport to reflect any other subsequent events or to reflect the effect of any subsequent events upon the matters described in any other items of Form 10-K.

ITEM 8. Financial Statements and Supplementary Data.

The consolidated financial statements and accompanying notes to financial statements together with the report of independent public accountants are located on the following pages. Quarterly data for the registrant's latest two fiscal years is located in the table labeled "Quarterly Data" in Item 5.

CONSOLIDATED BALANCE SHEETS

DECEMBER 31 (DOLLAR AMOUNTS IN MILLIONS)	1994	1993
ASSETS		
Current Assets:		
Cash and cash equivalents	\$ 315.9	\$ 261.6
Accounts receivable, less reserves of \$1.4 and \$1.0	157.4	110.9
Inventories	213.8	234.7
Prepaid expenses	7.3	6.9
	-----	-----
Total current assets	694.4	614.1
Timber and Timberlands, at cost less cost of timber harvested	693.5	673.5
Property, Plant and Equipment, at cost:		
Land, land improvements and logging roads, net of road amortization	162.9	143.8
Buildings	221.3	211.1
Machinery and equipment	1,777.3	1,631.6
Construction in progress	196.7	126.3
	-----	-----
	2,358.2	2,112.8
Less reserves for depreciation (966.9)	(1,085.0)	
	-----	-----
Net property, plant and equipment	1,273.2	1,145.9
Investments and Other Assets	55.1	32.8
	-----	-----
Total Assets	\$2,716.2	\$2,466.3
	=====	=====

See notes to financial statements.

CONSOLIDATED BALANCE SHEETS

DECEMBER 31

(DOLLAR AMOUNTS IN MILLIONS EXCEPT PER SHARE)

	1994	1993
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current Liabilities:		
Current portion of long-term debt	\$ 81.9	\$ 105.5
Short-term notes payable	50.5	41.7
Accounts payable and accrued liabilities	193.5	149.2
Income taxes payable	18.9	20.8
	-----	-----
Total current liabilities	344.8	317.2
Long-term Debt, excluding current portion	209.8	288.6
Deferred Income Taxes	269.8	264.8
Other Long-term Liabilities and Minority Interest	42.4	24.3
Stockholders' Equity:		
Common stock, \$1 par value, 200,000,000 shares authorized, 116,937,022 shares issued	117.0	117.0
Preferred stock, \$1 par value, 15,000,000 shares authorized, no shares issued	-	-
Additional paid-in capital	478.4	431.5
Retained earnings	1,510.7	1,217.2
Less treasury stock, 4,944,804 shares, at cost (85.6)	(86.3)	
Loans to Employee Stock Ownership Trusts (72.5)	(114.0)	
Other equity adjustments (36.2)	(56.4)	
	-----	-----
Total stockholders' equity	1,849.4	1,571.4
	-----	-----
Total Liabilities and Stockholders' Equity	\$2,716.2	\$2,466.3
	=====	=====

See notes to financial statements.

CONSOLIDATED STATEMENTS OF INCOME

YEAR ENDED DECEMBER 31 (DOLLAR AMOUNTS IN MILLIONS EXCEPT PER SHARE)

	1994	1993	1992
Net Sales	\$3,039.5	\$2,511.3	\$2,184.7
	-----	-----	-----
COSTS AND EXPENSES:			
Cost of sales	2,158.4	1,779.9	1,620.5
Depreciation and amortization	143.8	133.0	121.4
Cost of timber harvested	53.5	50.2	41.6
Selling and administrative	125.2	115.6	103.7
Interest income	(10.0)	(7.8)	(7.3)
Interest expense, net of capitalized interest of \$5.5, \$3.5 and \$4.9	9.0	12.8	21.7
	-----	-----	-----
Total costs and expenses	2,479.9	2,083.7	1,901.6
	-----	-----	-----
Income before taxes, minority interest and cumulative effects of accounting changes	559.6	427.6	283.1
Provision for income taxes	(209.8)	(173.2)	(106.2)
Minority interest in net income of consolidated subsidiaries	(2.9)	-	-
	-----	-----	-----
Income before cumulative effects of accounting changes	346.9	254.4	176.9
Cumulative effects of accounting changes, net of income taxes of \$1.9	-	(10.4)	-
	-----	-----	-----
Net Income	\$ 346.9	\$ 244.0	\$ 176.9
	=====	=====	=====
EARNINGS PER SHARE:			
Income before cumulative effects of accounting changes	\$ 3.15	\$ 2.32	\$ 1.63
Cumulative effects of accounting changes	-	(.09)	-
	-----	-----	-----
Net Income	\$ 3.15	\$ 2.23	\$ 1.63
	=====	=====	=====
Cash Dividends Per Share of Common Stock	\$ .485	\$ .43	\$ .39
	=====	=====	=====
Average Shares of Common Stock (thousands)	110,140	109,670	108,500

See notes to financial statements.

CONSOLIDATED STATEMENTS OF CASH FLOWS

YEAR ENDED DECEMBER 31 (DOLLAR AMOUNTS IN MILLIONS)

	1994	1993	1992
CASH FLOWS FROM OPERATING ACTIVITIES:			
Net income	\$ 346.9	\$ 244.0	\$ 176.9
Adjustments to reconcile income to net cash provided by operating activities:			
Cumulative effects of accounting changes	-	10.4	-
Depreciation, amortization and cost of timber harvested	197.3	183.2	163.0
Other non-cash charges	23.6	29.1	29.6
Decrease (increase) in receivables	(41.6)	3.6	(33.3)
Decrease (increase) in inventories	25.1	(39.7)	(8.0)
Decrease (increase) in prepaid expenses	(.2)	(1.1)	.9
Increase (decrease) in accounts payable and accrued liabilities	39.4	1.5	22.5
Increase (decrease) in income taxes payable	.4	9.1	(4.8)
Increase (decrease) in deferred income taxes	5.0	(1.6)	13.5
Net cash provided by operating activities	595.9	438.5	360.3
CASH FLOWS FROM INVESTING ACTIVITIES:			
Plant, equipment and logging road additions	(286.0)	(208.4)	(161.4)
Timber and timberland additions, net	(66.0)	(81.5)	(40.1)
Net book value of plant and equipment sold	4.2	4.1	11.4
Other investing activities, net	(2.5)	32.1	(16.4)
Net cash used in investing activities	(350.3)	(253.7)	(206.5)
CASH FLOWS FROM FINANCING ACTIVITIES:			
Increase in short-term notes payable	5.8	.6	9.6
Repayment of long-term debt	(106.6)	(105.3)	(97.7)
Cash dividends	(53.4)	(47.3)	(42.5)
Purchase of treasury stock	(54.3)	(13.8)	-
Loans to ESOTs	(56.0)	-	-
Treasury stock sold to ESOTs	56.0	-	-
Cash received from minority investors	6.5	-	-
Other financing activities, net	10.7	14.5	14.1
Net cash used for financing activities	(191.3)	(151.3)	(116.5)
Net increase in cash and cash equivalents	54.3	33.5	37.3
Cash and cash equivalents at beginning of year	261.6	228.1	190.8
Cash and cash equivalents at end of year	\$ 315.9	\$ 261.6	\$ 228.1

See notes to financial statements.

CONSOLIDATED STATEMENTS OF STOCKHOLDERS' EQUITY

DOLLAR AMOUNTS IN MILLIONS EXCEPT PER SHARE	COMMON SHARES	STOCK AMOUNT	TREASURY SHARES	STOCK AMOUNT	ADD'L PAID-IN CAPITAL	RETAINED EARNINGS	LOANS TO ESOTs	OTHER EQUITY ADJUST- MENTS	TOTAL STOCK- HOLDERS' EQUITY
BALANCE, DECEMBER 31, 1991	38,959,366	\$ 39.0	2,967,831	\$(102.3)	\$404.5	\$ 964.4	\$(101.5)	\$ (0.5)	\$1,203.6
Net income	-	-	-	-	-	176.9	-	-	176.9
Cash dividends, \$.39 per share	-	-	-	-	-	(42.5)	-	-	(42.5)
Issuance of shares for employee stock plans & for other purposes	20,010	-	(560,947)	13.8	18.0	-	-	-	31.8
Employee stock ownership trust contribution	-	-	-	-	-	-	14.5	-	14.5
Currency translation adjustment & marketable securities adjustment	-	-	-	-	-	-	-	(23.3)	(23.3)
Shares issued under 3-for-2 stock split	19,478,373	19.5	1,441,916	-	-	(19.5)	-	-	-
	-----	-----	-----	-----	-----	-----	-----	-----	-----
BALANCE, DECEMBER 31, 1992	58,457,749	58.5	3,848,800	(88.5)	422.5	1,079.3	(87.0)	(23.8)	1,361.0
Net income	-	-	-	-	-	244.0	-	-	244.0
Cash dividends, \$.43 per share	-	-	-	-	-	(47.3)	-	-	(47.3)
Issuance of shares for employee stock plans & for other purposes	10,762	-	(916,937)	16.7	9.0	-	-	-	25.7
Purchase of treasury stock	-	-	200,000	(13.8)	-	-	-	-	(13.8)
Employee stock ownership trust contribution	-	-	-	-	-	-	14.5	-	14.5
Currency translation adjustment & marketable securities adjustment	-	-	-	-	-	-	-	(12.4)	(12.4)
Shares issued under 2-for-1 stock split	58,468,511	58.5	3,624,075	-	-	(58.8)	-	-	(0.3)
	-----	-----	-----	-----	-----	-----	-----	-----	-----
BALANCE, DECEMBER 31, 1993	116,937,022	117.0	6,755,938	(85.6)	431.5	1,217.2	(72.5)	(36.2)	1,571.4
Net income	-	-	-	-	-	346.9	-	-	346.9
Cash dividends, \$.485 per share	-	-	-	-	-	(53.4)	-	-	(53.4)
Issuance of shares for employee stock plans & for other purposes	-	-	(1,697,713)	26.5	18.0	-	-	-	44.5
Additional loans to ESOTs & sale of treasury stock to ESOTs	-	-	(1,843,621)	27.1	28.9	-	(56.0)	-	-
Purchase of treasury stock	-	-	1,730,200	(54.3)	-	-	-	-	(54.3)
Employee stock ownership trust contribution	-	-	-	-	-	-	14.5	-	14.5
Currency translation adjustment & marketable securities adjustment	-	-	-	-	-	-	-	(20.2)	(20.2)
	-----	-----	-----	-----	-----	-----	-----	-----	-----
BALANCE, DECEMBER 31, 1994	116,937,022	\$117.0	4,944,804	\$(86.3)	\$478.4	\$1,510.7	\$(114.0)	\$ (56.4)	\$1,849.4
	=====	=====	=====	=====	=====	=====	=====	=====	=====

See Notes to Financial Statements.

## SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

### Principles of Presentation

The consolidated financial statements include the accounts of Louisiana-Pacific Corporation and all of its subsidiaries ("L-P"), after elimination of intercompany balances and transactions.

### Earnings Per Share

Earnings per share have been computed based on the weighted average number of shares of common stock outstanding during the periods. The effect of common stock equivalents is not material.

American Institute of Certified Public Accountants Statement of Position No. 93-6, "Employers' Accounting for Employee Stock Ownership Plans" (SOP 93-6) requires that shares held by L-P's Employee Stock Ownership Trusts ("ESOTs") which were acquired by the ESOTs on or after January 1, 1994 and are not allocated to participants' accounts, are not considered outstanding for purposes of computing earnings per share. Unallocated shares held by the ESOTs which were acquired by the ESOTs prior to January 1, 1994, and all allocated ESOT shares continue to be considered outstanding for purposes of computing earnings per share.

### Cash and Cash Equivalents

L-P considers all highly liquid securities with a maturity of three months or less to be cash equivalents. Cash paid during 1994, 1993 and 1992 for interest (net of capitalized interest) was \$9.0 million, \$13.2 million and \$21.9 million. Cash paid during 1994, 1993 and 1992 for income taxes (net of refunds received) was \$204.0 million, \$161.1 million and \$93.5 million.

At December 31, 1994, Louisiana-Pacific Canada Ltd., a wholly owned subsidiary of L-P, had restricted cash balances of USD \$20.8 million related to loan agreements which require such balances based on changes in the Canadian dollar relative to the U.S. dollar. These balances are interest-bearing to Louisiana-Pacific Canada Ltd. at short-term interest rates.

L-P invests its excess cash with high quality financial institutions and, by policy, limits the amount of credit exposure at any one financial institution. In addition, L-P holds its cash investments until maturity and is therefore not subject to significant market risk.

### Inventory Valuation

Inventories are valued at the lower of cost or market. Inventory costs include material, labor and operating overhead. The LIFO method is used for most log and lumber inventories. Inventory quantities are determined on the basis of physical inventories, adjusted where necessary for intervening transactions from the date of the physical inventory to the end of the year. The major types of inventories are as follows:

DECEMBER 31 (IN MILLIONS)	1994	1993
Logs	\$ 96.9	\$124.7
Lumber	93.1	67.1
Panel Products	24.7	31.3
Other Building Products	42.6	30.3
Pulp	15.8	26.1
Other Raw Materials	23.3	27.9
Supplies	21.2	16.8
LIFO Reserve	(103.8)	(89.5)
	-----	-----
Total	\$213.8	\$234.7
	=====	=====

### Timber

L-P follows an overall policy on fee timber that amortizes timber costs over the total fiber available during the estimated growth cycle. Timber carrying costs, such as reforestation and forest management, are expensed as incurred. Cost of timber harvested includes not only the cost of fee timber but also the amortization of the cost of long-term timber deeds.

### Property, Plant and Equipment

L-P uses the units of production method of depreciation for most machinery and equipment which amortizes the cost of equipment over the estimated units that will be produced during its useful life.

Provisions for depreciation of buildings and the remaining machinery and

equipment have been computed using straight-line rates based on the estimated service lives. The effective straight-line rates for the principal classes of property range from approximately 5 percent to 20 percent.

Logging road construction costs are capitalized and included in land and land improvements. These costs are amortized as the timber volume adjacent to the road system is harvested.

L-P capitalizes interest on borrowed funds during construction periods. Capitalized interest is charged to machinery and equipment accounts and amortized over the lives of the related assets. Interest capitalized during 1994, 1993 and 1992 was \$5.5 million, \$3.5 million and \$4.9 million.

L-P defers start-up costs on major construction projects during the start-up phase and amortizes the deferral over seven years. Start-up costs deferred during 1992 were \$23.8 million. No start-up costs were deferred during 1994 or 1993.

#### Income Tax Policies

During the first quarter of 1993, L-P adopted the provisions of Statement of Financial Accounting Standards No. 109, "Accounting for Income Taxes" (SFAS No. 109), which utilizes the liability method whereby deferred income taxes are determined based on the estimated future tax effects of differences between the financial statement and tax basis of assets and liabilities using the tax rates applicable at the balance sheet date. Adoption of this standard resulted in a one-time, after tax charge of \$7.2 million or six cents per share. In addition L-P was required to adjust certain assets of its Kirby Forest Industries ("Kirby") subsidiary. This adjustment was required since the acquisition of Kirby was originally recorded in 1986 "net of tax." The result was an increase in timber of \$97.7 million, an increase in property, plant and equipment of \$5.9 million, a decrease in inventories of \$ .7 million, an increase in current taxes payable of \$5.9 million and an increase in deferred taxes payable of \$104.1 million. The effect of adopting this standard did not have a material impact on pretax income or income tax expense.

Income before taxes and cumulative effects of accounting changes for the years ended December 31, was taxed under the following jurisdictions:

YEAR ENDED DECEMBER 31 (IN MILLIONS)	1994	1993	1992
Domestic	\$524.1	\$416.2	\$270.6
Foreign	35.5	11.4	12.5
	-----	-----	-----
	\$559.6	\$427.6	\$283.1
	=====	=====	=====

Provision (benefit) for income taxes includes the following:

YEAR ENDED DECEMBER 31 (IN MILLIONS)	1994	1993	1992
Current tax provision:			
U.S. federal	\$171.8	\$149.5	\$81.9
State and local	24.9	22.6	9.0
Foreign	8.1	2.7	1.8
	-----	-----	-----
Total current tax provision	\$204.8	\$174.8	\$92.7
	=====	=====	=====

Deferred tax provision (benefit):

U.S. federal	\$ 3.3	\$ (.2)	\$12.2
State and local	.4	.1	1.3
Foreign	1.3	(1.5)	-
	-----	-----	-----
Total deferred tax provision (benefit)	\$ 5.0	\$ (1.6)	\$13.5
	=====	=====	=====

L-P increased its U.S. deferred tax liability in 1993 as a result of legislation enacted during 1993 increasing the corporate tax rate from 34 percent to 35 percent effective January 1, 1993. Included in the deferred tax provision is the effect of the 1 percent increase and other tax law changes related to L-P's deferred income tax liability which resulted in a net charge of \$4.4 million, or \$.04 per share.



The tax effects of significant temporary differences creating deferred tax (assets) and liabilities at December 31, 1994 and 1993 were as follows:

YEAR ENDED DECEMBER 31 (IN MILLIONS)	1994	1993
Property, plant and equipment	\$155.8	\$155.8
Timber and timberlands	146.7	148.6
Inventories	(1.9)	(4.0)
Accrued liabilities	(9.2)	(16.1)
Benefit of foreign capital loss and NOL carryover	(8.4)	(10.3)
Benefit of foreign ITC carryover	(64.3)	(65.7)
Other	(1.5)	1.1
Valuation allowance	52.6	55.4
	-----	-----
Total deferred taxes	\$269.8	\$264.8
	=====	=====

L-P's subsidiary, Louisiana-Pacific Canada Ltd. ("LPC"), has unrealized foreign investment tax credits ("ITC") of approximately C\$90 million. These credits can be carried forward to offset future tax of LPC. However, these credits expire C\$4 million in 1996, C\$5 million in 1997, C\$20 million in 1999, C\$6 million in 2000, C\$46 million in 2001, C\$4 million in 2003 and C\$5 million in 2004. In addition, LPC has capital loss carryovers of C\$31 million available to offset capital gains in future years. These capital loss carryovers will not expire.

The following table summarizes the differences between the statutory federal and effective tax rate:

YEAR ENDED DECEMBER 31	1994	1993	1992
Federal tax rate	35%	35%	34%
Tax-exempt investment income	-	(1)	(1)
State and local income taxes	4	4	4
Fines	-	1	1
Other	(1)	1	-
	---	---	---
	38%	40%	38%
	===	===	===

#### Marketable Securities and Securities Transactions

The balance sheet caption "Investments and Other Assets" includes, among other items, investments in certain marketable equity securities. Realized gains or losses are computed based on actual transaction prices of the securities sold and are reflected in income in the period in which the transaction occurred. At December 31, 1994 and 1993, the carrying value of these securities approximates the market value and therefore Financial Accounting Standards Board Statement No. 115 "Accounting for Certain Investments in Debt and Equity Securities," which requires unrealized gains and losses on these securities to be recognized as an adjustment to stockholders' equity, did not have a material impact on L-P's consolidated financial statements.

L-P has only limited involvement with derivative financial instruments and at December 31, 1994 had no material derivative financial instruments outstanding.

#### Foreign Currency Translation

Assets and liabilities denominated in foreign currencies are translated to U.S. dollars at the exchange rate on the balance sheet date. Revenues, costs, and expenses are translated at average rates of exchange prevailing during the year. Translation adjustments resulting from this process are shown separately in stockholders' equity.

#### OTHER NOTES TO FINANCIAL STATEMENTS

##### Accounts Payable and Accrued Liabilities

DECEMBER 31 (IN MILLIONS)	1994	1993
Accounts payable	\$105.5	\$ 78.6
Salaries and wages payable	20.4	19.4
Taxes other than income taxes	13.3	13.3
Workers' compensation	11.4	11.5
Other accrued liabilities	42.9	26.4
	-----	-----
	\$193.5	\$149.2
	=====	=====

#### LONG-TERM DEBT

(IN MILLIONS)	INTEREST RATE AT 12/31/94	DECEMBER 31, 1994      1993	
Project Bank financings -			
Chetwynd, B.C. pulpmill, balance due in 1996, interest rate variable	6.3%	\$ 80.0	\$ 98.0
Nova Scotia fiber gypsum plant, payable in 1997 and 1998, interest rate variable	2.7	34.7	34.7
Sunpine Forest Products, payable 1995-2002, Sundre, Alberta, interest rate variable	6.6	5.7	7.8
Project Revenue Bond Financings -			
Ketchikan, AK, payable in 1995, interest rate variable	-	-	10.7
Newberry, MI, payable in 2009, interest rate variable	4.0	7.6	7.6
Two Harbors, MN, payable in 2004, interest rate variable	4.4	8.0	8.0
Wilmington, NC, payable in 1999, interest rate variable	4.9	10.0	10.0
Other, payable in varying amounts 1995-2000, interest rates fixed	7.0	.7	.7
Employee Stock Ownership Trust (ESOT) Loans -			
Hourly ESOT, payable annually 1995-1999, interest rate fixed	8.3	34.0	42.5
Salaried ESOT, payable annually 1995-1999, interest rate variable	4.8	24.0	30.0
Santa Fe Industries, Inc.	-	-	36.3
Other installment notes and contracts, payable in varying amounts 1995-2000, interest rates vary	0.0-9.0	5.1	2.3
		-----	-----
		\$209.8	\$288.6
		=====	=====

The carrying amounts of L-P's long-term debt approximates fair market value since the debt is primarily variable rate debt.

Debt is generally unsecured except for the Sunpine Forest Products debt which is secured by the assets of Sunpine and also guaranteed by L-P. The debt represents 100 percent of Sunpine's obligations, however, L-P Canada Ltd. is a 50 percent joint venture partner. Other installment notes and contracts were incurred primarily through acquisitions of plants and timber.

Many of L-P's loan agreements contain lender's standard covenants and restrictions. L-P was in compliance with all of the covenants and restrictions of these agreements during 1994 and 1993.

L-P has a \$100 million revolving credit facility with a group of banks which expires in 2000. Interest on borrowings under the credit line is computed on one of numerous variable interest rate formulas at L-P's option. L-P pays a commitment fee on the unused credit line. There were no borrowings in 1994 or 1993.

The weighted average interest rate for all debt at December 31, 1994 and 1993 was 5.7 percent and 4.3 percent. Required repayment of principal for long-term debt is as follows:

#### YEAR ENDED DECEMBER 31 (IN MILLIONS)

1995	\$ 81.9
1996	97.4
1997	23.2
1998	45.3
1999	25.8
2000 and after	18.1
	-----
	\$291.7
	=====

#### Retirement Plans

L-P maintains tax-qualified Employee Stock Ownership Trusts ("ESOTs"), for salaried and certain hourly employees under which 10 percent and 5 percent, respectively, of the eligible employees' annual earnings is contributed to the plans. Beginning in 1995, L-P will contribute 10 percent of the eligible employees' annual earnings for certain hourly employees and freeze the benefits in their defined benefit plans. Approximately 11,000 L-P employees participate in the ESOTs. Fully funded defined benefit plans also supplement the hourly employees' retirement package.

Compensation expense for ESOT shares allocated to employees each year is generally based on the ESOTs' cost of the shares. However, as required by SOP 93-6, compensation expense for the 1,843,621 shares sold to the ESOTs in 1994 (of which 368,724 shares per year will be allocated to participants' accounts in 1995 through 1999) will be based on the market value of the shares at the time of allocation. L-P's ESOTs held a total of 14,571,288 shares at December

31, 1994 of which 7,246,051 were allocated to participants' accounts.

ESOT contributions were as follows:

YEAR ENDED DECEMBER 31 (IN MILLIONS)	1994	1993	1992
Compensation expense	\$18.1	\$18.0	\$16.8
Interest incurred on ESOT debt	4.8	5.6	7.2
Less dividends paid on unallocated ESOT shares	(3.1)	(3.5)	(3.7)
	-----	-----	-----
Total contribution	\$19.8	\$20.1	\$20.3
	=====	=====	=====

L-P also maintains other defined contribution pension plans covering various groups of hourly and salaried employees in the U.S. and other countries. Contributions to the plans are generally computed by one of three methods: 1) L-P contribution required based upon a defined formula with no employee contributions allowed; 2) L-P contribution required based upon a defined formula with elective employee contributions; and 3) elective employee contributions only with no L-P contribution allowed.

L-P also has a number of defined benefit pension plans covering its hourly employees. Contributions to these plans are based on actuarial calculations of amounts to cover current pension and amortization of prior service cost over periods ranging from 10 to 20 years. Contributions to multi-employer defined benefit plans are specified in applicable collective bargaining agreements.

The status of L-P administered defined benefit pension plans is as follows:

DECEMBER 31 (IN MILLIONS)	1994	1993
Accumulated benefit obligation		
Vested portion	\$ 91.7	\$ 96.4
Nonvested portion	3.4	3.7
	-----	-----
Total	95.1	100.1
Effect of future compensation	-	10.4
	-----	-----
Projected benefit obligation	95.1	110.5
Plan assets	114.3	121.7
	-----	-----
Net funded status	19.2	11.2
Unrecognized asset at transition	(16.3)	(19.2)
Unrecognized prior service	-	.5
Unrecognized net loss	10.1	16.3
	-----	-----
Net prepaid pension expense	\$ 13.0	\$ 8.8
	=====	=====

The actuarial assumptions used to determine pension expense and the funded status of the plans for 1994 and 1993 were: a discount rate on benefit obligations of 8.5 percent in 1994 and 7.5 percent in 1993, and an 8.75 percent expected long-term rate of return on plan assets in 1994 and 1993.

The assets of the plans at December 31, 1994 and 1993 consist mostly of government obligations, and minor amounts in equity securities and cash and cash equivalents.

Pension expense included the following components:

YEAR ENDED DECEMBER 31 (IN MILLIONS)	1994	1993	1992
Benefits earned by employees	\$ 4.8	\$ 3.9	\$ 3.5
Interest cost on projected benefit obligation	8.2	7.4	6.7
Return on plan assets (9.6)	(10.1)	(9.4)	
Net amortization and deferral (2.4)	(1.3)	(2.4)	
	-----	-----	-----
Net periodic pension expense (income) (1.8)	1.6	(.5)	
Contributions to multi-employer and defined contribution pension plans	1.8	1.5	1.6
Gain from curtailment of pension plan	(5.2)	-	-
	-----	-----	-----
Net pension expense (income) (.2)	\$(1.8)	\$ 1.0	\$
	=====	=====	

During the first quarter of 1993, the Company adopted the Financial Accounting Standards Board ("FASB") Statement No. 106, "Employers' Accounting for Post-retirement Benefits Other Than Pensions." The standard requires employers to record the cost of non-pension retirement benefits during the working years of the employee. Adoption of this standard resulted in a one-time charge of \$3.2 million or three cents per share, net of \$1.9 million in income taxes, to first quarter 1993 earnings. Net expense in 1994 and 1993 was \$.8 million. L-P does not generally provide post-employment benefits (as defined in FASB Statement No. 112), and therefore adoption of this statement did not have a material effect on the financial statements.

#### Stock Options and Plans

L-P grants options to key employees to purchase L-P common stock. Options are granted at 85 to 100 percent of market price. The options become exercisable 20 percent or 33 percent per year beginning one year after the grant date and expire 5 or 10 years after the date of grant. Compensation expense (income) recognized for stock options was (\$.3) million in 1994, \$3.0 million in 1993 and \$3.4 million in 1992. Shares available for grant at December 31, 1994 were 573,100.

Changes in options outstanding and exercisable were as follows:

	NUMBER OF SHARES		
	1994	1993	1992
Options outstanding at January 1	2,800,662	1,345,671	1,039,614
Adjustment for stock splits	-	1,539,881	519,807
Options granted	193,350	254,200	154,125
Options exercised (297,670)	(209,809)	(289,760)	
Options canceled (70,205)	(173,080)	(49,330)	
	-----	-----	-----
Options outstanding at December 31	2,611,123	2,800,662	1,345,671
	=====	=====	=====
Options exercisable at December 31	1,137,453	727,082	188,766
	=====	=====	=====

	PRICE RANGE PER SHARE		
	1994	1993	1992
Options granted	\$28	\$30	\$20
Options exercised	\$7-\$30	\$9-\$19	\$13-\$23
Options outstanding	\$7-\$30	\$7-\$30	\$13-\$20

L-P also grants awards under the Louisiana-Pacific Corporation Key Employee Restricted Stock Plan. Shares are issued, at no cost to the employee, only after certain annual performance criteria are met. The shares may be issued either in the year concurrent with or subsequent to the performance criteria being met, depending on several factors. However, the expense is recorded in the year to which the performance criteria relates regardless of the year in which the shares are actually issued. The performance criteria were met in 1994, 1993 and 1992. Total compensation expense recognized for restricted stock awards was \$10.6 million in 1994, \$20.3 million in 1993 and \$14.7 million in 1992. Shares available for grant at December 31, 1994 were 2,374,500.

Changes in the Restricted Stock Awards outstanding were as follows:

	NUMBER OF SHARES		
	1994	1993	1992
Restricted awards outstanding at January 1	960,000	724,500	262,500
Adjustments for stock splits	-	500,250	131,250
Restricted awards granted	256,000	360,000	630,000
Restricted awards exercised	(412,500)	(564,750)	(58,500)
Restricted awards canceled	(139,000)	(60,000)	(240,750)
	-----	-----	-----
Restricted awards outstanding at December 31	664,500	960,000	724,500
	=====	=====	=====

L-P offers employee stock purchase plans to all employees. Under each plan, employees may subscribe to purchase shares of L-P stock over 24 months at 85 percent of the market price. At December 31, 1994, 683,855 shares and 406,569 shares were subscribed at \$30.02 and \$29.91 per share under the 1994 and 1993 Employee Stock Purchase Plans. During 1994, L-P issued 506,043 shares to employees at an average price of \$19.46 under all Employee Stock Purchase Plans, including the completion of the purchase period for the 1992 Plan.

#### Contingencies

Subsequent to December 31, 1994, L-P's Ketchikan Pulp Company ("KPC") subsidiary reached a plea agreement and consent decree with the U.S. government regarding water and air compliance problems experienced at KPC's pulp mill during the late 1980's and early 1990's. Under the agreements, which are subject to court approval, KPC will enter into a civil consent decree and will plead guilty to one felony and thirteen misdemeanor violations of the Clean Water Act. The settlement also calls for KPC to pay civil and criminal monetary penalties of \$6.0 million, of which \$1.75 million will be suspended in consideration of KPC's expenditures and ongoing efforts to improve its operations. The penalties were substantially reserved for at December 31, 1994. Future expenditures, which are primarily capital in nature, to comply with the agreements are estimated to be approximately \$20 million.

L-P has been informed that it and one or more of its employees at its Montrose, Colorado, plant are the subject of a federal grand jury investigation concerning alleged tampering with air emissions monitoring equipment, alteration of plant records and submission of unrepresentative product samples to a certification agency. See "Events Subsequent to March 1, 1995" for further information.

Certain of L-P's plant sites are suspected of having substances in the ground or in the groundwater that are considered pollutants. Appropriate corrective action or plans for corrective action are underway. Where the pollutants were caused by previous owners of the property, L-P is vigorously pursuing those parties through legal channels.

In 1992, as part of an overall industry inquiry, L-P received notices of violation from the U.S. Environmental Protection Agency ("EPA") against fifteen of its manufacturing facilities. During 1993, L-P reached a precedent-setting environmental settlement with the EPA, which called for L-P to pioneer new pollution control technology. The agreement also required L-P to pay an \$11.1 million civil penalty to the Federal government. The payment was made in November 1993, but had been substantially accrued for in 1992.

L-P maintains a reserve for estimated environmental contingent liabilities. The balance of the reserve was \$13.2 million at December 31, 1994 and \$8.2 million at December 31, 1993. The reserve increased during 1994 due to increases in estimates of potential exposure to liabilities. As with all accounting estimates, significant uncertainty exists in the reliability and precision of the estimates because the facts and circumstances surrounding

each contingency vary from case to case. Certain facts and circumstances surrounding each contingency become known as the process evolves which may significantly increase or decrease the original estimate. L-P cannot estimate the time frame over which these accrued amounts are likely to be paid out. L-P monitors its estimated exposure for environmental liabilities and adjusts its accrual accordingly. A portion of L-P's environmental reserve is related to liabilities for cleanup of properties which are currently owned or have been owned in the past by L-P. Certain of these sites are subject to cost-sharing arrangements with other parties who were also involved with the site. L-P does not believe that any of these cost-sharing arrangements will likely result in an additional material liability to L-P due to non-performance by the other party.

Although L-P's policy is to comply with all applicable environmental laws and regulations, the company has in the past been required to pay fines for noncompliance and sometimes litigation has resulted from contested environmental actions. Also, the items discussed above could result in fines or penalties against the company. Management believes that any fines, penalties or other costs resulting from the matters discussed above in excess of the reserve for environmental contingencies will not have a material adverse effect on the business, financial position or results of operations of L-P.

From 1985 through 1994, the registrant has sold approximately 2.5 billion square feet of Inner-Seal(R) oriented strand board siding products throughout the United States. During this period, warranty claims related to these siding products have been made against L-P. Where such claims resulted from improper installation or improper care and maintenance, L-P has sought to hold the installer or homeowner responsible for a portion of the claim. Where claims were based on a problem with the product, L-P has honored its warranty and settled the claims in a timely manner.

From 1985 through 1994, L-P has paid approximately \$37 million to settle siding warranty related claims on approximately 15,000 dwelling units at an average cost of about \$2,500 per unit. This amount includes claims paid of approximately \$10 million in 1994, \$5 million in 1993 and \$5 million in 1992.

In October 1994, an action was filed against L-P and other defendants in the state of Florida on behalf of a purported class of all homeowners in that state whose homes were constructed using Inner-Seal(R) siding. The complaint alleges that the siding is deteriorating prematurely due to latent defects in the material and seeks damages for alleged breaches of express or implied warranties and for alleged failure to disclose material defects. The complaint also seeks an injunction barring L-P from selling Inner-Seal(R) siding as an exterior siding material in the state of Florida. The attorney for the plaintiffs claims the class may number in excess of 30,000 homeowners and that the claim for damages may exceed \$5,000 per home, resulting in aggregated claimed damages in excess of \$150 million. L-P believes it has factual and legal defenses to the complaint. L-P believes that it is probable that additional Inner-Seal(R) siding products claims will be made against the company. Some of these claims will likely be made in the form of warranty claims, while others will likely be made as litigation claims.

#### Events Subsequent to March 1, 1995

##### Colorado Criminal Proceeding

Since March 1, 1995, additional subpoenas were issued in conjunction with the federal grand jury investigation of L-P and one or more of its employees at its Montrose, Colorado, OSB plant (see previous discussion under the heading "Contingencies") requiring the production of evidence and testimony relating to alleged fraud in connection with the submission of unrepresentative OSB product samples to APA-The Engineered Wood Association ("APA"), an industry product certification agency, by L-P's Montrose plant and certain of its other OSB plants. L-P then commenced an independent investigation under the direction of a former federal judge concerning irregularities in sampling and quality assurance in its OSB operations. In June 1995, the grand jury returned an indictment in the U.S. District Court in Denver, Colorado, against L-P, a former manager of the Montrose mill, and a former superintendent at the mill. The indictment charges L-P with 31 felony counts related to environmental matters at the Montrose mill, including alleged conspiracy, tampering with opacity monitoring equipment, and making false statements under the Clean Air Act. The indictment also charges L-P with 25 felony counts of fraud relating to the alleged use of the APA trademark on OSB structural panel products produced by the Montrose mill as a result of L-P's allegedly improper sampling practices in connection with the APA quality assurance program.

L-P is continuing to investigate the nature and extent of any such activities and is preparing its defense against the charges of the indictment. At the present time, L-P cannot predict whether or to what extent these circumstances will result in further civil litigation or investigation by government authorities, or the potential financial impact of any such proceedings. However, the resolution of the above matters could have a materially adverse impact on L-P.

##### OSB Siding Matters

L-P has reached a settlement agreement, conditionally approved by the

court, but subject to final court approval after an August 1995 fairness hearing, with attorneys representing the plaintiff class in the Florida OSB siding action filed in the state of Florida (see previous discussion under the heading of "Contingencies"). Under the proposed settlement, L-P will establish a claims procedure pursuant to which members of the settlement class may report problems with L-P's OSB siding and have their properties inspected by an independent adjuster who will measure the amount of damage and also determine the extent to which improper design, construction, installation, finishing, painting, and maintenance may have contributed to any damage. While L-P cannot predict the amount of siding for which payment will be made, the maximum payment for damaged siding will be \$3.40 per square foot for lap siding and \$2.82 per square foot for panel siding, subject to reduction of up to 75 percent for damage resulting from improper design, construction, installation, finishing, painting, or maintenance, and also subject to reduction for age of siding more than three years old. Class members will be entitled to make claims for up to five years after the settlement date. Because of uncertainty concerning present and future amounts of actual damage and the extent to which payments may be subject to reduction, L-P is unable to estimate the aggregate cost of the settlement.

L-P has been named as a defendant in at least ten other purported class actions filed in various jurisdictions (most of which were filed subsequent to March, 1995), as well as numerous non-class action proceedings, brought on behalf of various persons or purported classes of persons (including nationwide classes) who own or have purchased or used OSB siding manufactured by L-P because of alleged unfair business practices, breach of warranty, misrepresentation, conspiracy to defraud, and other theories related to alleged defects, deterioration, or failure of OSB siding products. The various actions seek damages and other relief for claimed defects, deterioration, or failures of OSB siding products; in general, the actions seek to avoid provisions of L-P's express warranty limiting a customer's warranty recovery to twice the cost of the product and allege that actual damages may be significantly higher. Some of the actions also seek injunctive relief, and some seek to recover treble damages or punitive damages, among other remedies.

In July 1995, the Attorney General of the State of Florida issued a subpoena to L-P seeking the production of certain evidence relating to production, testing, APA certification, marketing, and performance of L-P's OSB siding. L-P is cooperating in furnishing the requested information.

In April 1995, the Office of the Attorney General of the State of Washington commenced a formal civil investigation relating to alleged unfair or deceptive acts or practices related to manufacture and sale of L-P's OSB lap siding, misrepresentation of the quality or suitability of the siding, and the existence of a pattern of failure to perform under warranty. L-P is cooperating with the investigation.

In August 1995, the Attorney General of the State of Oregon also commenced an investigation concerning sales of OSB siding products.

L-P is continuing to review the nature and extent of any OSB siding-related liabilities. L-P believes it is probable that additional OSB siding products claims will be made against it. At the present time, L-P cannot predict to what extent these circumstances will result in further civil litigation or investigation by government authorities, nor can it estimate the potential financial impact of siding-related proceedings; however, the resolution of these matters could have a materially adverse impact on L-P.

L-P maintains a reserve reflecting management's estimate, based on historical experience, of the minimum potential exposure from siding warranty claims. As with all estimates, due to the many factors involved in estimating claims and because of the rapidly changing nature and scope of siding claims, significant uncertainty exists in the reliability and precision of such estimates. There can be no assurance that management's estimates will not change significantly in the future as additional factors and circumstances become known and claims are made.

#### Other

In July 1995, an action entitled MacDonald v. L-P was filed in Superior Court for the State of California for the County of San Diego, purporting to be a consumer action brought on behalf of the general public in California. The action alleges that L-P violated the California Unfair Business Practices Act through allegedly fraudulent APA certification, quality sampling, advertising, and marketing of OSB products. The complaint seeks, among other relief, restitution to members of the public who purchased L-P's OSB products, return of moneys obtained by L-P from allegedly fraudulent sales, imposition of an asset freeze and constructive trust, and various injunctive relief. L-P is reviewing the allegations of the complaint and is unable to make any estimate of the possible outcome of the action or whether it may have a materially adverse impact on L-P.

#### Stockholder Actions

L-P, certain of its executive officers and former executive officers, and certain other executives have been named as defendants in numerous actions brought on behalf of various purported classes of purchasers of L-P's common stock. The actions, which have been consolidated in the United States District Court for the District of Oregon, seek to recover damages under the securities laws for alleged failures to disclose or improper disclosures

generally relating to the various legal proceedings described above and the matters that are the subject of such proceedings. L-P is reviewing matters related to the allegations of the complaints and is unable to make any estimate of the possible outcome of the securities class actions.

#### Acquisition

During 1994, L-P acquired Creative Point, Inc. ("CPI"), a California-based producer of consumer electronics storage products, by exchanging shares of L-P treasury stock for all of the outstanding stock of CPI. The transaction resulted in approximately \$20.8 million of goodwill which has been recorded in the balance sheet caption "Investments and other assets." The goodwill is being amortized on a straight-line basis over 10 years. The transaction has been excluded from the statement of cash flows as it was a non-cash purchase. The operations of CPI are not material to L-P.

#### Commitments

##### Timber Cutting Contracts

L-P is obligated to purchase timber under cutting contracts, primarily with the U.S. Forest Service, which extend to 2004. L-P's best estimate of its commitment at current contract rates under these contracts is approximately \$217.8 million for 2.2 billion board feet of timber, the majority of which expire in 2004.

##### Leases

Payments under all operating leases that were charged to rental expense during 1994, 1993, and 1992 were \$7.6 million, \$7.1 million and \$8.7 million. L-P's future minimum rental payments under non-cancelable operating leases total approximately \$12.0 million.

##### Other

During 1995, L-P plans expenditures of \$350-\$400 million for plant additions and improvements, timber and logging roads.

#### Segment Information

L-P operates in two major industry segments. The major products included in each segment are detailed further in the Product Information Summary in Item 1. Intersegment sales are chips transferred from company-owned building products plants to company-owned pulp mills. All transfers are made at prevailing market prices. Timber and related assets and capital expenditures for such assets have not been allocated to the industry segments as these are a prime source of raw materials for both segments. The cost of logs delivered to the plants and residual fibers are included in the operating results of the segments.

Export sales were primarily to customers in the Far East, Europe and Canada.

Information about L-P's geographic segments is as follows:

YEAR ENDED DECEMBER 31 (IN MILLIONS)	1994	1993	1992
Total sales -- point of origin			
U.S.	\$2,937	\$2,482	\$2,153
Canada and other	158	83	71
Intersegment sales to U.S.	(55)	(54)	
(39)			
	-----	-----	-----
Total sales	\$3,040	\$2,511	\$2,185
	=====	=====	=====
Export sales (included above)	\$ 371	\$ 252	\$ 339
	=====	=====	=====
Operating profit (loss)			
U.S.	\$ 585	\$ 479	\$ 324
Canada and other	46	24	20
	-----	-----	-----
Total operating profit	\$ 631	\$ 503	\$ 344
	=====	=====	=====
Identifiable assets			
U.S.	\$2,325	\$2,116	\$1,911
Canada	363	341	295
All other	28	9	-
	-----	-----	-----
Total assets	\$2,716	\$2,466	\$2,206
	=====	=====	=====

Information about L-P's industry segments is as follows:

YEAR ENDED DECEMBER 31 (IN MILLIONS)	1994	1993
1992		
Total sales		



Building products	\$2,831	\$2,434	\$2,013
Pulp	220	85	185
Intersegment sales to pulp (13)	(11)	(8)	
	-----	-----	-----
Total sales	\$3,040	\$2,511	\$2,185
	=====	=====	=====
Operating profit (loss)			
Building products	\$ 636	\$ 562	\$ 364
Pulp	(5)	(59)	
(20)			
	-----	-----	-----
Total operating profit	631	503	344
Unallocated expense, net (47)	(72)	(70)	
Interest, net (14)	1	(5)	
	-----	-----	-----
Income before taxes, minority interest, and accounting changes	\$ 560	\$ 428	\$ 283
	=====	=====	=====
Identifiable assets			
Building products	\$1,146	\$1,040	\$ 934
Pulp	440	423	403
Timber, timberlands, logging equipment, and roads	733	710	568
Unallocated assets	397	293	301
	-----	-----	-----
Total assets	\$2,716	\$2,466	\$2,206
	=====	=====	=====
Depreciation, amortization, and cost of timber harvested			
Building products	\$ 162	\$ 157	\$ 137
Pulp	29	21	22
Capital expenditures			
Building products	228	144	90
Pulp	30	46	33
Timber, timberlands, logging equipment, and roads	92	118	62

REPORTS OF INDEPENDENT PUBLIC ACCOUNTANTS AND MANAGEMENT

Report of Independent Public Accountants

To the Stockholders and Board of Directors of Louisiana-Pacific Corporation:

We have audited the accompanying consolidated balance sheets of Louisiana-Pacific Corporation (a Delaware corporation) and subsidiaries as of December 31, 1994 and 1993, and the related consolidated statements of income, stockholders' equity and cash flows for each of the three years in the period ended December 31, 1994. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with generally accepted auditing standards. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Louisiana-Pacific Corporation and subsidiaries as of December 31, 1994 and 1993, and the results of their operations and their cash flows for each of the three years in the period ended December 31, 1994 in conformity with generally accepted accounting principles.

Subsequent to March 1, 1995, the date of our original report, a number of uncertainties, as discussed in the note entitled "Events Subsequent to March 1, 1995," have arisen which could have a materially adverse effect on the Company. The ultimate outcome of these matters cannot presently be determined.

As discussed in the notes to the consolidated financial statements, effective January 1, 1993, the Company changed its methods of accounting for income taxes and post-retirement benefits other than pensions.

Arthur Andersen LLP  
Portland, Oregon,  
March 1, 1995 (except as to the note entitled "Events Subsequent to March 1, 1995" as to which the date is August 30, 1995)

Report of Management

The management of Louisiana-Pacific Corporation has prepared the consolidated financial statements and related financial data contained in this Annual Financial Report. The financial statements were prepared in accordance with generally accepted accounting principles appropriate in the circumstances and by necessity include some amounts determined using management's best judgments and estimates with appropriate consideration to materiality. Management is responsible for the integrity and objectivity of the financial statements and other financial data included in the report. To meet this responsibility management maintains a system of internal accounting controls to provide reasonable assurance that assets are safeguarded and that accounting records are reliable. Management supports a program of internal audits and internal accounting control reviews to provide assurance that the system is operating effectively.

The Board of Directors pursues its responsibility for reported financial information through its Audit Committee. The Audit Committee meets periodically with management, the internal auditors and the independent public accountants to review the activities of each.

William L. Hebert  
Vice President--Treasurer and Controller

March 1, 1995 (except as to the note entitled "Events Subsequent to March 1, 1995" as to which the date is August 30, 1995)

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, Louisiana-Pacific Corporation, a Delaware corporation (the "registrant"), has duly caused this amendment to be signed on its behalf by the undersigned, thereunto duly authorized.

Date: August 30, 1995

LOUISIANA-PACIFIC CORPORATION  
(Registrant)

/s/ WILLIAM L. HEBERT  
William L. Hebert  
Vice President--Treasurer and Controller

EXHIBIT INDEX

The following Exhibit 23 replaces Exhibit 23 as filed with the original Form 10-K. All other exhibits on the original Exhibit Index remain as exhibits without modifications.

Exhibit  
23

Consent of Independent  
Public Accountants



## CONSENT OF INDEPENDENT PUBLIC ACCOUNTANTS

As independent public accountants, we hereby consent to the incorporation of our report included in this Form 10-K/A into the registrant's previously filed Registration Statement Nos. 2-97014, 33-42276, 33-50958, 33-60264, 33-62944, 33-54859, and 33-55105.

ARTHUR ANDERSEN LLP

Portland, Oregon  
August 30, 1995