



*LP Code of Business
Conduct and Ethics*

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Why We Have a Code of Business Conduct and Ethics

At LP, we believe that conducting our business according to the highest ethical standards is not only the right thing to do — it's good business.

A reputation for integrity and ethical conduct is an important corporate asset. It assures our employees, customers, vendors, regulators, community neighbors and shareholders that we will deal with them honestly and fairly. We all benefit from being part of a company with a reputation for honorable and principled actions.

LP's *Code of Business Conduct and Ethics* is designed to help you understand and reach the high standards of business conduct expected of everyone engaged in LP business.

What is it?

The Code is based on four central principles that govern our decisions and our actions. They are guided by our commitment to the highest ethical standards as well as specific laws and regulations with which we strictly comply.

1. We Will Obey all Legal Requirements

We will comply with all laws, regulations and agency requirements that pertain to our work activities.

2. We Will Be Honest and Truthful in Our Communications

We will always speak truthfully and behave with honesty in our work.

3. We Will Act with Integrity, Mindful of Our Obligations

We will remember and honor our obligations to the Company, our shareholders, vendors and customers, and the communities in which we work and live.

4. We Will Be Fair and Respectful in Our Workplace

We will behave fairly and respectfully to all with whom we have contact in our workplace

The Code outlines your responsibilities related to each of these four principles.

Why we have a Code of Business Conduct and Ethics

Who is the Code for?

If you are an employee, officer, or director of Louisiana-Pacific or any of its subsidiaries (“LP Personnel”), this *Code of Business Conduct and Ethics* applies to **you**. No matter what your job, you are expected to behave legally, ethically, and honestly at all times.

Certain details of the Code apply more to some jobs than to others. For example, not everyone deals directly with financial reporting or has daily interactions with customers. Each of us must be familiar with the laws, regulations, and ethical expectations that apply to our jobs.

Ethical obligations don’t stop with doing your own job. You should support ethical behavior everywhere within the workplace. You have an obligation to let someone know if you see or hear of actions that violate this Code. Maintaining standards of ethical behavior takes teamwork – you are expected to cooperate with others at LP who need information or help from you to meet any of the ethical and legal obligations of the Company.

Doing the right thing for the Company, your co-workers, and your community is an important part of your job. You are expected to follow LP’s four basic principles of conduct and ethical behavior.

How should it be used?

Read this booklet, think about how it applies to your job, and ask questions if you would like clarification or more information in any area. This booklet is also available in French and Spanish language versions.

Although this booklet provides helpful guidance in some important ethical areas, it is impossible to anticipate every question or issue that may come up. You don’t have to go it alone. Ask for assistance from your supervisors and managers in working through ethical or legal issues. The Legal Department and functional specialists in Human Resources, Environmental Affairs, Financial Services, Quality, and Safety are all available to help you determine an appropriate course of action.

We all share responsibility for – and can take pride in – being part of a company that works every day to operate ethically and honorably.

We Will Obey All Legal Requirements

We will comply with all laws, regulations, and agency requirements that pertain to our work activities

Environment

LP is committed to operating in compliance with environmental regulations and minimizing the impact of our operations on our environment.

Every individual is responsible for compliance with environmental laws as part of daily activities. You are expected to be familiar with all permit and regulatory requirements that relate to your job responsibilities. Many employees perform environmental monitoring and testing as part of their job duties. You are expected to maintain complete and accurate information and records. The Company provides you with appropriate training and resources, support, and assistance, as needed.

Safety

LP is committed to conducting operations in a way that demonstrates our dedication to safeguarding the safety and health of our employees.

We believe that all tasks can be accomplished without injury. You are expected to familiarize yourself with all rules and guidelines governing workplace safety and health and to work safely at all times. Safety training is required for every employee and you are expected to take responsibility for your own safety and that of every other person in your workplace.

Product Quality

At LP, manufacturing quality products is a fundamental guiding principle for all we do.

We are committed to achieving quality through our inspection, testing, grading, and customer performance standards and to preparing and maintaining accurate product quality records. We will never substitute materials of inferior grade, deliberately produce products that do not meet our standards, or omit required quality controls.

See LP *Corporate Quality Policy*.

We Will Obey All Legal Requirements

Financial Accounting and Reporting

LP is committed to accurate, reliable financial accounting and reporting, to effective internal accounting controls and auditing, and to compliance with all federal, state, and provisional laws, agency regulations, and applicable disclosure requirements.

Financial and accounting matters must be addressed with care, competence, diligence, and the exercise of objective, independent judgment. Facts must not be misrepresented and the confidentiality of information must be respected.

Management is responsible for preparing accurate and complete financial statements. All LP personnel are expected to provide any necessary or relevant data or information to ensure that financial reports are reliable and accurate. Senior financial executives will be required to sign a Code of Ethics for Senior Financial Officers annually, reaffirming their commitment to professional, ethical conduct.

See LP *Senior Financial Officer Code of Ethics*.

Antitrust

LP is committed to compliance with all aspects of federal and state antitrust laws and with the antitrust regulations of any foreign country in which it does business.

LP Personnel are prohibited from participating or appearing to participate in practices which would restrict competition. These could include but are not limited to being a party to agreements or understandings among competitors to fix or control prices, to boycott specified suppliers or customers, to allocate products, territories or markets, or to limit or reduce production.

See LP *Employee Manual on Antitrust Compliance*.

We Will Obey All Legal Requirements

Insider Trading

The Company expects that you will abide by all laws and regulations governing transactions in LP securities.

You cannot trade in LP stock, or tip others to trade, if you have material information about the Company that is not available to the public. Securities trading can include purchase and sale of LP stock, put or call options, and instructions to move funds into or out of an IRA, 401(k), or other employee benefit plan or trust.

Information is “material” if it would be considered important by a reasonable investor making an investment decision or if it would be likely to affect the market price of such securities. Examples include annual or quarterly financial results, projections of earnings or losses, news of mergers, acquisitions, or divestitures, changes in dividend policy, management changes, new products, and/or gain or loss of a substantial customer or supplier. It is also illegal to “tip” such Company information to any other person who may then trade on the information.

See *LP Insider Trading Policy*.

There can be very serious consequences for violations of securities laws and LP, along with individual LP personnel, can be held responsible. If you have any questions or doubts about insider trading, it is very important to consult the LP legal department.

Other

You are expected to comply with all legal requirements that relate to your work responsibilities.

There are many other federal and state laws, agency regulations, and third-party certification entities with requirements and prohibitions that impact our daily operations. No matter what the law or regulation, you are encouraged to ask questions and obtain guidance in order to ensure the Company is always operating in compliance with the law.

We Will be Honest and Truthful in Our Communications

We will always speak truthfully and behave with honesty in our work.

Fulfill Ethical Obligations

It is a part of every employee's job to report ethical concerns appropriately, to provide complete and accurate information, and to cooperate in internal or external investigations.

Disclosure Policy

You are expected to report all concerns that require management attention in a timely, accurate, and complete manner. Reporting must be timely so that there is an opportunity to respond, accurate so that the information can be relied upon, and complete so that management has all possible relevant data.

Managers, in turn, must listen respectfully to communication from employees reporting to them. They must be open to listening and be diligent to ensure they neither directly nor inadvertently take action to punish the person(s) for communicating or reporting the information.

Our focus will be on the facts of an issue or wrongdoing, not who reports them. It is important to understand, however, that reporting an issue does not protect you from legitimate discipline for unethical or illegal behavior, if it is warranted.

You have an obligation to report when you believe a violation of the Company's *Code of Business Conduct and Ethics* has occurred.

Non-Retaliation Policy

You will not be treated adversely or retaliated against for expressing legitimate concerns about suspected problems or violations of Company policy or law when you act in good faith.

"Good faith" means you are acting with honest and forthright intentions and without an improper motive such as personal gain. Supervisors are required to respect the rights of employees to express concerns and must ensure that those who do express concerns are not treated adversely as a result of the reporting.

LP will not tolerate efforts by supervisors or co-workers to retaliate against an employee who has reported a concern or to discover the identity of a reporting employee. Any such efforts will result in disciplinary action.

Confidential Reporting Service

LP provides a confidential reporting service, available 24 hours a day, 365 days a year. Translation services are available for those who wish to report in a language other than English.

Where possible, you are encouraged to resolve issues with your supervisors or the facility management team. If this is not possible, then you are encouraged to discuss the issue with a member of the business team or with corporate personnel in the relevant function (environmental, safety, finance, human resources, quality, etc.)

We Will be Honest and Truthful in Our Communications

If these options are not possible or are ineffective, you may contact LP's confidential reporting service ("LP Confidential"). The telephone number is posted in all Company facilities. You should be prepared to identify your facility and to provide a detailed description of the problems. You may choose to remain anonymous. If you do, you will be issued a call-back date and an identifying code number to be used at that time.

See LP HR Policy #310 *Confidential Reporting Service*.

Duty to Cooperate

You are required to cooperate with investigations and to provide relevant information.

In order for the Company to adequately and appropriately respond to allegations of wrongdoing, investigations must sometimes take place. Our goal is always to find out the truth about and causes of issues that have been reported. You are required to make yourself available for interviews or questions and to provide, upon request, relevant records and documents for review by the investigator(s).

Appropriately Disclose

You are expected to appropriately disclose information related to personal activities that may relate to your job, as well as work activities, and business relationships.

Business Ethics Questionnaire

Salaried employees are required to annually review, assess, and report, in writing, by completing the Business Ethics Questionnaire. A series of questions asks that employees confirm compliance with specific ethical requirements and/or report if they are aware of potential conflicts of interest or non-compliance with the law.

All employees receiving the questionnaire are required to respond based on their first-hand knowledge and to do so promptly, accurately, and completely. Failure to do so will result in disciplinary action.

Conflicts of Interests

A conflict of interest exists whenever there is any situation where the personal interests of an LP employee, officer or director, family member, or any individual with whom he or she has a close personal relationship are, could be, or could appear to be, in conflict with the interests of the Company.

You must disclose any such conflict of interest immediately to management for review and determination of whether the conflict must be eliminated or may be waived. Executive officers and directors must disclose to and be reviewed by the Board of Directors or its designated committee.

We Will be Honest and Truthful in Our Communications

You should make any conflict disclosures in writing and in accord with the Company's Conflicts of Interest policy. The reviewing manager must ensure that information and data necessary to conduct a thorough, even-handed review that adequately protects the interests of LP and the employee has been included. The results of the review and the decision on whether to waive the conflict will be communicated, also in writing, to you, along with copies of supporting information and/or documentation related to the decision. The reviewing manager may also set out safeguards, controls, or limitations upon your involvement with Company activities related to the transaction or relationship.

If you have a change in circumstance (marriage, family job change, etc.) that creates a conflict that did not previously exist, you must disclose it within 30 days. If the conflict is ongoing, it is to be reviewed annually. If you report through the Business Ethics Questionnaire, the conflict should be referenced and copies of the disclosure, review, and waiver documents should be forwarded to Corporate Compliance.

See LP *Conflicts of Interest Policy*.

Receipt of Gifts

You and members of your immediate family must decline any gift, favor, gratuity, or other item of more than nominal value from any person or firm having current or prospective dealings with LP.

Many employees are involved in purchasing or receiving goods and services from suppliers or selling our products to customers. Gifts or lavish entertainment may be seen as attempts to unduly influence those relationships.

If, despite attempts to discourage gifts, you receive a gift as the result of a work relationship, you must inform your supervisor. If the gift exceeds \$25 in value, it should be returned with a note respectfully declining the gift, donated to a local charity on behalf of LP, or dispensed within LP with supervisor's approval. You should never accept cash, gifts of stocks or bonds, liquor, lavish entertainment, or travel.

See LP HR Policy #130 *Gifts from Customers & Suppliers*.

We Will Act with Integrity, Mindful of Our Obligations

We will remember and honor our obligations to the Company, our shareholders, vendors, and customers, and the communities in which we work and live.

Straightforward Interactions

Accurate, candid, honest, and timely communication is an essential element of business conduct.

Fair Dealings with Others

Our communications and our behaviors must be based upon facts. It is vitally important that you *never* misrepresent matters on behalf of the Company.

When you are not sure of a fact or cannot describe a matter with certainty, it is important that you communicate the uncertainty. It is improper for you to gain any unfair advantage based upon omission, manipulation, concealment, or misrepresentation.

Be Good Neighbors

LP will exhibit good corporate citizenship through our charitable, educational and cultural contributions and appropriate participation in civic affairs.

When you act as a representative of the Company, you are expected to deal ethically and respectfully with all segments of the community. Each Company facility is expected to be a good neighbor, maintaining and enhancing its surroundings in a manner that is consistent with the rights of the surrounding community.

LP will not take any action to unreasonably increase prices of its products when they are being sold into communities that have suffered from natural disasters such as tornados, hurricanes or earthquakes, subject to the normal market fluctuations set by supply and demand in the marketplace.

Relationships with Government Agencies

You are required to promptly notify a supervisor of any contact with or from a government agency or official. Company policy is to cooperate fully and forthrightly with government agencies or departments. Your supervisor will help determine who can most appropriately and effectively respond to the agency.

We Will Act with Integrity, Mindful of Our Obligations

Gifts to Government Officials

The Company prohibits giving gifts to domestic or foreign government officials, regardless of whether they serve in an elected, appointed or staff capacity. The use of Company funds to support candidates for federal office is prohibited by law. This policy does not prohibit the establishment of an employee-funded political action committee that may contribute to the election campaigns of certain individuals and does not restrict you from making a voluntary personal contribution to support a candidate for public office.

See LP HR Policy #135 *Gifts and Contributions to Public Officials; Payments to Foreign Officials*.

Safeguard Company Assets

You are expected to act as a good steward of Company funds, assets, opportunities, equipment and resources.

Company assets are to be used for Company purposes. You are responsible for ensuring that these assets are used for legitimate purposes and for reporting suspected or known abuse of Company property to your supervisor. Company assets include property, credit cards, materials, equipment, supplies, information, and services.

Use of Corporate Funds

If you have responsibilities in the area of expenditure of Company funds, you are expected to ensure that funds are used only for purposes that are legal, ethical, further the aims of the Company, and do not violate provisions of this Code.

Decisions about the purchase of goods should be based upon quality, price, service and reliability. Payments to suppliers will be made in accordance with agreed-upon terms of trade. Charitable contributions should support corporate objectives, follow giving guidelines and processes, and support good community relations in localities where we operate. Charitable donations are meant to benefit our Company and our communities and must avoid the appearance of any conflict of interest or personal benefit to any LP Personnel.

Corporate Opportunities

You are prohibited from benefiting personally from opportunities, information, or prospects that come to you because of your position within the Company. You have a duty to advance the interests of the Company and to act on its behalf with regard to such property, information, business, products or potential.

We Will Act with Integrity, Mindful of Our Obligations

Confidential and Sensitive Information

You may have access to confidential and sensitive information about our Company, our employees and our operations. You must not disclose this information to anyone other than persons or entities with valid business reasons for access to it.

Examples of such information include non-public business intentions, proprietary and trade secret information about manufacturing processes and personnel information. Employees must respect the privacy of other employees, must safeguard proprietary information and must respect the trade secrets of others, whether acquired through previous employment or improper disclosure.

Information Technology Policies

You are expected to follow the information technology policies LP has established to protect our information technology resources and the information they contain. These vital Company assets must be safeguarded against accidental or unauthorized modification, disclosure, misuse, or destruction. You are expected to be aware of and to abide by the specific policies which address use of the Internet and intranet, e-mail, voicemail, network servers, and software.

See LP *Information Technologies Policies & Guidelines*.

Documents and Record Keeping

You must accurately and completely maintain all Company records. You are prohibited from ever knowingly or intentionally creating documents that contain false or misleading statements. Documents must be stored in secure locations and maintained in accordance with the Company's record retention policy. Documents relevant to actual or threatened litigation must be appropriately retained and preserved as directed by the Legal Department. All records between or concerning corporate subsidiaries will appropriately observe the formalities associated with each corporate identity.

We Will be Fair and Respectful in Our Workplace

We will behave fairly and respectfully to all with whom we have contact in our workplace.

Offer Fair Employment

LP is firmly committed to equitable employment opportunities for all.

Laws and regulations governing fair employment practices vary between states, provinces, and countries. Although specific aspects of certain policies are applicable only to US locations, our philosophy and commitment to equitable treatment and opportunities is in force everywhere.

Non-Discriminatory

LP is committed to fair and equal employment opportunity and makes employment decisions on the basis of merit. We do not discriminate in employment and take action to ensure that unlawful discrimination does not occur on the basis of race, color, sex, age, religion, national origin, sexual orientation, physical or mental disability, veteran's status, or any other status protected by state or federal laws.

Our commitment to equal opportunity employment prohibits unlawful discrimination by any employee of the Company, including supervisors and coworkers, or retaliation against employees or prospective employees reporting discrimination.

See LP HR Policy #110 *Equal Employment Opportunity Policy*.

Affirmative Action

We affirmatively take action across all job classifications to recruit, hire, train and promote women, minorities, persons with disabilities, and veterans, in accordance with governing laws.

See LP *Affirmative Action Statement*.

Disabled Persons

To ensure equal employment opportunities to qualified individuals with disabilities, we make reasonable accommodations to enable otherwise qualified applicants or employees with a physical or mental disability to perform the essential functions of a position, unless undue hardship for the Company will result.

Any qualified applicant or employee who has a disability that prevents him or her from performing one or more of the essential functions of the job should contact their supervisor or the Human Resources Department to request an accommodation. We will cooperate with the applicant or employee to identify reasonable accommodations, if any, that will help eliminate the job limitation.

We Will be Fair and Respectful in Our Workplace

Treat Each Other with Respect

You are required and expected to treat each other, our suppliers and customers, our neighbors and all members of the LP community with respect.

Anti-Harassment

We are committed to preventing harassment from occurring. Harassment is any conduct that denigrates or shows hostility toward an individual based upon race, color, sex, age, religion, national origin, sexual orientation, disability, or veteran's status. Retaliation against anyone reporting harassment in good faith is also strictly prohibited.

You should not tolerate harassing conduct. If you believe that you have experienced harassment in connection with your employment, or if you are aware of the harassment of others, you have a duty to immediately report this to your supervisor or the Human Resources Department.

See LP HR Policy #105 *Anti-Harassment*, and Canada HR Policy #105.

Citizenship Rights of All

We all must respect the rights of others who exercise their rights in an appropriate and lawful manner. The Company will not interfere with personal exercise of a political viewpoint in terms of an employee's private contributions and other support for the candidates or political organization of his or her choice.

The Company may, where appropriate, communicate to our employees and

communities the likely impact of specific proposed legislation on the Company's activities.

Behave Appropriately in the Workplace

You must behave within our workplace in a manner that makes it comfortable and productive for everyone.

Non-Solicitation Policy

You are prohibited from the solicitation of any LP Personnel during working time. You may not distribute or circulate written or printed solicitation materials in work areas at any time, or in non-work areas within Company premises during the working time of another employee or employees at whom the activity is directed. Persons not employed by LP may not solicit or distribute literature on Company premises at any time.

Solicitation includes advocacy of a political position, fundraising for outside organizations, the sale of goods, services, raffles, or sports pools, or seeking donations, signatures, or memberships in outside organizations. Company resources, including bulletin boards, are for Company purposes only. Employees may not post or e-mail any solicitation, literature or notices.

Specific corporate sponsored community or charitable activities (e.g., United Way) may be exempted.

See LP HR Policy #145 *Non-Solicitation and Distribution*.

We Will be Fair and Respectful in Our Workplace

Violence/Weapons

Your safety and security is of paramount importance. Acts or threats of physical violence, including possession of a weapon, intimidation, harassment and/or coercion will **not** be tolerated.

This prohibition against threats and acts of violence applies to anyone on LP property. Workplace violence includes any behavior that causes an individual to reasonably fear for his or her personal safety or the safety of family, friends and/or property. Violations of this policy, by any individual, will lead to corrective action, up to and including immediate termination, removal from Company property and legal action as appropriate. You should report the details of any threats or violence to your supervisor or a Human Resources representative as soon as possible. All incidents of violence and threats of violence that are reported will be investigated.

ETHICS EVERY DAY

LP's Code of Business Conduct and Ethics describes the kind of ethical business environment we strive for at LP as well as some expectations for "dos" and "don'ts" in certain areas. No policy or handbook, though, can cover every situation you might encounter or every decision you may face.

Most of us want to do the right thing – and, most of the time, it's pretty clear what the right or wrong choice is. Sometimes though, situations are not so easy. Sometimes it's not clear what is right, and sometimes we can feel there may be some risk in doing the right thing.

If you run into a situation where you're not sure of the right choice, take the time to think it through. Some approaches that people have found helpful include:

- Write down your concern as a question.
"Is it OK if"? or "Should I..."
It is important to focus in on precisely what is bothering you.
- Gather more information, where appropriate, and identify your options.
- Talk your dilemma through with people you respect – at work or at home.
- Write down what you think you should do.
Writing makes you clarify your thoughts.
- Consider how a TV reporter might describe your choice.
Would this change your actions?
- Sleep on the decision.
- Reflect again.....
- If your decision appeared on the front page of your local newspaper, how would you feel?
- Imagine telling your parents or your children about your decision. Would it feel right?

Do what you know is right.

Do what it takes to do the right thing.
