



Hedging Transactions Policy for Weyerhaeuser Stock

Weyerhaeuser's goal is to incent every employee to work to increase the value of our stock and to insure that the interests of officers and directors of the Company are aligned with the interests of our shareholders. This policy should reassure investors that Company officers and the board of directors are doing all they can to improve our company's financial performance and increase shareholder value.

POLICY

Certain types of hedging or monetization transactions, such as zero-cost collars and forward sale contracts, involve the establishment of a short position in the Company's securities and limit or eliminate a person's ability to profit from an increase in the value of the Company's securities. It is inappropriate for executive officers, persons who report directly to executive officers and the board of directors of the Company to engage in short-term or speculative transactions in the Company's securities or in other transactions in the Company's securities that may lead to inadvertent violations of the insider trading laws.

This policy prohibits executive officers, persons who report directly to executive officers and the board of directors from engaging in any hedging or monetization transactions involving Company securities and requires such persons to comply with the additional guidance below.

HEDGING TRANSACTIONS

Particular types of hedging or monetization transactions, such as zero-cost collars, prepaid variable forward sale contracts, equity swaps and exchange funds, allow a person to lock in much of the value of his or her stock holdings, often in exchange for all or part of the potential for upside appreciation in the stock. These transactions allow the person to continue to own the covered securities, but without the full risks and rewards of ownership. When that occurs, the person may no longer have the same objectives as the Company's other shareholders. Therefore, persons covered by this policy may not engage in such transactions.

Exception: If a person covered by this policy wishes to enter into such an arrangement above, he or she must submit a request for approval to the General Counsel at least two weeks prior to the proposed execution of documents evidencing the proposed transaction and must set forth a justification for the proposed transaction.

ADDITIONAL GUIDANCE REGARDING CERTAIN TYPES OF HEDGING TRANSACTIONS

Short Sales: A person covered by this policy may not engage in short sales of the Company's securities (sales of securities that are not then owned), including a "sale against the box" (a sale with delayed delivery).

Publicly Traded Options: A person covered by this policy may not engage in transactions in publicly traded options, such as puts, calls and other derivative securities, on an exchange or in any other organized market.

Margin Accounts and Pledges: Securities held in a margin account or pledged as collateral for a loan may be sold without the owner's consent by the broker if he or she fails to meet a margin call or by the lender in foreclosure if he or she defaults on the loan. Because a margin or foreclosure sale may occur at a time when the owner is aware of material nonpublic information or otherwise is not permitted to trade in Company securities, persons covered by this policy are prohibited from holding Company securities in a margin account or pledging Company securities as collateral for a loan. An exception to this prohibition may be granted where a person covered by this policy wishes to pledge Company securities as collateral for a loan (not including margin debt) and clearly demonstrates the financial capacity to repay the loan without resort to the pledged securities. If a person covered by this policy wishes to pledge Company securities as collateral for a loan, he or she must submit a request for approval to the General Counsel at least two weeks prior to the proposed execution of documents evidencing the proposed pledge.