



TimberLyin'

REALLY Published By and For the Employees of the Pacific Lumber Company

Everybody's Had Their Say...

Fortune Magazine, 20/20, Corporate Finance, Inside Edition. It's time for the professionals to move over and let the locals do the talking.

For the past 3 years we've been talked at, talked about, talked down to, and talked up. Isn't it time that we start talking? Time that we start talking to each other about what's happening at Palcotraz. Talking about overtime. Talking about who are we really working for anyway? Talking about Uncle Charlie selling our logs across the ocean and selling us down the river.

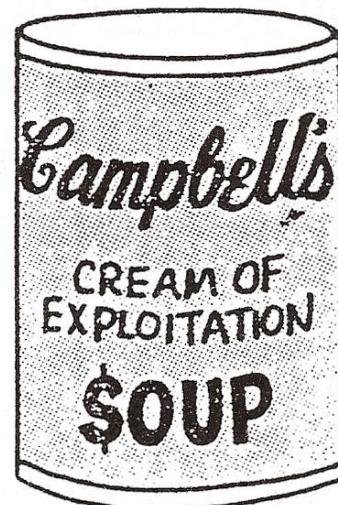
Of course, working 50 or so hours a week there's not much time to talk to anyone. Nobody remembers the last time they talked to their wife or kids. So we need a real employee newsletter, don't we? We can't count on Uncle Charlie and Soupman John to tell us the truth. Let's stop listening to their timber lyin'!

Overtime Ltd.

I've been thinking lately about back in 1977. The market was slow but instead of laying anyone off, we all went down to a four day work week. Money was a problem, but the time was great.

Now with all this overtime there's plenty of cash but the problem is time. I feel like I have no time for anybody or anything. And I ask myself, "Why are we doing this?" Why are we working all these hours? I mean, is there some kind of national emergency? Or is there some new law that says we gotta get these trees down as fast as possible? What is this, the logging Olympics? Are we trying to set new speed records for the industry? Or are we trying to prove just how fast we can wipe out our own jobs?

Soupman John sez, "Eat It!"



"The Annual Meeting"

As I am walking to this meeting I am thinking about all the great questions I am going to ask Big John. I look at my watch and see that if I don't hurry I am going to be late. But what the hell, the MEETING is already two months late. As I walk up I can't help noticing the new pickup truck I am going to be driving home in next year.

I want to get a front row seat so I can look them in the eyes. "They tell no lies." As the introduction begins with the lights turned down low we started with a slide show of graphs showing us facts about the company's assets and holdings. To the best of my knowledge, their figures were close. But what I don't understand is that if you take the total number of standing timber and divide that by the number we cut the last three years, I come up with 18 years. That's ALL the trees, not just the old growth. I know we have been planting 700,000 trees a year. But how many of those trees will make it and how many will die? And doesn't it take 60 years before these trees are big enough to harvest? I guess we should be asking Bob Stevens.

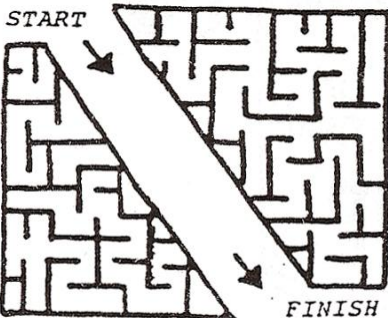


Going on, we came to the pension, which I am concerned with. But after Steve Hart told us all about it, I feel I have no worries. Ha ha. Why do I keep hearing about a P.L. Rescue Fund? Do they know something Steve doesn't know?

To close the meeting, Jeff Ringwall gave a good talk on safety and I think he really cares about our safety.. I think this job may be hazardous to his sanity.

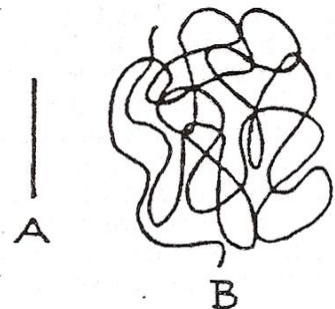
STUPIDVISOR TEST

FIND YOUR WAY THROUGH THE MAZE.



HOW MANY BEANS ARE IN THE JAR?

WHICH LINE IS LONGER?



Ask Uncle Charlie

Dear Uncle Charlie: All that overtime pay has bumped me into a higher tax bracket. Any tips on how I can beat the tax man? Signed, Big Bucks in Boomtown

Dear Big Bucks: My advice on taxes: Cheat, cheat, cheat.

Dear Uncle Charlie: I've heard you say, "Those who have the gold rule." But haven't you heard--this is America, where we pick our rulers in elections? Signed, Where's My Ballot

Dear Ballot: My advice on elections: Cheat, cheat, cheat.

Dear Uncle Charlie: My husband works pulling chain all day and when he gets home at night he's just too tired to do you-know-what. I really love him, but you know a woman's got her needs too. How can I keep my marriage alive when my man's half dead from working? Signed, Married To A Machine.

Dear Married: My advice on marriage: Cheat, cheat, cheat.

Pension Scam

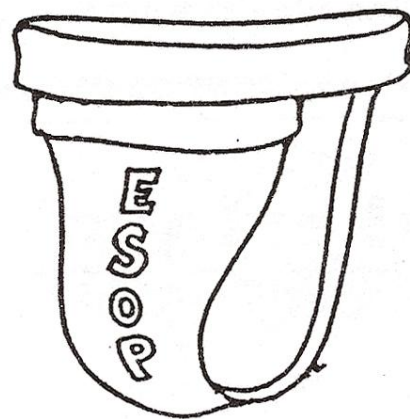
In order for Uncle Charlie to get his hands on the 60 million dollar excess in the PL pension fund, he had to find an insurance company to cover it for him. The people who manage the pension fund (and who are required by law to consider only the interests of the people who get the pensions) got bids from six insurance companies. The company chosen was Prudential. Executive Life was not asked for a bid.

Maxxam didn't seem to like that choice, though, because a Maxxam employee intervened at that point and brought in a bid from their buddies at Executive Life. Maxxam owed Executive Life a little favor because their company had bought \$160 million of Maxxam's junk bonds to finance the PL takeover. The pension fund managers looked at the bid from Executive Life and rejected it. Maxxam then asked (told) them to consider it again. This time it was accepted, even though one of the pension fund managers rejected it the second time.

This is how we ended up with Executive Life. Just another day in the world of big business.

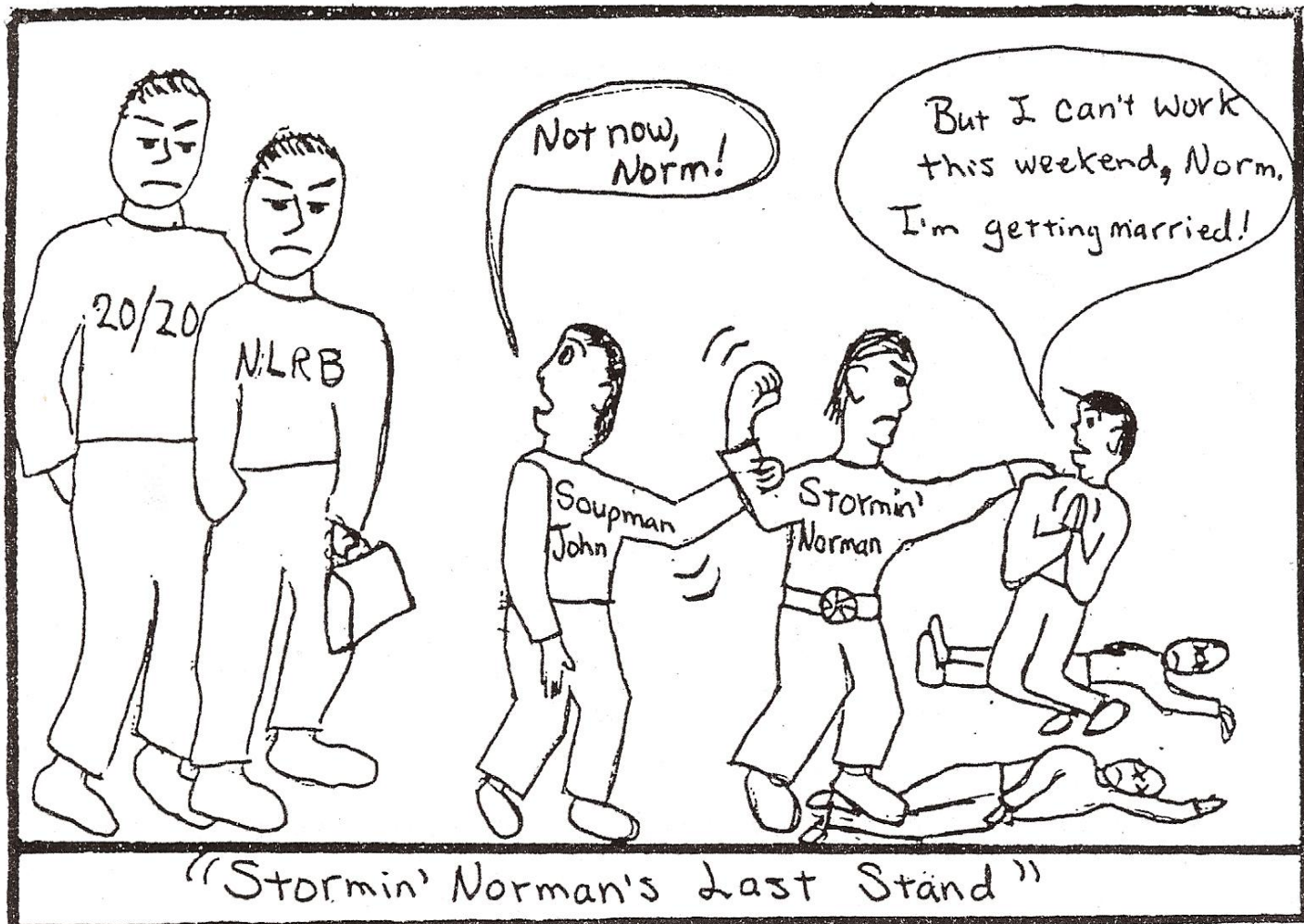
ESOP Is Getting Big

Do You Have
The Balls To Wear It?



Get Yours Now

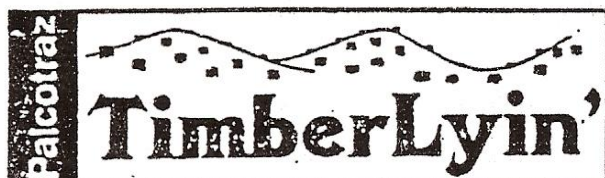
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Who Are We?..

TimberLyin' is the official unofficial paper of the rank and file inmates of Palcotraz. We hope to publish on a somewhat regular basis, but with all this overtime we can't really guarantee when that will be. We sure can use your help, though. If you've got something to say about this place, drop us a line. We guarantee complete anonymity. Don't even sign your name if you don't want to.

Our executive offices are located in the plushly carpeted, spacious interior of P.O. Box 676, Hydesville, CA 95547.



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