

WEYERHAEUSER CO

Form 10-Q

May 08, 2009

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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

FORM 10-Q

x **QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE
ACT OF 1934**
FOR THE QUARTERLY PERIOD ENDED MARCH 31, 2009

or

.. **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE
ACT OF 1934**
FOR THE TRANSITION PERIOD FROM _____ TO _____

COMMISSION FILE NUMBER: 1-4825

WEYERHAEUSER COMPANY

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Washington
(State or other jurisdiction of

91-0470860
(I.R.S. Employer

incorporation or organization)

Identification Number)

33663 Weyerhaeuser Way South

Federal Way, Washington
(Address of principal executive offices)

98063-9777
(Zip Code)

(253) 924-2345

(Registrant's telephone number, including area code)

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 whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). ☐ Yes ☐ No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of large accelerated filer, accelerated filer and smaller reporting company in Rule 12b-2 of the Exchange Act.

Large accelerated filer ☒ Accelerated filer ☐ Non-accelerated filer ☐ Smaller reporting company ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). ☐ Yes ☒ No

As of April 30, 2009, 211,356,803 shares of the registrant's common stock (\$1.25 par value) were outstanding.

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The financial information included in this report has been prepared in conformity with accounting practices and methods reflected in the financial statements included in the annual report (Form 10-K) filed with the Securities and Exchange Commission for the year ended December 31, 2008. Though not audited by an independent registered public accounting firm, the financial information reflects, in the opinion of management, all adjustments necessary to present a fair statement of results for the interim periods indicated. The results of operations for the quarter ended March 31, 2009, should not be regarded as necessarily indicative of the results that may be expected for the full year.

Signature

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

WEYERHAEUSER COMPANY

Date: May 8, 2009

By: /s/ Jeanne M. Hillman

Jeanne M. Hillman

Vice President and Principal Accounting Officer

Table of Contents**FINANCIAL INFORMATION****CONSOLIDATED STATEMENT OF EARNINGS****(DOLLAR AMOUNTS IN MILLIONS EXCEPT PER-SHARE FIGURES)****(UNAUDITED)****FOR THE QUARTERS ENDED MARCH 31, 2009 AND MARCH 30, 2008**

	MARCH 31, 2009	MARCH 30, 2008
Net sales and revenues:		
Forest Products	\$ 1,103	\$ 1,671
Real Estate	172	371
Total net sales and revenues	1,275	2,042
Costs and expenses:		
Forest Products:		
Costs of products sold	978	1,399
Depreciation, depletion and amortization	122	145
Selling expenses	43	59
General and administrative expenses	96	148
Research and development expenses	13	17
Charges for restructuring and closures (Note 6)	82	33
Impairment of goodwill and other assets (Note 6)	18	31
Other operating costs, net (Note 7)	6	39
	1,358	1,871
Real Estate:		
Costs and operating expenses	151	323
Depreciation and amortization	4	4
Selling expenses	22	36
General and administrative expenses	28	29
Impairment of long-lived assets and other related charges (Note 8)	42	37
	247	429
Total costs and expenses	1,605	2,300
Operating loss	(330)	(258)
Forest Products:		
Interest expense incurred	(108)	(132)
Less: interest capitalized	2	24
Interest income and other	14	13
Equity in income (loss) of affiliates	3	(5)
Real Estate:		
Interest expense incurred	(7)	(12)
Less: interest capitalized	7	12
Interest income and other	1	1
Equity in income of unconsolidated entities	2	

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Impairment of investments and other related charges (Note 8)	(26)	(23)
Loss from continuing operations before income taxes	(442)	(380)
Income taxes	176	139
Loss from continuing operations	(266)	(241)
Discontinued operations, net of income taxes (Note 3)		87
Net loss	(266)	(154)
Less: Net loss attributable to noncontrolling interests	2	6
Net loss attributable to Weyerhaeuser common shareholders	\$ (264)	\$ (148)
Basic and diluted earnings (loss) per share attributable to Weyerhaeuser common shareholders (Note 4):		
Continuing operations	\$ (1.25)	\$ (1.11)
Discontinued operations		0.41
Net loss	\$ (1.25)	\$ (0.70)
Dividends paid per share	\$ 0.25	\$ 0.60

See accompanying Notes to Consolidated Financial Statements.

Table of Contents**CONSOLIDATED BALANCE SHEET****(DOLLAR AMOUNTS IN MILLIONS, EXCEPT PER-SHARE FIGURES)****(UNAUDITED)**

	MARCH 31, 2009	DECEMBER 31, 2008
ASSETS		
Forest Products:		
Current assets:		
Cash and cash equivalents	\$ 1,653	\$ 2,288
Short-term investments	92	138
Receivables, less allowances of \$11 and \$7	384	429
Receivables for taxes	273	73
Receivable from pension trust (Note 11)	285	200
Inventories (Note 9)	708	745
Prepaid expenses	98	101
Deferred tax assets	150	159
Total current assets	3,643	4,133
Property and equipment, less accumulated depreciation of \$6,313 and \$6,252	3,783	3,869
Construction in progress	95	104
Timber and timberlands at cost, less depletion charged to disposals	4,201	4,205
Investments in and advances to equity affiliates	205	202
Goodwill	40	43
Deferred pension and other assets	520	608
Restricted assets held by special purpose entities	914	916
	13,401	14,080
Real Estate:		
Cash and cash equivalents	3	6
Receivables, less discounts and allowances of \$4 and \$4	51	74
Real estate in process of development and for sale	695	751
Land being processed for development	1,156	1,121
Investments in unconsolidated entities	21	30
Deferred tax assets	439	438
Other assets	183	195
Consolidated assets not owned	32	40
	2,580	2,655
Total assets	\$ 15,981	\$ 16,735

See accompanying Notes to Consolidated Financial Statements

Table of Contents**CONSOLIDATED BALANCE SHEET****(CONTINUED)**

	MARCH 31, 2009	DECEMBER 31, 2008
LIABILITIES AND EQUITY		
Forest Products:		
Current liabilities:		
Notes payable and commercial paper	\$ 1	\$ 1
Current maturities of long-term debt	406	407
Accounts payable	285	381
Accrued liabilities (Note 10)	825	1,023
Total current liabilities	1,517	1,812
Long-term debt	5,153	5,153
Deferred income taxes	1,723	1,805
Deferred pension, other postretirement benefits and other liabilities	1,623	1,528
Liabilities (nonrecourse to Weyerhaeuser) held by special purpose entities	763	764
Commitments and contingencies (Note 13)		
	10,779	11,062
Real Estate:		
Long-term debt	456	456
Other liabilities	317	353
Consolidated liabilities not owned	35	35
Commitments and contingencies (Note 13)		
	808	844
Total liabilities	11,587	11,906
Equity:		
Weyerhaeuser shareholders' interest:		
Common shares: \$1.25 par value; authorized 400,000,000 shares; issued and outstanding: 211,355,449 and 211,289,320 shares	264	264
Other capital	1,771	1,767
Retained earnings	3,013	3,278
Cumulative other comprehensive loss (Note 12)	(667)	(495)
Total Weyerhaeuser shareholders' interest	4,381	4,814
Noncontrolling interest	13	15
Total equity	4,394	4,829
Total liabilities and equity	\$ 15,981	\$ 16,735

See accompanying Notes to Consolidated Financial Statements.

Table of Contents**CONSOLIDATED STATEMENT OF CASH FLOWS****(DOLLAR AMOUNTS IN MILLIONS EXCEPT PER-SHARE FIGURES) (UNAUDITED)**

	FOR THE QUARTERS ENDED					
	MARCH 31, 2009 AND MARCH 30, 2008		MARCH 31, 2009 AND MARCH 30, 2008		MARCH 31, 2009 AND MARCH 30, 2008	
	CONSOLIDATED MARCH 31, 2009	MARCH 30, 2008	FOREST PRODUCTS MARCH 31, 2009	MARCH 30, 2008	REAL ESTATE MARCH 31, 2009	MARCH 30, 2008
Cash flows from operations:						
Net loss	\$ (266)	\$ (154)	\$ (204)	\$ (95)	\$ (62)	\$ (59)
Noncash charges (credits) to income:						
Depreciation, depletion and amortization	126	211	122	207	4	4
Deferred income taxes, net	11	(10)	12	(24)	(1)	14
Pension and other postretirement benefits (Note 11)	(15)	(16)	(15)	(16)		
Share-based compensation expense	6	26	5	24	1	2
Equity in (income) loss of affiliates and unconsolidated entities	(5)	4	(3)	4	(2)	
Litigation charges (Note 7)	20	18	20	18		
Charges for impairment of assets (Notes 6 and 8)	86	93	18	33	68	60
Increase to environmental liability reserves (Note 7)		17		17		
Foreign exchange transaction losses (Note 7)	4	11	4	11		
Decrease (increase) in working capital:						
Receivables	(146)	(107)	(155)	(110)	9	3
Inventories, real estate and land	37	(37)	31	(55)	6	18
Prepaid expenses	1	9	3	15	(2)	(6)
Accounts payable and accrued liabilities	(255)	(257)	(217)	(221)	(38)	(36)
Deposits on land positions	(3)	(27)			(3)	(27)
Intercompany advances ⁽¹⁾					(41)	(150)
Other	(37)	(63)	(36)	(62)	(1)	(1)
Cash from operations	(436)	(282)	(415)	(254)	(62)	(178)
Cash flows from investing activities:						
Property and equipment	(56)	(101)	(53)	(98)	(3)	(3)
Timberlands reforestation	(15)	(16)	(15)	(16)		
Acquisition of timberlands	(7)	(52)	(7)	(52)		
Redemption of short-term investments	46		46			
Investments in and advances to equity affiliates	(1)	(20)		(2)	(1)	(18)
Proceeds from sale of assets and operations	8	29	8	29		
Loan to pension trust (Note 11)	(85)		(85)			
Intercompany advances ⁽¹⁾			(22)	97		
Other	8	4	8	4		
Cash from investing activities	(102)	(156)	(120)	(38)	(4)	(21)
Cash flows from financing activities:						
Notes, commercial paper borrowings and revolving credit facilities, net		573		398		175
Cash dividends	(53)	(127)	(53)	(127)		
Change in book overdrafts	(42)	(39)	(42)	(13)		(26)
Payments on debt	(1)	(4)	(1)	(1)		(3)
Exercises of stock options		1		1		
Repurchase of common stock	(2)		(2)			
Intercompany advances ⁽¹⁾					63	53
Other	(2)	(8)	(2)	(3)		(5)
Cash from financing activities	(100)	396	(100)	255	63	194
Net change in cash and cash equivalents	(638)	(42)	(635)	(37)	(3)	(5)

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Cash and cash equivalents at beginning of period ⁽²⁾	2,294	114	2,288	93	6	21
Cash and cash equivalents at end of period ⁽²⁾	\$ 1,656	\$ 72	\$ 1,653	\$ 56	\$ 3	\$ 16
Cash paid during the year for:						
Interest, net of amount capitalized	\$ 161	\$ 165	\$ 161	\$ 165	\$	\$
Income taxes	\$ 53	\$ 26	\$ 53	\$ 4	\$	\$ 22

⁽¹⁾ Intercompany loans and advances represent payments and receipts between Forest Products and Real Estate and are classified as operating, investing or financing based on the perspective of each entity and the characteristics of the underlying cash flows. Intercompany loans and advances are eliminated and do not appear in the consolidated cash flows above.

⁽²⁾ Includes cash and cash equivalents of discontinued operations.

See accompanying Notes to Consolidated Financial Statements.

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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)

FOR THE QUARTERS ENDED MARCH 31, 2009 AND MARCH 30, 2008

NOTE 1: BASIS OF PRESENTATION

Our consolidated financial statements provide an overall view of our results and financial condition. They include our accounts and the accounts of entities that we control, including:

majority-owned domestic and foreign subsidiaries and

variable interest entities in which we are the primary beneficiary.

They do not include our intercompany transactions and accounts, which are eliminated.

We account for investments in and advances to unconsolidated equity affiliates using the equity method, with taxes provided on undistributed earnings. This means that we record earnings and accrue taxes in the period that the earnings are recognized by our unconsolidated equity affiliates.

We report our financial results and condition in two groups:

Forest Products our forest products-based operations, principally the growing and harvesting of timber and the manufacture, distribution and sale of forest products; and

Real Estate our real estate development and construction operations.

Throughout these Notes to Consolidated Financial Statements, unless specified otherwise, references to Weyerhaeuser, we and our refer to the consolidated company, including both Forest Products and Real Estate.

In December 2008, our board of directors amended our bylaws to adopt a December 31 fiscal year-end. Prior to that, we reported results on a fiscal calendar ending the last Sunday of the calendar year. First quarter 2008 ended on March 30, 2008, and included 91 days. Beginning in 2009, we report our results on a calendar quarter. First quarter 2009 ended on March 31, 2009, and included 90 days.

The accompanying unaudited Consolidated Financial Statements reflect all adjustments that are, in the opinion of management, necessary for a fair presentation of our financial position, results of operations and cash flows for the interim periods presented. Except as otherwise disclosed in these Notes to Consolidated Financial Statements, such adjustments are of a normal, recurring nature. The Consolidated Financial Statements have been prepared pursuant to the rules and regulations of the Securities and Exchange Commission pertaining to interim financial statements; as such certain disclosures normally provided in accordance with accounting principles generally accepted in the United States have been omitted. These Consolidated Financial Statements should be read in conjunction with the Consolidated Financial Statements and Management's Discussion and Analysis of Financial Condition and Results of Operations included in our Annual Report on Form 10-K for the year ended December 31, 2008.

RECLASSIFICATIONS

We have reclassified certain balances and results from the prior year for consistency with our 2009 reporting. This makes year-to-year comparisons easier. Our reclassifications had no effect on net earnings (loss) or Weyerhaeuser shareholders interest.

Note 2: Accounting Pronouncements discusses the changes made for noncontrolling interest.

Note 3: Discontinued Operations discusses the changes to presentation of discontinued operations.

NOTE 2: ACCOUNTING PRONOUNCEMENTS

ACCOUNTING CHANGES WE IMPLEMENTED IN 2009

We changed how we account for the following in the first quarter of 2009:

fair value measurements for nonfinancial assets and nonfinancial liabilities and

noncontrolling interests.

Fair Value Measurements for Nonfinancial Assets and Nonfinancial Liabilities

Statement 157 Statement of Financial Accounting Standards No. 157, *Fair Value Measurements* was adopted for financial assets and financial liabilities in first quarter 2008. Issued by the Financial Accounting Standards Board (FASB) in September 2006, Statement 157:

provides a common definition of fair value,

establishes a framework for measuring fair value in generally accepted accounting principles and

expands disclosures about fair value instruments.

It applies when other accounting standards require or permit fair value measurements. However, it does not require any new fair value measurements.

FSP FAS 157-2 FASB Staff Position (FSP) FAS 157-2, *Effective Date of FASB Statement No. 157* was issued in February 2008 by the FASB and delayed the effective date of Statement 157 for certain nonfinancial assets and nonfinancial liabilities. As a result of FSP FAS 157-2, we applied Statement 157 to the following fair value measurements of nonfinancial assets and nonfinancial liabilities in first quarter 2009:

long-lived assets (asset groups) measured at fair value for an impairment assessment,

reporting units measured at fair value in the first step of a goodwill impairment test,

nonfinancial assets and nonfinancial liabilities measured at fair value in the second step of a goodwill impairment assessment and

asset retirement obligations initially measured at fair value.

Statement 157 includes a fair value hierarchy that is intended to increase consistency and comparability in fair value measurements and related disclosures. The fair value hierarchy is based on inputs to valuation techniques that are used to measure fair value that are either observable or unobservable. Observable inputs reflect assumptions market participants would use in pricing an asset or liability based on market data obtained from independent sources while unobservable inputs reflect a

reporting entity's pricing based upon their own market assumptions.

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The fair value hierarchy consists of the following three levels:

Level 1 Inputs are quoted prices in active markets for identical assets or liabilities.

Level 2 Inputs are:

quoted prices for similar assets or liabilities in an active market,

quoted prices for identical or similar assets or liabilities in markets that are not active and

inputs other than quoted prices that are observable and market-corroborated inputs which are derived principally from or corroborated by observable market data.

Level 3 Inputs are derived from valuation techniques in which one or more significant inputs or value drivers are unobservable. The adoption of Statement 157 resulted in additional disclosure in Note 8: Real Estate Impairments and Other Related Charges. It did not have a material effect on our financial position, results of operations or cash flows.

Noncontrolling Interests

Statement 160 Statement of Financial Accounting Standards No. 160, *Noncontrolling Interests in Consolidated Financial Statements - An Amendment of ARB No. 51* was adopted in first quarter 2009. Issued in December 2007, Statement 160:

changes the accounting for noncontrolling (minority) interests in consolidated financial statements,

requires noncontrolling interests to be presented as a separate component of equity,

changes the income statement presentation of income or losses attributable to noncontrolling interests and

revises the accounting for transactions and events that change a parent company's controlling ownership interest.

The adoption of Statement 160 did not have a material effect on our financial position, results of operations or cash flows. We did change the presentation of noncontrolling interests on our consolidated balance sheet and consolidated statement of earnings in accordance with Statement 160.

ACCOUNTING CHANGES THAT TAKE EFFECT DURING FUTURE QUARTERS OF 2009

Disclosures About Fair Value of Financial Instruments

FSP FAS 107-1 and APB 28-1 FASB Staff Position FAS 107-1 and APB 28-1 *Interim Disclosures about Fair Value of Financial Instruments* takes effect in the second quarter of 2009. Issued by the FASB in April 2009, FSP FAS 107-1 and APB 28-1 amends FASB Statement No. 107, *Disclosures about Fair Value of Financial Instruments*, to require disclosures about fair value of financial

instruments for interim reporting periods as well as in annual financial statements.

We are currently evaluating the effects that the adoption of FSP FAS 107-1 and APB 28-1 will have on our financial statement disclosures.

Disclosures About Postretirement Benefit Plan Assets

FSP FAS 132(R) Staff Position FAS No. 132(R)-1 *Employers' Disclosures About Postretirement Benefit Plan Assets* takes effect in fourth quarter 2009. Issued by the FASB in December 2008, FSP FAS 132(R)-1 requires:

qualitative disclosures about how pension investment allocation decisions are made;

disclosures about the major categories of plan assets and concentrations of risk; and

disclosures about fair value measurements, including the methods and inputs used to measure the fair value of plan assets. We are currently evaluating the effects that the adoption of FSP FAS 132(R) -1 will have on our financial statement disclosures.

NOTE 3: DISCONTINUED OPERATIONS

There are no operations classified as discontinued for the quarter ended March 31, 2009. As of March 31, 2009, our Trus Joist® Commercial operations were reclassified as held for use and prior periods have been recast to reflect this reclassification.

Our discontinued operations for the quarter ended March 30, 2008, includes the operations of our Containerboard, Packaging and Recycling business and our Australian operations, both of which were sold in the third quarter of 2008.

The following table summarizes the U.S. dollar components of net sales and net earnings from discontinued operations for the quarter ended March 30, 2008:

	QUARTER ENDED MARCH 30, 2008
DOLLAR AMOUNTS IN MILLIONS	
Net sales	\$ 1,351
Income from operations	131
Income tax expense	(44)
Net earnings from discontinued operations	\$ 87

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Results of discontinued operations:

exclude certain general corporate overhead costs that have been allocated to and are included in contribution to earnings for the operating segments,

include an allocation of net pension income and

include interest expense only if the interest is directly attributable to the discontinued operations or is interest on debt that is required to be repaid as a result of a disposal transaction.

Discontinued operations related to our Containerboard, Packaging and Recycling business do not include any allocation of interest expense. Discontinued operations related to our Australian operations include interest expense.

NOTE 4: NET EARNINGS (LOSS) PER SHARE

Basic earnings per share is net earnings divided by the weighted average number of our outstanding common shares.

Diluted earnings per share is net earnings divided by the sum of the:

weighted average number of our outstanding common shares and

the effect of our outstanding dilutive potential common shares.

Dilutive potential common shares may include:

outstanding stock options,

restricted stock units or

performance share units.

We use the treasury stock method to calculate the effect of our outstanding dilutive potential common shares.

Components of Our Basic and Diluted Earnings (Loss) per Share

DOLLAR AMOUNTS IN MILLIONS EXCEPT PER-SHARE DATA, SHARES IN THOUSANDS	QUARTER ENDED	
	MARCH 31, 2009	MARCH 30, 2008
Loss from continuing operations	\$ (266)	\$ (241)
Less: Net loss from continuing operations attributable to noncontrolling interests	2	6
Loss from continuing operations attributable to Weyerhaeuser common shareholders	(264)	(235)
Earnings from discontinued operations attributable to Weyerhaeuser common shareholders		87

Net loss attributable to Weyerhaeuser common shareholders	\$ (264)	\$ (148)
Weighted average outstanding shares of common stock (basic)	211,298	211,195
Dilutive effect of share-based awards		
Common stock and stock equivalents (diluted)	211,298	211,195
Basic and diluted earnings (loss) per share:		
Continuing operations attributable to Weyerhaeuser common shareholders	\$	