UNITED STATES OF AMERICA

SECURITIES AND EXCHANGE COMMISSION

ATTESTATION

PLAINTIFF'S EXHIBIT
GP-304

I HEREBY ATTEST *that:*

Attached is a copy of, cover page (page 1), pages 2 through 24 and pages 35 through 59, as contained in, annual report on Form 10-K405, for the fiscal year ended December 31, 1994, received in this Commission March 17, 1995, in the matter of Georgia-Pacific Corporation, File No. 1-3506, pursuant to the provisions of the Securities Exchange Act of 1934.

on file in this Commission

July 24, 1995

(Date)

Suzanne L. McHugh
Records Officer

It is hereby certified that the Associate Executive Director, Office of Filings and Information Services, U.S. Securities and Exchange Commission, Washington, D.C., which Commission was created by the Securities Exchange Act of 1934 (15 U.S.C. 78a et seq.) is official custodian of the records and files of said Commission, and all records and files created or established by the Federal Trade Commission pursuant to the provisions of the Securities Act of 1933 and transferred to this Commission in accordance with Section 210 of the Securities Exchange Act of 1934, and was such official custodian at the time of executing the above attestation, and that he/she, and persons holding the positions of Deputy Director, Associate Director, Special Assistant to the Director, Records Officer, and the Branch Chief of Quality Control, or any one of them, are authorized to execute the above attestation.

For the Commission

Jonathan G. Katz
Secretary

SEC 334 (8-94)

*** A01 ***

FILER NAME: GEORGIA PACIFIC CORP
CIK NUMBER: 0000041077
FORM TYPE: 10-K405
FILE NUMBER: 1-3506
RECEIVED: 03/17/95
PERIOD: 12/31/94
FILM NUMBER: 95521700

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SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 10-K405

(Mark One)

(X) ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934 (FEE REQUIRED)

For the Fiscal Year Ended December 31, 1994

OR

( ) TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934 (NO FEE REQUIRED)

For the transition period from ______________ to ______________

Commission File Number 1-3506

GEORGIA-PACIFIC CORPORATION

(exact name of registrant as specified in its Charter)

Georgia	93-0432081
State or other jurisdiction of incorporation or organization	(I.R.S. Employer Identification No.)
133 Peachtree Street, N.E., Atlanta, Georgia	30303
(Address of principal executive offices)	(Zip Code)

Registrant's telephone number, including area code (404) 652-4000

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

Title of each class	Name of each exchange on which registered
Common Stock ($.80 par value)	New York Stock Exchange
Junior Preferred Stock Purchase Rights	New York Stock Exchange

Securities registered pursuant to Section 12(g) of the Act: None

*** A04 ***

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 X 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. /X/

The aggregate market value of the voting stock held by non-affiliates of the Registrant as of March 14, 1995, was $6,672,806,651.

As of the close of business on March 14, 1995,the Registrant had 90,552,404 shares of Common Stock outstanding.

DOCUMENTS INCORPORATED BY REFERENCE

Listed hereunder are the documents any portions of which are incorporated by reference and the Parts of this Form 10-K into which such portions are incorporated:

1. The Corporation's Annual Report to Shareholders for the fiscal year ended December 31, 1994, portions of which are incorporated by reference in Parts I, II and IV of this Form 10-K; and

2. The Corporation's definitive Proxy Statement expected to be dated March 24, 1995, for use in connection with the Annual Meeting of Shareholders to be held on May 2, 1995, portions of which are incorporated by reference into Part III of this Form 10-K.

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Georgia-Pacific Corporation

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PART I

ITEM 1. BUSINESS

Georgia-Pacific Corporation (together with its subsidiaries herein referred to as the "Corporation") was organized in 1927 under the laws of the State of Georgia.

Information pertaining to the Corporation's business, including industry segments, set forth under the captions "Building Products," "Pulp and Paper," "Management's Discussion and Analysis," Note 2 of the Notes to Financial Statements, "Sales and Operating Profits by Industry Segment," and "Operating Statistics" of the Corporation's 1994 Annual Report to Shareholders is incorporated herein by reference.

TIMBER RESOURCES

Information pertaining to the Corporation's timber resources set forth under the captions "Building Products - Forest Resources" and "Operating Statistics" of the Corporation's 1994 Annual Report to Shareholders is incorporated herein by reference.

MINERAL RESOURCES

Information pertaining to the Corporation's gypsum resources set forth under the caption "Building Products - Gypsum Products" of the Corporation's 1994 Annual Report to Shareholders is incorporated herein by reference.

ENVIRONMENT

Information pertaining to environmental issues and the Corporation's expenditures for pollution control facilities and equipment set forth under the captions "Environment," "Management's Discussion and Analysis - Investment Activities" and Note 10 of the Notes to Financial Statements of the Corporation's 1994 Annual Report to Shareholders is incorporated herein by reference.

EMPLOYEES

Information pertaining to persons employed by the Corporation set forth under the caption "Management's Discussion and Analysis - Other" of the Corporation's 1994 Annual Report to Shareholders is incorporated herein by reference.

ITEM 2. PROPERTIES

Information pertaining to the number of manufacturing facilities as of December 31, 1994 and capacity and historical production volumes as of December 31, 1994 by plant type set forth under the caption "Operating Statistics" of the Corporation's 1994 Annual Report to Shareholders is incorporated herein by reference.

Information pertaining to the Corporation's lease obligations set forth in Note 1 of the Notes to Financial Statements of the Corporation's 1994 Annual Report to Shareholders is incorporated herein by reference.

Information concerning the Corporation's timber and mineral resources is presented under Item 1 of this Form 10-K.

ITEM 3. LEGAL PROCEEDINGS
The information contained in Note 10 of the Notes to Financial Statements of the Corporation's 1994 Annual Report to Shareholders ("Note 10") is incorporated herein by reference.

ENVIRONMENTAL PROCEEDINGS
Pursuant to the rules of the Securities and Exchange Commission, the Corporation is required to describe environmental proceedings to which a governmental authority is a party and which involve potential monetary sanctions, exclusive of interest and costs, of at least $100,000. Following are descriptions of the legal proceedings which may meet this criteria.

As last reported in the Corporation's Annual Report on Form 10-K for the year ended December 31, 1993, about July 20, 1992, the Corporation received from the Environmental Protection Agency ("EPA") a Notice of Violation ("NOV") alleging past violations of a construction permit regulating air emissions at the Corporation's Gaylord, Michigan facility. On March 31, 1993, the Corporation received a second NOV alleging additional past violations at the same facility. The Corporation is presently discussing settlement of these claims with the U.S. Department of Justice and the State of Michigan.

As last reported in the Corporation's Quarterly Report on Form 10-Q for the quarter ended June 30, 1994, the Western Environmental Law Center, on behalf of the Oregon Natural Resources Council ("ONRC"), filed a citizen's suit against the Corporation (ONRC v. Georgia-Pacific Corporation) in the U.S. District Court in Oregon on February 16, 1994, alleging violations of wastewater discharge permit limits at the Corporation's Toledo, Oregon plant. Although the Corporation believes it is in compliance with all the requirements of the permit, it has reached a tentative agreement with the plaintiff to settle the matter on terms involving a payment by the Corporation of less than $100,000.

As reported in the Corporation's Quarterly Report on Form 10-Q for the quarter ended June 30, 1994, in May 1994, the Corporation's Olympia, Washington facility received a notice of intent to sue from the Atlantic States Legal Foundation ("ASLF"), an environmental group, and a NOV from the Washington Department of Ecology, each making substantially the same allegations of more than 100 violations of the Corporation's permit to discharge waste water into the City of Olympia Publicly Owned Treatment Works. On July 13, 1994, the Corporation and ASLF reached an agreement in principle pursuant to which ASLF has agreed not to bring suit, and the Corporation has agreed to make a donation of $99,900 to an environmental project to be mutually agreed upon by the Corporation and ASLF. Among other conditions outlined in the agreement, the Corporation has also agreed to pay $12,500 in attorneys' fees and costs. The Washington Department of Ecology has advised the Corporation that it will not assess a fine or penalty with respect to its NOV.

As reported in the Corporation's Quarterly Report on Form 10-Q for the quarter ended September 30, 1994, the EPA filed a Complaint and Compliance Order ("Order") against the Corporation on September 30, 1994, for alleged violations of the Resource Conservation and Recovery Act at its Brunswick, Georgia pulp and paper mill. The Order alleges disposal of black liquor without a permit, treatment of wastewater from accumulated lime mud without a permit, and failure to respond to a spill of sulfuric acid in a manner adequate to minimize the flow of hazardous waste. The EPA has proposed a penalty of $160,256. The Corporation responded to the Order on November 4, 1994, and the matter is currently pending assignment to an EPA administrative law judge for resolution.

DIOXIN PROCEEDINGS
With respect to the cases pending against the Corporation in Mississippi state court relating to the alleged discharge of dioxin into the Leaf River by a subsidiary of the Corporation, which cases are further described in Note 10 of the Notes to Financial Statements, on February 16, 1995, plaintiffs in one such lawsuit filed a motion requesting the court to set a priority trial date. The court has not yet ruled on this motion.

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ITEM 4. SUBMISSION OF MATTERS TO A VOTE OF SECURITY HOLDERS
During the fourth quarter of 1994, there were no matters submitted to a vote of security holders through the solicitation of proxies or otherwise.

PART II

ITEM 5. MARKET FOR REGISTRANT'S COMMON EQUITY AND RELATED STOCKHOLDER MATTERS
Information with respect to the market for the Corporation's Common Equity and Related Stockholder Matters set forth under the captions "Highlights," Note 12 of the Notes to Financial Statements and "Investor Information" of the Corporation's 1994 Annual Report to Shareholders is incorporated herein by reference. As of the close of business on March 14, 1995, the Corporation's common stock price was $74.63.

ITEM 6. SELECTED FINANCIAL DATA
Information with respect to Selected Financial Data set forth under the captions "Selected Financial Data - Operations" and "Selected Financial Data - Financial Position, End of Year" of the Corporation's 1994 Annual Report to Shareholders is incorporated herein by reference.

ITEM 7. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

Information with respect to Management's Discussion and Analysis set forth under the caption "Management's Discussion and Analysis" of the Corporation's 1994 Annual Report to Shareholders is incorporated herein by reference.

ITEM 8. FINANCIAL STATEMENTS AND SUPPLEMENTARY DATA

Information with respect to Financial Statements and Supplementary Data as set forth under the captions "Statements of Income," "Statements of Cash Flows," "Balance Sheets," "Statements of Shareholders' Equity," "Notes to Financial Statements" and "Report of Independent Public Accountants" of the Corporation's 1994 Annual Report to Shareholders is incorporated herein by reference.

ITEM 9. CHANGES IN AND DISAGREEMENTS WITH ACCOUNTANTS ON ACCOUNTING AND FINANCIAL DISCLOSURE

There have been no changes in or disagreements with accountants on accounting and financial disclosure within the twenty-four months prior to the date of the most recent financial statements filed as part of the 1994 Annual Report on Form 10-K.

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PART III

ITEM 10. DIRECTORS AND EXECUTIVE OFFICERS OF THE REGISTRANT

Information with respect to Directors of the Corporation is incorporated herein by reference to the Corporation's Notice of 1995 Annual Meeting of Shareholders and Proxy Statement expected to be dated March 24, 1995.

Executive Officers of the Registrant

The executive officers of the Corporation are as follows:

Name	Age	Date first elected as an officer	Position or office
A. D. Correll	53	1988	Chairman and Chief Executive Officer and a Director
W. E. Babin	59	1990	Executive Vice President - Pulp and Paper
Davis K. Mortensen	62	1982	Executive Vice President - Building Products
James E. Bostic, Jr.	47	1991	Senior Vice President - Environmental, Government Affairs and Communications
Gerard R. Brandt	55	1990	Senior Vice President - Human Resources
Donald L. Glass	46	1982	Senior Vice President - Building Products Manufacturing and Sales
James F. Kelley	53	1993	Senior Vice President - Law and General Counsel
Clint M. Kennedy	45	1988	Senior Vice President - Pulp, Bleached Board and Logistics
Maurice W. Kring	58	1983	Senior Vice President - Containerboard and Packaging
George A. MacConnell	47	1983	Senior Vice President - Distribution and Millwork
John F. McGovern	48	1983	Senior Vice President - Finance and Chief Financial Officer
John F. Rasor	51	1983	Senior Vice President - Forest Resources

David W. Reynolds	63	1983	Senior Vice President - Administration
Lee M. Thomas	50	1993	Senior Vice President - Paper
James E. Terrell	45	1989	Vice President and Controller

Alston D. Correll has been Chief Executive Officer since May 4, 1993, and Chairman since December 2, 1993. He served as President and Chief Operating Officer of the Corporation from August 1991 until May 4, 1993, and as President and Chief Executive Officer from May 4, 1993, until December 2, 1993. Mr. Correll became an officer of the Corporation in 1988, and served as Senior Vice President - Pulp and Printing Paper from February 1988 through March 1989, and Executive Vice President - Pulp and Paper from April 1989 through July 1991.

W.E. Babin has been Executive Vice President - Pulp and Paper since January 1993. Prior to that time, Mr. Babin served as Executive Vice President - Pulp and Paperboard from May 1992 to January 1993, Senior Vice President - Containerboard and Packaging from January 1991 to May 1992, and Group Vice President - Containerboard and Packaging from February 1990 to January 1991. Prior to joining the Corporation, Mr. Babin held the position of Group Vice President with Inland Container Corporation (a forest products company) for approximately eight years.

avis K. Mortensen has been Executive Vice President - Building Products since 1989. He became an executive officer in 1987, when he was elected Executive Vice President - Building Products Manufacturing.

James E. Bostic, Jr. has been Senior Vice President - Environmental, Government Affairs and Communications since February 1995. Prior to that time, he served as Group Vice President - Communication Papers from April 1992 through January 1995, Group Vice President - Butler Paper and Mail-Well from January 1992 to April 1992, and Vice President - Butler Paper and Mail-Well from January 1991 to January 1992. In addition, Mr. Bostic was General Manager, Commercial Products and Systems Division, from 1990 to 1991 and Director of Sales Operations, Consumer Paper Group, from 1988 to 1989.

Gerard R. Brandt has been Senior Vice President - Human Resources since February 1995. Prior to that time, he served as Group Vice President - Packaged Products from July 1993 through January 1995, Group Vice President - Butler Paper and Mail-Well from May 1992 to July 1993, Vice President - Butler Paper and Mail-Well from April 1992 to May 1992, Vice President - Communication Papers Manufacturing from May 1990 to April 1992, and Director - Printing Paper Manufacturing from December 1988 to May 1990.

Donald L. Glass has been Senior Vice President - Building Products Manufacturing and Sales since 1991, served as Senior Vice President - Building Products Manufacturing from 1989 to 1991, and served as Vice President - Gypsum and Roofing Division from 1987 to 1989.

James F. Kelley joined the Corporation as Senior Vice President - Law and General Counsel in December 1993. Prior to that time, he was a partner in the law firm of Jones, Day, Reavis & Pogue.

Clint M. Kennedy has been Senior Vice President - Pulp, Bleached Board and Logistics since February 1995. Prior to that time, he served as Group Vice President - Pulp and Bleached Board from July 1992 through January 1995, Vice President - Sales and Marketing, Pulp and Bleached Board from May 1990 to July 1992, and Vice President - Pulp, Kraft Paper and Containerboard Sales from January 1988 to May 1990.

Maurice W. Kring has been Senior Vice President - Containerboard and Packaging since February 1994. Prior to that time, he served as Group Vice President - Containerboard and Packaging from July 1993 until February 1994 and Group Vice President - Packaged Products from 1987 to July 1993.

George A. MacConnell has been Senior Vice President - Distribution and Millwork since February 1993, served as Senior Vice President - Distribution and Specialty Operations from 1989 to February 1993, and served as Senior Vice President - Distribution Division from 1987 to 1989.

John F. McGovern has been Senior Vice President - Finance since January 1993 and Chief Financial Officer since February 1994. He served as Vice President - Finance from 1983 until January 1993, and as Treasurer from March 1992 to October 199[illegible].

John F. Rasor has been Senior Vice President - Forest Resources since February 1995. Prior to that time, he served as Group Vice President - Forest Resources from May 1992 through January 1995, Group Vice President - Timber from January 1992 to May 1992, Vice President - Forest Resources from 1991 to January 1992, Vice President - Eastern Wood Products Manufacturing Division from 1989 to 1991 and Vice President - Mid-Continent Wood Products Manufacturing Division from 1983 until 1989.

David W. Reynolds has been Senior Vice President - Administration since February 1995. Prior to that time, he served as Senior Vice President - Human Resources and Administration from 1989 through January 1995.

Lee M. Thomas has been Senior Vice President - Paper since February 1995. Prior to that time, he served as Senior Vice President - Environmental, Government Affairs and Communications from February 1994 through January 1995, and Senior Vice President - Environmental and Government Affairs from March 1993 through January 1994. Prior to joining the Corporation in March 1993, Mr. Thomas served as Chairman and Chief Executive Officer of Law Companies Environmental Group, Inc. (an engineering and environmental services company) from 1989 until March 1993.

James E. Terrell was elected Vice President of the Corporation in January 1991 and has served as Controller since 1989. Mr. Terrell served as Group Controller - Administration and Financial Reporting from 1987 to 1989.

The Corporation's Board of Directors elects officers of the Corporation who hold the offices to which they are elected until the next annual organizational meeting of the Board. The Compensation Committee recommends to the Board of Directors the amount of compensation for all officers of the Corporation. The amount of compensation is then determined by the Board of Directors based on such recommendation. There are no other arrangements or understandings between the respective officers and any other person pursuant to which such officers are elected.

ITEM 11. EXECUTIVE COMPENSATION
Information with respect to Executive Compensation is incorporated herein by reference to the Corporation's Notice of 1995 Annual Meeting of Shareholders and Proxy Statement expected to be dated March 24, 1995.

ITEM 12. SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT
Information with respect to Security Ownership of Certain Beneficial Owners and Management is incorporated herein by reference to the Corporation's Notice of 1995 Annual Meeting of Shareholders and Proxy Statement expected to be dated March 24, 1995.

ITEM 13. CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS
Information with respect to Certain Relationships and Related Transactions is incorporated herein by reference to the Corporation's Notice of 1995 Annual Meeting of Shareholders and Proxy Statement expected to be dated March 24, 1995.

PART IV

ITEM 14. EXHIBITS, FINANCIAL STATEMENT SCHEDULES, AND REPORTS ON FORM 8-K

(a) The following documents are filed as a part of this Annual Report for Georgia-Pacific Corporation and subsidiaries:

(1) The Financial Statements, Notes to Financial Statements and the Report of Independent Public Accountants dated February 16, 1995 listed below are incorporated herein by reference to the Corporation's 1994 Annual Report to Shareholders:

Statements of Income for the years ended December 31, 1994, 1993 and 1992.

Statements of Cash Flows for the years ended December 31, 1994, 1993 and 1992.

Balance Sheets as of December 31, 1994 and 1993.

Statements of Shareholders' Equity for the years ended December 31, 1994, 1993 and 1992.

Notes 1 through 12 of the Notes to Financial Statements.

Report of Independent Public Accountants.

(2) Financial Statement Schedules:

Report of Independent Public Accountants as to Schedule

II Valuation and Qualifying Accounts for the years ended December 31, 1994, 1993 and 1992.

Schedules other than that listed above are omitted because they are not required, are inapplicable or the information is otherwise shown in the financial statements or notes thereto.

(3) Exhibits

The exhibits required to be filed as part of this Annual Report on Form 10-K are as follows:

NUMBER	DESCRIPTION
3.1	Articles of Incorporation, restated as of October 30, 1989.
3.2	Bylaws as amended to date (Filed as Exhibit 3.2 to the Corporation's Quarterly Report on Form 10-Q for the quarter ended March 31, 1994, and incorporated herein by this reference thereto).
4.1(i)	Credit Agreement, dated as of June 30, 1993, among Georgia-Pacific Corporation, as borrower, the lenders named therein, and Bank of America National Trust and Savings Association, as agent (Filed as Exhibit 4.1(i) to the Corporation's Quarterly Report on Form

10-Q for the quarter ended June 30, 1993, and incorporated herein by this reference thereto).

4.1(ii) Amendment No. 1 to Credit Agreement, dated as of November 30, 1994, among Georgia-Pacific Corporation, the Lenders named therein and Bank of America National Trust and Savings Association, as agent.

4.2 In reliance upon Item 601(b)(4)(iii) of Regulation S-K, various instruments defining the rights of holders of long-term debt of the Corporation are not being filed herewith because the total of securities authorized under each such instrument does not exceed 10% of the total assets of the Corporation. The Corporation hereby agrees to furnish a copy of any such instrument to the Commission upon request.

4.3 Rights Agreement, dated as of July 31, 1989, between Georgia-Pacific Corporation and First Chicago Trust Company of New York, with form of Rights Certificate attached as Exhibit A.

4.4(i) Indenture, dated as of March 1, 1983, between Georgia-Pacific Corporation and The Chase Manhattan Bank (National Association), Trustee (Filed as Exhibit 4(a) to the Corporation's Registration Statement on Form S-3 dated May 9, 1990, and incorporated herein by this reference thereto).

4.4(ii) First Supplemental Indenture, dated as of July 27, 1988, among Georgia-Pacific Corporation, The Chase Manhattan Bank (National Association), Trustee, and Morgan Guaranty Trust Company of New York (Filed as Exhibit 4.4(ii) to the Corporation's Annual Report on Form 10-K for the year ended December 31, 1992, and incorporated herein by this reference thereto).

10.1 Directors Group Life Insurance Program (Filed as Exhibit 10.1 to the Corporation's Annual Report on Form 10-K for the year ended December 31, 1993, and incorporated herein by this reference thereto).*

10.2(i) Executive Retirement Agreement (Officers Retirement Plan) (Filed as Exhibit 10.2(i) to the Corporation's Annual Report on Form 10-K for the year ended December 31, 1991, and incorporated herein by this reference thereto).*

10.2(ii) Amendment No. 1 to Executive Retirement Agreement (Officers Retirement Plan) (Filed as Exhibit 10.2(ii) to the Corporation's Annual Report on Form 10-K for the year ended December 31, 1991, and incorporated herein by this reference thereto).*

*Management contract or compensatory plan or arrangement required to be filed pursuant to Item 14(c) of this Annual Report on Form 10-K.

10.2(iii) Executive Retirement Agreement (Officers Retirement Plan), as amended, as in effect after January 1, 1992 (Filed as Exhibit 10.2(iii) to the Corporation's Annual Report on Form 10-K for the year ended December 31, 1992, and incorporated herein by this reference thereto).*

10.2(iv) Amendment No. 2 to the Executive Retirement Agreement of Winfred E. Babin (entered into August 3, 1993) (Filed as Exhibit 10.2(ix) to the Corporation's Quarterly Report on Form 10-Q for the quarter ended September 30, 1993, and incorporated herein by this reference thereto).*

10.2(v) Executive Retirement Agreement of James F. Kelley (entered into December 6, 1993).*

10.2(vi) Amendment No. 2 to Executive Retirement Agreement for James C. Van Meter (entered into as of February 28, 1994) (Filed as Exhibit 10.2(v) to the Corporation's Annual Report on Form 10-K for the year ended December 31, 1993, and incorporated herein by this reference thereto).*

10.3(i) Key Salaried Employees Group Insurance Plan - Pre-1987 Group (As Amended and Restated Effective January 1, 1987) (Filed as Exhibit 10.3(i) to the Corporation's Annual Report on Form 10-K for the year ended December 31, 1991, and incorporated herein by this reference thereto).*

10.3(ii) Amendment No. 1 (Effective January 1, 1991) to the Key Salaried Employees Group Insurance Plan - Pre-1987 Group (As Amended and Restated Effective January 1, 1987) (Filed as Exhibit 10.3(ii) to the Corporation's Annual Report on Form 10-K for the year ended December 31, 1991, and incorporated herein by this reference thereto).*

10.3(iii) Key Salaried Employees Group Insurance Plan - Post-1986 Group (Effective January 1, 1987) (Filed as Exhibit 10.3(iii) to the Corporation's Annual Report on Form 10-K for the year ended December 31, 1991, and incorporated herein by this reference thereto).*

10.3(iv) Amendment No. 1 (Effective January 1, 1991) to the Key Salaried Employees Group Insurance Plan - Post-1986 Group (Effective January 1, 1987) (Filed as Exhibit 10.3(iv) to the Corporation's Annual Report on Form 10-K for the year ended December 31, 1991, and incorporated herein by this reference thereto).*

10.3(v) Amendment No. 2 to the Key Salaried Employees Group Insurance Plan - Post-1986 Group (Effective January 1, 1987) (Filed as Exhibit 10.3(v) to the Corporation's Quarterly Report on Form 10-Q for the quarter ended September 30, 1993, and incorporated herein by this reference thereto).*

*Management contract or compensatory plan or arrangement required to be filed pursuant to Item 14(c) of this Annual Report on Form 10-K.

10.3(vi) Amendment No. 3 to the Key Salaried Employees Group Insurance Plan - Post-1986 Group (effective August 1, 1994) (Filed as Exhibit 10.3(vi) to the Corporation's Quarterly Report on Form 10-Q for the quarter ended June 30, 1994, and incorporated herein by this reference thereto).*

10.4 Directors Retirement Program (Filed as Exhibit 10.4 to the Corporation's Annual Report on Form 10-K for the year ended December 31, 1991, and incorporated herein by this reference thereto).*

10.5(i) 1990 Long-Term Incentive Plan (Filed as Exhibit 10.6 to the Corporation's Annual Report on Form 10-K for the year ended December 31, 1990, and incorporated herein by this reference thereto).*

10.5(ii) Amendment No. 1 to 1990 Long-Term Incentive Plan (Filed as Exhibit 10.8(ii) to the Corporation's Annual Report on Form 10-K for the year ended December 31, 1991, and incorporated herein by this reference thereto).*

10.6 Retirement Letter Agreement of James C. Van Meter dated February 28, 1994 (Filed as Exhibit 10.7 to the Corporation's Annual Report on Form 10-K for the year ended December 31, 1993, and incorporated herein by this reference thereto).*

10.7 Consulting Agreement between Georgia-Pacific Corporation and James C. Van Meter dated February 28, 1994 (Filed as Exhibit 10.8 to the Corporation's Annual Report on Form 10-K for the year ended December 31, 1993, and incorporated herein by this reference thereto).*

10.8 1993 Management Incentive Plan (Filed as Exhibit 10.11 to the Corporation's Annual Report on Form 10-K for the year ended December 31, 1992, and incorporated herein by this reference thereto).*

10.9 1994 Management Incentive Plan (Filed as Exhibit 10.11 to the Corporation's Annual Report on Form 10-K for the year ended December 31, 1993, and incorporated herein by this reference thereto).*

10.10 1995 Economic Value Incentive Plan.*

10.11(i) 1995 Shareholder Value Incentive Plan.*

10.11(ii) Form of Shareholder Value Incentive Stock Option.*

*Management contract or compensatory plan or arrangement required to be filed pursuant to Item 14(c) of this Annual Report on Form 10-K.

10.12(i) Receivables Purchase Agreement dated as of June 1, 1990, among Georgia-Pacific Corporation, as the Seller, and Asset Securitization Cooperative Corporation, Corporate Asset Funding Company, Inc., Falcon Asset Securitization Corporation and Matterhorn Capital Corporation, as the Purchasers, and Canadian Imperial Bank of Commerce, as the Administrative Agent (Filed as Exhibit 10.17(i) to the Corporation's Annual Report on Form 10-K for the year ended December 31, 1990, and incorporated herein by this reference thereto).

10.12(ii) Receivables Purchase Agreement dated as of June 1, 1990, among Georgia-Pacific Corporation, as the Seller, and Canadian Imperial Bank of Commerce, Citibank, N.A. and The First National Bank of Chicago, as the Secondary Purchasers, and Matterhorn Capital Corporation and Canadian Imperial Bank of Commerce, as the Administrative Agent (Filed as Exhibit 10.17(ii) to the Corporation's Annual Report on Form 10-K for the year ended December 31, 1990, and incorporated herein by this reference thereto).

10.13 Agreement, effective as of March 15, 1993, among Georgia-Pacific Corporation, Hercules Incorporated, and Lee. M. Thomas.

11 Statements of Computation of Per Share Earnings.

12 Statements of Computation of Ratio of Earnings to Fixed Charges.

13 Portions of Georgia-Pacific Corporation's 1994 Annual Report to Shareholders. Such Report is not deemed to be filed with the Commission as part of this Annual Report on Form 10-K, except for the portions thereof expressly incorporated by reference.

21 Subsidiaries.

23 Consent of Independent Public Accountants.

24 Powers of Attorney.

27 Financial Data Schedule.

99 Parts 2 and 3 of Article 11 of the Georgia Business Corporation Code (successor to Articles 11 and 11A of the Georgia Business Corporation Code and Section 14-2-230 through 14-2-235 and 14-2-235 through 14-2-238 of the Official Code of Georgia Annotated) (Filed as Exhibit 28 to the Corporation's Annual Report on Form 10-K for the year ended December 31, 1990, and incorporated herein by this reference thereto).

(b) Reports on Form 8-K

No Current Reports on Form 8-K were filed during the fourth quarter of fiscal 1994.

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) 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.

GEORGIA-PACIFIC CORPORATION
(Registrant)

By: /s/ A. D. Correll
(A. D. Correll,
Chairman and Chief
Executive Officer)
Date: March 17,1995

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below by the following persons on behalf of the registrant and in capacities and on the dates indicated.

Signature	Title	Date
As Officers or Directors of GEORGIA-PACIFIC CORPORATION		
/s/ A. D. Correll (A. D. Correll)	Director, Chairman and Chief Executive Officer (Principal Executive Officer)	March 17, 1995
/s/ John F. McGovern (John F. McGovern)	Senior Vice President - Finance and Chief Financial Officer (Principal Financial Officer)	March 17, 1995
/s/ James E. Terrell (James E. Terrell)	Vice President and Controller (Principal Accounting Officer)	March 17, 1995
* (Robert Carswell)	Director	March 17, 1995
* (Jewel Plummer Cobb)	Director	March 17, 1995
* (Jane Evans)	Director	March 17, 1995
* (Donald V. Fites)	Director	March 17, 1995
* (Harvey C. Fruehauf, Jr.)	Director	March 17, 1995

* (Richard V. Giordano)	Director	March 17, 1995
* (David R. Goode)	Director	March 17, 1995
* (T. Marshall Hahn, Jr.)	Director	March 17, 1995
* (M. Douglas Ivester)	Director	March 17, 1995
* (Francis Jungers)	Director	March 17, 1995
* (Robert E. McNair)	Director	March 17, 1995
* (Louis W. Sullivan)	Director	March 17, 1995
* (James B. Williams)	Director	March 17, 1995

*By/s/ James F. Kelley
(James F. Kelley)

*As Attorney-in-Fact for the Directors or Officers by whose names an asterisk appears.

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Report of Independent Public Accountants as to Schedule

To the Shareholders and the Board of
Directors of Georgia-Pacific Corporation:

We have audited in accordance with generally accepted auditing standards, the financial statements of Georgia-Pacific Corporation incorporated by reference in this Form 10-K, and have issued our report thereon dated February 16, 1995. Our audit was made for the purpose of forming an opinion on the basic financial statements taken as a whole. Schedule II is the responsibility of the Corporation's management and is presented for the purpose of complying with the Securities and Exchange Commission's rules and is not part of the basic financial statements. This schedule has been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, fairly states in all material respects the financial data required to be set forth therein in relation to the basic financial statements taken as a whole.

/s/ ARTHUR ANDERSEN LLP

Atlanta, Georgia
February 16, 1995

GEORGIA-PACIFIC CORPORATION AND SUBSIDIARIES
SCHEDULE II - VALUATION AND QUALIFYING ACCOUNTS
FOR THE YEARS ENDED DECEMBER 31, 1994, 1993 AND 1992

(Millions)

Column A	Column B	Column C	
		Additions	
Description	Balance at beginning of period	Charged to costs and expenses	Charged to other accounts
Year ended December 31, 1994			
Allowance for doubtful accounts	$ 32	$ 3	$ 1 (2)
Year ended December 31, 1993			
Allowance for doubtful accounts	$ 35	$ 8	$ -
Year ended December 31, 1992			
Allowance for doubtful accounts	$ 36	$ 10	$ 1 (2)

(1) Includes $2 million deducted with the sale of Butler Paper Company assets and $9 million of accounts written off.
(2) Recoveries of accounts previously written off.
(3) Accounts written off.

*** CO2 ***

BSIDIARIES
ING ACCOUNTS
1993 AND 1992

Column C			Column D	Column E
Additions				
arged to osts and expenses	Charged to other accounts		Deductions	Balance at end of period
3	$ 1	(2)	$ (8) (3)	$ 28
8	$ -		$ (11) (1)	$ 32
10	$ 1	(2)	$ (12) (3)	$ 35

utler Paper Company assets

GEORGIA-PACIFIC CORPORATION

INDEX TO EXHIBITS
FILED WITH THE ANNUAL REPORT
ON FORM 10-K FOR THE
YEAR ENDED DECEMBER 31, 1994

NUMBER	DESCRIPTION
3.1	Articles of Incorporation, restated as of October 30, 1989. (1)
3.2	Bylaws as amended to date (Filed as Exhibit 3.2 to the Corporation's Quarterly Report on Form 10-Q for the quarter ended March 31, 19[illegible], and incorporated herein by this reference thereto).
4.1(i)	Credit Agreement, dated as of June 30, 1993, among Georgia-Pacific Corporation, as borrower, the lenders named therein, and Bank of America National Trust and Savings Association, as agent (Filed as Exhibit 4.1(i) to the Corporation's Quarterly Report on Form 10-Q for the quarter ended June 30, 1993, and incorporated herein by this reference thereto).
4.1(ii)	Amendment No. 1 to Credit Agreement, dated as of November 30, 1994, among Georgia-Pacific Corporation, the lenders named therein and Bank of America National Trust and Savings Association, as agent. (1)
4.2	In reliance upon Item 601(b)(4)(iii) of Regulation S-K, various instruments defining the rights of holders of long-term debt of the Corporation are not being filed herewith because the total of securities authorized under each such instrument does not exceed 10% of the total assets of the Corporation. The Corporation hereby agrees to furnish a copy of any such instrument to the Commission upon request.
4.3	Rights Agreement, dated as of July 31, 1989, between Georgia-Pacific Corporation and First Chicago Trust Company of New York, with form of Rights Certificate attached as Exhibit A. (1)
4.4(i)	Indenture, dated as of March 1, 1983, between Georgia-Pacific Corporation and The Chase Manhattan Bank (National Association), Trustee (Filed as Exhibit 4(a) to the Corporation's Registration Statement on Form S-3 dated May 9, 1990, and incorporated herein by this reference thereto).
4.4(ii)	First Supplemental Indenture, dated as of July 27, 1988, among Georgia-Pacific Corporation, The Chase Manhattan Bank (National Association), Trustee, and Morgan Guaranty Trust Company of New York (Filed as Exhibit 4.4(ii) to the Corporation's Annual Report on Form 10-K for the year ended December 31, 1992, and incorporated herein by this reference thereto).

(1) Filed via EDGAR

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10.1 Directors Group Life Insurance Program (Filed as Exhibit 10.1 to the Corporation's Annual Report on Form 10-K for the year ended December 31, 1993, and incorporated herein by this reference thereto).

10.2(i) Executive Retirement Agreement (Officers Retirement Plan) (Filed as Exhibit 10.2(i) to the Corporation's Annual Report on Form 10-K for the year ended December 31, 1991, and incorporated herein by this reference thereto).

10.2(ii) Amendment No. 1 to Executive Retirement Agreement (Officers Retirement Plan) (Filed as Exhibit 10.2(ii) to the Corporation's Annual Report on Form 10-K for the year ended December 31, 1991, and incorporated herein by this reference thereto).

10.2(iii) Executive Retirement Agreement (Officers Retirement Plan), as amended, as in effect after January 1, 1992 (Filed as Exhibit 10.2(iii) to the Corporation's Annual Report on Form 10-K for the year ended December 31, 1992, and incorporated herein by this reference thereto).

10.2(iv) Amendment No. 2 to the Executive Retirement Agreement of Winfred E. Babin (entered into August 3, 1993) (Filed as Exhibit 10.2(ix) to the Corporation's Quarterly Report on Form 10-Q for the quarter ended September 30, 1993, and incorporated herein by this reference thereto).

10.2(v) Executive Retirement Agreement of James F. Kelley (entered into December 6, 1993). (1)

10.2(vi) Amendment No. 2 to Executive Retirement Agreement for James C. Van Meter (entered into as of February 28, 1994) (Filed as Exhibit 10.2(v) to the Corporation's Annual Report on Form 10-K for the year ended December 31, 1993, and incorporated herein by this reference thereto).

10.3(i) Key Salaried Employees Group Insurance Plan - Pre-1987 Group (As Amended and Restated Effective January 1, 1987) (Filed as Exhibit 10.3(i) to the Corporation's Annual Report on Form 10-K for the year ended December 31, 1991, and incorporated herein by this reference thereto).

10.3(ii) Amendment No. 1 (Effective January 1, 1991) to the Key Salaried Employees Group Insurance Plan - Pre-1987 Group (As Amended and Restated Effective January 1, 1987) (Filed as Exhibit 10.3(ii) to the Corporation's Annual Report on Form 10-K for the year ended December 31, 1991, and incorporated herein by this reference thereto).

10.3(iii) Key Salaried Employees Group Insurance Plan - Post-1986 Group (Effective January 1, 1987) (Filed as Exhibit 10.3(iii) to the Corporation's Annual Report on Form 10-K for the year ended December 31, 1991, and incorporated herein by this reference thereto).

(1) Filed via EDGAR

10.3(iv) Amendment No. 1 (Effective January 1, 1991) to the Key Salaried Employees Group Insurance Plan - Post-1986 Group (Effective January 1, 1987) (Filed as Exhibit 10.3(iv) to the Corporation's Annual Report on Form 10-K for the year ended December 31, 1991, and incorporated herein by this reference thereto).

10.3(v) Amendment No. 2 to Key Salaried Employees Group Insurance Plan - Post-1986 Group (effective January 1, 1987) (Filed as Exhibit 10.3(v) to the Corporation's Quarterly Report on Form 10-Q for the quarter ended September 30, 1993, and incorporated herein by this reference thereto).

10.3(vi) Amendment No. 3 to Key Salaried Employees Group Insurance Plan - Post-1986 Group (effective August 1, 1994) (Filed as Exhibit 10.3(vi) to the Corporation's Quarterly Report on Form 10-Q for the quarter ended June 30, 1994, and incorporated herein by this reference thereto).

10.4 Directors Retirement Program (Filed as Exhibit 10.4 to the Corporation's Annual Report on Form 10-K for the year ended December 31, 1991, and incorporated herein by this reference thereto).

10.5(i) 1990 Long-Term Incentive Plan (Filed as Exhibit 10.8 to the Corporation's Annual Report on Form 10-K for the year ended December 31, 1990, and incorporated herein by this reference thereto).

10.5(ii) Amendment No. 1 to 1990 Long-Term Incentive Plan (Filed as Exhibit 10.8(ii) to the Corporation's Annual Report on Form 10-K for the year ended December 31, 1991, and incorporated herein by this reference thereto).

10.6 Retirement Letter Agreement of James C. Van Meter dated February 28, 1994 (Filed as Exhibit 10.7 to the Corporation's Annual Report on Form 10-K for the year ended December 31, 1993, and incorporated herein by this reference thereto).

10.7 Consulting Agreement between Georgia-Pacific Corporation and James C. Van Meter dated February 28, 1994 (Filed as Exhibit 10.8 to the Corporation's Annual Report on Form 10-K for the year ended December 31, 1993, and incorporated herein by this reference thereto).

10.8 1993 Management Incentive Plan (Filed as Exhibit 10.11 to the Corporation's Annual Report on Form 10-K for the year ended December 31, 1992, and incorporated herein by this reference thereto).

10.9 1994 Management Incentive Plan (Filed as Exhibit 10.11 to the Corporation's Annual Report on Form 10-K for the year ended December 31, 1993, and incorporated herein by this reference thereto).

10.10 1995 Economic Value Incentive Plan. (1)

10.11(i) 1995 Shareholder Value Incentive Plan. (1)

(1) Filed via EDGAR

10.11(ii) Form of Shareholder Value Incentive Stock Option. (1)

10.12(i) Receivables Purchase Agreement dated as of June 1, 1990, among Georgia-Pacific Corporation, as the Seller, and Asset Securitization Cooperative Corporation, Corporate Asset Funding Company, Inc., Falcon Asset Securitization Corporation and Matterhorn Capital Corporation, as the Purchasers, and Canadian Imperial Bank of Commerce, as the Administrative Agent (Filed as Exhibit 10.17(i) to the Corporation's Annual Report on Form 10-K for the year ended December 31, 1990, and incorporated herein by this reference thereto).

10.12(ii) Receivables Purchase Agreement dated as of June 1, 1990, among Georgia-Pacific Corporation, as the Seller, and Canadian Imperial Bank of Commerce, Citibank, N.A. and The First National Bank of Chicago, as the Secondary Purchasers, and Matterhorn Capital Corporation and Canadian Imperial Bank of Commerce, as the Administrative Agent (Filed as Exhibit 10.17(ii) to the Corporation's Annual Report on Form 10-K for the year ended December 31, 1990, and incorporated herein by this reference thereto).

10.13 Agreement, effective as of March 15, 1993, among Georgia-Pacific Corporation, Hercules Incorporated, and Lee M. Thomas. (1)

11 Statements of Computation of Per Share Earnings. (1)

12 Statements of Computation of Ratio of Earnings to Fixed Charges. (1)

13 Portions of Georgia-Pacific Corporation's 1994 Annual Report to Shareholders. Such Report is not deemed to be filed with the Commission as part of this Annual Report on Form 10-K, except for the portions thereof expressly incorporated by reference. (1)

21 Subsidiaries. (1)

23 Consent of Independent Public Accountants. (1)

24 Powers of Attorney. (1)

27 Financial Data Schedule. (1)

99 Parts 2 and 3 of Article 11 of the Georgia Business Corporation Code (successor to Articles 11 and 11A of the Georgia Business Corporation Code and Section 14-2-230 through 14-2-235 and 14-2-235 through 14-2-238 of the Official Code of Georgia Annotated) (Filed as Exhibit 28 to the Corporation's Annual Report on Form 10-K for the year ended December 31, 1990, and incorporated herein by this reference thereto).

(1) Filed via EDGAR

STATEMENTS OF INCOME
Georgia-Pacific Corporation and Subsidiaries

(Millions, except per share amounts)	Year ended December 31 1994	1993	1992
Net sales	$12,738	$12,287	$11,847
Costs and expenses			
Cost of sales	9,881	9,765	9,397
Selling, general and administrative	1,143	1,196	1,170
Depreciation and depletion	746	764	789
Interest	453	513	565
Other (income) loss	(57)	26	-
Total costs and expenses	12,166	12,264	11,921
Income (loss) before income taxes, extraordinary item and accounting changes	572	23	(74)
Provision (benefit) for income taxes	246	41	(14)
Income (loss) before extraordinary item and accounting changes	326	(18)	(60)
Extraordinary item - loss from early retirement of debt, net of taxes	(11)	(16)	(9)
Cumulative effect of accounting changes, net of taxes	(5)	-	(55)
Net income (loss)	$ 310	$ (34)	$ (124)
Per share:			
Income (loss) before extraordinary item and accounting changes	$ 3.66	$ (.21)	$ (.69)
Extraordinary item - loss from early retirement of debt, net of taxes	(.12)	(.18)	(.10)
Cumulative effect of accounting changes, net of taxes	(.06)	-	(.64)
Net income (loss)	$ 3.48	$ (.39)	$ (1.43)
Average number of shares outstanding	89.1	87.7	86.4

The accompanying notes are an integral part of these financial statements.

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STATEMENTS OF CASH FLOWS
Georgia-Pacific Corporation and Subsidiaries

(Millions)	1994	1993	1992
	Year ended December 31		
Cash provided by (used for) operations			
Net income (loss)	$ 310	$ (34)	$(124)
Adjustments to reconcile net income (loss) to cash provided by operations:			
Depreciation	695	711	747
Depletion	51	53	42
Deferred income tax benefit	(33)	(104)	(133)
Amortization of goodwill	59	59	59
Stock compensation programs	(4)	53	42
Gain on sales of assets	(14)	(32)	(33)
Amortization of debt issue costs, discounts and premiums	10	7	6
Other (income) loss	(57)	26	-
Cumulative effect of accounting changes, net of taxes	5	-	55
(Increase) in receivables	(217)	(174)	(87)
(Increase) decrease in inventories	(44)	(93)	61
Change in other working capital	40	40	193
Increase (decrease) in taxes payable	(12)	(158)	13
Change in other assets and other long-term liabilities	40	35	27
Cash provided by operations	829	389	868
Cash provided by (used for) investing activities			
Capital expenditures			
Property, plant and equipment	(850)	(421)	(347)
Timber and timberlands	(44)	(46)	(37)
Total capital expenditures	(894)	(467)	(384)
Proceeds from sales of assets	249	260	55
Other	(4)	5	(4)
Cash (used for) investing activities	(649)	(202)	(333)
Cash provided by (used for) financing activities			
Repayments of long-term debt	(333)	(576)	(566)
Additions to long-term debt	53	511	754
Fees paid to issue debt	-	(5)	(7)
Increase (decrease) in bank overdrafts	39	52	(50)
Increase (decrease) in commercial paper and other short-term notes	218	(41)	(519)
Cash dividends paid	(145)	(142)	(140)
Cash (used for) financing activities	(168)	(201)	(528)
Increase (decrease) in cash	12	(14)	7
Balance at beginning of year	41	55	48
Balance at end of year	$ 53	$ 41	$ 55

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The accompanying notes are an integral part of these financial statements.

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BALANCE SHEETS

Georgia-Pacific Corporation and Subsidiaries

(Millions, except shares and per share amounts)	December 31 1994	December 31 1993
Assets		
Current assets		
Cash	$ 53	$ 41
Receivables, less allowances of $28 and $32	566	377
Inventories		
Raw materials	390	367
Finished goods	809	786
Supplies	275	262
LIFO reserve	(265)	(213)
Total inventories	1,209	1,202
Other current assets	34	26
Total current assets	1,862	1,646
Timber and timberlands, net	1,363	1,381
Property, plant and equipment		
Land and improvements	246	237
Buildings	1,066	1,074
Machinery and equipment	9,881	9,550
Construction in progress	307	125
Total property, plant and equipment, at cost	11,500	10,986
Accumulated depreciation	(6,012)	(5,538)
Property, plant and equipment, net	5,488	5,448
Goodwill	1,773	1,832
Other assets	242	238
Total assets	$10,728	$10,545

	December 31 1994	December 31 1993
Liabilities and shareholders' equity		
Current liabilities		
Bank overdrafts, net	$ 212	$ 173
Commercial paper and other short-term notes	868	650
Current portion of long-term debt	37	37
Accounts payable	603	522
Accrued compensation	182	[illegible]
Accrued interest	89	[illegible]

*** E01 ***

Other current liabilities	334	3[illegible]4
Total current liabilities	2,325	2,0[illegible]4
Long-term debt, excluding current portion	3,904	4,137
Other long-term liabilities	825	827
Deferred income tax liabilities	1,054	1,095
Commitments and contingencies		
Shareholders' equity		
Common stock, par value $.80; 150,000,000 shares authorized; 90,466,000 and 90,269,000 shares issued	72	72
Additional paid-in capital	1,220	1,232
Retained earnings	1,382	1,217
Long-term incentive plan deferred compensation	(39)	(36)
Other	(15)	(22)
Total shareholders' equity	2,620	2,4[illegible]2
Total liabilities and shareholders' equity	$10,728	$10,545

The accompanying notes are an integral part of these financial statements.

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STATEMENTS OF SHAREHOLDERS' EQUITY

Georgia-Pacific Corporation and Subsidiaries

(Millions, except shares and per share amounts)

Common stock shares issued		Total	Common stock	Additional paid-in capital	Retained earnings
87,421,000	Balance at December 31, 1991	$2,736	$70	$1,043	$1,657
	Net loss	(124)	-	-	(124)
	Cash dividends declared - $1.60 per common share	(140)	-	-	(140)
	Common stock issued:				
186,000	Stock option plan	12	-	12	-
112,000	Employee stock purchase plan	4	-	4	-
392,000	Long-term incentive plan	22	-	22	-
	Other	(2)	-	-	-
88,111,000	Balance at December 31, 1992	2,508	70	1,094	1,393
	Net loss	(34)	-	-	(34)
	Cash dividends declared - $1.60 per common share	(142)	-	-	(142)
	Common stock issued:				
107,000	Stock option plans	7	-	7	-
1,575,000	Employee stock purchase plans	55	1	54	-
476,000	Long-term incentive plan	26	-	43	-
	Other	(18)	-	1	-
90,269,000	Balance at December 31, 1993	2,402	71	1,222	1,217
	Net loss	310	-	-	310
	Cash dividends declared - $1.60 per common share	(145)	-	-	(145)
	Common stock issued:				
97,000	Stock option plans	7	-	7	-
49,000	Employee stock purchase plan	3	-	3	-
51,000	Long-term incentive plan	24	1	5	-
	Other	19	-	2	-
90,466,000	Balance at December 31, 1994	$2,620	$72	$1,233	$1,382

The accompanying notes are an integral part of these financial statements.

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Common stock	Additional paid-in capital	Retained earnings	Long-term incentive plan deferred compensation	Other
$70	$1,045	$1,657	$(28)	$ (8)
-	-	(124)	-	-
-	-	(140)	-	-
-	12	-	-	-
-	4	-	-	-
-	33	-	(11)	-
-	-	-	-	(2)
70	1,094	1,393	(39)	(10)
-	-	(34)	-	-
-	-	(142)	-	-
-	7	-	-	-
1	54	-	-	-
-	43	-	(17)	-
-	4	-	-	(22)
71	1,202	1,217	(56)	(32)
-	-	310	-	-
-	-	(145)	-	-
-	7	-	-	-
-	3	-	-	-
1	6	-	17	-
-	2	-	-	17
$72	$1,220	$1,382	$(39)	$(15)

financial statements.

*** E04 ***

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NOTES TO FINANCIAL STATEMENTS

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

PRINCIPLES OF CONSOLIDATION. The consolidated financial statements include the accounts of Georgia-Pacific Corporation and subsidiaries (the Corporation). All significant intercompany balances and transactions are eliminated in consolidation.

REVENUE RECOGNITION. The Corporation recognizes revenue when title to the goods sold passes to the buyer, which is generally at the time of shipment.

INCOME (LOSS) PER SHARE. Income (loss) per share is computed based on net income (loss) and the weighted average number of common shares outstanding (net of restricted stock). The effects of assuming issuance of common shares under long-term incentive, stock option and stock purchase plans were either insignificant or antidilutive. The number of shares used in the income (loss) per share computations were 89,069,000 in 1994, 87,711,000 in 1993 and 86,402,000 in 1992.

INVENTORY VALUATION. Inventories are valued at the lower of average cost or market and include the cost of materials, labor and manufacturing overhead. The last-in, first-out (LIFO) dollar value pool method was used to determine the cost of approximately 53% and 45%, respectively, of inventories at December 31, 1994 and 1993.

PROPERTY, PLANT AND EQUIPMENT. Property, plant and equipment are recorded at cost. Lease obligations for which the Corporation assumes substantially all the property rights and risks of ownership are capitalized. Replacements of major units of property are capitalized and the replaced properties are retired. Replacements of minor components of property and repair and maintenance costs are charged to expense as incurred.

Depreciation is computed by the straight-line method over the estimated useful lives of the related assets. Upon retirement or disposition of assets, cost and accumulated depreciation are removed from the related accounts and any gain or loss is included in income.

Effective January 1, 1993, the Corporation changed the estimated useful lives used to compute depreciation for land improvements, buildings and certain machinery and equipment added on or after that date. Lives for land improvements were changed from 20 years to 25 years. Lives for buildings were changed from 20 to 33 years to 20 to 45 years. Lives for certain machinery and equipment were extended but remain within a range from 3 to 20 years. These changes were made to better reflect the estimated periods during which such assets will remain in service.

The Corporation capitalizes interest on projects when construction takes considerable time and entails major expenditures. Such interest is charged to the property, plant and equipment accounts and amortized over the approximate life of the related assets in order to properly match costs with revenues resulting from the facilities. Interest capitalized, expensed and paid were as follows:

	Year ended December 31		
(Millions)	1994	1993	1992
Total interest costs	$460	$516	$567
Interest capitalized	(7)	(3)	(2)
Interest expense	$453	$513	$565
Interest paid	$481	$529	$544

*** E05 ***

TIMBER AND TIMBERLANDS. The Corporation depletes its investment in timber based on the total fiber that will be available during the estimated growth cycle. Timber carrying costs are expensed as incurred.

LANDFILLS AND LAGOONS. The Corporation accrues for landfill closure costs over the periods that benefit from the use of the landfill and accrues for lagoon clean-out costs over the useful period between clean-outs.

GOODWILL. The Corporation amortizes costs in excess of fair value of net assets of businesses acquired using the straight-line method over a period not to exceed 40 years. Recoverability is reviewed annually or sooner if events or changes in circumstance indicate that the carrying amount may exceed fair value. Recoverability is then determined by comparing the undiscounted net cash flows of the assets to which the goodwill applies to the net book value including goodwill of those assets.

Amortization expense was $59 million in 1994, 1993 and 1992. Accumulated amortization at December 31, 1994 and 1993 was $307 million and $247 million, respectively.

ENVIRONMENTAL MATTERS. The Corporation recognizes a liability for environmental costs when it believes the liabilities are probable and the amounts can be reasonably estimated. The liabilities are developed based on currently available information and reflect the participation of other potentially responsible parties depending on the parties' financial condition and probable contribution. The accruals are recorded at undiscounted amounts and are reflected as other liabilities in the accompanying balance sheets. No amounts have been recorded for potential recoveries from insurance carriers.

Environmental costs are generally capitalized when the costs improve the condition of the property or the costs prevent or mitigate future contamination. All other costs are expensed.

RECLASSIFICATIONS. Certain 1993 and 1992 amounts have been reclassified to conform with the 1994 presentation.

*** E06 ***

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NOTE 2. INDUSTRY SEGMENT INFORMATION

Manufactured product lines in the building products segment consist primarily of wood panels (plywood, hardboard, particleboard and oriented strand board), lumber, gypsum products and chemicals.

Manufactured product lines in the pulp and paper segment consist primarily of containerboard and packaging (linerboard, medium, bleached board, kraft paper and corrugated packaging), communication papers, market pulp and tissue.

Timber and timberlands are managed to supply raw materials to both the pulp and paper and building products segments. Profits from sales of logs and chips to the pulp and paper segment and to outside customers in the ordinary course of business are included in the operating profits of the building products segment.

During the years 1992 through 1994, sales to foreign markets represented less than 10% of total sales to unaffiliated customers. No single customer accounted for more than 10% of total sales to unaffiliated customers in any year during that period.

	Year ended		
(Millions)	1994		19
Net sales			
Building products	$ 7,561	60%	$ 7,067
Pulp and paper	5,138	40	5,188
Other operations	39	-	32
Total net sales	$12,738	100%	$12,287
Operating profits			
Building products	$ 989	81%	$ 973
Pulp and paper	171	14	(187)
Other operations	10	-	10
Other income (loss)*	57	5	(26)
Total operating profits	1,227	100%	770
General corporate expense	(169)		(205)
Interest expense	(453)		(513)
Cost of accounts receivable sale program	(33)		(29)
(Provision) benefit for income taxes	(246)		(41)
Income (loss) before extraordinary item and accounting changes	326		(18)
Extraordinary item - loss from early retirement of debt, net of taxes	(11)		(16)
Cumulative effect of accounting changes, net of taxes	(5)		-
Net income (loss)	$ 310		$ (34)
Depreciation, depletion and goodwill amortization			
Building products	$ 200	25%	$ 215
Pulp and paper	585	73	595
Other and general corporate	20	2	13
Total depreciation, depletion and goodwill amortization	$ 805	100%	$ 823
Capital expenditures**			
Building products	$ 401	43%	$ 145
Pulp and paper	410	46	251

*** E07 ***

segment consist primarily
d oriented strand board),

r segment consist primarily
bleached board, kraft
s, market pulp and tissue.
w materials to both the pulp
rom sales of logs and chips
rs in the ordinary course
the building products

reign markets represented
rs. No single customer
liated customers in any

Year ended December 31					
1994		1993		1992	
$ 7,561	60%	$ 7,067	58%	$ 6,112	52%
5,138	40	5,188	42	5,711	48
39	-	32	-	24	-
$12,738	100%	$12,287	100%	$11,847	100%
$ 989	81%	$ 973	126%	$ 691	100%
171	14	(187)	(24)	(8)	(1)
10	-	10	1	9	1
57	5	(26)	(3)	-	-
1,227	100%	770	100%	692	100%
(169)		(205)		(166)	
(453)		(513)		(565)	
(33)		(29)		(35)	
(246)		(41)		14	
326		(18)		(60)	
(11)		(16)		(9)	
(5)		-		(55)	
$ 310		$ (34)		$ (124)	
$ 200	25%	$ 215	26%	$ 206	24%
585	73	595	72	626	74
20	2	13	2	16	2
$ 805	100%	$ 823	100%	$ 848	100%
$ 401	45%	$ 146	31%	$ 111	29%
410	46	261	56	217	56

*** E08 ***

Timber and timberlands	44	5	46
Other and general corporate	39	4	14
Total capital expenditures	$ 894	100%	$ 467
Assets			
Building products	$ 2,061	19%	$ 1,726
Pulp and paper	6,917	64	6,909
Timber and timberlands	1,363	13	1,380
Other and general corporate	387	4	530
Total assets	$10,728	100%	$10,545

* Other income (loss) primarily represents the results of various asset divestitures as described in Note 3. If these amounts had been included in segment operating profits, building products operating profits would have been $1,013 million in 1994 and pulp and paper operating profits would have been $204 million in 1994 and $(213) million in 1993.

** Capital expenditures represent additions (at cost) to property, plant and equipment and timber and timberlands.

*** E09 ***

44	5	46	10	37	10
39	4	14	3	19	5
$ 894	100%	$ 467	100%	384	100%
$ 2,061	19%	$ 1,726	16%	$ 1,634	15%
6,917	64	6,909	66	7,414	68
1,363	13	1,380	13	1,402	13
387	4	330	5	462	4
$10,728	100%	$10,545	100%	10,912	100%

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NOTE 3. ASSET DIVESTITURES

The following divestitures were completed during the years 1994 and 1993. The Corporation had no major divestitures in 1992. The pretax gains and losses associated with these sales are included in other income (loss) in the accompanying statements of income.

- In February 1994, the Corporation completed the sale of five roofing plants located in Oklahoma, Texas, Ohio, Georgia and Pennsylvania. The sale resulted in after-tax cash proceeds of approximately $39 million. The Corporation recognized a pretax gain of $24 million ($15 million after taxes).
- In February 1994, the Corporation completed the sale of its envelope manufacturing business which included 15 envelope manufacturing plants and certain assets of another plant. The sale resulted in after-tax cash proceeds of approximately $117 million. The Corporation recognized a pretax gain of $39 million ($24 million after taxes).
- In July 1993, the Corporation completed the sale of its paper distribution business which included 80 distribution centers in 31 states. The transaction resulted in after-tax cash proceeds of approximately $222 million. The Corporation recognized a $26 million pretax loss and a $7 million after-tax gain on the transaction. The large tax benefit resulted from the loss on the sale as well as the fact that the tax basis was significantly greater than the financial basis of stock included in the assets sold in the transaction.

NOTE 4. RECEIVABLES

The Corporation has a large, diversified customer base, which includes some customers who are located in foreign countries. The Corporation closely monitors extensions of credit and has not experienced significant losses related to its receivables. In addition, a significant portion of the receivables from foreign sales are covered by either export credit insurance or confirmed letters of credit to help ensure collectibility.

Supplemental information on the accounts receivable balances at December 31, 1994 and 1993 is as follows:

	December 31	
Millions)	1994	1993
Receivables		
Trade	$515	$358
Other	79	51
	594	409
Less allowances	28	32
Receivables, net	$566	$377

The Corporation had sold fractional ownership interests in a defined pool of trade accounts receivable for $700 million as of December 31, 1994 and 1993. The sold accounts receivable are excluded from receivables in the accompanying balance sheets. The full amount of the allowance for doubtful accounts has been retained because the Corporation has retained substantially the same risk of credit loss as if the receivables had not been sold. A portion of the cost of the accounts receivable sale program is based on the purchasers' level of investment and borrowing costs. Additionally, the Corporation pays fees based on its senior debt ratings. The total cost of the program, which was $33 million in 1994, $29 million in 1993 and $35 million in 1992, is included in selling, general and administrative expense in the accompanying statements of income.

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Under the accounts receivable sale agreement, the maximum amount of the purchasers' investment is subject to change based on the level of eligible receivables and restrictions on concentrations of receivables. The agreement was amended in October 1993 which reduced the program from $800 million to $700 million. In 1994, the term of the program was extended until May 27,1995.

NOTE 5. INDEBTEDNESS

The Corporation's indebtedness included the following:

(Millions)	December 31 1994	1993
Debentures, 9.3% average rate, payable through 2023	$2,600	$2,804
Notes, 8.2% average rate, payable through 2000	928	974
Commercial paper and other short-term notes, 6.3% average rate	868	650
Revenue bonds, 5.7% average rate, payable through 2026	389	375
Other loans, 7.5% average rate, payable through 2010	53	96
	4,838	4,899
Less:		
Commercial paper and other short-term notes	868	650
Current portion of long-term debt	37	57
Unamortized discount	29	35
Long-term debt, excluding current portion	$3,904	$4,157

For information regarding financial instruments, see Note 6.

The scheduled maturities of long-term debt for the next five years are as follows: $37 million in 1995, $9 million in 1996, $314 million in 1997, $447 million in 1998 and $28 million in 1999.

NOTES AND DEBENTURES. During 1994, the Corporation prepaid approximately $221 million in principal of its outstanding debt, resulting in an after-tax extraordinary loss of $11 million ($19 million before taxes).

During 1993, the Corporation issued $250 million of 8-1/4% Debentures Due March 1, 2023, and $250 million of 8-1/8% Debentures Due June 15, 2023. In addition, the Corporation prepaid approximately $317 million in principal of its outstanding debt during 1993, resulting in an after-tax extraordinary loss of $16 million ($27 million before taxes).

REVOLVING CREDIT FACILITY. On June 30, 1993, the Corporation entered into an agreement with Bank of America National Trust and Savings Association and 22 other domestic and international banks which provides an unsecured revolving credit facility of $1.5 billion. The revolving credit facility is being used as support for commercial paper and other short-term borrowings. Effective November 30, 1994, the Corporation amended the Credit Agreement with substantially the same lending group to extend the termination date until 1999, reduce the commitment and facility fees and reduce the applicable margin on any draws under the facility. As of December 31, 1994, $632 million of committed credit was available in excess of all short-term borrowings outstanding under or supported by the facility.

Borrowings under the amended agreement bear interest at the election of the Corporation at either (A) the higher of the Federal Funds Rate plus 1/2% or the reference rate or (B) LIBOR plus .37% or (C) fixed or floating rates set by competitive bids. Fees associated with this revolving credit facility include a commitment fee of .08% per annum on the unused portion of the

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NOTE 6. FINANCIAL INSTRUMENTS

The carrying amount and fair value of the Corporation's financial instruments are as follows:

(Millions)	December 31, 1994 Carrying Amount	December 31, 1994 Fair Value	December 31, 1993 Carrying Amount	December 31, 1993 Fair Value
Commercial paper and other short-term notes (Note 5)	$ 868	$ 868	$ 650	$ 650
Notes and debentures (Note 5)	3,528	3,520	3,778	4,172
Revenue bonds (Note 5)	389	385	375	375
Other loans (Note 5)	53	53	96	96
Interest rate exchange agreements	*	12	*	99
Accounts receivable sale program (Note 4)	700	700	700	700

* The Corporation accrued interest of $10 million and $31 million at December 31, 1994 and 1993, respectively, related to these agreements.

COMMERCIAL PAPER AND OTHER SHORT-TERM NOTES. The carrying amounts approximate fair value because of the short maturity of these instruments.

NOTES AND DEBENTURES. The fair value of notes and debentures was estimated primarily by obtaining quotes from brokers for these and similar issues. For notes and debentures for which there are no quoted market prices, the fair value was estimated by calculating the present value of anticipated cash flows. The discount rate used was an estimated borrowing rate for similar debt instruments with like maturities.

REVENUE BONDS AND OTHER LOANS. The fair value of revenue bonds and other loans was estimated by calculating the present value of anticipated cash flows. The discount rate used was an estimated borrowing rate for similar debt instruments with like maturities.

INTEREST RATE AND FOREIGN CURRENCY EXCHANGE AGREEMENTS. The Corporation has used interest rate and foreign currency exchange agreements in the normal course of business to manage and reduce the risk inherent in interest rate and foreign currency fluctuations.

Under the interest rate exchange agreements, the Corporation makes payments to counterparties at fixed interest rates and in turn receives payments at variable rates. The Corporation entered into interest rate exchange agreements in prior years to protect against the increased cost associated with a rise in interest rates. During 1994, $800 million in interest rate exchange agreements expired. At December 31, 1994, the Corporation had outstanding interest rate exchange agreements which effectively converted $946 million of floating rate obligations with a weighted average interest rate of 5.5 % to fixed rate obligations with an average effective interest rate of approximately 9.2%. These agreements have a weighted average maturity of approximately 2.3 years. During 1995, $450 million of these agreements will expire. As of December 31, 1994, the Corporation's total floating rate debt, including the accounts

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receivable sale program, exceeded related interest rate exchange agreements by approximately $1.3 billion.

The estimated fair value of the Corporation's liability under interest rate exchange agreements at December 31, 1994 and 1993 was $12 million and $99 million, respectively, and represents the estimated amount the Corporation could have paid to terminate the agreements. The fair value at December 31, 1994 and 1993 was estimated by calculating the present value of anticipated cash flows. The discount rate used was an estimated borrowing rate for similar debt instruments with like maturities. The Corporation accrued interest of $10 million and $31 million at December 31, 1994 and 1993, respectively, related to these agreements.

The Corporation enters into foreign exchange contracts, futures and options, the amounts of which were not material to the consolidated financial position of the Corporation at December 31, 1994.

The Corporation may be exposed to losses in the event of nonperformance of counterparties, but does not anticipate such nonperformance.

OTHER. Due to the short-term nature of current assets and current liabilities, their carrying amounts approximate fair value.

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NOTE 7. INCOME TAXES

The provision (benefit) for income taxes includes income taxes currently payable and those deferred because of temporary differences between the financial statement and tax bases of assets and liabilities. The provision (benefit) for income taxes consists of the following:

(Millions)	Year ended December 31 1994	1993	1992
Federal income taxes:			
Current	$229	$128	$ 105
Deferred	(19)	(89)	(117)
State income taxes:			
Current	50	17	14
Deferred	(14)	(15)	(16)
Provision (benefit) for income taxes	$246	$ 41	$ (14)
Income taxes paid, net of refunds	$251	$300	$ 68

Income taxes paid during 1994 and 1993 included $84 million and $205 million, respectively, to the Internal Revenue Service to settle substantially all pending income tax issues for years prior to 1991.

The federal statutory income tax rate was 35% for years ended December 31, 1994 and 1993 and 34% for year ended December 31, 1992. The provision (benefit) for income taxes is reconciled to the federal statutory rate as follows:

(Millions)	Year ended December 31 1994	1993	1992
Provision (benefit) for income taxes computed at the federal statutory tax rate	$200	$ 8	$(25)
State income taxes, net of federal benefit	23	1	(3)
Goodwill amortization	23	23	22
Permanent differences on assets sold	-	(23)	-
Federal statutory tax rate increase	-	33	-
Foreign sales corporation	(5)	(2)	(6)
Percentage depletion	(1)	(1)	(1)
Life insurance, net	(1)	(1)	(1)
Dividends-novested LTIP shares	(1)	(1)	(1)
Meals and entertainment disallowance	3	1	1
Other	5	3	-
Provision (benefit) for income taxes	$246	$ 41	$(14)

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As a result of the Revenue Reconciliation Act of 1993, the Corporation incurred after-tax charges in 1993 of $33 million due to the 1 percent increase in the corporate income tax rate and $14 million related to the cash bonus portion of its long-term incentive program due to the increase in the marginal individual income tax rate.

Effective January 1992, the Corporation changed its method of accounting for income taxes from the deferred method to the liability method required by Financial Accounting Standard Number 109 (FAS 109), "Accounting for Income Taxes." FAS 109 requires recognition of deferred tax liabilities and assets for the expected future tax consequences of events that have been included in the financial statements or tax returns. The cumulative effect of adopting FAS 109 as of January 1, 1992 was to increase the 1992 net loss by $55 million.

The components of the net deferred income tax liabilities are as follows:

	December 31	
(Millions)	1994	1993
Deferred income tax assets:		
Compensation related accruals	$ 305	$ 303
Other accruals and reserves	74	88
Other	27	76
	406	467
Valuation allowance	-	-
	406	467
Deferred income tax liabilities:		
Property, plant and equipment	(1,242)	(1,333)
Timber and timberlands	(170)	(167)
Other	(48)	(62)
	(1,460)	(1,562)
Deferred income tax liabilities, net	$(1,054)	$(1,095)

As of December 31, 1993, deferred income tax assets included alternative minimum tax credit carryforwards of $48 million which were utilized to offset 1994 tax payments.

NOTE 8. RETIREMENT PLANS

DEFINED BENEFIT PENSION PLANS. Most of the Corporation's employees participate in noncontributory defined benefit pension plans. These include plans which are administered solely by the Corporation and union-administered multiemployer plans. The Corporation's funding policy for solely administered plans is based on actuarial calculations and the applicable requirements of federal law. Contributions to multiemployer plans are generally based on negotiated labor contracts.

Benefits under the majority of plans for hourly employees (including multiemployer plans) are primarily related to years of service. The Corporation has separate plans for salaried employees and officers under which benefits are primarily related to compensation and years of service. The officers' plan is not funded and is non-qualified for federal income tax purposes.

Plan assets consist principally of common stocks, bonds, mortgage securities, interests in limited partnerships, cash equivalents and real estate. At December 31, 1994 and 1993, respectively, $70 million and $57 million of noncurrent prepaid pension cost was included in other assets. Accrued pension cost of $67 million and $79 million at December 31, 1994 and 1993, respectively, was included in other long-term liabilities.

Pursuant to the provisions of Financial Accounting Standard Number 87 (FAS 87), "Employers' Accounting for Pensions," intangible assets of $30 million were recorded as of December 31, 1994 and 1993 in order to recognize the required minimum liability.

The following table sets forth the funded status of the solely administered plans and the amounts recognized in the accompanying balance sheets.

(Millions)	Year ended December 31, 1994 — Plans having assets in excess of accumulated benefits	Year ended December 31, 1994 — Plans having accumulated benefits in excess of assets	Year ende — Plans hav assets in exc of accumula benef
Accumulated benefit obligation at November 30			
Vested portion	$ 868	$336	$
Nonvested portion	24	18	
	892	354	
Effect of projected future compensation levels	6	7	
Projected benefit obligation at November 30	898	361	
Plan assets at fair value at November 30	1,083	290	1,
Plan assets in excess of (less than) projected benefit obligation	185	(71)	
Unrecognized net (gain) loss	(93)	22	
Unrecognized prior service cost	(6)	31	
Unrecognized net asset from initial application of FAS 87	(16)	(11)	
Adjustment required to recognize minimum liability	-	(38)	
Prepaid (accrued) pension cost at December 31	$ 70	$(67)	$

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	ecember 31, 1994	Year ended December 31, 1993	
	Plans having accumulated benefits in excess of assets	Plans having assets in excess of accumulated benefits	Plans having accumulated benefits in excess of assets
	$336	$ 896	$373
	18	27	17
	354	923	390
	7	4	14
	361	927	404
	290	1,101	312
	(71)	174	(92)
)	22	(80)	57
)	31	(17)	30
)	(11)	(20)	(15)
	(38)	-	(59)
	$(67)	$ 57	$(79)

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Net periodic pension cost for solely and jointly administered pension plans included the following:

(Millions)	Year ended December 31 1994	1993	1992
Service cost of benefits earned	$ 81	$ 80	$ 75
Interest cost on projected benefit obligation	93	96	96
Actual return on plan assets	(21)	(185)	(157)
Net amortization and deferral	(126)	30	11
Contributions to multiemployer pension plans	4	4	4
Net periodic pension cost	$ 31	$ 25	$ 29

The following assumptions were used:

	1994	1993	1992
Discount rate used to determine the projected benefit obligation	8.5%	7.0%	8.0%
Rate of increase in future compensation levels used to determine the projected benefit obligation	6.0	5.5	6.0
Expected long-term rate of return on plan assets used to determine net periodic pension cost	10.0	10.0	11.5

During 1993, the Corporation recognized a net aggregate pretax settlement of $12.7 million resulting from pension obligations assumed by the purchaser in certain asset divestitures (Note 3).

DEFINED CONTRIBUTION PLANS. The Corporation sponsors several defined contribution plans to provide eligible employees with additional income upon retirement. The Corporation's contributions to the plans are based on employee contributions and compensation. These contributions totaled $43 million in 1994, $44 million in 1993 and $43 million in 1992.

RETIREE HEALTH CARE AND LIFE INSURANCE BENEFITS. The Corporation provides certain health care and life insurance benefits to eligible retired employees. Salaried participants generally become eligible for retiree health care benefits after reaching age 55 with 10 years of service or after reaching age 65. Benefits, eligibility and cost-sharing provisions for hourly employees vary by location and/or bargaining unit. Generally, the medical plans pay a stated percentage of most medical expenses reduced for any deductible and payments made by government programs and other group coverage. The plans are unfunded.

In 1991, the Corporation began transferring its share of the cost of post-age 65 health care benefits to future salaried retirees. It is currently anticipated that the Corporation will continue to reduce the percentage of the cost of post-age 65 benefits that it will pay on behalf of salaried employees who retire in each of the years 1995 through 1999 and that the Corporation will continue to share the pre-age 65 cost with future salaried retirees, but will no longer pay any of the post-age 65 cost for salaried employees who retire after 1999.

The following table sets forth the status of the plans, reconciled to the accrued postretirement benefit cost recognized in the Corporation's balance sheet at December 31, 1994 and 1993:

	December 31	
(Millions)	1994	1993
Accumulated postretirement benefit obligation:		
Retirees	$223	$273
Fully eligible active plan participants	26	33
Other active participants	100	135
	349	441
Unrecognized net gain (loss)	52	(60)
Unrecognized prior service cost	5	6
Accrued postretirement benefit cost	$406	$387

Net periodic postretirement benefit cost included the following components:

	Year ended December 31		
(Millions)	1994	1993	1992
Service cost of benefits earned	$ 9	$ 9	$ 6
Interest cost on accumulated postretirement benefit obligation	28	31	27
Amortization of loss	1	1	-
Net periodic postretirement benefit cost	$38	$41	$33

For measuring the expected postretirement benefit obligation, a 12 percent, 13 percent and 14 percent annual rate of increase in the per capita claims cost was assumed for 1994, 1993 and 1992, respectively. The rate was assumed to decrease 1 percent per year to 7 percent in 1999 and remain at that level thereafter. The weighted-average discount rate used in determining the accumulated postretirement benefit obligation was 8.0 percent at December 31, 1994, 6.5 percent at December 31, 1993 and 7.5 percent at December 31, 1992.

If the annual health care cost trend rate were increased by 1 percent, the accumulated postretirement benefit obligation would have increased by 13 percent as of December 31, 1994, 15 percent as of December 31, 1993 and 13 percent as of December 31, 1992. The effect of this change on the aggregate of service and interest costs would be an increase of 17 percent for 1994 and 1993 and 14 percent for 1992.

OTHER. Effective January 1, 1994, the Corporation adopted Financial Accounting Standard Number 112 (FAS 112), "Employers' Accounting for Postemployment Benefits." FAS 112 requires accrual-basis recognition of benefits provided by an employer to former or inactive employees after employment but before retirement. The adoption of FAS 112 resulted in a one-time, after-tax charge of $5 million (6 cents per share) in the 1994 first quarter.

NOTE 9. COMMON AND PREFERRED STOCK

The Corporation's authorized capital stock consists of 10 million shares of no par value Preferred Stock and 25 million shares of no par value Junior Preferred Stock, of which no shares were issued at December 31, 1994, and 150 million shares of Common Stock, par value $.80 per share.

At December 31, 1994, the following authorized shares of the Corporation's common stock were reserved for issue:

	1994
1993 Employee Stock Purchase Plan	1,015,000
1990 Long-Term Incentive Plan	2,860,000
1994 Employee Stock Option Plan	1,000,000
1993 Employee Stock Option Plan	285,000
1984 Employee Stock Option Plan	472,000
Common stock reserved	5,632,000

EMPLOYEE STOCK PURCHASE PLANS. At December 31, 1994, the Corporation had 1,015,000 shares of common stock reserved for issuance under the 1993 Employee Stock Purchase Plan (Purchase Plan) at a subscription price of $57.06. Subscribers have the option to receive a refund of their payments plus interest at a rate of 5% per annum in lieu of stock. Additional shares can no longer be subscribed under the Purchase Plan, which expires on July 31, 1995. Approximately 7,000 subscribers remained in the Purchase Plan at December 31, 1994.

Under the Purchase Plan, the Corporation issued 49,000 shares and 2,000 shares of common stock in 1994 and 1993, respectively. Under the 1991 Employee Stock Purchase Plan (which expired on May 31, 1993), the Corporation issued 1,373,000 shares and 112,000 shares of common stock in 1993 and 1992, respectively.

LONG-TERM INCENTIVE PLANS. The Corporation initially reserved 4,000,000 shares for issuance under the 1990 Long-Term Incentive Plan (Incentive Plan). Specified portions of allocated shares under this plan are awarded as restricted stock, at no cost to the employee, based on increases in average market value of the Corporation's common stock. At the time restricted shares are awarded, the market value of the stock is added to common stock and additional paid-in capital and an equal amount is deducted from shareholders' equity (Long-term incentive plan deferred compensation). Long-term incentive plan deferred compensation is amortized over the vesting (restriction) period, generally five years, with adjustments made quarterly for market price fluctuations. At the time awarded shares become vested, the Corporation will pay on behalf of each participant a cash bonus in the amount of the estimated income tax liability to be incurred by the participant as a result of the award and cash bonus. Shares totaling 1,154,000 have been awarded under the Incentive Plan, of which 908,000 restricted shares remained outstanding as of December 31, 1994.

The Incentive Plan replaced the 1988 Long-Term Incentive Plan (1988 Incentive Plan). A total of 1,420,000 shares were awarded to plan participants under the 1988 Incentive Plan. As of December 31, 1994, all such shares had either vested or been forfeited based on the provisions of the 1988 Incentive Plan.

The Corporation recognized Incentive Plan and 1988 Incentive Plan compensation expense of $37 million in 1994, $69 million in 1993 and $36 million in 1992.

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EMPLOYEE STOCK OPTION PLANS. The 1994 Employee Stock Option Plan (1994 Option Plan) provides for the granting of stock options to certain key employees who are not officers. There also are options outstanding under both the 1993 Employee Stock Option Plan (1993 Option Plan) and the 1984 Employee Stock Option Plan (1984 Option Plan).

Except with respect to the 1994 Option Plan, holders of stock options are paid cash bonuses, payable upon exercise of an option, of an amount not to exceed the amount by which the market value of the common stock, as defined, exceeds the option price. In addition, holders of options granted under plans other than the 1994 Option Plan may surrender all or part of the related stock option in exchange for common stock with a fair market value equal to the amount by which the market value of the shares covered by the option exceeds the aggregate option exercise price.

Except for the 1994 Option Plan (which is noncompensatory for financial reporting purposes), compensation resulting from stock options and cash bonuses was initially measured at the grant date based on the market value of the common stock, and adjustments are made quarterly for market price fluctuations. The Corporation recognized 1993 Option Plan and 1984 Option Plan compensation expense of $6 million in 1994, $14 million in 1993 and $15 million in 1992.

Additional information relating to the Corporation's employee stock option plans is as follows:

	Year ended December 31		
	1994	1993	1992
Options outstanding at January 1	1,055,000	981,000	1,029,000
Options granted	937,000	472,000	446,000
Options exercised/ surrendered	(291,000)	(267,000)	(464,000)
Options cancelled	(55,000)	(131,000)	(30,000)
Options outstanding at December 31	1,646,000	1,055,000	981,000
Options available for grant at December 31	111,000	99,000	244,000
Total reserved shares	1,757,000	1,154,000	1,225,000
Options exercisable at December 31	757,000	654,000	557,000
Option prices per share:			
Granted	$64-$75	$59	$66
Exercised/surrendered	$39-$66	$34-$66	$34-$46
Cancelled	$39-$75	$39-$66	$34-$66

SHAREHOLDER RIGHTS PLAN. The Corporation has a Shareholder Rights Plan pursuant to which preferred stock purchase rights are issued at the rate of one Right for each share of common stock. The Rights expire on July 31, 1999, unless redeemed earlier. The Rights are exercisable only if a person or group acquires 15% or more of the Corporation's common stock or announces a tender offer for 30% or more of the common stock. In such event, each Right entitles the holder to buy, at an exercise price of $175, one one-hundredth of a newly issued share of Series A Junior Preferred Stock, of which 5 million shares were reserved at December 31, 1994. Due to the nature of its dividend,

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liquidation and voting rights, the economic value of one one-hundredth of a share of Junior Preferred Stock should approximate the economic value of one share of common stock. In addition, if one of several specified events (generally involving self-dealing transactions by an acquiror of the Corporation's common stock or a business combination involving the Corporation) occurs, each Right generally entitles the holder to buy, at an exercise price of $175 (subject to adjustments), shares of either the Corporation's Series A Junior Preferred Stock or the acquiror's common stock, in either case having a market value of twice the exercise price.

NOTE 10. COMMITMENTS AND CONTINGENCIES

The Corporation is a party to various legal proceedings incidental to its business and is subject to a variety of environmental and pollution control laws and regulations in all jurisdictions in which it operates. As is the case with other companies in similar industries, the Corporation faces exposure from actual or potential claims and legal proceedings involving environmental matters. The Corporation is self-insured for general liability claims up to $5 million per occurrence. Liability insurance in effect during the last several years provides coverage for environmental matters only to a limited extent.

The Corporation is involved in environmental remediation activities at numerous sites where it has been notified that it is or may be a potentially responsible party under the Comprehensive Environmental Response, Compensation and Liability Act or similar state "superfund" laws and at certain of its own properties. Of the known sites in which it is involved, the Corporation estimates that approximately 45 percent are being investigated, approximately 40 percent are being remediated and approximately 15 percent are being monitored (an activity which occurs after either site investigation or remediation has been completed). The ultimate costs to the Corporation for the remediation of many of these sites cannot be predicted with certainty due to the often unknown magnitude of the pollution or the necessary cleanup, the varying costs of alternative cleanup methods, the amount of time necessary to accomplish such cleanups, the evolving nature of cleanup technologies and government regulations and the inability to determine the Corporation's share of multi-party cleanups or the extent to which contribution will be available from other parties. The Corporation has established reserves for environmental remediation costs for these sites in amounts which it believes are probable and reasonably estimable. Based on analysis of currently available information and previous experience with respect to the cleanup of hazardous substances, the Corporation believes that it is reasonably possible that costs associated with these sites may exceed current reserves by amounts that may prove insignificant or that could range, in the aggregate, up to approximately $79 million. This estimate of the range of reasonably possible additional costs is less certain than the estimates upon which reserves are based, and in order to establish the upper limit of such range, assumptions least favorable to the Corporation among the range of reasonably possible outcomes were used. In estimating both its current reserve for environmental remediation and the possible range of additional costs, the Corporation has not assumed it will bear the entire cost of remediation of every site to the exclusion of other known potentially responsible parties who may be jointly and severally liable. The ability of other potentially responsible parties to participate has been taken into account, based generally on the parties' financial condition and probable contribution on a per site basis. No amounts have been recorded for potential recoveries from insurance carriers.

In the fourth quarter of 1992, the Corporation filed suit in the State of Washington against numerous insurance carriers for coverage under comprehensive general liability insurance policies issued by those carriers. The Corporation is seeking a declaratory judgment to the effect that past and future environmental remediation and other related costs with respect to certain of the sites are covered by such policies.

During 1994, the Corporation received and responded to two comprehensive information requests from the Environmental Protection Agency (EPA) concerning air emissions at approximately 30 of the Corporation's facilities which manufacture oriented strand board, medium-density fiberboard, plywood and particleboard. A third request relating to these same facilities was received in January 1995. On August 5, 1994, the EPA issued a Notice of Violation (NOV) with respect to alleged violations of certain requirements of the Clean Air Act at these facilities relating to, among other things, alleged emissions of volatile organic compounds from sources constructed or modified since 1978. The Corporation expects to be able to negotiate settlements of the allegations contained in the NOV with the EPA and the state environmental agencies involved on terms which the Corporation considers reasonable. The Corporation expects these settlements will entail the payments of fines and the agreement by the Corporation to install air emission control equipment at certain of its plants.

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Approximately 220 suits involving 9,160 plaintiffs are currently pending in several state courts in Mississippi. The suits allege a variety of torts including nuisance, trespass and infliction of emotional distress primarily related to the alleged discharge of dioxin into the Leaf River from a pulp mill owned by a subsidiary of the Corporation. Three of these cases have been tried. A total of $241,000 in compensatory damages and $4 million in punitive damages were awarded to three plaintiffs in the first two cases (Simmons and Ferguson) with respect to certain claims. The jury found in favor of the Corporation with respect to a fourth plaintiff. The Corporation appealed both judgments. On July 8, 1993, in the third Mississippi dioxin case tried, the jury returned a verdict in favor of the Corporation on all counts. The plaintiffs have filed a notice of appeal. The Mississippi Supreme Court heard oral arguments in Simmons and Ferguson on March 21, 1994. At February 16, 1995, no decision on these appeals have been issued.

In early 1994 two dioxin cases pending in federal court in Mississippi were voluntarily dismissed with prejudice by the plaintiffs. On September 1, 1994, the circuit court judge to whom almost all the remaining Mississippi dioxin cases have been assigned lifted a stay which he had entered pending the Supreme Court's decision in Simmons and Ferguson. None of such cases pending against the Corporation have yet been set for trial.

Although there can be no assurances as to the ultimate outcome of the approximately 220 suits pending against the Corporation for alleged discharges of dioxin, based on the opinions of counsel the Corporation believes that substantial grounds exist for reversal of the judgments in Simmons and Ferguson, and that it has meritorious defenses to the remaining lawsuits. Suit has been filed against the mill's insurance carriers seeking a declaratory judgment to the effect that these dioxin claims are covered by various insurance policies issued to the Corporation.

The Corporation and many other companies are defendants in suits brought in various courts around the nation by plaintiffs who allege that they have suffered personal injury as a result of exposure to asbestos-containing products. The Corporation currently is defending claims of approximately 27,300 such plaintiffs and anticipates that additional suits or claims will be filed against it over the next several years. These suits allege a variety of lung and other diseases based on alleged exposure to products previously manufactured by the Corporation. In many cases the plaintiffs are unable to demonstrate that they have suffered any compensable loss as a result of such exposure.

The Corporation generally resolves asbestos cases by voluntary dismissal or settlement for amounts it considers reasonable given the facts and circumstances of each case. The amounts it has paid in settlement have been substantially covered by product liability insurance, and the Corporation believes that it has insurance available in amounts adequate to cover substantially all of the reasonably foreseeable damages and settlement amounts arising out of claims and suits currently pending. The Corporation also anticipates that equivalent amounts of insurance will be available with respect to the disposition of suits and claims that may be filed against the Corporation in the future, but there can be no assurance in this regard. The Corporation has established reserves for liabilities and legal defense costs for these suits and claims in amounts it believes are probable and reasonably estimable. It also has recorded a receivable for expected insurance recoveries with respect to pending suits and claims.

Although the ultimate outcome of these environmental matters and legal proceedings cannot be determined with certainty, based on presently available information management believes that adequate reserves have been established for probable losses with respect thereto and that such ultimate outcome, after taking such reserves into account, will not have a material adverse effect on the consolidated financial position of the Corporation.

NOTE 11. RELATED PARTY TRANSACTIONS

The Corporation is a 50% partner in a joint venture (GA-MET) with Metropolitan Life Insurance Company (Metropolitan). GA-MET owns and operates the Corporation's office headquarters complex in Atlanta, Georgia. The Corporation accounts for its investment in GA-MET under the equity method.

At December 31, 1994, GA-MET had an outstanding mortgage loan payable to Metropolitan in the amount of $158 million. The note bears interest at 9-1/2%, requires monthly payments of principal and interest through 2011 and is secured by the land and building of the Atlanta headquarters complex. In the event of foreclosure, each partner has severally guaranteed payment of one-half of any shortfall of collateral value to the outstanding secured indebtedness. Based on the present market conditions and building occupancy, the likelihood of any obligation to the Corporation with respect to this guarantee is considered remote.

NOTE 12. UNAUDITED SELECTED QUARTERLY FINANCIAL DATA

(Millions, except per share amounts)	First Quarter*		Second Quarter*		Third Quart	
	1994	1993	1994	1993	1994	19
Net sales	$2,942	$2,937	$3,187	$3,197	$3,267	$2,9
Gross profit (net sales minus cost of sales)	610	678	605	618	747	6
Income (loss) before extraordinary item and accounting change**	56	41	14	5	87	(
Net income (loss)**	40	41	14	(3)	87	(
Income (loss) per share before extraordinary item and accounting change	.63	.47	.16	.06	.98	(.
Net income (loss) per share	.45	.47	.16	(.03)	.98	(.
Dividends declared per common share	.40	.40	.40	.40	.40	.
Price range of common stock						
High	77.25	69.50	67.00	69.25	79.00	64.
Low	63.00	55.00	56.75	56.38	60.00	59.

* Certain 1994 and 1993 quarterly amounts have been reclassified to conform with fourth quarter 1994 presentation.

** Includes after-tax gains (losses) primarily related to asset divestitures of $33 million in the 1994 first quarter, $(3) million in the 1993 first quarter and $10 million in the 1993 third quarter.

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Second Quarter*		Third Quarter*		Fourth Quarter*	
1994	1993	1994	1993	1994	1993
$3,187	$3,197	$3,267	$2,975	$3,342	$3,178
605	618	747	621	895	605
14	5	87	(28)	169	(36)
14	(3)	87	(36)	169	(36)
.16	.06	.98	(.33)	1.89	(.41)
.16	(.03)	.98	(.42)	1.89	(.41)
.40	.40	.40	.40	.40	.40
67.00	69.25	79.00	64.13	78.50	75.00
56.75	56.38	60.00	59.25	66.13	59.00

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REPORT OF INDEPENDENT PUBLIC ACCOUNTANTS

To the Shareholders and the Board of Directors of Georgia-Pacific Corporation:

We have audited the accompanying balance sheets of Georgia-Pacific Corporation (a Georgia corporation) and subsidiaries as of December 31, 1994 and 1993 and the related statements of income, shareholders' 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 Corporation'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 Georgia-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.

As explained in Note 7 to the financial statements, effective January 1, 1992, the Corporation changed its method of accounting for income taxes.

/s/ Arthur Andersen LLP

Arthur Andersen LLP
Atlanta, Georgia
February 16, 1995

REPORT ON MANAGEMENT'S RESPONSIBILITIES

Management of Georgia-Pacific Corporation is responsible for the preparation, integrity and fair presentation of the consolidated financial statements and the estimates and judgments upon which certain amounts in the financial statements are based. Management is also responsible for preparing the other financial information included in this annual report. In our opinion, the financial statements on the preceding pages have been prepared in conformity with generally accepted accounting principles, and the other financial information in this annual report is consistent with the financial statements.

Management is also responsible for establishing and maintaining a system of internal control over financial reporting, which encompasses policies, procedures and controls directly related to, and designed to provide reasonable assurance as to, the reliability of the published financial statements. An independent evaluation of the system is performed by the Corporation's internal audit staff in order to confirm that the system is adequate and operating effectively. The Corporation's independent public accountants also consider certain elements of the internal control system in order to determine their auditing procedures for the purpose of expressing an opinion on the financial statements. Management has considered any significant recommendations regarding the internal control system which have been brought to its attention by the internal audit staff or independent public accountants and has taken steps it deems appropriate to maintain a cost-effective internal control system. The Audit Committee of the Board of Directors, consisting of independent directors, provides oversight to the financial reporting process. The Corporation's internal auditors and independent public accountants meet regularly with the Audit Committee to discuss financial reporting and internal control issues and have full and free access to the Audit Committee.

There are inherent limitations in the effectiveness of any system of internal control, including the possibility of human error and the circumvention or overriding of controls. Accordingly, even an effective internal control system can provide only reasonable assurance with respect to financial statement preparation. Furthermore, the effectiveness of an internal control system can vary over time due to changes in conditions.

Management believes that as of December 31, 1994, the internal control system over financial reporting is adequate and effective in all material respects.

/s/ James E. Terrell

James E. Terrell
Vice President and Controller

/s/ John F. McGovern

John F. McGovern
Senior Vice President - Finance and Chief Financial Officer

/s/ A. D. Correll

A. D. Correll
Chairman and Chief Executive Officer

February 16, 1995

SELECTED FINANCIAL DATA -- OPERATIONS
Georgia-Pacific Corporation and Subsidiaries

CASH DIVIDENDS TO EARNINGS
Cash dividends declared (common and preferred) divided by net income (loss).

EARNINGS TO INTEREST
Income (loss) from continuing operations before income taxes, extraordinary items and accounting changes plus interest expense divided by total interest cost (interest expense plus capitalized interest). In the 1994, 1993, 1992, 1991 and 1990 calculations, respectively, $33 million, $29 million, $35 million, $59 million and $48 million cost of the accounts receivable sale program was included in interest expense.

CASH FLOW TO INTEREST
Cash provided by continuing operations plus interest expense divided by total interest cost (interest expense plus capitalized interest). In the 1993, 1991 and 1990 calculations, respectively, cash provided by continuing operations excludes $(100) million, $(50) million and $850 million from the accounts receivable sale program. In the 1994, 1993, 1992, 1991 and 1990 calculations, respectively, the $33 million, $29 million, $35 million, $59 million and $48 million cost of accounts receivable sale program was included in interest expense.

EFFECTIVE INCOME TAX RATE
Provision (benefit) for income taxes divided by income (loss) from continuing operations before income taxes, extraordinary items and accounting changes.

	Year ended December 31				
(Dollar amounts, except per share, and shares are in millions)	1994	1993	1992	1991	199
Operations					
Net sales	$12,738	$12,287	$11,847	$11,524	$12,66
Costs and expenses					
Cost of sales	9,881	9,765	9,397	9,164	9,73
Selling, general and administrative	1,143	1,196	1,170	1,137	95
Depreciation and depletion	746	764	789	724	69
Interest	453	513	565	584	60
Other (income) loss	(57)	26	-	(344)	(4
Total costs and expenses	12,166	12,264	11,921	11,265	11,94
Income (loss) from continuing operations before unusual items, income taxes, extraordinary items and accounting changes	572	23	(74)	259	71
Unusual items	-	-	-	-	
Provision (benefit) for income taxes	246	41	(14)	293	35
Income (loss) from continuing operations before extraordinary items and accounting changes	326	(18)	(60)	(34)	36
(Loss) from discontinued operations, net of taxes	-	-	-	-	
Extraordinary items and accounting changes, net of taxes	(16)	(16)	(64)	(108)	
Net income (loss)	$ 310	$ (34)	$ (124)	$ (142)	$ 36

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In the 1994, 1993, 1992,
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included in interest

me (loss) from continuing
and accounting changes.

Year ended December 31					
1993	1992	1991	1990*	1989	1988
2,287	$11,847	$11,524	$12,665	$10,171	$9,509
9,765	9,397	9,164	9,738	7,621	7,452
1,195	1,170	1,137	951	689	632
764	789	724	699	514	450
513	565	584	606	260	197
26	-	(344)	(48)	-	-
2,264	11,921	11,265	11,946	9,084	8,731
23	(74)	259	719	1,087	778
-	-	-	-	-	-
41	(14)	293	354	426	311
(18)	(60)	(34)	365	661	467
-	-	-	-	-	-
(16)	(64)	(108)	-	-	-
(34)	$ (124)	$ (142)	$ 365	$ 661	$ 467

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Cash provided by continuing operations**	$ 829	$ 489	$ 868	$ 630	$ 1,22
Other statistical data					
Per common share					
Income (loss) from continuing operations before extraordinary items and accounting changes	$ 3.66	$ (.21)	$ (.69)	$ (.40)	$ 4.2
(Loss) from discontinued operations	-	-	-	-	
Extraordinary items and accounting changes	(.18)	(.18)	(.74)	(1.25)	
Net income (loss)	$ 3.48	$ (.39)	$ (1.43)	$ (1.65)	$ 4.2
Dividends declared	$ 1.60	$ 1.60	$ 1.60	$ 1.60	$ 1.6
Average shares of common stock outstanding	89.1	87.7	86.4	85.8	85.
Shares of common stock outstanding at year-end	90.5	90.3	88.1	87.4	86.
Cash dividends to earnings	44.5%	100%+	100%+	100%+	38.
Earnings to interest	2.1	1.0	0.9	1.4	2.
Cash flow to interest	2.7	1.9	2.4	1.9	2.
Effective income tax rate	43.0%	178.3%	(18.9)%	113.1%	49.

	Year ended December 31			
(Dollar amounts, except per share, and shares are in millions)	1987	1986	1985	1984
Operations				
Net sales	$8,603	$7,223	$6,716	$6,682
Costs and expenses				
Cost of sales	6,777	5,783	5,553	5,441
Selling, general and administrative	583	511	431	426
Depreciation and depletion	387	339	310	282
Interest	124	138	132	156
Other (income) loss	-	-	-	-
Total costs and expenses	7,871	6,771	6,426	6,305
Income (loss) from continuing operations before unusual items, income taxes, extraordinary items and accounting changes	732	452	290	377
Unusual items	66	33	19	19
Provision (benefit) for income taxes	340	189	102	143
Income (loss) from continuing operations before extraordinary items and accounting changes	458	296	207	253
(Loss) from discontinued operations, net of taxes	-	-	(30)	(134)
Extraordinary items and accounting changes, net of taxes	-	-	10	-
Net income (loss)	$ 458	$ 296	$ 187	$ 119
Cash provided by continuing operations**	$ 781	$ 575	$ 771	$ 509

B12

489	$ 368	$ 630	$ 1,223	$ 1,358	$ 865
(.21)	$ (.69)	$ (.40)	$ 4.28	$ 7.42	$ 4.76
-	-	-	-	-	-
(.18)	(.74)	(1.25)	-	-	-
(.39)	$ (1.43)	$ (1.65)	$ 4.28	$ 7.42	$ 4.76
1.60	$ 1.60	$ 1.60	$ 1.60	$ 1.45	$ 1.25
87.7	86.4	85.8	85.3	89.1	98.1
90.3	88.1	87.4	86.7	86.7	94.8
100%+	100%+	100%+	38.1%	19.7%	26.3%
1.0	0.9	1.4	2.0	5.0	4.4
1.9	2.4	1.9	2.7	5.9	4.8
178.3%	(18.9)%	113.1%	49.2%	39.2%	40.0%

r ended December 31

1986	1985	1984
7,223	$6,716	$6,682
5,783	5,553	5,441
511	431	426
339	310	282
138	132	156
-	-	-
6,771	6,426	6,305
452	290	377
33	19	19
189	102	143
296	207	253
-	(30)	(134)
-	10	-
296	$ 187	$ 119
573	$ 771	$ 509

*** C01 ***

Other statistical data

Per common share				
Income (loss) from continuing operations before extraordinary items and accounting changes	$ 4.23	$ 2.70	$ 1.84	$ 2.28
(Loss) from discontinued operations	-	-	(.29)	(1.31)
Extraordinary items and accounting changes	-	-	.10	-
Net income (loss)	$ 4.23	$ 2.70	$ 1.65	$ .97
Dividends declared	$ 1.05	$ .85	$ .80	$ .70
Average shares of commong stock outstanding	107.5	104.1	103.0	102.2
Shares of common stock outstanding at year-end	104.7	107.3	103.2	102.5
Cash dividends to earnings	25.1%	32.8%	49.7%	71.4%
Earnings to interest	6.9	4.2	2.7	3.3
Cash flow to interest	6.8	4.9	5.6	4.0
Effective income tax rate	42.6%	39.0%	33.0%	36.1%

* The results of Great Northern Nekoosa Corporation and its subsidiaries have been included beginning on March 9, 1990.

** Excludes the accounts receivable sale program.

*** C02 ***

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SELECTED FINANCIAL DATA -- FINANCIAL POSITION, END OF YEAR

Georgia-Pacific Corporation and Subsidiaries

BOOK VALUE PER COMMON SHARE

Shareholders' equity minus the unamortized discount on redeemable preferred stock, divided by shares of common shock outstanding as of the end of the year.

TOTAL DEBT TO CAPITAL, BOOK BASIS

Total debt divided by the sum of total debt, deferred income taxes, other long-term liabilities, redeemable preferred stock and shareholders' equity as of the end of the year. Total debt includes bank overdrafts, commercial paper and short-term notes, current portion of long-term debt, long-term debt and accounts receivable sold.

TOTAL DEBT TO CAPITAL, MARKET BASIS

Total debt divided by the sum of total debt and the market value of shareholders' equity as of the end of the year. Total debt includes bank overdrafts, commercial paper and short-term notes, current portion of long-term debt and accounts receivable sold. The value of shareholders' equity is the market price of common stock multiplied by the number of common stock shares outstanding.

CURRENT RATIO

Current assets divided by current liabilities as of the end of the year.

	Year ended December 31				
(Dollar amounts, except per share, and shares are in millions)	1994	1993	1992	1991	199
Financial position, end of year					
Current assets	$ 1,862	$ 1,646	$ 1,607	$ 1,562	$ 1,76
Timber and timberlands, net	1,363	1,381	1,402	1,377	1,63
Property, plant and equipment, net	5,488	5,448	5,831	5,567	6,34
Net assets of discontinued operations	-	-	-	-	
Goodwill	1,773	1,832	1,891	1,949	2,04
Other assets	242	238	181	174	28
Total assets	10,728	10,545	10,912	10,629	12,06
Current liabilities	2,325	2,064	2,452	2,722	2,53
Long-term debt	3,904	4,157	4,019	3,743	5,21
Other long-term liabilities	825	827	731	633	40
Deferred income taxes	1,054	1,095	1,202	795	92
Redeemable preferred stock	-	-	-	-	
Shareholders' equity	$ 2,620	$ 2,402	$ 2,508	$ 2,736	$ 2,97
Working capital	$ (463)	$ (418)	$ (845)	$(1,160)	$ (76
Other statistical data					
Capital expenditures (including acquisitions)**	$ 894	$ 467	$ 384	$ 528	$ 3,75
Capital expenditures (excluding acquisitions)**	894	467	384	528	85
Per common share					
Market price: High	79.00	75.00	72.00	60.25	52.1
Low	56.75	55.00	48.25	36.25	25.3
Year-end	71.50	68.75	62.38	53.63	37.2
Book value	28.95	26.60	28.47	31.30	34.3
Total debt to capital, book basis	56.0%	57.0%	57.0%	60.1%	63.

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Year ended December 31

1993	1992	1991	1990*	1989	1988
1,646	$ 1,607	$ 1,562	$ 1,766	$1,829	$1,892
1,381	1,402	1,377	1,630	1,246	1,289
5,448	5,831	5,567	6,341	3,691	3,723
-	-	-	-	-	-
1,832	1,891	1,949	2,042	91	101
238	181	174	284	202	113
0,545	10,912	10,629	12,063	7,059	7,118
2,064	2,452	2,722	2,535	924	1,013
4,157	4,019	3,743	5,218	2,336	2,514
827	731	633	407	241	168
1,095	1,202	795	928	841	788
-	-	-	-	-	-
2,402	$ 2,508	$ 2,736	$ 2,975	$2,717	$2,635
(418)	$ (845)	$(1,160)	$ (769)	$ 905	$ 879
467	$ 384	$ 528	$ 3,789	$ 499	$1,552
467	384	528	866	493	711
75.00	72.00	60.25	52.13	62.00	42.88
55.00	48.25	36.25	25.38	36.63	30.75
68.75	62.38	53.63	37.25	48.50	36.88
26.60	28.47	31.30	34.31	31.35	27.79
57.0%	57.0%	60.1%	63.6%	40.1%	44.1%

*** C04 ***

Total debt to capital, market basis	46.9%	48.0%	51.7%	57.2%	69
Current ratio	.8	.8	.7	.6	

(Dollar amounts, except per share, and shares are in millions)	Year ended December 31 1987	1986	1985	1984
Financial position, end of year				
Current assets	$1,729	$1,420	$1,291	$1,406
Timber and timberlands, net	915	844	804	840
Property, plant and equipment, net	3,048	2,691	2,606	2,270
Net assets of discontinued operations	-	-	11	158
Goodwill	92	-	-	-
Other assets	90	160	154	111
Total assets	5,874	5,115	4,866	4,785
Current liabilities	996	837	631	640
Long-term debt	1,298	893	1,257	1,383
Other long-term liabilities	156	125	69	34
Deferred income taxes	744	695	606	503
Redeemable preferred stock	-	113	156	190
Shareholders' equity	$2,680	$2,452	$2,147	$2,035
Working capital	$ 733	$ 583	$ 660	$ 766
Other statistical data				
Capital expenditures (including acquisitions)**	$ 825	$ 482	$ 642	$ 710
Capital expenditures (excluding acquisitions)**	550	444	624	403
Per common share				
Market price: High	52.75	41.25	27.38	25.75
Low	22.75	24.75	20.50	18.00
Year-end	34.50	37.00	26.50	25.00
Book value	25.59	22.70	20.59	19.58
Total debt to capital, book basis	31.4%	26.3%	32.0%	35.7%
Total debt to capital, market basis	31.2%	23.3%	33.9%	37.4%
Current ratio	1.7	1.7	2.0	2.2

* The financial position of Great Northern Nekoosa Corporation and its subsidiaries has been included beginning March 1990.

** Represents additions, at cost, to property, plant and equipment and timber and timberlands.

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48.0%	51.7%	57.2%	69.9%	37.7%	44.8%
.8	.7	.6	.7	2.0	1.9

r ended December 31

1986	1985	1984
1,420	$1,291	$1,406
844	804	840
2,691	2,606	2,270
-	11	158
-	-	-
160	154	111
5,115	4,866	4,785
837	631	640
893	1,257	1,383
125	69	34
695	606	503
113	156	190
2,452	$2,147	$2,035
583	$ 660	$ 766
482	$ 642	$ 710
444	624	403
41.25	27.38	25.75
24.75	20.50	18.00
37.00	26.50	25.00
22.70	20.59	19.58
26.3%	32.0%	35.7%
23.3%	33.9%	37.4%
1.7	2.0	2.2

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SALES AND OPERATING PROFITS BY INDUSTRY SEGMENT
Georgia-Pacific Corporation and Subsidiaries

(Millions)	1994		1993		19
					Year ended December
Net sales					
Building products					
Wood panels	$ 3,159	25%	$ 2,913	24%	$ 2,543
Lumber	2,720	21	2,672	22	2,055
Chemicals	334	3	267	2	240
Gypsum products	320	3	236	2	216
Roofing	157	1	180	1	185
Other	871	7	799	7	873
	7,561	60	7,067	58	6,112
Pulp and paper					
Containerboard and packaging	2,185	17	1,902	15	2,001
Communication papers	1,310	10	1,195	10	1,070
Tissue	740	6	713	6	682
Market pulp	772	6	579	5	681
Paper distribution and envelopes	35	-	748	6	1,208
Other	96	1	51	-	69
	5,138	40	5,188	42	5,711
Other operations	39	-	32	-	24
Continuing operations	$12,738	100%	$12,287	100%	$11,847
Operating results*					
Building products	$ 989	81%	$ 973	126%	$ 691
Pulp and paper	171	14	(187)	(24)	(8)
Other operations	10	-	10	1	9
Other income (loss)**	57	5	(26)	(3)	-
Continuing operations	$ 1,227	100%	$ 770	100%	$ 692

(Millions)	1990***		1989		19
					Year ended December
Net sales					
Building products					
Wood panels	$ 2,296	18%	$ 2,488	24%	$2,442
Lumber	1,966	16	2,109	21	2,134
Chemicals	247	2	253	3	241
Gypsum products	270	2	299	3	305
Roofing	192	2	194	2	189
Other	952	7	745	7	718
	5,923	47	6,088	60	6,029
Pulp and paper					
Containerboard and packaging	2,440	19	1,578	15	1,433
Communication papers	1,360	11	983	10	796

*** C07 ***

Year ended December 31

	1993		1992		1991	
%	$ 2,913	24%	$ 2,543	22%	$ 2,097	18%
	2,672	22	2,055	17	1,819	16
	[illegible]	2	240	2	223	2
	236	2	216	2	222	2
	180	1	185	2	183	2
	799	7	873	7	861	7
	7,067	58	6,112	52	5,405	47
	1,902	15	2,001	17	2,008	17
	1,195	10	1,070	9	1,134	10
	713	6	682	6	664	6
	579	5	681	6	645	6
	748	6	1,208	10	1,218	10
	51	-	69	-	420	4
	5,188	42	5,711	48	6,089	53
	32	-	24	-	30	-
%	$12,287	100%	$11,847	100%	$11,524	100%
%	$ 973	126%	$ 691	100%	$ 344	32%
	(187)	(24)	(8)	(1)	362	34
	10	1	9	1	17	2
	(26)	(3)	-	-	344	32
%	$ 770	100%	$ 692	100%	$ 1,067	100%

Year ended December 31

	1989		1988		1987	
%	$ 2,488	24%	$2,442	26%	$2,355	28%
	2,109	21	2,134	22	2,002	23
	253	3	241	2	189	2
	299	3	305	3	361	4
	194	2	189	2	194	2
	745	7	718	8	654	8
	6,088	60	6,029	63	5,755	67
	1,578	15	1,433	15	1,246	15
	983	10	796	8	621	7

*** C08 ***

Tissue	719	6	679	7	590
Market pulp	779	6	728	7	533
Paper distribution and envelopes	1,027	8	-	-	-
Other	377	3	74	1	84
	6,702	53	4,042	40	3,436
Other operations	40	-	41	-	44
Continuing operations	$12,665	100%	$10,171	100%	$9,509
Operating results*					
Building products	$ 423	29%	$ 533	36%	$ 428
Pulp and paper	979	67	917	63	616
Other operations	17	1	15	1	10
Other income (loss)**	48	3	-	-	-
Continuing operations	$ 1,467	100%	$ 1,465	100%	$1,054

	Year ended December 31				
(Millions)	1986		1985		19
Net sales					
Building products					
Wood panels	$1,864	26%	$1,666	25%	$1,637
Lumber	1,676	23	1,434	21	1,461
Chemicals	155	2	173	3	186
Gypsum products	375	5	377	6	360
Roofing	230	3	260	4	268
Other	553	8	560	8	540
	4,853	67	4,470	67	4,452
Pulp and paper					
Containerboard and packaging	1,029	15	1,037	15	909
Communication papers	461	6	356	5	445
Tissue	502	7	514	8	507
Market pulp	221	3	157	2	225
Paper distribution and envelopes	-	-	-	-	-
Other	68	1	70	1	25
	2,281	32	2,134	31	2,111
Other operations	89	1	112	2	119
Continuing operations	$7,223	100%	$6,716	100%	$6,682
Operating results*					
Building products	$ 500	73%	$ 391	86%	$ 379
Pulp and paper	146	22	29	6	202
Other operations	35	5	35	8	20
Other income (loss)**	-	-	-	-	-
Continuing operations	$ 681	100%	$ 455	100%	$ 601

* Operating results are before income taxes, interest, cost of accounts receivable sale program, general corporate expenses, unusual items,

*** C09 ***

	679	7		590	6		539	6
	728	7		533	6		314	4
	-	-		-	-		-	-
	74	1		84	1		90	1
	4,042	40		3,436	36		2,810	33
	41	-		44	1		38	-
%	$10,171	100%		$9,509	100%		$8,603	100%

%	$ 533	36%	$	428	41%	$	533	58%
	917	63		616	58		383	41
	15	1		10	1		10	1
	-	-		-	-		-	-
%	$ 1,465	100%		$1,054	100%	$	926	100%

	Year ended December 31			
	1985		1984	
%	$1,666	25%	$1,637	25%
	1,434	21	1,461	22
	173	3	186	3
	377	6	360	5
	260	4	268	4
	560	8	540	8
	4,470	67	4,452	67
	1,037	15	909	13
	356	5	445	7
	514	8	507	8
	157	2	225	3
	-	-	-	-
	70	1	25	-
	2,134	31	2,111	31
	112	2	119	2
%	$6,716	100%	$6,682	100%

%	$ 391	86%	$ 379	63%
	29	6	202	34
	35	8	20	3
	-	-	-	-
%	$ 455	100%	$ 601	100%

st, cost of accounts
es, unusual items,

*** C10 ***

extraordinary items and accounting changes.

** Other income (loss) includes a net $57 million pretax gain in 1994, a net $26 million pretax loss in 1993, a net $344 million pretax gain in 1991 and a net $48 million pretax gain in 1990 primarily resulting from asset divestitures. If these amounts had been included in segment operating profits, pulp and paper operating profits would have been $204 million in 1994, $(213) million in 1993, $546 million in 1991 and $939 million in 1990; building products operating profits would have been $1,013 million in 1994, $504 million in 1991 and $511 million in 1990.

***Sales and operating profits of Great Northern Nekoosa Corporation and its subsidiaries have been included beginning on March 9, 1990.

*** C11 ***
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OPERATING STATISTICS
Georgia-Pacific Corporation and Subsidiaries

	As of December 31, 1994		Produc		
	Number of Facilities	Annual Capacity	1994	1993	199
Pulp and paper					
Paper (t.tons)					
Containerboard and packaging					
Linerboard and medium	4	2,941	3,105	3,030	2,88
Other paperboard	5	678	646	567	52
Kraft paper	2	342	345	343	37
Communication papers	7	2,184	2,064	2,119	2,00
Tissue	5	588	586	594	57
Groundwood papers	-	-	-	-	
Market pulp, shipments (t.tons)	6	1,938	1,977	1,940	1,82
Total paper and market pulp	29	8,671	8,723	8,593	8,19
Converting					
Corrugated packaging (t.tons)	38	2,618	2,327	2,065	1,91
Tissue (t.tons)	6	615	544	543	52
Other	11				
Total paper, market pulp and converting	84				
Building products					
Wood panels					
Softwood plywood (3/8") (m.sq.ft.)	16	5,299	5,445	5,462	5,13
Hardwood plywood (sm) (m.sq.ft.)	2	600	448	477	45
Hardboard (1/8") (m.sq.ft.)	8	1,397	1,365	1,388	1,33
Particleboard (3/4") (m.sq.ft.)	9	1,382	1,190	1,089	97
Oriented strand board (3/8") (m.sq.ft.)	4	1,031	1,028	1,045	1,01
Panelboard (1/8") (m.sq.ft.)	1	379	378	366	36
Softboard (1/2") (m.sq.ft.)	1	250	241	247	23
Medium-density fiberboard (3/4") (m.sq.ft.)	1	100	95	98	9
Lumber (m.bd.ft.)	41	2,753	2,523	2,580	2,56
Moulding (m.bd.ft.)	2	21	17	21	2
Gypsum board (m.sq.ft.)	10	3,063	2,786	2,409	2,11
Roofing**-shingles (t.squares)	-	-	959	7,274	7,44
Formaldehyde (m.lbs.)	14	2,066	2,006	1,809	1,61
Thermosetting resins (m.lbs.)	16	3,013	2,926	2,761	2,57
Other	14				
Total building products	139				
Distribution centers	134				
Other operations	2				
Resources (as of December 31)					
North American timberlands (t.acres)					
Owned			5,732	5,821	5,94
Controlled			681	681	70

Production

*** C12 ***

, 1994	Production				
nnual acity	1994	1993	1992	1991	1990*
2,941	3,105	3,030	2,889	2,936	3,139
678	646	567	526	522	544
342	345	343	377	358	354
2,184	2,064	2,119	2,002	1,994	1,780
588	586	594	576	556	553
-	-	-	-	603	531
1,938	1,977	1,940	1,829	1,793	1,667
8,671	8,723	8,593	8,199	8,762	8,568
2,618	2,327	2,065	1,917	1,816	2,225
615	544	543	521	491	497
5,299	5,445	5,462	5,133	4,968	5,395
600	448	477	458	424	437
1,397	1,365	1,388	1,330	1,202	1,203
1,382	1,190	1,089	977	932	984
1,031	1,028	1,045	1,011	851	969
379	378	366	365	332	344
250	241	247	234	237	252
100	95	98	92	79	88
2,763	2,523	2,580	2,568	2,570	2,674
21	17	21	23	22	36
3,063	2,786	2,409	2,112	1,955	2,309
-	959	7,274	7,447	7,775	7,674
2,066	2,006	1,809	1,614	1,540	1,547
3,013	2,926	2,761	2,571	2,377	2,470
	5,732	5,821	5,942	5,969	8,203***
	681	681	707	922	1,047***

Production

*** 001 ***

	1989	1988	1987	198
Pulp and paper				
Paper (t.tons)				
Containerboard and packaging	1,419	1,297	1,318	1,14
Linerboard and medium	555	458	393	36
Other paperboard	350	356	348	39
Kraft paper	1,161	970	868	73
Communication papers	519	511	490	49
Tissue	-	-	-	
Groundwood papers	1,194	870	718	61
Market pulp, shipments (t.tons)				
Total paper and market pulp	5,198	4,462	4,135	3,74
Converting				
Corrugated packaging (t.tons)	1,258	1,270	1,205	1,10
Tissue (t.tons)	467	462	446	43
Other				
Total paper, market pulp and converting				
Distribution centers				
Building products				
Wood panels				
Softwood plywood (3/8") (m.sq.ft.)	5,341	5,545	5,050	4,70
Hardwood plywood (sm) (m.sq.ft.)	420	456	357	33
Hardboard (1/8") (m.sq.ft.)	1,203	1,198	1,159	34
Particleboard (3/4") (m.sq.ft.)	1,062	1,004	695	42
Oriented strand board (3/8") (m.sq.ft.)	873	793	652	52
Panelboard (1/8") (m.sq.ft.)	318	330	295	24
Softboard (1/2") (m.sq.ft.)	242	238	231	24
Medium-density fiberboard (3/4") (m.sq.ft.)	74	62	59	7
Lumber (m.bd.ft.)	2,426	2,324	1,956	1,78
Moulding (m.bd.ft.)	29	30	30	
Gypsum board (m.sq.ft.)	2,403	2,406	2,620	2,47
Roofing**-shingles (t.squares)	8,106	7,155	6,976	7,36
Formaldehyde (m.lbs.)	1,454	1,394	1,309	1,23
Thermosetting resins (m.lbs.)	2,372	2,362	2,136	1,80
Other				
Total building products				
Distribution centers				
Other operations				
Resources (as of December 31)				
North American timberlands (t.acres)				
Owned	5,430	5,480	4,910	4,70
Controlled	670	1,010	670	53

sm = surface measure basis
t = thousands
m = millions

The Corporation has 221 manufacturing facilities in the United States, one recycled-paper mill and one particle board plant in Canada, and two wood moulding manufacturing facilities in Mexico.

*** 002 ***

1989	1988	1987	1986	1985	1984
1,419	1,297	1,318	1,146	976	740
555	458	393	368	368	374
350	356	348	394	452	529
1,161	970	868	731	552	574
519	511	490	496	476	486
-	-	-	-	-	-
1,194	870	718	611	587	629
5,198	4,462	4,135	3,746	3,411	3,332
1,258	1,270	1,205	1,102	1,025	874
467	462	446	437	432	422
5,341	5,545	5,050	4,706	4,414	4,443
420	456	357	335	311	343
1,203	1,198	1,159	349	368	361
1,062	1,004	695	425	410	381
873	793	652	525	173	96
318	330	295	248	290	311
242	238	231	241	239	243
74	62	59	75	76	69
2,426	2,324	1,956	1,784	1,684	1,650
29	30	30	8	-	-
2,403	2,406	2,620	2,473	2,495	2,412
3,106	7,155	6,976	7,361	7,789	7,539
1,454	1,394	1,309	1,233	1,188	1,169
2,372	2,362	2,136	1,805	1,650	1,527
5,430	5,480	4,910	4,700	4,760	4,920
670	1,010	670	530	460	480

s in the United States,
plant in Canada, and two
o.

*** D03 ***

* The production of Great Northern Nekoosa facilities has been included beginning on March 9, 1990.

** Roofing operations were sold in February, 1994.

*** Excludes 540,000 fee acres and 98,000 controlled acres of timberland sold in January 1991.

*** D04 ***

INVESTOR INFORMATION

CORPORATE HEADQUARTERS
Georgia-Pacific Center, 133 Peachtree Street, N.E.
Atlanta, Georgia 30303

STOCK EXCHANGES AND SYMBOLS
Georgia-Pacific Corporation Common Stock is listed on the New York Stock Exchange ("NYSE"). The Corporation's NYSE symbol is "GP"; however, the stock is quoted as "GaPac" in stock table listings in newspapers. G-P options are traded on the Philadelphia Stock Exchange.

TRANSFER AGENT AND REGISTRAR
First Chicago Trust Company of New York
Post Office Box 2500
Jersey City, New Jersey 07303-2500

SHAREHOLDER INFORMATION
For shareholder information, contact the Transfer Agent and Registrar, First Chicago Trust Company of New York, at Post Office Box 2500, Jersey City, New Jersey 07303-2500, or telephone (201) 324-0498.

Registered G-P shareholders are eligible to participate in the G-P Dividend Reinvestment Plan. For information on the Plan, contact the Plan agent, First Chicago Trust Company of New York, Post Office Box 2500, Jersey City, New Jersey 07303-2500.

Number of shareholders of record at December 31, 1994: 44,000.

FINANCIAL INFORMATION
A copy of the Georgia-Pacific 1994 Annual Report to the Securities and Exchange Commission on Form 10-K will be supplied without charge. Annual Statistical Updates are also available. Requests for financial information should be directed to: Investor Relations, Georgia-Pacific Corporation, P.O. Box 105605, Atlanta, Georgia 30348, or telephone (404) 652-5555

Georgia-Pacific is an equal opportunity employer.

Photo Description:
Georgia-Pacific would like to thank the employees of the Monticello, Georgia, and Leaf River, Mississippi, mills for their cooperation and participation in telling the company's story this year.

Printed on Georgia-Pacific papers:
Cover -- Hopper(r) Kiana(r) Smooth White 100 lb. cover
Text -- Hopper(r) Kiana(r) Smooth White 80 lb. text
Proterra (tm) Flecks (tm) Stucco 70 lb. text

Design: Samata Associates
Principal Photography: Marc Norberg
Typography: Fine Print Typography, Inc.
Lithography: George Rice & Sons
Lithography in the United States of America

*** DOS ***