

The Depository Trust Company  
**IMPORTANT**

**B#:** 3329  
**DATE:** July 30, 2002  
**TO:** All Participants  
**CATEGORY:** Dividends  
**FROM:** Anthony Capizzi, Domestic Tax Services, Dividend Dept.  
**ATTENTION:** Managing Partner/Officer, Cashier, Dividend Mgr. Tax Mgr.  
**SUBJECT:** Plum Creek Timber Company, Inc.  
CUSIP# 729251108  
2002 Tax Information

The attached correspondence containing tax information was received by the Depository Trust Company. If applicable please consult your tax advisor to assure proper treatment of this event.

# Plum Creek Timber Company, Inc.

## **FOREIGN WITHHOLDING REQUIREMENTS ON QUARTERLY CASH DISTRIBUTION - RE: SECOND QUARTER - 2002**

On July 23, 2002 Plum Creek Timber Company, Inc. announced that its quarterly cash distribution to shareholders will be \$0.57 per share, payable on August 30, 2002 to stockholders of record as of August 16, 2002. It is anticipated that some or all of this distribution will be designated as a capital gain dividend. Distributions payable to foreign persons are subject to a 35% withholding tax pursuant to the Foreign Investment in Real Property Tax Act (FIRPTA) unless such person is otherwise exempt from FIRPTA withholding. Accordingly, distributions made to foreign persons should be \$0.37 per share after application of the \$0.20 per share FIRPTA withholding tax.

If you have any questions please contact John Hobbs, Director of Investor Relations, at (206) 467-3628 or 1-800-858-5347.