



## **Shuttered Cosmopolis, Wash., pulp mill sold to LA-based equity firm, to reopen soon**

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COSMOPOLIS, Wash. (AP) - Shuttered since 2006, the Cosmopolis Pulp Mill was sold Thursday to a Los Angeles-based private equity firm that announced plans to reopen it soon.

Weyerhaeuser Co. announced it has sold the mill to the Gores Group LLC. Neither Weyerhaeuser spokesman Anthony Chavez nor Gores Group Managing Director Jordan Katz would discuss the financial arrangements.

Katz said the plan is to reopen the mill "as soon as possible." He didn't have an immediate timeline or know when employees would be hired, the Daily World reported.

Gov. Chris Gregoire called the sale "fantastic news for the Grays Harbor community and the entire state of Washington," saying it "means the return of hundreds of living-wage jobs in Grays Harbor County."

"We're very excited. It's a very emotional day," Cosmopolis Mayor Vickie Raines said.

Chavez said the deal closed Thursday and includes the mill and the property related to the mill. The new company to operate the mill is being called Cosmo Specialty Fibers Inc.

"The mill's primary products, namely viscose and acetate, are currently in tight supply worldwide and we see strong growth prospects for the products over the next few years," said Dermot Smurfit, chairman of the board of Cosmo Specialty Fibers.

Smurfit is a paper and packaging industry veteran.

Katz said his firm was attracted to the mill by Smurfit and entrepreneur Richard Bassett, a Canadian investor who has been trying to come up with the money to restart the mill since soon after Weyerhaeuser closed it.

Weyerhaeuser also provided a statement from its president and CEO, Dan Fulton.

"We understand the importance of the mill as an economic driver to not only the City of Cosmopolis, but the surrounding community as well, and look forward to helping with a smooth transition of ownership," Fulton said.