WEYERHAEUSER CO
Form DEF 14A
April 06, 2016
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SCHEDULE 14A INFORMATION

Proxy Statement Pursuant to Section 14(a)

of the Securities Exchange Act of 1934

Filed by the Registrant x

Filed by a Party other than the Registrant ¨

Check the appropriate box:

¨ Preliminary Proxy Statement
x Definitive Proxy Statement
¨ Definitive Additional Materials
¨ Soliciting Material Pursuant to §240.14a-11(c) or §240.14a-12

¨ **Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))**

WEYERHAEUSER COMPANY

(Name of Registrant as Specified In Its Charter)

(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

Payment of Filing Fee (Check the appropriate box):

x No fee required.

¨ Fee computed on table below per Exchange Act Rules 14a(6)(i)(4) and 0-11.

(1) Title of each class of securities to which transaction applies:

(2) Aggregate number of securities to which transaction applies:

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¨ Fee paid previously with preliminary materials.

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(1) Amount Previously Paid:

(2) Form, Schedule or Registration Statement No.:

(3) Filing Party:

(4) Date Filed:

Notes:

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NOTICE OF THE 2016 ANNUAL MEETING AND PROXY STATEMENT

WEYERHAEUSER COMPANY

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DEAR SHAREHOLDER:

We are pleased to invite you to attend your company s annual meeting of shareholders at 9:00 a.m. on Friday, May 20, 2016 at the Grand Hyatt Seattle, 721 Pine Street, Seattle, WA 98101. A map and directions to the meeting are provided on the back cover of the accompanying proxy statement.

The annual meeting will include a report on our operations and consideration of the matters set forth in the accompanying notice of annual meeting and proxy statement. All shareholders of record as of March 24, 2016 are entitled to vote.

To reduce annual meeting costs and conserve resources, we are electronically disseminating annual meeting materials to a majority of our shareholders as permitted under the rules of the U.S. Securities and Exchange Commission. These shareholders will receive a Notice Regarding the Availability of Proxy Materials (Notice) instead of a paper copy of the proxy materials. The Notice contains instructions on how to:

- electronically access our proxy statement for our 2016 annual meeting and our 2015 Annual Report to Shareholders and Form 10-K;
- vote via the internet, by telephone or by mail; and
- receive a paper copy of our proxy materials by mail, if desired.

We first mailed the Notice to the majority of our shareholders on April 6, 2016. The Notice will serve as an admission ticket to the 2016 annual meeting of shareholders.

On April 6, 2016, we also first mailed the proxy statement and a proxy card to certain shareholders. If you receive a paper copy of the proxy materials in the mail, the proxy statement includes an admission ticket to the annual meeting of shareholders.

Your vote is important. Whether or not you plan to attend the annual meeting in person, we urge you to please vote as soon as possible. You can vote over the internet, by telephone or by mailing back a proxy card.

Sincerely,

Rick R. Holley
Chairman of the Board

Doyle R. Simons
President and CEO

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NOTICE OF THE ANNUAL MEETING OF SHAREHOLDERS

Meeting Date:	May 20, 2016
Meeting Time:	9:00 a.m. (Pacific)
Meeting Location:	Grand Hyatt Seattle 721 Pine Street Seattle, WA 98101
Record Date:	March 24, 2016

Agenda

Weyerhaeuser Company s annual meeting of shareholders will be held May 20, 2016 to:

- elect as directors the 13 nominees named in the accompanying proxy statement;
- approve, on an advisory basis, the compensation of our named executive officers;
- ratify the selection of KPMG LLP as the company s independent registered public accounting firm for 2016; and
- transact any other business that may be properly brought before the annual meeting.

Admission

All common shareholders are invited to attend the annual meeting. **You will need an admission ticket or proof of ownership of Weyerhaeuser common stock, as well as a form of personal photo identification, to be admitted. Your admission ticket is either the Notice Regarding the Availability of Proxy Materials or, if you received a paper copy of the proxy materials, the admission ticket that was included with the proxy materials.** Seating will be limited and on a first come basis. Please refer to Information About the Meeting on page 6 of the proxy statement for more information about attending the meeting.

Voting

Your vote is important. Shareholders owning Weyerhaeuser common stock at the close of business on March 24, 2016, the record date, or their legal proxy holders, are entitled to vote at the annual meeting. Whether or not you expect to attend the annual meeting in person, we urge you to vote as soon as possible by one of these methods:

- via the internet: go to www.envisionreports.com/WY,
- by toll-free telephone: call 1-800-652-VOTE (8683), or
- if you received a paper copy of the proxy materials, by mail: mark, sign, date and return the enclosed proxy card as soon as possible in advance of the meeting to ensure that your vote is recorded.

Shareholders may also vote in person at the annual meeting. For more information on how to vote your shares, please refer to Proxy and Voting Information beginning on page 5 of the proxy statement.

Devin W. Stockfish

Senior Vice President, General Counsel and Corporate Secretary

Federal Way, Washington

Important Notice Regarding the Availability of Proxy Materials

for the Annual Meeting of Shareholders to be Held on May 20, 2016

This Notice of the Annual Meeting of Shareholders, our Proxy Statement and our Annual Report to Shareholders and Form 10-K are available free of charge at **www.edocumentview.com/WY**.

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PROXY SUMMARY

This summary highlights information contained elsewhere in this proxy statement. This summary does not contain all of the information you should consider. Please read this entire proxy statement carefully before voting.

2016 ANNUAL MEETING INFORMATION (page 6)

Meeting Date:	May 20, 2016	**Record Date:**	March 24, 2016
Meeting Time:	9:00 a.m. (Pacific)		
Meeting Place:	Grand Hyatt Seattle 721 Pine Street Seattle, WA 98101		
Voting:	All common shareholders of record as of March 24, 2016 may vote. Each outstanding share of common stock is entitled to one vote on each matter to be voted upon at the annual meeting.		
Admission:	You will need an admission ticket or proof of ownership of Weyerhaeuser common stock, as well as a form of personal photo identification, to be admitted to the annual meeting. Your admission ticket is either the Notice Regarding the Availability of Proxy Materials or, if you received a paper copy of the proxy materials, the admission ticket that was included with the proxy materials. Please refer to Information About the Meeting on page 6 of the proxy statement for more information about attending the meeting. A map and directions to the meeting are provided on the back cover of the proxy statement.		

ADVANCE VOTING METHODS (page 6)

Even if you plan to attend the 2016 annual meeting of shareholders in person, we urge you to vote in advance of the meeting using one of these advance voting methods.

MEETING AGENDA AND VOTING RECOMMENDATIONS

The Weyerhaeuser Company board of directors is asking shareholders to vote on these matters:

Items of Business	Board Recommendation	Page Number
1. Election of the 13 directors named as nominees in the proxy statement	FOR	8
2. Approval, on an advisory basis, of the compensation of our named executive officers	FOR	58
3. Ratification of selection of independent registered public accounting firm	FOR	58

In addition to the above matters, we will transact any other business that is properly brought before the shareholders at the annual meeting.

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DIRECTOR NOMINEES (page 8)

We have included summary information about each director nominee in the table below. Each director is elected annually by a majority of votes cast. See Nominees for Election and Board of Directors and Committee Information beginning on page 8 of the proxy statement for more information regarding our directors and our process for nominating directors.

Name	Age	Director Since	Primary Occupation	Independent	EC	AC	CC	GCRC
David P. Bozeman	47	2015	Senior Vice President, Caterpillar Inc.	ü				ü
Mark A. Emmert	63	2008	President, National Collegiate Athletic Association	ü			ü	
Rick R. Holley	64	2016	Former Chief Executive Officer of Plum Creek Timber Company, Inc.		ü			
John I. Kieckhefer	71	1990	President, Kieckhefer Associates, Inc.	ü			ü	
Sara Grootwassink Lewis	48	2016	Chief Executive Officer of Lewis Corporate Advisors, LLC	ü		ü		
John F. Morgan, Sr.	69	2016	Private Timber Investor	ü		ü		
Nicole W. Piasecki	53	2003	Vice President and General Manager, Propulsion Division, Boeing Commercial Airplanes	ü			ü	C
Marc F. Racicot	67	2016	Retired, President and CEO of the American Insurance Association and Former Governor, State of Montana	ü		ü		ü
Lawrence A. Selzer	56	2016	President and Chief Executive Officer, The Conservation Fund	ü			ü	ü
Doyle R. Simons	52	2012	President and Chief Executive Officer, Weyerhaeuser Company		ü			
D. Michael Steuert	67	2004	Retired CFO, Fluor Corporation	ü		C, FE		
Kim Williams	60	2006	Retired Partner and SVP, Wellington Management Company, LLP	ü		ü		ü
Charles R. Williamson	67	2004	Retired EVP, Chevron Corporation and CEO, Unocal Corporation	ü	C		C	

AC = Audit Committee — EC = Executive Committee

CC = Compensation Committee — GCRC = Governance and Corporate Responsibility Committee

C = Committee Chair — FE = Financial Expert

2015 BUSINESS HIGHLIGHTS (page 21)

- We generated net earnings to common shareholders of $462 million, or $533 million before special items, on net sales of $7.08 billion.
- Our cash flows from operations totaled $1.06 billion.
- In November 2015, we entered into an Agreement and Plan of Merger with Plum Creek Timber Company, Inc. (Plum Creek) pursuant to which Plum Creek would merge with and into the Company (the Merger). On February 19, 2016 we completed the Merger. The Merger creates the world s premier timber, land and forest products company, with more than 13 million acres of productive and diverse timberland across the United States.
- In November 2015, we also announced that the board of directors authorized the exploration of strategic alternatives for our Cellulose Fibers business.
- We delivered on our 2015 operational excellence targets.
- We increased our quarterly dividend to $0.31 per common share, an increase of 7 percent from January 1, 2015. We have increased our dividend 5 times in 4 years, and 107% since 2011.
- We returned $663 million to shareholders through dividends.
- We repurchased $518 million of our common shares in 2015, for a total of $721 million since August 2014.
- Our five-year total shareholder return (TSR) was 85%, which was the 55th percentile compared to the TSR of the S&P 500 over the same period.
- We were named to the Dow Jones Sustainability World Index for the fifth straight year.
- We were named one of the World s Most Ethical Companies by the Ethisphere Institute for the fourth year in a row.

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CORPORATE GOVERNANCE HIGHLIGHTS (page 22)

Our corporate governance policies promote the long-term interests of shareholders, accountability and trust in the company. Below is a summary of some of the highlights of our corporate governance framework.

ü Annual election of all directors
ü Majority voting
ü 11 of 13 directors are independent
ü Appointed lead independent director
ü Clawback policy
ü Anti-hedging and anti-pledging policy
ü Executive stock ownership guidelines
ü Director stock ownership guidelines
ü Regular executive sessions of independent directors
ü Risk oversight by the board and committees
ü Annual board and committee self-assessments
ü No supermajority voting
ü No shareholder rights plan
ü Independent committee chairs and members
ü Shareholder engagement
ü Annual say-on-pay advisory votes

EXECUTIVE COMPENSATION HIGHLIGHTS (page 22)

Our executive compensation programs are designed to align the interests of our executive officers with those of our shareholders. We do this by targeting base pay at or slightly below the competitive median and targeting incentive pay, which is tied directly to performance, at or slightly above the competitive median.

At our 2015 annual meeting, we received more than 97% support for our executive compensation program.

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2016 PROXY STATEMENT

WEYERHAEUSER COMPANY

P.O. Box 9777

Federal Way, Washington 98063-9777

(253) 924-2345

April 6, 2016

PROXY AND VOTING INFORMATION

Weyerhaeuser Company (Weyerhaeuser or the Company) will hold its annual meeting of shareholders at the Grand Hyatt Seattle, 721 Pine Street, Seattle, WA 98101 on Friday, May 20, 2016 at 9:00 a.m. (Pacific) to consider the items on the accompanying notice of the annual meeting of shareholders. All items on the accompanying notice are more fully described in this proxy statement.

On or about April 6, 2016, we began distributing to each shareholder entitled to vote at the annual meeting either (i) a Notice Regarding the Availability of Proxy Materials with instructions on how to access electronic copies of our annual meeting materials and vote their shares or (ii) this proxy statement, a proxy card and our 2015 annual report. Shares represented by a properly executed proxy will be voted in accordance with instructions provided by the shareholder. Proxies are solicited by the board of directors of the Company.

SHAREHOLDERS ENTITLED TO VOTE AT THE ANNUAL MEETING

Only common shareholders of record at the close of business on March 24, 2016 are eligible to vote at the annual meeting. On that date, 764,092,766 common shares were outstanding. Each common share entitles the holder to one vote at the annual meeting. Holders of the Company s 6.375% Mandatory Convertible Preference Shares, Series A are not entitled to vote at the annual meeting.

VOTE REQUIRED

The presence, in person or by proxy, of holders of a majority of Weyerhaeuser s outstanding common shares is required to constitute a quorum for the transaction of business at the annual meeting. Abstentions and broker non-votes are counted for purposes of determining the presence or absence of a quorum. Under Washington law and the Company s Articles of Incorporation and Bylaws, if a quorum is present at the meeting:

- **Item 1** nominees for election as directors will be elected to the board of directors if the votes cast for each such nominee exceed the votes cast against the nominee;
- **Item 2** the advisory vote on the compensation of the named executive officers disclosed in the proxy statement will be approved if the votes cast in favor of the proposal exceed the votes cast against the proposal; and
- **Item 3** ratification of the selection of KPMG LLP as our independent registered public accounting firm will be approved if the votes cast in favor of the proposal exceed the votes cast against the proposal.

EFFECT OF ABSTENTIONS AND BROKER NON-VOTES

The following will not be considered votes cast and will not count towards the election of any director nominee or approval of other proposals:

- broker non-votes;
- a share whose ballot is marked as abstain;
- a share otherwise present at the annual meeting but for which there is an abstention; and
- a share otherwise present at the annual meeting as to which a shareholder gives no authority or direction.

If your shares are held in street name on your behalf (that is, you own shares in the name of a bank, broker or other holder of record), the broker or other registered holder must receive explicit voting instructions from you to be able to vote on the election of directors and executive compensation, each of which is considered to be non-routine under the applicable rules of the New York Stock Exchange. Brokers do not have discretion to vote on non-routine matters unless the beneficial owner of the shares has given explicit voting instructions. Consequently, if you do not give your broker explicit instructions, your shares will not be voted on the election of directors or the advisory

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vote on executive compensation and will be considered broker non-votes on such proposals. The ratification of the selection of KPMG LLP as our independent registered public accounting firm is considered a routine matter and, as such, your broker is entitled to vote your shares on such proposal even if you do not provide voting instructions on that item.

VOTING INFORMATION

You may vote your shares in one of several ways, depending upon how you own your common shares.

If you are a shareholder of record (that is, if your shares are registered in your own name with our transfer agent), you can vote any one of four ways:

- ***Voting on the Internet.*** Go to www.envisionreports.com/WY and follow the instructions. You will need to have your control number (from your Notice Regarding the Availability of Proxy Materials or proxy card) with you when you go to the website.
- ***Voting by Telephone.*** Call the toll-free number listed on the voting website (www.envisionreports.com/WY) or your proxy card and follow the instructions. You will need to have your control number with you when you call.
- ***Voting by Mail.*** Complete, sign, date and return your proxy card in the envelope provided in advance of the meeting.
- ***Voting at the Annual Meeting.*** If you decide to attend the meeting and vote in person, you may deposit your proxy card in the ballot box at the registration desk at the annual meeting or you may complete a ballot that will be distributed at the meeting.

If you are a beneficial owner of shares held in street name (that is, if you hold your shares through a broker, bank or other holder of record), you should follow the voting instructions you receive from the holder of record to vote your shares.

REVOCATION OF PROXIES

Shareholders who execute proxies retain the right to revoke them at any time before the shares are voted by proxy at the meeting. A shareholder may revoke a proxy by delivering a signed statement to our Corporate Secretary at or prior to the annual meeting or by timely executing and delivering, by internet, telephone, mail or in person at the annual meeting, another proxy dated as of a later date.

INFORMATION ABOUT THE MEETING

Attendance at the annual meeting is limited to holders of the Company s common shares. The meeting will be held at 9:00 a.m. at the Grand Hyatt Seattle, 721 Pine Street, Seattle, WA 98101. A map and directions to the meeting are provided on the back cover of this proxy statement.

To reduce costs and conserve resources, instead of a paper copy of our proxy materials, we are sending to the majority of our shareholders a Notice Regarding the Availability of Proxy Materials (the Notice). The Notice contains instructions on how to:

- electronically access our proxy statement and our 2015 Annual Report to Shareholders and Form 10-K;
- vote via the internet, by telephone or by mail; and
- receive a paper copy of our proxy materials by mail, if desired.

The Notice will serve as your admission ticket to attend the meeting. If you received a paper copy of the proxy materials in the mail, the proxy materials included an admission ticket. You must present the Notice or the admission ticket included with your proxy materials, together with a government-issued photo identification (such as driver s license or passport), at the registration desk to be allowed into the annual meeting. If you plan to attend the annual meeting in person, please vote your proxy, but keep the Notice or admission ticket and bring it with you to the annual meeting along with your photo identification. If you arrive at the meeting without your Notice or admission ticket, we will admit you only if you have photo identification and we are able to verify that you were a shareholder of record as of March 24, 2016.

If you are a street name shareholder and you plan to attend the annual meeting, you must present proof of your ownership of Weyerhaeuser common shares as of the March 24, 2016 record date. Acceptable proof would be an original bank or brokerage account statement as of that date. You also must present photo identification to be admitted. If you arrive at the meeting without proof of your ownership of common shares as of the record date or photo identification, you will not be admitted to the meeting.

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If you are a street name shareholder and intend to designate a proxy holder, the designee must present:

- your original signed form of proxy;
- proof of your ownership of common shares (such as a bank or brokerage statement) as of the March 24, 2016 record date; and
- photo identification.

If we cannot verify that you are a shareholder, your designee will not be admitted to the meeting.

If you are hearing impaired or require other special accommodation due to disability, please contact our Corporate Secretary prior to the meeting to indicate the accommodations that you will need. You may do so by writing to Weyerhaeuser Company, Attention: Corporate Secretary, P.O. Box 9777, Federal Way, WA 98063-9777 or sending an email to *CorporateSecretary@weyerhaeuser.com*.

No banners, placards, signs, literature for distribution, cameras, recording equipment, electronic devices, large bags, briefcases or packages will be permitted in the annual meeting.

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ITEM 1. ELECTION OF DIRECTORS

All directors elected at the annual meeting will be elected for a term of one year. Our board of directors currently has 13 members. Under our Bylaws, the board of directors is authorized to fix the number of directors within the range of 9 to 13 members. The 13 persons identified below are nominated to be elected as directors at the 2016 annual meeting for one-year terms expiring at the 2017 annual meeting.

Eight of the nominees were elected as directors by shareholders at the 2015 annual meeting for a one-year term expiring at the 2016 annual meeting: David P. Bozeman, Mark A. Emmert, John I. Kieckhefer, Nicole W. Piasecki, Doyle R. Simons, D. Michael Steuert, Kim Williams and Charles R. Williamson. Five nominees were appointed as directors by the board of directors effective February 19, 2016 in connection with the merger of Plum Creek Timber Company, Inc. (Plum Creek) with and into Weyerhaeuser Company (the Merger): Rick R. Holley, Sara Grootwassink Lewis, John F. Morgan, Sr., Marc F. Racicot and Lawrence A. Selzer. Each was a director of Plum Creek, and Mr. Holley was also CEO of Plum Creek. Under Washington law and the Company s Bylaws, these five directors are required to stand for election at the 2016 annual meeting of shareholders.

Unless a shareholder instructs otherwise on the proxy card, it is intended that the shares represented by properly signed proxies will be voted for the persons nominated by the board of directors. The board of directors anticipates that the listed nominees will be able to serve, but if at the time of the meeting any nominee is unable or unwilling to serve, the proxy holders may vote such shares at their discretion for a substitute nominee.

The biography of each of the nominees below contains information regarding the individual s service as a director, business experience, director positions held currently or at any time during the last five years, and information regarding their experiences, qualifications, attributes or skills that caused the Governance and Corporate Responsibility Committee and the board of directors to determine that the person should serve as a nominee for director of the Company for 2016.

The board of directors recommends that shareholders vote FOR the election of each of the following directors.

NOMINEES FOR ELECTION

David P. Bozeman, 47, a director of the Company since February 2015, is senior vice president of Caterpillar Inc. (manufacturer of construction, mining and other industrial equipment) with responsibility for the Caterpillar Enterprise System Group. Prior to his current role, he served as vice president of the Integrated Manufacturing Operations Division from 2010 to 2013, vice president of the Core Components Business Unit from 2009 to 2010 and general manager for the Specialty Products Business Unit. He joined Caterpillar in October 2008 from Harley-Davidson Motor Company, where he was vice president of Advanced Manufacturing responsible for developing and overseeing the implementation of advanced manufacturing technology. Mr. Bozeman is a member of the Society of Manufacturing Engineers Education Foundation Board of Directors and the Bradley University Board of Trustees. He also serves on Bradley University s Manufacturing and Industrial Engineering Advisory Board and the Board of Trustees of the Manufacturers Alliance for Productivity and Innovation (MAPI). He has extensive executive experience in strategic planning, capital intensive industries and global manufacturing operations in large, international organizations.

Mark A. Emmert, 63, a director of the Company since 2008, has been the president of the National Collegiate Athletic Association since 2010. He served as president of the University of Washington in Seattle, Washington, from 2004 to 2010; as chancellor of Louisiana State University from 1999 to 2004; and chancellor and provost of the University of Connecticut from 1994 to 1999. Prior to 1994, he was provost and vice president for Academic Affairs at Montana State University and held faculty and administrative positions at the University of Colorado. He also is a director of Expeditors International of Washington, Inc. (global logistics services). He is a Life Member of the Council on Foreign Relations and is a Fellow of the National Academy of Public Administration. He has also been a Fulbright Fellow, a Fellow of the American Council on Education and served on many non-profit boards. He is an experienced leader of major organizations, with strong skills in government and international relations, strategic planning and public company executive compensation.

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Rick R. Holley, 64, has been a director of the Company and chairman of the board of directors since February 19, 2016, the date of the Merger. Mr. Holley had been a member of the Plum Creek board of directors since 1999. Mr. Holley had also served as Plum Creek s president and chief executive officer since 1999, and had continued to serve as chief executive officer of Plum Creek since 2013 until the closing of the Merger. From 1989 to 1994, Mr. Holley served as Plum Creek s chief financial officer. Mr. Holley, having been one of the longest tenured chief executive officers in the timber industry, has a deep and broad understanding of the Company s industry and business lines, as well as experience in strategic planning and finance.

John I. Kieckhefer, 71, a director of the Company since 1990, has been president of Kieckhefer Associates, Inc. (investment and trust management) since 1989, and was senior vice president prior to that time. He has been engaged in commercial cattle operations since 1967 and is a trustee of J.W. Kieckhefer Foundation, an Arizona charitable trust. He has a strong background in business and finance, with extensive experience in public company executive compensation.

Sara Grootwassink Lewis, 48, has been a director of the Company since February 19, 2016, the date of the Merger. Ms. Grootwassink Lewis had been a member of the Plum Creek board of directors since 2013. Ms. Grootwassink Lewis founded, and is the chief executive officer of, Lewis Corporate Advisors, LLC (capital markets advisory firm). From 2002 to 2009, she was executive vice president and chief financial officer of Washington Real Estate Investment Trust Company (equity real estate investment trust). Ms. Grootwassink Lewis also serves on the board of directors of PS Business Parks, Inc. (real estate investment trust that owns, operates and develops commercial real estate), Adamas Pharmaceuticals, Inc. (specialty pharmaceuticals), and Sun Life Financial Inc. (financial services). She was a member of the board of directors of CapitalSource, Inc. (commercial lending) from 2004 until its acquisition in 2014. Ms. Grootwassink Lewis is a member of the Public Company Accounting Oversight Board Standing Advisory Group. Ms. Grootwassink Lewis has extensive executive, financial and real estate industry experience, having served as a senior

executive of a publicly traded REIT. Ms. Grootwassink Lewis is also a chartered financial analyst.

John F. Morgan, Sr., 69, has been a director of the Company since February 19, 2016, the date of the Merger. Mr. Morgan had been a member of the Plum Creek board of directors since 2006. Since 2001, Mr. Morgan has owned and managed Morgan Timber, LLC (a private timberland and real estate management and development company). Since 2009, Mr. Morgan has also owned and managed South Coast Commercial, LLC (a real estate investment firm). Mr. Morgan previously held positions in general banking and public securities investment management at First Orlando Corporation (Sun Trust) from 1969 to 1972 and Citizens & Southern Corporation (Bank of America) from 1973 to 1978. He later helped found INVESCO Capital Management (global money management), where he served from 1979 to 2000. Mr. Morgan has extensive experience in the timber industry, as well as in banking, finance and capital markets.

Nicole W. Piasecki, 53, a director of the Company since 2003, has been vice president and general manager of the Propulsion Systems Division of Boeing Commercial Airplanes (aerospace) since March 2013. Previously she served as executive vice president of Business Development and Strategic Integration for Boeing Commercial Airplanes from 2010 to March 2013; president of Boeing Japan from 2006 to 2010; vice president of Business Strategy & Marketing for Boeing Commercial Airplanes, from 2003 to 2006; vice president of Sales, Leasing Companies for Boeing Commercial Airplanes from 2000 until January 2003; and served in various positions in engineering, sales, marketing, and business strategy for the Commercial Aircraft Group from 1992. She is a director on the Seattle Branch Board of Directors for the Federal Reserve Bank, Trustee of Seattle University in Seattle, Washington, and a former member of the Board of Governors, Tokyo, of the American Chamber of Commerce of Japan, and the Federal Aviation s Administration Advisory Council. She has extensive executive experience in capital intensive industries, sales and marketing, strategic planning and international operations and relations.

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Marc F. Racicot, 67, has been a director of the Company since February 19, 2016, the date of the Merger. Mr. Racicot had been a member of the Plum Creek board of directors since 2010. Mr. Racicot is an attorney and served as president and chief executive officer of the American Insurance Association (property-casualty insurance trade organization) from 2005 until 2009. From 2001 to 2005, he was an attorney at the law firm of Bracewell & Giuliani, LLP. He is a former Governor (1993 to 2001) and Attorney General (1989 to 1993) of the state of Montana. Mr. Racicot was appointed by President Bush to serve as the Chairman of the Republican National Committee from 2002 to 2003, and he served as Chairman of the Bush/Cheney Re-election Committee from 2003 to 2004. He presently serves on the board of directors of Avista Corporation (electric and natural gas utility), Massachusetts Mutual Life Insurance Company (insurance), and The Washington Companies (affiliated group of privately held companies). Mr. Racicot previously served on the board of directors of Burlington Northern Santa Fe Corporation (publicly held railroad company until 2010), Siebel Systems Inc. (publicly held software company until 1995), and Allied Capital Corporation (publicly held investment company until 2010). Mr. Racicot has extensive experience in government and the interaction between government and large, complex business organizations. As an experienced lawyer, he also has valuable skill and background in the areas of regulatory and operational risk oversight.

Lawrence A. Selzer, 56, has been a director of the Company since February 19, 2016, the date of the Merger. Mr. Selzer had been a member of the Plum Creek board of directors since 2012. Since 2001, Mr. Selzer has served as the president and chief executive officer of The Conservation Fund (one of the nation s premiere environmental non-profit organizations). As chief executive officer of a large conservation organization, Mr. Selzer has experience and expertise in the areas of conservation procurement, conservation finance, land acquisition and disposition, and real estate management. He has experience managing and overseeing a large, complex, and geographically diverse environmental conservation organization.

Doyle R. Simons, 52, has been president and chief executive officer of the Company since August 2013 and a director of the Company since June 2012. He had been previously appointed chief executive officer-elect and an executive officer of the Company in June 2013. He served as chairman and chief executive officer of Temple-Inland, Inc. (forest products) from 2008 until February of 2012 when it was acquired by International Paper Company. Previously, he held various management positions with Temple-Inland, including executive vice president from 2005 through 2007 and chief administrative officer from 2003 to 2005. Prior to joining Temple-Inland in 1992, he practiced real estate and banking law with Hutcheson and Grundy, L.L.P. He also serves on the board of directors for Fiserv, Inc. (financial services technology). He has extensive experience in managing forest products companies and capital intensive industries, with strong skills in corporate finance, executive compensation and strategic planning.

D. Michael Steuert, 67, a director of the Company since 2004, was senior vice president and chief financial officer for Fluor Corporation (engineering and construction) from 2001 until his retirement in 2012. He served as senior vice president and chief financial officer at Litton Industries Inc. (defense electronics, ship construction and electronic technologies) from 1999 to 2001 and as a senior officer and chief financial officer of GenCorp Inc. (aerospace, propulsion systems, vehicle sealing systems, chemicals and real estate) from 1990 to 1999. He also serves as a director of Kurion, Inc. (hazardous waste management) and LNG Ltd. (owner and developer of liquefied natural gas projects), and was formerly a member of the National Financial Executives Institute and the Carnegie Mellon Council on finance. He has extensive executive experience in corporate finance and accounting, managing capital intensive industry operations, natural resources development and strategic planning.

Kim Williams, 60, a director of the Company since 2006, was senior vice president and associate director of global industry research for Wellington Management Company LLP (investment management) from 2001 to 2005, was elected a partner effective in 1995 and held various management positions with Wellington from 1986 to 2001. Prior to joining Wellington, she served as vice president, industry analyst for Loomis, Sayles

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& Co., Inc (investment management) from 1982 to 1986. She is also a director of E.W. Scripps Company (diverse media), Xcel Energy Inc. (utilities), MicroVest (asset management firm) and Oxfam America (global antipoverty agency). She is a member of the Overseer Committee of Brigham and Women s Hospital in Boston, Massachusetts and a Trustee of Concord Academy, Concord, Massachusetts. She has extensive experience in corporate finance, strategic planning and international operations.

Charles R. Williamson, 67, a director of the Company since 2004, was the executive vice president of Chevron Corporation (international oil and gas) from mid-2005 until his retirement in December 2005. Mr. Williamson served as Weyerhaeuser s chairman of the board from 2009 until February 19, 2016. He was chairman and

chief executive officer of Unocal Corporation (oil and natural gas) until its acquisition by Chevron Corporation in 2005. He served as Unocal Corporation s executive vice president, International Energy Operations, from 1999 to 2000; group vice president, Asia Operations, from 1998 to 1999; group vice president, International Operations from 1996 to 1997. He is also lead director of PACCAR Inc. (manufacturer of high-quality trucks) and was a director and chairman of the board of Talisman Energy Inc. (oil and gas) until its acquisition by Repsoil Oil and Gas Inc. in 2015. He has extensive executive experience in corporate finance, management of capital intensive operations, development of natural resources, technology, international operations, strategic planning and public company executive compensation.

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BOARD OF DIRECTORS AND COMMITTEE INFORMATION

DIRECTOR INDEPENDENCE; BOARD OPERATION AND LEADERSHIP

The Company s Governance Guidelines require that a majority of the board must at all times be independent directors, as defined from time to time by law, the listing requirements of the New York Stock Exchange and any specific requirements established by the board. You can find the Company s Governance Guidelines on our website at *www.weyerhaeuser.com* by clicking on Investors at the top of the page, then Corporate Governance and then Governance Guidelines.

The Company s board of directors has determined that each of the Company s directors with the exception of Mr. Holley, the chairman of the board of directors, and Mr. Simons, the Company s president and chief executive officer, is independent within the meaning of the listing requirements established by the New York Stock Exchange. The board determined that Mr. Simons is not independent because he is the president and chief executive officer of the Company and that Mr. Holley is not independent because he was the chief executive officer of Plum Creek prior to the effective date of the Merger. The independent directors meet regularly in separate executive session.

Since February 19, 2016, the effective date of the Merger, Mr. Holley has served as our non-executive chairman of the board. The Company separates the positions of chairman of the board and chief executive officer in recognition of the differences between the two roles. The chief executive officer is responsible for the strategic direction and day-to-day leadership and performance of the Company. The non-executive chairman of the board, in consultation with the chief executive officer, provides oversight, direction and leadership to the board, sets the agenda for and presides over meetings of the board, presides at our meetings of shareholders, facilitates communication among our directors and between management and the board, and provides input to the Governance and Corporate Responsibility Committee and Compensation Committee, as appropriate, with respect to our annual board self-evaluation process, succession planning for our management and board of directors, and the performance evaluation

process for our chief executive officer. The Company believes that this separation of roles provides more effective monitoring and objective evaluation of the chief executive officer s performance and strengthens the board s independent oversight of the Company s performance and governance standards. It also allows the board to draw on the leadership skills and business experience of two persons, the chairman of the board and the chief executive officer.

Because the board determined that our non-executive chairman is not an independent director, Mr. Williamson was appointed to serve as lead independent director. The lead independent director serves as chairman of the Executive Committee and presides at all meetings of the board of directors or committees of the board at which the non-executive chairman is not present or able to preside, including executive sessions of the independent directors.

RISK OVERSIGHT

The board is actively involved in the oversight of risks that could affect the Company. This oversight is conducted primarily through committees of the board, as described in the summaries of each of the committees below and in the charters of each of the committees. The full board has retained responsibility for general oversight of risks. The board satisfies this responsibility through reports by each committee chair regarding the committee s considerations and actions, as well as through regular reports directly from officers responsible for oversight of particular risks within the Company. The board believes its administration of its risk oversight function has not affected the board s leadership structure.

The Company employs robust strategic planning and enterprise risk management processes. The Company has an integrated risk management process, conducts a review of risk every year and reports to the board of directors on the results of the review. This review includes an identification of specific risks, ranking of the likelihood and magnitude of effect of those risks, scenario analysis, review of risk appetite, and a review of mitigation plans. The Company analyzes risk areas that have the potential to materially affect its businesses and integrates this information into its planning and its reports to the board of directors.

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In addition to the annual enterprise risk management process, we conduct internal audits and audits by our independent public accounting firm. We have also established a robust compliance and ethics program, as well as disciplined processes designed to oversee our sustainability strategy and environmental and safety performance. You can find a description of our risk management processes on the Company s website at *www.weyerhaeuser.com* by clicking on Sustainability at the top of the page, then Governance and then Risk Management.

BOARD AND COMMITTEE MEMBERS

The current members of the Company s board of directors and their committee assignments are set forth in the following table. Eight directors were elected by shareholders at the 2015 annual meeting: David P. Bozeman, Mark A. Emmert, John I. Kieckhefer, Nicole W. Piasecki, Doyle R. Simons, D. Michael Steuert, Kim Williams and Charles R. Williamson. Five directors were appointed as directors by the board of directors effective February 19, 2016 in connection with the Merger with Plum Creek: Rick R. Holley, Sara Grootwassink Lewis, John F. Morgan, Sr., Marc F. Racicot and Lawrence A. Selzer.

Name	Executive	Audit	Compensation	Governance and Corporate Responsibility
David P. Bozeman				ü
Mark A. Emmert			ü	
Rick R. Holley	ü			
John I. Kieckhefer			ü	
Sara Grootwassink Lewis		ü		
John F. Morgan, Sr.		ü		
Nicole W. Piasecki			ü	ü*
Marc F. Racicot		ü		ü
Lawrence A. Selzer			ü	ü
Doyle R. Simons	ü			
D. Michael Steuert		ü *		
Kim Williams		ü		ü
Charles R. Williamson	ü*		ü*	

* *Committee chair*

BOARD AND COMMITTEE MEETINGS IN 2015

The board of directors currently has four committees that assist in the execution of the board s responsibilities and perform certain functions for the board: Executive Committee, Audit Committee, Compensation Committee and Governance and Corporate Responsibility Committee. In 2015, the board s committees also included a Finance Committee, responsible for monitoring and oversight of the Company s financial resources and strategies. At its February 2016 meeting, the board of directors determined that the

Finance Committee would no longer be constituted as a separate committee of the board and that its responsibilities would be allocated to other committees as well as the full board of directors.

The following table summarizes meeting information for the board and each of the board s committees in 2015. The board of directors met on six occasions in 2015. In 2015, each of the directors attended at least 75% of the total meetings of the board and the committees on which he or she served.

	Number of Meetings					
Name	**Board of Directors**	**Executive**	**Audit**	**Compensation**	**Governance and Corporate Responsibility**	**Finance**
Total meetings in 2015	6	1	7	5	3	1

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COMMITTEES OF THE BOARD

Each committee of the board of directors is described below. Each committee has adopted a charter, which you can find on the Company s website at *www.weyerhaeuser.com* by clicking on Investors at the top of the page, then Corporate Governance and then Committee Charters and Composition. If you would like to receive a paper copy of any committee charter, you may request one by writing to Weyerhaeuser Company, Attention: Corporate Secretary, P.O. Box 9777, Federal Way, WA 98063-9777 or by sending an email to *CorporateSecretary@weyerhaeuser.com*.

Executive Committee

The board of directors has given the Executive Committee the power and authority to act for the board in the interval between board meetings, except to the extent limited by law and the Company s Articles of Incorporation.

Audit Committee

The Audit Committee is responsible for assisting the board of directors in fulfilling its responsibility for oversight of the quality and integrity of the accounting, auditing, and financial reporting practices of the Company, including the Company s compliance with legal and regulatory requirements, and such other duties as directed by the board of directors. The committee has sole authority for the appointment, compensation and oversight of the Company s independent auditors, including the approval of any significant non-audit relationship. The board of directors has determined that Mr. Steuert is an audit committee financial expert (as such term is defined under applicable rules of the Securities and Exchange Commission).

Independence: The board of directors has determined that each member of the Audit Committee is independent within the meaning of the listing requirements of the New York Stock Exchange.

Risk Oversight: The Audit Committee is responsible for oversight of Company risks relating to accounting matters, financial reporting and legal and regulatory compliance. To satisfy these oversight responsibilities, the committee separately meets regularly with the Company s chief accounting officer, director of internal audit, general

counsel, KPMG LLP and management. The committee chair regularly meets between formal committee meetings with the Company s chief accounting officer, director of internal audit and KPMG LLP. The committee also receives regular reports regarding issues such as the status and findings of audits being conducted by the internal and independent auditors, the status of material litigation, accounting changes that could affect the Company s financial statements and proposed audit adjustments.

Compensation Committee

The Compensation Committee is responsible for:

- reviewing and approving the strategy and design of the Company s compensation and benefits systems;
- making recommendations to the board for incentive compensation and equity-based plans;
- reviewing and making recommendations to the board regarding the compensation of the Company s chief executive officer;
- reviewing and approving salaries and incentive compensation of executive officers;
- administering the Company s equity and cash incentive compensation plans;
- selecting and regularly reviewing the peer group used for benchmarking compensation for executive officers;
- reviewing and making recommendations to the board regarding the compensation of the Company s directors; and
- annually determining the independence of the Compensation Committee s compensation consultant and whether the consultant s work raises any conflicts of interest.

Independence: The board of directors has determined that each member of the Compensation Committee is independent within the meaning of the listing requirements of the New York Stock Exchange.

Risk Oversight: The Compensation Committee is responsible for oversight of risks relating to employment policies and the Company s compensation and benefits systems and for annually reviewing these policies and practices to determine whether they are reasonably likely to have a material adverse effect on the Company. To assist it in satisfying these oversight responsibilities, the committee has retained its own

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compensation consultant and meets regularly with management to understand the financial, human resources and shareholder implications of compensation decisions being made. The committee chair also regularly meets between formal committee meetings with management and the committee s consultant.

Governance and Corporate Responsibility Committee

The Governance and Corporate Responsibility Committee takes a leadership role in shaping the governance of the Company. It provides oversight and direction regarding the functioning and operation of the board. It also recommends to the board candidates for nomination and election as directors and director candidates for election as the chairman of the board. The committee manages the processes used by the board in its self-assessment and its evaluation of the chief executive officer. The committee also provides oversight of:

- senior management succession planning;
- sustainability strategy and performance;
- environmental and safety issues;
- ethics and business conduct;
- political activities and governmental issues; and
- human resources practices.

Independence: The board of directors has determined that each member of the Governance and Corporate Responsibility Committee is independent within the meaning of the listing requirements of the New York Stock Exchange.

Risk Oversight: The Governance and Corporate Responsibility Committee is responsible for oversight of risks relating to management and board succession planning, the Company s sustainability and environmental practices and policies, stakeholder responses to the Company s ethics and business practices, the Company s political activities and governmental policy development that could affect Company operations and strategic decisions, and employee and investor responses to the Company s human resources practices. To satisfy these oversight responsibilities, the committee receives regular reports from officers of the Company responsible for each of these risk areas on matters such as progress against succession planning programs and goals, trends in risk levels, the employee climate, risk management activities, and non-

governmental and governmental policies or proposals that could affect Company operations. Because many of these risks could have financial and reporting implications for the Company, the board and the Governance and Corporate Responsibility Committee have determined that at least one member of the committee must serve concurrently on the Audit Committee.

Governance Guidelines

The board of directors has documented the governance practices followed by the Company by adopting Governance Guidelines. The Governance Guidelines establish the practices the board of directors follows with respect to board function and operation, Company operations, board organization and composition and board conduct. The Governance Guidelines are available on the Company s website at *www.weyerhaeuser.com* by clicking on Investors at the top of the page, then Corporate Governance and then Governance Guidelines. If you would like to receive a paper copy, you may request one by writing to Weyerhaeuser Company, Attention: Corporate Secretary, P.O. Box 9777, Federal Way, WA 98063-9777 or by sending an email to *CorporateSecretary@weyerhaeuser.com*.

CONSIDERATION OF DIRECTOR NOMINEES

Director Qualifications

The board has codified standards for directors in the board s Governance Guidelines. The Governance Guidelines provide that the board should encompass a diverse range of talent, skill and expertise sufficient to provide sound and prudent oversight and guidance with respect to the Company s operations and interests. The Governance Guidelines also provide that at all times a majority of the board must be independent directors as defined from time to time by the listing requirements of the New York Stock Exchange and any specific requirements established by the board. Each director also is expected to:

- exhibit high standards of integrity, commitment and independence of thought and judgment;

use his or her skills and experiences to provide independent oversight to the business of the Company;
participate in a constructive and collegial manner;
be willing to devote sufficient time to carrying out the duties and responsibilities of a director;

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devote the time and effort necessary to learn the business of the Company and the board; and
represent the long-term interests of all shareholders.

In addition, the board of directors has determined that the board as a whole must have the right diversity, mix of characteristics, talents, skills and expertise to provide sound and prudent guidance with respect to the Company s operations and interests. The board believes it should be comprised of persons with skills in areas such as:

finance;
sales and marketing;
strategic planning;
development of strategies for sustainability;
human resources and diversity;
safety;
relevant industries, especially natural resource companies;
leadership of large, complex organizations;
legal;
manufacturing;
banking;
government and governmental relationships; and
information technology.

In addition to the targeted skill areas, the Governance and Corporate Responsibility Committee looks for a strong record of achievement in key knowledge areas that it believes are critical for directors to add value to a board, including:

Strategy formulation of corporate strategies, knowledge of key competitors and global markets;
Leadership skills in coaching senior executives and the ability to assist the CEO in his or her development;
Organizational Issues understanding of strategy implementation, change management processes, group effectiveness and organizational design;
Relationships understanding how to interact with governments, investors, financial analysts, and communities in which the Company operates;
Finance and Operations understanding of finance matters, financial statements and auditing procedures, technical expertise, legal issues, information technology and marketing; and
Ethics the ability to identify and raise key ethical issues concerning the activities of the Company and senior management as they affect the business community and society.

The board is committed to assessing its own performance as a board in order to identify its strengths as well as areas in which it may improve its performance. As part of its self-assessment process, the board annually determines the diversity of specific skills and characteristics necessary for the optimal functioning of the board in its oversight of the Company over both the short- and long-term.

The Governance and Corporate Responsibility Committee has adopted a policy regarding the director selection process. The policy requires the committee to assess the skill areas currently represented on the board and those skill areas represented by directors expected to retire or leave the board in the near future against the target skill areas established annually by the board, as well as recommendations of directors regarding skills that could improve the overall quality and ability of the board to carry out its function. The Governance and Corporate Responsibility Committee then establishes the specific target skill areas or experiences that are to be the focus of a director search, if necessary. Specific qualities or experiences could include matters such as experience in the Company s industry, financial or technological expertise, experience in situations comparable to the Company s (e.g., companies that have grown through acquisitions, or companies that have restructured their asset portfolios successfully), leadership experience, relevant geographical experience, and diversity in personal experience and worldview arising from differences of culture and circumstance. The effectiveness of the board s diverse mix of skills and experiences is considered as part of each board self-assessment.

Identifying and Evaluating Nominees for Directors

The Governance and Corporate Responsibility Committee uses a variety of methods for identifying and evaluating nominees for director. The committee regularly assesses the mix of skills and industries currently represented on the board, whether any vacancies on the board are expected due to retirement or otherwise, the skills represented by retiring directors, and additional skills highlighted during the board self-assessment process that could improve the overall quality and ability of the board to carry out its responsibilities. In the event vacancies are anticipated, or arise, the Governance and Corporate Responsibility

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Committee considers various potential candidates for director. Candidates may come to the attention of the committee through current board members, professional search firms, shareholders or other persons. The committee or a subcommittee may interview potential candidates to further assess the qualifications possessed by the candidates and their ability to serve as a director. The committee then determines the best qualified candidates based on the established criteria and recommends those candidates to the board for election at the next annual meeting of shareholders.

Shareholder Nominees

The Governance and Corporate Responsibility Committee will consider nominees for the board of directors recommended by shareholders. If a shareholder wishes to recommend a nominee, he or she should write to the Governance and Corporate Responsibility Committee, care of the Corporate Secretary, Weyerhaeuser Company, P.O. Box 9777, Federal Way, WA 98063-9777, specifying the name of the nominee and the nominee s qualifications for membership on the board of directors. Recommendations will be brought to the attention of and be considered by the Governance and Corporate Responsibility Committee.

The Company s Bylaws establish procedures that must be followed for shareholder nominations of directors. See Future Shareholder Proposals and Nominations below for more information.

SHAREHOLDER AND INTERESTED PARTY COMMUNICATIONS

Communications to the board of directors may be sent to Weyerhaeuser Company, Attention: Corporate Secretary, P.O. Box 9777, Federal Way, WA 98063-9777 and marked to the attention of the board or any of its committees, the independent directors or individual directors. Communications also may be sent by email to *CorporateSecretary@weyerhaeuser.com*.

ANNUAL MEETING ATTENDANCE

The directors are expected to attend the Company s annual meetings, if possible. All of the directors serving at the time of the 2015 annual meeting attended the 2015 annual meeting.

DIRECTORS COMPENSATION

The following table shows the annual compensation of our non-employee directors for 2015, which consisted of annual retainer fees paid in cash, including the amounts for serving as chair of a board committee, and restricted stock unit awards. Directors fees are paid annually for the period commencing on the date of their election or appointment and ending on the date of the next annual meeting. All values are reported in U.S. dollars.

Name	Fees Earned or Paid in Cash (1) ($)	Stock Awards (2) ($)	Total (3) ($)
David P. Bozeman (4)	116,667	136,619	253,286
Debra A. Cafaro	115,000	119,976	234,976
Mark A. Emmert	100,000	119,976	219,976
John I. Kieckhefer	100,000	119,976	219,976
Wayne W. Murdy	120,000	119,976	239,976
Nicole W. Piasecki	115,000	119,976	234,976
D. Michael Steuert	120,000	119,976	239,976
Kim Williams	100,000	119,976	219,976
Charles R. Williamson	160,000	179,997	339,997

(1) *The amounts in this column reflect director compensation paid in cash. The amounts for each of Mr. Steuert (Audit) and Mr. Murdy (Compensation) include cash compensation of $20,000 for their service as chair of their respective committees during 2015. The amounts for each of Ms. Cafaro (Finance) and Ms. Piasecki (Governance and Corporate Responsibility) include cash compensation of $15,000 for their service as chair of their respective committees during 2015. Of the amounts of cash compensation earned, the following directors elected to defer cash fees into common stock equivalent units under our Fee*

Deferral Plan for Directors and were credited with the following common stock equivalent units: Mr. Kieckhefer $100,000, or 3,065 units; Ms. Williams $100,000, or 3,065 units; and Mr. Williamson $160,000, or 4,904 units. Amounts deferred into common stock equivalent units will be paid following the director s termination of service.

(2) *The amounts in this column reflect the grant date fair value of director compensation paid in the form of RSUs. The grant date fair value was computed in accordance with Financial Accounting Standards Board Accounting Standards Codification Topic 718, and for each director is based on a grant date that is the date of the Company s annual meeting. The number of RSUs awarded is based on the amount of the fees to be paid in RSUs divided by the average of the high and the low price of the Company s common stock on the date of grant as reported by The Wall Street Journal for the New York Stock Exchange Composite Transactions. The average of the high and low price on May 22, 2015 was $32.62. Each of the directors other than the chairman of the board received $119,976 of RSUs in May 2015, or 3,678 RSUs. Mr. Williamson, as chairman of the board, received $179,997 of RSUs, or 5,518 RSUs. The following directors chose to defer RSUs into common stock equivalent units under our Fee Deferral Plan for Directors and were credited with the following common stock equivalent units: Ms. Cafaro 3,678 units; Mr. Kieckhefer 3,678 units; and*

Ms. Piasecki 3,678 units. Amounts deferred into common stock equivalent units under our Fee Deferral Plan will be paid following the director s termination of service in the form of shares of the Company s common stock.

(3) *Five current directors Ms. Grootwassink Lewis and Messrs. Holley, Morgan, Racicot and Selzer were appointed as directors effective February 19, 2016 in connection with the Merger with Plum Creek and, accordingly, did not receive director compensation from the Company in 2015.*

(4) *Mr. Bozeman was appointed as a director in February 2015. The amounts shown for Mr. Bozeman include, in addition to the 2015 annual fees paid at the time of the May 2015 annual meeting of $100,000 in cash and $119,976 in RSUs, pro-rated fees from the date of his appointment to the date of the May 2015 annual meeting in the amount of $16,667 in cash and $16,643 in RSUs.*

Non-Employee Director Compensation Program for 2015

The board believes that the level of non-employee director compensation should be based on board and committee responsibilities and be competitive with comparable companies. In addition, the board believes that a significant portion of non-employee director compensation should be awarded in the form of equity to align director interests with the long-term interests of shareholders.

In 2015 continuing non-employee directors, other than the chairman of the board, received a base annual retainer fee of $220,000, of which $120,000 (subject to share rounding) was paid in the form of RSUs and $100,000 was paid in cash. Non-employee directors who served as chair of the Finance Committee and Governance and Corporate Responsibility Committee received an additional cash retainer fee of $15,000. Non-employee directors who served as chair of the Audit Committee and Compensation Committee received an additional cash retainer fee of $20,000. No additional fees were paid for attending board or committee meetings. The non-employee director serving as chairman of the board received an annual retainer of $340,000 of which $180,000 (subject to share rounding) was paid in RSUs and $160,000 was paid in cash.

All retainer fees are paid annually, immediately following the annual shareholders meeting. Directors who are appointed to fill a vacancy on the board are paid a pro rata amount of the annual retainer immediately following the effective date of the director s appointment. The Company reimburses non-employee directors for actual travel and out-of-pocket expenses incurred in connection with their service.

The number of RSUs paid to directors was determined by dividing the dollar amount of the retainer equity award by the average of the high and the low price of Weyerhaeuser Company common stock on the date of grant as reported by *The Wall Street Journal* for the New York Stock Exchange Composite Transactions. For May 2015 awards, the average of the high and low price of the Company s common stock on the date of grant was $32.62, which resulted in a grant of 5,518 RSUs for the chairman of the board and 3,678 RSUs for each of the other directors. The RSUs vest over one year and will be settled in shares of the Company s common stock at the one-year anniversary of the date of grant. The RSUs are generally forfeitable during the one-year vesting period, except that directors who leave the board during the one-year period receive a pro-rata number of shares on the settlement date. Vesting provisions may be modified by the Compensation Committee or board of directors. RSUs granted to directors are credited with dividends during the one-year vesting period. As the RSUs vest, dividends credited to the RSUs similarly vest. If any RSUs are forfeited, dividends related to the forfeited shares also are forfeited.

Deferral Option for Cash Retainer

Directors may elect to defer all or a portion of the annual cash retainer. A director who elects to defer all or a portion of the cash retainer has the option of deferring the designated amount into common stock equivalent units or into an interest-bearing account (with interest at 120% of the applicable federal long-term rate (AFR) as published by the IRS in January of each plan year), in each case under the Fee Deferral Plan for Directors. The number of common stock equivalent units credited to a director s account will be determined by dividing any cash being deferred into common stock equivalent units by the average of the high and the low price of the Company s common stock on the date such fees would have been paid in cash. Deferred stock equivalent units will be paid in the form of shares of the Company s common stock at the end of the deferral period, but no earlier than the director s separation from service unless permitted by Section 409A of the Internal Revenue Code. During the deferral period, stock equivalent units are credited with dividends, which are paid along with the deferred shares at the end of the deferral period in the form of shares of the Company s common stock. Amounts deferred into the interest-bearing account will be paid in cash at the end of the deferral period, but no earlier than the director s separation from service.

Deferral Option for Retainer Equity Awards

Directors may elect to defer receipt of all or a portion of their RSUs. Any deferred RSUs are deferred into common stock equivalent units under the Fee Deferral Plan for Directors. RSUs deferred into common stock equivalent units are paid in the form of shares of the Company s common stock at the end of the deferral period, but no earlier than the director s separation from service unless permitted by Section 409A of the Internal Revenue Code. During the deferral period, stock equivalent units are credited with dividends, which are paid along with the deferred shares at the end of the deferral period in the form of shares of the Company s common stock.

Share Ownership Guidelines for Directors

The board of directors has adopted share ownership guidelines under which directors are required to own shares of Weyerhaeuser Company common stock valued at five times their cash compensation. Until the ownership requirement has been satisfied, a director may sell shares issuable upon vesting of RSUs to pay the taxes due upon

vesting, but must otherwise hold 100% of the net shares granted to him or her. RSUs or cash retainer fees deferred into common stock equivalent units under the Fee Deferral Plan for Directors are included for purposes of determining whether a director has satisfied the share ownership requirement. The Compensation Committee annually reviews the compliance of the directors with the share ownership guidelines.

Director Compensation Review Practices

The Compensation Committee is responsible for annually reviewing the Company s non-employee director compensation practices in relation to comparable companies. Any changes to be made to non-employee director compensation practices must be recommended by the Compensation Committee for approval by the board of directors. The Compensation Committee reviewed non-employee director compensation at its December 2014 meeting, including an analysis of director compensation at the Company s peer group of companies, and recommended the compensation levels described above for 2015. This recommendation was approved by the board of directors at its December 2014 meeting.

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BENEFICIAL OWNERSHIP OF COMMON SHARES

DIRECTORS AND NAMED EXECUTIVE OFFICERS

The following table shows, as of February 23, 2016, the number of common shares beneficially owned by each current director and named executive officer, and by all current directors and all executive officers as a group, as well as the number of common stock equivalent units owned by

each current director and named executive officer and by all current directors and all executive officers as a group under the Company s deferred compensation plans. No directors or executive officers beneficially owned shares of the Company s 6.375% Mandatory Convertible Preference Shares, Series A as of February 23, 2016. Percentages of total beneficial ownership have been calculated based upon 789,949,795 shares, which was the total number of common shares outstanding as of February 23, 2016.

Name of Individual or Identity of Group	Voting and or Dispositive Powers (number of common shares) (1)(2)(3)(4)(5)(6)(7)	Percent of Class (common shares)	Common Stock Equivalent Units (8)
Patricia M. Bedient	839,223	*	83,453
Adrian M. Blocker	48,040	*	
David P. Bozeman	4,271	*	
Debra A. Cafaro (9)			
Mark A. Emmert	15,330	*	59,572
Rick R. Holley	1,604,159	*	
Rhonda D. Hunter	90,085	*	15,686
John I. Kieckhefer	6,480,323	*	165,602
Sara Grootwassink Lewis	20,393	*	
John F. Morgan, Sr.	35,716	*	
Wayne W. Murdy (10)			
Nicole W. Piasecki	187,223	*	56,720
Marc F. Racicot	22,718	*	
Lawrence A. Selzer	16,318	*	
Doyle R. Simons	337,158	*	12,938
Catherine I. Slater	96,708	*	31,694
D. Michael Steuert	10,569	*	59,576
Kim Williams	14,925	*	57,721
Charles R. Williamson	23,472	*	128,215
Directors and executive officers as a group (23 persons)	10,379,162	1.3	682,668

* *Denotes amount is less than 1%*

(1) *Includes the number of shares that could be acquired within 60 days after February 23, 2016 pursuant to outstanding stock options, as follows: Ms. Bedient, 671,739 shares; Mr. Blocker, 28,780 shares; Mr. Holley, 1,056,000 shares; Ms. Hunter, 63,434 shares; Mr. Simons, 202,552 shares; Ms. Slater, 68,101 shares; and of the directors and executive officers as a group, 2,327,382 shares.*

(2) *Includes a total of 2,033 shares for all executive officers as a group, representing the number of RSUs that vest within 60 days after February 23, 2016.*

(3) *Includes a total of 8,123 shares for all executive officers as a group, representing the number of PSUs that vest within 60 days after February 23, 2016.*

(4) *Includes shares for which certain of the directors and nominees share voting and dispositive powers with one or more other persons as follows: Mr. Kieckhefer, 5,069,369 shares; and Ms. Piasecki, 145,767 shares.*

(5) *Beneficial ownership of the common shares is disclaimed by certain of the persons listed as follows: Mr. Kieckhefer, 5,508,521 shares and Ms. Piasecki, 153,445 shares.*

(6) *Includes RSUs granted to the directors May 22, 2015 that will vest and be payable on May 22, 2016 in shares of the Company s common stock, together with dividends credited to those shares as of February 23, 2016, as follows: Mr. Bozeman, 3,789 shares; Mr. Emmert, 3,789 shares; Mr. Steuert, 3,789 shares; Ms. Williams, 3,789 shares; and Mr. Williamson, 5,685 shares.*

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(7) *Includes 7,987 shares of common stock deferred under the Plum Creek Deferral Plan for which Ms. Grootwassink Lewis does not have voting or dispositive power over the deferred shares, however she does maintain an economic and pecuniary interest in the shares.*

(8) *Common stock equivalent units held as of February 23, 2016 under the Fee Deferral Plan for Directors or under the Incentive Compensation Plan for Executive Officers. The common stock equivalent units will be repaid to the director at the end of the deferral period in the form of shares of Company common stock.*

(9) *Ms. Cafaro retired as a director effective as of February 19, 2016, the closing date of the Merger with Plum Creek. As of such date, she held beneficial ownership in 22,207 shares and 59,572 common stock equivalent units. Ms. Cafaro s ownership is not included in the calculations in the table above.*

(10) *Mr. Murdy retired as a director effective as of February 19, 2016, the closing date of the Merger with Plum Creek. As of such date, he held beneficial ownership in 24,957 shares and 18,790 common stock equivalent units, including with respect to 3,789 shares payable on May 22, 2016 with respect to RSUs granted May 22, 2015. Mr. Murdy shares voting and dispositive powers with one or more other persons as to 20,904 shares and disclaims beneficial ownership of 264 shares. Mr. Murdy s ownership is not included in the calculations in the table above.*

OWNERS OF MORE THAN 5% OF THE COMPANY S COMMON SHARES

The following table shows the number of common shares held by persons known to the Company to beneficially own more than five percent of its outstanding common shares.

Name and Address of Beneficial Owner	Amount and Nature of Beneficial Ownership	Percent of Class (common shares)
BlackRock, Inc. 55 East 52nd Street New York, NY 10022	41,260,520(1)	8.1%
T. Rowe Price Associates, Inc. 100 E. Pratt Street Baltimore, MD 21202	31,235,179(2)	6.1%
The Vanguard Group 100 Vanguard Blvd. Malvern, PA 19355	29,723,240(3)	5.8%

(1) *Based on a Schedule 13G/A dated February 10, 2016 in which BlackRock, Inc. reported that as of December 31, 2015 it had sole voting power over 36,604,904 shares and sole dispositive power over 41,260,520 shares.*

(2) *Based on a Schedule 13G/A dated February 9, 2016 in which T. Rowe Price Associates, Inc. reported that as of December 31, 2015 it had sole voting power over 10,057,620 shares and sole dispositive power over 31,183,579 shares. T. Rowe Price Associates, Inc. disclaims beneficial ownership of all the shares.*

(3) *Based on a Schedule 13G/A dated February 11, 2016 in which The Vanguard Group reported that as of December 31, 2015 it had sole voting power over 940,221 shares, sole dispositive power over 28,713,124 shares and shared dispositive power over 1,010,116 shares.*

SECTION 16(a) BENEFICIAL OWNERSHIP REPORTING COMPLIANCE

Section 16(a) of the Securities Exchange Act of 1934 requires the Company s directors and certain of its officers to file reports of their ownership of Company stock, and of changes in such ownership,

with the Securities and Exchange Commission and the New York Stock Exchange. Based solely on the Company s review of the copies of such reports in its possession and written representations from reporting persons, the Company believes that all of its directors and officers filed all such reports on a timely basis with respect to transactions during 2015.

COMPENSATION DISCUSSION AND ANALYSIS (CD&A)

EXECUTIVE SUMMARY

Weyerhaeuser s executive compensation programs are designed to align the interests of our executive officers with those of our shareholders. Our compensation philosophy is to provide market-competitive programs that ensure we attract and retain world-class talent, with pay directly linked to the achievement of short- and long-term business results. The Compensation Committee reviews executive compensation program components, targets and payouts on an annual basis to ensure the strength of our pay-for-performance alignment.

2015 Business Highlights

We generated net earnings to common shareholders of $462 million, or $533 million before special items, on net sales of $7.08 billion. Our cash flows from operations totaled $1.06 billion.

In November 2015, we entered into the Agreement and Plan of Merger with Plum Creek pursuant to which Plum Creek would merge with and into the Company. On February 19, 2016 we completed the Merger. The Merger creates the world s premier timber, land and forest products company, with more than 13 million acres of productive and diverse timberland across the United States.

In November 2015, we also announced that the board of directors authorized the exploration of strategic alternatives for our Cellulose Fibers business.

We delivered on our 2015 operational excellence targets.

We were named to the Dow Jones Sustainability World Index for the fifth straight year.

We were named one of the World s Most Ethical Companies by the Ethisphere Institute for the fourth year in a row.

Shareholder Value Creation in 2015

Our five-year total shareholder return (TSR) was 85%. Our performance ranked at the 55th percentile compared to the TSR of the S&P 500 over the same period.

We increased our quarterly dividend to $0.31 per common share, an increase of 7 percent from January 1, 2015. We have increased our dividend 5 times in 4 years, and 107% since 2011.

We returned $663 million to shareholders through dividends.

We repurchased $518 million of our common shares in 2015, for a total of $721 million since August 2014.

Governance Highlights

We have stock ownership guidelines for the CEO (6 times salary), executive vice presidents (3 times salary) and senior vice presidents (2 times salary), and we require senior officers who have not yet accumulated the required ownership level to hold 75% of the net shares remaining after vesting of restricted stock units (RSUs) and performance share units (PSUs).

We have stock ownership guidelines for directors of 5 times their annual cash fees.

Directors are elected annually and must receive a majority of votes cast.

Supermajority voting provisions have been eliminated.

Eleven of our thirteen directors are independent.

We have a lead independent director who presides at all meetings of the board of directors or committees of the board at which the non-executive chairman is not present or able to preside, including executive sessions of the independent directors.

Shareholders owning at least 25% of the outstanding common shares have the right to call special shareholder meetings.

Our executive compensation program is designed to mitigate undue risk.

We have a clawback policy.

We have a policy prohibiting hedging and pledging of company stock by directors and officers.

The Compensation Committee has engaged Frederic W. Cook & Co., Inc. (Cook & Co.), an independent consultant who does no other work for the Company.

Severance and accelerated equity vesting occur only on a double trigger basis in a change in control.

We do not provide executive perquisites.

Compensation Highlights

Our short-term annual incentive plan is funded based primarily on the absolute financial performance of each individual business against pre-determined targets and partly based on the performance of the business against certain pre-determined metrics relating to operational excellence, such as financial and competitive performance, cost competitiveness, reliability, cash generation and performance against strategic goals such as people development. Based on their absolute financial performance and performance against their business metrics, bonuses for each business segment funded at the following levels in 2015:

Business Segment	Funding Times Target
Timberlands	1.08
Wood Products	1.57
Cellulose Fibers	1.13
Corporate Staff	1.26

As a result of our significant progress toward the Company s operational excellence and people development goals in 2015, the named executive officers received payments under our annual incentive cash bonus plan ranging from 139% to 173% of target levels for 2015. Long-term incentive grants for executive officers in 2015 included a mix of forms of equity, with 50% of the value of the award granted as PSUs, 25% of the value granted as stock options, and 25% of the value granted as RSUs, consistent with the long-term incentive grant mix since 2011.

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PSUs granted in 2015 will be earned based on the Company s relative TSR over the three-year period 2015 2017, with 100% of the shares that are earned (as certified by the Compensation Committee) vesting and becoming payable at the end of the three-year performance period.

PSUs granted in 2014 were earned based on the Company s performance against cash flow targets for 2014 and relative TSR over a two-year period (2014 2015). For PSUs granted in 2014, the Company exceeded the 2014 cash flow target and ranked at the 37th percentile with regard to relative TSR for 2014 and 2015. As a result, the named executive officers earned 102% of their 2014 grants. Fifty percent of the earned shares from the 2014 PSU grants vested and were payable to the officers in February 2016 and the remaining 50% will vest and become payable in two equal annual installments in February 2017 and 2018.

At our 2015 annual meeting, more than 97% of the votes cast supported our executive compensation program.

Shareholder Engagement

Shareholder Communication.

We believe that maintaining an active dialogue with our shareholders is important to our long-term success. We value the opinions of our shareholders and other stakeholders and welcome their views throughout the year on key issues, such as portfolio strategy, capital allocation, corporate governance, transparent public disclosure, sustainability, corporate social responsibility and compensation.

How the Compensation Committee Considered the 2015 Advisory Vote on Our Executive Compensation Program.

We received a level of support greater than 97% in 2015 for our shareholder advisory vote on say-on-pay and a 96% level of support in 2014. In general, we believe our shareholders support our overall compensation philosophy, programs and practices. Our Compensation Committee and board of directors value the opinions of our shareholders and consider those opinions when making compensation decisions. To the extent we receive a significant vote against the compensation of our named executive officers, we will consider our shareholders concerns and the Compensation Committee will evaluate whether any actions are necessary to address those concerns.

NAMED EXECUTIVE OFFICERS

Our named executive officers (NEOs) for 2015 were:

Executive Officer	Title
Doyle R. Simons	President and Chief Executive Officer
Patricia M. Bedient	Executive Vice President and Chief Financial Officer
Adrian M. Blocker	Senior Vice President, Wood Products
Rhonda D. Hunter	Senior Vice President, Timberlands
Catherine I. Slater	Senior Vice President, Cellulose Fibers

COMPENSATION PHILOSOPHY AND PRINCIPLES

Our compensation philosophy is to motivate and reward employees for performance that will result in superior financial results and create long-term value for shareholders. We do this by generally targeting base pay at or slightly below the competitive median and targeting incentive pay, which is tied directly to performance, at or slightly above the competitive median. We tie pay to performance by:

- measuring individual, business and company performance;
- using performance to differentiate the amount of incentive compensation; and
- allocating more reward dollars to higher performers.

Our goal is to ensure Weyerhaeuser s executive compensation programs are competitive and support key financial, strategic and human resources objectives. These include:

- attracting and retaining highly skilled executives;
- tying total compensation opportunities to the achievement of the Company s short- and long-term financial and strategic goals; and
- enhancing the commonality of interests between management and shareholders by encouraging executives to think and behave like owners.

The following key compensation principles guide the design and administration of the Company s compensation program:

maintain total compensation opportunities at market-competitive levels;

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clearly communicate desired behavior and use incentive pay to reward the achievement of performance goals;
provide a broad range of payout opportunities based on performance; and
design simple pay programs to ensure employee understanding.

Total Compensation

To provide a competitive overall compensation and benefits package that is tied to creating shareholder value and that supports the execution of our business strategies, we use a range of compensation components. The combination and the amount of each component are influenced by the role of the executive in the Company, market data, and the total value of all the compensation and benefits available to the executive. Our compensation program for executive officers is comprised of:

Element	Objectives and Basis	Form
Base salary	Provide a minimum fixed level of compensation that is competitive for each role	Cash
Annual cash incentives	Annual incentive to drive company, business unit and individual performance	Cash
Long-term incentives	Long-term incentive to drive company performance, align executives interests with shareholders interests, and retain executives through long-term vesting and potential wealth accumulation	PSUs, stock options and RSUs
Special bonuses	Reward extraordinary performance and attract and retain top talent for key roles within the organization	Cash or equity
Retirement benefits	Provide means to save for retirement	Eligibility to participate in a tax-qualified defined benefit pension plan, a tax-qualified defined contribution 401(k) plan, and a non-qualified supplemental retirement plan
Deferred compensation benefits	Allow executives to defer compensation on a tax-efficient basis	Eligibility to participate in a deferred compensation plan
Medical and other benefits	Provide competitive benefits package that generally includes benefits offered to all employees	Health and welfare plans, and other broad-based employee benefits

Compensation Mix

We seek to accomplish our executive compensation goals through an appropriate mix of short-term and long-term compensation, by providing a larger percentage of our executive officers total

compensation opportunity in the form of equity compensation, and by ensuring that a significant portion of our executive officers total pay opportunity is in the form of performance-based compensation.

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The following charts illustrate 2015 target compensation for Mr. Simons and an average for all other NEOs by type of compensation. A significant portion (approximately 70% and 63%, respectively) of the total compensation of our CEO and our NEOs is performance-based.

- ***Fixed vs. performance-based compensation***. We believe our mix of fixed (primarily base salary and RSUs) and performance-based compensation (primarily annual cash incentive plan, PSUs and stock options), with a significant weighting toward performance-based compensation at the executive officer level, supports the Company s overall pay-for-performance culture and drives superior business performance. The percentage of an employee s compensation opportunity that is performance-based, versus fixed, is based primarily on the employee s role in the Company. In general, employees with more ability to directly influence overall Company and business segment performance have a greater portion of variable, performance-based pay at risk through short- and long-term incentive programs.
- ***Short-term vs. long-term compensation***. We believe our mix of short-term (primarily base salary and annual cash incentive plan) and long-term (primarily PSUs, stock options and RSUs) incentives, with a significant portion of total compensation provided through long-term incentives for our executive officers, encourages focus on both long-term strategic objectives and shorter-term business objectives without introducing excessive risk. In general, employees with more ability to directly influence overall Company and business segment performance have a greater portion of their overall compensation provided through long-term incentives.
- ***Cash vs. equity compensation***. We believe our mix of cash (primarily base salary and annual cash incentive plan) and equity (primarily PSUs, stock options and RSUs) compensation, with a significant portion of each executive officer s total compensation opportunity coming through equity incentive grants, closely aligns the interests of our executive officers with those of our shareholders. In general, employees with more ability to directly influence overall Company and business segment performance have a greater portion of total pay opportunity provided through equity incentive programs.

Performance Management

Our policy is to reward achievement of specific financial, strategic and individual performance goals. We use an annual Performance Management Process (PMP) for our employees to assess individual performance. In the PMP process, each employee, including each of our NEOs, establishes his or her performance goals at the beginning of the year in consultation with the employee s manager. The CEO s performance goals are recommended by the Compensation Committee and approved by the board of directors. We assess the employee s performance against these performance goals. Performance goals may include a broad spectrum of metrics aligned with achieving our vision, such as safety results, workforce effectiveness, financial and operating results, people development, governance and corporate responsibility, environment and sustainability, and customer value delivery. At the end of the year, the employee s performance is assessed against these multiple goals, which results in an aggregate ranking of exceeds, achieves or below. The employee s individual performance ranking is one important factor in decisions regarding compensation. The Compensation Committee and the board of directors review the CEO s performance against his goals annually.

Key performance goals for our NEOs in 2015 were principally in the areas of: cash flow generation, operational excellence, relative competitive performance, capital effectiveness, strategic priorities, safety, workforce effectiveness, and people development. Mr. Simons principal individual performance goals for 2015 were based on the three key levers on which the Company is focused to drive shareholder value portfolio, performance and capital allocation as well as growth and achievement against the Company s vision. For 2015 compensation decisions, each of our NEOs was determined to have performed at the level of achieves or above in relation to his or her performance goals.

Forms of Long-Term Incentive Compensation

In 2015, grants under our long-term incentive program for senior officers, including our NEOs, included a mix of forms of equity, with 50% of the value of the award granted as PSUs, 25% of the value granted as stock options and 25% of the value granted as time-vested RSUs. This mix puts more compensation at risk for senior executives and provides for greater rewards if superior performance is generated.

Market Positioning

The Company uses comparative executive compensation data publicly available from a designated peer group of companies in combination with executive compensation survey data to evaluate the competitiveness of our executive compensation program. We use this data to design our program to focus executive officers on meeting Company performance objectives. Our objective is to set total target compensation and benefit levels within the

median range of market pay and benefit levels. Each component of total compensation and other benefits is intended to be consistent with market practices as established by the peer group described below to help the Company attract and retain talented executives and incentivize them to produce superior long-term shareholder returns.

We review market compensation levels to determine whether total target compensation for our executive officers remains in the targeted median pay range and make adjustments when needed. This assessment includes evaluation of base salary, annual incentive opportunities and long-term incentives. In addition, we review other rewards such as health benefits and retirement programs relative to the market. We also review the competitive performance of our peers to help establish performance targets for incentive plans and to assess appropriate payout levels for performance. In analyzing this information, we compare the pay of individual executives if we believe the positions are sufficiently similar to make meaningful comparisons and we consider each executive s level of responsibility, prior experience, job performance, contribution to the Company s success and results achieved. We do not target a specific percentile in the range of comparative data for each individual or for each component of our compensation program. The Compensation Committee exercises its business judgment and discretion and does not apply formulas or assign factors specific mathematical weights.

For the market assessment conducted in 2014 to help the Compensation Committee set 2015 target pay opportunities, total target compensation for our NEOs relative to similarly situated executive officers in the competitive market was: Mr. Simons, at median; Ms. Bedient, slightly above median; Mr. Blocker, slightly below median; Ms. Hunter, slightly above median; and Ms. Slater, slightly above median. See Compensation Components below for details.

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Peer Group

When establishing target pay opportunities for our NEOs for 2015, the Compensation Committee reviewed competitive market data in 2014 for the following group of comparator companies, comprised of basic materials and manufacturing companies and REITs:

Company	Revenue(1) ($MM)	Market Cap(2) ($MM)
Air Products & Chemicals, Inc. (APD)	$ 10,439	$ 30,868
Alcoa Inc. (AA)	$ 23,114	$ 18,614
American Tower Corp (AMT)	$ 3,996	$ 39,190
Celanese Corporation (CE)	$ 6,859	$ 9,212
CF Industries Holdings, Inc. (CF)	$ 4,853	$ 13,555
Domtar Corporation (UFS)	$ 5,543	$ 2,593
Eastman Chemical Company (EMN)	$ 9,443	$ 11,267
Equity Residential (EQR)	$ 2,584	$ 26,032
General Growth Properties, Inc. (GGP)	$ 2,643	$ 24,870
International Paper Company (IP)	$ 24,923	$ 22,697
MeadWestvaco Corporation (MWV)	$ 5,567	$ 7,443
Mosaic Company (MOS)	$ 8,859	$ 17,034
Nucor Corporation (NUE)	$ 20,996	$ 15,647
Plum Creek Timber Company, Inc. (PCL)	$ 1,379	$ 7,527
Potash Corp of Saskatchewan Inc. (POT)	$ 6,754	$ 29,305
PPG Industries, Inc. (PPG)	$ 15,355	$ 31,722
Prologis Inc. (PLD)	$ 1,888	$ 21,515
Rock-Tenn Company (RKT)	$ 9,895	$ 8,539
United States Steel Corporation (X)	$ 17,704	$ 3,890
75th Percentile	$ 12,897	$ 25,451
50th Percentile	$ 6,859	$ 17,034
25th Percentile	$ 4,424	$ 8,875
Weyerhaeuser Company (WY)	$ 7,871	$ 18,860

(1) *4Qs of revenue closest to 2014 calendar year-end*

(2) *As of 12/31/2014*

Each year the Compensation Committee, working with its independent compensation consultant, reviews the composition of the peer group and determines whether any changes should be made. For 2015, Alcoa, Inc., American Tower Corp, General Growth Properties, Inc., Mosaic Company, Potash Corp of Saskatchewan Inc. and Prologis Inc. were added to the peer group. In 2015, Ashland, Inc., AvalonBay Communities, Inc., Boston Properties, Inc., Cliffs Natural Resources, Inc., Huntsman Corporation, Rayonier Inc. and Vornado Realty Trust were removed from the peer group.

These changes to the peer group were made to include a higher proportion of REITs and to have the peer group companies more closely align with the Company s industries and size.

In addition to reviewing the current pay practices of these peer companies, the Compensation Committee reviews various pay surveys, including surveys of pay practices of forest products companies and comparably-sized manufacturing companies as well as general industry data for similarly-sized companies. The peer group and survey data are generally reviewed separately to understand pay differences, if any, by industry or business segment and to assess whether any changes in pay data from year to year reflect true market trends.

COMPENSATION COMPONENTS DETERMINATION OF COMPENSATION

Base Salary

Base salary is the principal fixed element of executive compensation. In setting base salaries for executives, our Compensation Committee generally targets base salary to be at or near the median level for the applicable role among the peer group companies described above. We also consider other factors to allow us to meet our objective of attracting and retaining critical talent, such as the Company s performance, the executive s individual performance, and his or her experience and potential to assume roles with greater responsibility. The Compensation Committee reviews executive salaries on an annual basis. Increases in salaries generally are based on the market level salary for the role in which the executive serves, individual performance assessments, overall Company budgets and specific talent needs. Based on the competitive assessment conducted in late 2014, Mr. Simons 2015 base salary was below median to reflect the Company s general philosophy to have a greater portion of the CEO s pay at risk through short-and long-term incentive programs versus base pay. Base salary for Ms. Bedient was above median. Base salary for each of Mr. Blocker, Ms. Hunter and Ms. Slater was below median.

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Base salaries for our NEOs in 2015 were:

Named Executive Officer	Percentage Increase Over 2014	2015 Base Salary
Doyle R. Simons	5.3%	$ 1,000,000
Patricia M. Bedient	4.9%	$