

WEYERHAEUSER CO
Form DEF 14A
February 25, 2014
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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

Filed by a Party other than the Registrant

Check the appropriate box:

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| <input type="checkbox"/> Preliminary Proxy Statement | <input type="checkbox"/> Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2)) |
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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):

No fee required.

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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 2014
ANNUAL MEETING
AND PROXY STATEMENT**

WEYERHAEUSER COMPANY

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DEAR SHAREHOLDER:

I am pleased to invite you to attend your company's annual meeting of shareholders at 9:00 a.m., Thursday, April 10, 2014, at the Corporate Headquarters Building, 33663 Weyerhaeuser Way South, Federal Way, Washington. A map and directions to the building are on the back cover.

A notice of the annual meeting and the proxy statement follow. Your vote is important. Whether or not you plan to attend the annual meeting in person, I urge you to promptly vote your common shares by telephone, the internet, smartphone, tablet or other Web-connected mobile device or by signing, dating and returning the enclosed proxy card.

Sincerely,

Charles R. Williamson

Chairman of the Board

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NOTICE OF THE ANNUAL MEETING OF SHAREHOLDERS

Meeting Date: April 10, 2014
Meeting Time: 9:00 a.m. (Pacific)
Location: Weyerhaeuser Company

Corporate Headquarters Building

33663 Weyerhaeuser Way South

Federal Way, Washington 98003

Record Date: February 14, 2014
Agenda

Weyerhaeuser Company's Annual Meeting of Shareholders will be held April 10, 2014 to:

elect as directors the 10 nominees named in the attached Proxy Statement;
conduct an advisory vote to approve the compensation of our named executive officers;
ratify the selection of KPMG LLP as the Company's independent registered public accounting firm for 2014; 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 to the annual meeting.

The annual meeting will be held at the Weyerhaeuser Company Corporate Headquarters Building in Federal Way, Washington. Seating will be limited and on a first come basis. Please refer to page 3 of this Proxy Statement for information about attending the meeting.

Voting

Shareholders owning Weyerhaeuser Company common stock at the close of business on February 14, 2014, the record date, or their legal proxy holders, are entitled to vote at the annual meeting. For information on how to vote your shares, please refer to the instructions on the enclosed proxy card or review the section titled "Proxy and Voting Information" on pages 2 and 3 of this Proxy Statement.

This Proxy Statement, form of proxy and Weyerhaeuser Company 2013 Annual Report are first being distributed to shareholders on or about March 7, 2014.

The 2013 Annual Report and this Proxy Statement can be viewed at www.edocumentview.com/WY in accordance with Securities and Exchange Commission rules.

Devin W. Stockfish

Corporate Secretary

Federal Way, Washington

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2014 PROXY STATEMENT

WEYERHAEUSER COMPANY

P.O. Box 9777

Federal Way, Washington 98063-9777

(253) 924-2345

March 7, 2014

PROXY AND VOTING INFORMATION

Weyerhaeuser Company (Weyerhaeuser or the Company) will hold its annual meeting of shareholders at its Corporate Headquarters Building, Federal Way, Washington on Thursday, April 10, 2014 at 9:00 a.m. (Pacific) to consider the items on the attached notice of shareholder meeting. All items on the attached notice are more fully described in this proxy statement. The enclosed form of proxy is solicited by the board of directors of the Company. The Company's annual report to shareholders for 2013 is being mailed with this proxy statement to shareholders entitled to vote at the 2014 annual meeting.

SHAREHOLDERS ENTITLED TO VOTE AT THE ANNUAL MEETING

Only common shareholders of record at the close of business on February 14, 2014 will be eligible to vote at the annual meeting. On that date, 584,557,886 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 will not be 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;

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Item 2 the advisory vote to approve the compensation of the named executive officers, as 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 the 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 vote on executive compensation and will be considered broker non-votes on such proposals. The ratification of the selection of KPMG LLP as our

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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 by Telephone. Call the toll-free number listed on the proxy card and follow the instructions. You will need to have your proxy card with you when you call.

Voting on the Internet. Go to www.envisionreports.com/WY and follow the instructions. You will need to have your proxy card with you when you go to the website.

Voting by Mail. Complete, sign, date and return the enclosed proxy card in the envelope provided.

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.

REVOCAION 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 Weyerhaeuser's Corporate Headquarters Building, 33663 Weyerhaeuser Way South, Federal Way, Washington.

If you are a shareholder of record, an admission ticket is attached to your proxy card. You must present this admission ticket at the registration desk to be allowed into the annual meeting. If you plan to attend the annual meeting, please vote your proxy, but keep the admission ticket and bring it to the annual meeting along with photo identification. If you arrive at the meeting without your admission ticket, we will admit you only if you have photo identification and we are able to verify that you are a shareholder of record as of February 14, 2014.

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 record date, February 14, 2014. 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, you will not be admitted to the meeting.

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 record date, February 14, 2014; and
photo identification.

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

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If you are hearing impaired or require other special accommodations due to disability, please contact our Corporate Secretary prior to the meeting to indicate the accommodations that you will need.

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 this meeting will be elected for a term of one year. The board of directors is authorized to fix the number of directors within the range of 9 to 13 members, and, at present, has fixed the number at 10. The 10 persons identified below are nominated to be elected at the 2014 annual meeting for one-year terms expiring at the 2015 annual meeting. All of the nominees currently are directors of the Company elected by the shareholders.

Unless a shareholder instructs otherwise on the proxy card, it is intended that the shares represented by properly signed proxies in the accompanying form 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 person's service as a director, business experience, director positions held currently or at any time during the last five years, information regarding involvement in certain legal or administrative proceedings, if applicable, and the 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 director for the Company beginning in 2014.

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

NOMINEES FOR ELECTION

TERMS EXPIRE IN 2015

Debra A. Cafaro, 56, a director of the Company since 2007, has been chairman and chief executive officer of Ventas, Inc. (health care real estate investment trust) since 2010. She served as its chairman, president and chief executive officer from 2003 to 2010; its president and chief executive officer from 1999, when she joined the company, until 2003; and has been a director of the company since 1999. She served as president and director of Ambassador Apartments, Inc. (real estate investment trust) from 1997 until 1998 when it merged with AIMCO. She was a director of GGP, Inc. (real estate investment trust) from March 2010 to November 2010. She is former chair of NAREIT (National Association of Real Estate Investment Trusts) and a director of the Real Estate Roundtable, World Business Chicago, Economic Club of Chicago and Executives Club of Chicago and a Trustee of the Ravinia Festival Association in Chicago. She has extensive REIT executive experience, with strong skills in real estate and corporate finance, strategic planning and public company executive compensation.

Mark A. Emmert, 61, 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) and Omnicare, Inc. (healthcare 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 and strategic planning.

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John I. Kieckhefer, 69, 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.

Wayne W. Murdy, 69, a director of the Company since 2009, held various management positions with Newmont Mining Corporation (international mining) from 1992 until his retirement in 2007, including chairman of the board from 2002 to 2007 and chief executive officer from 2001 to 2007. Before joining Newmont Mining, Mr. Murdy spent 15 years serving in senior financial positions in the oil and gas industry, including positions with Apache Corporation and Getty Oil Company. He also is a director of BHP Billiton Limited and BHP Billiton Plc. (global resources). He is a trustee of the Denver Art Museum and The Papal Foundation, a member of the Advisory Councils for the College of Engineering at the University of Notre Dame and the Daniels Business School at the University of Denver. He has extensive executive experience in leading natural resources companies and managing capital-intensive industry operations, with strong skills in corporate finance and accounting, international operations, strategic planning and public company executive compensation.

Nicole W. Piasecki, 51, a director of the Company since 2003, is executive vice president Business Development and Strategic Integration for Boeing Commercial Airlines. Previously, she served as president of Boeing Japan from 2006 to 2010; executive vice president of Business Strategy & Marketing for Boeing Commercial Airplanes, The Boeing Company, from 2003 to 2006; vice president of Commercial Airplanes Sales, Leasing Companies from 2000 until January 2003; and served in various positions in engineering, sales, marketing, and business strategy for the Commercial Aircraft Group from 1991. 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 Management Advisory Council. She has extensive executive experience in capital intensive industries, sales and marketing, strategic planning and international operations and relations.

Doyle R. Simons, 50, was elected president and chief executive officer as of August 1, 2013 and has served as a member of the board of directors since June 2012. 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 the company 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.

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Richard H. Sinkfield, 71, a director of the Company since 1993, is a senior partner in the law firm of Rogers & Hardin in Atlanta, Georgia, and has been a partner in the firm since 1976. He is a Trustee of Vanderbilt University and a member of the Advisory Board of the Georgia Appleseed Center for Law and Justice. He was a director of United Auto Group, Inc. (automobile retailer) from 1993 to 1999 and its executive vice president and chief administrative officer from 1997 to 1999. He was a director of Central Parking Corporation from 2000 to February 2005. He is a former director of the Metropolitan Atlanta Community Foundation, Inc. and the Atlanta College of Art, a former member of the executive board of the Atlanta Area Council of the Boy Scouts of America; and was a member of the board of governors of the State Bar of Georgia from 1990 to 1998. He has extensive experience in corporate and securities laws and corporate governance matters.

D. Michael Steuert, 65, 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 Prologis, Inc. (industrial real estate), is a director of Kurion, Inc., 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, 58, 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 & Co., Inc (investment management) from 1982 to 1986. She is also a director of E.W. Scripps Company (diverse media), Xcel Energy Inc. (utilities) and MicroVest. 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, 65, a director of the Company since 2004 and chairman of the board since 2009, was the executive vice president of Chevron Corporation (international oil) from mid 2005 until his retirement in December 2005. 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; and held numerous management jobs including positions in the United Kingdom, Thailand and the Netherlands after joining Unocal in 1977. He was a director of Unocal Corporation and former Chairman of the US-ASEAN Business Council. He is also a director and chairman of the board of Talisman Energy Inc. and lead director of PACCAR Inc. 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 board of directors of the Company has determined that each of the Company's directors, with the exception of 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 independent directors meet during every board meeting in separate executive session without members of Company management present. The chairman of the board, who is an independent director, presides over these meetings.

The board of directors has determined that having an independent director serve as chairman of the board is in the best interest of shareholders at this time. This structure has been particularly useful as the board has considered significant changes in the Company's portfolio and strategic direction. The structure ensures a greater role for the independent directors in the oversight of the Company and active participation of the independent directors in setting agendas and establishing priorities and procedures for the work of the board. It also allows the board to draw on the leadership skills and business experience of two persons. In addition, this leadership structure is preferred by many of the Company's shareholders.

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 disclosed in the descriptions of each of the committees below and in the charters of each of the committees, but the full board has retained responsibility for general oversight of risks. The board satisfies this responsibility through full 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 and 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 over the long term and integrates this information into its planning and its report to the board of directors.

COMMITTEE MEMBERS; BOARD AND COMMITTEE MEETINGS

The board of directors has a number of committees that perform certain functions for the board. The current committees are the Executive Committee, Audit Committee, Compensation Committee, Governance and Corporate Responsibility Committee and Finance Committee. The board of

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directors met on 10 occasions in 2013. Each of the directors attended at least 75% of the total meetings of the board and the committees on which he or she served in 2013. The following table provides membership and meeting information for each of the board committees.

Name	Governance and Corporate Responsibility Finance				
	Executive Committee	Audit Committee	Compensation Committee	Committee	Committee
Debra A. Cafaro			ü		ü*
Mark A. Emmert		ü		ü	
John I. Kieckhefer	ü	ü	ü		
Wayne W. Murdy			ü*		
Nicole W. Piasecki				ü	ü
Richard H. Sinkfield				ü *	ü
Doyle R. Simons	ü				
D. Michael Steuert		ü *		ü	
Kim Williams		ü	ü		ü
Charles R. Williamson	ü*				
Total meetings in 2013	1	6	7	3	7

* Committee chairman

COMMITTEES OF THE BOARD

Each committee of the board of directors is described below. Each of the committees has adopted a charter and the current charter for each committee can be found on the Company’s website at www.weyerhaeuser.com under “Company” by clicking on the tab at the top of the page, “Investors,” and then under the “Governance” link. 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. The chairman of the board, who is an independent director, also serves as the chairman of the Executive Committee.

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).

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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

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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;
- making recommendations to the board regarding the compensation of the Company's directors and chief executive officer;
- reviewing and approving salaries and incentive compensation of executive officers and certain other positions;
- administering the Company's equity and other cash incentive compensation plans;
- selecting and regularly reviewing the peer group used for benchmarking compensation for executive officers; and
- annually determining the independence of the Compensation Committee's compensation consultant and whether the consultant's work raised 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 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;
- the Company's sustainability strategy and performance;
- environmental and safety issues at the Company;
- ethics and business conduct of the Company;
- 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

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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.

Finance Committee

The Finance Committee monitors and oversees the Company's financial resources and strategies, with emphasis on those issues that are long-term in nature. The committee:

- provides guidance to the board regarding major financial policies of the Company;
- oversees financial matters of importance to the Company;
- reviews with management the Company's major financial risk exposure;
- reviews and approves credit policies and cash management;
- makes recommendations to the board regarding operating plans, and debt and equity programs; and
- makes recommendations to the board regarding significant mergers, acquisitions, asset sales or purchases and other significant business opportunities.

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

Risk Oversight: The Finance Committee is responsible for the oversight of risks related to the Company's financial policies, material financial decisions, credit policies and ratings, compliance with the REIT asset and income rules, cash management and investment strategies, debt and equity structures, and significant business decisions. The committee satisfies this oversight responsibility through regular reports from officers of the Company responsible for each of these risk areas on matters such as the Company's capital structure, debt levels, discussions with credit rating agencies, pension fund returns, insurance policies, cash flows and expected sources and uses of cash, and major business transactions or strategic decisions being considered. The committee also consults periodically with outside financial advisors.

Governance Guidelines

The board of directors has documented the governance practices followed by the Company by adopting Corporate Governance Guidelines. The

Corporate 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 under "Company" at the top of the page, "Investors," and then under the "Governance" link. 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 codified standards for directors in the board's Corporate Governance Guidelines. These Guidelines provide that the board should encompass a diverse range of talent, skill and expertise sufficient to provide sound and prudent guidance with respect to the Company's operations and interests. The Corporate 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;
- 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.

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In addition, the board of directors has determined that the board as a whole must have the right diversity, mix of characteristics and skills for the optimal functioning of the board in its oversight of the Company. The board believes it should be comprised of persons with skills in areas such as:

finance;
sales and marketing;

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strategic planning;
development of strategies for sustainability;
human resources and diversity;
safety;
relevant industries, especially natural resource companies;
leadership of large, complex organizations;
legal;
banking;
government and governmental relationships;
international business and international cultures; 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 knowledge of the Company business model, the 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.

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 longer-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., growth companies, companies that have grown through acquisitions, or companies that have restructured their asset portfolios successfully), leadership experience and relevant geographical experience. 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 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

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shareholder wishes to recommend a nominee, he or she should write to the Governance and Corporate Responsibility Committee, care of 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 committee.

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

SHAREHOLDER/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 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 attended the 2013 annual meeting.

DIRECTORS' COMPENSATION

The following table shows the annual compensation of our non-employee directors for 2013, which consisted of annual retainer fees paid in cash, including amounts associated with chairing board committees, and restricted stock unit awards (RSUs). All values are reported in U.S. dollars.

Name	Fees Earned or Paid in Cash (\$ (1))	Stock Awards (\$ (2))	Total (\$)
Debra A. Cafaro	90,000	100,014	190,014
Mark A. Emmert	80,000	100,014	180,014
John I. Kieckhefer	80,000	100,014	180,014
Wayne W. Murdy	90,000	100,014	190,014
Nicole W. Piasecki	80,000	100,014	180,014
Richard H. Sinkfield	90,000	100,014	