WEYERHAEUSER CO
Form DEF 14A
April 04, 2019
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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:

Preliminary Proxy Statement
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):

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:

(3) Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11 (set forth the amount on which the filing fee is calculated and state how it was determined):

(4) Proposed maximum aggregate value of transaction:

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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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DEAR SHAREHOLDER:

We are pleased to invite you to attend your company s annual meeting of shareholders at 8:00 a.m. on Friday, May 17, 2019 at the Embassy Suites Pioneer Square, 255 South King Street, Seattle, WA 98104. 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 22, 2019 are entitled to vote.

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 in the manner described in the section titled Voting Matters Options for Casting Your Vote on page 62 of the accompanying proxy statement.

On behalf of the Board of Directors, thank you for your continued ownership and support of Weyerhaeuser.

Sincerely,

Rick R. Holley
Chairman of the Board

Devin W. Stockfish
President and Chief Executive Officer

OUR CORE VALUES

Safety Integrity Citizenship Sustainability Inclusion

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NOTICE OF THE ANNUAL MEETING OF SHAREHOLDERS

2019 ANNUAL MEETING INFORMATION

For additional information about our Annual Meeting, see Information about the Meeting on page 61.

Meeting Date:	**Meeting Place:**	**Meeting Time:**	**Record Date:**
May 17, 2019	Embassy Suites Pioneer Square 255 South King Street Seattle, WA 98104	8:00 a.m. (Pacific)	March 22, 2019

ANNUAL MEETING BUSINESS

Weyerhaeuser Company s annual meeting of shareholders will be held May 17, 2019 to:

- elect as directors the 10 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 2019; and
- transact any other business that may be properly brought before the annual meeting.

PROXY MATERIALS

On or about April 4, 2019, we began distributing to each shareholder entitled to vote at the annual meeting either: (i) a Meeting Notice; or (ii) this proxy statement, a proxy card and our 2018 Annual Report to Shareholders and Form 10-K. The Meeting Notice contains instructions to electronically access our proxy statement and our 2018 Annual Report to Shareholders and Form 10-K, how to vote via the internet or by mail and how to receive a paper copy of our proxy materials by mail, if desired.

VOTING

Your vote is important. Shareholders who are owners of record of Weyerhaeuser common shares at the close of business on March 22, 2019, 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:	**Call Toll-Free:**	**Mail Signed Proxy Card:**
www.envisionreports.com/WY	1-800-652-VOTE (8683)	Follow the instructions on your proxy card or voting instruction form

If you are a beneficial owner of shares held through a broker, bank or other holder of record, you must follow the voting instructions you receive from the holder of record to vote your shares. Shareholders may also vote in person at the annual meeting. For more information on how to vote your shares, please refer to Voting Matters Options for Casting Your Vote beginning on page 62.

Kristy T. Harlan

Senior Vice President, General Counsel and Corporate Secretary

Seattle, Washington

Important Notice Regarding the Availability of Proxy Materials for the

Annual Meeting of Shareholders to be Held on May 17, 2019

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 and does not contain all of the information you should consider before casting your vote. Please read this entire proxy statement carefully before voting.

2019 ANNUAL MEETING INFORMATION

The Weyerhaeuser Company 119th Annual Meeting of Shareholders is scheduled to take place on May 17, 2019 at 8:00 a.m. (Pacific) at the Embassy Suites Pioneer Square, 255 South King Street, Seattle, Washington 98104. Proxies are solicited from shareholders of record on March 22, 2019 to consider and vote on the following matters:

Items of Business	Board Recommendation	Page Number
1. Election of the 10 directors named as nominees in the proxy statement	**FOR**	18
2. Approval, on an advisory basis, of the compensation of our named executive officers	**FOR**	25
3. Ratify the selection of independent registered public accounting firm for 2019	**FOR**	55

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

DIRECTOR NOMINEES (page 19)

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 beginning on page 19 for more information regarding our director nominees.

COMMITTEES

Name and Primary Occupation	Age	Director Since	Independent	EC	AC	CC	GCRC
Mark A. Emmert President, National Collegiate Athletic Association	66	2008	🌑			🌑	
Rick R. Holley Former Chief Executive Officer, Plum Creek Timber Company, Inc.	67	2016	🌑	🌑			
Sara Grootwassink Lewis Chief Executive Officer of Lewis Corporate Advisors	51	2016	🌑		Chair		
Nicole W. Piasecki Former Vice President and General Manager, Propulsion Division, Boeing Commercial Airplanes	56	2003	🌑			🌑	Chair
Marc F. Racicot Former President and Chief Executive Officer, American Insurance Association and Former Governor, State of Montana	70	2016	🌑		🌑		🌑
Lawrence A. Selzer President and Chief Executive Officer, The Conservation Fund	59	2016	🌑			🌑	🌑
D. Michael Steuert Former Chief Financial Officer, Fluor Corporation	70	2004	🌑		🌑		

Devin W. Stockfish President and Chief Executive Officer, Weyerhaeuser Company	45	2019		🌑			
Kim Williams Former Partner and Senior Vice President, Wellington Management Company, LLP	63	2006	🌑		🌑		🌑
Charles R. Williamson (Lead Independent Director) Former Executive Vice President, Chevron Corporation and Former Chief Executive Officer, Unocal Corporation	70	2004	🌑	Chair		Chair	

EC = Executive Committee **AC** = Audit Committee **CC** = Compensation Committee **GCRC** = Governance and Corporate Responsibility Committee

BOARD COMPOSITION

CORPORATE GOVERNANCE HIGHLIGHTS (page 10)

Our corporate governance policies and practices promote the long-term interests of our shareholders, strengthen the accountability of our board of directors and management, and help build public trust in the company. Below is a summary of some of the highlights of our corporate governance framework.

Board Practices	Shareholder Matters
9 of 10 director nominees are independent	Robust shareholder engagement
Annual election of all directors	Proxy access for shareholders
Separation of board chair and CEO	Shareholder right to call special meetings
Lead independent director	Majority voting for director elections
Regular executive sessions of independent directors	Annual say-on-pay voting

Comprehensive and strategic risk oversight	**Other Governance Practices**
Mandatory retirement age for directors at 72	Executive and director stock ownership guidelines
Annual board and committee evaluations	Clawback policy
Limits on outside board service for directors	Prohibition on hedging or pledging company stock

SUSTAINABILITY AND CORPORATE CITIZENSHIP (page 7)

Safety, integrity, citizenship, sustainability, and inclusion are core values at Weyerhaeuser, and we are proud to be recognized as a leader in these critical areas. Operating our business ethically and transparently, and meeting our responsibilities to the environment, to our people and to the communities in which we operate and live, are among our highest priorities.

BUSINESS PERFORMANCE HIGHLIGHTS

Our long- and short-term business and financial performance provides important context for the matters discussed in this proxy statement, particularly our executive compensation programs. Following is a brief snapshot of our financial performance over the three-year and one-year periods completed through 2018, as well as a summary of our significant business achievements in 2018.

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Three-Year Performance Highlights

We delivered strong performance during a significantly transformational period in our company s history as we merged with Plum Creek Timber Company, Inc. and completed strategic dispositions of our cellulose fibers businesses and our Uruguay operations. Over that time period we also achieved outstanding cost savings from our operational excellence initiatives and returned significant cash to our shareholders by strategically repurchasing our stock and increasing our dividend each of the last three years to its current annual rate of $1.36 per share.

2018 Business Achievements

2018 was a strong year for Weyerhaeuser. We generated nearly $7.5 billion of revenue, an increase of four percent compared with 2017, achieved net earnings of $748 million compared to $582 million for 2017, and delivered over $2 billion of earnings before interest, taxes, depreciation, depletion, amortization, basis of real estate sold, pension and postretirement costs not allocated to business segments and special items (Adjusted EBITDA)*. We increased our quarterly dividend by six percent and strategically repurchased $366 million of our common stock.

In August 2018, consistent with the long-term leadership succession plan conducted by our board of directors, we announced that Devin W. Stockfish, senior vice president of our Timberlands business, would assume the role of chief executive officer effective January 1, 2019. Mr. Stockfish and his leadership team are committed to maintaining Weyerhaeuser s relentless focus on improving performance through operational excellence, fully capitalizing on market conditions, and driving value for shareholders through disciplined capital allocation.

**Represents a measure of performance that is calculated and presented other than in accordance with GAAP. See Appendix A for an explanation of these non-GAAP measures, a full reconciliation of these non-GAAP results to our GAAP Net Earnings results, and a brief discussion of why we use these non-GAAP performance measures.*

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Our Significant Accomplishments in 2018 Include:

Financial Results

Generated net earnings of $748 million, or $891 million before special items* on net sales of nearly $7.5 billion.

Achieved full-year Adjusted EBITDA of over $2.03 billion*.

Strategic Initiatives

Successful transition in senior executive leadership, consistent with long-term succession planning.

Significant reduction in pension liabilities through lump-sum offer and annuity purchase transactions.

Cash to Shareholders

Increased our quarterly dividend in the third quarter of 2018 to $0.34 per share consistent with our commitment to a growing and sustainable dividend.

Returned over $1.36 billion to common shareholders through dividends and share repurchases.

Stakeholder Recognitions

Included in the Dow Jones Sustainability Indices, an honor we have held since 2005.

Named to the Dow Jones Sustainability North American Index for the fourteenth year in a row.

Named one of the World s Most Ethical Companies® by the Ethisphere Institute for our ninth time.

Named for the second time among the Top 250 most effectively managed companies by The Wall Street Journal.

* *Represents a measure of performance that is calculated and presented other than in accordance with GAAP. See Appendix A for an explanation of these non-GAAP measures, a full reconciliation of these non-GAAP results to our GAAP Net Earnings results, and a brief discussion of why we use these non-GAAP performance measures.*

COMPENSATION HIGHLIGHTS (page 28)

Our compensation programs are designed to both attract and retain top-level executive talent and align the long- and short-term interests of our executives with those of our shareholders. We received approximately 97% shareholder support for our Say-on-Pay vote in 2018, which our Compensation Committee considers to be among the most important items of feedback about our pay program. As demonstrated below, we recognize and reward our executive officers through compensation arrangements that directly link their pay to the company s performance, and we ensure a strong alignment of interests with our shareholders by including a significant amount of equity in the overall mix of pay.

CEO COMPENSATION MIX **NEO COMPENSATION MIX**

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KEY FEATURES OF OUR EXECUTIVE COMPENSATION PROGRAM (page 29)

Total compensation opportunities are maintained at or near the median of market-competitive levels based on targeted benchmarking.

Short-term cash incentives under our annual incentive cash bonus plan (AIP) are based on achievement of company performance over a one-year period based on rigorous pre-determined financial and individual business goals.

Long-term incentive performance share units plan (PSU) measure performance over a three-year period based on our total shareholder return relative to that of the S&P 500 composite and our industry peers.

Annual long-term incentive grant of restricted stock units (RSUs) vest over a four-year period and derives value based on the performance of our shares and strongly aligns the interests of our senior executives and our shareholders.

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SUSTAINABILITY AND CORPORATE CITIZENSHIP

Safety, integrity, citizenship, sustainability, and inclusion are core values at Weyerhaeuser. We operate sustainably and have excellent safety results. We also understand and address the needs of our people and the communities in which we operate. Our governance policies and practices are essential to the success of our sustainability and citizenship strategy. They establish a framework for us to manage our environmental, economic, and social impacts and performance, and to conduct our business in a way that is ethical and transparent. The Governance and Corporate Responsibility Committee provides oversight and direction on our sustainability and citizenship strategy, annually reviewing our performance and progress toward goals as well as key issues and trends.

ENVIRONMENTAL STEWARDSHIP AND SUSTAINABILITY

Sustainable forest management is deeply rooted in our operating philosophy, which means we keep the harvesting and growth of our forests in balance. Sustainable practices have been at the heart of our business strategy and daily operations since the early

days of the company. Today, we certify not only our timberlands but also our entire wood products supply chain to the Sustainable Forestry Initiatives® forest management and fiber sourcing standards.

Beyond sustainable forestry, we focus on increasing energy and resource efficiency, reducing greenhouse gas emissions, reducing water consumption, conserving natural resources, and offering products with superior sustainability attributes that meet our customers needs.

We also recognize our forests provide unique environmental, cultural and recreational value. Our practices ensure we protect these benefits, including habitat for wildlife, functioning and healthy ecosystems for clean air and water, and access to recreation for our communities.

We believe sustainability requires continuous improvement based on sound science and innovation. We actively monitor environmental risks that could affect our assets and operations, and partner with and support local, regional, national and global nonprofit organizations, research institutes, universities and government agencies on research efforts and projects.

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SUSTAINABILITY AND CORPORATE CITIZENSHIP

SOCIAL RESPONSIBILITY

Our Culture and Our People

The success of our company depends on the success of our people. Our highest priority is the safety of our employees, contractors, and all others who come into contact with our daily operations. We also focus our energy and resources on training and development. Our board of directors is actively engaged in this effort and oversees all of our people development activities. We feel so strongly about this that we made people development a critical focus area in our company vision. Our human capital and talent management practices strive to attract, engage, develop and retain talented employees who feel valued, have opportunities to grow and are driven to succeed. We do this by offering:

- A strong culture of core values: safety, integrity, citizenship, sustainability, and inclusion.
- Competitive pay and benefits.
- An industry-leading focus on individual development.
- Formal leadership development programs for front-line, mid-level, and future executive leaders.
- Rigorous internal talent assessment and succession planning.

We also believe that embracing diverse experiences and points of view leads to better decision making and makes for a stronger company. We are committed to building a diverse and inclusive workforce where everyone feels welcome, valued, and empowered to reach their full potential. We do this through:

- Policies and practices that ensure equal compensation regardless of gender, race, religion, sexual orientation and other characteristics protected by law, including a prescribed salary band for every job.
- Transparent processes that ensure all hiring, promotion and termination decisions are based on clear performance criteria.

- Training on unconscious bias, harassment prevention, affirmative action and creating an inclusive workplace.

- Anti-discrimination and anti-harassment policies, and a no tolerance approach to discrimination or harassment of employees, suppliers, customers and visitors.

- An Inclusion Council that provides insight, ideas and action to help make our company a great place to work for all people, regardless of race, gender, religion, sexual orientation, gender identity, age, tenure, disability, veteran status, socio-economic background, geographic location, political beliefs, breadth of experience, or any of the other hundreds of factors that contribute to a person s unique perspective on the world.

We monitor and regularly review our strategies and action plans to address any workforce gaps in our organization, including gender, race and other underrepresented groups.

We also care about how our people feel about the place where they work. In 2018, we conducted a company-wide employee survey (including salaried and hourly employees). Here are some of the things we learned.

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Our Communities

Our commitment to supporting people extends beyond our employees. We are also deeply connected to the communities where we operate and have a long history of doing our part to help them thrive. We began making charitable donations in the earliest days of the company, and today we donate money, time, skills and resources to support hundreds of important organizations and programs in the rural and urban communities in which we operate. We develop and maintain positive relationships with communities near our lands, especially in areas where our forests are shared resources with neighbors and tribal communities.

ETHICS AND TRANSPARENCY

We have a strong culture of ethics and integrity at every level of our company. Our Code of Ethics expresses our commitment and shared responsibility to conduct our business affairs ethically with stakeholders, including employees, communities, customers, suppliers, contractors and shareholders. Our Code of Ethics applies to all Weyerhaeuser employees and to each member of our board of directors.

We believe transparency is a key component of ethical business conduct. We strive to provide industry-leading disclosures about our business activities that are comprehensive, accessible and helpful for our investors and other stakeholders.

For example:

- We publish an annual Sustainability Report and comprehensive Global Reporting Initiative (GRI) disclosures on our website at www.weyerhaeuser.com/sustainability.

- We provide information through several third-party reporting services.

- We are transparent about our political activities and disclose our donations annually.

- We conduct annual reviews of our performance and disclosures, including benchmarking against industry peers and other leading companies.

Since our founding in 1900, we have consistently been recognized for our ethical business practices, compliance and high standards. In 2018, we celebrated our ninth time as one of the World s Most Ethical Companies® by Ethisphere Institute, a global leader in defining and advancing the standards of ethical business practices.

THIRD-PARTY RECOGNITIONS

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CORPORATE GOVERNANCE AT WEYERHAEUSER

CORPORATE GOVERNANCE AT WEYERHAEUSER

Our corporate governance practices and policies promote the long-term interests of our shareholders, strengthen the accountability of our board of directors and management and help build public trust in our company. Our governance framework is built on a foundation of written policies and guidelines, which we modify and enhance on a continuous basis to reflect best practices and feedback from our shareholders.

Our Corporate Governance Guidelines, or Governance Guidelines, and our other key governance policies and documents are available on our website at www.weyerhaeuser.com by selecting Investors at the top of the page, then Corporate Governance .

INDEPENDENT BOARD OF DIRECTORS

Our Governance Guidelines and the listing requirements of the New York Stock Exchange (NYSE) each require that a majority of the board be comprised of independent directors, as defined from time to time by law, NYSE standards and any specific requirements established by the board. A director may be determined to be independent only if the board has determined that he or she has no material relationship with the company, either directly or as a partner, shareholder, or officer of an organization that has a material relationship with the company. To evaluate the materiality of any such relationship, the board has adopted the NYSE s categorical independence standards for director independence.

The Governance and Corporate Responsibility Committee advises and makes recommendations to the full board regarding director independence. After considering the committee s recommendation, the board affirmatively determined that each of the company s current directors and each nominee for director, other than Mr. Stockfish, is independent in accordance with applicable NYSE and Securities and Exchange Commission (SEC) independence rules and requirements. The board determined that Mr. Stockfish is not independent because he is the president and chief executive officer of the company.

BOARD LEADERSHIP

Separate Chairman and Chief Executive Officer Roles

Our board has chosen to separate the positions of chairman of the board and chief executive officer. 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.

We believe 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.

Lead Independent Director

In addition to separating the chairman of the board and chief executive officer roles, our board of directors has appointed a lead independent director. To provide a separate forum for candid discussion, the company s Governance Guidelines require periodic executive sessions of the independent directors. The lead independent director presides over executive sessions of the independent directors, and also serves as chairman of the Executive Committee.

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BOARD COMMITTEES

The board s primary committees are the Audit, Compensation and Governance and Corporate Responsibility committees. Each committee is governed by a written charter, a copy of which you can find on the company s website at www.weyerhaeuser.com by selecting Investors at the top of the page, then Corporate Governance and then Committee Charters and Composition . These committees are comprised exclusively of independent directors and, in the case of the Audit Committee and Compensation Committee, include members who meet enhanced regulatory requirements for service on those committees. The board also has an Executive Committee, comprised of our board chairman, our lead independent director and our chief executive officer, which is governed by a written charter, a copy of which you can find on the company s website at www.weyerhaeuser.com by selecting Investors at the top of the page, then Corporate Governance and then Committee Charters and Composition .

Current Members	**Audit Committee**
Sara Grootwassink Lewis (Chair) John F. Morgan Sr. Marc F. Racicot D. Michael Steuert Kim Williams	The Audit Committee oversees the quality and integrity of the company s accounting, auditing and financial reporting practices, as well as the company s compliance with legal and regulatory requirements. The committee is also responsible for: the appointment, compensation and general oversight of the company s independent auditors; pre-approving all audit and non-audit services to be performed by the company s independent auditors and all related fees; annually assessing the performance of the independent auditors and internal audit function;

reviewing and discussing the company s quarterly financial statements and quarterly earnings press releases and related communications; and

reviewing the effectiveness of the company s system of internal controls.

All members are *financially literate* within the meaning of stock exchange listing rules.

All members are independent and meet additional stock exchange and SEC independence standards for audit committee service.

Sara Grootwassink Lewis and D. Michael Steuert are each an *audit committee financial expert* as defined by the SEC, and each has *accounting or related financial management* expertise as required by stock exchange listing standards.

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CORPORATE GOVERNANCE AT WEYERHAEUSER

Current Members	Compensation Committee
Charles R. Williamson (Chair) Mark A. Emmert Nicole W. Piasecki Lawrence A. Selzer	The Compensation Committee reviews and approves the strategy and design of the company s compensation and benefits systems and makes compensation decisions for the company s executive officers. The committee also:

- administers the company s incentive compensation plans, including establishment of performance goals and certification of the company s performance against those goals;
- regularly reviews and approves changes to the peer group used for benchmarking compensation for executive officers;
- reviews and recommends to the board the compensation of the company s non-employee directors; and
- appoints and oversees the independent compensation consultant, and annually ensures that the consultant s work raises no conflicts of interest.

All members are independent and meet additional stock exchange and SEC independence standards for compensation committee members.

Current Members	Governance and Corporate Responsibility Committee
Nicole W. Piasecki (Chair) Marc F. Racicot Lawrence A. Selzer Kim Williams	The Governance and Corporate Responsibility Committee oversees the company s governance structure and practices. It is also responsible for evaluating overall board composition, ensuring that the appropriate skills, backgrounds and experience are adequately represented on the board, and making recommendations for board nominees accordingly. The committee also: manages the board and committee evaluation process; provides oversight of sustainability strategy and performance; oversees the process for the board s evaluation of our CEO s performance; and provides oversight of ethics and business conduct. All members are independent.

Current Members	Executive Committee
Charles R. Williamson (Chair) Rick R. Holley Devin W. Stockfish	The Executive Committee is authorized to act for the board in the interval between board meetings, except to the extent limited by law, applicable stock exchange listing standards or the company s charter documents.

RISK OVERSIGHT

Board and Committee Oversight

The board is actively involved in the oversight of risks that could affect the company. This oversight is conducted at the full board level and through committees of the board pursuant to the written charters of each of the committees outlining its duties and responsibilities. The full board has retained responsibility for oversight of strategic risks as well as risks not otherwise delegated to one of its committees. The board stays informed of each committee s management of enterprise risk through regular reports by each committee chair to the full board regarding the committee s deliberations and actions. The board believes that this structure provides the appropriate leadership to help ensure effective risk oversight.

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Committee Risk Oversight

Audit Committee	Governance and Corporate Responsibility Committee	Compensation Committee
The Audit Committee oversees company risks relating to financial reporting and related legal and regulatory compliance.	*The Governance and Corporate Responsibility Committee oversees* risks relating to board leadership and effectiveness, management and board succession planning, sustainability and environmental practices and policies, ethics and business practices, political activities and other public policy matters that affect the company and its stakeholders.	*The Compensation Committee oversees* risks relating to the company s compensation and benefits systems and for annually reviewing policies and practices to determine whether they are reasonably likely to meet the committee s objectives for executive pay and to ensure that the company s compensation practices present no risk of a material adverse effect on the company.
To satisfy these responsibilities, the committee meets regularly with the company s chief financial officer, chief accounting officer, director of internal audit, internal legal counsel, KPMG LLP and other members of management.	To assist the committee in discharging its responsibilities, it works with officers of the company responsible for relevant risk areas and keeps abreast of the company s significant risk management practices and strategies for anticipating and responding to major public policy shifts that could affect the company.	To assist it in satisfying these oversight responsibilities, the committee has retained its own independent compensation consultant and meets regularly with management to understand the financial, human resources and shareholder implications of its compensation decisions.
The committee receives regular reports relating to issues such as the status and findings of audits being conducted by the internal and independent auditors, the status of material litigation and other contingent liabilities, and changes in accounting requirements or practices that could affect the content or presentation of the company s financial statements.	Because some of these risks could have financial elements, the board has determined that at least one member of the committee must	

The committee is also responsible for reviewing any hot-line or other reports concerning accounting, internal controls or auditing matters.

serve concurrently on the Audit Committee.

Risk Management

While the board and its committees have responsibility for general risk oversight, company management is charged with managing risk. The company has a robust strategic planning and enterprise risk management process that facilitates the identification and management of risks. This process includes 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. Management analyzes risk areas that have the potential to materially affect the company s businesses and integrates this information into strategic planning and discussions with the board of directors.

Our enterprise risk management program is led by our chief compliance officer and is closely aligned with our businesses and corporate functions, including our legal department and our internal audit staff, and also works

closely with our independent outside auditors. Our risk management program covers a wide range of material risks that could affect the company, including strategic, operational, financial and reputational risks. Key responsibilities for our enterprise risk management group include maintaining a robust compliance and ethics program as well as disciplined processes designed to provide oversight for our sustainability strategy, cyber security and environmental and safety performance. The board and its committees receive regular reports directly from our chief compliance officer and other officers responsible for management of particular risks within the company.

SUCCESSION PLANNING

Succession planning and leadership development are key priorities for the board and management. The board regularly reviews the company s people development

CORPORATE GOVERNANCE AT WEYERHAEUSER

activities in support of its business strategy, which includes a detailed discussion of the company s development programs, leadership bench and succession plans with a focus on key positions at the senior executive level and other critical roles. The board also has regular and direct exposure to high potential leaders through formal board and committee presentations and informal events.

Consistent with the board s focus on succession planning, in August 2018 we announced that, after an extensive succession process, the board had appointed Devin W. Stockfish, senior vice president, Timberlands, to succeed Doyle Simons upon his retirement effective January 1, 2019.

SHAREHOLDER ENGAGEMENT

We believe that maintaining an active dialogue with our shareholders is important to our commitment to deliver sustainable, long-term value to our shareholders. We engage with shareholders on a variety of topics throughout the year to ensure we are addressing questions and concerns, to seek input and to provide perspective on our policies and practices.

During 2018, we engaged with a cross-section of our shareholders. We also engage with proxy and other advisory firms that represent the interests of various shareholders. Shareholder feedback is regularly reviewed and considered by the board and is reflected in adjustments and enhancements to our policies and practices. We remain committed to investing time with our shareholders to maintain transparency and to better understand their views on key issues.

SHAREHOLDER RIGHTS

Shareholder Proxy Access

We recently amended our Bylaws to adopt provisions implementing proxy access. Proxy access allows eligible shareholders to nominate candidates to the board of directors who are included in the company s proxy statement and ballot. In adopting proxy access, the board considered feedback from our shareholders that we received during our shareholder engagement discussions. This process for inclusion of shareholder nominees in the proxy statement is in addition to previously existing bylaw provisions that allow shareholders to nominate directors to the board without access to the company s proxy statement. For more information about the director nomination process, see Stock Information

Shareholder Recommendations and Nominations of Directors on page 59.

Directors Elected Annually by Majority Vote

Our directors are elected on an annual basis. Our Bylaws require that directors be elected by a majority of the votes cast in uncontested director elections. Any incumbent director who is not re-elected at the end of his or her term of office continues to serve as a holdover director until the earlier of 90 days after election results are certified, his or her successor has been appointed by the board, or he or she resigns. By company policy, each incumbent director, to be re-nominated for election, and each new nominee, before first being elected, is required to tender an irrevocable resignation that becomes effective if the director does not receive a majority of the votes cast in an election and the resignation is accepted by the board. The Governance and Corporate Responsibility Committee is required to review the circumstances and factors relevant to any holdover director s resignation pursuant to this policy, including without limitation whether accepting the resignation would cause the board or the company to be out of compliance with SEC rules or NYSE listing standards. Based upon the recommendation of the Governance and Corporate Responsibility Committee, the board is required to take action on any such resignation and publicly disclose its decision within 90 days from the date the elections results are certified. Holdover directors are not permitted to take part in any such recommendation or decision.

Shareholder Rights Plan Policy

In 2004, our board of directors adopted a shareholder rights plan policy that provides that the board must obtain shareholder approval prior to adopting any shareholder rights plan. However, the board may act on its own to adopt a shareholder rights plan if a majority of the independent directors, exercising their fiduciary duties under Washington law, determine that such submission to shareholders would not be in the best interests of shareholders under the circumstances.

Shareholders Right to Call Meetings

Our Bylaws provide that special meetings of our shareholders may be called by shareholders representing at least 25% of the company s outstanding shares if certain notice and other procedural requirements are followed and if the board determines that the matters of business to be brought before the meeting are appropriate for shareholder action under applicable law.

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CODE OF ETHICS

Our Code of Ethics, which establishes our expectations for ethical business conduct, is currently in its ninth edition and applies to all directors and employees. If the board of directors or a board committee grants a waiver under the Code of Ethics for an executive officer or director, we will notify shareholders on our website at www.weyerhaeuser.com. We did not grant any such waivers for executive officers or directors in 2018. The current edition of the Code of Ethics is available on the company s website.

EXECUTIVE AND DIRECTOR SHARE OWNERSHIP REQUIREMENTS

We have share ownership guidelines for our executive officers and directors that require each executive officer and director to hold a multiple of his or her base salary (or cash compensation) in shares of Weyerhaeuser stock. Minimum ownership levels are as follows:

Position	Holding Requirement
CEO	6X base salary value
SVPs	2X base salary value
Non-employee Directors	5X cash compensation

Ownership Sources Included
direct ownership of common shares

the value of amounts deferred into a stock equivalent account

shares of company stock held in the company s 401(k) plan

Until the required ownership levels are achieved, executives must retain 75% of the net profit shares acquired when RSUs and PSUs vest. Net profit shares are shares remaining after payment of taxes upon vesting. A director may sell shares issuable upon vesting of RSUs only for purposes of paying the taxes due upon vesting but must otherwise hold 100% of the net shares granted to him or her until the ownership requirement has been satisfied. Our Compensation Committee monitors and confirms that our directors and officers are in compliance with the guidelines.

CLAWBACK POLICY

We have an incentive compensation clawback policy to ensure that incentive compensation is paid based on accurate financial and operating data and the correct calculation of performance against incentive targets. Our

policy provides that in the event of a restatement of the financial or operating results of the company or one of its business segments due to material non-compliance with financial reporting requirements, the company may seek recovery of incentive compensation that would not otherwise have been paid if the correct performance data had been used to determine the amount payable.

ANTI-HEDGING AND TRADING POLICY

Our anti-hedging and trading policy prohibits our directors, executive officers and employees who report directly to our executive officers from hedging their ownership of the company s stock, including without limitation any trading in options, puts, calls, or other derivative instruments related to company stock or debt. The policy also prohibits directors and executive officers from pledging company stock, engaging in any short sales of company stock or trading company stock on margin.

RELATED PARTY TRANSACTIONS REVIEW AND APPROVAL POLICY

The board of directors recognizes that related party transactions can present a heightened risk of potential or actual conflicts of interest and may create the appearance that company decisions are based on considerations other than the best interests of the company and its shareholders. As a result, the board prefers to avoid related party transactions, while also recognizing that there are situations where related party transactions may be in, or at least may not be inconsistent with, the best interests of the company and its shareholders. The board has adopted a related party transactions policy and delegated to the Audit Committee the responsibility to review related party transactions.

A related party transaction is any transaction (or series of related transactions) involving the company and in which the amount involved exceeds $120,000 and a related person has a direct or indirect material interest. A related person is:

a director or executive officer of the company;

a shareholder who beneficially owns more than 5% of the company s stock;

an immediate family member of any of the company s directors or executive officers; or

a company, charitable organization or other entity in which any of these persons serves as an employee, officer or general partner (or in a similar role) or beneficially owns 10% or more of the entity.

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CORPORATE GOVERNANCE AT WEYERHAEUSER

A director, executive officer or a family member who is also a related person must inform the company s Corporate Secretary about any proposed related party transaction and disclose the pertinent facts and circumstances. If the Corporate Secretary concludes that a related party transaction is presented, the matter is brought to the Audit Committee for review.

After review of the facts and circumstances, the disinterested members of the committee may approve the transaction only if the involved director s or executive s independence and the company s best interests are not adversely affected.

Transactions not previously submitted for approval shall, upon becoming known, be submitted to the committee for ratification, termination or modification of terms.

Material transactions approved by the committee are reported to the board of directors.

BOARD COMPOSITION AND CONSIDERATION OF DIRECTOR NOMINEES

Director Qualifications

Our 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 comprised of independent directors as defined from time to time by law, NYSE standards and any specific requirements established by the board. As a base line, each director is expected to exhibit high standards of integrity, commitment and independence of thought and judgment, participate in a constructive and collegial manner, be willing to devote sufficient time to carrying out the duties and responsibilities of a director and, most importantly, represent the long-term interests of all shareholders.

The board also needs 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. Examples of desired skills and backgrounds include:

executive leadership;

finance and capital markets;

- public company board experience;
- relevant industries, especially natural resource management;
- government, regulatory and legal;
- manufacturing and capital-intensive industry;
- real estate and land management; and
- international business.

In addition to the targeted skill areas, the board also seeks to have a membership that has diverse perspectives as informed by skills, experiences and backgrounds, including without limitation perspectives informed by diverse gender, racial, ethnic and national backgrounds.

The Governance and Corporate Responsibility Committee assesses the skill areas currently represented on the board and those skill areas represented by directors expected to retire from the board in the near future against the list of targeted skills and experiences. The Committee also considers recommendations from members of the board regarding skills that could improve the overall quality and ability of the board to carry out its function. Based on this analysis, the Committee targets specific skill areas or experiences as the focus of consideration for new directors to join the board.

Identifying and Evaluating Nominees for Directors

The Governance and Corporate Responsibility Committee uses a variety of methods for identifying and evaluating nominees for director. In the event vacancies are anticipated, or arise, the Governance and Corporate Responsibility Committee considers various potential candidates for director, considering the skill areas and characteristics discussed above and qualifications of the individual candidate. 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 for appointment by the board (to fill vacancies) or for election at the next annual meeting of shareholders.

Board Self-Assessment

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. The self-evaluation process, which is established by the Governance and Corporate Responsibility Committee, involves the completion of annual evaluations of the board and its committees, review and discussion of the results of the evaluations by both the committee and full board, and consideration of action plans to address any issues. The evaluation also includes a review of year-over-year evaluation results to identify any trends and to assess whether actions taken in response to previous evaluation results has resulted in meaningful improvements. 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.

Limits on Other Board Service

The board believes that director service on other company boards contributes valuable experience and perspective to the Weyerhaeuser board of directors. However, the board also expects that every director has sufficient time to commit to attending, and being prepared to contribute at, Weyerhaeuser board and committee meetings.

With this in mind, our Governance Guidelines provide that a director may not serve on more than three other public

company boards. If a director serves as the principal executive officer of a public company, the limit on outside board service is no more than two other public company boards. In addition, directors who serve on the Audit Committee may not serve on more than two other public company audit committees.

The board may determine, on a case by case basis, that any additional service on an outside board would not impair a director s ability to effectively discharge his or her duties as a director of the company.

COMMUNICATION WITH OUR BOARD

Communications to the board of directors may be sent to Weyerhaeuser Company, Attention: Corporate Secretary, 220 Occidental Avenue South, Seattle, Washington 98104 and marked to the attention of the board or any of its committees, the independent directors as a group or individual directors. Communications also may be sent by email to *CorporateSecretary@Weyerhaeuser.com*.

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ITEM 1. ELECTION OF DIRECTORS

ITEM 1. ELECTION OF DIRECTORS

The 10 persons identified below are nominated to be elected as directors at the 2019 annual meeting for one-year terms expiring at the 2020 annual meeting. All of the nominees, other than Mr. Stockfish who was appointed January 1, 2019, were elected as directors by shareholders at the 2018 annual meeting for a one-year term expiring at the 2019 annual meeting. Our board currently has 11 members. John F. Morgan Sr. is retiring from the board and therefore has not been nominated to stand for re-election. Under our Articles of Incorporation and Bylaws, the board of directors is authorized to fix the number of directors within the range of 9 to 13 members. In connection with Mr. Morgan s retirement, the board has passed a resolution reducing the authorized number of directors from 11 to 10, effective immediately upon the election of directors at the 2019 annual meeting. Therefore, proxies may only be voted with respect to the 10 nominees set forth in this Item 1.

Unless a shareholder instructs otherwise on the proxy card, it is intended that the shares represented by properly executed 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 considered by the Governance and Corporate Responsibility Committee and the board of directors to assess the nominee s candidacy for nomination.

DIRECTORS CORE COMPETENCIES

Significant Leadership Experience

Six nominees have experience as a CEO or equivalent position for a large organization.

Government, Regulatory & Legal

Six nominees have a government, regulatory or legal background.

Public Company Board Experience

Seven nominees have experience serving on other public company boards.

Environmental Management and Strategy

Three nominees have experience managing large and complex environmental challenges in business.

Timber & Land Management

Finance & Capital Markets

Four nominees have experience in the timber, real estate or land management industries.

Manufacturing or Capital-Intensive Industry

Six nominees have a business background in manufacturing or other capital-intensive industry.

Seven nominees have experience in finance and capital markets.

International Business

Six nominees have experience in international business operations.

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

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ITEM 1. ELECTION OF DIRECTORS

NOMINEES FOR ELECTION

MARK A. EMMERT

Age: 66

Director Since:

2008

Biographical Information:

Mark A. Emmert 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 previously served on the board of directors of Omnicare, Inc. (healthcare services) until 2015.

Qualifications:

Mr. Emmert 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.

RICK R. HOLLEY

Age: 67

Director Since:

2016

Biographical Information:

Rick R. Holley was the president and chief executive officer of Plum Creek Timber Company, Inc. (timber) from 1994 to 2013 and continued to serve as chief executive officer until February 2016. From 1989 to 1994, Mr. Holley served as Plum Creek s chief financial officer. He previously served on the board of directors of Avista Corporation (electric and natural gas utility) until 2014 and as a director and chairman of the board of Plum Creek until February 2016.

Qualifications:

Mr. Holley, 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.

SARA GROOTWASSINK LEWIS

Age: 51

Director Since:

2016

Biographical Information:

Sara Grootwassink Lewis founded, and is the chief executive officer of, Lewis Corporate Advisors (capital markets advisory firm). From 2002 to 2009, she was 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. (commercial real estate), and Sun Life Financial Inc. (global financial services). She previously served on the board of directors of CapitalSource, Inc. (commercial lending) from 2004 until its acquisition in 2014, Plum Creek (timber) until February 2016 and Adamas Pharmaceuticals, Inc. (specialty pharmaceuticals) until June 2016.

Qualifications:

Ms. Grootwassink Lewis is a member of the board of trustees of The Brookings Institution and the leadership board of the United States Chamber of Commerce Center for Capital Markets Competitiveness, and a former member of the Public Company Accounting Oversight Board Standing Advisory Group from 2015 to 2017. Ms. Grootwassink Lewis has extensive executive, financial and real estate industry experience, having served as a senior executive of a publicly traded REIT as well as service on several public company boards.
Ms. Grootwassink Lewis also holds a chartered financial analyst designation.

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ITEM 1. ELECTION OF DIRECTORS

NICOLE W. PIASECKI

Age: 56

Director Since: 2003

Biographical Information:

Nicole W. Piasecki served as vice president and general manager of the Propulsion Systems Division of Boeing Commercial Airplanes from March 2013 to September 2017. Previously, she served as vice president of Business Development & 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 since 1992. She is the chair of the board of trustees of Seattle University in Seattle, Washington and a member of the board of directors of The Stimson Center. Ms. Piasecki is a former director on the Seattle Branch board of directors for the Federal Reserve Bank, 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.

Qualifications:

Ms. Piasecki has extensive executive experience in capital-intensive industries, sales and marketing, strategic planning and international operations and relations.

MARC F. RACICOT

Age: 70

Director Since: 2016

Biographical Information:

Marc F. 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) and Massachusetts Mutual Life Insurance Company (insurance). He previously served on the board of directors of Plum Creek (timber) until February 2016.

Qualifications:

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

Age: 59

Director Since: 2016

Biographical Information:

Lawrence A. Selzer has served as the president and chief executive officer of The Conservation Fund (one of the nation s premier environmental non-profit organizations) since 2001. He is the chairman of the board of directors of American Bird Conservancy and a member of the board of trustees of Manomet. He previously served on the board of directors of Plum Creek (timber) until February 2016 and as chairman of the board of directors of Outdoor Foundation from 2007 until 2016.

Qualifications:

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.

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ITEM 1. ELECTION OF DIRECTORS

D. MICHAEL STEUERT

Age: 70

Director Since: 2004

Biographical Information:

D. Michael Steuert 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 LNG Ltd. (liquefied natural gas) and Great Lakes Dredge & Dock Corporation (dock and dredging infrastructure solutions). He previously served on the board of directors of Prologis, Inc., (industrial real estate) until 2015.

Qualifications:

Mr. Steuert 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.

DEVIN W. STOCKFISH

Age: 45

Director Since: 2019

Biographical Information:

Mr. Stockfish has been president and chief executive officer since January 2019. Previously he served as the company s senior vice president, Timberlands from January 2018 to December 2018, and as vice president, Western Timberlands from January 2017 to December 2017. He also served as the company s senior vice president, general counsel and corporate secretary from July 2014 to December 2016, and as assistant general counsel from March 2013 to July 2014. Before joining the Company, he was vice president and associate general counsel at Univar Inc., where he focused on mergers and acquisitions, corporate governance and securities law. Previously, he was an attorney in the law department at Starbucks Corporation and practiced corporate law at K&L Gates LLP. Before he began practicing law, he was an engineer with the Boeing Company.

Qualifications:

Mr. Stockfish has experience in the forest products industry, capital-intensive industries, corporate finance, executive compensation, legal and regulatory matters and strategic planning.

KIM WILLIAMS

Age: 63

Director Since:

2006

Biographical Information:

Kim Williams 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 (asset management firm). She is a member of the Women s Health Leadership Council of Brigham and Women s Hospital in Boston, Massachusetts and a member of the board of Oxfam America (global antipoverty agency).

Qualifications:

Ms. Williams has extensive experience in corporate finance, strategic planning and international operations.

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ITEM 1. ELECTION OF DIRECTORS

CHARLES R. WILLIAMSON

Age: 70

Director Since:

2004

Biographical Information:

Charles R. Williamson was the executive vice president of Chevron Corporation (international oil and gas) 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. Mr. Williamson served as Weyerhaeuser s chairman of the board from 2009 until February 2016, and now serves as the board s Lead Independent Director. He is also lead director of PACCAR Inc. (manufacturer of high-quality trucks) and is a director of Greyrock Energy (gas transformation). Mr. Williamson previously served as a director and chairman of the board of Talisman Energy Inc. (oil and gas) until 2015.

Qualifications:

Mr. Williamson 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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ITEM 1. ELECTION OF DIRECTORS

BOARD AND COMMITTEE MEETINGS IN 2018

The following table summarizes meeting information for the board and each of the board s committees in 2018. In 2018, each of the directors attended at least 75% of the total meetings of the board and the committees on which he or she served.

Name	Board of Directors	Executive	Audit	Compensation	Governance and Corpora Responsibili
Total meetings in 2018	4		7	4	3

DIRECTORS COMPENSATION

Non-Employee Director Compensation Program for 2018

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. The board also 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 2018, our director fees included the following components:

Description of Fee	Cash or Cash Equivalent Amount ($)
Annual Retainer - Cash	100,000

Annual Retainer - RSU	140,000
Board Chair Retainer - Cash	60,000
Board Chair Retainer - RSU	60,000
Audit/Compensation Committee Chair Retainer - Cash	20,000
Governance & Corporate Responsibility Committee Chair Retainer - Cash	15,000

There are no meeting fees and retainer fees are paid annually following the annual shareholders meeting.

Retainers for the board and committee chairs are paid in addition to the annual cash and RSU retainers.

The Compensation Committee is responsible for annually reviewing our non-employee director compensation practices in comparison to comparable companies. Our program reflects best practices, including:

Retainer-only compensation with no fees for attending meetings, which is an expected part of board service.

Additional retainers for special roles such as board and committee chairs to recognize incremental time and effort involved.

Equity delivered in the form of full-value shares, with short (one-year) vesting to avoid director entrenchment.

Director stock ownership requirements of five times the cash retainer ($500,000).

Expense reimbursement for actual travel and other out-of-pocket expenses incurred in relation to board service.

The Compensation Committee works with its independent compensation consultant, Frederic W. Cook & Co., Inc. (FW Cook), to ensure the program remains competitive. This review includes a competitive analysis of our non-employee director compensation program against the practices of the companies in the peer group used for executive compensation comparisons.

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ITEM 1. ELECTION OF DIRECTORS

The following table shows the annual compensation of our non-employee directors for 2018:

Name	Fees Earned or Paid in Cash (1) ($)	Stock Awards (2) ($)	Total ($)
Mark A. Emmert	100,000	139,967	239,995
Rick R. Holley	160,000	199,989	359,979
Sara Grootwassink Lewis	120,000	139,967	259,995
John F. Morgan Sr.	100,000	139,967	239,995
Nicole W. Piasecki	115,000	139,967	254,995
Marc F. Racicot	100,000	139,967	239,995
Lawrence A. Selzer	100,000	139,967	239,995

D. Michael Steuert	100,000	139,967	239,995
Kim Williams	100,000	139,967	239,995
Charles R. Williamson	120,000	139,967	259,995

(1) *Amounts for each of Ms. Lewis (Audit) and Mr. Williamson (Compensation) include cash compensation of $20,000 for their service as chair of their respective committees during 2018. The amount for Ms. Piasecki (Governance and Corporate Responsibility) includes cash compensation of $15,000 for her service as chair during 2018. The amount for Mr. Holley includes cash compensation of $60,000 and stock awards of $60,000 for his service as chairman of the board during 2018. 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: Ms. Lewis $120,000, or 3,300 units; and Mr. Williamson $120,000, or 3,300 units. Amounts deferred into common stock equivalent units under the Fee Deferral Plan for Directors will be paid following the director s termination of service in the form of shares of the company s common stock.*

(2) *Amounts reflect the grant date fair value of director compensation paid in the form of restricted stock units (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 2018 annual meeting. 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: Mr. Holley 5,501 units; and Ms. Lewis 3,850 units. Amounts deferred into common stock equivalent units under the Fee Deferral Plan for Directors will be paid following the director s termination of service in the form of shares of the company s common stock.*

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 2018 awards, the average of the high and low price of

the company s common stock on the date of grant was $36.36, which resulted in a grant of 5,501 RSUs for the chairman of the board and 3,850 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. Directors who leave the board during the one-year period receive a pro-rata number of shares on the settlement date. RSUs granted to directors are credited with dividends during the one-year vesting period.

Deferral Options for Cash and Equity Retainer

Directors may elect to defer all or a portion of the annual cash and equity retainer payments under the Fee Deferral Plan for Directors. A director may elect to defer the cash retainer into an interest-bearing account (with interest in accordance with the plan at 120% of the applicable federal long-term rate (AFR) as published by the IRS in January of each plan year), or to defer the cash or equity (RSU) retainer in stock equivalent units. In the case of cash fees, the number of credited stock equivalent units is determined by dividing the amount of cash deferred 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 the case of equity (RSU) fees, the RSUs are deferred into an equal number of stock equivalent units. In each case, stock equivalent units are credited with dividends during the deferral period.

Amounts deferred into cash are paid in cash, and amounts deferred into stock equivalent units are paid in company stock, in each case at the end of the deferral period, but in no event earlier than the director s separation from service to the board, in accordance with the requirements and limitations of Section 409A of the Internal Revenue Code (IRC).

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 2018 annual meeting attended the 2018 annual meeting, with the exception of Ms. Williams.

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ITEM 2. PROPOSAL TO APPROVE, ON AN ADVISORY BASIS, THE COMPENSATION OF THE NAMED EXECUTIVE OFFICERS

We are asking our shareholders to indicate their support for the compensation of our named executive officers (NEOs) as described in this proxy statement. This proposal, commonly known as a say-on-pay proposal, gives our shareholders the opportunity to express their views on the compensation of our NEOs.

Our executive officers, including our NEOs, are critical to our success. That is why we design our executive compensation program to attract, retain and motivate superior executive talent. At the same time, we design our executive compensation program to focus on shareholders interests and sustainable long-term performance. We do this by making a significant portion of our NEOs compensation contingent on reaching specific short- and long-term performance measures.

This vote is not intended to address any specific item of compensation, but rather the overall compensation of our NEOs and the philosophy, policies and practices described in this proxy statement. Accordingly, we ask our shareholders to vote FOR the following resolution at the 2019 Annual Meeting:

RESOLVED, that the company s shareholders approve, on an advisory basis, the compensation of

the named executive officers as disclosed in the company s Proxy Statement for the 2019 Annual Meeting of Shareholders pursuant to the compensation disclosure rules of the Securities and Exchange Commission, including the Compensation Discussion and Analysis, the 2018 Summary Compensation Table and the other related tables and disclosures.

This say-on-pay vote is advisory and therefore will not be binding on the company, the Compensation Committee or our board of directors. However, our board of directors and our Compensation Committee value the opinions of our shareholders and to the extent there is any significant vote against the NEOs compensation as disclosed in this proxy statement, we will consider our shareholders concerns and the Compensation Committee will evaluate whether any actions are necessary to address those concerns.

The board of directors recommends that

shareholders vote FOR this advisory proposal

to approve the compensation of our named

executive officers.

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EXECUTIVE COMPENSATION

EXECUTIVE COMPENSATION

COMPENSATION DISCUSSION AND ANALYSIS (CD&A)

Introduction

This Compensation Discussion and Analysis explains the process that the Compensation Committee uses to determine compensation and benefits for the company s principal executive officer, principal financial officer, and our three other most highly compensated executive officers who were serving as executive officers on December 31, 2018 (collectively, the named executive officers or NEOs) and provides a detailed discussion about those programs. For 2018, our NEOs are:

Name	Title
Doyle R. Simons	President and Chief Executive Officer
Russell S. Hagen	Senior Vice President and Chief Financial Officer
Adrian M. Blocker	Senior Vice President, Wood Products
James A. Kilberg	Senior Vice President, Real Estate, Energy & Natural Resources
Devin W. Stockfish	Senior Vice President, Timberlands

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EXECUTIVE COMPENSATION

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.

2018 Business and Performance Highlights

2018 was a strong year for Weyerhaeuser. We generated nearly $7.5 billion of revenue, an increase of four percent compared with 2017, achieved net earnings of $748 million compared to $582 million for 2017, and delivered over $2 billion of Adjusted EBITDA*. We increased our quarterly dividend by six percent and strategically repurchased over $365 million of our common stock.

In August 2018, consistent with the long-term leadership succession plan conducted by our board of directors, we announced that Devin W. Stockfish, senior vice president of our Timberlands business, would assume the role of chief executive officer effective January 1, 2019. Mr. Stockfish and his leadership team are committed to maintaining Weyerhaeuser s relentless focus on improving performance through operational excellence, fully capitalizing on market conditions, and driving value for shareholders through disciplined capital allocation.

Executive Compensation Practices

Our leading practices include:

Strong alignment of executive and shareholder interests, with significant weighting of pay tied to performance-based compensation.

An independent compensation consultant, FW Cook, which advises the Compensation Committee.

An executive compensation program designed and managed to mitigate undue risk.

Double trigger accelerated vesting of our long-term incentive equity awards upon a change in control.

A clawback policy for incentive compensation recovery.

No executive perquisites other than limited relocation-related benefits.

A policy prohibiting hedging and pledging of company stock by directors and officers.

No tax gross ups for golden parachute excise taxes.

No repricing of stock options.

Stock ownership guidelines for the CEO (6X salary) and senior vice presidents (2X salary).

**Represents a measure of performance that is calculated and presented other than in accordance with GAAP. See Appendix A for an explanation of these non-GAAP measures, a full reconciliation of these non-GAAP results to our GAAP Net Earnings results, and a brief discussion of why we use these non-GAAP performance measures.*

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EXECUTIVE COMPENSATION

Compensation Highlights

Pay for Performance. Our compensation program is designed to reflect a strong pay-for-performance and shareholder interest alignment that will drive superior financial results and create long-term value for shareholders. We tie pay to performance by measuring business and individual performance in our incentive plans, and we structure our total compensation program such that our executives interests are closely aligned with those of our shareholders.

Cash Incentive Tied to Objective, Short-Term Financial Goals and Business Metrics. 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 controllable business metrics relating to operational excellence, such as financial and competitive performance, cost competitiveness, reliability, cash generation, and strategic goals such as people development. Based on their absolute financial performance and performance against their controllable business metrics, bonuses for each business segment funded at the following levels in 2018:

Business Segment	Funding Times Target
Timberlands	1.20
Real Estate, Energy & Natural Resources	1.31
Wood Products	1.60
Corporate Staff	1.38

As a result of our financial performance and achievement of several strategic goals in 2018, our named executive officers received payments under our annual incentive cash bonus plan ranging from 132% to 160% of target levels for 2018. These strategic goals included without limitation people development, operational excellence initiatives, portfolio management and capital allocation, timberlands integration and leadership transition. For more discussion, see Compensation Components Determination of Compensation Short-Term Incentive Plan on page 33.

Equity Incentive Mix Tied to Long-Term Shareholder Value. Long-term incentive grants for executive officers in 2018 included a mix of forms of equity, with 60% of the value of the award granted as PSUs, and 40% of the value granted as RSUs. PSUs granted in 2018 will be earned within a range from 0% to 150% of the target number of

PSUs based on two independent performance measures: the company s three-year total shareholder return (TSR) relative to companies in the S&P 500 Index (50% weighting); and the company s three-year TSR relative to a designated industry peer group (50% weighting). The company s performance against each performance goal will be measured separately to determine actual percentile performance and the corresponding PSU payout percentage, multiplied by the appropriate weighting factor.

Leadership Transition Awards. The Compensation Committee granted a special RSU award to Mr. Blocker and a special cash retention award to Mr. Hagen in connection with 2018 leadership transitions. For more discussion, see Compensation Components Determination of Compensation Leadership Transition Awards on page 39.

Consideration of the 2018 Advisory Vote on Executive Compensation

Shareholders communicated overall approval of our compensation philosophy and programs with say-on-pay voting results in excess of 96% in 2018, 97% in 2017 and 95% in 2016. 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 responsive actions are required. Our shareholders voted in 2017 to continue having say-on-pay votes on an annual basis. Consistent with shareholder preference, we will continue holding our say-on-pay votes annually. We also expect the next vote on the frequency of the say-on-pay vote will occur at our 2023 annual shareholders meeting.

Compensation Philosophy and Principles

We design our compensation programs to motivate and reward employees for performance that results in superior financial results and creates 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, so that the resulting target total direct compensation opportunity approximates median. We tie pay to performance by:

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

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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;
- 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. Following is a summary of our compensation program for executive officers for 2018.

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 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	Participation in tax-qualified and non-qualified defined benefit and defined contribution plans
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 includes benefits offered to all employees	Health and welfare plans, and other broad-based employee benefits

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EXECUTIVE COMPENSATION

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.

The following charts illustrate 2018 target compensation for Mr. Simons and an average for all other NEOs by type of compensation. A significant portion (approximately 60% and 55%, respectively) of the total target compensation of our CEO and our NEOs is performance-based.

CEO COMPENSATION MIX

NEO COMPENSATION MIX

Pay for Performance

Our mix of fixed (primarily base salary and RSUs) and performance-based compensation (primarily annual cash incentive plan and PSUs), 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, as opposed to 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.

Balanced Long-term Outlook

Our mix of short-term (primarily base salary and annual cash incentive plan) and long-term incentives (PSUs and RSUs), with a significant portion of total compensation provided through long-term incentives for our executive officers, encourages focus on both long-term strategic and financial 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.

Alignment with Shareholders

Our mix of cash (primarily base salary and annual cash incentive plan) and equity compensation (PSUs and RSUs), 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

We design our compensation programs 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. 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 review the CEO s performance against his goals annually.

Key performance goals for our NEOs in 2018 were principally in the areas of: cash flow generation, return on net assets (RONA), operational excellence, relative competitive performance, capital effectiveness, strategic priorities, safety, workforce effectiveness, and people development. Mr. Simons principal individual performance goals for 2018 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 2018 compensation decisions relating to our annual incentive cash bonus plan awards, 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 2018, grants under our long-term incentive program for senior officers, including our NEOs, included a mix of forms of equity, with 60% of the value of the award granted as PSUs and 40% 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. Beginning in 2017, stock options were eliminated as a part of long-term incentive compensation. In light of the company s strategic transformation of its asset portfolio and increased focus on increasing cash flow and the dividend, the Compensation Committee decided that the long-term incentive program should better reflect, and align with, the way we deliver value to our shareholders. The Compensation Committee believes that PSUs and RSUs more effectively capture the way we create value for our shareholders than stock options, because stock options do not reflect dividend returns during the option period.

This change in practice also takes into account that the vast majority of REITs do not use stock options in their long-term incentive programs.

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. 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 appropriate. 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. The Compensation Committee exercises its business judgment and discretion and does not apply formulas or assign specific mathematical weights to individual factors.

For the market assessment conducted in early 2018 to help the Compensation Committee set 2018 executive target pay opportunities, total target compensation for our NEOs relative to similarly situated executive officers in the competitive market was near or below the low end of the median range. See Compensation Components below for details.

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EXECUTIVE COMPENSATION

Peer Group

When establishing target pay opportunities for our NEOs for 2018, the Compensation Committee reviewed competitive market data in November 2017 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)	$ 8,188	$ 35,904
Alcoa (AA)	$ 11,015	$ 9,967
AvalonBay Communities, Inc. (AVB)	$ 2,130	$ 24,636
Ball Corporation (BLL)	$ 10,760	$ 13,250
Boston Properties, Inc. (BXP)	$ 2,598	$ 20,067
Crown Castle International Corp. (CCI)	$ 4,150	$ 45,101
Eastman Chemical Company (EMN)	$ 9,375	$ 13,316
Equinix, Inc. (EQIX)	$ 4,111	$ 35,457
Equity Residential (EQR)	$ 2,446	$ 23,435

General Growth Properties, Inc. (GGP)	$ 2,541	$ 22,351
International Paper Company (IP)	$ 22,577	$ 23,925
Nucor Corporation (NUE)	$ 19,177	$ 20,213
Potash Corp of Saskatchewan Inc. (POT)	$ 3,973	$ 21,551
PPG Industries, Inc. (PPG)	$ 14,966	$ 29,728
Prologis Inc. (PLD)	$ 2,851	$ 34,325
Public Storage (PSA)	$ 2,720	$ 36,375
Vornado Realty Trust (VNO)	$ 2,734	$ 14,845
WestRock Company (WRK)	$ 14,860	$ 15,916
75th Percentile	$ 10,951	$ 33,175
50th Percentile	$ 4,130	$ 22,893
25th Percentile	$ 2,723	$ 16,953
Weyerhaeuser Company (WY)	$ 6,971	$ 26,615

(1)4Qs of revenue closest to 2017 calendar year-end.

(2)As of 12/31/2017.

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 to the peer group to maintain our compensation within the group median. For 2018 compensation decisions, American Tower Corp (AMT) and The Mosaic Company (MOS) were replaced in our peer group with Ball Corporation (BLL) and Equinix, Inc. (EQIX) because these companies represent a better fit with Weyerhaeuser from a market capitalization and other financial performance measures.

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. We aim to select a peer group comprised of a roughly 50/50 mix of companies representing the REITs and basic materials industries.

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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 slightly below the median level among the peer group companies described above for the applicable executive role. We also consider other factors to allow us to meet our objective of attracting and retaining critical talent, such as the company s performance, relative pay among executives, 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 and individual performance assessments. Based on the competitive assessment conducted in early 2018, Mr. Simons 2018 base salary was below median to reflect the company s general philosophy to have a greater portion of the CEO s total pay at risk through short-and long-term incentive programs. Base salaries for each of Messrs. Blocker and Hagen were within the median range. In 2018, the Compensation Committee increased Mr. Kilberg s salary because it was at the low end of the range of market, and increased Mr. Stockfish s salary to reflect the expanded scope of his responsibilities as the leader of our Timberlands business.

Base salaries for our NEOs in 2018 were:

Named Executive Officer	Percentage Increase Over 2017	2018 Base Salary
Doyle R. Simons	0%	$ 1,000,000
Russell S. Hagen	0%	$ 570,000
Adrian M. Blocker	0%	$ 570,000
James A. Kilberg	1.48%	$ 550,000
Devin W. Stockfish	9.62%	$ 570,000

Short-Term Incentive Plan

Our Annual Incentive Plan (AIP) is an annual cash bonus plan designed to:

- motivate our executive officers, including our NEOs, and other participants to generate strong financial performance and achieve our strategic goals;
- link pay to performance; and
- attract and retain top talent employees.

Each AIP participant is assigned a target bonus opportunity that reflects competitive practices in the market for similar positions. The AIP is funded based on achieving the pre-established financial performance and controllable business metrics described below. The actual bonus amounts awarded to individual employees are based on the level of plan funding and the individual employee s individual performance against his or her performance goals. Executives with a performance rating of achieves will generally receive an award at or near the bonus level funded by financial and business performance.

AIP Performance Measures and Plan Mechanics

For 2018, the AIP focused on the performance of the company s three business segments: Timberlands, Real Estate, Energy & Natural Resources, and Wood Products. We view each of the company s businesses separately to optimize the performance of each business. The AIP is designed to be easy for employees to understand and give them a clear view of the effect of their business improvement efforts on their compensation.

AIP funding is calculated using financial performance metrics and controllable business metrics, with the financial performance metrics weighted 70% and the controllable business metrics weighted 30%.

Employees of each business segment, including the executive officer leading a segment, receive bonuses under the AIP based on:

- the performance of the business against its financial performance metrics targets;
- the performance of the business against its controllable business targets; and
- the performance of each employee against his or her individual performance goals.

The CEO and corporate function employees, including the Chief Financial Officer, receive annual bonuses based on a weighting of earned funding of the AIP for the business segments 40% for Timberlands, 20% for Real Estate, Energy & Natural Resources, and 40% for Wood Products modified by the performance of the individual employee against his or her performance goals. This funding mechanism is designed to make the CEO accountable for the results of all of our businesses and to focus corporate function employees on the goals, priorities and success of the businesses in which they play a critical role.

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EXECUTIVE COMPENSATION

Financial Performance Metrics

The 2018 financial performance metrics for AIP funding:

- for the Timberlands and Real Estate, Energy & Natural Resources businesses, were based on the combined Adjusted EBITDA achieved by the two businesses;
- for the Wood Products business, was based on RONA; and
- for the CEO and corporate function employees, were based on a weighting of earned funding of the AIP for the three businesses 40% for Timberlands, 20% for Real Estate, Energy & Natural Resources and 40% for Wood Products.

Earnings before interest, taxes, depreciation, depletion, amortization, basis of real estate sold, pension and postretirement costs not allocated to business segments and special items, or Adjusted EBITDA , is the principal performance measure we use for the Timberlands and Real Estate, Energy & Natural Resources segments. The Compensation Committee uses Adjusted EBITDA because it aligns our cash incentive compensation program with the way the company evaluates and reports its performance to shareholders and better reflects the way senior management manages the company.

RONA is defined as earnings before interest and taxes, or EBIT , divided by average net assets, which is total assets for Wood Products less cash and cash equivalents and current liabilities. We use RONA as the principal performance measure for our Wood Products

business because of its strong link over time to total shareholder return in the basic materials sector and for Weyerhaeuser. The use of this measure is intended to focus participants on generating profitability, both through increasing revenues and controlling costs. In addition, use of this measure reinforces the importance of making capital investments that will improve the company s overall returns.

Targets for the financial performance metrics are established by the Compensation Committee at the beginning of each plan year and are not subject to adjustment by management. The Compensation Committee determines the level of Adjusted EBITDA and RONA performance necessary for funding the threshold, target and maximum levels, which represent funding at 20%, 100% and 200% of target levels, respectively. If the applicable performance goal is below the threshold, the funding level for this portion of the AIP is 0%. Targets for the AIP s financial performance metrics are established based on a variety of factors:

The near-term outlook, prior year performance and competitive position influences the performance goal set for target funding for the Timberlands and the Real Estate, Energy & Natural Resources businesses.

The cost of capital and competitive position influences the performance goal set for target funding for the Wood Products business.

Internal benchmarks of outstanding performance influence the performance goal set for maximum funding.

For 2018, the Compensation Committee set a combined Adjusted EBITDA target for the Timberlands and Real Estate, Energy & Natural Resources businesses and a RONA target for the Wood Products business at the following levels:

	Metric	Threshold (20% of Target Funding)	Target (100% of Target Funding)	Maximum (200% of Target Funding)
Timberlands and Real Estate, Energy & Natural Resources	Adjusted EBITDA	$ 929 million	$ 1,162 million	$ 1,452 million
Wood Products	RONA	6%	12%	22%

Controllable Business Metrics

The remainder of the AIP funding determination (30%) is based on the performance of each business against certain controllable business metrics approved in advance by the Compensation Committee. The controllable business metrics measure performance against achievement of the company s vision in areas such as operational excellence and people development, financial and competitive performance, cost competitiveness and performance against strategic goals and priorities.

Bonus Opportunities Under the AIP

At the beginning of the year, each AIP participant, including each of our NEOs, was assigned a target bonus opportunity that reflected competitive practices in the market for similar positions. Target bonus opportunities in 2018 were 150% of base salary for our CEO and 90% of base salary for all other NEOs. Under the AIP, the bonus for each executive officer can range from 0% to 300% of the target incentive value. Funding based on the financial performance and controllable business metrics ranges from 0% to 200% of target. Based on individual performance, such funded amounts may be modified by 0% to 150%, i.e., decreased to 0% of target or increased up to a maximum of 300% of target value. Targets set for the NEOs were based on competitive market practices and designed to focus the executive on financial performance, operational excellence and people development.

AIP Bonus Allocation Process

After the end of each plan year, the Compensation Committee approves the funding for the AIP based on the performance of each business against its pre-determined financial performance metrics and controllable business metrics. The bonus opportunities for executive officers

are adjusted up or down from each officer s target opportunity based on the level of funding achieved (e.g., 50% funding would reduce an officer s target opportunity by half). Funded awards are allocated to executive officers based on each officer s individual performance rating against his or her pre-established performance goals, based on a qualitative and quantitative assessment of performance (see Compensation Philosophy and Principles) and other individual performance criteria. In general, an executive officer who receives an achieves performance review will earn an annual incentive award at or near his or her funding-adjusted individual target level. Similarly, an executive officer who falls below achieves level of performance will typically receive less than the individual funding-adjusted target incentive opportunity, and an executive who receives an exceeds performance review may earn an annual incentive award greater than his or her individual funding-adjusted target level.

The Compensation Committee and the full board each approves the bonus to be paid to our CEO. The Compensation Committee determines the bonuses to be paid to executive officers based on recommendations by our CEO and chief human resources officer.

AIP Funding Illustration

Individual AIP awards are calculated as follows:

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EXECUTIVE COMPENSATION

AIP Funding for 2018

For 2018, AIP funding multiples were as follows:

	FINANCIAL PERFORMANCE METRICS		CONTROLLABLE BUSINESS METRICS		
Business (Financial Measure)	2018 Financial Results	Funding Multiple (A)	2018 Business Metrics Results	Funding Multiple (B)	2018 Tota Business Funding Multiple (A+B)
Timberlands (1)	$1,166 million	0.71	High Achieves	0.49	1.20
Real Estate, Energy & Natural Resources (1)	$1,166 million	0.71	Exceeds	0.60	1.31
Wood Products (2)	42%	1.40	Low Achieves	0.20	1.60
Chief Executive Officer, Chief Financial Officer and other					

corporate functions (3)	N/A	0.98	N/A	0.40	1.38

(1) Based on a combined Adjusted EBITDA for Timberlands and Real Estate, Energy & Natural Resources.

(2) Based on segment RONA.

(3) Based on performance of Timberlands, Real Estate, Energy & Natural Resources, and Wood Products (weighted for each segment at 40%, 20% and 40%, respectively).

AIP bonus targets and actual payout amounts for our NEOs in 2018 were:

Named Executive Officer	Target Bonus (% of Base Salary)	Target Bonus Amount ($) [A]	Business Funding Multiple [B]	Individual Performance Adjustment ($) [C]	2018 Bonus Earned ($) [(A x B) + C]	2018 Bonus Earned (% of Targe
Doyle R. Simons	150%	$ 1,500,000	1.38	$ 0	$ 2,070,000	138%
Russell S. Hagen	90%	$ 513,000	1.38	$ 42,060	$ 750,000	146%
Adrian M. Blocker	90%	$ 513,000	1.60	$ 200	$ 821,000	160%
James A. Kilberg	90%	$ 495,000	1.31	$ 26,550	$ 675,000	136%
Devin W. Stockfish	90%	$ 513,000	1.20	$ 61,560	$ 677,160	132%

The AIP bonus for each of Messrs. Simons, Hagen, Blocker, Kilberg and Stockfish was above target because the business funding multiple applicable to their respective AIP opportunities exceeded target based on business performance, and for Messrs. Hagen, Kilberg and Stockfish, because they met or exceeded pre-established goals for their respective individual performance. The 2018 business funding multiple for Mr. Simons was 1.38 based on the performance of the Timberlands, Real Estate, Energy & Natural Resources and Wood Products segments. The 2018 business funding multiple for Mr. Hagen was 1.38 based on the performance of the Timberlands, Real Estate, Energy & Natural Resources and Wood Products segments, and the Committee recognized his leadership in executing key finance projects related to the company s pension asset strategy and driving synergies between Timberlands and Real Estate. The 2018 business funding multiple for Mr. Blocker was 1.60 based on the performance of the Wood Products segment. The 2018 business funding multiples for Mr. Kilberg and Mr. Stockfish were 1.31 and 1.20, respectively, and based on the performance of the Real Estate, Energy & Natural Resources and Timberlands segments, and the Committee recognized Messrs. Kilberg and Stockfish for their leadership in exceeding operational excellence goals for the year. Generally, total earned bonuses are rounded up to the nearest $1,000.

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Long-Term Incentive Compensation

Each year, target long-term incentive award opportunities are set for each of the company s executives, including our NEOs. Target award opportunities generally are set at or slightly above the median of peer companies, reflecting the company s desire to have a greater proportion of pay tied to performance and long-term shareholder value. Grants of long-term incentives are not guaranteed. Participants do not receive an equity grant if performance against their performance goals does not meet minimum standards. The Compensation Committee also considers competitive market conditions, expected future contributions to the company and retention concerns in determining the final grants to executive officers.

Our current long-term incentive program is comprised of two types of awards:

- PSU awards measure performance over a three-year period based on our total shareholder return relative to that of the S&P 500 composite and our industry peers.

- RSU awards, which vest over a four-year period and accrue additional dividend equivalent units as we pay dividends to our shareholders, strongly aligns the interests of our senior executives and our shareholders.

We make our annual long-term incentive grants to employees in February of each year at the regular meeting of the Compensation Committee, which typically is within two weeks after the company publicly releases earnings. For executive officers who are hired or promoted during the year, the Compensation Committee

considers compensation levels in connection with the board s appointment of the executive and may approve equity grants for the executive that are effective upon the later of (i) the officer s start date or the effective date of the promotion or (ii) the date the grant is approved by the Compensation Committee.

The Compensation Committee s February meeting date was the effective grant date for the 2018 annual equity grants. Equity grants to Mr. Simons were made on the day following the Compensation Committee meeting at the meeting of the full board.

Total Long-Term Incentive Compensation Grants

The Compensation Committee established a target level of long-term incentives for each executive officer position relative to the median of competitive market long-term incentive levels. For 2018, the target long-term incentive values for the NEOs were:

Named Executive Officer

	2018 Target Long-Term Incentive Value (1)
Doyle R. Simons	$ 8,000,000
Russell S. Hagen	$ 1,700,000
Adrian M. Blocker	$ 1,700,000
James A. Kilberg	$ 1,600,000
Devin W. Stockfish	$ 1,700,000

(1) These amounts reflect the approved target value of long-term incentive compensation granted to each NEO in 2018. The actual grant-date fair values of these grants, computed in accordance with Financial Accounting Standards Board Accounting Standards Codification Topic 718, are shown in the Summary Compensation Table on page 43 and the Grants of Plan-Based Awards for 2018 table on page 45.

For 2018, 60% of the target value of the long-term incentive awards were granted in the form of PSUs and 40% of the value of the long-term incentive awards were granted in the form of RSUs.

PERFORMANCE SHARE UNITS	RESTRICTED STOCK UNITS
60%	**40%**

Tied to achievement of long-term operational objectives Facilitates share ownership Alignment with shareholders Strong retention vehicle	Shares earned will range from 0% to 150% of the target number of PSUs based on the company's 3-year TSR performance relative to S&P 500 and designated industry peer group.	Alignment with shareholders Facilitates share ownership Strong retention vehicle

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EXECUTIVE COMPENSATION

Performance Share Unit Awards

PSUs are tied to achievement of the company s long-term operational objectives and are designed to align pay and performance, a key company goal. Weyerhaeuser grants PSUs to executive officers to incent production of superior long-term shareholder returns through achievement of long-term operational and strategic business goals.

A target number of PSUs were granted to the NEOs in 2018, as shown in the following table:

Named Executive Officer	Performance Share Units
Doyle R. Simons	130,761
Russell S. Hagen	27,286
Adrian M. Blocker	27,286
James A. Kilberg	25,681
Devin W. Stockfish	27,286

The actual number of PSUs earned may range from 0% to 150% of the target number of PSUs granted based on two independent performance measures over a three-year performance period: the company s three-year TSR relative to companies in the S&P 500 Index (50% weighting); and the company s three-year TSR relative to a designated industry peer group (50% weighting). The industry peer group of companies includes: Boise Cascade Company, Catchmark Timber Trust, Louisiana-Pacific Corporation, Potlatch Corporation, Rayonier Inc., St. Joe Company and West Fraser Timber Co. Ltd. Company performance against each performance goal is measured separately to determine actual percentile performance and the corresponding PSU payout percentage, multiplied by the appropriate weighting factor.

For example, if the company achieves 50th percentile performance against the S&P 500 comparator group and 75th percentile performance against the industry comparator group, then a participant holding a target award of 1,000 PSUs would earn 1,250 PSUs as follows: (a) 1,000 x 100% payout x 50% weighting = 500 shares; and (b) 1,000 x 150% payout x 50% weighting = 750 shares.

These independent performance measures ensure potential PSU payouts are strongly aligned with shareholder interests. Performance over the three-year

period can range from a threshold minimum of 25th percentile performance to a maximum performance of greater than or equal to 75th percentile performance.

Payout percentages at various levels of relative TSR performance for the 2018 PSUs are illustrated in the table below:

TSR Percentile Rank Against Each Peer Group (50% Weighting Each)	**Payout % of Target Awards (1**
< 25th percentile	0%
25th percentile	50%
50th percentile	100%
³ 75th percentile	150%

(1) Payout percentages for performance above threshold (TSR performance above the 25th percentile) will be linearly interpolated between percentiles, in each case with a weighted maximum of 150%.

If the company declares and pays dividend equivalent units on the company s common stock during the time period when PSUs are outstanding, the PSUs will be credited with the dividend equivalents, which will be reinvested in additional units, adjusted for performance and paid out in shares if and when earned and the PSUs vest. To the extent the PSUs vest and are paid to participants, the dividend equivalents credited to the PSUs will also vest and be paid.

2016 PSU Performance

PSUs granted in 2016 were tied to achievement of the company s long-term operational objectives and designed to align pay and performance, a key company goal. The actual number of 2016 PSU units earned was based on three performance measures: a three-year measure of the company s TSR relative to the TSR of the constituents of the S&P 500 index; a three-year measure of the company s TSR relative to the TSR of a designated industry peer group of companies; and achievement of a merger cost synergy target for the twelve-month period following the Plum Creek merger.

For the performance measures tied to relative TSR, no PSU units could be earned for performance at or below the 25^{th} percentile, and up to 150% of target PSU units granted could be earned for performance at or above the 75^{th} percentile. For the performance measures tied to the one-year merger cost synergy target, no PSU units could be earned for cost synergies below $80 million, and up to 150% of target PSU units granted could be earned for cost synergies equal to or greater than $150 million.

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Each of the relative TSR-based performance goals carried a 35% weighting, and the cost synergy target performance goal carried a 30% weighting. Payout percentages for performance above threshold (25th percentile and $80 million) were linearly interpolated between percentiles and dollar targets, respectively.

For the period 2016 to 2018, the company s TSR ranking was below the 25th percentile for each of the S&P 500 index and industry peer group, and therefore there was no amount earned for these two goals. For the one-year period of 2016, the company achieved a merger cost synergy target of $132 million. Company performance against each performance goal was measured separately to determine actual percentile performance and the corresponding PSU payout percentage, multiplied by the appropriate weighting factor. After giving effect to the weighting of each performance goal, 39.6% of target PSU units were earned by our NEOs.

Restricted Stock Unit Awards

The company grants RSU awards to align the interests of executive officers with those of our shareholders by creating a strong incentive to create and preserve long-term shareholder value. Through RSUs, executive officers, like our shareholders, share both the risks and rewards of stock ownership. In addition, RSUs reward total shareholder return, whether delivered through share price appreciation or dividends. The company believes this is appropriate since, as a REIT, our dividend distribution requirements lead to a significant portion of our total shareholder return being delivered through dividends. Through multi-year vesting, the RSU grants also serve as a strong retention vehicle. Annual awards of RSUs vest ratably over four years with 25% vesting on each of the first, second, third and fourth anniversaries of the grant date. During the vesting period, unvested awards are credited with dividend equivalents, which are subject to the same vesting and release schedule as the original RSU awards.

In 2018, the following RSU awards were granted to the NEOs:

Named Executive Officer	Restricted Stock Units
Doyle R. Simons	95,456
Russell S. Hagen	19,919

Adrian M. Blocker	19,919 (1)
James A. Kilberg	18,747
Devin W. Stockfish	19,919

(1) Does not include a one-time incentive award to Mr. Blocker granted in connection with his appointment as senior vice president, Timberlands, discussed under Leadership Transition Awards below.

Leadership Transition Awards

In connection with our leadership transitions in 2018, the Compensation Committee approved one-time compensation arrangements for Messrs. Blocker and Hagen. The company entered into a retention agreement with Mr. Hagen pursuant to which he will be entitled to receive a one-time retention cash payment of $1 million on March 1, 2020 on the condition that he satisfies the terms and requirements set forth in the agreement. The retention payment would be forfeited if, during the retention period, Mr. Hagen were to violate the agreement s terms and conditions, or if he were to voluntarily terminate his employment or if he were terminated for cause. In connection with his appointment as senior vice president, Timberlands, Mr. Blocker received a grant of restricted stock units with a target value equal to $2 million that vest entirely on December 31, 2021 on the condition that he satisfies the terms and requirements set forth in the award agreement. The restricted stock units would be forfeited if, during the vesting period, Mr. Blocker were to violate the terms and conditions set forth in the agreement, or if he were to voluntarily terminate his employment or if he were terminated for cause. The Compensation Committee authorized these awards because the leadership and services of these executives will be crucial to the company s success as we move forward under new leadership.

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EXECUTIVE COMPENSATION

Other Benefits

All U.S. salaried employees, including executive officers, are eligible for:

- a tax-qualified defined benefit pension plan, if hired before January 1, 2014;
- if hired on or after January 1, 2014, a non-elective employer contribution, currently 5% of eligible pay, in a tax-qualified defined contribution 401(k) or savings plan;
- a tax-qualified defined contribution 401(k) or savings plan, currently with an employer matching contribution of 50% for the first 6% of eligible pay (as defined by the IRS) contributed by the employee;
- health and dental coverage;
- disability insurance;
- paid time off; and
- paid holidays.

These rewards are designed to be competitive with overall market practices and are in place to attract and retain high-level talent. In addition, executive officers may be eligible to:

- participate in a non-qualified supplemental retirement plan (if hired before January 1, 2014) or a supplemental defined contribution retirement plan (if hired on or after January 1, 2014);
- participate in a deferred compensation plan; and
- receive other limited benefits.

Additional details on these benefits are described below.

Supplemental Retirement Plan and Supplemental DC Plan

Executive officers in the U.S. are eligible to participate in the Supplemental Retirement Plan if hired before January 1, 2014. The Supplemental Retirement Plan provides benefits that are not available under the Weyerhaeuser Pension Plan due to compensation limits imposed by the Internal Revenue Code (IRC). We provided the Supplemental Retirement Plan to our executives because it was a competitive practice within the basic materials industry. Supplemental Retirement Plan benefits are paid from the general funds of the company. Consistent with general market practices, benefits under the Supplemental Retirement Plan are determined by a formula based on compensation paid in the five consecutive years when the executive officer was paid the highest total compensation (generally base salary

plus annual incentive up to 1X base salary) during the 10 calendar years before retirement. Details of the Supplemental Plan benefits and the amounts accrued to each NEO are found in the Pension Benefits table.

Executives and other highly-paid employees hired on or after January 1, 2014 are eligible to participate in the Weyerhaeuser Supplemental Defined Contribution Plan (Supplemental DC Plan). The Supplemental DC Plan is intended to be a replacement plan for participants who are not eligible to receive a benefit under the Pension Plan or the Supplemental Retirement Plan. The Supplemental DC Plan provides for non-elective employer contributions equal to 5% of bonus pay plus the amount that would otherwise be provided under the tax-qualified defined contribution 401(k) plan if deferred compensation were included in the definition of pay and without regard to the compensation limits imposed by the IRC.

Deferred Compensation

Executive officers also are eligible to participate in a deferred compensation plan. The deferred compensation plan provides the opportunity to defer up to 50% of base salary and up to 100% of cash bonuses into an interest-bearing account for payment at a future date or into a deferred compensation plan account denominated in Weyerhaeuser common stock equivalent units. This plan is provided to be competitive in the market for executive talent, and to provide executives with tax planning flexibility at a nominal cost to the company. Contributions during 2018 and year-end account balances can be found in the Non-Qualified Deferred Compensation table.

Additional Benefits

There are no significant additional benefits. Other than limited relocation benefits and limited tax-gross up payments for severance-related health care replacement costs, we do not provide perquisites, nor do we provide vehicles for personal use, personal travel for executives on company aircraft or any other kind of tax-gross ups.

Other Factors Affecting Compensation

Change in Control Agreements

The company has entered into change in control agreements with each of its executive officers, and our long-term incentive plan contains change in control provisions. The Compensation Committee believes that change in control policies are an important element of the executive compensation program, support shareholder value creation and are necessary to attract and retain senior talent in a competitive market. The agreements are intended to ensure that management can

fairly consider potential change in control transactions that could result in loss of their jobs.

Change in control benefits cash severance payments and accelerated vesting and payout of equity grants are intended to enable executive officers to have a balanced perspective in making overall business decisions and to be competitive within overall market practices. The agreements do not provide for payment of any golden parachute excise taxes, and all benefits are subject to a double-trigger (i.e., a change in control plus qualifying termination, or in the case of equity awards, a change in control and decision by the successor entity not to continue the outstanding awards). The Compensation Committee believes it is appropriate to have such agreements provided that they are subject to periodic review to insure the benefits are consistent with market practice and are reasonable. See the description of the specific factors that would result in change in control benefits and the amounts that can be received in connection with a change in control in Potential Termination Payments Change in Control below.

Severance Agreements

The company has severance agreements with each of its executive officers. Under these agreements, the executive receives severance benefits upon termination unless the termination is for cause, is a result of the company s mandatory retirement policy, is because of the death or disability of the executive or is because the executive leaves or retires voluntarily. The Compensation Committee believes that severance policies are an essential component of the executive compensation program and are necessary to attract and retain senior talent in a competitive market. The Compensation Committee believes it is appropriate to have such agreements provided the agreements are subject to periodic review. The specific amounts that executive officers would receive as severance payments are described in Potential Termination Payments Severance below.

CEO Employment Agreement

In addition to the foregoing arrangements, the company entered into an executive employment agreement with Mr. Simons in February 2016 to ensure he was retained and continued to play a key role in maximizing shareholder value and positioning Weyerhaeuser for long-term success. The agreement, which expires in February 2021, provides Mr. Simons with certain baseline assurances relating to his compensation and benefits (e.g., established minimum base salary, assured participation in long-term incentive, pension, severance, and health and welfare plans on terms at least equal to

that provided other executives). The agreement also provides that if Mr. Simons retires at his eligible retirement age (as defined in his employment agreement), a pro-rata portion of any unvested equity awards granted within one-year of his retirement date are forfeited, and all other unvested equity awards outstanding on his retirement date will remain outstanding and vest in accordance with their terms. Mr. Simons stepped down as president and chief executive officer effective December 31, 2018 and retired from the company as a senior advisor on April 1, 2019. As he had retired at his eligible retirement age, Mr. Simons retained his outstanding unvested equity awards in accordance with the terms of his employment agreement.

Management s Role in the Executive Compensation Process

The company s CEO and chief human resources officer each play an important role in the Compensation Committee s process for determining executive compensation opportunities. For 2018, human resources executives presented to the committee specific compensation recommendations for all executive officers other than the CEO. These recommendations were developed in consultation with the chief human resources officer and the CEO and were accompanied by supporting market data generated by FW Cook, the committee s independent compensation consultant. The CEO also provided the committee with his views on compensation matters, generally, and on the performance of the executive officers who report to him. Exercising its independent judgment, the committee made final decisions for 2018 executive compensation opportunities. Decisions related to the CEO s 2018 compensation opportunities were made independently by the committee in direct consultation with FW Cook, and then were recommended to the board of directors for its approval. The CEO, who was also a director, did not participate in the board s decision to approve the committee s recommendation regarding his compensation.

Independent Compensation Consultant

FW Cook has been engaged by the Compensation Committee to act as its compensation consultant and to assist the committee with its responsibilities related to the company s executive and board of directors compensation programs. A representative of FW Cook attends Compensation Committee meetings, as requested, and communicates with the Chair of the Compensation Committee between meetings.

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EXECUTIVE COMPENSATION

The Compensation Committee has the sole authority from the board of directors for the appointment, compensation and oversight of the company s independent compensation consultant.

FW Cook reports directly to the Compensation Committee and all work conducted by FW Cook for Weyerhaeuser is on behalf of the committee. FW Cook provides no services to the company other than these executive and board of director compensation consulting services and has no other direct or indirect business relationships with the company or any of its affiliates. All executive compensation services provided by FW Cook are conducted under the direction and authority of the Compensation Committee.

The Compensation Committee has reviewed the independence of FW Cook and has concluded that FW Cook s work has not raised any conflict of interest.

Limitation on Deductibility of Executive Compensation

IRC Section 162(m) limits the deductibility of compensation in excess of $1 million paid to certain executive officers referred to as covered employees in any calendar year. Under the tax rules in effect before

2018, compensation paid to certain NEOs that qualified as performance-based under Section 162(m) was deductible without regard to this $1 million limit. The Compensation Committee has historically designed awards under the AIP to qualify for this performance-based compensation exception. However, the Tax Cuts and Jobs Act, which was signed into law December 22, 2017, eliminated this performance-based compensation exception effective January 1, 2018, subject to a special rule that grandfathers certain awards and arrangements that were in effect on or before November 2, 2017. As a result, compensation that the Compensation Committee structured in 2017 and prior years with the intent of qualifying as performance-based compensation under Section 162(m) that is paid on or after January 1, 2018 may not be fully deductible, depending on the application of the special grandfather rules. Moreover, from and after January 1, 2018, compensation earned and paid in excess of $1 million to our NEOs generally will not be deductible. However, the committee will consistent with its past practice continue to retain flexibility to design compensation programs that are in the best long-term interests of the company and our shareholders, with deductibility of compensation being one of a variety of considerations taken into account.

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COMPENSATION TABLES

The following tables set forth information regarding 2018 compensation for each of our 2018 NEOs. Compensation for 2017 and 2016 is presented for the executive officers who were also NEOs in 2017 and 2016. The Summary Compensation Table and the Grants of Plan-Based Awards for 2018 table should be reviewed together for a more complete presentation of both the annual and long-term incentive compensation elements of our compensation program.

Summary Compensation Table

Name and Principal Position	Year	Salary (1) ($)	Bonus ($)	Stock Awards (2) ($)	Option Awards (3) ($)	Non-Equity Incentive Plan Compensation (4) ($)	Change in Pension Value and Nonqualified Deferred Compensation Earnings (5) ($)	All Other Compensation (6) ($)	Total ($)
Doyle R. Simons	2018	1,000,000		7,899,576		2,070,000	213,495	8,250	11,191,321
President and Chief	2017	1,000,000		7,561,434		2,600,000	278,173	8,100	11,447,707

Executive Officer	2016	1,000,000		5,120,233	1,581,847	2,400,000	228,934	7,950	10,338,963
Russell S. Hagen	2018	570,000		1,648,415		750,000		95,424	3,063,839
Senior Vice President	2017	564,615		1,628,110		825,000	247,722	103,508	3,368,955
and Chief Financial	2016	434,201	25,547	1,004,056		723,000	207,631	80,649	2,475,084
Officer									
Adrian M. Blocker	2018	570,000		3,648,408		821,000	211,249	8,250	5,258,907
Senior Vice President,	2017	570,000		1,628,110		679,000	186,590	8,100	3,071,800
Wood Products	2016	560,000		1,132,023	349,710	891,000	167,579	7,950	3,108,262
James Kilberg	2018	547,692		1,551,441		675,000	32,003	84,581	2,890,717
Senior Vice President,	2017	542,000		1,577,236		641,000	53,358	97,169	2,910,763
Real Estate, Energy &	2016	428,778	27,382	974,810		627,000	43,748	634,499	2,736,217
Natural Resources									

Devin W. Stockfish	2018	568,077	1,648,415		677,160	78,184	8,250	2,980,086
Senior Vice President,								
Timberlands								

(1) Amounts reflect the dollar amount of base salary paid in cash in the fiscal year.

(2) Amounts reflect the grant date fair value of RSU and PSU awards granted under the company s long-term incentive plans computed in accordance with Financial Accounting Standards Board Accounting Standards Codification Topic 718. Details regarding 2018 stock awards can be found in the table Grants of Plan-Based Awards for 2018. Details regarding outstanding stock awards can be found in the table Outstanding Equity Awards At 2018 Fiscal Year End. For more information regarding these awards and the calculation of their fair value, refer to company s disclosure in its Annual Report for the year ended December 31, 2018, Part II, Item 8, Notes to Consolidated Financial Statements Note 17 Share-Based Compensation.

(3) Amounts reflect the grant date fair value of stock option awards granted under the company s long-term incentive plans computed in accordance with Financial Accounting Standards Board Accounting Standards Codification Topic 718. For more information regarding these stock option awards and the calculation of their fair value, refer to company s disclosure in its Annual Report for the year ended December 31, 2018, Part II, Item 8, Notes to Consolidated Financial Statements Note 17 Share-Based Compensation. The company discontinued granting stock options beginning in 2017. Details regarding outstanding stock option awards can be found in the table Outstanding Equity Awards At 2018 Fiscal Year End.

(4) Amounts represent the value of the annual cash incentive awards earned under the company s annual incentive plan based on the performance of the company s businesses against pre-established performance goals set by the Compensation Committee of the board of directors and on the performance of the NEOs against their individual performance goals. These performance goals are described in Compensation Discussion and Analysis Compensation Components Determination of Compensation Short-Term Incentive Plan AIP Performance Measures and Plan Mechanics above.

(5) Amounts represent annual changes in the actuarial present value of accumulated pension benefits. For Mr. Hagen there was a decrease in actuarial present value of $191,161.

(6) Amounts under All Other Compensation for each of the NEOs are described in the following table:

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EXECUTIVE COMPENSATION

Summary Compensation Table All Other Compensation

Name	Year	Company Contribution to Defined Contribution Plan ($)	Premium Contribution to Deferred Compensation ($)	Other ($)	Total ($)
Doyle R. Simons	2018	8,250			8,250
	2017	8,100			8,100
	2016	7,950			7,950
Russell S. Hagen	2018	78,000(1)		17,424(2)	95,424
	2017	73,758		29,750	103,508
	2016	35,513		45,136	80,649

Adrian M. Blocker	2018	8,250		8,250
	2017	8,100		8,100
	2016	7,950		7,950
James A. Kilberg	2018	67,685	16,896	84,581
	2017	67,919(1)	29,250(2)	97,169
	2016	34,953	599,546	634,499
Devin W. Stockfish	2018	8,250		8,250

(1) *For Mr. Hagen, amount includes a non-elective company contribution of $13,750 and matching contribution of $8,250 to the 401(k) Plan and a non-elective company contribution of $56,000 to the Supplemental DC Plan. For Mr. Kilberg, amount includes a non-elective contribution of $13,750 and matching contribution of $8,250 to the 401(k) Plan and a non-elective contribution of $45,685 to the Supplemental DC Plan. See discussion under Compensation Discussion and Analysis Other Benefits Supplemental Retirement Plan and Supplemental DC Plan for more information.*

(2) *Amount represents cash dividends paid on unvested RSU awards previously granted to Messrs. Hagen and Kilberg while employed by Plum Creek and assumed by the company in connection with the Plum Creek merger.*

Grants of Plan-Based Awards for 2018

The following table provides information for each of our NEOs regarding 2018 annual and long-term incentive award opportunities, including the range of potential payouts under non-equity and equity incentive plans. Specifically, the table presents the 2018 grants of annual incentive plan, PSU and RSU awards.

			Estimated Future Payouts Under Non-Equity Plan Awards			Estimated Future Payouts Under Equity Plan Awards							
Name	Type of Award	Grant Date (1)	Thres-hold ($)	Target ($)	Maximum ($)	Thres-hold (#)	Target (#)	Maximum (#)	Stock Awards Number of Shares or Stock Units (#)	Option Awards: No. of Securities Underlying Options (#)	Exercise or Base Price of Option Awards ($/Sh)	Grant Date Closing Price ($/Sh)	Grant Date Fair Value of Stock and Option Awards ($)
Doyle R. Simons	AIP	2/09/2018	300,000	1,500,000	4,500,000								
	PSU	2/09/2018				32,690	130,761	196,142					4,640,708
	RSU	2/09/2018							95,456				3,258,868

Russell S. Hagen	AIP	2/08/2018	102,600	513,000	1,539,000					
	PSU	2/08/2018				6,822	27,286	40,929		986,380
	RSU	2/08/2018							19,919	680,035
Adrian M. Blocker	AIP	2/08/2018	102,600	513,000	1,539,000					
	PSU	2/08/2018				6,822	27,286	40,929		986,380
	RSU	2/08/2018							19,919	680,035
	RSU	8/24/2018							57,645	1,999,993
James A. Kilberg	AIP	2/08/2018	99,000	495,000	1,485,000					
	PSU	2/08/2018				6,420	25,681	38,522		911,419
	RSU	2/08/2018							18,747	640,023
Devin W. Stockfish	AIP	2/08/2018	102,600	513,000	1,539,000					
	PSU	2/08/2018				6,822	27,286	40,929		986,380
	RSU	2/08/2018							19,919	680,035

(1) The date of the Compensation Committee meeting at which long-term and annual incentive plan grants are approved is the effective grant date for equity grants and grants under the annual incentive plan to the NEOs other than the CEO. Compensation decisions for the CEO are approved by the board of directors based upon recommendations by the Compensation Committee. The effective grant date for equity awards and annual

incentive plan award opportunities to the CEO is therefore the date of approval by the board of directors.

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EXECUTIVE COMPENSATION

Outstanding Equity Awards At 2018 Fiscal Year End

The following table provides information regarding outstanding stock options and unvested stock awards held by each of our NEOs as of December 31, 2018.

		Option Awards				Stock Awards			
Name	**Grant Date**	**Number of Securities Underlying Unexercised Options Exercisable (1) (#)**	**Number of Securities Underlying Unexercised Options Unexercisable (1) (#)**	**Option Exercise Price ($)**	**Option Expiration Date**	**Number of Shares or Units of Stock That Have Not Vested (2) (#)**	**Market Value of Shares or Units of Stock That Have Not Vested (2) ($)**	**Equity Incentive Plan Awards: Number of Unearned Shares, Units, or Other Rights that Have Not Vested (3) (#)**	**Equity Incentive Plan Awards: Market or Payout Value of Unearned Shares, Units, or Other Rights that Have Not Vested (3) ($)**
Doyle R. Simons	06/17/2013	84,118		29.0050	06/17/2023				
	02/13/2014	199,578		30.2650	02/13/2024				
	02/13/2015	182,114	60,705	35.4050	02/13/2025	10,320	225,595		
	02/10/2016	289,715	289,716	23.0550	02/10/2026	37,953	829,653		

	02/10/2016					64,021	1,399,499		
	02/10/2017					67,996	1,486,393	60,494	1,322,399
	02/09/2018					95,456	2,086,668	65,380	1,429,207
Russell S. Hagen	02/09/2009	8,000		21.1000	02/09/2019				
	02/08/2010	20,800		22.0200	02/08/2020				
	02/07/2011	24,000		25.9700	02/07/2021				
	02/03/2015					2,800	61,208		
	02/02/2016					10,400	227,344		
	05/19/2016					11,760	257,074		
	02/09/2017					14,641	320,052	13,025	284,727
	02/08/2018					19,919	435,429	13,643	298,236
Adrian M. Blocker	02/12/2014	28,486		30.1600	02/12/2024				
	02/12/2015	43,611	14,538	35.4050	02/12/2025	2,472	54,038		
	02/09/2016	64,049	64,050	23.0900	02/09/2026	8,391	183,427		
	02/09/2016					14,154	309,406		

	02/09/2017					14,641	320,052	13,025	284,727
	02/08/2018					19,919	435,429	13,643	298,236
	08/24/2018					57,645	1,260,120		
James A. Kilberg	02/03/2015					2,800	61,208		
	02/02/2016					10,000	218,600		
	05/19/2016					11,417	249,576		
	02/09/2017					14,184	310,062	12,618	275,829
	02/08/2018					18,747	409,809	12,840	280,683
Devin W. Stockfish	02/12/2014	15,069		30.1600	02/12/2024				
	04/09/2014	18,144		28.5600	04/09/2024				
	02/12/2015	29,593	9,865	35.4050	02/12/2025	1,677	36,659		
	02/09/2016	45,454	45,455	23.0900	02/09/2026	5,955	130,176		
	02/09/2016					10,044	219,561		
	02/09/2017					11,895	260,025	10,583	231,344

					298,236
02/08/2018	19,919	435,429	13,643		

(1) All option grants vest and are exercisable beginning 12 months after the grant date, with 25% of the options becoming exercisable at that time and with an additional 25% of the options becoming exercisable on each successive anniversary date. Full vesting occurs on the fourth anniversary of the grant date. Options were granted for a term of 10 years and are subject to earlier termination if the executive terminates employment for reasons other than retirement. For participants who reach eligible retirement age, unvested options continue to vest and remain exercisable, in each case until the option expiration date.

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(2) Represents outstanding RSUs. RSUs granted on February 12, 2015, February 9, 2016, February 9, 2017, and February 8, 2018 vest in 25% increments over four years, beginning 12 months following the grant date. Outstanding RSUs for Messrs. Hagen and Kilberg also represent grants of RSUs made to them by Plum Creek, which RSUs were assumed by the company in connection with the Plum Creek merger. These assumed RSUs also vest in 25% increments over four years, beginning 12 months following the grant date. RSUs granted to Mr. Blocker on August 24, 2018 will vest entirely on December 31, 2021. In accordance with SEC disclosure guidance, amounts in this column also include PSU units granted in 2016, the performance period for which was concluded on December 31, 2018, based on the actual performance (39.6% of target) of the 2016 PSU award. These PSUs (including the PSUs granted to Messrs. Hagen and Kilberg on May 19, 2016) vested on February 9, 2019, the third anniversary of the grant. Values for these awards were computed by multiplying the market price of $21.86 for the company s common stock at end of fiscal year 2018 by the number of units shown.

(3) Represents outstanding 2017 and 2018 PSUs as of December 31, 2018. PSUs granted February 9, 2017 and February 8, 2018 are earned at the end of a three-year performance period and vest entirely and become available for release on the third anniversary of the grant date. In accordance with SEC disclosure rules and based on performance through the end of the last fiscal year, the number of PSUs shown assumes threshold performance. Values for these awards were computed by multiplying the market price of $21.86 for the company s common stock at end of fiscal year 2018 by the number of units shown.

Option Exercises and Stock Vested in 2018

The following table provides information for each of our NEOs regarding stock option exercises and vesting of stock awards during 2018. The value realized upon the exercise of options is calculated using the difference between the option exercise price and the market price at the time of exercise multiplied by the number of shares underlying the option. The value realized upon the vesting of stock awards is based on the market price on the vesting date.

	Option Awards		Stock Awards	
Name	**Number of Shares Acquired on Exercise (#)**	**Value Realized on Exercise ($)**	**Number of Shares Acquired on Vesting (#)**	**Value Realized on Vesting ($)**

Doyle R. Simons	112,821	3,507,751
Russell S. Hagen	15,480	542,176
Adrian M. Blocker	22,695	716,651
James A. Kilberg	15,327	537,035
Devin W. Stockfish	17,724	557,890

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EXECUTIVE COMPENSATION

Pension Benefits

The following table provides information as of December 31, 2018 for each of our NEOs regarding the actuarial present value of the officer s total accumulated benefit under each of our applicable defined benefit plans.

Name	Plan Name	Years of Credited Service earned under Formula A (1) (#)	Present Value of Accumulated Benefit earned under Formula A (2) ($)	Years of Credited Service earned under Formula B (3) (#)	Present Value of Accumulated Benefit earned under Formula B (4) ($)	Total Years of Credited Service (5) (#)	Total Present Value of Accumulated Benefit (6) ($)	Payment During La Fiscal Ye ($)
Doyle R. Simons	Pension Plan Title B			6	133,986	6	133,986	
	Supplemental Retirement Plan			6	927,246	6	927,246	
Russell S. Hagen	Plum Creek Pension Plan					24	629,167	
	Plum Creek Supplemental Pension Plan					24	1,727,233	

Adrian M. Blocker	Pension Plan Title B	6	187,665	6	187,665
	Supplemental Retirement Plan	6	616,024	6	616,024
James A. Kilberg	Plum Creek Pension Plan			14	303,368
	Plum Creek Supplemental Pension Plan			14	667,310
Devin W. Stockfish	Pension Plan Title B	6			